

October 19, 2022

To all concerned parties:

Investment Corporation  
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**Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan,  
 Real Estate in Japan and Preferential Negotiation Rights and  
 Disposition of Trust Beneficiary Right in Real Estate in Japan and Real Estate in Japan  
 (Acquisition: 5 properties, Preferential Negotiation Rights:1 right, Disposition:2 properties)**

Japan Metropolitan Fund Investment Corporation (“JMF”) announces today that KJR Management, JMF’s asset manager (the “Asset Manager”), determined to acquire of the trust beneficiary right in real estate in Japan, the real estate in Japan and preferential negotiation rights and dispose of the trust beneficiary right in real estate in Japan and the real estate in Japan as outlined below.

1. Overview of Acquisition

Property name	JMF-Residence Osaka Noda (Note 1)	JMF-Residence Kita-Shinagawa (Note 2)	JMF-Residence Osaka Fukushima (Note 2)	JMF-Residence Ikebukuro 1-chome (Note 3)	JMF-Residence Machida
Location	Tamagawa, Fukushima-ku, Osaka-shi, Osaka	Kita-shinagawa, Shinagawa-ku, Tokyo	Oyodominami, Kita-ku, Osaka-shi, Osaka	Ikebukuro, Toshima-ku, Tokyo	Machida-shi, Tokyo
Asset class	Residence				
Type of asset	Trust beneficiary right in real estate	Trust beneficiary right in real estate	Trust beneficiary right in real estate	Trust beneficiary right in real estate (Note 4)	Real estate
Acquisition price (Scheduled)	1,450 million yen	1,900 million yen	1,518 million yen	1,670 million yen	4,059 million yen
Appraisal value	1,560 million yen	2,250 million yen	1,690 million yen	1,830 million yen (Note 5)	4,290 million yen (Note 5)
Contract completion date	October 19, 2022	October 21, 2022 (Scheduled)	October 21, 2022 (Scheduled)	October 21, 2022 (Scheduled) (Note 6)	October 21, 2022 (Scheduled)
Acquisition date (Scheduled)	December 23, 2022 (Note 7)	March 1, 2023	March 1, 2023	March 1, 2023 (Note 8)	October 2, 2023 (Note 8)
Seller	SUNADAPROPER TY.INC	Not disclosed (Note 9)		Hoosiers Asset Management Co., Ltd. (Note 6)	ES-CON JAPAN Ltd.
Broker	None	None		None	Applicable
Acquisition funds	Cash on hand, Debt (Planned)				

(Note 1) Property name is JMF’s management name. The facility is currently referred to as “SÉRÉNiTÉ Fukushima Aria”.

# Japan Metropolitan Fund Investment Corporation

- (Note 2) These properties are purchased in mutual sales in exchange for LIFE Kishibe (Land with leasehold interest) stated in the section “3. Overview of Disposition”. The acquisition prices may change if the properties’ financial balance decreases significantly during the period leading up to the acquisition date, resulting in a change in the seller’s cashflows. The acquisition of the two properties is subject to confirm that purchase agreement for LIFE Kishibe (Land with leasehold interest) has been legally and validly executed and remains in force, and that the purchase and sale based on the agreement is expected to be executed without fail.
- (Note 3) Property name is JMF’s management name. The facility is currently referred to as “Duo Flats Ikebukuro”.
- (Note 4) Agreement has been reached with the seller that the JMF-Residence Ikebukuro 1-chome will be established a trust with the property as trust assets by the time of the acquisition and JMF will acquire the trust beneficiary right of the trust.
- (Note 5) Since the building is currently under construction, an appraisal agency conducted an “uncompleted building appraisal”, which was enacted on November 1, 2014, in accordance with the real property appraisal standards (revised on May 1, 2014) specified by the Ministry of Land, Infrastructure, Transport and Tourism, and the appraisal amount indicated in the appraisal report is the appraisal value (this applies hereinafter).
- (Note 6) The current owner, Hoosiers Asset Management Co., Ltd., concluded the purchase agreement for the trust beneficiary right on the property between RICOH LEASING COMPANY, LTD. and JMF will conclude an agreement with RICOH for transfer of contractual position, which stipulates JMF’s succession to the buyer position. The “contract completion date” is the date of the agreement on transfer of contractual position (this applies hereinafter).
- (Note 7) The payment for the acquisition of this property is conditional on concluding a purchase agreement for the property subject to the preferential negotiation right stated in the section “2. Acquisition of Preferential Negotiation Rights” between JMF and seller.
- (Note 8) The currently-scheduled acquisition date is indicated, but since the building is currently under construction, the acquisition date is subject to change depending on the progress of the construction.
- (Note 9) Not disclosed as the seller has not agreed to the disclosure. There are no capital, personal or business relationships to note between JMF/the Asset Manager and the seller.

## 2. Acquisition of Preferential Negotiation Rights

Property name	(Temporary Name) SÉRÉNITÉ Nagaranaka 1-chome Project
Location	24-2 Nagaranaka 1-chome, etc., Osaka-shi, Osaka
Asset class	Residence
Preferred negotiation price	1,530 million yen
Land area/ Total floor area	514.82 m <sup>2</sup> /2,126.32 m <sup>2</sup> (Scheduled) <sup>(Note)</sup>
Structure / stories	11 stories above ground, RC-structure (Scheduled) <sup>(Note)</sup>
Completion date	December 2023 (Scheduled)
Preferential negotiation date	February 28, 2023
Seller	ULTRA ESTATE. INC

(Note) “Total floor area” and “Structure / stories” are based on confirmed certificate notations.

## 3. Overview of Disposition

Property name	Round1 Stadium Takatsuki	LIFE Kishibe (Land with leasehold interest) <sup>(Note 2)</sup>
Location	6-4, Zushi 3-chome, Takatsuki-shi, Osaka	2205-15, Hara-cho 4-chome, etc., Suita-shi, Osaka
Asset class	Retail	Retail
Disposition price (Scheduled)	3,320 million yen <sup>(Note 1)</sup>	2,600 million yen
Book value <sup>(Note 3)</sup>	1,877 million yen	1,942 million yen
Gains on disposition <sup>(Note 4)</sup>	Approx. 1.3 billion yen	Approx. 600 million yen
Broker	Applicable	Note
Purchaser	Not disclosed <sup>(Note 5)</sup>	Not disclosed <sup>(Note 5)</sup>
Contract completion date	October 19, 2022	October 21, 2022 (Scheduled)
Disposition date (Scheduled)	April 4, 2023	March 1, 2023

(Note 1) Ahead of the disposition, the real estate trust for the property will be divided into a trust for the land and a trust for the building, and the beneficial right on each will be disposed of. The disposition price is the total of disposition prices for the two.

