

December 14, 2023

To all concerned parties:

Investment Corporation

Japan Metropolitan Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

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Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan and Asset in Japan (Silent partnership interests)
(JMF-Residence Meiekiminami and Silent partnership interests)

Japan Metropolitan Fund Investment Corporation (“JMF”) announces today that KJR Management, JMF’s asset manager (the “Asset Manager”), determined to acquire the trust beneficiary right in real estate in Japan and the asset in Japan (silent partnership interests) (hereinafter the acquisition of trust beneficially right is referred to as the “Acquisition (i),” the acquisition of silent partnership interests is referred to as the “Acquisition (ii),” and the Acquisition (i) and the Acquisition (ii) are collectively referred to as the “Acquisition”) as outlined below.

1. Overview of the Acquisition

A) Overview of the Acquisition(i)

Property name ^(Note 1)	JMF-Residence Meiekiminami
Location	3-16, Meiekiminami 3-chome, Nakamura-ku, Nagoya-shi, Aichi
Asset class	Residence
Type of asset	Trust beneficiary right in real estate
Acquisition price (Planned)	2,290 million yen
Appraisal value	2,420 million yen
Acquisition contract completion date	December 14, 2023
Acquisition date (Scheduled)	December 22, 2023
Seller ^(Note 2)	Not disclosed
Broker	Applicable
Acquisition funds	Cash on hand (Planned)

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

(Note 2) 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.

B) Overview of the Acquisition (ii)

Type of asset to be acquired ^(Note 1)	Silent partnership interests whose trust assets are trust beneficiary rights in real estate in Japan
Asset name	Godo Kaisha Rapport1, Godo Kaisha Rapport2, and Godo Kaisha Rapport3 silent partnership interests
Underlying assets ^(Note 2)	Escenario Takanawa, ASYL COURT Yukigaya-otsuka, Samty residence Ichikawa, Luxe Midoribashi, Escenario Ichigaya, S-RESIDENCE Ryogoku avenue, S-RESIDENCE Myorenji, S-RESIDENCE Toda-Koen, S-RESIDENCE Ichikawa, Luxe Awaji, ASYL COURT Omorinishi, Splendide Esaka Ekimae
Asset class	Residence
Investment price (Planned)	Total 1,500 million yen (approximately 28.6% of total silent partnership interests)
Contract completion date (Scheduled)	December 20, 2023
Equity interests acquisition date (Scheduled)	December 21, 2023
Investee	Godo Kaisha Rapport1, Godo Kaisha Rapport 2, and Godo Kaisha Rapport 3
Broker	None
Acquisition funds	Cash on hand (Planned)

(Note 1) The silent partnership interests fall under the category of real estate-related assets. Also, the ratio of real estate, etc. in the total assets of JMF will remain above 70% even after the Acquisition.

(Note 2) The details of underlying assets are set out in “3. Property Summary B) The Acquisition (ii) Summary (2) Summary of underlying assets” as described below.

2. Reason for the Acquisition

Highlights

- 1. Acquired one relatively new rental residential property that is convenient for transport and living at an NOI yield of 4.3%.**
- 2. Acquired equity interests in silent partnerships whose underlying assets are 12 prime rental residential properties and acquired dividend income of an expected dividend yield of 4% and future acquisition opportunities by acquiring the preferential negotiating rights.**

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.

In response to the policy to sell the residential portfolios held by the sellers, which are special purpose companies formed by financial institutions, JMF considered acquiring 13 properties from the portfolios that conform to JMF’s investment policies and investment targets. Consequently, taking into consideration the state of the future property acquisition pipeline, trends in distribution level, financial levels, and other factors, it decided to acquire only one property at this time using cash on hand.

With regard to the remaining 12 properties, three newly-formed special purpose companies (SPCs) will acquire the properties separately, and JMF acquires preferential negotiating rights ^(Note) for these 12 properties by acquiring part of the equity interests in the silent partnerships for each SPC after discussions with the SPCs. As a result, JMF is considering the possibility of acquiring the properties in the future and assessing the timing of acquisition by cash on hand or other funds procurement, with an eye on the further improvement of profitability of each property during the period of management by the relevant SPC.

