

July 20, 2022

To all concerned parties:

Investment Corporation

Japan Metropolitan Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

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**Notice Concerning Additional Acquisition of Trust Beneficiary Right in Real Estate
in Japan by Expansion Project
(Kaden sumairukan YAMADA Fukuoka Shime Honten)**

Japan Metropolitan Fund Investment Corporation (“JMF”) announces today that KJR Management, JMF’s asset manager (the “Asset Manager”), determined to acquire an additional asset (the “Acquisition”) for the expanded portion (the trust beneficiary right in real estate in Japan) of “Kaden sumairukan YAMADA Fukuoka Shime Honten” (Kasuya-gun, Fukuoka) (the “Property”) announced in the news release titled “Japan Retail Fund Investment Corporation to Acquire 7 Properties in Japan” dated September 11, 2012, as outlined below.

1. Reason for the Acquisition

Points of the Acquisition

Make use of tenant relationships to improve profitability and long-term stability by increasing the value of the Property.

- 1. The Property competitiveness can be enhanced, and tenant relationships can be expected to be further strengthened by responding to the need to expand floor space.**
- 2. Improve profitability by increasing revenues from leasing of the expanded portion.**
- 3. Ensure long-term stability of a contract period of 20 years through a fixed-term lease contract modification agreement.**

The Property is the flagship store in the Fukuoka area of YAMADA DENKI CO., LTD. (the “Tenant” or “YAMADA DENKI”). JMF will additionally acquire the newly constructed expanded portion for the purpose of ensuring profitability and long-term stability by capturing the needs of the Tenant to expand floor space, which is intended to further enhance its competitiveness.

The Tenant, the construction orderer for this expansion, will construct an expansion area with a total floor area of about 6,000 m² (including a total floor area of about 3,000 m², which is the sales floor area) on a 2-story floor above the ground in a part of the area currently used as a parking lot, and JMF will acquire this expansion area upon completion of the construction.

JMF expects to ensure stability by improving profitability through an increase in rent and other operating revenues and extending the contract period by entering into a fixed-term lease contract modification agreement (contract period: 20 years) with the Tenant that includes the expanded portion in the existing contract portion. In addition, in the event that the anticipated acquisition price fluctuates due to an increase in the cost of the contracted construction, etc., JMF has responded to the risk of such price fluctuations by granting contract terms to the effect that the rent in the expanded portion is linked to the acquisition price in accordance with the amount of the cost.

Effects on expansion

Prospective Income and Expenditures	Existing building	Expanded portion	Overall after expansion
Acquisition price (Scheduled)	¥4,150 million	¥701 million	¥4,851 million
Appraisal value	¥5,570 million	¥1,270 million	¥6,840 million
NOI (Net Operating Income)	¥306 million	¥74 million	¥380 million
NOI yield	7.4%	10.6%	7.9%
Depreciation	¥79 million	¥18 million	¥98 million
NOI yield after depreciation	5.5%	7.9%	5.8%

(Note) Notes to terminology used in the above table are as follows:

- “Acquisition price (Scheduled)” for the expanded portion is the sum of contracted construction costs, CM fees, etc.
- “Acquisition price (Scheduled)” for the expanded portion and the overall after expansion may differ from actual figures due to the fact that construction of the building has not commenced as of today. The Term Building Lease Modification Agreement provides that the rent for the expanded portion will be increased in accordance with the amount when the contract price is increased. If the acquisition price increases, the NOI yield and the NOI yield after depreciation may differ from the above.
- The appraisal value for the overall after expansion is the survey price based on the survey report prepared based on this expansion plan with July 1, 2022, as the date of the survey. The appraisal value of the expanded portion is the total survey price after the expansion, less the survey price of the existing building. The same applies hereafter.
- NOI for existing buildings is NOI in the DC method on the survey report with an appraisal date of February 28, 2022, and NOI for the overall after expansion is NOI in the DC method on the survey report.
- Depreciation of the existing building is the annualized value of the actual value for the February 2022 fiscal period, and depreciation of the expanded portion is the approximate value at this time.
- NOI yield or NOI yield after depreciation are calculated by dividing NOI or NOI less depreciation by the acquisition price (scheduled) and rounded to the nearest second decimal places.