- (Note 2) This property is sold in mutual sales in exchange for the purchases of JMF-Residence Osaka Fukushima and JMF-Residence Kita-Shinagawa stated in the section "1. Overview of Acquisition." The disposition of this property is subject to confirm that purchase agreement for JMF-Residence Osaka Fukushima and JMF-Residence Kita-Shinagawa has been legally and validly executed and remains in force, and that the purchase and sale based on the agreement is expected to be executed without fail. The purchaser's obligation to pay the purchase price is contingent upon the completion of various due diligence procedures conducted by the purchaser to the purchaser's reasonable satisfaction and the satisfaction of other conditions precedent under the purchase agreement as of the transfer execution date.
- (Note 3) Book value refers to the estimated figures as of the month of disposition.
- (Note 4) Gains on disposition are reference figures as the difference calculated at this time by subtracting book value and disposition-related expenses from the scheduled disposition price, and may differ from the actual gains on disposition.
- (Note 5) Not disclosed as the purchaser has not agreed to the disclosure. There are no capital, personal or business relationships to note between JMF/the Asset Manager and the purchaser.
- (Note 6) About Round1 Stadium Takatsuki, the purchaser has agreed to restore the multiple points identified in the engineering reports and other documents regarding each property at the responsibility of JMF.

#### 4. Reason for Acquisition and Disposition

##### Highlights

- **Acquired five new and relatively new residential properties for 10.5 billion yen at an NOI yield of 4.1% through bilateral transactions using various methods.**
  - (1) **Working with major developers and other business partners, acquired new properties in exit for development project and acquired relatively new properties through mutual sales transactions.**
  - (2) **Acquired urban residential properties for rent that had been developed by a sponsor of private placement REITs, the first acquisition made based on relationships built through purchases of investment units in private placement REITs.**
- **Secured capital gains by selling two suburban retail properties for 5.9 billion yen**
  - (3) **Ensured and boosted dividend payments by securing capital gains for the 43rd fiscal period ending August 2023**

As there have been constant changes to the operating environment surrounding real estate, such as widespread e-commerce and remote working due to the rapid advancement in information technologies, and the trend of mixed-use by area and by property, JMF aims to optimize its portfolio in response to such changes. To this end, JMF will continue to secure stable earnings on a medium to long term basis and ensure steady growth of operating assets by promoting carefully-screened investment in retail facilities, office buildings, residences, hotels, and mixed-use properties used for a combination of those purposes, located mainly in urban areas.

JMF has used various methods such as those described below for the acquisition of the five residential properties, thereby securing properties with an NOI yield of 4.1% while the conditions in the real estate trading market remain harsh. With these acquisitions, JMF has achieved approximately 54.3% of acquisitions and approximately 40.6% of dispositions in the 200-billion-yen asset replacement target set in its asset replacement strategy, with steady progress made in JMF's portfolio diversification.

#### (1) **Joint initiatives with major developers and other business partners**

The acquisitions of JMF-Residence Osaka Noda and JMF-Residence Machida were made based on newly built relationships with major developers. Following these transactions, JMF expects growing opportunities for future acquisitions. With the purchase of JMF-Residence Osaka Noda, JMF has gained

the preferential negotiation right for SÉRÉNITÉ Nagaranaka 1-chome Project (Temporary Name), which is an addition to its potential deal pipeline.

In the transactions for JMF-Residence Kita-Shinagawa and JMF-Residence Osaka Fukushima, JMF acquired relatively new properties in favorable locations and sold LIFE Kishibe (Land with leasehold interest) in a mutual sale.

(2) **Leveraging relationships built through the acquisition of investment units in private placement REITs**

Following the acquisition of investment units in Hoosiers Private REIT Investment Corporation on March 24, 2022<sup>(note)</sup>, JMF has been looking into various opportunities to work with Hoosiers Group. The acquisition of JMF-Residence Ikebukuro 1-chome is the first cooperative deal realized through such efforts, which JMF believes will boost its potential for external growth.

(Note) See “Notice Concerning Acquisition of assets (investment units of domestic real estate investment corporation)” dated March 18, 2022.

(3) **Securing capital gains**

JMF will use the proceeds from the disposition of Round1 Stadium Takatsuki and LIFE Kishibe (Land with leasehold interest) to acquire assets or for other purposes under its asset replacement strategy. Also, proceeds of approximately 2.0 billion yen are expected to accrue in the 43rd fiscal period ending August 2023, which JMF will allocate to dividend payments to ensure and boost the level of dividend payments.

Although the two properties disposed of do not necessarily meet the criteria for targets under the asset replacement strategy, JMF has decided that carrying out and securing proceeds from those dispositions contribute to higher unitholder value after comprehensively considering the competitive environment in the neighborhood, future profitability, and other factors.

## 5. Property Summary (Acquisition)

For acquisition of the property, JMF came to the decision based on evaluation of the following.

[JMF-Residence Osaka Noda]

### Location

- The property has access to three stations of three railway lines: an approximately seven-minute walk from Tamagawa Station on the Osaka Metro Sennichimae Line, an approximately eight-minute walk to Nakanoshima Station on the Keihan Nakanoshima Line, and an approximately nine-minute walk to Noda Station of the JR Osaka Loop Line. The nearest station has direct lines to the south and north areas of Osaka City: an approximately four-minute ride to JR Osaka Station and approximately eight-minute ride to Osaka Metro Sennichimae Line's Namba Station. In addition to having good access to transport facilities, the property is located in close proximity with city center, having Dojima and Nakanoshima, office districts, in a walking distance.
- The property is conveniently located as it has a supermarket and multiple convenience stores within a five-minute walking distance. It also has green areas nearby, including Nakanoshima Promenade and Nakanoshima West Park.

### Building Spec

- New 15-story apartment building completed in August 2022 (total of 70 units). Its units are mainly 1DK and 1LDK of approximately 30 m<sup>2</sup>, unit types that saw an increase in demand after the COVID-19 pandemic. It has competitive advantage in that its surrounding area has limited supply of new properties.
- The property bears the name of SÉRÉNiTÉ, a brand operated by SUNADA CONSTRUCTION. INC mainly in the Kansai Region and known for high-grade designer apartments, which is expected to appeal to potential tenants.

### Potential

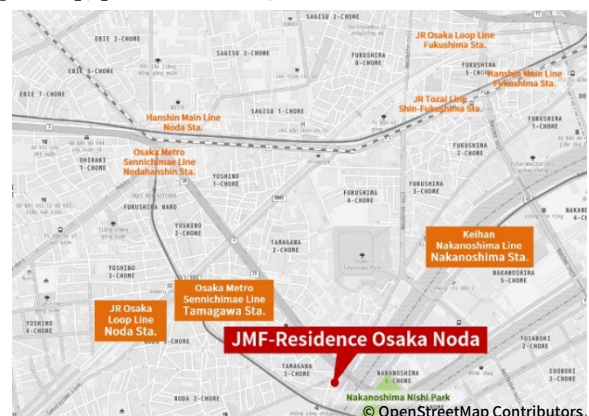
- The development in the area is expected to continue with the opening of the Naniwasuji Line and Nakanoshima Station (tentative name) planned in 2031. Thus, stable rental demand is expected from single adults who prefer to live near city center and their workplaces.

