

48th

Investor Presentation

February 2026 (48th) Period (September 1, 2025 - February 28, 2026)

Japan Metropolitan Fund Investment Corporation

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



JMF

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

01

Over **20**-year track record,
1.3 trillion yen in AUM*1

02

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

03

Sponsor synergies with
KKR, a leading global
investment firm

〈AUM*1〉

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

〈Distribution of areas*1〉

The three major
metropolitan areas

Approx. **88%**

← The three major metropolitan areas →

Tokyo area

Osaka area

Nagoya area

〈Distribution of use*2〉

Retail 54%

Mixed-use
16%

Office 24%

Residence 4%

Other 1%

Features of JMF's retail properties

Frequent rent raise opportunities !

Landlord-favorable position !

Immediately capture the effects of inflation !

Short-term contracts :
Average remaining term of lease

3.1 years

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

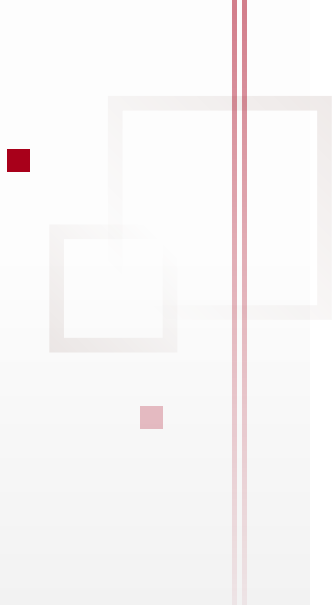
92%

Revenue-based rent :
Ratio of revenue-based tenants

59%

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

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



INDEX

01	Growth Strategy / Financial Highlights	P.3
02	Internal Growth	P.13
03	External Growth	P.23
04	Finance & Sustainability	P.25
05	Financial Report	P.28
	Appendix	P.31

01

Growth Strategy / Financial Highlights

JMF

Growth cycle driven by “Internal Growth” & “Return of Gain on Sales”

Increase cash flow
by management of
urban properties

**Internal
Growth**

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

Improve **total returns**

Enhancing DPU

= Growth in NOI & return of
gain on sales

+

Enhancing NAV

= Growth in asset value

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

DONAV

5.0%

= (DPU / NAV/unit)

+

NAV Growth

**External
Growth**

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

Return the full amount of gain on sales in principle

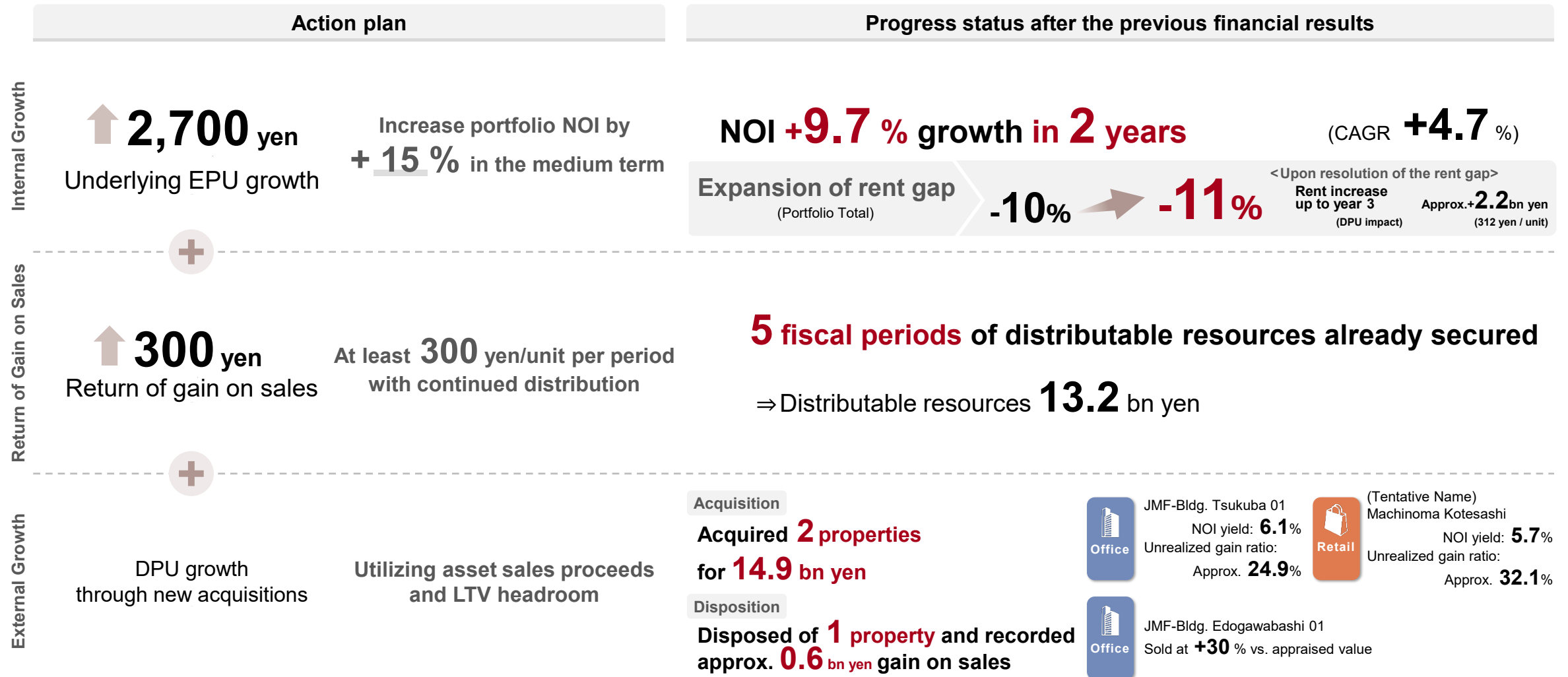
Utilization of proceeds from the sales :
property acquisition / repurchase of own investment units

Comparison

Implied cap rate vs. NOI yield of acquisition pipeline

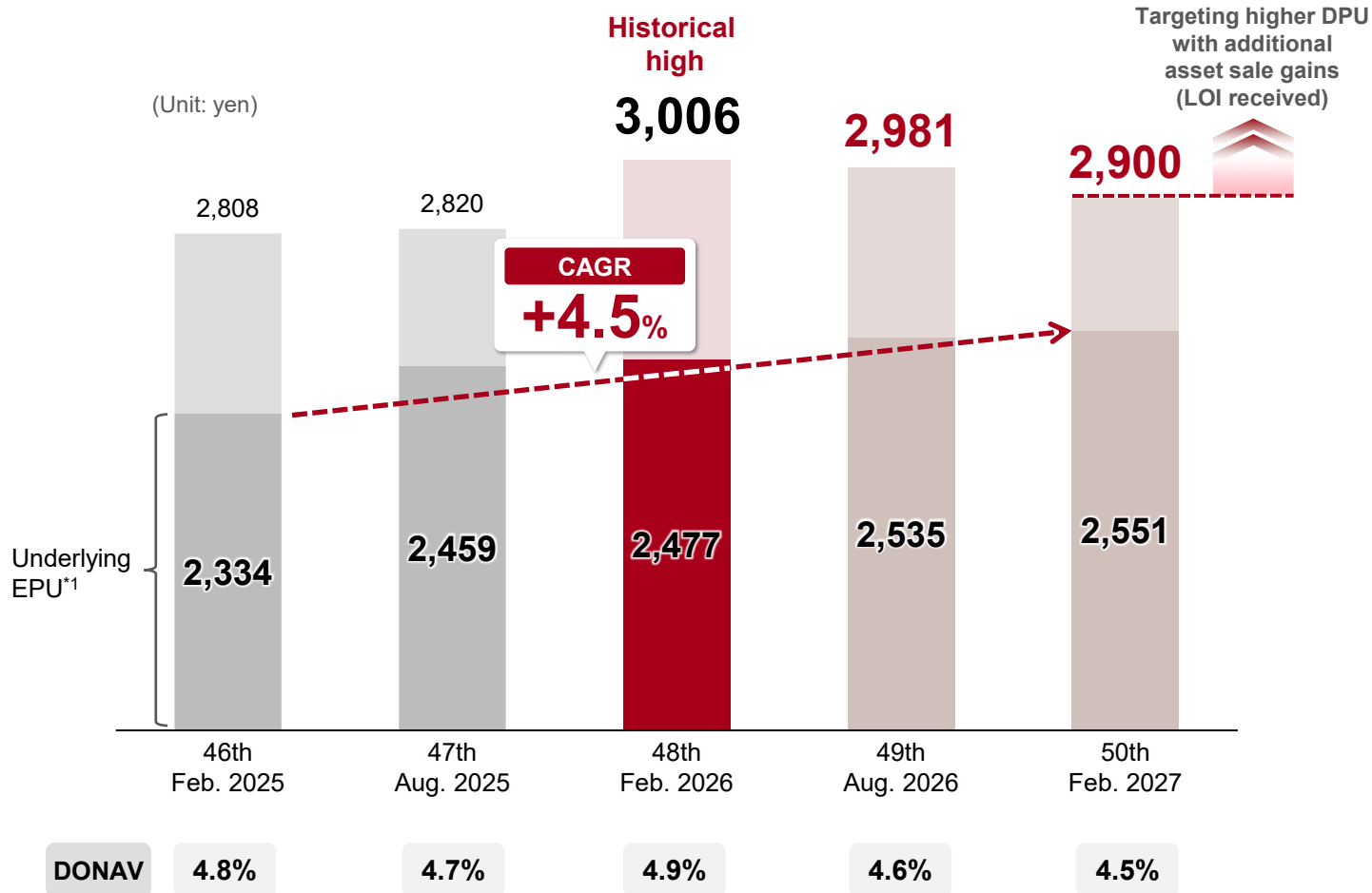
NAV discount rate (after taking leverage into account) vs.
unrealized gain ratio on acquisition pipeline

Significant progress toward achieving DONAV 5% + NAV Growth

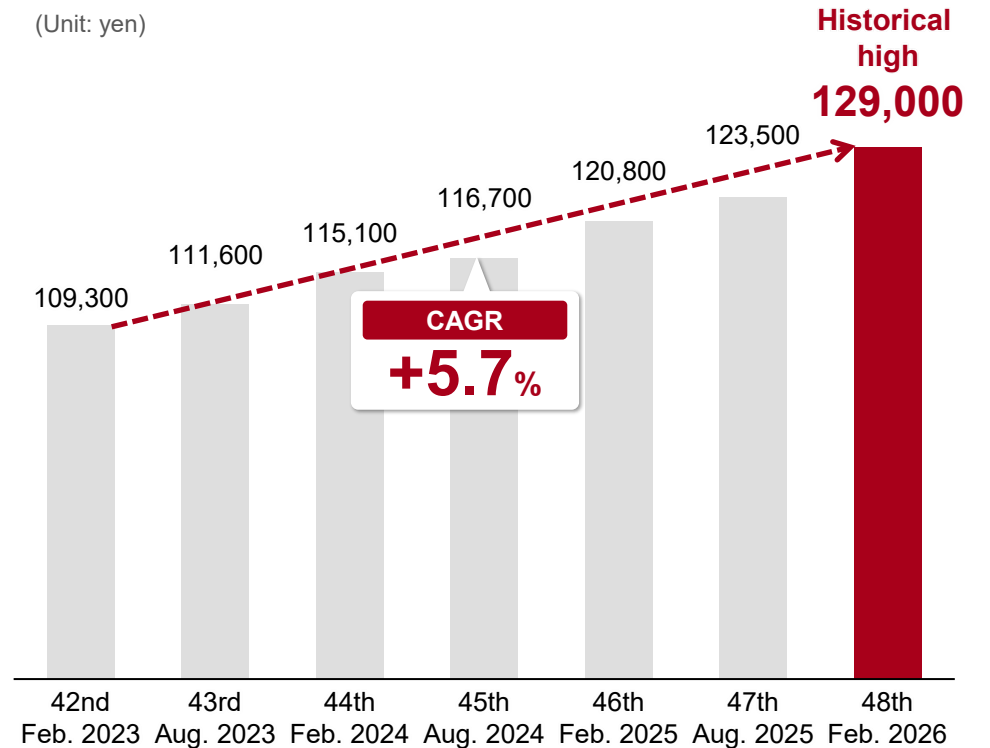


DPU reached 3,000 yen, driven by internal growth and Return of Gain on Sales Underlying EPU +4.5% and Total Return 13.8% (48th FP)

〈DPU〉

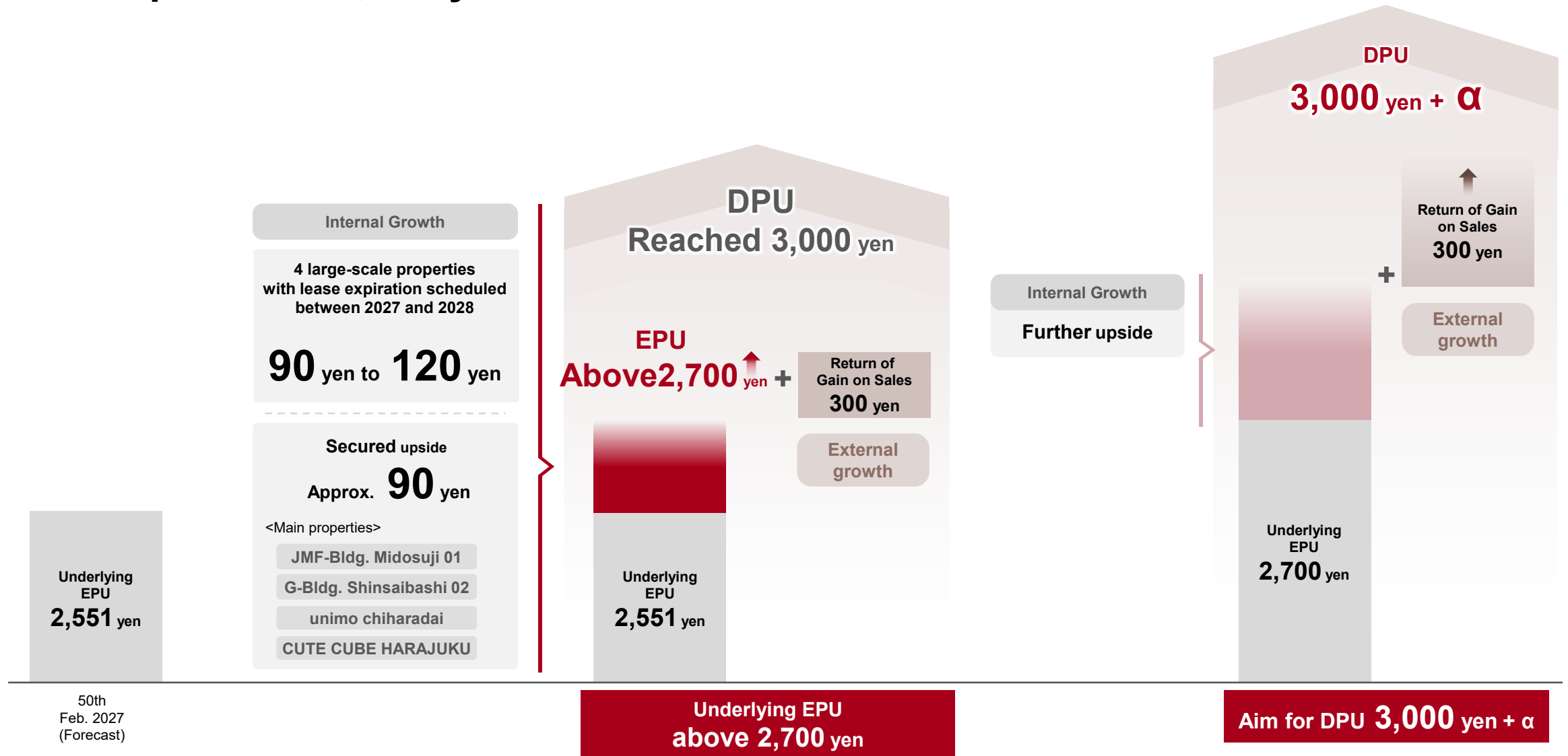


〈NAV per unit〉



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

Roadmap to DPU 3,000 yen + α



Aiming to raise DPU distributions through maximizing gain on sales

➤ Focus on maximizing gains per asset through flexible sales, rather than simply accumulating volume.

Support DPU in the current rising interest rate environment, with a view to raising the 300 yen/unit return level over the medium term

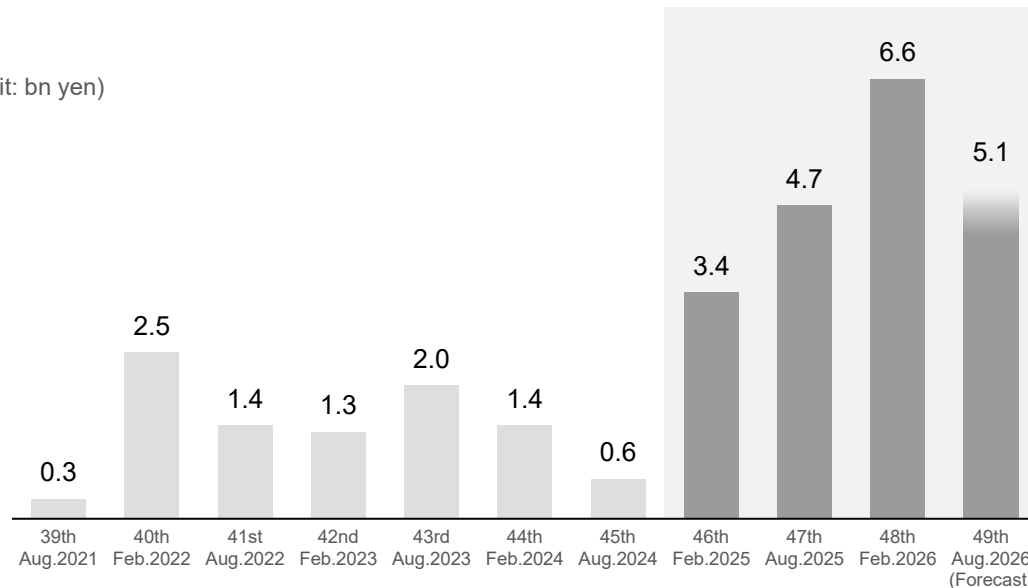
Secure gains through optimal sale timing

Select optimal distribution timing and buyers to maximize gains

Secured approx. **20** bn yen in **gains on sales** over 2 years

<Actual results of gain on sales>

(Unit: bn yen)



Secured distributions
for the next 5 fiscal periods

300 yen/unit

Distributable amount
from the fiscal period
ending Aug. 2026 (49th) onward.

Approx. **13.2** bn yen

+

Additional **gains on sales**

1 Projects currently under specific consideration

50th to 52nd fiscal periods Approx. **6.0 to 7.0** bn yen

2 Generating capital returns through value-add investments

3 Timing property disposals to maximize sale gains

External growth driven by KJRM's acquisition capabilities - next driver of EPU growth

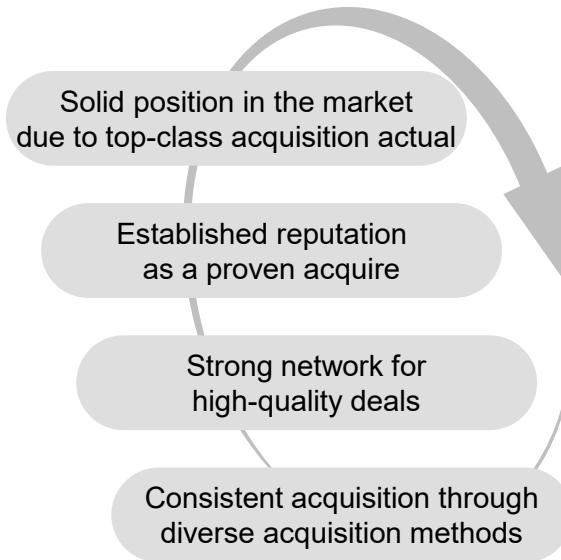
- Strong acquisition track record and diverse sourcing have expanded access to investment opportunities. External growth, alongside internal growth, we will drive further EPU growth

Positive cycle of becoming
a REIT that "can acquire"

KJRM's acquisition actual (in 2025)

Approx. **530** bn yen

*KJRM accounted for just under 10%
of total by a single company



Sourcing channel

Abundant pipeline

JMF has preferential negotiation rights for JMF's Investment Targets

Market acquisitions

Approx. **30** bn yen

CRE carve-out
via KJRM's proprietary network

Approx. **25** bn yen

CRE carve-out in collaboration
with Sponsor (KKR)

Sponsor investments
(Office, Retail)

+

Multiple CRE carve-out opportunities
under evaluation

Acquisition criteria and
acquisition methods

Acquisition criteria

- NOI yield:
Exceeding the implied cap rate
- NOI yield after depreciation:
Portfolio average or higher
- NAV increase

**Select acquisition methods
that are expected to improve
total returns in the future**

- Use of proceeds from the sales
- Borrowing (utilization of
acquisition capacity)
Up to LTV 40%: Approx. 60 bn
yen
- Use of bridge vehicles
- Equity investment
- Public Offering

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

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

Diversified
Premium



JMF
Premium

Internal Growth

Stable Occupancy

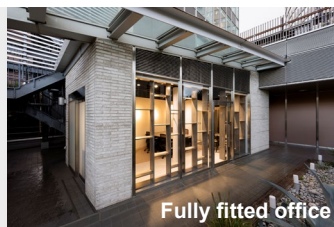
Resilient against market fluctuations, JMF maintains flexibility in tenant replacement to sustain high occupancy levels

Maximizing Location Value

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

Maximizing the Value of Urban Assets through Commercial Expertise

Leveraging deep retail expertise to unlock synergies between retail and office



La Porte Aoyama

Rent **118.0 % UP**

Rent revision clause

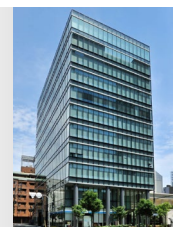
Retail



Office



Office
Market
Rent-linked



JMF-Bldg. Higobashi 01

Rent **36.4 % UP**

Office



Retail

External Growth

Agile and Flexible Asset Rotation

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

Cycle-Resilient Investment Opportunities

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

Strategic Investment Decisions Powered by Foresight

Retail

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



G-Bldg. Shinsaibashi 05

Avg. NOI Yield **4.9%**

Residence

Large-scale acquisitions executed ahead of the rental growth cycle¹



Acquisition Price **54.6bn yen**

Avg. NOI Yield **4.8%**

Office

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



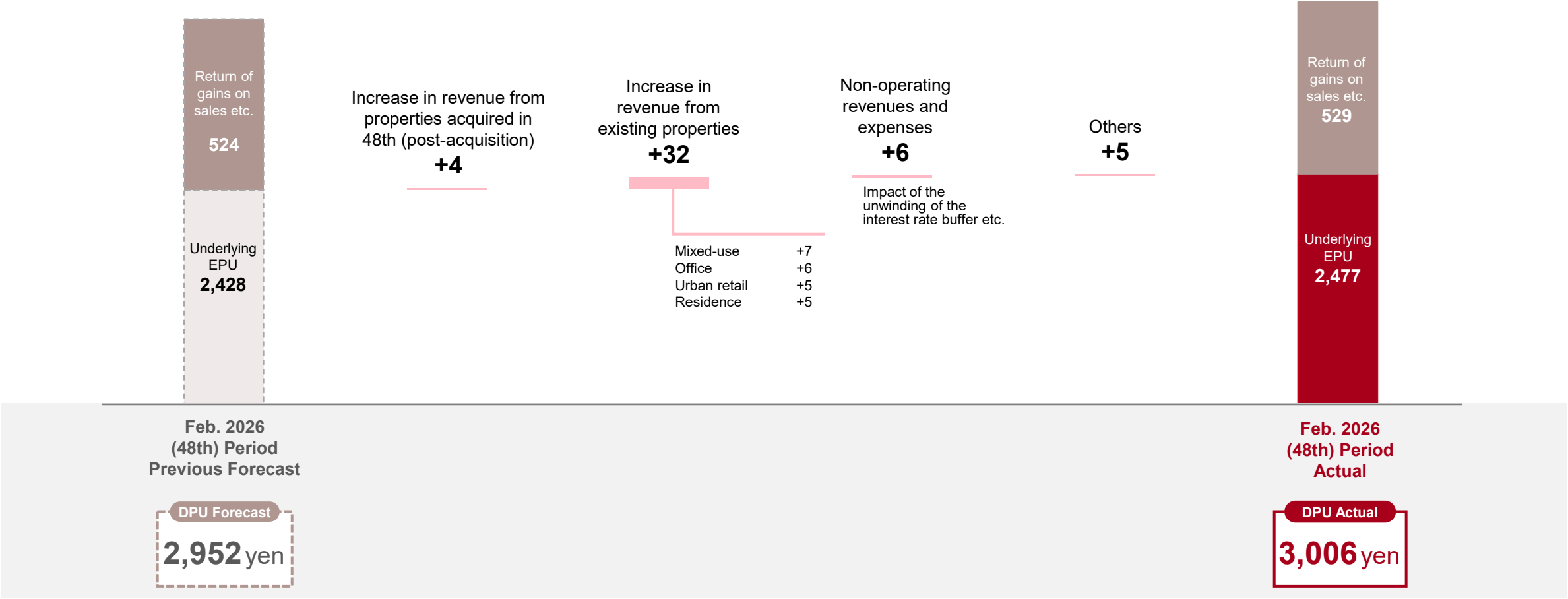
Acquisition Price **68.6bn yen**

Avg. NOI Yield **4.7%**

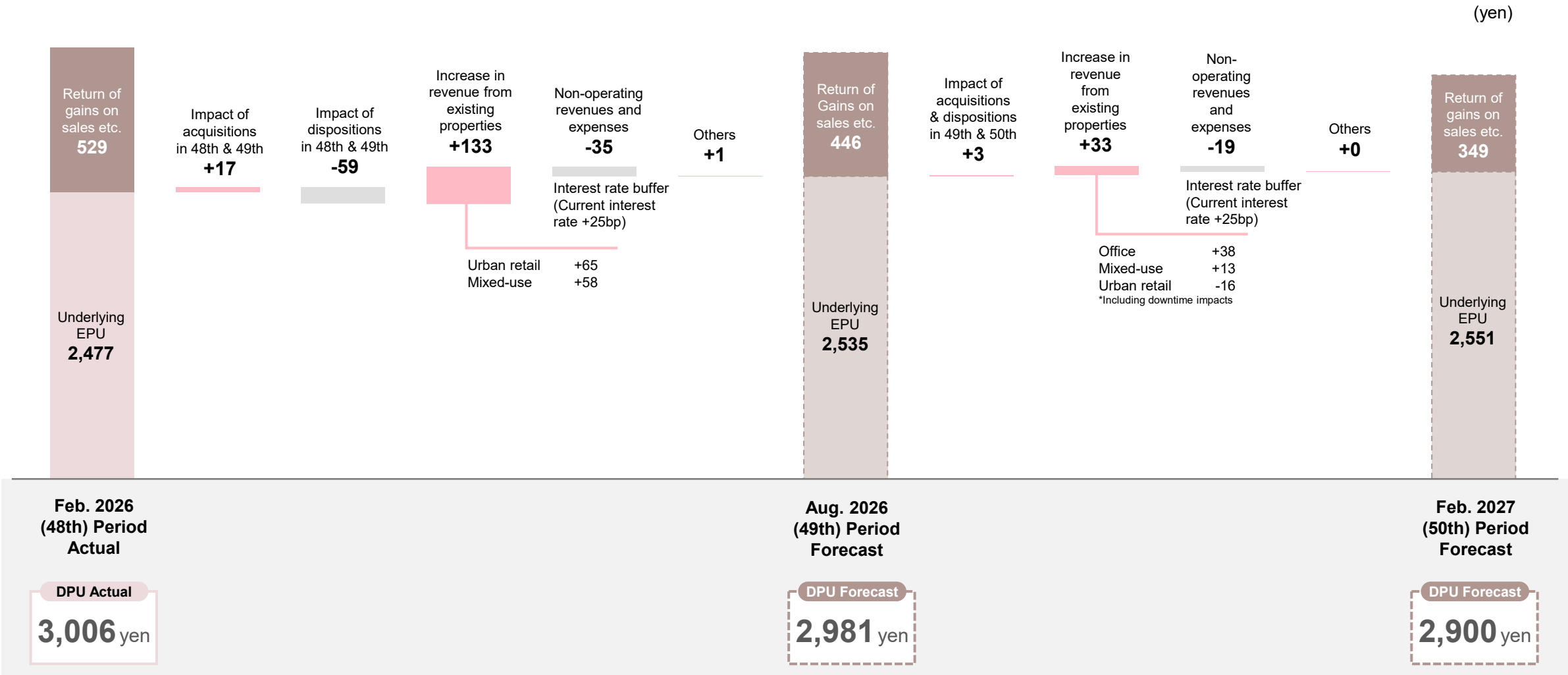
1. Includes acquisition of Investment units of private REITs.

