

Investment Corporation

Japan Metropolitan Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

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Supplemental Material Concerning Today's Press Release

August 27, 2025

"Notice Concerning Revised Forecasts for Operating Results and Distributions (Upward Revision) for the August 2025 (47th) Fiscal Period and the February 2026 (48th) Fiscal Period"

"Notice Concerning Acquisition and Leasing of Real Estate in Japan and Trust Beneficiary Right in Real Estate in Japan"

"Notice Concerning Debt Financing (New Debt Financing)"

"Notice Concerning Disposition of Trust Beneficiary Right in Real Estate in Japan (JMF-Bldg. Akasaka 01)"

August 27, 2025

Japan Metropolitan Fund Investment Corporation

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

Security code **8953**

Highlights

JMF's first CRE carve-out transaction with KKR

1

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

2

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

3

Increased total return (DPU and NAV) through continual asset replacement and return of gain on sales

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

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

..... No. of properties

14 properties

.. Total acquisition price ..
(Planned)
68,653 mn yen

Representative Properties



Acquisition Yield

Average NOI yield exceeds
implied cap rate

4.1%



4.7%

Implied cap rate
(as of Aug. 25, 2025)

Average NOI yield of
anticipated
acquisition

Average NOI yield after depreciation
exceeds portfolio average

3.6%



4.1%

Portfolio average NOI
yield after
depreciation
(as of Feb. 28, 2025)

Average NOI yield
after depreciation of
anticipated
acquisition

Unrealized Gain Ratio

Average unrealized gain ratio
greatly exceeds portfolio average

19.6%



31.2%

Portfolio average
unrealized gain ratio
(as of Feb. 28, 2025)

Average unrealized
gain ratio of
anticipated acquisition

Building Ages

Average age
significantly lower than office
portfolio average

25.2 years



10.5 years

Office portfolio
average year of
construction
(as of Feb. 28, 2025)

Average year of
construction of
anticipated acquisition

Rent Gap

Average rent gap
greatly exceeds office portfolio average

-11.4%



-15.1%

Office portfolio
rent gap
(as of Jun. 30, 2025)

Average rent gap of
anticipated acquisition

1. The rent gap for the office portfolio refers to the difference between the market rent, which is either the rent based on market data provided by CBRE Co., Ltd. or the most recent lease-up rent (including offer rent) for each office owned by the Investment Corporation, whichever is higher, and the monthly rent based on the rent roll as of June 30, 2025 for each property. Note that the previous definition of the rent gap referred to the difference between the rent based on market data provided by CBRE Co., Ltd. and the monthly rent based on the rent roll for each property. This definition has been revised in this document.

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

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

Timing of rent revisions

For 12 properties¹

Every

3 years

Calculation indexes at time of rent revisions





Land
Bldg.

Changes in office market rent index²

Land with
leasehold
interest

Changes in front road land prices

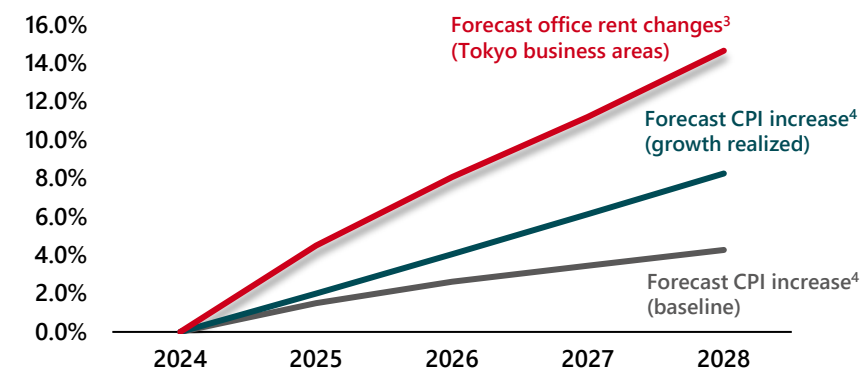
Image of rent revisions

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

Impact of market rent index changes during initial rent revisions (Image)

Change	Rent increase per period	Per unit/period
+3.0%	Approx. 50 mn yen	6 yen per unit
+5.0%	Approx. 80 mn yen	11 yen per unit
+10.0%	Approx. 160 mn yen	22 yen per unit

Forecast changes in office rents and consumer's price index



1. Of the 12 properties, the first rent revision for FUJISOFT Omiya Bldg. will occur five years after the start of the contract.
2. Average change in rent index for each area in market data from Miki Shoji and Sanko Estate.
3. Japan Real Estate Institute, a general incorporated foundation, "Summary of Forecast Estimates on the Office Market Trends in Tokyo, Osaka, and Nagoya - 2025 Edition"
4. Cabinet Office, "Estimates on the Medium- to Long-Term Economy and Fiscal Policy (Submitted to the Council for Economic and Fiscal Policy on January 22, 2024)"