### ■ Property Photo / Property Location Map



#### Wide-area Map

\*For enlarged map, please refer to QR code.



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Property name	JMF-Residence Osaka Noda		
Location	1-20, Tamagawa 3-chome, Fukushima-ku, Osaka-shi, Osaka		
Type of asset	Trust beneficiary right in real estate		
Trustee	Sumitomo Mitsui Trust Bank, Limited		
Trust period	December 16, 2022 – December 31, 2042 (Scheduled)		
Land			
Land area	436.09 m <sup>2</sup> (Note)	Zoning	Commercial district
FAR / building-to-land ratio	400% · 600% / 80%	Type of possession	Ownership
Building			
Structure / stories	15 stories above ground, RC-structure with flat roof		
Total floor area	2,465.10 m <sup>2</sup>	Type	Residence · Dustbin
Completion date	August 14, 2022	Type of possession	Ownership
Design	TKI.design Co. Ltd.		
Construction	SUNADA CONSTRUCTION. INC		
Constructional Inspector	Nihon Kakunin Architectures Inspection Center Co., Ltd		
PML	6.9% (Based on the earthquake risk assessment (details) report prepared by Engineering and Risk Services Corporation and OYO RMS Corporation)		
Acquisition price	1,450 million yen		
Appraisal value	1,560 million yen (as of October 1, 2022)		
Appraiser	Japan Real Estate Institute		
Tenant summary (as of October 9, 2022)			
Number of tenants	44		
Annual rent	47 million yen		
Tenant leasehold / security deposit	-		
Total leased area	1,252.48 m <sup>2</sup>	Occupancy rate (based on leased area)	63.0%
Total leasable area	1,989.40 m <sup>2</sup>		
Collateral conditions	None		
Special notes	None		

(Note) Including an area (15.65m<sup>2</sup>) regarded as private road.

- Figures of less than one million yen are rounded down, and percentages are rounded to the nearest second decimal place.
- For the property, a pass-through master lease agreement is concluded.
- “Location” represents the address of the property or the registered address of the building.
- “Land area” and “Total floor area” are based on descriptions in registry books.
- “Zoning” represents the classification of land by its use, stipulated in Section 1-1, Article 8 of the City Planning Act.
- “Number of tenants” represents the total number of lease contracts or lease reservation contracts (including the lease agreements, etc. concluded between the master lease company and end tenants; the same applies hereinafter) as of the above.
- “Annual rent” is calculated by taking the total amount of monthly rents and common area fees indicated in the lease agreements or other documents in effect as of the above for the property to be acquired and multiplying this amount by 12, rounded down to the nearest million yen. Amounts expressly stated in lease agreements as rents for warehouses and land (flat parking lots) are excluded.
- “Tenant leasehold / security deposit”, “Total leased area”, “Total leasable area”, and “Occupancy rate (based on leased area)” represent the total sums in the lease contracts as of the above.

[JMF-Residence Kita-Shinagawa]

### Location

- The property has access to three stations of three railway lines: a four-minute walk from Keikyu's Shimbamba Station and a nine-minute walk from Kitashinagawa Station, and a 12-minute walk from Tennozu Isle Station on the Tokyo Monorail and the Rinkai Line. In addition, Shinagawa Station, one of the biggest terminal stations in Tokyo, is within a nine-minute ride on a bus.
- The property faces a shopping district along Kitabamba-sando Street, which has a flavor of an old post town, and is surrounded by convenient facilities such as restaurants. Tennozu's Bond Street that has popular restaurants and shops is also within a working distance from the property.

### Building Spec

- The relatively new property is a four-year-old, 13-story rental apartment building (total of 61 units). Its unit layouts are 1K and 2DK (approximately 20 m<sup>2</sup> to 40m<sup>2</sup>) with practical and fashionable designs. All units face southeast, with good light and view.
- The first floor designated for shops has an urban-style small supermarket that enhances convenience for residents.

### Potential

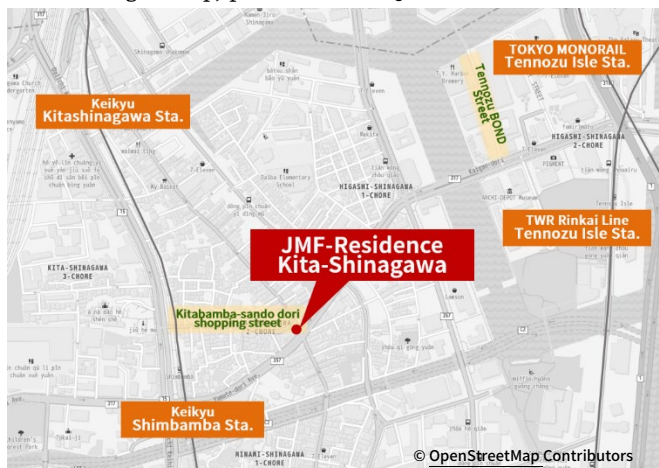
- The area has good access to various places in Tokyo and Haneda Airport, and expects a future population increase. High occupancy rates and rent income are predicted for the property as it expects demand not only from single adults but also from corporations.

### ■ Property Photo / Property Location Map



### Wide-area Map

\*For enlarged map, please refer to QR code.



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# Japan Metropolitan Fund Investment Corporation