Factors affecting DPU : 48th Fiscal Period ended Feb. 2026 (forecast vs. actual)

(yen)



Factors affecting DPU : Aug. 2026 and Feb. 2027 Forecast



02

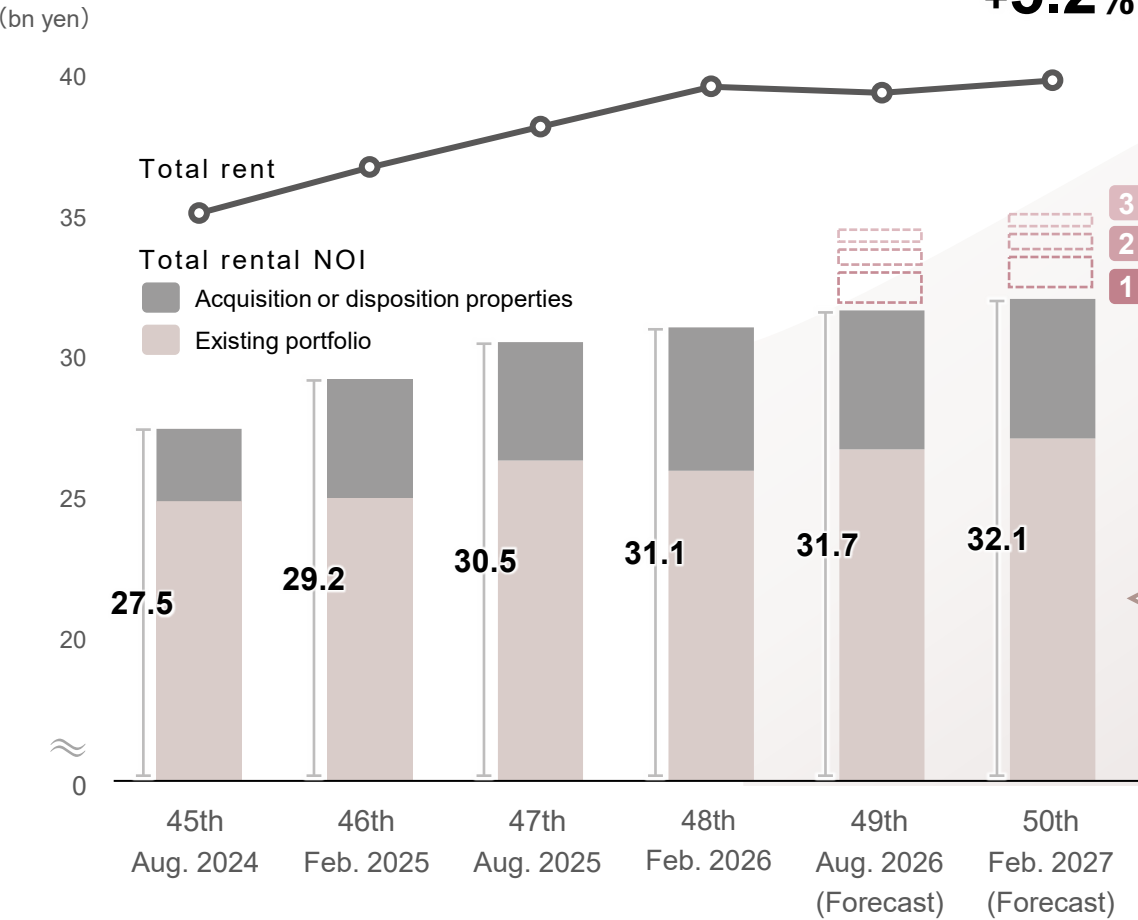
Internal Growth

JMF

NOI (existing portfolio) +3.5%; further upside from reducing rent gap

〈Total portfolio rents and rental NOI〉

Rent Growth CAGR
in total portfolio
+5.2%



【Drivers of NOI Growth】

- 1 Rent

Close rent gap for entire portfolio **-11%**
- 2 Ancillary Income

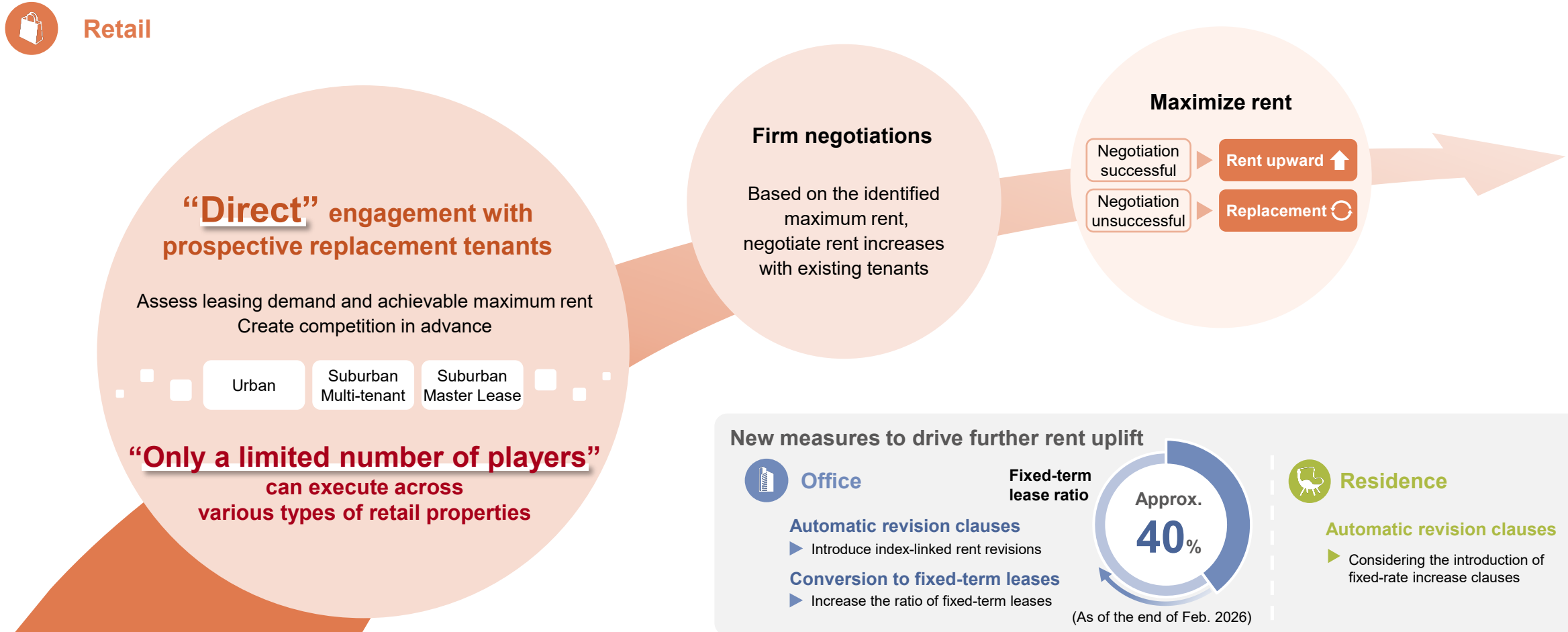
Increase in ancillary income from parking and other sources 3-year CAGR **+6.5%**
- 3 Revenue-based Rent

Increase in revenue-based rents at 10% revenue growth (per period) **+410 mn yen**

3-Year
(2 Actual + 1 Forecast)
NOI CAGR
(existing portfolio)
+3.5%

JMF's Unique Retail Management Capabilities and New Initiatives

Rent maximization enabled by JMF's unique direct tenant relationships, regardless of existing tenant negotiations



Contract Renewal Achievement in the February 2026 (48th) fiscal period

➤ Rent surged across all sectors, with Office rising over +10%, driving the overall portfolio growth

	 Retail Driven by upward rent revisions following contract renewals	 Office Upward rent revisions and tenant replacements continued, mainly in the Osaka and Tokyo areas	 Residence Upward rent revisions increased through tenant replacement and contract renewals	Portfolio
Rent Increase*1 (increase amount)	+5.9% (+202mn yen / fiscal period) replacements:+33.2%, renewals: +3.2%	+10.5% (+215mn yen / fiscal period) replacements:+23.8%, renewals: +7.8%	+6.1% (+18mn yen / fiscal period) replacements:+9.3%, renewals: +3.7%	+7.5% (+437mn yen / fiscal period) replacements:+25.1%, renewals: +4.8%
Area Renewal*2	179,933.14m ²	90,196.92m ²	18,237.36m ²	288,367.42m ²
Percentage of increase in renewal coverage	71%	66%	87%	70%
	Rent base			
	52%	81%	87%	64%
Main properties	Increase due to contract renewal - CUTE CUBE HARAJUKU - G-Bldg. Sangenjaya 01 Increase due to tenant replacement - unimo chiharadai - mozo wonder city	- Twin 21 - JMF-Bldg. Ueno 01 - Twin 21 - JMF-Bldg. Toyochō 01	- JMF- Bldg. Hiroo 01 - JMF-Residence Setagaya Mishuku - JMF-Residence Machida - JMF-Residence Sakuranomiya	Effect of DPU*3 +60 yen / fiscal period

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

*2: This covers parcels for which contracts were renewed during the period ending Feb. 2026 (48th) and parcels that were vacant at the beginning of the period ending Feb. 2026 (48th) or became vacant during the period. Excluded master lease contracts and temporary use contracts.

*3: Calculated by the difference of monthly rent before revision and monthly rent after revision converted to semi-annualized basis and divided it by the issued investment units as of Feb. 2026 (48th) period.

Retail rents growing at around 3% CAGR excluding one-off impacts, with widening rental gaps supported by a strong market environment

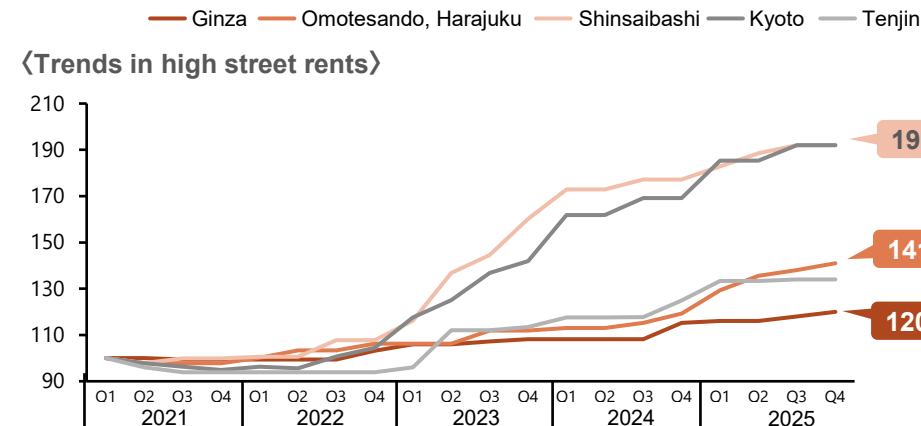
〈Trends in retail rents〉

(Unit: bn yen)



Market data

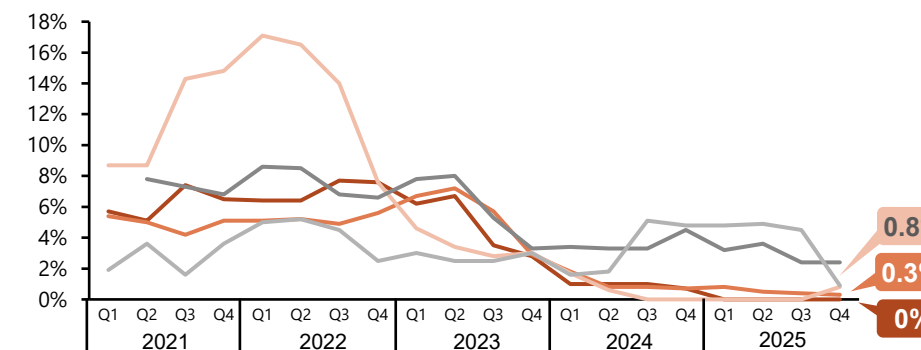
〈Trends in high street rents〉



※ The 1Q of 2021 term is set as 100.

Source: CBRE KK "Japan Retail Market View"

〈Vacancy Rate Trends in high street〉



Source: CBRE KK "Japan Retail Market View"

〈Retail indicators〉

Rent Gap *1

-9.8%
(VS. 47th -0.2%)

Average remaining lease term

3.1 years

Fixed-term lease tenant ratio *2

92.4%

Revenue-based rent contract ratio *2

58.9%

*1 : The "rent gap" means the difference between market rent for each asset type and the monthly rent in the rent roll (as of the end of Feb. 2026) for JMF's properties in each asset type. "Market rent" is defined as follows:

Commercial: Rent assessed by the asset manager taking into account (i) market data provided by CBRE, (ii) the most recent executed rents (including application rents) for each commercial property owned by JMF, (iii) rents estimated using the sales-to-rent burden ratio, and (iv) various economic indicators.

Office: The higher of (i) market data provided by CBRE and (ii) rent assessed by the asset manager based on and the most recent executed rents (including application rents) for each office property owned by JMF.

Residential: Rent assessed by the asset manager considering the asking rents set by the asset manager for each residential property owned by JMF determined using the most recent executed rents (including application rents) and achieved rents at nearby comparable properties.

*2: Based on number of contracts.

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

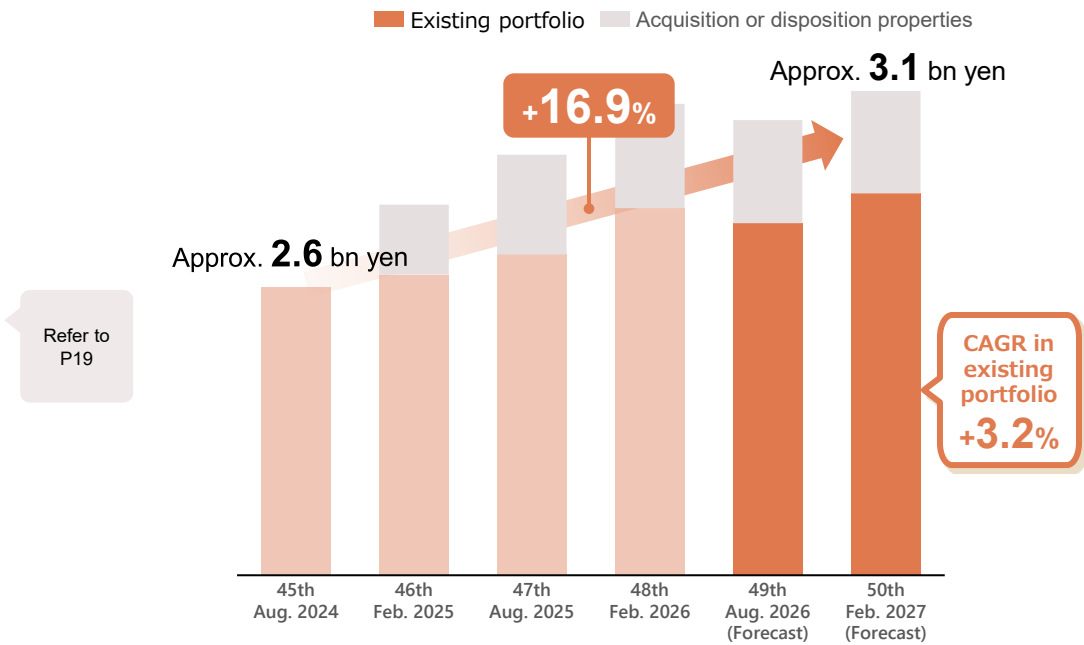
➤ Sales continue to be robust, especially at leading top-performing retail facilities

➤ Revenue-based rent steadily increasing, with further growth expected on rising sales

〈YoY sales growth of top turnover-rent properties〉

		Aug. 2025 (47th)						Feb. 2026 (48th)						49th
		Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		Over 110%												
		95% - 110%												
High street	GYRE	111%	100%	95%	98%	100%	108%	101%	101%	105%	97%	103%	107%	109%
	Cheers Ginza	100%	102%	99%	93%	90%	90%	83%	81%	78%	88%	83%	109%	115%
	La Porte Aoyama	104%	106%	98%	96%	91%	103%	95%	101%	93%	100%	86%	90%	92%
	G-Bldg. Midosuji 02	90%	85%	76%	79%	86%	103%	101%	93%	92%	82%	74%	83%	94%
	G-Bldg. Shinsaibashi 02	107%	109%	99%	93%	94%	98%	83%	91%	89%	69%	72%	61%	71%
Major Station Area	M&W YOKOHAMA	98%	99%	102%	101%	98%	100%	99%	99%	119%	104%	92%	93%	87%
	KAWASAKI Le FRONT	104%	103%	110%	108%	107%	117%	105%	110%	107%	108%	111%	108%	108%
Residential Area	unimo chiharadai	105%	102%	108%	109%	107%	115%	103%	108%	106%	103%	104%	99%	104%
	mozo wonder city	100%	105%	114%	103%	103%	105%	99%	110%	110%	106%	115%	118%	103%
	Abiko Shopping Plaza	110%	94%	103%	106%	106%	110%	105%	101%	102%	102%	107%	103%	103%
	AEON Itabashi SC	106%	105%	108%	108%	110%	105%	104%	103%	111%	104%	105%	105%	105%
	KAMISHIN PLAZA	117%	110%	107%	104%	97%	106%	101%	108%	111%	105%	117%	111%	107%
	Kyoto Family	128%	114%	111%	105%	102%	107%	101%	109%	112%	100%	132%	139%	92%
Suburban	Nara Family	98%	97%	97%	96%	100%	102%	99%	103%	102%	99%	104%	101%	102%
	Oyama Yuen HW	112%	104%	111%	111%	114%	118%	110%	113%	109%	101%	101%	97%	98%

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



〈Revenue-based rent sensitivity〉

Sales increase rate	1%	5%	10%
Revenue-based rent increase amount	+40 mn yen	+210 mn yen	+410 mn yen

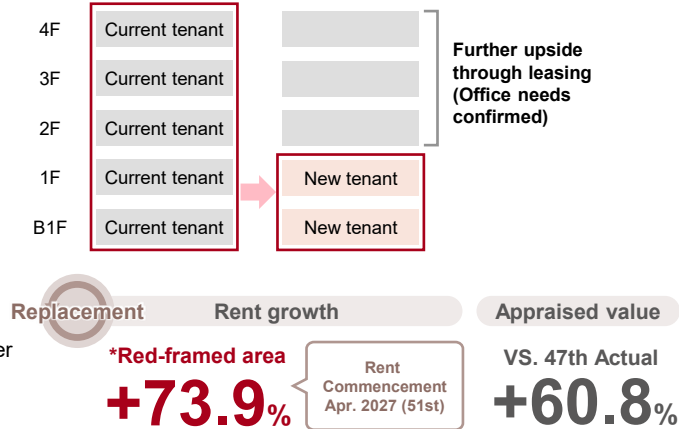
Significant rent uplift through direct leasing, with built-in drivers future upside

JMF-Bldg. Midosuji 01 (Osaka-shi, Osaka)

Captured tenant demand in prime locations and drove significant rent increases through tenant replacement



- Direct leasing a luxury apparel tenant
- Lease term set without length, enabling earlier rent growth

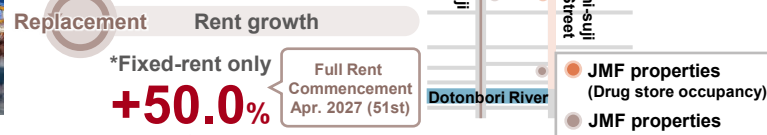


G-Bldg. Shinsaibashi 02 (Osaka-shi, Osaka)

Drive area-wide rent growth through cross-property leasing of multiple properties in Shinsaibashi-suji.