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

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

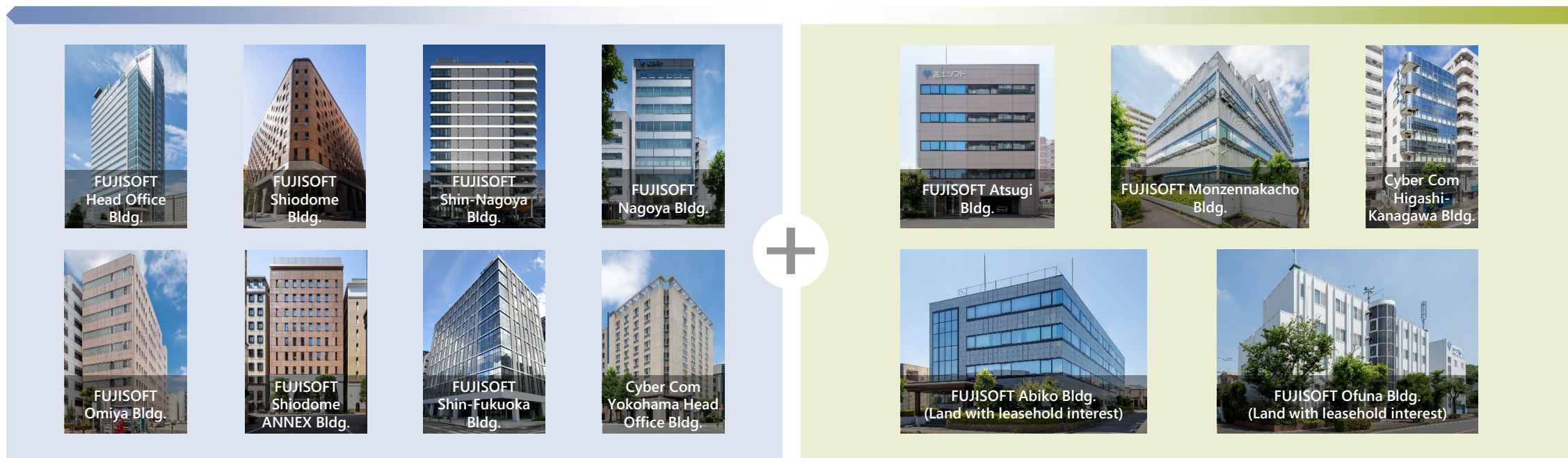
Office locations

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

Residence locations

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

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



Rent Gap


Average of anticipated acquisition

-15.1%

Income return

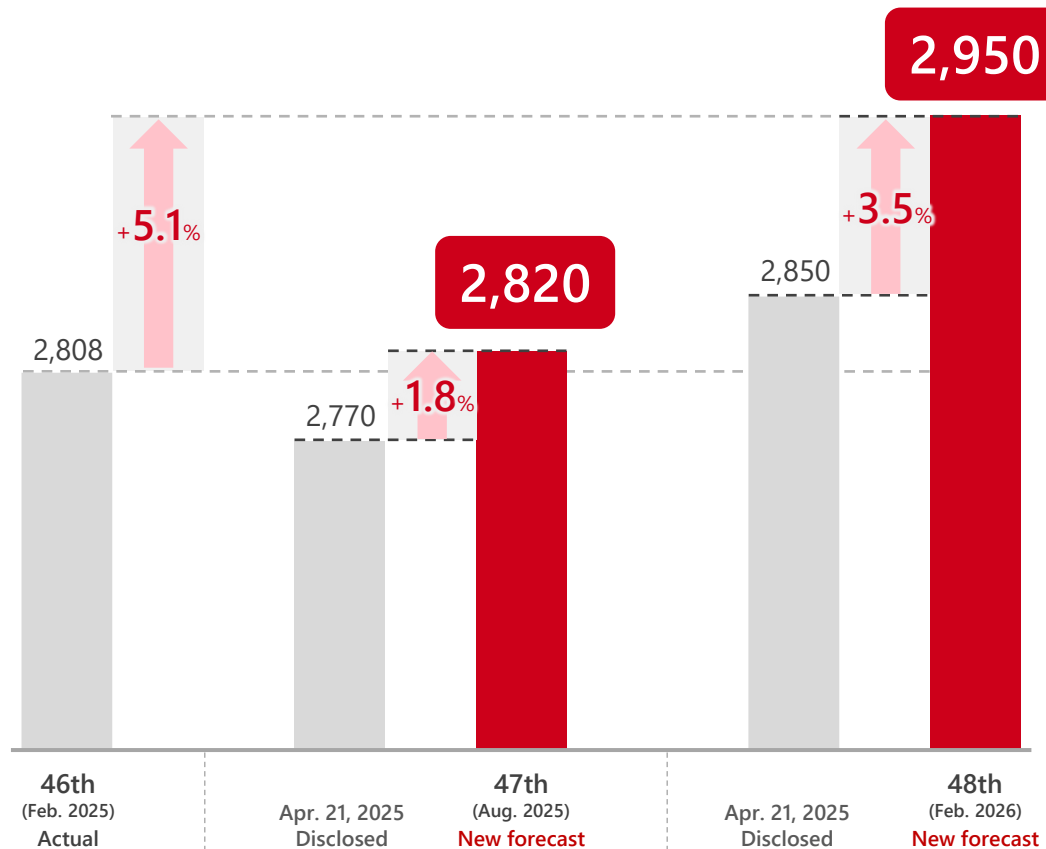
Capital return

Increased total return (DPU and NAV) through continual asset replacement and return of gain on sales

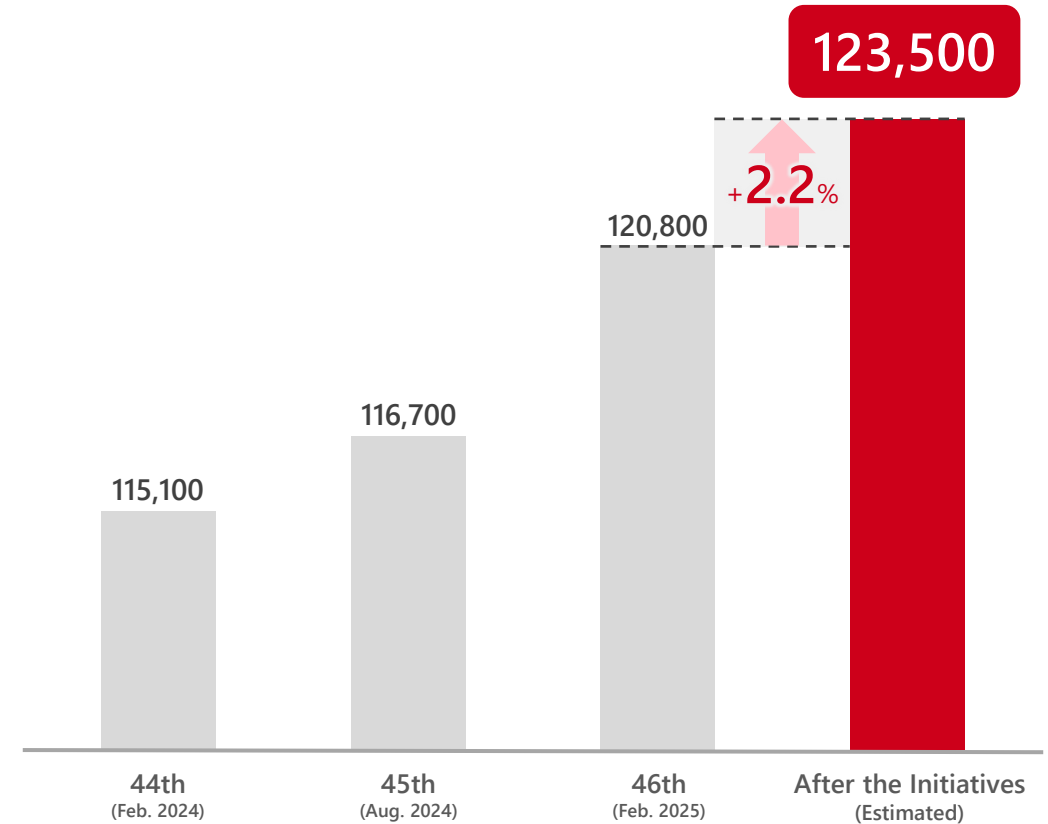
 Greatly increase DPU and NAV through continual asset replacement and return of gain on sales from the Aug. 2025 (47th) fiscal period