Property name	JMF-Residence Kita-Shinagawa		
Location	24-7, Kita-shinagawa 2-chome, Shinagawa-ku, Tokyo		
Type of asset	Trust beneficiary right in real estate		
Trustee	Sumitomo Mitsui Trust Bank, Limited		
Trust period	September 27, 2019 – February 28, 2043 (Scheduled)		
Land			
Land area	314.68 m <sup>2</sup>	Zoning	Commercial district
FAR / building-to-land ratio	500% / 100%	Type of possession	Ownership
Building			
Structure / stories	13 stories above ground, RC-structure with flat roof		
Total floor area	1,736.48 m <sup>2</sup>	Type	Residence · Retail
Completion date	April 12, 2018	Type of possession	Ownership
Design	Uchino Kensetsu Co., Ltd.		
Construction	Uchino Kensetsu Co., Ltd.		
Constructional Inspector	Jyutaku Kinyu Fukyu Kyokai		
PML	6.4% (Based on the earthquake risk assessment (details) report prepared by Engineering and Risk Services Corporation and OYO RMS Corporation)		
Acquisition price	1,900 million yen		
Appraisal value	2,250 million yen (as of October 1, 2022)		
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.		
Tenant summary (as of August 31, 2022)			
Number of tenants	57		
Annual rent	85 million yen		
Tenant leasehold / security deposit	8 million yen		
Total leased area	1,386.06 m <sup>2</sup>	Occupancy rate (based on leased area)	93.2%
Total leasable area	1,487.13 m <sup>2</sup>		
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.
- For the property, a pass-through master lease agreement is concluded.
- “Location” represents the address of the property or the registered address of the building.
- “Land area” and “Total floor area” are based on descriptions in registry books.
- “Zoning” represents the classification of land by its use, stipulated in Section 1-1, Article 8 of the City Planning Act.
- “Number of tenants” represents the total number of lease contracts or lease reservation contracts (including the lease agreements, etc. concluded between the master lease company and end tenants; the same applies hereinafter) as of the above.
- “Annual rent” is calculated by taking the total amount of monthly rents and common area fees indicated in the lease agreements or other documents in effect as of the above for the property to be acquired and multiplying this amount by 12, rounded down to the nearest million yen. Amounts expressly stated in lease agreements as rents for warehouses and land (flat parking lots) are excluded.
- “Tenant leasehold / security deposit”, “Total leased area”, “Total leasable area”, and “Occupancy rate (based on leased area)” represent the total sums in the lease contracts as of the above.



[JMF-Residence Osaka Fukushima]

Location

- The property has access to three stations of three railway lines: a seven-minute walk from Fukushima Station on the JR Osaka Loop Line, and a nine-minute walk from Fukushima Station on the Hanshin Main Line and Shin-Fukushima Station on the JR Tozai Line. The property also has Osaka Station within walking distance. Its location meets the needs of single adults and corporations that prioritize residences located in close proximity to their workplaces.
- The property is conveniently located for living, as its neighborhood is dotted with convenience stores and supermarkets, and there are many restaurants near its nearest station.

Building Spec

- Relatively new (six years old) 13-story rental apartment (total of 84 units). Its 1R and 1K units measure approximately 24m<sup>2</sup>. They are of high-grade and competitively designed to bring safety and comfort, with a TV monitor intercom, a bathroom drying function, and other facilities.

Potential

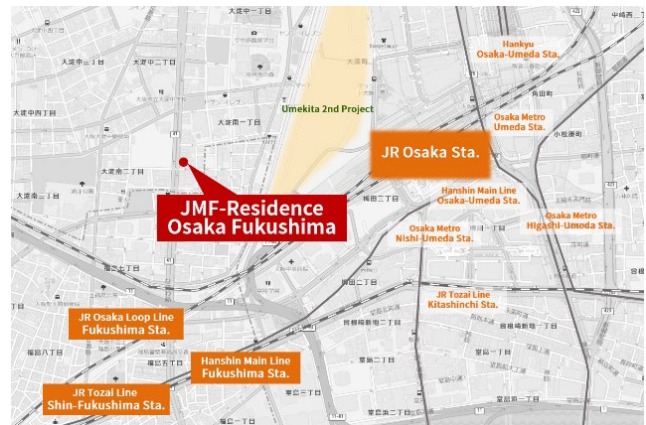
- The property is close to the Umekita 2nd project area, where large-scale development is ongoing and thus expects a continued influx of people. Therefore, its occupancy rate and rent income are predicted to remain stable.

■ Property Photo / Property Location Map



Wide-area Map

\*For enlarged map, please refer to QR code.



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## Japan Metropolitan Fund Investment Corporation

Property name	JMF-Residence Osaka Fukushima		
Location	10-5, Oyodominami 1-chome, Kita-ku, Osaka-shi, Osaka		
Type of asset	Trust beneficiary right in real estate		
Trustee	Sumitomo Mitsui Trust Bank, Limited		
Trust period	April 25, 2019 – February 28, 2043 (Scheduled)		
Land			
Land area	345.81 m <sup>2</sup>	Zoning	Commercial district
FAR / building-to-land ratio	600%/90%	Type of possession	Ownership
Building			
Structure / stories	13 stories above ground, RC-structure with flat roof		
Total floor area	2,217.42 m <sup>2</sup>	Type	Residence
Completion date	August 4, 2016	Type of possession	Ownership
Design	Takahashi a.o.		
Construction	NOMURA CONSTRUCTION INDUSTRIAL Co., Ltd.		
Constructional Inspector	JAPAN ERI CO., LTD.		
PML	8.5% (Based on the earthquake risk assessment (details) report prepared by Engineering and Risk Services Corporation and OYO RMS Corporation)		
Acquisition price	1,518 million yen		
Appraisal value	1,690 million yen (as of October 1, 2022)		
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.		
Tenant summary (as of August 31, 2022)			
Number of tenants	79		
Annual rent	75 million yen		
Tenant leasehold / security deposit	1 million yen		
Total leased area	1,893.65 m <sup>2</sup>	Occupancy rate (based on leased area)	94.0%
Total leasable area	2,013.84 m <sup>2</sup>		
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.
- For the property, a pass-through master lease agreement is concluded.
- “Location” represents the address of the property or the registered address of the building.
- “Land area” and “Total floor area” are based on descriptions in registry books.
- “Zoning” represents the classification of land by its use, stipulated in Section 1-1, Article 8 of the City Planning Act.
- “Number of tenants” represents the total number of lease contracts or lease reservation contracts (including the lease agreements, etc. concluded between the master lease company and end tenants; the same applies hereinafter) as of the above.
- “Annual rent” is calculated by taking the total amount of monthly rents and common area fees indicated in the lease agreements or other documents in effect as of the above for the property to be acquired and multiplying this amount by 12, rounded down to the nearest million yen. Amounts expressly stated in lease agreements as rents for warehouses and land (flat parking lots) are excluded.
- “Tenant leasehold / security deposit”, “Total leased area”, “Total leasable area”, and “Occupancy rate (based on leased area)” represent the total sums in the lease contracts as of the above.

[JMF-Residence Ikebukuro 1-chome]

Location

- Eight lines operated by four railway companies are available from Ikebukuro Station, the property's nearest station: JR Yamanote Line, Saikyo Line, and Shonan Shinjuku Line; Tokyo Metro Marunouchi Line, Yurakucho Line, and Fukutoshin Line; Seibu Ikebukuro Line; and Tobu Tojo Line.
- The property is conveniently located in a residential area within a nine-minute walk from Ikebukuro Station: the station is surrounded by large department stores, electronics retailers, and numerous restaurants; and the property has a small supermarket and a large discount store nearby.

Building Spec

- High-grade new 12-story apartment building to be completed in November 2022. All of its units (44 units in total) are 1LDK of over 30 m<sup>2</sup>.
- To respond to the diversified ways of working prompted by the COVID-19 pandemic, the property is set to have a workspace in the common area on the first floor. It is a rare property because the supply of 1LDK units is relatively limited in the neighborhood, meeting the needs of single adults and DINKs.