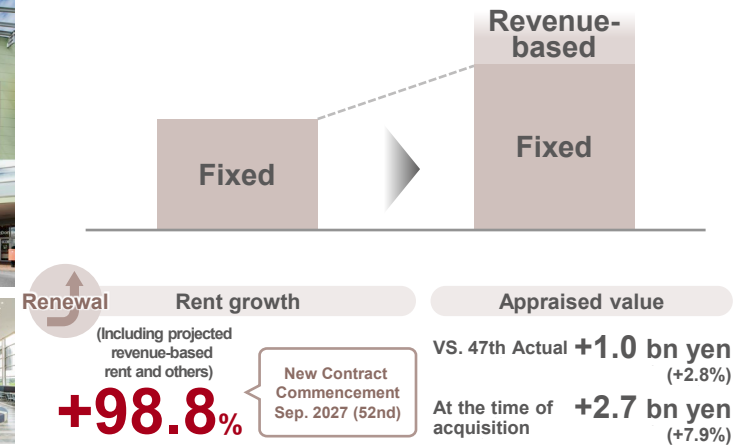
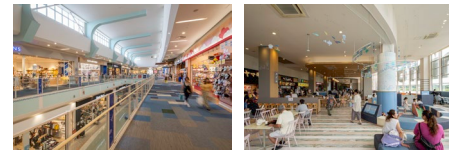


- Cross-property leasing across owned assets in the Shinsaibashi-suji Shopping Street, targeting near-expiry lease, primarily to drugstore tenants across
- NOI growth supports higher valuation at the next appraisal

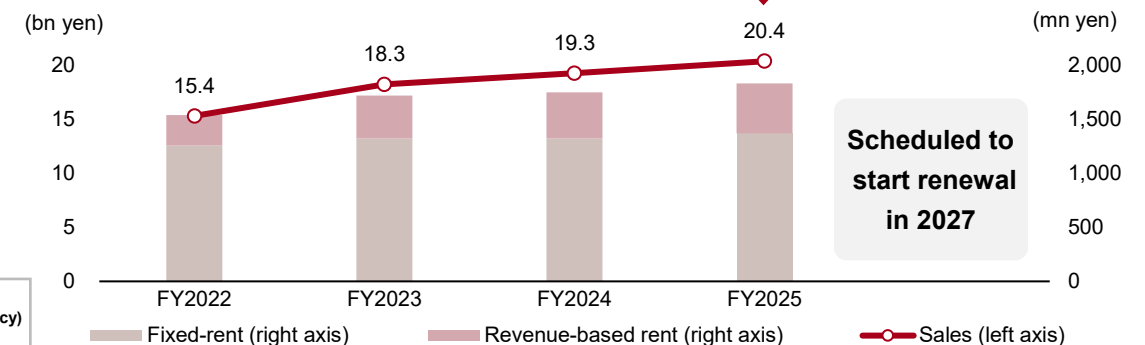


unimo chiharadai (Ichihara-shi, Chiba)

Achieved rent uplift and introduction of revenue-based rent for the main tenant by improving facility attractiveness through operational capabilities



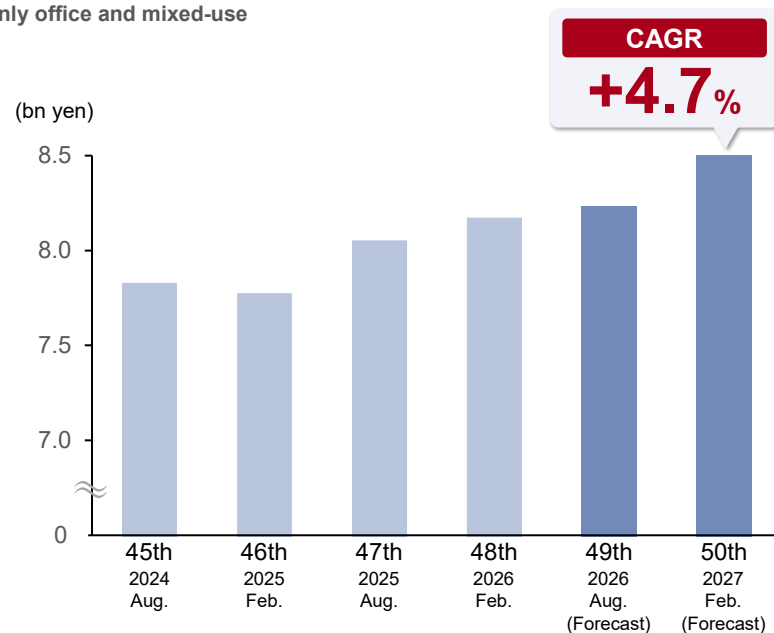
<Trends in sales and rent>



NOI growth driven by rent uplift and cost reduction, within 1.5 years of acquisition

〈Trends in office rents in existing portfolio〉

Only office and mixed-use



〈Various Indicators〉

Rent Gap
-14.8%
(VS. 47th Actual -3.1%)

Average remaining term of lease ^{*1}
1.7 years

NOI improved through proactive promotion of rent uplift negotiations

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



- Following the Dec. 2024 acquisition, engaged almost all tenants in rent increase negotiation, regardless of lease expiry

〈NOI growth rate〉

+23.0%

47th
(Actual)

50th
(Forecast)

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



- Acquired in Oct. 2024; despite multiple tenant departures, vacancies were filled without downtime at rents above appraisal levels

〈NOI growth rate〉

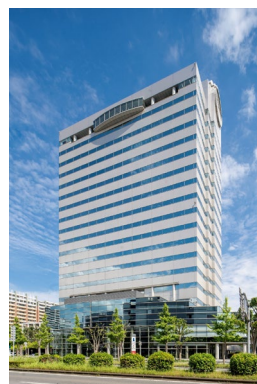
+7.2%

47th
(Actual)

50th
(Forecast)

JMF-Bldg. Tsukuba 01 (Tsukuba-shi, Ibaraki)

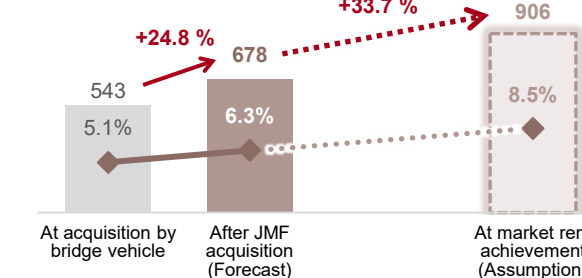
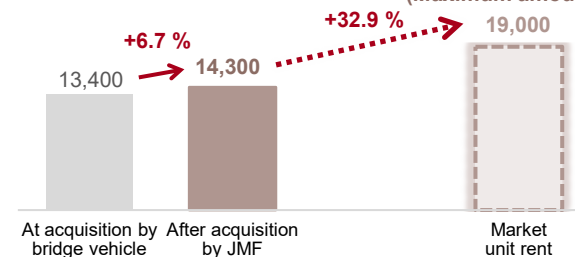
Unit rent increased by +6.7% during the bridge period; further room for NOI growth through rent gap elimination and cost reduction



Unit rent (Unit: yen/tsubo)

Recent contract rent (Maximum amount)

NOI / NOI yield (Unit: mn yen)

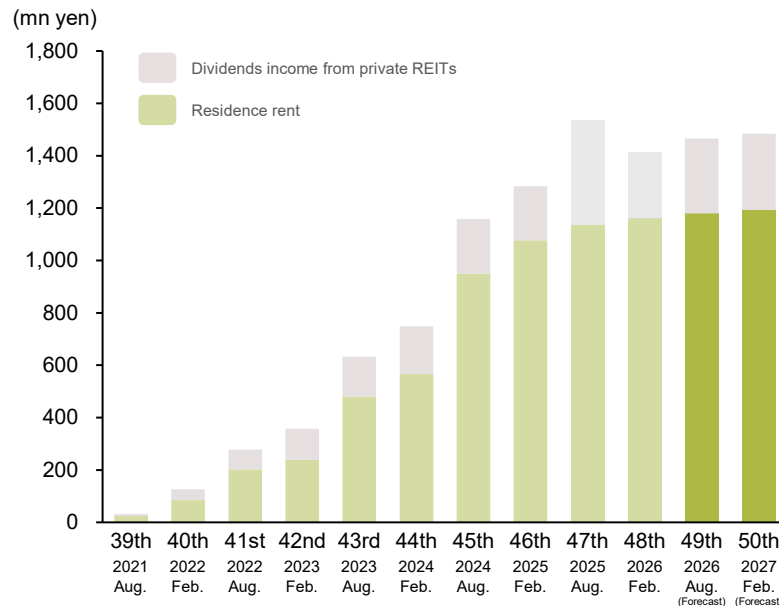


Appraised value increased in 1.5 years, with further appreciation expected from future rent increases

*1: Based on number of contracts.

Residential rent uplift on tenant replacement approaching +10%, with expanding rent gap and future upside potential expected

<Trends in residential total rents
(including dividend income from private REITs)>



<Residence rent growth in 48th>

Tenant replacement

+9.3%
(vs. 47th +2.0%)

<Tokyo area> +9.8%
<Osaka area> +8.1%
<Others> +9.6%

Contract renewal

+3.7%
(vs. 47th +1.1%)

<Tokyo area> +4.8%
<Osaka area> +3.4%
<Others> +2.4%

<Various Indicators>

Rent Gap

-6.3%
(vs. 47th -1.8%)

Average remaining term of lease *1

0.9 years

<Dividend yield from private REITs>

48th

5.2%

39th 4.3%

<Rent growth in NSPR*2>

Tenant replacement

+7.6%

Contract renewal

+1.7%

<Rent growth in HPR*3>

Tenant replacement

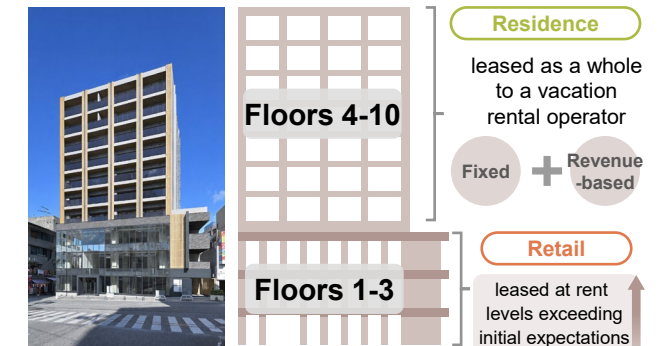
+6.1%

Contract renewal

+3.5%

JMF-Bldg. Okinawa Kokusai-Dori 01 (Naha-shi, Okinawa)

Profitability and asset value rise within less than two years from initial announcement to acquisition



At time of announcement
(May 2024)

At time of acquisition
(February 2026)

NOI yield

4.5%

4.9%

Appraisal value

2.7bn yen

2.9bn yen

*1: Based on number of contracts.

*2: Refers to Nisshin Private Residential Reit, Inc.

*3: Refers to Hoosiers Private REIT Investment Corporation.

Beyond rent: Diversified strategies driving NOI growth



Revenue increase

Parking revenue (car & bicycle)

NOI Impact **+18.5** (estimated)
mn yen / period

Signage & billboard revenue

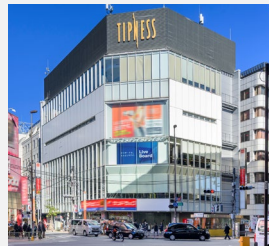
NOI Impact **+7.9** (estimated)
mn yen / period

Case study

G-Bldg. Sangenjaya 01

Newly installed live board signage and received variable installation fees based on operational performance

Jan. - Mar. 2026 actual 0 yen → 9 mn yen



*NOI Impact factors in monthly fluctuations

Card fee

YoY **+42.2** mn yen / period



Cost reduction

Reduction in utility costs

NOI Impact **+160** mn yen / year

Specific initiatives for reduction

- 1 Bulk electricity procurement
- 2 Cost pass-through to tenants, insulating against rising energy costs
- 3 Eco-tuning initiatives

Case study

Twin 21

Implemented eco-tuning to reduce gas consumption

Jul. - Dec. 2025 actual Utility costs **-11** mn yen



Switching PM/BM, optimizing specifications

NOI Impact **+26.1** (estimated)
mn yen / period

03

External Growth

JMF

Acquisition and Disposition properties (announced after the previous financial results)

Acquisition (3 projects)

JMF-Bldg. Tsukuba 01



Location	Tsukuba-shi, Ibaraki
Asset class	Office
Acquisition Date	Mar. 2026
Acquisition Price	10,731 mn yen
Appraised value	13,400 mn yen
NOI yield	6.1%

(Tentative Name) Machinoma Kotesashi

Location	Tokorozawa-shi, Saitama
Asset class	Retail
Acquisition date (Scheduled)	Feb. 2027
Acquisition price (Planned)	4,240 mn yen
Appraised value	5,600 mn yen
NOI yield	5.7%

Disposition (1 property)

JMF-Bldg. Edogawabashi 01

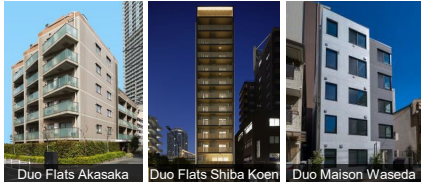


Additional Acquisition of Investment Units of Private REITs

Representative Properties of NSPR



Representative Properties of HPR



Acquired assets	Nisshin Private Residential Reit, Inc. (NSPR) Investment units of the investment corporation	Hoosiers Private REIT Investment Corporation (HPR) Investment units of the investment corporation
Asset class	Residence	
Date of additional acquisition	Jan. 2026	
Additional investment	1,199 mn yen	877 mn yen
Amount of investments (Share)	8,660 mn yen (31.9%)	2,981 mn yen (32.9%)
Distribution Yield	9.3%	4.9%

Location	Bunkyo-ku, Tokyo
Asset class	Office
Disposition Date	Mar. 2026
Disposition price	4,550 mn yen
Appraised value	3,500 mn yen
Book value	3,800 mn yen
Gain on sales	580 mn yen

04

Finance & Sustainability

JMF

Flexible financing to address rising interest rates while limiting financing cost volatility

Financial Indicators

Credit ratings (JCR)	AA (Stable)	
LTV*1	LTV	37.9%
	Interest-bearing debt to total assets ratio	46.2%
Average debt cost*2	0.95% (47th : 0.87%)	
Average remaining loan term *3	4.0 years (47th : 4.1 years)	
Long-term borrowing ratio*4	98.4%	
Fixed-interest ratio	93.8%	

*1: It is calculated by dividing the total interest-bearing debt as of the end of Feb. 2026 (48th) Period by the sum of the unrealized gain or loss and the total assets as of the end of Feb. 2026 (48th) Period.

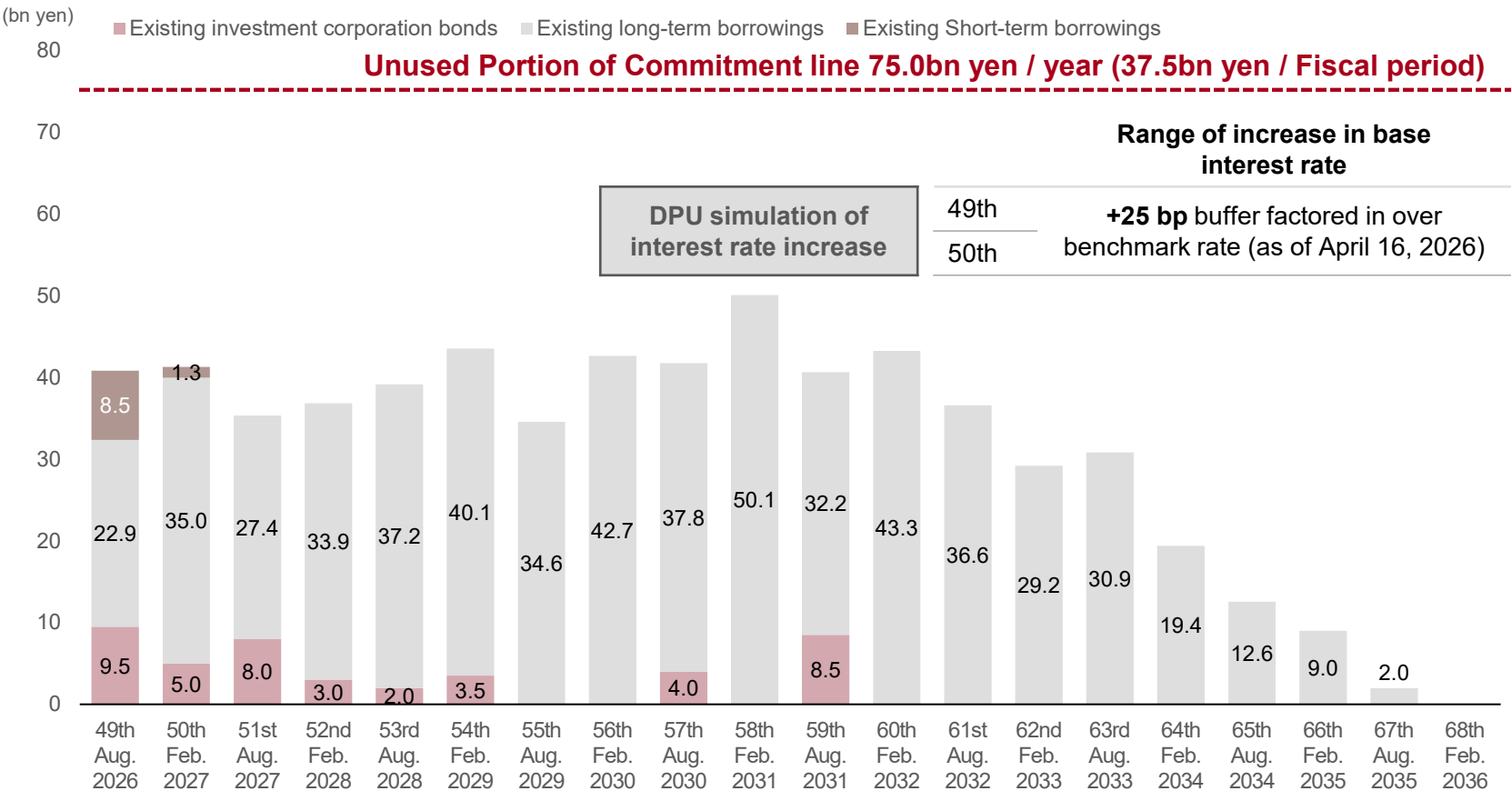
Interest-bearing debt to total assets ratio: It is calculated by dividing the total interest-bearing debt as of the end of Feb. 2026 (48th) Period by the total assets as of the end of Feb. 2026 (48th) Period.

*2: It is calculated by dividing the annual total of interest for debt and investment corporation bonds, loan-related expenses, expenses for issuance and redemption of investment corporation bonds and custodial fees of investment corporation bonds as of the end of Feb. 2026 (48th) period, by the total interest-bearing as of the end of Feb. 2026 (48th) Period.

*3: The figure is a weighted average of remaining loan terms based on the amount of interest-bearing as of the end of Feb. 2026 (48th) Period.

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

Maturity ladder (as of Feb. 28, 2026)



Sustainability Initiatives

Response to Climate Change

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

Reduction target

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

FY 2050 **100%**

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

Fiscal Year	GHG Emissions (t-CO2)
FY2020	35,492
FY2021	29,768
FY2022	27,602
FY2023	22,860
FY2024	21,576

Solar panels installed on Kyoto Family rooftop; green lease signed with the anchor tenant

NOI improvement through electricity cost reduction
Approx. +1 mn yen (8 months)

Solar panels installed on the rooftop

External Evaluation

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

External evaluations obtained in FY 2025

GRESB Real Estate Assessment

Five Stars (highest rank) / Public Disclosure Level A

CDP Climate Change Program

A (Leadership)

Disclosure Based on TCFD Recommendations (Quantitative Analysis)

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

- 2022: Disclosure of Qualitative Analysis
- 2024: Disclosure of Quantitative Analysis

Biodiversity Response

Receives “ABINC Certification”

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

*For various data regarding the building certified ratio, please refer to this website.

05

Financial Report

JMF

Actual results for the fiscal period ended Feb. 28, 2026 and forecasts for the fiscal periods ending Aug. 31, 2026 and Feb. 28, 2027

	Feb. 2026 (48 th) period Forecast announced on Oct.20, 2025 A	Feb. 2026 (48 th) period Actual B	Change (B-A)	Aug. 2026 (49 th) period Revised forecast D	Change (D-B)	Feb. 2027 (50 th) period Forecast E	Change (E-D)
Operating revenue (Gain on sales of properties)	51,658 mn yen (6,629 mn yen)	52,075 mn yen (6,641 mn yen)	+417 mn yen +0.8%	51,028 mn yen (5,102 mn yen)	-1,047 mn yen -2.0%	46,168 mn yen (-)	-4,859 mn yen -9.5%
Rent NOI (Excl. gain and loss on sale)	30,866 mn yen	31,107 mn yen	+240 mn yen +0.8%	31,689 mn yen	+582 mn yen +1.9%	32,095 mn yen	+405 mn yen +1.3%
Operating income (Loss on sales of properties)	26,322 mn yen (-)	26,650 mn yen (-)	+327 mn yen +1.2%	25,663 mn yen (-)	-986 mn yen -3.7%	21,014 mn yen (-)	-4,649 mn yen -18.1%
Net income	23,319 mn yen	23,695 mn yen	+375 mn yen +1.6%	22,456 mn yen	-1,238 mn yen -5.2%	17,664 mn yen	-4,792 mn yen -21.3%
Earnings per unit (EPU) (EPU before amortization of goodwill)	3,242 yen (2,428 yen)	3,294 yen (2,477 yen)	+52 yen +1.6%	3,122 yen (2,535 yen)	-172 yen -5.2%	2,455 yen (2,551 yen)	-667 yen -21.4%
Distribution per unit (DPU)	2,952 yen	3,006 yen	+54 yen +1.8%	2,981 yen	-25 yen -0.8%	2,900 yen	-81 yen -2.7%
ROE (Before depreciation and amortization of goodwill)*1		9.6%		9.2%		7.7%	
DONAV *2		4.9%		4.6%		4.5%	

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

*2 : The figures for the fiscal periods ending Aug. 2026 and Feb. 2027 are projected figures that reflect the NAV as of the end of Feb. 2026 and the acquisition and disposition of properties that have been announced and are scheduled for each period.

Financial highlights of Feb. 2026 period

Asset

No. of properties	158 Properties
Asset size	1,324.1 bn yen
Appraisal value	1,572.9 bn yen
Unrealized gain	296.6 bn yen
NOI yield	4.7 %
NOI yield after depreciation	3.8 %

Debt

Interest-bearing debt	629.6 bn yen
LTV (Interest-bearing debt to total assets ratio)*1	37.9 % (46.2%)
Average debt cost*2	0.95 %
Average loan term remaining until maturity*3	4.0 years
Long-term borrowing ratio	98.4 %
Fixed-interest ratio	93.8 %
Credit ratings (JCR)	AA (Stable)

Equity

Market capitalization*4	875.3 bn yen
NAV per unit*5	129,000 yen
Balance of reserve	8.8 bn yen

Sustainability

GRESB Real Estate Assessment	5 Stars (Highest Rank)
CDP Climate Change Program	A
MSCI ESG Rating*6	BBB
Renewable energy introduction ratio*7	19.5 % (Portfolio ratio)
Green building certified Buildings	76.2 % (Total floor area basis)
Ratio of female employees in management (Asset Manager)*8	18.2 %

*1 : It is calculated by dividing the total interest-bearing debt as of the end of Feb. 2026 (48th) Period by the total assets as of the end of the Feb. 2026 (48th).

*2 : It is calculated by dividing the annual total of interest for debt and investment corporation bonds, loan-related expenses, expenses for issuance and redemption of investment corporation bonds and custodial fees of investment corporation bonds as of the end of Feb. 2026 (48th) Period, by the total interest-bearing as of the end of Feb. 2026 (48th) Period.

*3 : The figure is a weighted average of remaining loan terms based on the amount of interest-bearing as of the end of Feb. 2026 (48th) Period..

*4 : As of the end of Feb. 2026.

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

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

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

*8 : Excluding executives and temporary staff.

INDEX

Appendix

01	February 2026 (48th) Period P/L Performance	P.32
02	February 2026 (48th) Period B/S Performance	P.34
03	August 2026 (49th) Period / February 2027 (50th) Period Forecast	P.35
04	Distributed investment with a focus on retail facilities in three major metropolitan areas and government-designated cities	P.37
05	Portfolio Outlook	P.38
06	Historical Portfolio Data	P.39
07	Portfolio List	P.40
08	Appraisal Value	P.47
09	Ample opportunities for internal growth	P.54
10	Internal Growth (Retail / Office / Residence)	P.55
11	Tenant Diversification	P.56
12	Retail Market Data	P.57
13	Asset Replacement Schedule	P.58
14	Financial Status	P.59
15	Investor Analysis	P.61
16	Overview of the Asset Management Company	P.62

For various data, please refer to the “Financial Data” posted in the “IR Library” section of JMF’s website.

Appendix February 2026 (48th) Period P/L Performance

	①Aug. 2025 Period (47th) Actual	②Feb. 2026 Period (48th) Forecast announced on Oct.20, 2025	③Feb. 2026 Period (48th) Actual	Change ③－①	Change ③－②
Operating revenues	49,325 mn yen	51,658 mn yen	52,075 mn yen	+2,750 mn yen	+417 mn yen
Gain on sales of property	4,774 mn yen	6,629 mn yen	6,641 mn yen	+1,866 mn yen	+11 mn yen
Operating expenses	25,031 mn yen	25,336 mn yen	25,425 mn yen	+394 mn yen	+89 mn yen
(Rent NOI* ¹ excl. gain or loss on sales of property)	30,586 mn yen	30,866 mn yen	31,107 mn yen	+520 mn yen	+240 mn yen
Operating income	24,293 mn yen	26,322 mn yen	26,650 mn yen	+2,356 mn yen	+327 mn yen
Non-operating revenues	48 mn yen	33 mn yen	54 mn yen	+6 mn yen	+21 mn yen
Non-operating expenses	2,643 mn yen	3,035 mn yen	3,009 mn yen	+365 mn yen	-26 mn yen
Ordinary income	21,697 mn yen	23,320 mn yen	23,695 mn yen	+1,998 mn yen	+375 mn yen
Net income	21,697 mn yen	23,319 mn yen	23,695 mn yen	+1,998 mn yen	+375 mn yen
Allocation to reserve	1,413 mn yen	3,172 mn yen	3,177 mn yen	+1,763 mn yen	+4 mn yen
Reversal of reserve	- mn yen	1,085 mn yen	1,103 mn yen	+1,103 mn yen	+17 mn yen
Balance of reserve* ²	6,729 mn yen	8,815 mn yen	8,802 mn yen	+2,073 mn yen	-12 mn yen
Total distribution	20,283 mn yen	21,233 mn yen	21,621 mn yen	+1,337 mn yen	+388 mn yen
Units outstanding	7,192,809 units	7,192,809 units	7,192,809 units	- units	- units
DPU	2,820 yen	2,952 yen	3,006 yen	+186 yen	+54 yen
FFO per unit* ³	3,202 yen	3,182 yen	3,232 yen	+30 yen	+50 yen
FFO pay out ratio* ⁴	88.1 %	92.8 %	93.0 %	+4.9 point	+0.2 point
Capital expenditures	5,078 mn yen	7,211 mn yen	6,552 mn yen	+1,474 mn yen	-658 mn yen
Maintenance	4,790 mn yen	7,121 mn yen	6,464 mn yen	+1,673 mn yen	-657 mn yen
Enhancement	287 mn yen	90 mn yen	88 mn yen	-199 mn yen	-1 mn yen
Repair expenses	951 mn yen	1,244 mn yen	1,211 mn yen	+259 mn yen	-33 mn yen
Total	6,029 mn yen	8,456 mn yen	7,764 mn yen	+1,734 mn yen	-692 mn yen
Depreciation	5,649 mn yen	5,686 mn yen	5,660 mn yen	+11 mn yen	-25 mn yen
Depreciation of goodwill	401 mn yen	401 mn yen	401 mn yen	- mn yen	- mn yen

*1: Includes dividends received.