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JMF determined this time to acquire one residential property, along with 12 residential properties as underlying assets, many of which are recently built properties, and that are prime rental residential properties located in the inner city and highly convenient for transport and living. In the real estate trading market where acquisition of real estate remains challenging, acquisition of a residential property at an NOI yield of 4.3% in Acquisition (i) as well as acquisition of the future acquisition opportunities along with dividend income with an expected dividend yield of 4% in Acquisition (ii) are considered by JMF to contribute to the progress of asset replacement and improvement of the quality of the portfolio.

(Note) JMF will retain the preferential negotiating rights as of right but is not obliged to acquire the underlying assets.

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3. Property Summary

A) The Acquisition (i) Summary

[JMF-Residence Meiekiminami]

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

Location

- The Property is an approximately 10-minute walk from Osu Kannon Station on the Nagoya Municipal Subway Tsurumai Line. It is within commuting distance on foot to business areas around Nagoya Station and has highly convenient access to the Marunouchi and Fushimi areas.
- The Property is near the Osu Shopping District which has approximately 1,200 stores and facilities and there is a high concentration of convenient facilities for daily life.

Building Spec

- The Property is a relatively new nine-story apartment building completed in March 2019 (total number of units: 47). The unit layouts are comparatively spacious 1LDK/ 2LDK of approximately 40m² to 90m², which differentiates them from the 1K types that are in abundant supply.
- There are high-grade facilities in the rooms including kitchens with a serving counter and a bathroom drying function, which are not inferior in those in properties for sale.
- The first floor, which is designated for shops, has a fitness facility.

Potential

- The population of Nakamura-ku where the Property is located has remained steady, and the number of households is also increasing.

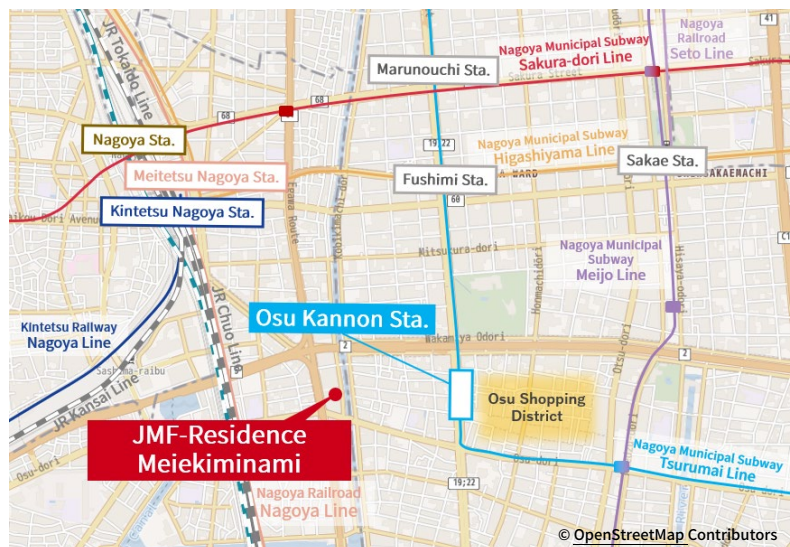
Source: City of Nagoya, Nakamura Ward Office “Households and population of Nakamura ward”

■ Photo / Property Location Map



Wide-area Map

*For enlarged map, please refer to QR code.