Potential

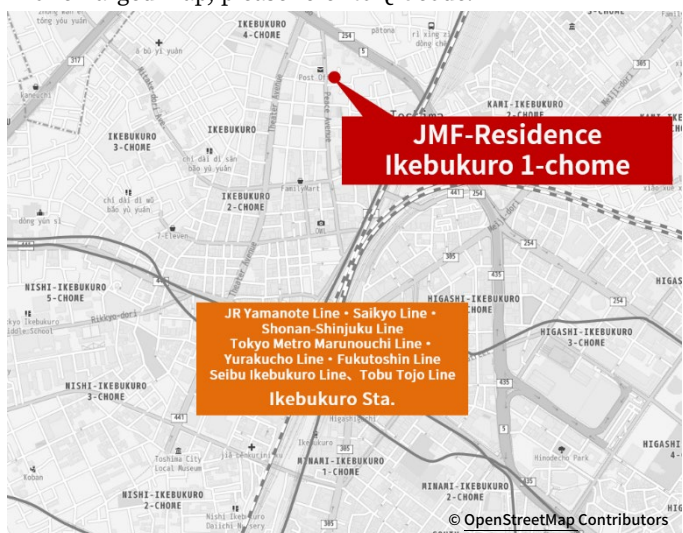
- With multiple development projects ongoing around Ikebukuro Station, the area is expected to develop further and become more convenient. Therefore, residential demand around the station is strong and a stable occupancy rate is predicted for the property.

■ Perspective Drawing / Property Location Map



Wide-area Map

\*For enlarged map, please refer to QR code.



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# Japan Metropolitan Fund Investment Corporation

Property name	JMF-Residence Ikebukuro 1-chome		
Location	16-15, Ikebukuro 1-chome, Toshima-ku, Tokyo		
Type of asset	Trust beneficiary right in real estate		
Trustee	Sumitomo Mitsui Trust Bank, Limited		
Trust period	March 1, 2023 – February 28, 2043 (Scheduled)		
Land			
Land area	354.47 m <sup>2</sup> (Note)	Zoning	Neighborhood commercial zone
FAR / building-to-land ratio	400%/80%	Type of possession	Ownership and sub-sublease right
Building			
Structure / stories	12 stories above ground, RC-structure with flat roof (Scheduled)		
Total floor area	1,669.66 m <sup>2</sup> (Scheduled)	Type	Residence
Completion date	November 30, 2022 (Scheduled)	Type of possession	Ownership
Design	Yasuo Suzuki Architectural Planning Office		
Construction	Tanaka Corporation		
Constructional Inspector	Saitama housing inspection center		
PML	-		
Acquisition price	1,670 million yen		
Appraisal value	1,830 million yen (as of August 1, 2022)		
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.		
Tenant summary			
Number of tenants	-		
Annual rent	-		
Tenant leasehold / security deposit	-		
Total leased area	-	Occupancy rate	-
Total leasable area	1,357.18 m <sup>2</sup> (scheduled)	(based on leased area)	
Collateral conditions	None		
Special notes	None		

(Note) Part of the land (191.52 m<sup>2</sup>) is leased land with the trustee as the lessee.

- Figures of less than one million yen are rounded down, and percentages are rounded to the nearest second decimal place.
- For the property, a pass-through master lease agreement is concluded.
- “Location” represents the address of the property or the registered address of the building.
- “Land area” is based on descriptions in registry books.
- “Structure / stories”, “Total floor area” and “Type” are based on confirmed certificate notations.
- “Zoning” represents the classification of land by its use, stipulated in Section 1-1, Article 8 of the City Planning Act.
- 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.
- “Number of tenants”, “Annual rent”, “Tenant leasehold / security deposit”, “Total leased area” and “Occupancy rate (based on leased area)” have been left blank (indicated with a dash), as the asset to be acquired is currently under construction.
- “Total leasable area” is based on design documents, etc.

[JMF-Residence Machida]

### Location

- The property is within an approximately nine-minute walk from Machida Station on the JR Yokohama Line. From Machida Station on the Odakyu Line, it takes approximately 15 minutes to the property located in a residential area on foot, through bustling shopping districts such as Terminal Road and Haramachida Chuo-dori Street.
- The property is conveniently located as Machida Station has direct lines to Shinjuku Station and Yokohama Station, each of which takes an approximately 30-minute ride. In addition, the area is very popular among residents, with the station surrounded by department stores, fashion buildings, electronics retailers, and other large commercial facilities, as well as numerous convenient facilities for living, such as restaurants.

### Building Spec

- New seven-story apartment building with one-story basement to be completed in September 2023. It is a large-scale residential building with 181 units in total. Its units are mainly 1R and 1K of approximately 25 m<sup>2</sup>, which are unit types sought after by singles.
- The building is expected to come with appealing designs, such as a spacious view from the room that leverages the height difference of the location, an opening above the entrance hall, and multiple terraces set up in the common area on the first floor.

### Potential

- The property has competitive advantages in its high-grade specifications as well as good view and lighting. Therefore, it expects not only rental needs from single adults and DINKs commuting to central Tokyo but also certain corporate demand. Rental demand is likely to be strong as demand from people related to hospitals and universities located in neighboring cities are also expected.

### ■ Perspective Drawing / Property Location Map



### Wide-area Map

\*For enlarged map, please refer to QR code.



<https://goo.gl/maps/71NhBNT4deaNX86Q6>

Property name	JMF-Residence Machida		
Location	1411-1 Haramachida 2-chome, Machida-shi, Tokyo		
Type of asset	Real estate		
Trustee	-		
Trust period	-		
Land			
Land area	2,007.24 m <sup>2</sup>	Zoning	Category II mid/high-rise oriented residential zone
FAR / building-to-land ratio	150% / 50%	Type of possession	Ownership
Building			
Structure / stories	7 stories above ground and 1 basement level, RC-structure with flat roof (Scheduled)		
Total floor area	6,177.43 m <sup>2</sup> (Scheduled)	Type	Residence
Completion date	September 2023 (Scheduled)	Type of possession	Ownership
Design	DEVELOP DESIGN CO. LTD.		
Construction	Yatsu Construction Co., Ltd.		
Constructional Inspector	Jyutaku Seinou Hyouka Center Co., Ltd.		
PML	-		
Acquisition price	4,059 million yen		
Appraisal value	4,290 million yen (as of October 1, 2022)		
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.		
Tenant summary			
Number of tenants	-		
Annual rent	-		
Tenant leasehold / security deposit	-		
Total leased area	-	Occupancy rate (based on leased area)	-
Total leasable area	4,693.77 m <sup>2</sup> (Scheduled)		
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.
- For the property, a pass-through master lease agreement is concluded.
- “Location” represents the address of the property or the registered address of the building. A correction to the land area is to be registered by the time of acquisition because the actual land area surveyed is 3,238.11 m<sup>2</sup>.
- “Land area” is based on descriptions in registry books.
- “Structure / stories” and “Type” are based on confirmed certificate notations.
- “Total floor area” is based on design documents, etc.
- “Zoning” represents the classification of land by its use, stipulated in Section 1-1, Article 8 of the City Planning Act.
- 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.
- “Number of tenants”, “Annual rent”, “Tenant leasehold / security deposit”, “Total leased area” and “Occupancy rate (based on leased area)” have been left blank (indicated with a dash), as the asset to be acquired is currently under construction.
- “Total leasable area” is based on design documents, etc.