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

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

*4: Distribution per unit / FFO per unit

Appendix February 2026 (48th) Period P/L Performance

Major Factors Behind Change (vs. 47th Actual)

(mn yen)

Operating revenues	+2,750
Gain on sales of property ^{*1}	+1,866
Acquisitions and dispositions made in the previous and current periods ^{*2}	+1,145
Operating revenues from existing properties	-261
Rental revenue	+465
Revenue from utilities	-195
Other operating revenues	-531
Parking revenue	+26
Card fees revenue	+22
Penalty income	-89
Income from restoration costs	-261
Initial income from tenants	-61
Insurance income	+25
Other operating revenues	-10
Distribution from silent partnership, Dividend income	-183
Operating expenses(Operating expenses+Depreciation+Selling, general and administrative expenses)	+394
Acquisitions and dispositions made in the previous and current periods ^{*2}	+116
Operating expenses from existing properties	+257
Utilities	-273
Repair and maintenance	+269
Other operating expenses	+262
Property management fees	+117
Promotion expenses	+51
Card fees	+26
Commission fees	-34
Other operating expenses	+28
Loss on disposal of fixed assets	+72
Selling, general and administrative expenses	+19
Operating income	+2,356
Non-operating revenues	+6
Non-operating expenses	+365
Ordinary income	+1,998
Net income	+1,998

*1 : Aug. 2025 (47th) Period : AEON MALL Sapporo Naebo(20%), Ito-Yokado Tsunashima(40%), JMF-Bldg. Jingumae 01, JMF-Bldg. Toyochō 02, AEON MALL Tsurumi Ryokuchi(50%)
Feb. 2026 (48th) Period : AEON MALL Sapporo Naebo(40%), JMF-Bldg. Akasaka 01, Konami Sports Club Kyobashi(50%)

*2 : Acquisition
Aug. 2025 (47th) Period : JMF-Residence Ebie, CROSS MUKOGAOKA
Feb. 2026 (48th) Period : 14 properties of FUJI SOFT office, JMF-Bldg. Okinawa Kokusai-Dori 01(70%), Kawaramachi OPA(Additional acquisition), AEON Naha SC (land with leasehold interest)
Disposition
Aug. 2025 (47th) Period : AEON MALL Sapporo Naebo(20%), Ito-Yokado Tsunashima(40%), JMF-Bldg. Jingumae 01, JMF-Bldg. Toyochō 02, AEON MALL Tsurumi Ryokuchi(50%)
Feb. 2026 (48th) Period : AEON MALL Sapporo Naebo(40%), JMF-Bldg. Akasaka 01, Konami Sports Club Kyobashi(50%)

Major Factors Behind Change (vs. 48th Forecast on Oct.20, 2025)

(mn yen)

Operating revenues	+417
Gain on sales of property ^{*1}	+11
Operating revenues from existing properties	+405
Rental revenue	+107
Revenue from utilities	+105
Other operating revenues	+192
Card fees revenue	+24
Income from restoration costs	+20
Insurance income	+11
Other operating revenues	+106
Distribution from silent partnership, Dividend income	+28
Operating expenses(Operating expenses+Depreciation+Selling, general and administrative expenses)	+89
Operating expenses from existing properties	+139
Utilities	+52
Repair and maintenance	-33
Other operating expenses	+120
Facility management fees	+36
Property management fees	+70
Promotion expenses	-28
Card fees	+27
Other operating expenses	-4
Loss on disposal of fixed assets	+18
Selling, general and administrative expenses	-50
Operating income	+327
Non-operating revenues	+21
Non-operating expenses	-26
Ordinary income	+375
Net income	+375

*1 : Feb. 2026 (48th) Period : AEON MALL Sapporo Naebo(40%), JMF-Bldg. Akasaka 01, Konami Sports Club Kyobashi(50%)

Appendix February 2026 (48th) Period B/S Performance

	Aug. 2025 Period (47th) Actual	Feb. 2026 Period (48th) Actual	Change
Total assets	1,329,366 mn yen	1,363,436 mn yen	+34,069 mn yen
Total liabilities	679,985 mn yen	710,335 mn yen	+30,350 mn yen
Interest-bearing debt	600,645 mn yen	629,645 mn yen	+29,000 mn yen
Tenant leasehold and security deposits	58,957 mn yen	61,958 mn yen	+3,001 mn yen
Net assets	649,380 mn yen	653,100 mn yen	+3,719 mn yen
LTV	37.8 %	37.9 %	+0.1 point
Long-term borrowings ratio	96.9 %	98.4 %	+1.5 point
Fixed interest rate ratio	93.0 %	93.8 %	+0.9 point
Average debt cost	0.87 %	0.95 %	+0.08 point
Number of properties	145 properties	158 properties	+13 properties
Aggregate acquisition price	1,262,059 mn yen	1,324,138 mn yen	+62,078 mn yen
Unrealized profits and losses	259,691 mn yen	296,687 mn yen	+36,995 mn yen
Book value	1,209,675 mn yen	1,276,227 mn yen	+66,551 mn yen
Appraisal value	1,469,367 mn yen	1,572,914 mn yen	+103,547 mn yen
<Reference: Balance of reserve>			
Balance of reserve	6,729 mn yen	8,802 mn yen	+2,073 mn yen
Reserve for dividends	3,139 mn yen	2,036 mn yen	-1,103 mn yen
Reserve for reduction entry of property	3,589 mn yen	6,766 mn yen	+3,177 mn yen

Major Factors Behind Change (VS 47th Actual) (mn yen)

Total assets	+34,069
Cash and bank deposits	-34,774
Overview of new acquisitions	+73,393
Disposition of existing properties	-8,402
Rent receivables	+125
Consumption tax refund receivable, etc.	+956
Accrued revenue	-145
Other current assets	-626
Trust construction in progress account	+973
Amortization of goodwill	-401
Investment securities	+2,211
Derivatives (long-term)	+163
Depreciation, loss on retirement of non-current assets	-5,765
Capital expenditures	+6,552
Total liabilities	+30,350
Accounts payable	+1,637
Consumption tax payable, etc.	-2,402
Accrued interest	+115
Rent received in advance	+379
Deposits received	-1,290
Suspense account	+224
Interest-bearing liabilities	+29,000
Tenant leasehold and security deposits	+3,001
Asset retirement obligations	-262
Net assets	+3,719
Retained earnings	+1,998
Valuation adjustments	+308
Valuation adjustments	+1,413

Appendix August 2026 (49th) Period / February 2027 (50th) Period Forecast

	①Feb. 2026 Period (48th) Actual	②Aug. 2026 Period (49th) Forecast on Oct.20, 2025	③Aug. 2026 Period (49th) Revised Forecast	Change ③－①	Change ③－②	④Feb. 2027 Period (50th) Revised Forecast	Change ④－③
Operating revenues	52,075 mn yen	49,620 mn yen	51,028 mn yen	-1,047 mn yen	+1,407 mn yen	46,168 mn yen	-4,859 mn yen
Gain on sales of property	6,641 mn yen	4,456 mn yen	5,102 mn yen	-1,538 mn yen	+646 mn yen	- mn yen	-5,102 mn yen
Operating expenses	25,425 mn yen	24,903 mn yen	25,365 mn yen	-60 mn yen	+461 mn yen	25,154 mn yen	-210 mn yen
(Rent NOI* ¹ excl. gain or loss on sales of property)	31,107 mn yen	31,320 mn yen	31,689 mn yen	+582 mn yen	+369 mn yen	32,095 mn yen	+405 mn yen
Operating income	26,650 mn yen	24,716 mn yen	25,663 mn yen	-986 mn yen	+946 mn yen	21,014 mn yen	-4,649 mn yen
Non-operating revenues	54 mn yen	37 mn yen	98 mn yen	+43 mn yen	+60 mn yen	86 mn yen	-12 mn yen
Non-operating expenses	3,009 mn yen	3,245 mn yen	3,304 mn yen	+295 mn yen	+59 mn yen	3,435 mn yen	+131 mn yen
Ordinary income	23,695 mn yen	21,508 mn yen	22,457 mn yen	-1,238 mn yen	+948 mn yen	17,664 mn yen	-4,792 mn yen
Net income	23,695 mn yen	21,508 mn yen	22,456 mn yen	-1,238 mn yen	+948 mn yen	17,664 mn yen	-4,792 mn yen
Allocation to reserve	3,177 mn yen	1,878 mn yen	1,463 mn yen	-1,713 mn yen	-414 mn yen	- mn yen	-1,463 mn yen
Reversal of reserve	1,103 mn yen	869 mn yen	448 mn yen	-654 mn yen	-420 mn yen	3,194 mn yen	+2,746 mn yen
Balance of reserve* ²	8,802 mn yen	9,824 mn yen	9,817 mn yen	+1,014 mn yen	-6 mn yen	6,623 mn yen	-3,194 mn yen
Total distribution	21,621 mn yen	20,499 mn yen	21,441 mn yen	-179 mn yen	+942 mn yen	20,859 mn yen	-582 mn yen
Units outstanding	7,192,809 units	7,192,809 units	7,192,809 units	- units	- units	7,192,809 units	- units
DPU	3,006 yen	2,850 yen	2,981 yen	-25 yen	+131 yen	2,900 yen	-81 yen
FFO per unit* ³	3,232 yen	3,213 yen	3,262 yen	+30 yen	+49 yen	3,321 yen	+59 yen
FFO pay out ratio* ⁴	93.0 %	88.7 %	91.4 %	-1.6 point	+2.7 point	87.3 %	-4.1 point
Capital expenditures	6,552 mn yen	6,122 mn yen	6,198 mn yen	-354 mn yen	+76 mn yen	6,947 mn yen	+749 mn yen
Maintenance	6,464 mn yen	5,972 mn yen	6,074 mn yen	-390 mn yen	+101 mn yen	6,790 mn yen	+716 mn yen
Enhancement	88 mn yen	149 mn yen	124 mn yen	+35 mn yen	-24 mn yen	157 mn yen	+32 mn yen
Repair expenses	1,211 mn yen	802 mn yen	792 mn yen	-418 mn yen	-9 mn yen	714 mn yen	-77 mn yen
Total	7,764 mn yen	6,924 mn yen	6,991 mn yen	-772 mn yen	+67 mn yen	7,662 mn yen	+671 mn yen
Depreciation	5,660 mn yen	5,572 mn yen	5,582 mn yen	-78 mn yen	+9 mn yen	5,713 mn yen	+131 mn yen
Depreciation of goodwill	401 mn yen	401 mn yen	401 mn yen	- mn yen	- mn yen	401 mn yen	- mn yen

*1: Includes dividends received.

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

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

*4: Distribution per unit / FFO per unit

Appendix August 2026 (49th) Period / February 2027 (50th) Period Forecast

August 2026 (49th) Period Major Factors Behind Change (VS 48th Actual) (mn yen)

Operating revenues	-1,047
Gain on sales of property ^{*1}	-1,538
Acquisitions and dispositions made in the previous and current periods ^{*2}	-95
Operating revenues from existing properties	+587
Rental revenue	+425
Revenue from utilities	+191
Other operating revenues	-29
Parking revenue	+17
Income from restoration costs	-10
Initial income from tenants	-10
Insurance income	-11
Other operating revenues	-13
Operating expenses(Operating expenses+Depreciation+ Selling, general and administrative expenses)	-60
Acquisitions and dispositions made in the previous and current periods ^{*2}	+204
Operating expenses from existing properties	-373
Utilities	+236
Repair and maintenance	-420
Other operating expenses	-189
Property-related taxes	+103
Facility management fees	-98
Property management fees	-64
Promotion expenses	-71
Card fees	-19
Commission fees	+28
Other operating expenses	-68
Selling, general and administrative expenses	+109
Operating income	-986
Non-operating revenues	+43
Non-operating expenses	+295
Ordinary income	-1,238
Net income	-1,238

- *1 : Feb. 2026 (48th) Period : AEON MALL Sapporo Naebo(40%), JMF-Bldg. Akasaka 01, Konami Sports Club Kyobashi(50%)
Aug. 2026 (49th) Period : Konami Sports Club Kyobashi(50%), AEON MALL Tsurumi Ryokuchi(25%), pivo Izumi Chuo, JMF-Bldg. Edogawabashi 01
- *2 : Acquisition
Feb. 2026 (48th) Period : 14 properties of FUJI SOFT office, Kawaramachi OPA(Additional acquisition), JMF-Bldg. Okinawa Kokusai-Dori 01(70%), AEON Naha SC (land with leasehold interest)
Disposition
Aug. 2026 (49th) Period : JMF -Bldg. Tsukuba 01
Feb. 2026 (48th) Period : AEON MALL Sapporo Naebo(40%), JMF-Bldg. Akasaka 01, Konami Sports Club Kyobashi(50%)
Aug. 2026 (49th) Period : Konami Sports Club Kyobashi(50%), AEON MALL Tsurumi Ryokuchi(25%), pivo Izumi Chuo, JMF-Bldg. Edogawabashi 01

August 2026 (49th) Period Major Factors Behind Change (vs. 49th Forecast announced on Oct.20, 2025) (mn yen)

Operating revenues	+1,407
Gain on sales of property ^{*1}	+646
Impact on operating revenue due to transactions conducted since the announcement of the previous financial results ^{*2}	+419
Operating revenues from existing properties	+341
Rental revenue	-100
Revenue from utilities	+204
Other operating revenues	+237
Parking revenue	+19
Card fees revenue	+21
Income from restoration costs	+31
Initial income from tenants	+10
Insurance income	+25
Other operating revenues	+82
Distribution from silent partnership, Dividend income	+46
Operating expenses(Operating expenses+Depreciation+ Selling, general and administrative expenses)	+461
Impact on operating revenue due to transactions conducted since the announcement of the previous financial results ^{*2}	+156
Operating expenses from existing properties	+261
Utilities	+161
Repair and maintenance	-11
Other operating expenses	+110
Property management fees	+34
Promotion expenses	+10
Card fees	+11
Commission fees	+15
Other operating expenses	-3
Loss on disposal of fixed assets	+42
Selling, general and administrative expenses	+43
Operating income	+946
Non-operating revenues	+60
Non-operating expenses	+59
Ordinary income	+948
Net income	+948

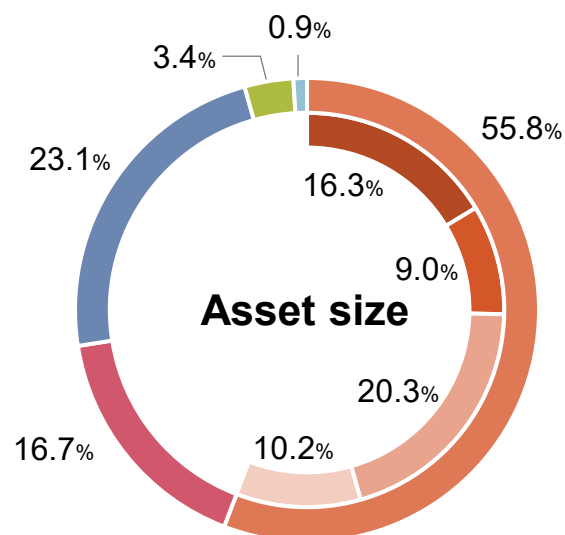
- *1 : Konami Sports Club Kyobashi(50%), AEON MALL Tsurumi Ryokuchi(25%), pivo Izumi Chuo, JMF-Bldg. Edogawabashi 01
- *2 : Acquisition
JMF-Bldg. Tsukuba 01
Disposition
JMF-Bldg. Edogawabashi 01

February 2027 (50th) Period Major Factors Behind Change (vs. 49th Forecast) (mn yen)

Operating revenues	-4,859
Gain on sales of property ^{*1}	-5,102
Acquisitions and dispositions made in the previous and current periods ^{*2}	-7
Operating revenues from existing properties	+250
Rental revenue	+448
Revenue from utilities	-163
Other operating revenues	-35
Penalty income	+16
Income from restoration costs	-25
Insurance income	-25
Other operating revenues	+0
Operating expenses(Operating expenses+Depreciation+ Selling, general and administrative expenses)	-210
Acquisitions and dispositions made in the previous and current periods ^{*2}	-31
Operating expenses from existing properties	+11
Utilities	-167
Repair and maintenance	-76
Other operating expenses	+255
Property management fees	+146
Promotion expenses	+30
Commission fees	-20
Other operating expenses	+97
Loss on disposal of fixed assets	-18
Selling, general and administrative expenses	-191
Operating income	-4,649
Non-operating revenues	-12
Non-operating expenses	+131
Ordinary income	-4,792
Net income	-4,792

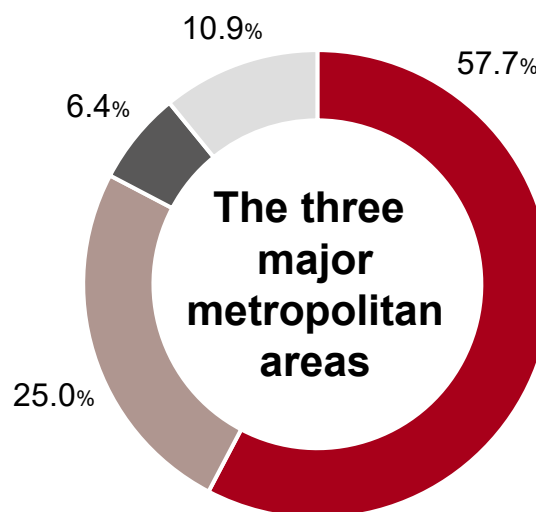
- *1 : Aug. 2026 (49th) Period : Konami Sports Club Kyobashi(50%), AEON MALL Tsurumi Ryokuchi(25%), pivo Izumi Chuo, JMF-Bldg. Edogawabashi 01
- *2 : Acquisition
Aug. 2026 (49th) Period : JMF-Bldg. Tsukuba 01
Feb. 2027 (50th) Period : (Tentative Name) Kamakura-shi Onarimachi Project, (Tentative Name) Machinoma Kotesashi
Disposition
Aug. 2026 (49th) Period : Konami Sports Club Kyobashi(50%), AEON MALL Tsurumi Ryokuchi(25%), pivo Izumi Chuo, JMF-Bldg. Edogawabashi 01

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



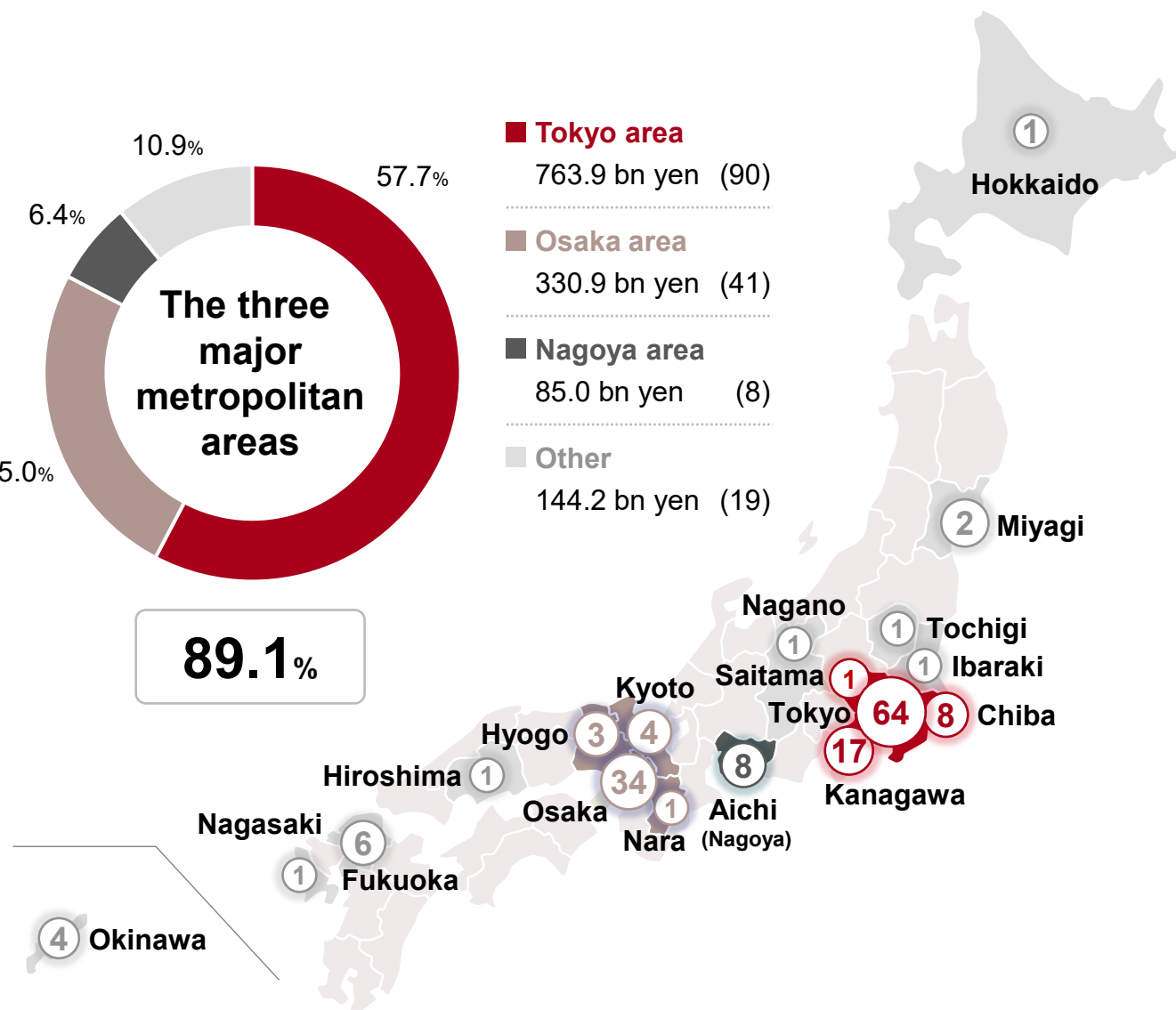
1.3 tn yen / **158** properties

	Retail
	739.0 bn yen (77)
	High Street
	216.3 bn yen (28)
	Major Station Area
	119.2 bn yen (15)
	Residential Area
	268.4 bn yen (22)
	Suburban
	135.0 bn yen (12)
	Mixed-use
	221.1 bn yen (25)
	Office
	306.3 bn yen (34)
	Residence
	45.0 bn yen (20)
	Other
	12.4 bn yen (2)



89.1%

	Tokyo area
	763.9 bn yen (90)
	Osaka area
	330.9 bn yen (41)
	Nagoya area
	85.0 bn yen (8)
	Other
	144.2 bn yen (19)



Note: Acquisition price (1.32tn yen) basis as of Feb. 28, 2026.
Figures in parentheses are numbers of properties.

Appendix Portfolio Outlook

Type of Use (Number of property)	Acquisition Price (bn yen)	Appraisal Value (bn yen)	Unrealized profits and losses (bn yen)	Annual basis NOI*1 (bn yen)	NOI Yield
 Retail (77)	739.0	881.8	204.6	36.8	5.0%
 Mixed-use (25)	221.1	277.4	47.1	21.8	4.1%
 Office (34)	306.3 (315.0*2)	345.9	35.1		
 Residence (20)	45.0 (56.7*3)	51.8	6.0	1.9	4.2%
 Hotel (2)	12.4	15.8	3.6	0.9	7.4%
Total (158)	1,324.1	1,572.9	296.6	61.5	4.6%
VS. 47th Actual Total (+13)	+62.0	+103.5	+36.9	+2.4	-0.0point

Occupancy Rate				
The 47th period (Aug.31, 2025)	The 48th period (Feb. 28, 2026)		The 49th period (Aug. 31, 2026) Forecast	The 50th period (Feb. 28, 2027) Forecast
	Forecast	Actual		
99.9%	99.9%	99.9%	99.7%	99.3%
96.9%	97.4%	96.7%	98.6%	99.5%
97.4%	96.0%	96.4%	96.3%	96.3%
100.0%	100.0%	100.0%	100.0%	100.0%
99.4%	99.4%	99.2%	99.4%	99.3%

Note: Total acquisition price including ownership of silent partnership interests related to Nagoya Lucent Tower and private REITs is 1,344.4 bn yen.

*1: Annual basis NOI does not include dividend income etc..

*2: Includes ownership of silent partnership interests related to Nagoya Lucent Tower.

*3: Includes the total investment amount in private REITs.