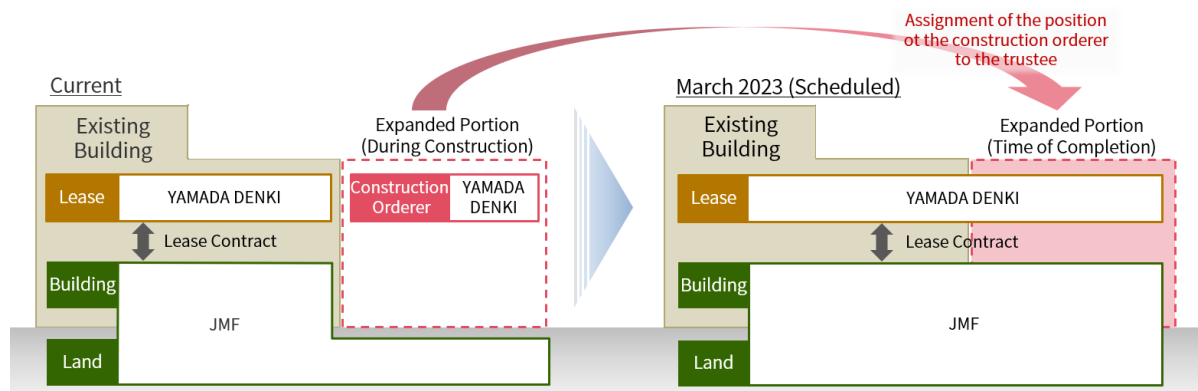
2. Overview of building to be newly constructed (expanded) and scheme, etc.

■ Overview of an expanded portion

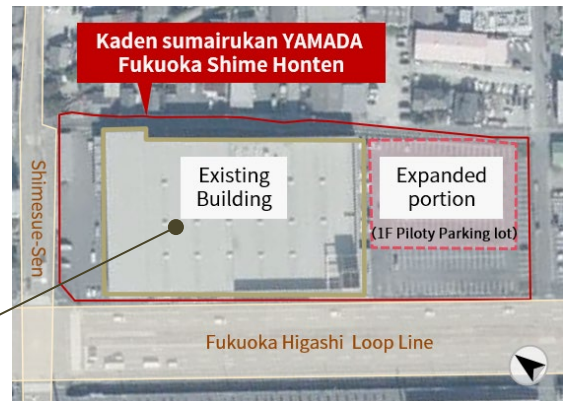
Property name	Kaden sumairukan YAMADA Fukuoka Shime Honten (an expanded portion)
Location	2-1, Minamizato 5-chome, Shime-machi, Kasuya-gun, Fukuoka
Structure / stories	2 stories, S-structure (Scheduled)
Total floor area	5,997.50 m ² (Scheduled)
Completion date	March 2023 (Scheduled)
Seller (Construction orderer)	YAMADA DENKI CO., LTD.
Broker	None
Acquisition funds	Cash on hand (Planned)

(Note) “Structure / stories” and “Total floor area” refer to the application form for confirmation (under notification) and describe the details related to the expanded portion.

■ The Acquisition scheme



■ Building position (image) of the property



*Prepared by the Asset Manager based on the aerial photographs of the “Map and Air Photo Viewing Service” of the Geographical Survey Institute

■ Schedule on the Acquisition (Scheduled)

Conclusion of construction contract	July 22, 2022
Conclusion of a position transfer agreement under the subcontract	July 22, 2022
Conclusion of the fixed-term building lease change agreement	July 22, 2022
Commencement of this expansion work	November 2022
Completion of expanded portion	February 28, 2023
Acquisition of expanded portion ^(Note)	March 6, 2023
Payment of expanded portion ^(Note)	March 31, 2023

(Note) “Acquisition of expanded portion” represents the execution date of the position transfer agreement under the subcontract, and “Payment of expanded portion” represents the payment date of the construction contract.

3. Property Summary

Property name	Kaden sumairukan YAMADA Fukuoka Shime Honten (an expanded portion)		
Location	2-1, Minamizato 5-chome, Shime-machi, Kasuya-gun, Fukuoka		
Type of asset	Trust beneficiary right in real estate		
Trustee	Mitsubishi UFJ Trust and Banking Corporation		
Trust period	November 1, 2022 – October 31, 2032 (Scheduled)		
Building			
Structure / stories	2 stories, S-structure (Scheduled)		
Total floor area	5,997.50 m ² (Scheduled)	Type	Retail
Completion date	March 2023 (Scheduled)	Type of possession	Ownership
PML	-		
Survey price	6,840 million yen (as of July 1, 2022)		
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.		
Tenant summary			
Number of tenants	1 (YAMADA DENKI)		
Annual rent	Not disclosed ^(Note)		
Tenant leasehold / security deposit	Not disclosed ^(Note)		
Total leased area	Not disclosed ^(Note)	Occupancy rate (based on leased area)	100%
Total leasable area	Not disclosed ^(Note)		
Collateral conditions	None		
Special notes	None		