6. Property Summary (Disposition)

[Round1 Stadium Takatsuki] [LIFE Kishibe (Land with leasehold interest)]

A summary of the Property to be disposed of is set out in Part 1, Fund Information, Item 1. Status of the Fund, 5 Status of investment management, (2) Investment assets, of JMF's securities report for the 40th fiscal period submitted on May 27, 2022.

7. Overview of Seller and Purchaser

[JMF-Residence Osaka Noda]

Name	SUNADAPROPERTY.INC
Location	2-21, Kuzuhanamiki 2-chome, Hirakata-shi, Osaka-fu
Name and job title of the representative	Naoshige Sunada, Representative
Business	<ul style="list-style-type: none"> <li>• Acquisition, leasing, management and brokerage of real estate</li> <li>• Real estate consulting business</li> <li>• Realty business</li> <li>• Tenant recruitment and placement</li> <li>• Sales and installation of household appliances, fittings, furniture, kitchens and other residential facilities and equipment, and interior decorations</li> <li>• Casualty insurance agency and life insurance solicitation</li> <li>• Planning, production, and sales of advertisements</li> <li>• Any other business incidental to the forgoing</li> </ul>
Capital	10 million yen
Date established	January 23, 2012
Net assets	6,682 million yen (as of June 30, 2022)
Total assets	15,306 million yen (as of June 30, 2022)
Major shareholder (shareholding ratio)	Naoshige Sunada (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.

[JMF-Residence Ikebukuro 1-chome]

Name	Hoosiers Asset Management Co., Ltd.
Location	3-16, Nihonbashi Muromachi 4-chome, Chuo-ku, Tokyo
Name and job title of the representative	Yukio Fujii, CEO and President
Business	Real estate investment, income-generating real-estate development, real estate leasing, and sales of renovated condominiums
Capital	110 million yen
Date established	February 7, 2000
Net assets	5,253 million yen (as of March 31, 2022)
Total assets	27,437 million yen (as of March 31, 2022)
Major shareholder (shareholding ratio)	Hoosiers Holdings Co., Ltd. (100%)
Relationship with JMF / the Asset Manager	
Capital relationship	There is no capital, personal or transactional ties to be stated between the seller

Personal relationship Trade relationship	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.

[JMF-Residence Machida]

Name	ES-CON JAPAN Ltd.
Location	10-4, Toranomom 2-chome, Minato-ku, Tokyo
Name and job title of the representative	Takatoshi Ito, President & Representative Director
Business	<ul style="list-style-type: none"> <li>• Real estate sales</li> <li>• Real estate leasing</li> <li>• Real estate planning and brokerage consulting</li> </ul>
Capital	16,519 million yen
Date established	April 18, 1995
Net assets	62,059 million yen (as of June 30, 2022)
Total assets	275,945 million yen (as of June 30, 2022)
Major shareholder (shareholding ratio)	Chubu Electric Power Company, Incorporated (51.4%), Others
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.

[JMF-Residence Kita-Shinagawa] [JMF-Residence Osaka Fukushima] [Round1 Stadium Takatsuki]  
[LIFE Kishibe (Land with leasehold interest)]

The seller or purchaser is a domestic company, but we have not obtained the necessary permission from the seller or purchaser to disclose its name and other related information. There are no capital, personal or business relationships to note between JMF/the Asset Manager and the seller or purchaser. In addition, the seller or purchaser does not fall under the category of a related party of JMF/the Asset Manager.

8. Overview of Broker

[JMF-Residence Machida] [Round1 Stadium Takatsuki]

There are no capital, personal or business relationships to note between JMF/the Asset Manager and the broker.

9. Matters Concerning Forward Commitment

Under the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators", all of the properties to be acquired this time are considered to be a "forward commitment, etc. <sup>(Note)</sup>" by an investment corporation. If JMF cannot meet its forward commitment, 20% of the expected purchase price shall be paid as a penalty for breach of contract.

(Note) Forward commitment, etc. is defined as "a postdated sales and purchase agreement which provides for the delivery and settlement to take place one month or more from the effective date of the agreement or any other related agreements."



[JMF-Residence Ikebukuro 1-chome]

The property is currently under construction and is scheduled to be completed in November 2022, and as a result, JMF is exposed to construction completion risks, property transfer risks, and other risks until the building is completed. JMF plans to mitigate these construction completion and property transfer risks by setting the following main points as conditions to payment of the purchase price.

- Construction of the building in accordance with the design drawings specified in the purchase agreement, acquisition of certification of passed inspection, and acquisition of all permits and approvals required by laws and regulations; and
- Prior written consent of the buyer for any change to the specifications, quantities, and the like of the building;
- Discussion on a review of sales and other terms if it becomes reasonably clear that the completion date is to be extended by 20 days or more due to a delay in construction work, with the right to terminate the contract in case of a failure to reach agreement within a certain period of time.
- Confirmation of compliance by the building with the Architectural Standards Act and other construction-related laws and regulations and verification of the absence of any problems upon the conclusion of the designated due diligence.

[JMF-Residence Machida]

The property is currently under construction and is scheduled to be completed in September 2023, and as a result, JMF is exposed to construction completion risks, property transfer risks, and other risks until the building is completed. JMF plans to mitigate these construction completion and property transfer risks by setting the following main points as conditions to payment of the purchase price.

- Construction of the building in accordance with the design drawings specified in the purchase agreement, acquisition of certification of passed inspection, and acquisition of all permits and approvals required by laws and regulations; and
- Prior written consent of the buyer for any change to the specifications, quantities, and the like of the building;
- Discussion on a review of sales and other terms if it becomes reasonably clear that the completion date is to be extended by 30 days or more due to a delay in construction work, with the right to terminate the contract in case of a failure to reach agreement within a certain period of time.
- Confirmation of compliance by the building with the Architectural Standards Act and other construction-related laws and regulations and verification of the absence of any problems upon the conclusion of the designated due diligence.

## 10. Means of Payment

For JMF-Residence Machida, a deposit of approximately 405 million yen will be paid on the planned date of contract, with the balance after deducting the deposit amount from the purchase price to be paid at the time of delivery. The payments for other properties will be settled in lump sum at the time of delivery.