Appendix Historical Portfolio Data

	(mn yen)									
	Aug. 2021 period (39th)	Feb. 2022 period (40th)	Aug. 2022 period (41st)	Feb. 2023 period (42nd)	Aug. 2023 period (43rd)	Feb. 2024 period (44th)	Aug. 2024 period (45th)	Feb. 2025 period (46th)	Aug. 2025 period (47th)	Feb. 2026 period (48th)
Number of properties	126	128	127	128	132	133	141	146	145	158
Acquisition price	1,173,761	1,211,319	1,207,480	1,207,229	1,214,339	1,210,012	1,227,028	1,288,963	1,262,059	1,324,138
Book value	1,119,816	1,156,289	1,150,367	1,147,477	1,153,040	1,149,563	1,166,468	1,232,135	1,209,675	1,276,227
Appraisal value	1,280,820	1,309,105	1,307,614	1,303,023	1,324,384	1,344,515	1,373,195	1,473,815	1,469,367	1,572,914
Unrealized profits and losses	161,003	152,815	157,246	155,545	171,343	194,951	206,726	241,679	259,691	296,687
Rent NOI ¹	27,163	27,094	27,011	27,033	26,661	27,060	27,509	29,269	30,586	31,107
Depreciation	6,148	6,023	5,975	5,807	5,781	5,664	5,552	5,609	5,649	5,660
Rental business profit ¹	21,014	21,071	21,035	21,226	20,879	21,395	21,957	23,660	24,937	25,446
Capital expenditure	2,785	2,901	3,045	3,306	3,476	4,389	5,241	5,108	5,078	6,552
NOI yield	4.6%	4.5%	4.4%	4.5%	4.3%	4.4%	4.4%	4.5%	4.7%	4.7%
NOI yield after depreciation	3.6%	3.5%	3.4%	3.5%	3.4%	3.5%	3.5%	3.6%	3.8%	3.8%
Occupancy rate	99.1%	98.5%	99.1%	99.2%	99.2%	99.3%	99.3%	98.4%	99.4%	99.2%

	(mn yen)									
	Aug. 2021 period (39th)	Feb. 2022 period (40th)	Aug. 2022 period (41st)	Feb. 2023 period (42nd)	Aug. 2023 period (43rd)	Feb. 2024 period (44th)	Aug. 2024 period (45th)	Feb. 2025 period (46th)	Aug. 2025 period (47th)	Feb. 2026 period (48th)
Operating revenues	40,360	40,598	41,112	41,332	41,405	40,879	40,836	46,315	49,325	52,075
Operating income	15,560	18,808	17,694	17,887	18,054	18,026	17,798	22,117	24,293	26,650
Ordinary income	13,549	16,924	15,723	15,965	16,052	16,016	15,696	19,800	21,697	23,695
Net income	13,549	16,924	15,722	15,964	16,051	16,016	15,696	19,799	21,697	23,695
5Unitholders' capital	411,878	411,878	411,878	411,878	411,878	411,878	411,878	431,544	431,544	431,544
Net assets	623,671	624,859	624,776	625,221	625,077	625,358	624,300	647,917	649,380	653,100
Total assets	1,235,720	1,247,439	1,248,964	1,249,604	1,249,926	1,248,078	1,251,535	1,323,633	1,329,366	1,363,436
Units outstanding	6,989,091 units	6,989,091 units	6,989,091 units	6,989,091 units	6,989,091 units	6,989,091 units	6,978,509 units	7,192,809 units	7,192,809 units	7,192,809 units
Net assets per unit	89,234 yen	89,404 yen	89,393 yen	89,456 yen	89,436 yen	89,476 yen	89,460 yen	90,078 yen	90,281 yen	90,799 yen
NAV per unit ²	109,900 yen	108,900 yen	109,600 yen	109,300 yen	111,600 yen	115,100 yen	116,700 yen	120,800 yen	123,500 yen	129,000 yen

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

*1: Includes dividends received.

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

Appendix Portfolio List (1/7)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%)	Leasable Area (m ²)	No. of Tenants	Occupancy Rate (%)
10001	Abiko Shopping Plaza	Retail (Residential Area)	Abiko-shi, Chiba	Oct-1994	Mar-2003, etc.	10,322	0.8	38,881.75	51	99.7
10003	Ito-Yokado Yabashira	Retail (Residential Area)	Matsudo-shi, Chiba	Sep-1982	Jun-2003	1,616	0.1	21,308.78	1	100.0
10004	JMF-Bldg. Daikanyama 02	Mixed-use	Shibuya-ku, Tokyo	Mar-1991	Dec-2003	1,235	0.1	612.29	3	100.0
10005	GYRE	Retail (High Street)	Shibuya-ku, Tokyo	Oct-2007	Mar-2004, etc.	22,712	1.7	4,865.04	13	100.0
10007	Bic Camera Tachikawa	Retail (Major Station Area)	Tachikawa-shi, Tokyo	Aug-1970	Sep-2004	11,920	0.9	20,983.43	2	100.0
10008	AEON Itabashi Shopping Center	Retail (Residential Area)	Itabashi-ku, Tokyo	May-2000	Dec-2004, etc.	12,411	0.9	72,748.34	1	100.0
10009	JMF-Bldg. Kita Aoyama 01	Mixed-use	Minato-ku, Tokyo	Jan-2005	Feb-2005	989	0.1	492.69	3	100.0
10011	SEIYU Hibarigaoka	Retail (Residential Area)	Nishi Tokyo-shi, Tokyo	Oct-1978	Mar-2005	6,100	0.5	19,070.88	1	100.0
10012	JMF-Bldg. Jiyugaoka 01	Mixed-use	Meguro-ku, Tokyo	Mar-2005	Mar-2005, etc.	3,093	0.2	2,043.68	4	100.0
10013	Cheers Ginza	Retail (High Street)	Chuo-ku, Tokyo	Feb-2005	Aug-2005	4,200	0.3	1,686.58	10	100.0
10014	Higashi-Totsuka Aurora City	Retail (Residential Area)	Yokohama-shi, Kanagawa	Sep-1999	Mar-2006	50,500	3.8	109,406.91	5	100.0
10016	G-Bldg. Jingumae 06	Retail (High Street)	Shibuya-ku, Tokyo	Nov-2007	Dec-2007	2,360	0.2	670.42	4	100.0
10017	G-Bldg. Jingumae 01	Retail (High Street)	Shibuya-ku, Tokyo	Oct-2007	May-2008	3,400	0.3	555.75	2	100.0
10020	AEON MALL Musashi Murayama	Retail (Suburban)	Musashimurayama-shi, Tokyo	Oct-2006	Mar-2010	30,600	2.3	137,466.97	1	100.0
10021	La Porte Aoyama	Retail (High Street)	Shibuya-ku, Tokyo	Nov-2004	Mar-2010	9,400	0.7	4,158.53	21	93.8
10024	G-Bldg. Minami Ikebukuro 01	Retail (High Street)	Toshima-ku, Tokyo	Oct-1974	Mar-2010	5,800	0.4	5,232.59	8	100.0
10025	Makuhari Plaza	Retail (Suburban)	Chiba-shi, Chiba	Mar-1998	Sep-2011	5,700	0.4	24,505.37	5	100.0
10026	Urban Terrace Jingumae	Retail (High Street)	Shibuya-ku, Tokyo	Feb-2008	Sep-2011	2,797	0.2	1,719.19	2	100.0
10027	Round1 Machida	Retail (Major Station Area)	Machida-shi, Tokyo	Jul-2004	Sep-2011	2,450	0.2	6,801.89	1	100.0
10028	Round1 Stadium Itabashi	Retail (Residential Area)	Itabashi-ku, Tokyo	Apr-2006	Sep-2011	2,400	0.2	14,828.74	1	100.0
10029	G-Bldg. Daikanyama 03 (Land with leasehold interest)	Retail (High Street)	Meguro-ku, (Shibuya-ku)Tokyo	-	Sep-2011	1,000	0.1	904.04	1	100.0
10030	G-Bldg. Omotesando 01	Retail (High Street)	Shibuya-ku, Tokyo	Apr-2012	Oct-2012	5,850	0.4	1,508.03	1	100.0
10031	Round1 Yokohama Station West	Retail (Major Station Area)	Yokohama-shi, Kanagawa	Apr-2002	Oct-2012	3,930	0.3	6,560.09	1	100.0
10032	G-Bldg. Sangenjaya 01	Retail (Major Station Area)	Setagaya-ku, Tokyo	Nov-2005	Oct-2012	3,725	0.3	3,471.52	3	100.0
10035	Colline Bajikouen	Mixed-use	Setagaya-ku, Tokyo	Apr-1992	Oct-2013	3,100	0.2	5,356.54	11	100.0
10036	KAWASAKI Le FRONT	Mixed-use	Kawasaki-shi, Kanagawa	Feb-1988	Oct-2013	30,000	2.3	49,203.94	66	100.0
10037	JMF-Bldg. Shibuya 01	Mixed-use	Shibuya-ku, Tokyo	Apr-2013	Mar-2014	3,230	0.2	1,630.03	2	100.0

Note: The figures are as of the end of February 2026.

G-Bldg. Daikanyama 03 (Land with lease hold) was renamed effective April 21, 2026.

Appendix Portfolio List (2/7)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%)	Leasable Area (m ²)	No. of Tenants	Occupancy Rate (%)
10038	G-Bldg. Omotesando 02	Retail (High Street)	Shibuya-ku, Tokyo	Nov-2005	Apr-2014, etc.	17,705	1.3	5,555.65	5	95.5
10039	G-Bldg. Kichijoji 01	Retail (High Street)	Musashino-shi, Tokyo	Feb-1995	Apr-2014, etc.	3,460	0.3	1,718.21	1	100.0
10040	CUTE CUBE HARAJUKU	Retail (High Street)	Shibuya-ku, Tokyo	Aug-2013	Oct-2014	8,520	0.6	1,428.56	9	100.0
10041	G-Bldg. Ueno 01	Retail (Major Station Area)	Taito-ku, Tokyo	Jun-2006	Jul-2015	3,320	0.3	1,471.80	1	100.0
10042	JMF-Bldg. Takadanobaba 01	Mixed-use	Shinjyuku-ku, Tokyo	Jan-2013	Sep-2015, etc.	5,945	0.4	3,569.20	15	100.0
10043	G-Bldg. Akihabara 01	Retail (Major Station Area)	Chiyoda-ku, Tokyo	Sep-1975	Sep-2015	4,980	0.4	2,701.99	1	100.0
10044	G-Bldg. Akihabara 02	Retail (Major Station Area)	Chiyoda-ku, Tokyo	Sep-2005	Sep-2015	2,500	0.2	1,037.33	1	100.0
10045	G-Bldg. Kichijoji 02	Retail (Major Station Area)	Musashino-shi, Tokyo	Sep-2014	Feb-2016	15,300	1.2	8,838.79	1	100.0
10046	JMF-Bldg. Ginza Chuo-Dori 01	Mixed-use	Chuo-ku, Tokyo	May-2014	Mar-2016, etc.	13,000	1.0	3,141.07	10	100.0
10047	MARINE & WALK YOKOHAMA	Retail (Major Station Area)	Yokohama-shi, Kanagawa	Feb-2016	Mar-2017, etc.	11,300	0.9	8,347.68	25	96.6
10048	G-Bldg. Jingumae 07	Retail (High Street)	Shibuya-ku, Tokyo	Oct-2011	Nov-2017	1,950	0.1	373.12	1	100.0
10049	G-Bldg. Minami Aoyama 03	Retail (High Street)	Minato-ku, Tokyo	Aug-2009	Oct-2018	12,200	0.9	1,373.46	6	100.0
10050	JMF-Bldg. Jingumae 02	Mixed-use	Shibuya-ku, Tokyo	Jun-1998	Dec-2018	2,490	0.2	802.40	3	100.0
10051	Round1 Stadium Kawasaki Daishi	Retail (Residential Area)	Kawasaki-shi, Kanagawa	Nov-2004	Dec-2018	2,370	0.2	13,559.17	1	100.0
10052	m-city Kashiwa	Retail (Suburban)	Kashiwa-shi, Chiba	Sep-2000	Apr-2019	5,520	0.4	20,437.36	1	100.0
10053	JMF-Bldg. Jingumae 03	Mixed-use	Shibuya-ku, Tokyo	Mar-2004	Jul-2019	7,000	0.5	1,127.08	6	100.0
10054	Machinoma Omori	Retail (Residential Area)	Ota-ku, Tokyo	Sep-2018	Mar-2020	9,100	0.7	9,120.40	34	100.0
10055	JMF-Bldg. Daikanyama 01	Mixed-use	Shibuya-ku, Tokyo	May-1992	Apr-2020	3,600	0.3	2,151.32	9	100.0
10056	AEON MALL Tsudanuma	Retail (Major Station Area)	Narashino-shi, Chiba	Sep-2003	Mar-2021	28,300	2.1	101,210.44	1	100.0
10057	JMF-Bldg. Yokohama Bashamichi 01	Office	Yokohama-shi, Kanagawa	Feb-2003	Mar-2021	23,900	1.8	25,150.69	13	100.0
10058	JMF-Bldg. Kawasaki 01	Office	Kawasaki-shi, Kanagawa	May-1982	Mar-2021	23,700	1.8	24,485.71	11	84.3
10059	JMF-Bldg. Shibuya 02	Office	Shibuya-ku, Tokyo	Mar-2010	Mar-2021	19,600	1.5	6,379.66	5	100.0
10060	JMF-Bldg. Shibuya 03	Office	Shibuya-ku, Tokyo	Oct-2009	Mar-2021	17,000	1.3	5,043.52	11	100.0
10061	JMF-Bldg. Toyochō 01	Office	Koto-ku, Tokyo	Jan-1990	Mar-2021	11,300	0.9	12,487.75	13	95.1
10062	OMO3 Tokyo Akasaka	Hotel	Minato-ku, Tokyo	Apr-2018	Mar-2021	8,000	0.6	4,236.46	2	100.0
10063	JMF-Bldg. Nihombashi Hamacho 01	Office	Chuo-ku, Tokyo	Jan-2008	Mar-2021	10,400	0.8	6,123.81	1	100.0
10065	JMF-Bldg. Sasazuka 01	Office	Shibuya-ku, Tokyo	Mar-1995	Mar-2021	9,110	0.7	8,320.38	16	96.0

Note: The figures are as of the end of February 2026.

Appendix Portfolio List (3/7)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%)	Leasable Area (m ²)	No. of Tenants	Occupancy Rate (%)
10066	JMF-Bldg. Ueno 01	Office	Taito-ku, Tokyo	Nov-1993	Mar-2021	8,690	0.7	6,858.17	5	58.1
10067	JMF-Bldg. Yokohama 01	Office	Yokohama-shi, Kanagawa	Mar-1994	Mar-2021	8,260	0.6	12,718.10	54	100.0
10069	JMF-Bldg. Kanda 01	Office	Chiyoda-ku, Tokyo	May-1989	Mar-2021	4,250	0.3	3,145.67	7	100.0
10070	JMF-Bldg. Edogawabashi 01	Office	Bunkyo-ku, Tokyo	Sep-1992	Mar-2021	3,740	0.3	3,434.93	4	47.8
10071	JMF-Bldg. Higashi Nihombashi 01	Office	Chuo-ku, Tokyo	Mar-1988	Mar-2021	3,200	0.2	3,254.74	9	100.0
10072	JMF-Bldg. Ichigaya 01	Mixed-use	Chiyoda-ku, Tokyo	Oct-2004	Apr-2021	20,935	1.6	10,372.27	29	100.0
10073	JMF-Bldg. Hiroo 01	Mixed-use	Minato-ku, Tokyo	Nov-2007	Oct-2021	10,000	0.8	4,212.41	36	98.7
10074	JMF-Bldg. Funabashi 01	Mixed-use	Funabashi-shi, Chiba	Sep-2021	Nov-2021	5,000	0.4	2,865.76	7	100.0
10075	JMF-Bldg. Akasaka 02	Office	Minato-ku, Tokyo	Feb-2011	Dec-2021	42,428	3.2	12,202.96	12	100.0
10076	JMF-Residence Gakugeidaigaku	Residence	Setagaya-ku, Tokyo	Feb-2022	Mar-2022	1,505	0.1	1,052.13	40	97.6
10077	JMF-Residence Kita-Shinagawa	Residence	Shinagawa-ku, Tokyo	Apr-2018	Mar-2023	1,900	0.1	1,487.13	59	95.9
10078	JMF-Residence Ikebukuro 1-chome	Residence	Toshima-ku, Tokyo	Nov-2022	Mar-2023	1,670	0.1	1,357.18	41	93.2
10079	JMF-Bldg. Nakano 01	Mixed-use	Nakano-ku, Tokyo	Sep-1991	Mar-2023	4,000	0.3	3,023.17	7	100.0
10080	JMF-Residence Fujisawa	Residence	Fujisawa-shi, Kanagawa	Feb-2021	Mar-2023	1,270	0.1	1,711.13	70	95.8
10081	JMF-Residence Shin-Yokohama	Residence	Yokohama-shi, Kanagawa	May-2009	Apr-2023	3,190	0.2	4,034.64	106	96.6
10082	JMF-Residence Akabane Shimo	Residence	Kita-ku, Tokyo	Dec-2006	Apr-2023	2,200	0.2	2,740.30	55	94.5
10083	JMF-Residence Machida	Residence	Machida-shi, Tokyo	Aug-2023	Oct-2023	4,059	0.3	4,693.77	176	97.3
10084	JMF-Residence Setagaya Mishuku	Residence	Setagaya-ku, Tokyo	Jun-2007	Mar-2024	3,050	0.2	2,660.21	75	94.5
10085	JMF-Residence Shin-Itabashi	Residence	Itabashi-ku, Tokyo	Oct-2023	Mar-2024	1,420	0.1	1,305.01	34	95.6
10086	JMF-Residence Kuramae 2-chome	Residence	Taito-ku, Tokyo	Feb-2024	Apr-2024	3,070	0.2	2,161.83	57	93.8
10087	JMF-Residence Kuramae Torigoe	Residence	Taito-ku, Tokyo	Jan-2024	Apr-2024	1,960	0.1	1,503.78	45	100.0
10088	JMF-Residence Asakusabashi 3-chome	Residence	Taito-ku, Tokyo	Apr-2024	Apr-2024	4,320	0.3	2,926.16	72	98.6
10089	G-Bldg. Jingumae 10	Retail (High Street)	Shibuya-ku, Tokyo	May-2012	Oct-2024	7,020	0.5	2,721.27	1	100.0
10090	JMF-Bldg. Yokohama Kohoku 01	Mixed-use	Yokohama-shi, Kanagawa	Sep-2013	Oct-2024	5,477	0.4	8,894.18	40	96.1
10091	unimo chiharadai	Retail (Residential Area)	Ichihara-shi, Chiba	Aug-2007	Oct-2024	30,000	2.3	47,752.12	155	99.9
10092	CROSS MUKOGAOKA	Retail (Residential Area)	Kawasaki-shi, Kanagawa	Nov-2023	Apr-2025	4,800	0.4	6,771.29	14	100.0
10093	FUJISOFT Shiodome Bldg.	NEW Office	Minato-ku, Tokyo	Feb-2024	Sep-2025	25,060	1.9	12,755.49	3	99.2

Note: The figures are as of the end of February 2026.

Appendix Portfolio List (4/7)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%)	Leasable Area (m²)	No. of Tenants	Occupancy Rate (%)
10094	FUJISOFT Shiodome ANNEX Bldg.	NEW Office	Minato-ku, Tokyo	Mar-2022	Sep-2025	3,280	0.2	2,298.73	1	100.0
10095	FUJISOFT Head Office Bldg.	NEW Office	Yokohama-shi, Kanagawa	Feb-2004	Sep-2025	17,780	1.3	16,365.54	5	100.0
10096	JMF-Bldg. Omiya 01	NEW Office	Saitama-shi, Saitama	Mar-1992	Sep-2025	2,000	0.2	2,489.22	5	100.0
10097	FUJISOFT Monzennakacho Bldg.	NEW Office	Koto-ku, Tokyo	Apr-1991	Sep-2025	1,560	0.1	4,485.45	1	100.0
10098	FUJISOFT Atsugi Bldg.	NEW Office	Atsugi-shi, Kanagawa	Feb-1996	Sep-2025	320	0.0	2,003.97	1	100.0
10099	FUJISOFT Ofuna Bldg. (Land with leasehold interest)	NEW Office	Kamakura-shi, Kanagawa	-	Sep-2025	300	0.0	917.38	1	100.0
10100	FUJISOFT Abiko Bldg. (Land with leasehold interest)	NEW Office	Abiko-shi, Chiba	-	Sep-2025	200	0.0	1,041.30	1	100.0
10101	Cyber Com Yokohama Head Office Bldg.	NEW Office	Yokohama-shi, Kanagawa	Jul-1993	Sep-2025	3,140	0.2	4,374.73	1	100.0
10102	FUJISOFT Higashi-Kanagawa Bldg.	NEW Office	Yokohama-shi, Kanagawa	Mar-1991	Sep-2025	500	0.0	1,261.04	1	100.0
20002	Kyoto Family	Retail (Residential Area)	Kyoto-shi, Kyoto	Nov-1982	Dec-2005	5,340	0.4	19,527.34	55	99.8
20003	Kawaramachi OPA	Retail (High Street)	Kyoto-shi, Kyoto	Nov-1998	Sep-2006, etc.	19,290	1.5	18,848.20	1	100.0
20004	AEON MALL Tsurumi Ryokuchi	Retail (Residential Area)	Osaka-shi, Osaka	Nov-2006	Nov-2006, etc.	7,475	0.6	138,538.63	1	100.0
20005	AEON MALL Itami	Retail (Residential Area)	Itami-shi, Hyogo	Sep-2002	Dec-2006, etc.	21,488	1.6	157,904.26	1	100.0
20006	Ario Otori	Retail (Suburban)	Sakai-shi, Osaka	Mar-2008	May-2008	19,040	1.4	95,135.36	1	100.0
20007	AEON MALL Kobe Kita	Retail (Suburban)	Kobe-shi, Hyogo	Nov-2006	Mar-2010	10,920	0.8	128,050.62	1	100.0
20009	Life Shimodera (Land with leasehold interest)	Retail (Residential Area)	Osaka-shi, Osaka	-	Mar-2010	1,683	0.1	4,344.18	1	100.0
20010	Life Taiheiji (Land with leasehold interest)	Retail (Residential Area)	Higashi Osaka-shi, Osaka	-	Mar-2010	1,282	0.1	3,898.01	1	100.0
20011	G-Bldg. Shinsaibashi 01	Retail (High Street)	Osaka-shi, Osaka	Nov-1994	Apr-2010	1,582	0.1	966.52	1	100.0
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	Retail (High Street)	Osaka-shi, Osaka	-	Sep-2011	8,000	0.6	1,711.63	1	100.0
20013	G-Bldg. Shinsaibashi 02	Retail (High Street)	Osaka-shi, Osaka	Nov-2009	Sep-2011	4,380	0.3	948.72	1	100.0
20014	Izumisano Shofudai (Land with leasehold interest)	Retail (Suburban)	Izumisano-shi, Osaka	-	Sep-2011	2,625	0.2	44,009.52	2	100.0
20015	Round1 Stadium Sakai Chuo Kanjyo	Retail (Suburban)	Sakai-shi, Osaka	Dec-2004	Oct-2012	1,750	0.1	17,521.46	1	100.0
20016	pivo Izumi Chuo	Retail (Suburban)	Izumi-shi, Osaka	Feb-2009	Oct-2012	6,000	0.5	21,182.94	21	100.0
20017	KAMISHIN PLAZA	Retail (Residential Area)	Osaka-shi, Osaka	May-1980	Oct-2013	3,900	0.3	12,728.83	31	100.0
20018	Round1 Kyoto Kawaramachi	Retail (High Street)	Kyoto-shi, Kyoto	Mar-2001	Oct-2013	2,800	0.2	8,821.66	1	100.0
20019	G-Bldg. Shinsaibashi 03	Retail (High Street)	Osaka-shi, Osaka	Jun-2000	Oct-2013, etc.	30,500	2.3	5,319.30	4	100.0
20021	m-city Toyonaka	Retail (Residential Area)	Toyonaka-shi, Osaka	Mar-2006	Oct-2014	5,570	0.4	33,301.93	1	100.0

Note: The figures are as of the end of February 2026.
Kawaramachi OPA was additionally acquired on December 23, 2025 (acquisition price: 790 mn yen).