Increase in distributions per unit

(Unit: yen)



Increase in NAV per unit



Control LTV with proceeds from sales and unrealized gains from properties to be acquired



Maintain LTV level by asset replacement with properties that have unrealized gains, utilizing proceeds from sales and borrowings

	Before asset replacement	Asset replacement		After asset replacement (estimated) After repayment of short-term borrowings	Vs. before asset replacement
		Announced asset dispositions (including scheduled)	Anticipated acquisition		
Assets					
No. of properties	147	-7	+14	154	+7
Total acquisition price (Planned)	1,293.6 bn yen	-56.6 bn yen	+68.6 bn yen	1,305.6 bn yen	+12.0 bn yen
NOI yield ¹	4.4 %	3.7 %	4.7 %	4.4 %	+0.0 pt
NOI yield after depreciation ¹	3.5 %	2.6 %	4.1 %	3.6 %	+0.1 pt
Debt					
LTV	38.3 %			38.5 %	+0.2 pt

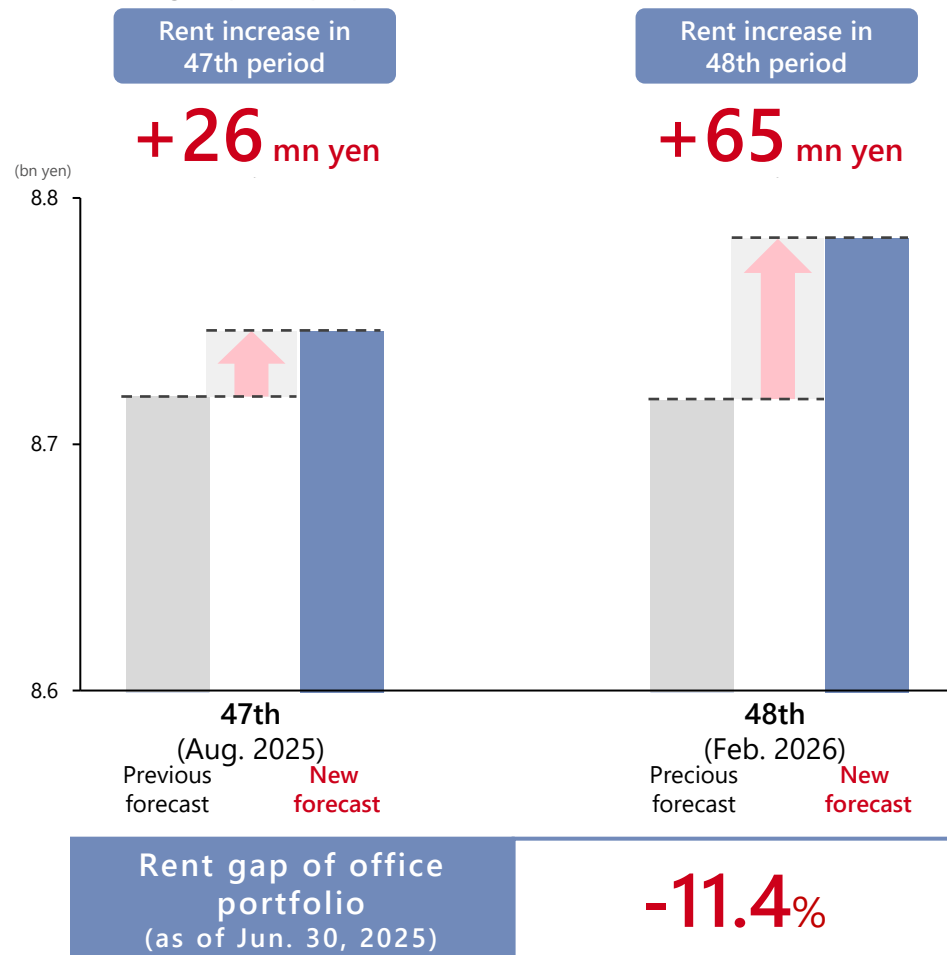
1. The NOI yield for disclosed disposed assets is calculated by dividing NOI by the disposition price and rounding to the nearest second decimal place. The NOI yield after depreciation for disclosed disposed assets is calculated by dividing the amount obtained by deducting depreciation expenses from NOI by the disposition price and rounding to the nearest second decimal place. For all other NOI yields, NOI is divided by the acquisition price, and the result is rounded to the nearest thousandth. Additionally, the NOI yield after depreciation is calculated by dividing the amount obtained by deducting depreciation expenses from NOI by the acquisition price, and the result is rounded to the nearest thousandth.

Internal growth of office portfolio

Continue increasing office rents by recent rent revisions for lease-up properties

〈Office rent (Office and mixed-use)〉

* excluding disposed properties



Twin 21 (Osaka-shi, Osaka)



- MID Tower vacancies and expired leases for parcels forecast to be vacant have progressed significantly offered rents were increased and agreement were reached with multiple tenants at the offered rents after increase revision.
- Backed by favorable new contract rents, multiple tenants agreed to rent increase revisions.

〈Rent increase for 47th〉

+3 mn yen

(vs. previous forecast)

〈Rent increase for 48th〉

+39 mn yen

(vs. previous forecast)

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



- The main tenant renting over 90% of the Property is scheduled to move out during the 48th period.
- Parcels forecast for vacancy already being refilled.
- New rent rising higher than previous tenant rent.