11. Acquisition and Disposition Schedule

Property name	Decision-making date	Contract completion date	Payment date (Scheduled)	Property transfer date (Scheduled)
JMF-Residence Osaka Noda	October 19, 2022		December 23, 2022	
JMF-Residence Kita-Shinagawa	October 19, 2022	October 21, 2022 (Scheduled)	March 1, 2023	
JMF-Residence Osaka Fukushima	October 19, 2022	October 21, 2022 (Scheduled)	March 1, 2023	
JMF-Residence Ikebukuro 1-chome	October 19, 2022	October 21, 2022 (Scheduled)	March 1, 2023	
JMF-Residence Machida	October 19, 2022	October 21, 2022 (Scheduled)	October 2, 2023	

Property name	Decision-making date	Contract completion date	Payment date (Scheduled)	Property transfer date (Scheduled)
Round1 Stadium Takatsuki	October 19, 2022		April 4, 2023	
LIFE Kishibe (Land with leasehold interest)	October 19, 2022	October 21, 2022 (Scheduled)	March 1, 2023	

12. Future Outlook

Disposition of the property is expected to result in gain of approximately 2.0 billion yen in the August 2023 fiscal period (from March 1, 2023 to August 31, 2023).

Please refer to the “Japan Metropolitan Fund Investment Corporation Summary of Financial Results for the Six Months Ended August 31, 2022.” announced today for the forecast of operating results for the February 2023 fiscal period (from September 1, 2022 to February 28, 2023) and the August 2023 fiscal period (from March 1, 2023 to August 31, 2023) taking into account the impact of this acquisition and disposition.

13. Appraisal Report Summary

Assets to be acquired

Property name	JMF-Residence Osaka Noda
Appraiser	Japan Real Estate Institute
Appraisal value	1,560 million yen
Appraisal date	October 1, 2022

Item	Value	Notes
Indicated value by income approach	1,560 million yen	
DC method	1,580 million yen	
Operating income	76 million yen	
Effective gross income	79 million yen	
Losses from vacancy, etc.	3 million yen	
Operational cost	17 million yen	
Maintenance and management fee	2 million yen	Assessed based on similar properties, taking into consideration the unique characteristics of the target property
Utility cost	0 million yen	Assessed based on similar properties, taking into consideration the unique characteristics of the target property and other factors
Repair expenses	1 million yen	Assessed based on similar properties and other factors Including restoring cost in the residences
Property manager fee	1 million yen	Assessed based on similar properties, taking into consideration the unique characteristics of the target property and other factors
Leasing cost	2 million yen	Assessed based on similar properties and other factors
Property tax	6 million yen	Assessed based on materials relating to taxes and public charges, taking into consideration tax burden levels and other factors
Insurance premium	0 million yen	Assessed based on the estimated amount and insurance rates for buildings similar to the target building and other factors
Other expenses	1 million yen	Including town council fees, internet usage fees, off-site parking lot rentals, etc.
Net operating income	59 million yen	
Operating profit on lump-sum payments	0 yen	
Capital expenditure	0 million yen	
Net cash flow	58 million yen	
Capitalization rate	3.7 %	
DCF method	1,540 million yen	
Discount rate	3.5 %	
Terminal capitalization rate	3.8 %	
Indicated value by cost approach	1,560 million yen	
Land ratio	58.5 %	
Building ratio	41.5 %	

Other matters of consideration	N/A
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Japan Metropolitan Fund  
Investment Corporation

Property name	JMF-Residence Kita-Shinagawa
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	2,250 million yen
Appraisal date	October 1, 2022

Item	Value	Notes
Indicated value by income approach	2,250 million yen	
DC method	2,330 million yen	
Operating income	98 million yen	
Effective gross income	100 million yen	
Losses from vacancy, etc.	2 million yen	
Operational cost	19 million yen	
Maintenance and management fee	4 million yen	Assessed based on planned contracts, etc.
Utility cost	0 million yen	Assessed based on actual performance values
Repair expenses	2 million yen	Assessed based on similar properties and other factors including restoring cost in the residences
Property manager fee	1 million yen	Assessed based on planned contracts, etc.
Leasing cost	4 million yen	Assessed based on similar properties and other factors
Property tax	4 million yen	Assessed based on amounts for the fiscal 2022, taking into consideration tax burden levels and other factors
Insurance premium	0 million yen	Assessed based on the estimated amount
Other expenses	0 million yen	A reserve fund is appropriated
Net operating income	79 million yen	
Operating profit on lump-sum payments	0 million yen	
Capital expenditure	2 million yen	
Net cash flow	76 million yen	
Capitalization rate	3.3 %	
DCF method	2,210 million yen	
Discount rate	3.4 %	
Terminal capitalization rate	3.5 %	
Indicated value by cost approach	2,240 million yen	
Land ratio	75.2 %	
Building ratio	24.8 %	

Other matters of consideration	N/A
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Japan Metropolitan Fund  
Investment Corporation

Property name	JMF-Residence Osaka Fukushima
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	1,690 million yen
Appraisal date	October 1, 2022

Item	Value	Notes
Indicated value by income approach	1,690 million yen	
DC method	1,740 million yen	
Operating income	80 million yen	
Effective gross income	83 million yen	
Losses from vacancy, etc.	2 million yen	
Operational cost	16 million yen	
Maintenance and management fee	1 million yen	Assessed based on planned contracts, etc.
Utility cost	0 million yen	Assessed based on actual performance values
Repair expenses	3 million yen	Assessed based on similar properties and other factors including restoring cost in the residences
Property manager fee	1 million yen	Assessed based on planned contracts, etc.
Leasing cost	2 million yen	Assessed based on similar properties and other factors
Property tax	5 million yen	Assessed based on amounts for the fiscal 2022, taking into consideration tax burden levels and other factors
Insurance premium	0 million yen	Assessed based on the estimated amount
Other expenses	1 million yen	A reserve fund is appropriated
Net operating income	64 million yen	
Operating profit on lump-sum payments	0 million yen	
Capital expenditure	3 million yen	
Net cash flow	61 million yen	
Capitalization rate	3.5 %	
DCF method	1,670 million yen	
Discount rate	3.6 %	
Terminal capitalization rate	3.7 %	
Indicated value by cost approach	1,830 million yen	
Land ratio	68.0 %	
Building ratio	32.0 %	

Other matters of consideration	N/A
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## Japan Metropolitan Fund Investment Corporation

Property name	JMF-Residence Ikebukuro 1-chome
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Appraisal value	1,830 million yen
Appraisal date	August 1, 2022