Appendix Portfolio List (5/7)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%)	Leasable Area (m ²)	No. of Tenants	Occupancy Rate (%)
20022	EDION Kyobashi (Land with leasehold interest)	Retail (Major Station Area)	Osaka-shi, Osaka	-	Mar-2015	5,640	0.4	4,307.16	1	100.0
20023	JMF-Bldg. Abeno 01	Mixed-use	Osaka-shi, Osaka	Nov-2003	Oct-2015, etc.	4,285	0.3	4,757.35	9	88.0
20024	JMF-Bldg. Umeda 01	Mixed-use	Osaka-shi, Osaka	Mar-2006	Oct-2015	9,483	0.7	3,529.51	12	100.0
20025	G-Bldg. Shinsaibashi 04	Retail (High Street)	Osaka-shi, Osaka	Jul-2000	Oct-2015, etc.	3,170	0.2	1,610.63	5	100.0
20026	JMF-Bldg. Kyoto Kawaramachi 01	Mixed-use	Kyoto-shi, Kyoto	Sep-2010	Mar-2016	2,180	0.2	2,407.32	4	100.0
20027	JMF-Bldg. Midosuji 01	Mixed-use	Osaka-shi, Osaka	Mar-2007	Mar-2017	9,975	0.8	2,393.40	2	100.0
20028	G-Bldg. Kobe Sannomiya 01	Retail (High Street)	Kobe-shi, Hyogo	Oct-2000	Nov-2017	3,000	0.2	3,750.38	5	94.2
20030	G-Bldg. Midosuji 02	Retail (High Street)	Osaka-shi, Osaka	Jun-2013	Jan-2018	15,000	1.1	1,428.28	1	100.0
20031	Twin 21	Mixed-use	Osaka-shi, Osaka	Mar-1986	Mar-2021	59,800	4.5	85,131.59	118	96.9
20032	JMF-Bldg. Kitahama 01	Office	Osaka-shi, Osaka	Feb-2008	Mar-2021	11,500	0.9	10,189.49	10	100.0
20033	JMF-Bldg. Osaka Fukushima 01	Mixed-use	Osaka-shi, Osaka	Mar-1991	Mar-2021	8,540	0.6	10,078.72	26	100.0
20034	JMF-Bldg. Higobashi 01	Office	Osaka-shi, Osaka	Jan-2010	Mar-2021	4,340	0.3	4,655.57	14	100.0
20035	Konami Sports Club Kyobashi	Retail (Major Station Area)	Osaka-shi, Osaka	Jun-1999	Mar-2021	1,710	0.1	9,586.26	1	100.0
20036	JMF-Bldg. Imabashi 01	Office	Osaka-shi, Osaka	Oct-1990	Mar-2021	2,600	0.2	4,277.62	20	100.0
20037	JMF-Bldg. Nishi Hommachi 01	Office	Osaka-shi, Osaka	Mar-1989	Mar-2021	2,610	0.2	3,849.06	21	100.0
20038	G-Bldg. Shinsaibashi 05	Retail (High Street)	Osaka-shi, Osaka	Oct-2017	Apr-2021	9,000	0.7	999.29	1	100.0
20039	JMF-Residence Osaka Noda	Residence	Osaka-shi, Osaka	Aug-2022	Dec-2022	1,450	0.1	1,989.40	65	92.9
20040	JMF-Residence Osaka Fukushima	Residence	Osaka-shi, Osaka	Aug-2016	Mar-2023	1,518	0.1	2,013.84	83	98.8
20041	JMF-Residence Sakuranomiya	Residence	Osaka-shi, Osaka	Aug-2023	Apr-2024	2,050	0.2	2,451.22	110	92.4
20042	JMF-Residence Miyakojima	Residence	Osaka-shi, Osaka	Jan-2024	Apr-2024	1,470	0.1	1,782.09	73	96.9
20043	JMF-Residence Tenjimbashisuji 6-chome	Residence	Osaka-shi, Osaka	Jan-2024	May-2024	1,527	0.1	1,625.80	58	96.4
20044	JMF-Bldg. Osaka Fukushima 02	Office	Osaka-shi, Osaka	Apr-1995	Oct-2024	14,600	1.1	14,763.67	22	100.0
20045	JMF-Residence Ebie	Residence	Osaka-shi, Osaka	Aug-2024	Apr-2025	1,860	0.1	2,215.64	97	99.1
30001	AEON Yagoto	Retail (Residential Area)	Nagoya-shi, Aichi	Sep-1993	Jun-2005	3,698	0.3	63,810.69	2	100.0
30002	mozo wonder city	Retail (Residential Area)	Nagoya-shi, Aichi	Aug-2007	Oct-2011, etc.	55,480	4.2	86,392.13	221	99.7
30003	G-Bldg. Nagoya Sakae 01	Retail (High Street)	Nagoya-shi, Aichi	Aug-2014	Dec-2014	1,900	0.1	784.97	4	100.0
30004	Valor Kachigawa (Land with leasehold interest)	Retail (Residential Area)	Kasugai-shi, Aichi	-	Oct-2017	3,175	0.2	20,509.10	1	100.0

Note: The figures are as of the end of February 2026.

Appendix Portfolio List (6/7)

Property No.	Property Name	Type of Use	Address	Building Date	Acquisition Date	Acquisition Price (mn yen)	(%)	Leasable Area (m ²)	No. of Tenants	Occupancy Rate (%)
30005	JMF-Residence Meiekininami	Residence	Nagoya-shi, Aichi	Mar-2019	Dec-2023	2,290	0.2	3,828.20	46	95.3
30006	JMF-Bldg. Nagoya Sakae 01	Office	Nagoya-shi, Aichi	Sep-2008	Dec-2024	9,689	0.7	9,928.82	28	92.2
30007	FUJISOFT Shin-Nagoya Bldg.	NEW Office	Nagoya-shi, Aichi	Jan-2023	Sep-2025	7,100	0.5	5,735.46	1	100.0
30008	JMF-Bldg. Nagoya Nishiki 01	NEW Office	Nagoya-shi, Aichi	Mar-1999	Sep-2025	1,680	0.1	3,014.51	2	48.9
90001	Nara Family	Retail (Suburban)	Nara-shi, Nara	Nov-1992	Mar-2003, etc.	34,875	2.6	83,319.91	106	99.6
90003	AEON Naha Shopping Center	Retail (Residential Area)	Naha-shi, Okinawa	Oct-1993	Jun-2005, etc.	10,880	0.8	79,090.48	1	100.0
90004	Oyama Yuen Harvest Walk	Retail (Suburban)	Oyama-shi, Tochigi	Mar-2007	Aug-2007, etc.	10,709	0.8	60,171.65	62	98.2
90005	AEON MALL Sapporo Hassamu	Retail (Residential Area)	Sapporo-shi, Hokkaido	Oct-2006	Mar-2008, etc.	18,818	1.4	102,162.16	1	100.0
90006	MrMax Nagasaki	Retail (Suburban)	Nagasaki-shi, Nagasaki	Oct-2000	Sep-2011	2,475	0.2	12,115.09	2	100.0
90007	Tecc LIFE SELECT Fukuoka Shime Honten	Retail (Suburban)	Kasuya-gun, Fukuoka	Nov-2008	Oct-2012, etc.	4,852	0.4	Not disclosed	1	100.0
90008	Round1 Hiroshima	Retail (Major Station Area)	Hiroshima-shi, Hiroshima	Dec-2003	Oct-2013	2,970	0.2	9,890.63	1	100.0
90009	DFS T GALLERIA OKINAWA	Retail (Major Station Area)	Naha-shi, Okinawa	Nov-2004	Oct-2014, etc.	15,600	1.2	41,845.28	1	100.0
90010	G-Bldg. Sendai Ichibancho 01	Retail (High Street)	Sendai-shi, Miyagi	Dec-1968	Dec-2015, etc.	4,320	0.3	2,387.17	1	100.0
90011	G-Bldg. Naha-shintoshin 01	Retail (Major Station Area)	Naha-shi, Okinawa	Nov-2009	Mar-2017	5,650	0.4	Not disclosed	2	100.0
90012	JMF-Bldg. Tenjin Nishi-dori 01	Mixed-use	Fukuoka-shi, Fukuoka	Nov-1989	Apr-2017	4,850	0.4	2,658.20	8	90.3
90013	G-Bldg. Tenjin Nishi-dori 02	Retail (High Street)	Fukuoka-shi, Fukuoka	Nov-2005	Aug-2020	5,000	0.4	1,496.56	1	100.0
90014	JMF-Bldg. Sendai 01	Office	Sendai-shi, Miyagi	Mar-1974	Mar-2021	6,800	0.5	13,103.50	88	100.0
90015	Dormy Inn Hakata Gion	Hotel	Fukuoka-shi, Fukuoka	Jan-2009	Mar-2021	4,440	0.3	5,554.91	2	100.0
90016	JMF-Residence Chihaya	Residence	Fukuoka-shi, Fukuoka	Oct-2006	Jan-2022	3,280	0.2	10,331.46	147	97.7
90017	Karuizawa Commongrounds (Land with leasehold interest)	Mixed-use	Kitasaku-gun, Nagano	-	Feb-2023	499	0.0	11,315.43	1	100.0
90018	FUJISOFT Shin-Fukuoka Bldg.	NEW Office	Fukuoka-shi, Fukuoka	Jun-2024	Sep-2025	5,690	0.4	5,987.82	1	100.0
90019	FUJISOFT Hitachi Bldg. (Land with leasehold interest)	NEW Office	Hitachi-shi, Ibaraki	-	Sep-2025	43	0.0	1,311.00	1	100.0
90020	JMF-Bldg. Okinawa Kokusai-Dori 01	NEW Mixed-use	Naha-shi, Okinawa	Jan-2026	Feb-2026	2,470	0.2	2,824.89	6	100.0
Portfolio Total / Average			158 properties			1,324,138	100	2,604,220.96	3,279	99.2

Note: The figures are as of the end of February 2026.

AEON Naha Shopping Center acquired a portion of its leasehold land (161.00 m²; acquisition price: 49 mn yen) on December 5, 2025, which was subsequently placed in trust on the same date.

Appendix Portfolio List (7/7)

Investment Units of Private REITs

Asset Name	Type of Use	Acquisition Price (mn yen)	Investment Units (unit)	Investment Units Ratio*2	Distribution Yield (Assumption)	Acquisition Date	
Investment units of Nisshin Private Residential Reit, Inc. (1)	Residence	337	300	31.9%	9.3%	May 11, 2021	39th
Investment units of Nisshin Private Residential Reit, Inc. (2)	Residence	1,551	1,380			Jul. 1, 2021	39th
Investment units of Nisshin Private Residential Reit, Inc. (3)-1	Residence	874	750			Jan. 12, 2022	40th
Investment units of Nisshin Private Residential Reit, Inc. (3)-2	Residence	804	690			Jan. 13, 2022	40th
Investment units of Nisshin Private Residential Reit, Inc. (4)	Residence	1,441	1,200			Jan. 5, 2023	42nd
Investment units of Nisshin Private Residential Reit, Inc. (5)-1	Residence	576	470			Jan. 9, 2024	44th
Investment units of Nisshin Private Residential Reit, Inc. (5)-2	Residence	686	560			Jan. 5, 2024	44th
Investment units of Nisshin Private Residential Reit, Inc. (5)-3	Residence	1,186	980	32.9%	4.9%	Jan. 10, 2025	46th
Investment units of Nisshin Private Residential Reit, Inc. (6) NEW	Residence	1,199	960			Jan. 6, 2026	48th
Investment units of Hoosiers Private REIT Investment Corporation (1)	Residence	1,100	1,100			Mar. 24, 2022	41st
Investment units of Hoosiers Private REIT Investment Corporation (2)	Residence	1,004	950			Jul. 3, 2023	43rd
Investment units of Hoosiers Private REIT Investment Corporation (3) NEW	Residence	877	800			Jan. 6, 2026	48th
Total		11,635					

Note: The figures are as of the end of February 2026.

Appendix Appraisal Value (1/7)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2025	Feb. 2026	Variation	Aug. 2025	Feb. 2026	Variation	Aug. 2025	Feb. 2026	Variation	Aug. 2025	Feb. 2026	Variation
10001	Abiko Shopping Plaza	9,037	4,462	13,500	13,500	-	4.7%	4.7%	-	4.4%	4.4%	-	4.9%	4.9%	-
10003	Ito-Yokado Yabashira	1,186	683	1,870	1,870	-	5.7%	5.7%	-	5.5%	5.5%	-	6.0%	6.0%	-
10004	JMF-Bldg. Daikanyama 02	1,169	450	1,620	1,620	-	3.7%	3.7%	-	3.5%	3.5%	-	3.8%	3.8%	-
10005	GYRE	21,622	12,077	33,500	33,700	200	2.6%	2.6%	-	2.4%	2.4%	-	2.6%	2.6%	-
10007	Bic Camera Tachikawa	13,294	9,405	22,500	22,700	200	4.7%	4.7%	-	4.0%	4.0%	-	4.9%	4.9%	-
10008	AEON Itabashi Shopping Center	10,251	2,848	13,000	13,100	100	5.2%	5.2%	-	4.8%	4.8%	-	5.5%	5.5%	-
10009	JMF-Bldg. Kita Aoyama 01	906	793	1,700	1,700	-	3.2%	3.2%	-	3.0%	3.0%	-	3.3%	3.3%	-
10011	SEIYU Hibarigaoka	4,387	4,272	8,700	8,660	-40	5.2%	5.2%	-	5.0%	5.0%	-	5.5%	5.5%	-
10012	JMF-Bldg. Jiyugaoka 01 (Bldg. A) (Bldg. B)	2,605	2,654	5,260	5,260	-	3.4%	3.4%	-	3.2%	3.2%	-	3.5%	3.5%	-
							3.3%	3.3%	-	3.1%	3.1%	-	3.4%	3.4%	-
10013	Cheers Ginza	3,821	988	4,810	4,810	-	3.0%	3.0%	-	2.8%	2.8%	-	3.1%	3.1%	-
10014	Higashi-Totsuka Aurora City	43,224	1,375	44,500	44,600	100	4.1%	4.1%	-	3.9%	3.9%	-	4.3%	4.3%	-
10016	G-Bldg. Jingumae 06	2,312	977	3,000	3,290	290	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10017	G-Bldg. Jingumae 01	3,367	1,262	4,630	4,630	-	3.0%	3.0%	-	3.1%	3.1%	-	3.1%	3.1%	-
10020	AEON MALL Musashi Murayama	23,041	8,758	31,800	31,800	-	4.7%	4.7%	-	4.2%	4.2%	-	4.8%	4.8%	-
10021	La Porte Aoyama	8,962	1,837	10,800	10,800	-	3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-
10024	G-Bldg. Minami Ikebukuro 01	6,181	4,718	10,900	10,900	-	3.8%	3.8%	-	3.7%	3.7%	-	4.1%	4.1%	-
10025	Makuhari Plaza	5,112	1,977	7,050	7,090	40	4.9%	4.9%	-	4.9%	4.9%	-	5.1%	5.1%	-
10026	Urban Terrace Jingumae	2,701	3,058	5,320	5,760	440	3.3%	3.3%	-	3.4%	3.4%	-	3.5%	3.5%	-
10027	Round1 Machida	2,172	1,177	3,350	3,350	-	4.3%	4.3%	-	4.3%	4.3%	-	4.5%	4.5%	-
10028	Round1 Stadium Itabashi	2,087	1,162	3,240	3,250	10	4.3%	4.3%	-	4.3%	4.3%	-	4.5%	4.5%	-
10029	G-Bldg. Daikanyama 03(Land with leasehold interest)	1,012	797	1,810	1,810	-	-	-	-	3.2%	3.2%	-	-	-	-
10030	G-Bldg. Omotesando 01	5,724	7,775	13,500	13,500	-	2.5%	2.5%	-	2.3%	2.3%	-	2.6%	2.6%	-
10031	Round1 Yokohama Station West	3,643	1,926	5,570	5,570	-	3.4%	3.4%	-	3.5%	3.5%	-	3.6%	3.6%	-
10032	G-Bldg. Sangenjaya 01	3,556	4,343	7,890	7,900	10	3.7%	3.7%	-	3.5%	3.5%	-	3.8%	3.8%	-

Note: The end of term appraisal value, direct cap rate, DCF discount rate and DCF terminal cap rate are based on appraisals and survey reports by real estate valuers (CBRE, Daiwa Real Estate Appraisal, JLL Morii Valuation & Advisory K.K., Japan Real Estate Institute and Tanizawa Sogo). The same applies hereinafter.
For Excel data, please visit our web site (<https://www.jmf-reit.com/english/ir/library.html>). The same applies hereinafter.
Please note that the figures for February 2026 for JMF-Bldg. Okinawa Kokusai-Dori 01 are those stated in the appraisal report with a valuation date of February 1, 2026.

Appendix Appraisal Value (2/7)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2025	Feb. 2026	Variation	Aug. 2025	Feb. 2026	Variation	Aug. 2025	Feb. 2026	Variation	Aug. 2025	Feb. 2026	Variation
10035	Colline Bajikouen	3,286	1,273	4,540	4,560	20	3.6%	3.6%	-	3.3%	3.3%	-	3.8%	3.8%	-
10036	KAWASAKI Le FRONT	35,563	9,536	45,000	45,100	100	4.0%	4.0%	-	4.0%	4.0%	-	4.2%	4.2%	-
10037	JMF-Bldg. Shibuya 01	2,988	2,111	5,100	5,100	-	3.1%	3.1%	-	2.9%	2.9%	-	3.2%	3.2%	-
10038	G-Bldg. Omotesando 02	17,696	4,703	22,400	22,400	-	2.6%	2.6%	-	2.5%	2.5%	-	2.7%	2.7%	-
10039	G-Bldg. Kichijoji 01	3,494	585	4,080	4,080	-	3.7%	3.7%	-	3.2%	3.2%	-	3.6%	3.6%	-
10040	CUTE CUBE HARAJUKU	8,395	3,004	11,400	11,400	-	3.0%	3.0%	-	2.7%	2.7%	-	3.0%	3.0%	-
10041	G-Bldg. Ueno 01	3,395	584	3,980	3,980	-	3.2%	3.2%	-	3.0%	3.0%	-	3.4%	3.4%	-
10042	JMF-Bldg. Takadanobaba 01	5,986	1,973	7,900	7,960	60	3.5%	3.5%	-	3.2%	3.2%	-	3.6%	3.6%	-
10043	G-Bldg. Akihabara 01	5,062	3,157	8,220	8,220	-	3.5%	3.5%	-	3.3%	3.3%	-	3.6%	3.6%	-
10044	G-Bldg. Akihabara 02	2,432	-112	2,320	2,320	-	3.2%	3.2%	-	3.0%	3.0%	-	3.3%	3.3%	-
10045	G-Bldg. Kichijoji 02	14,851	1,548	16,400	16,400	-	3.5%	3.5%	-	3.3%	3.3%	-	3.7%	3.7%	-
10046	JMF-Bldg. Ginza Chuo-Dori 01	12,884	1,915	14,400	14,800	400	2.5%	2.5%	-	2.3%	2.3%	-	2.5%	2.5%	-
10047	MARINE & WALK YOKOHAMA	10,276	2,023	11,800	12,300	500	4.1%	4.1%	-	3.8%	3.8%	-	4.2%	4.2%	-
10048	G-Bldg. Jingumae 07	2,021	618	2,640	2,640	-	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10049	G-Bldg. Minami Aoyama 03	12,241	-541	11,700	11,700	-	2.9%	2.9%	-	2.5%	2.5%	-	2.9%	2.9%	-
10050	JMF-Bldg. Jingumae 02	2,587	-327	2,190	2,260	70	3.3%	3.3%	-	2.8%	2.8%	-	3.3%	3.3%	-
10051	Round1 Stadium Kawasaki Daishi	2,327	682	3,010	3,010	-	4.3%	4.3%	-	4.4%	4.4%	-	4.5%	4.5%	-
10052	m-city Kashiwa	5,618	511	6,100	6,130	30	4.6%	4.6%	-	4.4%	4.4%	-	4.8%	4.8%	-
10053	JMF-Bldg. Jingumae 03	7,077	182	7,260	7,260	-	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
10054	Machinoma Omori	8,696	1,303	9,920	10,000	80	3.9%	3.9%	-	3.7%	3.7%	-	4.0%	4.0%	-
10055	JMF-Bldg. Daikanyama 01	3,233	686	3,920	3,920	-	3.2%	3.2%	-	3.3%	3.3%	-	3.4%	3.4%	-
10056	AEON MALL Tsudanuma	29,022	177	29,300	29,200	-100	4.6%	4.6%	-	4.4%	4.4%	-	4.8%	4.8%	-
10057	JMF-Bldg. Yokohama Bashamichi 01	23,917	1,382	25,300	25,300	-	3.8%	3.8%	-	3.8%	3.8%	-	3.9%	3.9%	-
10058	JMF-Bldg. Kawasaki 01	23,906	-1,506	22,400	22,400	-	3.8%	3.8%	-	3.5%	3.5%	-	3.9%	3.9%	-
10059	JMF-Bldg. Shibuya 02	19,433	466	19,900	19,900	-	2.9%	2.9%	-	2.7%	2.7%	-	3.1%	3.1%	-

Appendix Appraisal Value (3/7)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2025	Feb. 2026	Variation	Aug. 2025	Feb. 2026	Variation	Aug. 2025	Feb. 2026	Variation	Aug. 2025	Feb. 2026	Variation
10060	JMF-Bldg. Shibuya 03	16,843	1,156	17,300	18,000	700	2.7%	2.7%	-	2.5%	2.5%	-	2.8%	2.8%	-
10061	JMF-Bldg. Toyochō 01	11,567	-867	10,600	10,700	100	3.8%	3.8%	-	3.9%	3.9%	-	4.0%	4.0%	-
10062	OMO3 Tokyo Akasaka	7,792	537	8,290	8,330	40	3.7%	3.7%	-	3.8%	3.8%	-	3.9%	3.9%	-
10063	JMF-Bldg. Nihombashi Hamacho 01	10,499	400	10,800	10,900	100	3.5%	3.5%	-	3.3%	3.3%	-	3.7%	3.7%	-
10065	JMF-Bldg. Sasazuka 01	9,102	357	9,430	9,460	30	3.8%	3.8%	-	3.6%	3.6%	-	4.0%	4.0%	-
10066	JMF-Bldg. Ueno 01	8,975	1,324	9,250	10,300	1,050	3.6%	3.6%	-	3.7%	3.7%	-	3.8%	3.8%	-
10067	JMF-Bldg. Yokohama 01	8,156	2,243	10,400	10,400	-	3.9%	3.9%	-	4.0%	4.0%	-	4.1%	4.1%	-
10069	JMF-Bldg. Kanda 01	4,324	375	4,580	4,700	120	3.5%	3.5%	-	3.3%	3.3%	-	3.7%	3.7%	-
10070	JMF-Bldg. Edogawabashi 01	3,801	-301	3,500	3,500	-	3.8%	3.8%	-	3.6%	3.6%	-	4.0%	4.0%	-
10071	JMF-Bldg. Higashi Nihombashi 01	3,261	468	3,730	3,730	-	3.6%	3.6%	-	3.4%	3.4%	-	3.7%	3.7%	-
10072	JMF-Bldg. Ichigaya 01	21,480	1,119	22,500	22,600	100	3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-
10073	JMF-Bldg. Hiroo 01	10,060	739	10,600	10,800	200	3.0%	3.0%	-	2.8%	2.8%	-	3.1%	3.1%	-
10074	JMF-Bldg. Funabashi 01	5,062	497	5,520	5,560	40	3.8%	3.8%	-	3.9%	3.9%	-	4.0%	4.0%	-
10075	JMF-Bldg. Akasaka 02	43,675	-75	45,000	43,600	-1,400	2.7%	2.8%	0.1%	2.4%	2.5%	0.1%	2.7%	2.8%	0.1%
10076	JMF-Residence Gakugeidaigaku	1,550	339	1,860	1,890	30	3.0%	3.0%	-	2.8%	2.8%	-	3.1%	3.1%	-
10077	JMF-Residence Kita-Shinagawa	1,887	522	2,400	2,410	10	3.2%	3.2%	-	3.3%	3.3%	-	3.4%	3.4%	-
10078	JMF-Residence Ikebukuro 1-chome	1,671	188	1,860	1,860	-	3.4%	3.4%	-	3.1%	3.1%	-	3.5%	3.5%	-
10079	JMF-Bldg. Nakano 01	4,047	232	4,270	4,280	10	3.6%	3.6%	-	3.7%	3.7%	-	3.8%	3.8%	-
10080	JMF-Residence Fujisawa	1,264	105	1,370	1,370	-	4.0%	4.0%	-	3.8%	3.8%	-	4.2%	4.2%	-
10081	JMF-Residence Shin-Yokohama	3,359	270	3,530	3,630	100	3.5%	3.5%	-	3.2%	3.2%	-	3.5%	3.5%	-
10082	JMF-Residence Akabane Shimo	2,324	245	2,560	2,570	10	3.4%	3.4%	-	3.5%	3.5%	-	3.6%	3.6%	-
10083	JMF-Residence Machida	4,172	507	4,510	4,680	170	3.6%	3.6%	-	3.7%	3.7%	-	3.8%	3.8%	-
10084	JMF-Residence Setagaya Mishuku	3,091	358	3,450	3,450	-	3.1%	3.1%	-	2.9%	2.9%	-	3.2%	3.2%	-
10085	JMF-Residence Shin-Itabashi	1,421	198	1,620	1,620	-	3.3%	3.3%	-	3.1%	3.1%	-	3.4%	3.4%	-
10086	JMF-Residence Kuramae 2-chome	3,065	334	3,400	3,400	-	3.1%	3.1%	-	2.9%	2.9%	-	3.2%	3.2%	-