〈Rent increase for 48th〉

+11 mn yen

(vs. previous forecast)

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



- Vacancy from main tenant moving out, which had been renting over 800 tsubo, almost completely refilled.
- Agreement was reached for significant increase from previous agreement with no downtime for a parcel expected to be vacant unrelated to the above.

〈Rent increase for 47th〉

+5 mn yen

(vs. previous forecast)

〈Rent increase for 48th〉

+18 mn yen

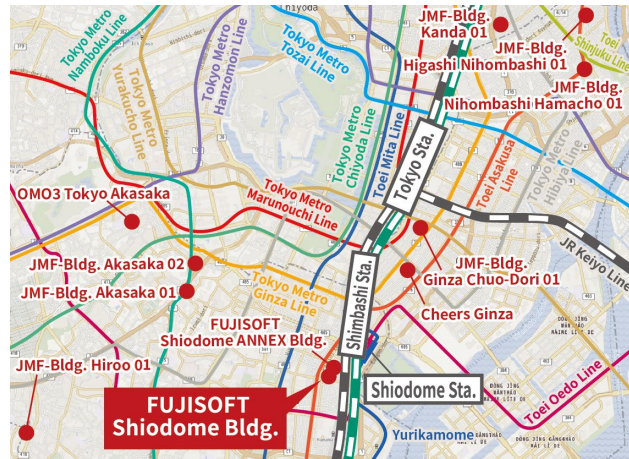
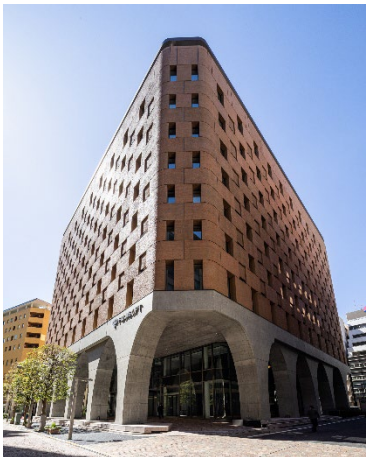
(vs. previous forecast)

List of properties to be acquired

Property Name	Asset class	Acquisition price (Planned)	Appraisal value	Unrealized gain ratio	NOI yield	NOI yield after depreciation	Year of construction	Leaseback contract conditions	
								Lease term	Termination without cause/ Revision of rent
FUJISOFT Shiodome Bldg.	Office	25,060 mn yen	31,200 mn yen	24.5%	3.8%	3.2%	1.6 years	10.0 years (Fixed-term lease)	Impossible/ linked to office rent index
FUJISOFT Shiodome ANNEX Bldg.	Office	3,280 mn yen	4,460 mn yen	36.0%	4.1%	3.7%	3.5 years	10.0 years (Fixed-term lease)	Impossible/ linked to office rent index
FUJISOFT Head Office Bldg.	Office	17,780 mn yen	23,000 mn yen	29.4%	5.0%	4.6%	21.6 years	10.0 years (Fixed-term lease)	Impossible/ linked to office rent index
FUJISOFT Shin-Nagoya Bldg.	Office	7,100 mn yen	10,400 mn yen	46.5%	5.4%	4.5%	2.7 years	10.0 years (Fixed-term lease)	Impossible/ linked to office rent index
FUJISOFT Shin-Fukuoka Bldg.	Office	5,690 mn yen	7,440 mn yen	30.8%	5.2%	4.0%	1.2 years	10.0 years (Fixed-term lease)	Impossible/ linked to office rent index
FUJISOFT Omiya Bldg.	Office	2,000 mn yen	2,840 mn yen	42.0%	6.5%	6.2%	33.5 years	10.0 years (Fixed-term lease)	Possible (only after 2 years)/ linked to office rent index
FUJISOFT Nagoya Bldg.	Office	1,680 mn yen	2,710 mn yen	61.3%	7.2%	6.8%	26.4 years	-	-
FUJISOFT Monzennakacho Bldg.	Office	1,560 mn yen	2,500 mn yen	60.3%	4.3%	4.0%	34.4 years	10.0 years (Fixed-term lease)	Impossible/ linked to office rent index
FUJISOFT Atsugi Bldg.	Office	320 mn yen	405 mn yen	26.6%	7.8%	6.9%	29.6 years	10.0 years (Fixed-term lease)	Impossible/ linked to office rent index
FUJISOFT Ofuna Bldg. (Land with leasehold interest)	Office	300 mn yen	358 mn yen	19.3%	4.0%	4.0%	-	10.0 years (Fixed-term lease)	Possible (with advance notice of 1.5 years)/linked to roadside land prices
FUJISOFT Abiko Bldg. (Land with leasehold interest)	Office	200 mn yen	294 mn yen	47.0%	5.5%	5.5%	-	10.0 years (Fixed-term lease)	Possible (with advance notice of 1 year upon reaching 4 years)/ linked to roadside land prices
Cyber Com Yokohama Head Office Bldg.	Office	3,140 mn yen	3,860 mn yen	22.9%	5.3%	4.9%	32.2 years	4.0 years (Fixed-term lease)	Possible/ None
Cyber Com Higashi-Kanagawa Bldg.	Office	500 mn yen	546 mn yen	9.2%	5.8%	5.2%	34.5 years	10.0 years (Fixed-term lease)	Possible (with advance notice of 1 year)/ linked to office rent index
Total/Average ¹		68,653 mn yen	90,072 mn yen	31.2%	4.7%	4.1%	10.5 years		

1. Figures and percentages are for a total of 14 properties, including one property with an acquisition price of less than 50 million yen.

FUJISOFT Shiodome Bldg.