<https://maps.app.goo.gl/sjxfqXnwo755as5X6>

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Property name	JMF-Residence Meiekiminami			
Location	3-16, Meiekiminami 3-chome, Nakamura-ku, Nagoya-shi, Aichi			
Type of asset	Trust beneficiary right in real estate			
Trustee	Sumitomo Mitsui Trust Bank, Limited			
Trust period	March 29, 2021 –December 31, 2043 (Scheduled)			
Land				
	Land area	991.91 m ²	Zoning	Commercial districts
	FAR / building-to-land ratio	500%・400%/80%	Type of possession	Ownership
Building				
	Structure / stories	9 stories above ground, RC-structure with flat roof		
	Total floor area	4,538.24 m ²	Type	Residence, Retail
	Completion date	March 5, 2019	Type of possession	Ownership
	Design	DAIWA HOUSE INDUSTRY CO., LTD.		
	Construction	DAIWA HOUSE INDUSTRY CO., LTD.		
	Constructional Inspector	JAPAN ERI CO.,LTD.		
	PML	9.3% (Based on the earthquake risk assessment (details) report prepared by Engineering and Risk Services Corporation and OYO RMS Corporation)		
Acquisition price	2,290 million yen			
Appraisal value	2,420 million yen (as of December 1, 2023)			
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.			
Tenant summary (as of October 31, 2023)				
	Number of tenants	42		
	Annual rent	96 million yen		
	Tenant leasehold / security deposit	10 million yen		
	Total leased area	3,331.99 m ²	Occupancy rate (based on leased area)	87.0%
	Total leasable area	3,828.20 m ²		
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 scheduled to 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 (including the lease agreements, etc. concluded between the master lease company and end tenants; the same applies hereinafter) as of the above. The number of tenants listed is the total number of tenants in the retail zone and the end-tenants in the residential zone.
- “Annual rent” is calculated by taking the total amount of monthly rents and common area fees indicated in the lease agreements and other documents in effect as of the above for a 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 and areas in the lease contracts, etc. as of the above.

B) The Acquisition (ii) Summary

(1) Summary of silent partnership

(Total of Godo Kaisha Rapport1, 2, and 3)

Total silent partnership investment price	5,240 million yen	
Investment price	1,500 million yen (approximately 28.6% of total silent partnership interests)	
Summary of silent partnership agreement	Godo Kaisha Rapport1,2, and 3	
	Trust beneficiary right in real estate etc. ^(Note) 17,661 million yen	Non-Recourse Loan (Senior) 10,645 million yen
		Non-Recourse Loan (Mezzanine) 1,776 million yen
		Silent Partnership Interests 5,240 million yen
<p>• Figures of less than one million yen are rounded down. (Note) The trust beneficiary right in real estate etc. includes expenses for acquiring underlying assets and expenses for forming silent partnerships, etc. In addition, the real estate appraisal by Tanizawa Sogo Appraisal Co., Ltd. amounts total 17,772 million yen.</p>		

Operator Name	Godo Kaisha Rapport1	
Type of asset	Silent partnership interests	
Effective date in silent partnerships	December 21, 2023	
Validity period in silent partnership agreement	March 31, 2027	
Total silent partnerships interests	1,260 million yen	
Investment price	360 million yen	
Summary of silent partnership agreement	Godo Kaisha Rapport1	
	Trust beneficiary right in real estate etc. ^(Note 1) 4,191 million yen	Non-Recourse Loan (Senior) 2,512 million yen
		Non-Recourse Loan (Mezzanine) 419 million yen
		Silent Partnership Interests ^(Note 2) 1,260 million yen
<p>• Figures of less than one million yen are rounded down. (Note 1) The trust beneficiary right in real estate etc. includes expenses for acquiring underlying assets and expenses for forming silent partnerships, etc. In addition, the real estate appraisal by Tanizawa Sogo Appraisal Co., Ltd. amounts total 4,211 million yen. (Note 2) With regard to the silent partnership interests, JMF plans to invest 360 million yen. Godo Kaisha Rapport1 plans to acquire trust beneficiary right in real estate with the funds procured through the non-recourse loan and silent partnership interests. The acquisition price of the relevant trust beneficiary right in real estate is less than the real estate appraisal value described in Note1. Therefore, JMF has determined that the investment amount is a reasonable amount.</p>		

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Operator Name	Godo Kaisha Rapport2	
Type of asset	Silent partnership interests	
Effective date in silent partnerships	December 21, 2023	
Validity period in silent partnership agreement	March 31, 2027	
Total silent partnerships interests	2,380 million yen	
Investment price	680 million yen	
Summary of silent partnership agreement	Godo Kaisha Rapport2	
	Trust beneficiary right in real estate etc. <small>(Note 1)</small> 8,141 million yen	Non-Recourse Loan (Senior) 4,936 million yen
		Non-Recourse Loan (Mezzanine) 825 million yen
		Silent Partnership Interests <small>(Note 2)</small> 2,380 million yen
<p>• Figures of less than one million yen are rounded down.</p> <p>(Note 1) The trust beneficiary right in real estate etc. includes expenses for acquiring underlying assets and expenses for forming silent partnerships, etc. In addition, the real estate appraisal by Tanizawa Sogo Appraisal Co., Ltd. amounts total 8,231 million yen.</p> <p>(Note 2) With regard to the silent partnership interests, JMF plans to invest 680 million yen. Godo Kaisha Rapport2 plans to acquire trust beneficiary right in real estate with the funds procured through the non-recourse loan and silent partnership interests. The acquisition price of the relevant trust beneficiary right in real estate is less than the real estate appraisal value described in Note1. Therefore, JMF has determined that the investment amount is a reasonable amount.</p>		