Appendix Appraisal Value (4/7)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2025	Feb. 2026	Variation	Aug. 2025	Feb. 2026	Variation	Aug. 2025	Feb. 2026	Variation	Aug. 2025	Feb. 2026	Variation
10087	JMF-Residence Kuramae Torigoe	1,960	269	2,220	2,230	10	3.1%	3.1%	-	2.9%	2.9%	-	3.2%	3.2%	-
10088	JMF-Residence Asakusabashi 3-chome	4,323	456	4,750	4,780	30	3.2%	3.2%	-	3.0%	3.0%	-	3.3%	3.3%	-
10089	G-Bldg. Jingumae 10	7,300	2,799	10,100	10,100	-	2.7%	2.7%	-	2.8%	2.8%	-	2.9%	2.9%	-
10090	JMF-Bldg. Yokohama Kohoku 01	5,598	971	6,560	6,570	10	3.8%	3.8%	-	3.9%	3.9%	-	4.0%	4.0%	-
10091	unimo chiharadai	31,414	5,485	35,900	36,900	1,000	4.2%	4.2%	-	3.8%	3.9%	0.1%	4.3%	4.4%	0.1%
10092	CROSS MUKOGAOKA	4,857	1,362	6,220	6,220	-	3.8%	3.8%	-	3.9%	3.9%	-	4.0%	4.0%	-
10093	FUJISOFT Shiodome Bldg.	NEW	25,529	5,670	-	31,200	-	-	2.9%	-	-	2.9%	-	-	3.1%
10094	FUJISOFT Shiodome ANNEX Bldg.	NEW	3,356	1,103	-	4,460	-	-	2.9%	-	-	2.9%	-	-	3.1%
10095	FUJISOFT Head Office Bldg.	NEW	17,980	5,419	-	23,400	-	-	3.4%	-	-	3.5%	-	-	3.6%
10096	JMF-Bldg. Omiya 01	NEW	2,054	785	-	2,840	-	-	4.2%	-	-	4.1%	-	-	4.2%
10097	FUJISOFT Monzennakacho Bldg.	NEW	1,586	993	-	2,580	-	-	0.0%	-	-	4.1%	-	-	0.0%
10098	FUJISOFT Atsugi Bldg.	NEW	330	113	-	444	-	-	4.7%	-	-	4.8%	-	-	4.9%
10099	FUJISOFT Ofuna Bldg. (Land with leasehold interest)	NEW	307	51	-	359	-	-	-	-	-	3.9%	-	-	-
10100	FUJISOFT Abiko Bldg. (Land with leasehold interest)	NEW	207	86	-	294	-	-	-	-	-	4.4%	-	-	-
10101	Cyber Com Yokohama Head Office Bldg.	NEW	3,180	699	-	3,880	-	-	3.8%	-	-	3.9%	-	-	4.0%
10102	FUJISOFT Higashi-Kanagawa Bldg.	NEW	513	32	-	546	-	-	4.0%	-	-	4.1%	-	-	4.2%
20002	Kyoto Family	5,645	1,024	6,580	6,670	90	4.9%	4.9%	-	4.4%	4.4%	-	5.4%	5.4%	-
20003	Kawaramachi OPA	18,525	-3,925	13,800	14,600	800	4.2%	4.2%	-	3.8%	3.8%	-	4.1%	4.1%	-
20004	AEON MALL Tsurumi Ryokuchi	5,445	954	6,400	6,400	-	5.2%	5.2%	-	4.9%	4.9%	-	5.4%	5.4%	-
20005	AEON MALL Itami	18,765	-965	17,700	17,800	100	4.5%	4.5%	-	4.3%	4.3%	-	4.7%	4.7%	-
20006	Ario Otori	12,417	2,282	14,700	14,700	-	4.8%	4.8%	-	4.6%	4.6%	-	5.1%	5.1%	-
20007	AEON MALL Kobe Kita	7,446	4,523	11,830	11,970	140	4.8%	4.8%	-	4.4%	4.4%	-	4.9%	4.9%	-
20009	Life Shimodera(Land with leasehold interest)	1,717	682	2,280	2,400	120	-	-	-	4.1%	4.1%	-	-	-	-
20010	Life Taiheiji(Land with leasehold interest)	1,304	-264	1,060	1,040	-20	-	-	-	4.3%	4.3%	-	-	-	-
20011	G-Bldg. Shinsaibashi 01	1,598	2,011	3,610	3,610	-	3.3%	3.3%	-	3.1%	3.1%	-	3.4%	3.4%	-

Note: Kawaramachi OPA was additionally acquired on December 23, 2025 (acquisition price: 790 mn yen).

Appendix Appraisal Value (5/7)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2025	Feb. 2026	Variation	Aug. 2025	Feb. 2026	Variation	Aug. 2025	Feb. 2026	Variation	Aug. 2025	Feb. 2026	Variation
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	8,091	7,008	14,400	15,100	700	-	-	-	3.2%	3.2%	-	-	-	-
20013	G-Bldg. Shinsaibashi 02	4,180	4,479	8,660	8,660	-	3.4%	3.4%	-	3.1%	3.1%	-	3.6%	3.6%	-
20014	Izumisano Shofudai (Land with leasehold interest)	2,657	32	2,710	2,690	-20	-	-	-	5.1%	5.1%	-	-	-	-
20015	Round1 Stadium Sakai Chuo Kanryo	1,496	843	2,330	2,340	10	4.9%	4.9%	-	5.0%	5.0%	-	5.1%	5.1%	-
20016	pivo Izumi Chuo (pivo Bldg.)	4,872	1,427	6,290	6,300	10	5.4%	5.4%	-	5.2%	5.2%	-	5.6%	5.6%	-
	(Tecc Land Bldg.)						5.2%	5.2%	-	5.0%	5.0%	-	5.4%	5.4%	-
20017	KAMISHIN PLAZA	4,582	1,117	5,610	5,700	90	5.2%	5.2%	-	5.0%	5.0%	-	5.4%	5.4%	-
20018	Round1 Kyoto Kawaramachi	2,670	1,029	3,720	3,700	-20	3.6%	3.6%	-	3.6%	3.6%	-	3.8%	3.8%	-
20019	G-Bldg. Shinsaibashi 03	30,089	1,110	31,100	31,200	100	3.4%	3.4%	-	3.0%	3.0%	-	3.1%	3.1%	-
20021	m-city Toyonaka	4,940	1,809	6,740	6,750	10	4.9%	4.9%	-	4.7%	4.7%	-	5.1%	5.1%	-
20022	EDION Kyobashi (Land with leasehold interest)	5,756	343	6,060	6,100	40	-	-	-	4.0%	4.0%	-	-	-	-
20023	JMF-Bldg. Abeno 01	4,662	1,247	5,730	5,910	180	4.0%	4.0%	-	3.6%	3.6%	-	4.0%	4.0%	-
20024	JMF-Bldg. Umeda 01	9,685	614	10,300	10,300	-	3.4%	3.4%	-	3.1%	3.1%	-	3.5%	3.5%	-
20025	G-Bldg. Shinsaibashi 04	3,286	333	3,480	3,620	140	3.8%	3.8%	-	3.5%	3.5%	-	3.9%	3.9%	-
20026	JMF-Bldg. Kyoto Kawaramachi 01	2,120	399	2,510	2,520	10	3.9%	3.9%	-	3.7%	3.7%	-	4.1%	4.1%	-
20027	JMF-Bldg. Midosuji 01	10,578	4,621	9,450	15,200	5,750	3.6%	3.6%	-	3.2%	3.2%	-	3.4%	3.4%	-
20028	G-Bldg. Kobe Sannomiya 01	3,297	-187	3,090	3,110	20	4.0%	4.0%	-	4.1%	4.1%	-	4.2%	4.2%	-
20030	G-Bldg. Midosuji 02	15,485	16,314	31,900	31,800	-100	3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-
20031	Twin 21	61,799	13,200	72,400	75,000	2,600	3.6%	3.6%	-	3.4%	3.4%	-	3.8%	3.8%	-
20032	JMF-Bldg. Kitahama 01	11,079	2,520	13,500	13,600	100	3.3%	3.3%	-	3.1%	3.1%	-	3.4%	3.4%	-
20033	JMF-Bldg. Osaka Fukushima 01	8,662	1,637	9,950	10,300	350	3.4%	3.4%	-	3.2%	3.2%	-	3.5%	3.5%	-
20034	JMF-Bldg. Higobashi 01	4,225	1,314	5,530	5,540	10	3.3%	3.3%	-	3.1%	3.1%	-	3.4%	3.4%	-
20035	Konami Sports Club Kyobashi	1,646	-116	3,050	1,530	-1,520	5.0%	5.0%	-	4.7%	4.7%	-	5.1%	5.1%	-
20036	JMF-Bldg. Imabashi 01	2,601	1,158	3,060	3,760	700	4.1%	4.1%	-	4.2%	4.2%	-	4.3%	4.3%	-

Appendix Appraisal Value (6/7)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2025	Feb. 2026	Variation	Aug. 2025	Feb. 2026	Variation	Aug. 2025	Feb. 2026	Variation	Aug. 2025	Feb. 2026	Variation
20037	JMF-Bldg. Nishi Hommachi 01	2,648	781	3,320	3,430	110	3.6%	3.6%	-	3.4%	3.4%	-	3.7%	3.7%	-
20038	G-Bldg. Shinsaibashi 05	9,089	4,310	13,500	13,400	-100	3.2%	3.2%	-	3.3%	3.3%	-	3.4%	3.4%	-
20039	JMF-Residence Osaka Noda	1,419	230	1,610	1,650	40	3.6%	3.6%	-	3.4%	3.4%	-	3.7%	3.7%	-
20040	JMF-Residence Osaka Fukushima	1,506	303	1,810	1,810	-	3.4%	3.4%	-	3.5%	3.5%	-	3.6%	3.6%	-
20041	JMF-Residence Sakuranomiya	2,049	310	2,310	2,360	50	3.6%	3.6%	-	3.4%	3.4%	-	3.7%	3.7%	-
20042	JMF-Residence Miyakojima	1,470	169	1,630	1,640	10	3.6%	3.6%	-	3.4%	3.4%	-	3.7%	3.7%	-
20043	JMF-Residence Tenjimbashisuji 6-chome	1,529	170	1,690	1,700	10	3.6%	3.6%	-	3.4%	3.4%	-	3.7%	3.7%	-
20044	JMF-Bldg. Osaka Fukushima 02	15,349	1,350	16,300	16,700	400	3.5%	3.4%	-0.1%	3.2%	3.2%	-	3.5%	3.5%	-
20045	JMF-Residence Ebie	1,879	170	2,050	2,050	-	3.6%	3.6%	-	3.4%	3.4%	-	3.7%	3.7%	-
30001	AEON Yagoto	2,954	665	3,600	3,620	20	5.9%	5.9%	-	5.5%	5.5%	-	5.8%	5.8%	-
30002	mozo wonder city	47,093	22,506	68,500	69,600	1,100	4.6%	4.6%	-	4.7%	4.7%	-	4.8%	4.8%	-
30003	G-Bldg. Nagoya Sakae 01	1,889	-559	1,330	1,330	-	4.2%	4.2%	-	3.7%	3.7%	-	4.2%	4.2%	-
30004	Valor Kachigawa (Land with leasehold interest)	3,205	394	3,310	3,600	290	-	-	-	4.0%	4.0%	-	-	-	-
30005	JMF-Residence Meiekiminami	2,301	118	2,420	2,420	-	3.8%	3.8%	-	3.9%	3.9%	-	4.0%	4.0%	-
30006	JMF-Bldg. Nagoya Sakae 01	10,219	780	10,900	11,000	100	3.6%	3.6%	-	3.3%	3.3%	-	3.7%	3.7%	-
30007	FUJISOFT Shin-Nagoya Bldg.	NEW	7,170	3,229	-	10,400	-	3.4%	-	-	3.4%	-	-	3.6%	-
30008	JMF-Bldg. Nagoya Nishiki 01	NEW	1,705	1,004	-	2,710	-	3.9%	-	-	4.0%	-	-	4.1%	-
90001	Nara Family	32,236	4,563	36,800	36,800	-	5.1%	5.1%	-	4.8%	4.8%	-	5.6%	5.6%	-
90003	AEON Naha Shopping Center	9,811	1,488	11,100	11,300	200	5.5%	5.4%	-0.1%	5.3%	5.2%	-0.1%	5.8%	5.7%	-0.1%
90004	Oyama Yuen Harvest Walk	7,208	2,601	9,770	9,810	40	5.6%	5.6%	-	5.4%	5.4%	-	5.9%	5.9%	-
90005	AEON MALL Sapporo Hassamu	13,849	11,250	24,900	25,100	200	4.7%	4.7%	-	4.5%	4.5%	-	4.9%	4.9%	-
90006	MrMax Nagasaki	2,388	801	3,170	3,190	20	5.5%	5.5%	-	5.2%	5.2%	-	5.6%	5.6%	-
90007	Tecc LIFE SELECT Fukuoka Shime Honten	3,954	3,155	7,110	7,110	-	5.1%	5.1%	-	5.2%	5.2%	-	5.3%	5.3%	-
90008	Round1 Hiroshima	2,594	1,545	4,140	4,140	-	4.7%	4.7%	-	4.7%	4.7%	-	4.9%	4.9%	-
90009	DFS T GALLERIA OKINAWA	14,274	4,225	18,700	18,500	-200	4.9%	4.9%	-	4.4%	4.4%	-	7.6%	7.6%	-

Note: AEON Naha Shopping Center acquired a portion of its leasehold land (161.00 m²; acquisition price: 49 mn yen) on December 5, 2025, which was subsequently placed in trust on the same date.

Appendix Appraisal Value (7/7)

Property No.	Property Name	Book value (mn yen)	Unrealized profits and losses (mn yen)	Appraisal value (mn yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2025	Feb. 2026	Variation	Aug. 2025	Feb. 2026	Variation	Aug. 2025	Feb. 2026	Variation	Aug. 2025	Feb. 2026	Variation
90010	G-Bldg. Sendai Ichibancho 01	4,382	27	4,410	4,410	-	4.2%	4.2%	-	3.8%	3.8%	-	4.1%	4.1%	-
90011	G-Bldg. Naha-shintoshin 01	5,364	1,545	6,920	6,910	-10	5.0%	5.0%	-	5.2%	5.2%	-	5.2%	5.2%	-
90012	JMF-Bldg. Tenjin Nishi-dori 01	5,069	330	5,170	5,400	230	3.9%	3.9%	-	3.5%	3.5%	-	3.9%	3.9%	-
90013	G-Bldg. Tenjin Nishi-dori 02	5,164	455	5,620	5,620	-	3.3%	3.3%	-	3.1%	3.1%	-	3.4%	3.4%	-
90014	JMF-Bldg. Sendai 01	7,498	911	8,180	8,410	230	4.1%	4.1%	-	4.2%	4.2%	-	4.3%	4.3%	-
90015	Dormy Inn Hakata Gion	4,339	3,150	7,490	7,490	-	4.0%	4.0%	-	4.2%	4.2%	-	4.2%	4.2%	-
90016	JMF-Residence Chihaya	3,596	773	4,230	4,370	140	4.0%	4.0%	-	3.8%	3.8%	-	4.1%	4.1%	-
90017	Karuizawa Commongrounds (Land with leasehold interest)	519	23	543	543	-	-	-	-	4.4%	4.4%	-	-	-	-
90018	FUJISOFT Shin-Fukuoka Bldg.	NEW	5,728	1,711	-	7,440	-	-	3.9%	-	-	3.9%	-	-	4.0%
90019	FUJISOFT Hitachi Bldg. (Land with leasehold interest)	NEW	45	13	-	59	-	-	-	-	-	5.3%	-	-	-
90020	JMF-Bldg. Okinawa Kokusai-Dori 01	NEW	2,638	280	-	2,919	-	-	4.1%	-	-	3.8%	-	-	4.1%
Portfolio total		1,276,227	296,687	1,469,367	1,572,914	103,547 ¹									

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

Appendix Ample opportunities for internal growth

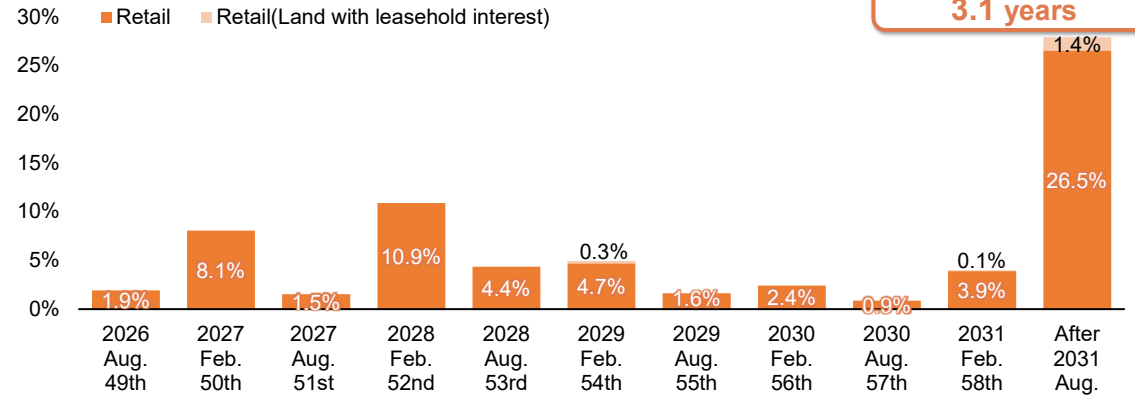
Contracts have been concluded or are expected to be concluded in the 49th and beyond

	FY2027 (51st/52nd)	FY2028 (53rd/54th)	FY2029 (55th/56th)	FY2030 (57th/58th)	FY2031 (59th/60th)	FY2032 (61st/62nd)	FY2033 (63rd/64th)		
Rent revision of long-term contracts	G-Bldg. Shinsaibashi 03(B) Ito-Yokado Yabashira m-city Toyonaka MrMax Nagasaki G-Bldg. Minami Aoyama 03 CROSS MUKOGAOKA JMF-Bldg. Kyoto Kawaramachi 01	JMF-Bldg. Shibuya 01 Higashi-Totsuka Aurora City AEON MALL Itami	JMF-Bldg. Hiroo 01 G-Bldg. Shinsaibashi 01	m-city Toyonaka CROSS MUKOGAOKA Ito-Yokado Yabashira MrMax Nagasaki AEON MALL Itami	DFS T GALLERIA OKINAWA JMF-Bldg. Midosuji 01	AEON MALL Itami	CROSS MUKOGAOKA		
	Contract expiration of large tenants, etc.	G-Bldg. Shinsaibashi 03(B) G-Bldg. Shinsaibashi 05 G-Bldg. Tenjin Nishi-dori 02 JMF-Bldg. Umeda 01 JMF-Bldg. Shibuya 01 G-Bldg. Ueno 01 G-Bldg. Akihabara 02 JMF-Bldg. Shibuya 02 JMF-Bldg. Osaka Fukushima 02 JMF-Bldg. Yokohama Bashamichi 01 Twin 21	G-Bldg. Shinsaibashi 03(A) G-Bldg. Omotesando 02 Ario Otori CUTE CUBE HARAJUKU G-Bldg. Minami Aoyama 03 JMF-Bldg. Yokohama Bashamichi 01 JMF-Bldg. Shibuya 02 JMF-Bldg. Toyochō 01 FUJISOFT Atsugi Bldg. FUJISOFT Shiodome ANNEX Bldg. FUJISOFT Shiodome Bldg. FUJISOFT Higashi-Kanagawa Bldg. FUJISOFT Yokohama Head Office Bldg. FUJISOFT Monzennakacho Bldg. FUJISOFT Shin-Nagoya Bldg. FUJISOFT Shin-Fukuoka Bldg. Twin 21	G-Bldg. Akihabara 01 G-Bldg. Naha-shintoshin 01 JMF-Bldg. Tenjin Nishi-dori 01 G-Bldg. Omotesando 02 JMF-Bldg. Shibuya 03 Cyber Com Yokohama Head Office Bldg.	GYRE G-Bldg. Shinsaibashi 01 La Porte Aoyama CROSS MUKOGAOKA JMF-Bldg. Shibuya 02 Twin 21	Round1 Machida Round1 Stadium Itabashi Round1 Stadium Kawasaki Daishi Round1 Stadium Sennichimae (Land with leasehold interest) JMF-Bldg. Umeda 01 G-Bldg. Sendai Ichibancho 01 Ito-Yokado Yabashira FUJISOFT Atsugi Bldg. FUJISOFT Shiodome ANNEX Bldg. FUJISOFT Shiodome Bldg. FUJISOFT Higashi-Kanagawa Bldg. FUJISOFT Yokohama Head Office Bldg. FUJISOFT Monzennakacho Bldg. FUJISOFT Shin-Nagoya Bldg. FUJISOFT Shin-Fukuoka Bldg. JMF-Bldg. Okinawa Kokusai-Dori 01	Round1 Stadium Sakai Chuo Kanjyo G-Bldg. Jingumae 10 JMF-Bldg. Ginza Chuo-Dori 01 JMF-Bldg. Akasaka 02	G-Bldg. Kichijoji 01 JMF-Bldg. Takadanobaba 01	
		SC/Mall-type renewal, Re-tenanting plan	unimo chiharadai MARINE & WALK YOKOHAMA Oyama Yuen HW	KAMISHIN PLAZA mozo wonder city	KAWASAKI Le FRONT	KAMISHIN PLAZA CROSS MUKOGAOKA Abiko Shopping Plaza	mozo wonder city		
			Rent revision of residence properties	Average remaining term of lease is 0.9 years and ample opportunities for rent increase at contract expiration and tenant replacement					
Retail Mixed-use Office Residence Hotel									

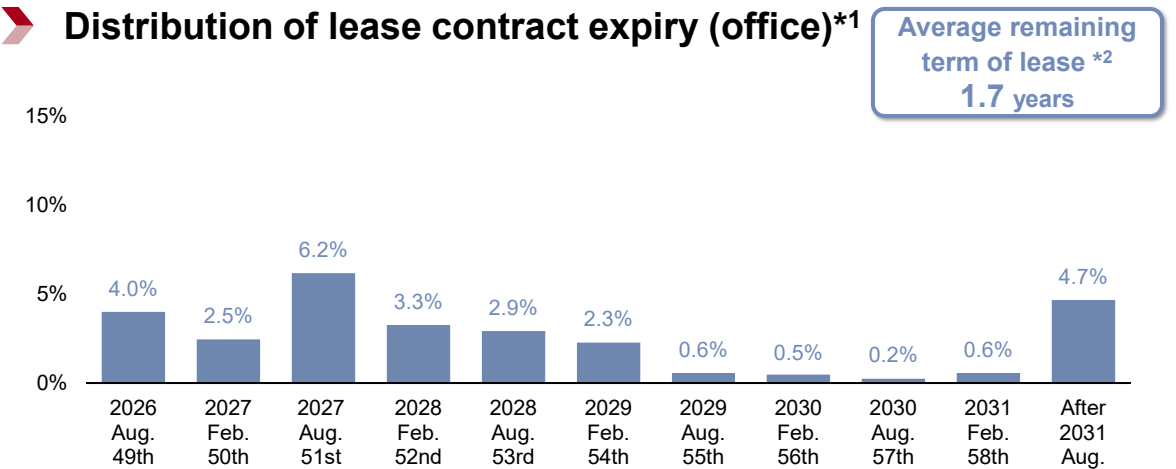
* Based on lease agreements as of the end of Feb.2026. Future plans are not currently fixed and may vary in the future.

Appendix Internal Growth (Retail / Office / Residence)

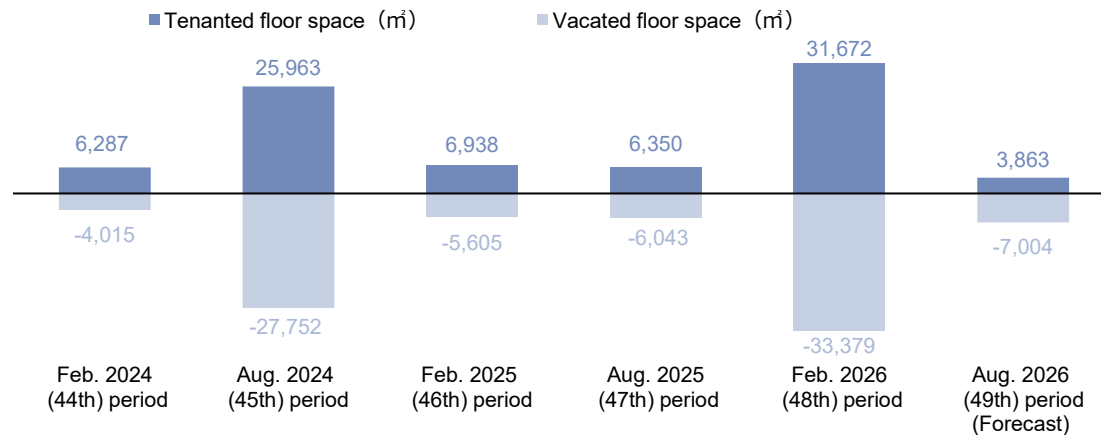
Distribution of lease contract expiry (retail)*1



Distribution of lease contract expiry (office)*1



Tenanted/Vacated Floor Space (office)



Rent Gaps (contract rent-based)

	Area			
	Tokyo area	Osaka area	Nagoya area	Other
Retail	-9.7%	-14.3%	-6.6%	-5.9%
Office	-13.1%	-16.4%	-17.6%	
Residence	-6.3%	-6.1%	-6.7%	

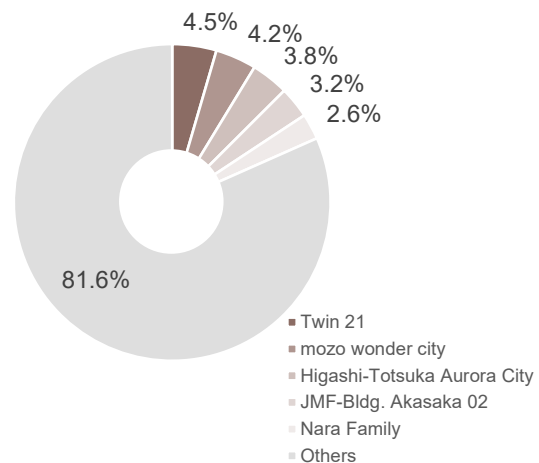
	Type of Use			
	High Street	Major Station Area	Residential Area	Suburban
Retail	-17.4%	-8.9%	-7.3%	-5.4%

*1: Calculated based on annual rent as of Feb. 28, 2026.