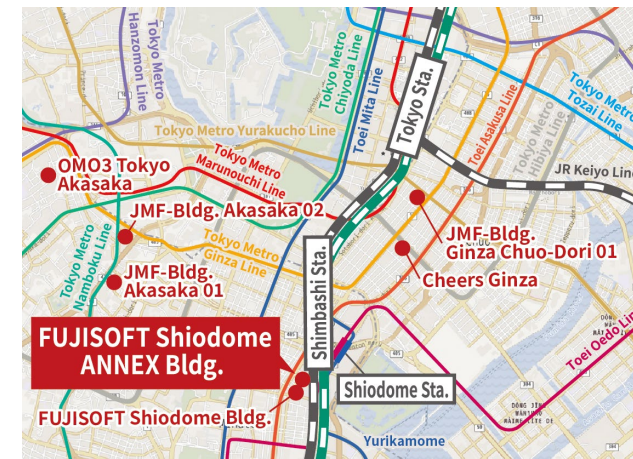
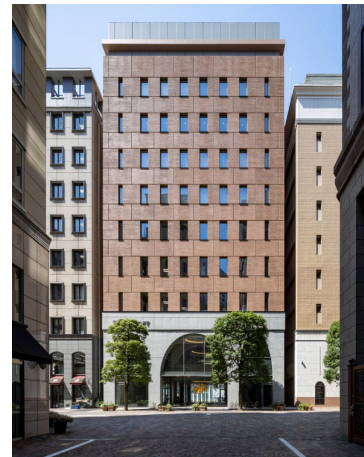


Location	15-1 Higashi-shimbashi 2-chome, Minato-ku, Tokyo				
Access	Approx. a 5-minute walk from Shiodome Station on the Toei Oedo Line and the Yurikamome Line				
Structure / stories	9 stories above ground and 1 basement floor, S/RC/SRC-structure with flat roof				
Total floor area	19,341.09㎡	Year of construction	1.6 years	Occupancy rate	100.0%
Acquisition price (Planned)	25,060 mn yen	Appraisal value	31,200 mn yen	Unrealized gain ratio	24.5%
NOI yield	3.8%	NOI yield after depreciation	3.2%		

Summary of tenant lease with main tenant (FUJI SOFT)

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

FUJISOFT Shiodome ANNEX Bldg.



Location	16-2, Higashi-shimbashi 2-chome, Minato-ku Tokyo				
Access	Approx. a 5-minute walk from Shiodome Station on the Toei Oedo Line and the Yurikamome Line				
Structure / stories	9 stories above ground, S/SRC- structure with flat roof				
Total floor area	3,487.46㎡	Year of construction	3.5 years	Occupancy rate	100.0%
Acquisition price (Planned)	3,280 mn yen	Appraisal value	4,460 mn yen	Unrealized gain ratio	36.0%
NOI yield	4.1%	NOI yield after depreciation	3.7%		

Summary of tenant lease

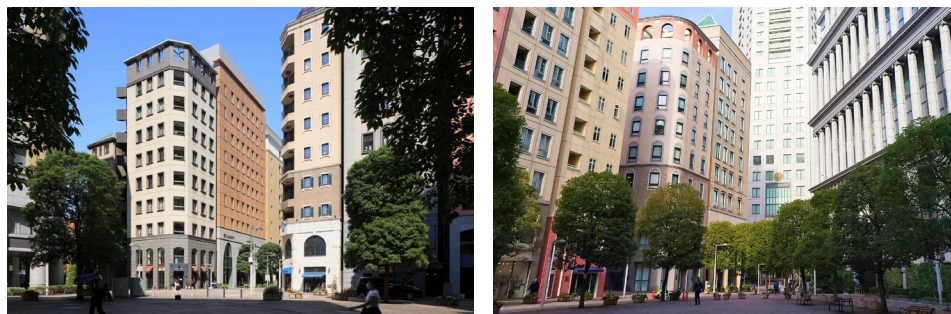
Term of contract	10 years	Type of contract	Fixed-term building lease contract
Termination without cause	Impossible	Revision of rent (revision period)	Office market rent index linked (every 3 years)

FUJISOFT Shiodome Bldg. and FUJISOFT Shiodome ANNEX Bldg.

Office market around area

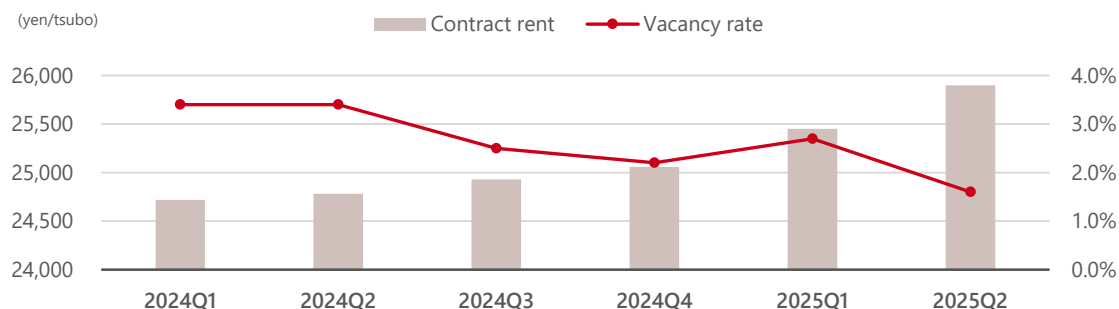
- Shiodome is adjacent to the government office districts of Toranomom and Kasumigaseki as well as Ginza and provides excellent access to major business areas in central Tokyo, such as Marunouchi and Otemachi, forming a high-quality business zone.
- The district where the properties are located, commonly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

<Surrounding area of the two properties>



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

<Changes in contract rents and vacancy rate in the Toranomom/Shiodome area¹>



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

Reasonableness of lease-back rent and acquisition price

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

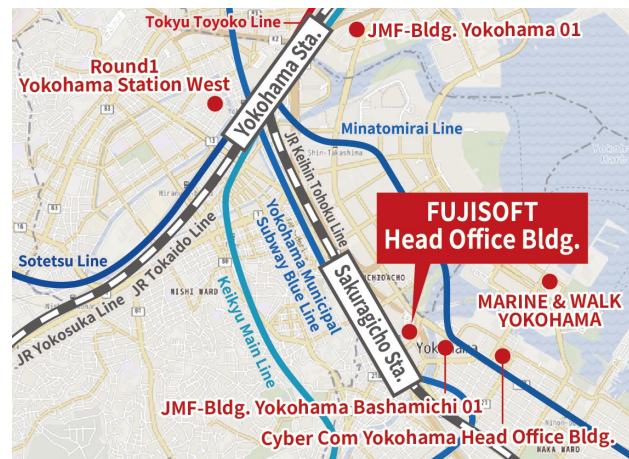
<Offered rents of offices around the Properties (under 15 years old)>

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

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

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

FUJISOFT Head Office Bldg.