Item	Value	Notes
Indicated value by income approach	1,830 million yen	
DC method	1,860 million yen	
Operating income	81 million yen	
Effective gross income	85 million yen	
Losses from vacancy, etc.	3 million yen	
Operational cost	15 million yen	
Maintenance and management fee	3 million yen	Assessed based on planned contracts and similar properties, taking into consideration the unique characteristics of the target property
Utility cost	0 million yen	Assessed based on similar properties and other factors
Repair expenses	0 million yen	Assessed based on similar properties and other factors Including restoring cost in the residences
Property manager fee	2 million yen	Assessed based on planned contracts, etc.
Leasing cost	2 million yen	Assessed based on similar properties and other factors
Property tax	4 million yen	Assessed based on amounts for the fiscal 2022, taking into consideration tax burden levels and other factors
Insurance premium	0 million yen	Assessed based on the estimated amount
Other expenses	1 million yen	A reserve fund and land rent are appropriated
Net operating income	66 million yen	
Operating profit on lump-sum payments	0 million yen	
Capital expenditure	1 million yen	
Net cash flow	65 million yen	
Capitalization rate	3.5 %	
DCF method	1,810 million yen	
Discount rate	3.2 %	
Terminal capitalization rate	3.6 %	
Indicated value by cost approach	1,630 million yen	
Land ratio	70.0 %	Including percentage of subleased land
Building ratio	30.0 %	

Other matters of consideration	N/A
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The building is under construction and is scheduled to be completed in November 2022, and accordingly, an appraisal agency conducted an “uncompleted building appraisal”, which was enacted on November 1, 2014, in accordance with the real property appraisal standards (revised on May 1, 2014) specified by the Ministry of Land, Infrastructure, Transport and Tourism, and the appraisal amount indicated in the appraisal report is the appraisal value.

Property name	JMF-Residence Machida
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	4,290 million yen
Appraisal date	October 1, 2022

Item	Value	Notes
Indicated value by income approach	4,290 million yen	
DC method	4,420 million yen	
Operating income	210 million yen	
Effective gross income	221 million yen	
Losses from vacancy, etc.	10 million yen	
Operational cost	49 million yen	
Maintenance and management fee	7 million yen	Assessed based on the estimated amount
Utility cost	2 million yen	Assessed based on similar properties and other factors
Repair expenses	5 million yen	Assessed based on similar properties and other factors Including restoring cost in the residences
Property manager fee	3 million yen	Assessed based on planned contracts, etc.
Leasing cost	10 million yen	Assessed based on similar properties and other factors
Property tax	17 million yen	Assessed based on amounts for the fiscal 2022, taking into consideration tax burden levels and other factors
Insurance premium	0 million yen	Assessed based on the estimated amount
Other expenses	3 million yen	Assessed based on similar properties and other factors
Net operating income	161 million yen	
Operating profit on lump-sum payments	0 million yen	
Capital expenditure	2 million yen	
Net cash flow	159 million yen	
Capitalization rate	3.6 %	
DCF method	4,230 million yen	
Discount rate	3.7 %	
Terminal capitalization rate	3.8 %	
Indicated value by cost approach	3,990 million yen	
Land ratio	65.3 %	
Building ratio	34.7 %	

Other matters of consideration	N/A
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The building is under construction and is scheduled to be completed in September 2023, and accordingly, an appraisal agency conducted an “uncompleted building appraisal”, which was enacted on November 1, 2014, in accordance with the real property appraisal standards (revised on May 1, 2014) specified by the Ministry of Land, Infrastructure, Transport and Tourism, and the appraisal amount indicated in the appraisal report is the appraisal value.

Assets to be disposed of

Property name	Round1 Stadium Takatsuki
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	2,990 million yen
Appraisal date	August 31, 2022

Item	Value	Notes
Indicated value by income approach	2,990 million yen	
DC method	3,050 million yen	
Operating income	182 million yen	
Effective gross income	182 million yen	
Losses from vacancy, etc.	0 yen	
Operational cost	27 million yen	
Maintenance and management fee	0 yen	
Utility cost	0 yen	
Repair expenses	0 yen	
Property manager fee	Not disclosed	As the disclosure of this item may negatively affect JMF's competitiveness and business to the detriment of its unitholders, the Asset Manager has decided not to disclose this information here, and have included it under "Other expenses" instead.
Leasing cost	0 million yen	
Property tax	24 million yen	
Insurance premium	Not disclosed	As the disclosure of this item may negatively affect JMF's competitiveness and business to the detriment of its unitholders, the Asset Manager has decided not to disclose this information here, and have included it under "Other expenses" instead.
Other expenses	2 million yen	
Net operating income	155 million yen	
Operating profit on lump-sum payments	1 million yen	
Capital expenditure	4 million yen	
Net cash flow	152 million yen	
Capitalization rate	5.0 %	
DCF method	2,960 million yen	
Discount rate	5.0% (1st year) 5.2% (From 2nd years)	
Terminal capitalization rate	5.2 %	
Indicated value by cost approach	2,670 million yen	
Land ratio	66.7 %	
Building ratio	33.3 %	

Other matters of consideration	N/A
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# Japan Metropolitan Fund Investment Corporation

Property name	LIFE Kishibe (Land with leasehold interest)
Appraiser	CBRE K.K.
Appraisal value	1,910 million yen
Appraisal date	August 31, 2022

Item	Value	Notes
Indicated value by income approach	1,910 million yen	
DCF method	1,910 million yen	
Discount rate	4.2 %	
Return price discount rate	4.2 %	Since it is assumed that the land will be returned to vacant land after the expiration of the leasehold period based on the commercial leasehold agreement, the Terminal capitalization rate is not adopted, and the discount rate for the price of returning to vacant land is used.

Other matters of consideration	N/A
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[Reference]

The forecast of the operating results for February 2023 fiscal period (Announced on October 19, 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 February 2023 fiscal period)	40,916	17,662	15,726	15,725	2,280	0
Operating results for the previous period (the August 2022 fiscal period)	41,112	17,694	15,723	15,722	2,263	0

[Reference]

Prospective Income and Expenditures for the property (Acquisition)

Prospective Income and Expenditures	JMF-Residence Osaka Noda	JMF-Residence Kita-Shinagawa	JMF-Residence Osaka Fukushima	JMF-Residence Ikebukuro 1-chome	JMF-Residence Machida
NOI (Net Operating Income)	59 million yen	79 million yen	64 million yen	66 million yen	161 million yen
NOI yield	4.1 %	4.2 %	4.2 %	4.0 %	4.0 %
Depreciation	17 million yen	14 million yen	15 million yen	15 million yen	40 million yen
NOI yield after depreciation	2.9 %	3.4 %	3.2 %	3.1 %	3.0 %

- NOI refers to NOI used in the Direct Capitalization Method on the appraisal report.
- NOI yield is calculated by dividing NOI by the acquisition price and rounded to the nearest second decimal place.
- Depreciation is a rough estimate at present.
- NOI yield after depreciation is calculated by dividing NOI after deducting depreciation by the acquisition price and rounded to the nearest second decimal place.