- Figures of less than one million yen are rounded down, and percentages are rounded to the nearest second decimal place.
- “Location” represents the address of the Property or the registered address of the building.
- With regard to the “Type of asset” and “Trust period” the expanded portion will be entrusted upon the transfer of the position of the construction orderer in the Trustee. As the current trust agreement related to the existing building expires on October 31, 2022,

- JMF expects to enter into a new agreement effective November 1, 2022.
- “Structure / stories”, “Total floor area” and “Type” refer to the application form for confirmation (under notification) and describe the details related to the expanded portion.
 - With regard to “PML”, since the construction is not yet completed, JMF plans to obtain an analysis report for earthquake risks by the time of acquisition.
 - “The survey price” is the figure for the entire property, including the expanded portion that is the target of the Acquisition.
- (Note) This information is not disclosed because the consent has not been obtained from tenants and the Asset Manager has determined that the disclosure of this information may adversely affect JMF in terms of competition, which may in turn harm the interests of its unitholders.

4. Overview of Seller (Construction orderer)

Name	YAMADA DENKI CO., LTD.
Location	1-1, Sakae-cho, Takasaki-city, Gunma
Name and job title of the representative	Yoshinori Ueno, Representative Director, President
Business	Sales of home appliances and information appliances, and sales of products related to housing
Capital	100 million yen (as of March 31, 2022)
Date established	April 1, 2020
Net assets	423,819 million yen (as of March 31, 2022)
Total assets	615,111 million yen (as of March 31, 2022)
Major shareholder (shareholding ratio)	YAMADA HOLDINGS CO., LTD. (100%)
Relationship with JMF / the Asset Manager	
Capital relationship Personal relationship Trade relationship	There is no capital, personal or transactional ties to be stated between the seller and JMF or the Asset Manager. There is no capital, personal or transactional ties to be specified between the related parties/related companies of JMF or the Asset Manager and the related parties/related companies of the seller.
Related parties	Any of the seller or the related parties/related companies of the seller do not fall under the related party of JMF or the Asset Manager.

5. Future Outlook

As the acquisition of this expansion is scheduled to be completed in March 2023, there are no changes to the currently announced forecasts of operation for the August 2022 fiscal period (41st fiscal period: from March 1, 2022 to August 31, 2022) and February 2023 fiscal period (42nd fiscal period: from September 1, 2022 to February 28, 2023) as a result of the Acquisition.

6. Survey Report Summary

Property name	Kaden sumairukan YAMADA Fukuoka Shime Honten
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value ^(Note 1)	6,840 million yen
Appraisal date	July 1, 2022

Item	Value	Notes
Indicated value by income approach	6,840 million yen	
DC method	6,910 million yen	
Operating income	Not disclosed	(Note 2)
Effective gross income	Not disclosed	
Losses from vacancy, etc.	Not disclosed	
Operational cost	Not disclosed	(Note 2)
Maintenance and management fee	Not disclosed	
Utility cost	0 yen	
Repair expenses	Not disclosed	(Note 2)
Property manager fee	Not disclosed	
Leasing cost	0 yen	(Note 2)
Property tax	23 million yen	
Insurance premium	Not disclosed	
Other expenses	Not disclosed	
Net operating income	380 million yen	
Operating profit on lump-sum payments	4 million yen	
Capital expenditure	4 million yen	
Net cash flow	380 million yen	
Capitalization rate	5.5 %	
DCF method	6,810 million yen	
Discount rate	5.4 % (by 10th years) 5.6 % (From 11th years)	
Terminal capitalization rate	5.7 %	
Indicated value by cost approach	6,800 million yen	
Land ratio	53.4 %	
Building ratio	46.6 %	

Other matters of consideration	N/A
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(Note 1) The survey price is the figure for the entire property, including the expanded portion that is the target of the Acquisition.

(Note 2) The Asset Manager has determined that the disclosure of this information may adversely affect JMF in terms of competition, which may in turn harm the interests of its unitholders, and has therefore not been disclosed.

[Reference]

The forecast of the operating results for August 2022 fiscal period (Announced on April 18, 2022), and the results for the previous period

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (yen) (excluding distributions in excess of profit)	Distributions in excess of profit per unit (yen)
The forecast of the operating results (the August 2022 fiscal period)	40,660	17,357	15,381	15,380	2,250	0
Operating results for the previous period (the February 2022 fiscal period)	40,598	18,808	16,924	16,924	2,284	0