Location	100-1, Sakuragi-cho 1-chome, Naka-ku, Yokohama-shi, Kanagawa				
Access	Approx. a 1-minute walk from Sakuragicho Station on the JR Keihin-Tohoku/Negishi Line				
Structure / stories	21 stories above ground and 2 basement floor, S/SRC-structure with flat roof				
Total floor area	26,829.91㎡	Year of construction	21.6 years	Occupancy rate	100.0%
Acquisition price (Planned)	17,780 mn yen	Appraisal value	23,000 mn yen	Unrealized gain ratio	29.4%
NOI yield	5.0%	NOI yield after depreciation	4.6%		

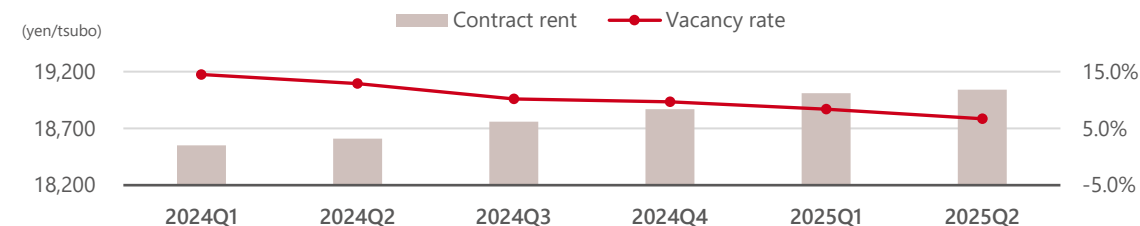
Summary of tenant lease with main tenant (FUJI SOFT)

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

Office market around area

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

Changes in contract rents and vacancy rate in the Minatomirai area¹⁾



Reasonableness of lease-back rent and acquisition price

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

Offered rents of offices around the Properties

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

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

FUJISOFT Shin-Nagoya Bldg.



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

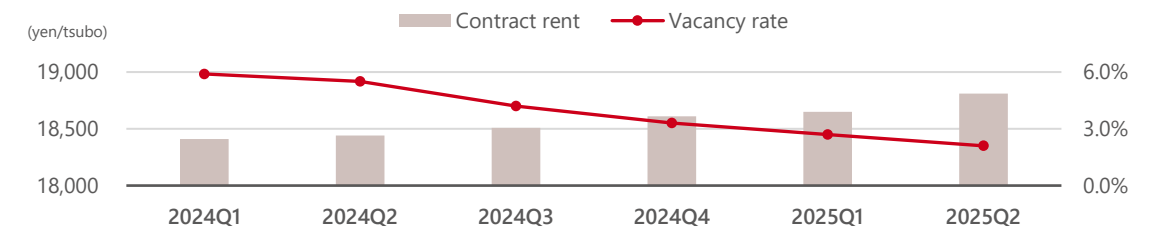
Summary of tenant lease

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

Office market around area

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

Changes in contract rents and vacancy rate in the Meieki area¹⁾



Reasonableness of lease-back rent and acquisition price

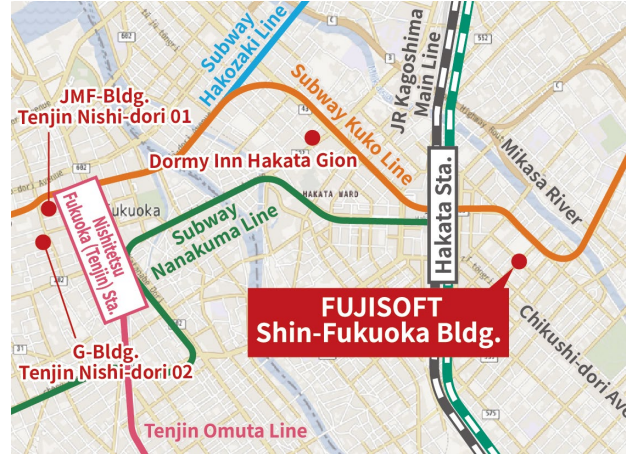
- Offered rents for offices nearby the Property are 18,000 to 25,000 yen per tsubo. Leaseback unit rent is set appropriately at around the same level.
- Because vacancy rates have fallen in the surrounding area and unit rent is trending upwards, rent increases can be expected at the time of revisions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

Offered rents of offices around the Properties

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

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

FUJISOFT Shin-Fukuoka Bldg.



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

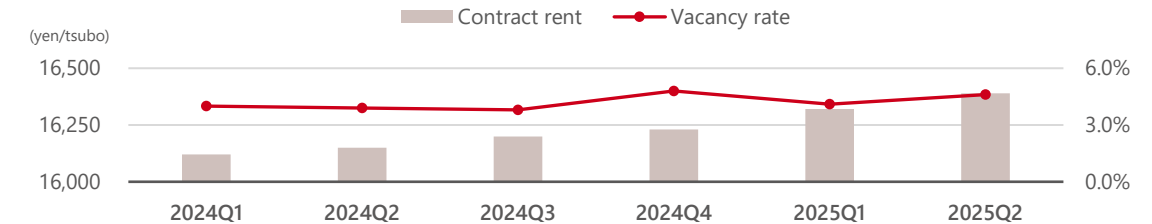
Summary of tenant lease

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

Office market around area

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

〈Changes in contract rents and vacancy rate in the Fukuoka¹⁾〉



Reasonableness of lease-back rent and acquisition price

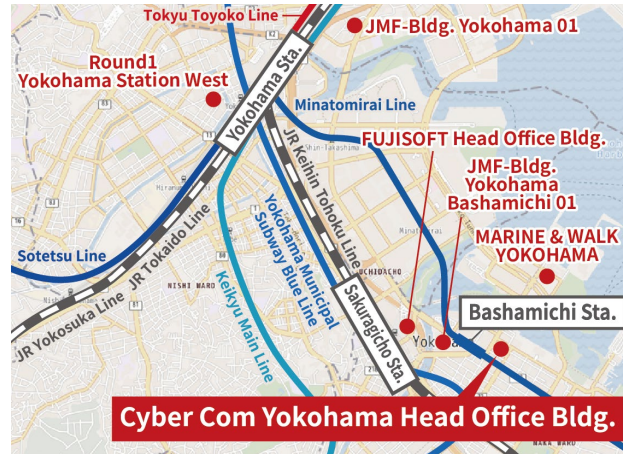
- Offered rents for offices nearby the Property are 17,000 to 18,500 yen per tsubo. Leaseback unit rent is set appropriately at around the same level.
- Because unit rent is trending upwards due to redevelopments in the surrounding area, rent increases can be expected at the time of revisions as market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

〈 Offered rents of offices around the Properties 〉

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

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

Cyber Com Yokohama Head Office Bldg.



