

June 23, 2022

To all concerned parties:

Investment Corporation

Japan Metropolitan Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

Representative: Masahiko Nishida, Executive Director

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

Asset Management Company

KJR Management

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Notice Concerning Issuance of Investment Corporation Bonds (Green Bonds) and
Early Repayment of Borrowings

Japan Metropolitan Fund Investment Corporation (“JMF”) announces today that it has decided to issue the Investment Corporation Bonds, or Green Bonds (hereinafter called as the “3rd Bonds”), in accordance with the Amendments to Shelf Registration Statement submitted on April 2, 2021, as described below.

1. Issuance of the Investment Corporation Bonds (Green Bonds)

(1) Overview of Investment Corporation Bonds

| | |
|--|--|
| (1) Name | Japan Metropolitan Fund Investment Corporation The 3rd Unsecured Investment Corporation Bonds, or the 3rd JMF Green Bonds (Special pari passu conditions among specified investment corporation bonds) |
| (2) Total amount to be issued | 4,000 million yen |
| (3) Form of bond certificate | Subject to the provisions of the Act on Book-Entry Transfer of Company Bonds, Shares, etc., JMF will not issue investment corporation bond certificates for the 3rd Bonds. |
| (4) Total amount to be paid in or minimum amount | 100 yen per 100 yen of each Bond |
| (5) Redemption price | 100 yen per 100 yen of each Bond |
| (6) Interest rate | 0.340% per annum |
| (7) Denomination price | 100 million yen |
| (8) Offering method | Public offering |
| (9) Subscription date | June 23, 2022 |
| (10) Payment date | June 30, 2022 |
| (11) Collateral | The 3rd Bonds are neither secured by mortgage nor guaranteed, and no asset is particularly reserved as security for the 3rd Bonds. |
| (12) Redemption date and method | The total amount of the 3rd Bonds will be redeemed on June 30, 2027. |
| (13) Interest payment date | June 30 and December 30 every year |
| (14) Financial covenant | Negative pledge clause is attached. |
| (15) Rating | Japan Credit Rating Agency, Ltd. (JCR) : AA |
| (16) Fiscal agent, issuing agent and payment agent | MUFG Bank, Ltd. |
| (17) Underwriter | Mizuho Securities Co., Ltd. |

(2) Reasons for the issuance

JMF decided to issue the 3rd Bonds for the purpose of further strengthening JMF's sustainability activities through the issuance of the investment corporation bonds.

JMF issues the 3rd Bonds based on "JMF's Green Bond Framework"^(Note 1). Please refer to the second-party opinion (Evaluation Date: April 26, 2021)^(Note 2) from Sustainalytics, an ESG rating agency, when the 1st JMF Green Bonds^(Note 3) was issued on June 25, 2021, for the eligibility of Green Bond proceeds.

(Note 1) Refer to JMF's website for the framework of Green Bond.

https://jmf-reit_sustainability_disclosure.site/en/themes/135/

(Note 2) Refer to JMF's website for the second-party opinion.

https://jmf-reit_sustainability_disclosure.site/data/themes_135/sustain_secop202105_en.pdf

(Note 3) Refer to JMF's website for the 1st JMF Green Bonds.

<https://contents.xj-storage.jp/xcontents/89530/4caba518/7422/4dde/8c90/a9ffe3e0e2de/140120210615448832.pdf>

(3) Amount of funds to be raised, use of proceeds and scheduled timing of expenditure

(a) Amount of funds to be raised (after deducting issuance related expenses from the payment amount and rounding down to the nearest million) (estimated net proceeds)

3,971 million yen

(b) Specific use of proceeds and scheduled timing of expenditure

JMF will use the proceeds to repay the short-term borrowings described in "2. Early Repayment of Borrowings (1) Description of short-term debt to be early repaid" below on June 30, 2022, before the repayment date.

2. Early Repayment of Borrowings

(1) Description of short-term debt to be early repaid

| Lender | Loan Amount | Repayment amount | Loan Amount After Repayment | Loan Term | Interest Rate | Borrowing Date | Repayment Date | Early Repayment Borrowing Date | Method of Borrowing, Repayment of Principal |
|-----------------|----------------|------------------|-----------------------------|-----------|--|----------------|------------------|--------------------------------|--|
| MUFG Bank, Ltd. | ¥4,030 million | ¥4,030 million | ¥0 | 0.7 year | Floating Base interest rate (JBA 1-month yen TIBOR) +0.175% | May 20, 2022 | February 3, 2023 | June 30, 2022 (Anticipated) | Unsecured and unguaranteed, lump sum repayment |

(2) Funds for repayment

JMF will repay the debt with funds raised by the 3rd Bonds described in "1. Issuance of the Investment Corporation Bonds (Green Bonds) (1) Overview of Investment Corporation Bonds" above and cash on hand.

3. Status of Interest-Bearing Debts After Financing (as of June 30, 2022 (Anticipated))

(Yen in millions)

| | Before | After | Variation |
|--|----------|----------|-----------|
| Short-Term Borrowings | 14,000 | 9,970 | -4,030 |
| Total Short-Term Interest-Bearing Debt | 14,000 | 9,970 | -4,030 |
| Long-Term Borrowings ^(Note) | 477,175 | 477,175 | 0 |
| Corporate Bonds | 58,500 | 62,500 | +4,000 |
| (Green Bonds) | (28,500) | (32,500) | (+4,000) |
| Total Long-Term Interest-Bearing Debt | 535,675 | 539,675 | +4,000 |
| Total Borrowings and Corporate Bonds | 549,675 | 549,645 | -30 |

(Note) Long-term borrowing amount includes the current portion of long-term borrowings.

[Reference]

<Our Actions Regarding Sustainability>

JMF and its asset manager, KJR Management ("KJRM"), share the view on sustainability and continue to make efforts regarding ESG (Environment, Society, and Governance). As part of its efforts, JMF has issued the Green Bonds, the first such issuance from a J-REIT in May 2018. Through the continuous issuance of the Green Bond, JMF conducts investment contributing to the implementation and realization of a sustainable environment and society.

JMF and KJRM basic policy on sustainability

KJRM will continue to implement measures for sustainability and make contributions to society as a whole. Please refer to the ESG Report on KJRM's Sustainability page for information on JMF and KJRM actions on ESG.

Sustainability: <https://kjrm-sustainability.disclosure.site/en/>

Environmental certifications of the properties

JMF acquired environmental certification for its portfolio through sustainability activities. Please refer to the site below for information on environmental certifications acquired by JMF.

Environmental Certifications: https://jmf-reit_sustainability.disclosure.site/en/themes/127/