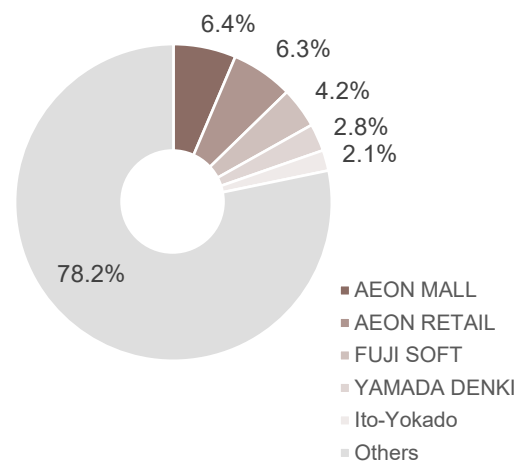
*2: Based on number of contracts.

Appendix Tenant Diversification

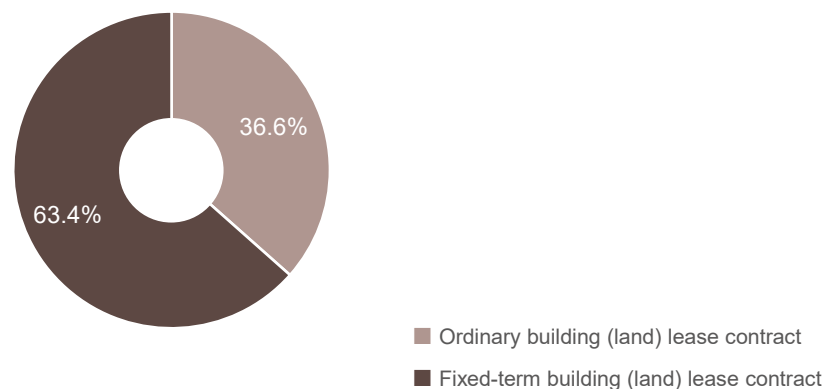
Diversification by Property Size*1



Tenant Diversification*2



Lease Type Diversification*2



*1: Based on acquisition price as of Feb. 28, 2026.

*2: Calculated based on annual rent as of Feb. 28, 2026.

Tenant by industry type*2

	Type of Business	% of Rent
Direct Lease	Household goods/Living ware	14.2%
	Fashion	12.8%
	Restaurant/Café	4.6%
	Entertainment	4.4%
	Groceries	3.1%
	Service	2.3%
	Healthcare/Beauty	1.7%
	Education/Fitness	1.5%
	Direct Lease Total	44.6%
Master Lease	Shopping Center	12.4%
	GMS	5.2%
	Department Store	3.2%
	Land with leasehold interest	1.8%
	Others	1.2%
	Master Lease Total	23.8%
Retail Tenants Total		68.5%

Type of Business	% of Rent
Information/ Telecommunications	8.7%
Services	5.1%
Manufacturing	3.2%
Financial, Insurance	3.1%
Wholesale, Retail	2.3%
Real estate	1.7%
Transportation	1.4%
Construction	0.9%
Utilities	0.8%
Others	0.4%
Food service	0.2%
Office Tenants Total	27.7%

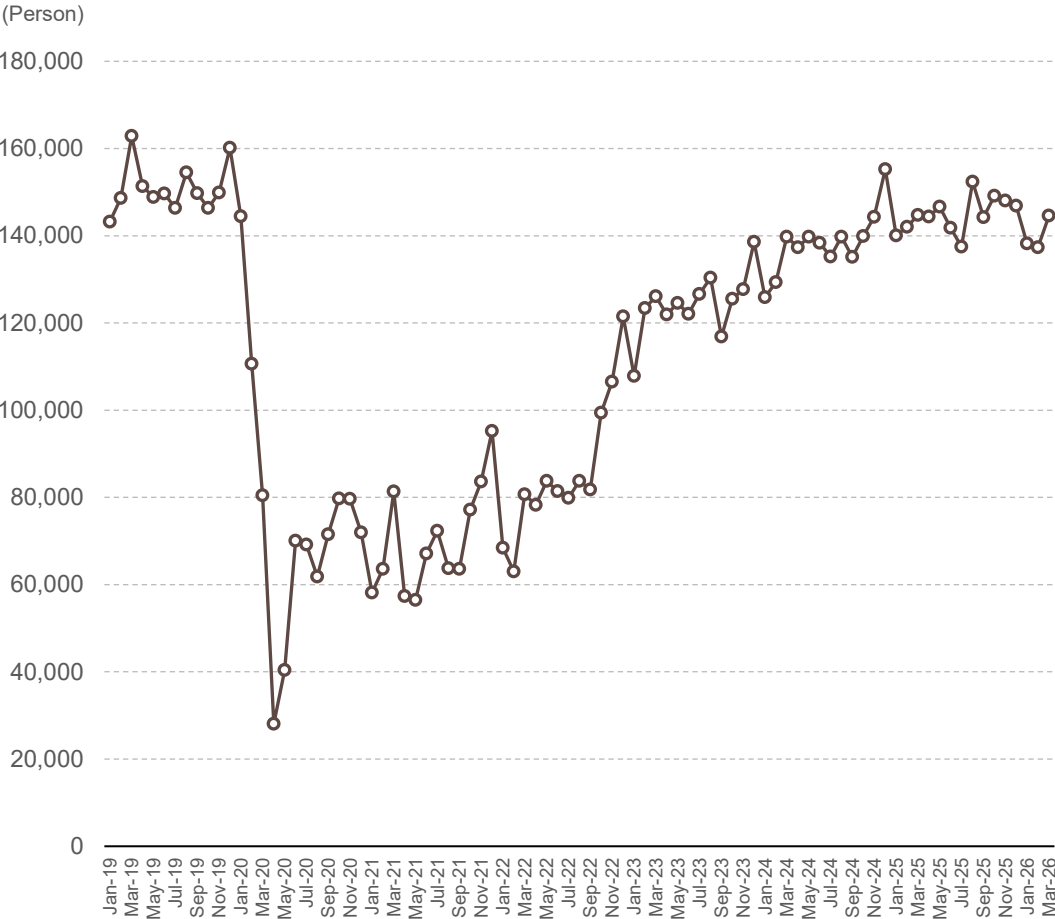
Retail Tenants
68.5%

Office Tenants
27.7%

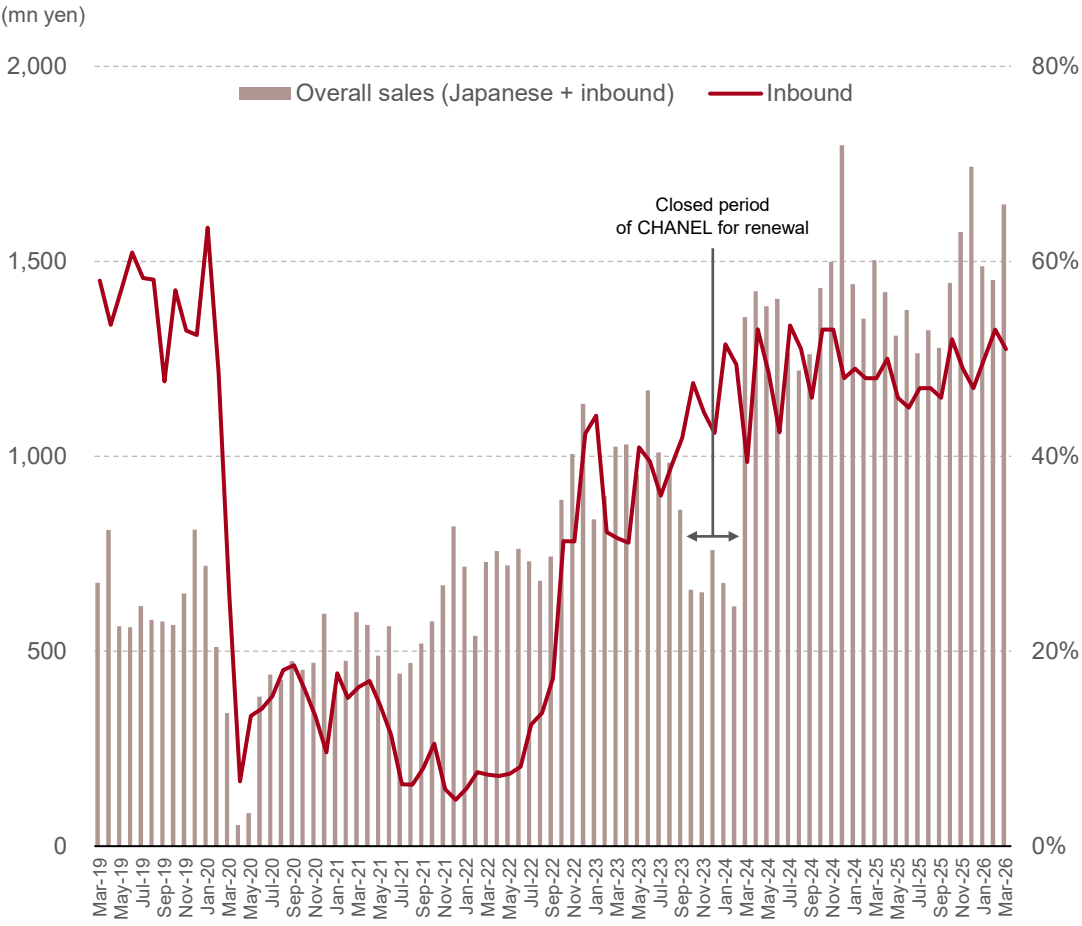
Residence Tenants 3.0%

Hotel Tenants 0.9%

Osaka Shinsaibashisuji Shopping Street Area Traffic*1



Tokyo Omotesando GYRE Overall sales and inbound ratio*1



*1: Created by the Asset Management Company.

Appendix Asset Replacement Schedule

▼ Announcement from the merger in 2021 until the announcement of financial results for the 48th fiscal period

▼ Schedule in asset replacement announced

_____ (underline) : Announced after the 48th fiscal period
2027

Acquisition	Acquisition price total*1	FUJISOFT Head Office Bldg.	FUJISOFT Abiko Bldg. (Land with leasehold interest)	JMF-Bldg. Tsukuba 01	(Tentative Name) Kamakura-shi Onarimachi Project
	310.9 bn yen	FUJISOFT Shiodome Bldg.	FUJISOFT Shin-Fukuoka Bldg.		
	 Retail 56.6 bn yen	FUJISOFT Shin-Nagoya Bldg.	FUJISOFT Shiodome ANNEX Bldg.		(Tentative Name) Machinoma
	 Mixed-use 48.3 bn yen	JMF-Bldg. Nagoya Nishiki 01	FUJISOFT Ofuna Bldg. (Land with leasehold interest)		Kotesashi
	 Office 146.1 bn yen	FUJISOFT Monzennakacho Bldg.	Cyber Com Yokohama Head Office Bldg.		
		JMF-Bldg. Omiya 01	FUJISOFT Higashi-Kanagawa Bldg.		
		FUJISOFT Atsugi Bldg.	FUJISOFT Hitachi Bldg. (Land with leasehold interest)		
		JMF-Bldg. Okinawa Kokusai-Dori 01(70% co-ownership interest)			
		Kawaramachi OPA (additional acquisition)			
		Investment units of private REITs (additional acquisition)			
		AEON Naha Shopping Center (Land with leasehold interest) (additional acquisition)			
		Total 74.0 bn yen	10.7 bn yen	7.4 bn yen	
Disposition	Disposition price total	Konami Sports Club Kyobashi (50%)	pivo Izumi Chuo		
	166.7 bn yen	JMF-Bldg. Akasaka 01	JMF-Bldg. Edogawabashi 01		
	 Retail 162.2bn yen	AEON MALL Sapporo Naebo (40%)	Konami Sports Club Kyobashi (50%)		
			AEON MALL Tsurumi Ryokuchi (25%)		
			Total 21.2 bn yen		
Gains on sales	Estimated gain on sales*2	Approx. 6.6 bn yen	Approx. 5.0 bn yen	Gain on sales secured after 48th fiscal period approx. 11.7 bn yen	
	Approx. 29.7 bn yen				

*1: Includes the total investment amount in private REITs.

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

48th Refinancing

	Before	After
Amount	47,400 mn yen	47,400 mn yen
Avg. term	5.4 years	4.5 years
Avg. debt cost*6	1.27%	1.72%

Debt Summary*1

	Balance (mn yen)	Borrowing term (Average year)	Remaining period (Average year)	Interest rate (Average %)
Short-term borrowing	9,800	0.7	0.2	0.98
Long-term borrowing	576,345	8.2	4.2	0.85
Corporate bond	43,500	8.3	2.2	0.64
Total Interest-bearing debt	629,645	8.1	4.0	0.84

Trend of financial indices

Benchmark

LTV benchmark:40% to 50% Acquisition capacity (up to 40 % to 45% LTV) : Approx. 60.0 bn yen to 210.0 bn yen

	Aug. 2021 (39th) period	Feb. 2022 (40th) period	Aug. 2022 (41st) period	Feb. 2023 (42nd) period	Aug. 2023 (43rd) period	Feb. 2024 (44th) period	Aug. 2024 (45th) period	Feb. 2025 (46th) period	Aug. 2025 (47th) period	Feb. 2026 (48th) period
LTV ratio*2	38.6%	39.3%	39.1%	39.2%	38.7%	38.1%	38.0%	38.4%	37.8%	37.9%
Interest-bearing debt to total assets ratio*3	43.6%	44.1%	44.0%	44.1%	44.1%	44.1%	44.2%	45.4%	45.2%	46.2%
Long-term borrowing ratio*4	100.0%	98.9%	98.9%	98.9%	99.6%	99.9%	99.3%	96.5%	96.9%	98.4%
Fixed-interest ratio	94.4%	94.0%	94.4%	95.5%	95.7%	96.5%	95.8%	93.4%	93.0%	93.8%
Average loan term remaining until maturity*5	4.7 years	4.6 years	4.6 years	4.4 years	4.4 years	4.2 years	4.2 years	4.2 years	4.1 years	4.0 years
Average debt cost*6	0.75%	0.73%	0.71%	0.70%	0.72%	0.73%	0.75%	0.80%	0.87%	0.95%

*1: As of Feb. 28, 2026. For the details of borrowing (Lenders, balance and interest rate), please refer to JMF's website (<https://www.jmf-reit.com/english/ir/financial04.html>).

*2: It is calculated by dividing the total interest-bearing debt as of the end of Feb. 2026 (48th) Period by the sum of the unrealized gain or loss and the total assets as of the end of Feb. 2026 (48th) period.

*3: It is calculated by dividing the total interest-bearing debt as of the end of Feb. 2026 (48th) Period by the total assets as of the end of the Feb. 2026 (48th) period.

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

*5: The figure is a weighted average of remaining loan terms based on the amount of interest-bearing as of the end of Feb. 2026 (48th) period.

*6: It is calculated by dividing the annual total of interest for debt and investment corporation bonds, loan-related expenses, expenses for issuance and redemption of investment corporation bonds and custodial fees of investment corporation bonds as of the end of Feb. 2026 (48th) period, by the total interest-bearing as of the end of Feb. 2026 (48th) period.

Lender formation*1

Name of lender	Balance (mn yen)	Proportion (%)
MUFG Bank, Ltd.	154,383	26.3
Mizuho Bank, Ltd.	81,000	13.8
Sumitomo Mitsui Banking Corporation	80,000	13.6
Development Bank of Japan Inc.	59,475	10.1
Sumitomo Mitsui Trust Bank, Ltd.	52,287	8.9
Resona Bank, Ltd.	23,400	4.0
SBI Shinsei Bank, Ltd.	21,000	3.6
The Norinchukin Bank	16,500	2.8
Aozora Bank, Ltd.	11,950	2.0
Shinkin Central Bank	11,700	2.0
Others	74,450	12.7
Total	586,145	100.0

Credit ratings*1

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

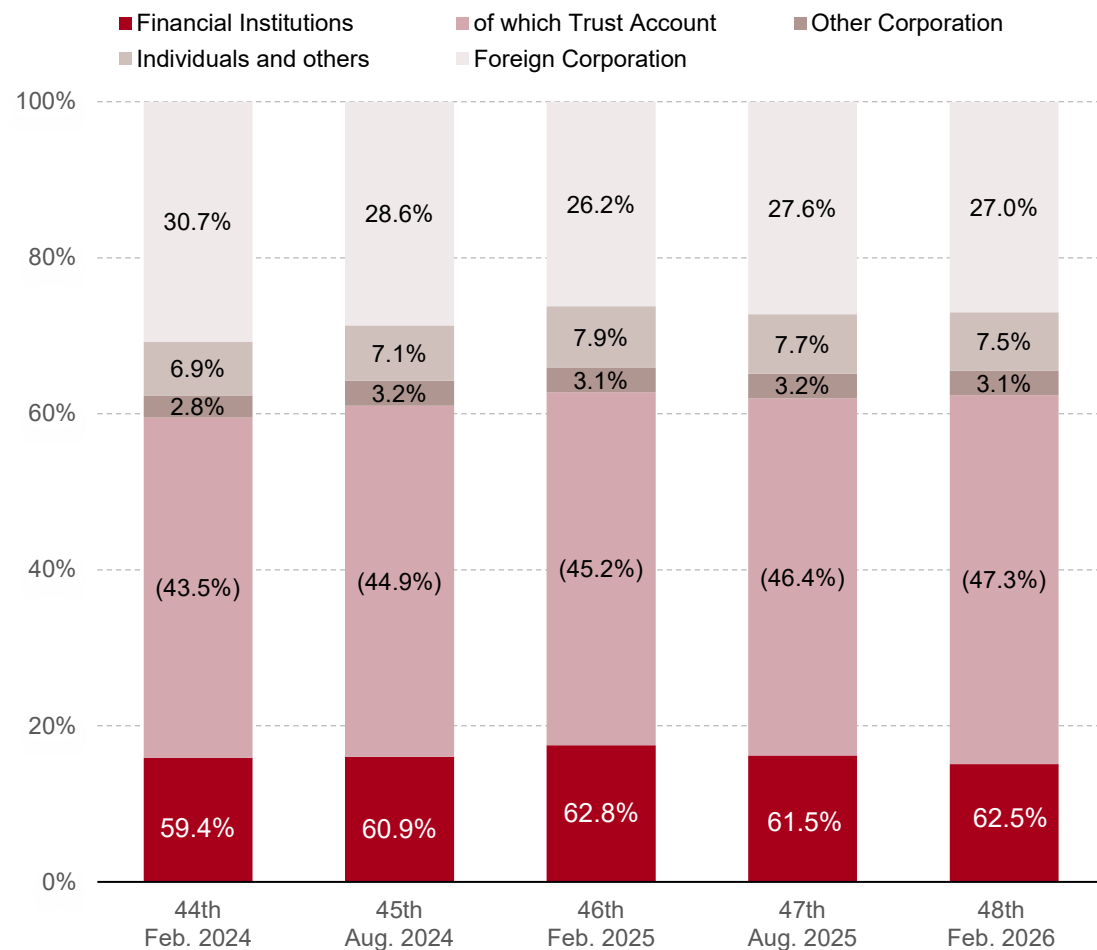
*1: As of Feb. 28, 2026.

*2: As of Feb. 28, 2026. For the details of borrowing (Lenders, balance and interest rate), please refer to JMF's website. (<https://www.jmf-reit.com/english/ir/financial04.html>).

Investment Corporation Bonds Details*2

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

Ownership ratio by investor type



*1: Units issued outstanding Feb. 2026 (48th) period : 7,192,809 units.
Ratio of number of units owned to total number of units issued is calculated by rounding down to the nearest second decimal place.

Top 10 unitholders*1

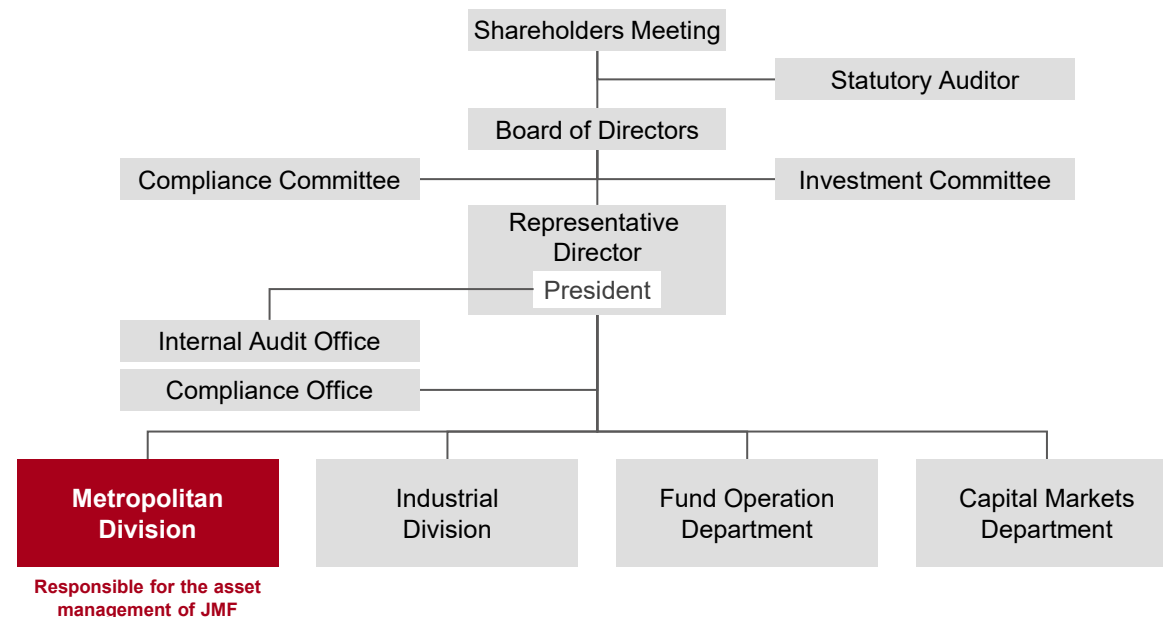
Rank	Name	Number of Units Held (units)	Ownership Ratio (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	1,674,403	23.27
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	1,266,376	17.60
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	368,582	5.12
4	STATE STREET BANK AND TRUST COMPANY 505001	205,644	2.85
5	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	117,409	1.63
6	STATE STREET BANK AND TRUST COMPANY 505103	100,181	1.39
7	JP MORGAN CHASE BANK 385781	98,802	1.37
8	JP Morgan Securities Japan Co., Ltd.	88,791	1.23
9	JAPAN SECURITIES FINANCE CO., LTD.	86,062	1.19
10	SMBC Nikko Securities Inc.	78,230	1.08
Top 10 unitholders Total		4,084,480	56.78
KKR's share		62,800	0.87

Appendix Overview of the Asset Management Company

Group Structure



KJR Management Organizational Structure



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

KJRM Group

KJRM Holdings (Abbreviation : KJRMH)	
President & Representative Director	Naoki Suzuki
Director, Chairman(part-time)	Hirofumi Hirano
Role of the company	Corporate functions (accounting, general affairs, human resources, etc.) and investment support functions of the KJRM Group
Employee(full-time)	63 staff members

KJR Management (Asset Manager) (Abbreviation : KJRM)	
Date of establishment	November 2000
Capital Fund	500 million yen
Role of the company	J-REIT asset management, private fund management
President & Representative Director	Keita Araki
Director, Chairman(part-time)	Naoki Suzuki
Executive Officer, Head of Metropolitan Division	Takuya Machida
Employee(full-time)	90 staff members

KJRM Private Solutions	
Date of establishment Inception	January 2025 October 2025
Capital Fund	110 million yen
Role of the company	Private fund management
President & Representative Director	Satoshi Yamamura
Director, Chairman(part-time)	Naoki Suzuki, Shinichiro Ichiki
Employee(full-time)	24 staff members

Number of Qualification holders in the KJRM Group*1 (total 177 members) 《as of end of Feb. 2026》

Real-estate transaction specialists	76	Lawyer	1
ARES certified master	93	Certified public accountants	7
First-class architect	9	Certified tax accountants	3
Real estate appraisers	11	MBA (including US and UK)	1
Certified Member of Security Analysts Association of Japan	7		



Japan Metropolitan Fund Investment Corporation

Disclaimer

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



Asset Management Company: KJR Management

(Financial Instruments Dealer Director of Kanto Financial Bureau (Financial Instruments Dealer) Number 403, Member of Investment Management Association of Japan)