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

Summary of tenant lease

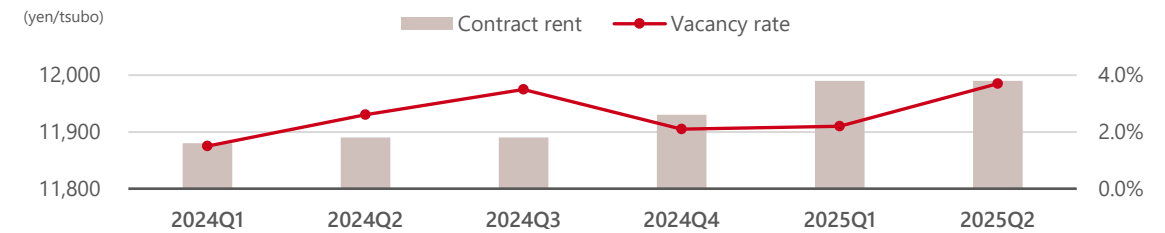
Term of contract	4 years	Type of contract	Fixed-term building lease contract
Termination without cause	Possible	Revision of rent (revision period)	None ¹

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

Office market around area

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

Changes in contract rents and vacancy rate in the Kannai area²



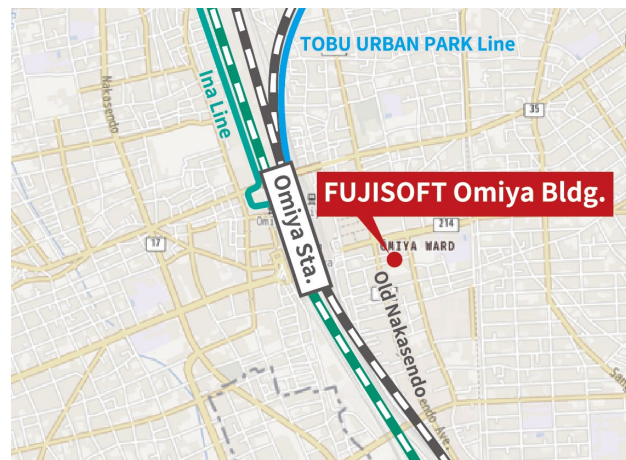
Reasonableness of lease-back rent and acquisition price

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

Offered rents of offices around the Properties

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

FUJISOFT Omiya Bldg.



Location	26-1, Naka-cho 2-chome, Omiya-ku, Saitama-shi, Saitama				
Access	Approx. a 3-minute walk from Omiya Station, a terminal station in Saitama served by multiple lines				
Structure / stories	9 stories above ground and 1 basement floor, SRC-structure with flat roof				
Total floor area	3,497.20㎡	Year of construction	33.5 years	Occupancy rate	100.0%
Acquisition price (Planned)	2,000 mn yen	Appraisal value	2,840 mn yen	Unrealized gain ratio	42.0%
NOI yield	6.5%	NOI yield after depreciation	6.2%		

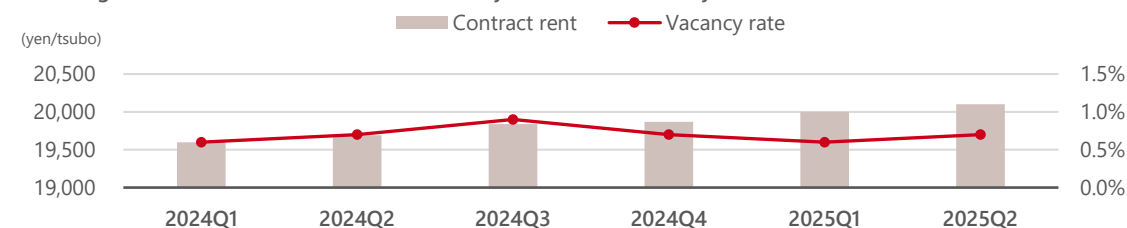
Summary of tenant lease with main tenant (FUJI SOFT)

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

Office market around area

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

Changes in contract rents and vacancy rate in the Omiya area¹⁾



Reasonableness of lease-back rent and acquisition price

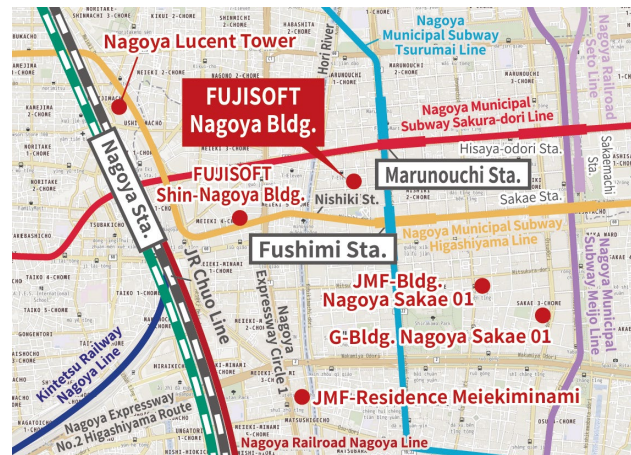
- Offered rents for offices nearby the Property are 18,000 to 19,500 yen per tsubo. Leaseback unit rent is set appropriately at around the same level.
- Because there are not expected to be any new large-scale provisions of offices in the surrounding area, rent increases can be expected at the time of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

Offered rents of offices around the Properties

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

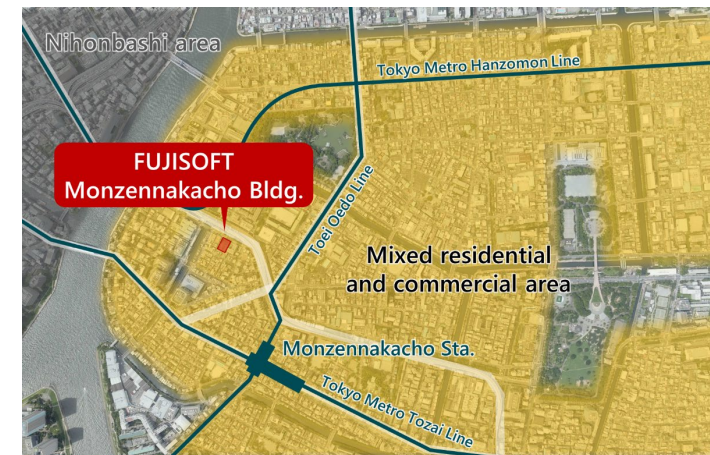
1. CBRE K.K. "Japan Office Market View"

FUJISOFT Nagoya Bldg.



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

FUJISOFT Monzennakacho Bldg.

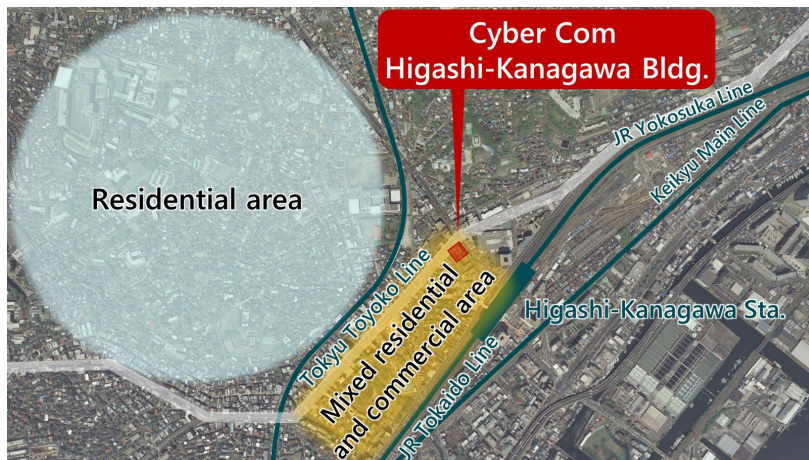


Location	8-7, Fukuzumi 1-chome, Koto-ku, Tokyo				
Access	Approx. a 7-minute walk from Monzen-nakacho Station on the Tokyo Metro Tozai Line and Toei Oedo Line				
Structure / stories	Main building : 6 stories above ground, RC-structure with flat roof Annex : single-story above ground, S-structure with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

Summary of tenant lease

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

Cyber Com Higashi-kanagawa Bldg.



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

Summary of tenant lease

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

FUJISOFT Atsugi Bldg.

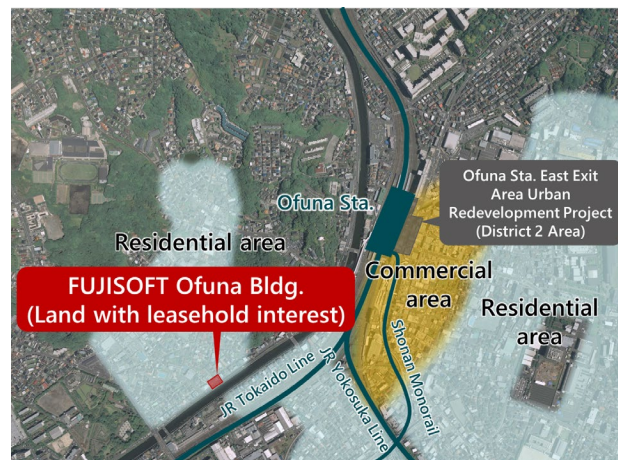


Location	7-16, Sakae-cho 1-chome, Atsugi-shi, Kanagawa				
Access	Approx. a 12-minute walk from Hon-Atsugi Station on the Odakyu Odawara Line.				
Structure / stories	5 stories above ground, S-structure with flat roof				
Total floor area	2,003.97㎡	Year of construction	29.6 years	Occupancy rate	100.0%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

Summary of tenant lease

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

FUJISOFT Ofuna Bldg. (Land with leasehold interest)

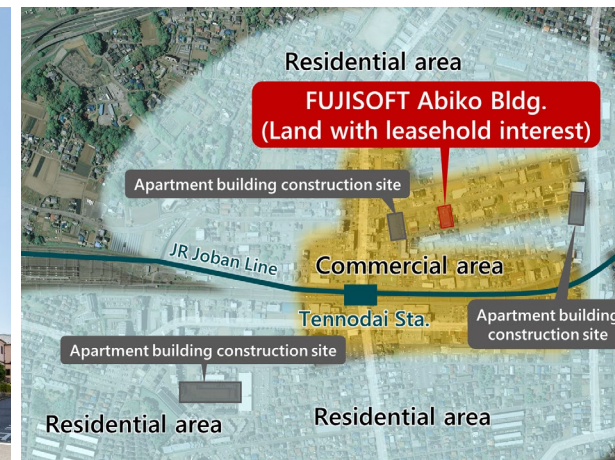


Location	943-3, Okamoto 2-chome, Kamakura-shi, Kanagawa others		
Access	Approx. a 12-minute walk from Ofuna Station on the JR Tokaido-honsen, Yokosuka Lines and Shonan Monorail		
Acquisition price (Planned)	300 mn yen	Appraisal value	358 mn yen
Unrealized gain ratio	19.3%	Occupancy rate	100.0%
Land area	917.38㎡	Year of construction	-
NOI yield	4.0%	NOI yield after depreciation	4.0%

Summary of tenant lease

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

FUJISOFT Abiko Bldg. (Land with leasehold interest)



Location	14-1, Shibasakidai 1-chome, Abiko-shi, Chiba		
Access	Approx. a 5-minute walk from Tennodai Station on the JR Joban		
Acquisition price (Planned)	200 mn yen	Appraisal value	294 mn yen
Unrealized gain ratio	47.0%	Occupancy rate	100.0%
Land area	1,041.30㎡	Year of construction	-
NOI yield	5.5%	NOI yield after depreciation	5.5%

Summary of tenant lease

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

Japan Metropolitan Fund Investment Corporation

Disclaimer

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

Asset Management Company: KJR Management

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