Operator Name	Godo Kaisha Rapport3	
Type of asset	Silent partnership interests	
Effective date in silent partnerships	December 21, 2023	
Validity period in silent partnership agreement	March 31, 2027	
Total silent partnerships interests	1,600 million yen	
Investment price	460 million yen	
Summary of silent partnership agreement	Godo Kaisha Rapport3	
	Trust beneficiary right in real estate etc. <small>(Note 1)</small> 5,329 million yen	Non-Recourse Loan (Senior) 3,197 million yen
		Non-Recourse Loan (Mezzanine) 532 million yen
		Silent Partnership Interests <small>(Note 2)</small> 1,600 million yen
<p>• Figures of less than one million yen are rounded down.</p> <p>(Note 1) The trust beneficiary right in real estate etc. includes expenses for acquiring underlying assets and expenses for forming silent partnerships, etc. In addition, the real estate appraisal by Tanizawa Sogo Appraisal Co., Ltd. amounts total 5,330 million yen.</p> <p>(Note 2) With regard to the silent partnership interests, JMF plans to invest 460 million yen. Godo Kaisha Rapport3 plans to acquire trust beneficiary right in real estate with the funds procured through the non-recourse loan and silent partnership interests. The acquisition price of the relevant trust beneficiary right in real estate is less than the real estate appraisal value described in Note1. Therefore, JMF has determined that the investment amount is a reasonable amount.</p>		

(Common matters in Godo Kaisha Rapport1, 2, and 3)

<p>Summary of silent partnership agreement</p>	<ul style="list-style-type: none"> • Calculation period Two six-month periods annually from January 1 to the end of June and from July 1 to the end of December. However, the initial calculation period shall be from December 20, 2023 to the end of June, 2024. • Distribution of profits and losses In the case where profits are generated in each calculation period, the operator shall distribute them to investors by the investment ratios as of the relevant calculation date. In the case where losses are incurred in each calculation period, the operator shall distribute them to investors by the investment ratios as of the relevant calculation date to the extent of the relevant losses. However, if the cumulative losses distributed to investors exceed the total amount of the investments, the excess amount shall be distributed to the operator up to an amount equal to the total amount of the investments minus one yen. • Transfer and refund of investments The prior written consent of the operator is required in cases where investors transfer their position under the silent partnership agreement and their equity interests, etc. and obligations under the silent partnership agreement. (However, the prior written consent of the lender is required before borrowings are fully repaid.) In addition, the operator may, after obtaining the prior written consent of the lender, refund all or part of investments to investors according to their investment ratio.
<p>Summary of preferential negotiation rights</p>	<ul style="list-style-type: none"> • Period for exercising preferential negotiating rights December 22, 2023 to December 22, 2026 • Summary of rights The rights to preferentially enter into purchasing negotiations for the trust beneficiary rights in real estate acquired by Godo Kaisha Rapport 1, 2, and 3. • Exercise prices The exercise prices shall be amounts that meet all of the following conditions. <ul style="list-style-type: none"> (1) The amounts are sufficient to fully repay the seller's borrowings as of the date of the sales. (2) The amounts exceed the internal rate of return (IRR) targets for each of the following periods . <ul style="list-style-type: none"> December 1, 2025 - March 31, 2026: 4.00% April 1, 2026 – September 30, 2026: 4.50% October 1, 2026 – December 22, 2026: 5.00%

(2) Summary of underlying assets

(a) Summary of underlying assets in Godo Kaisha Rapport1

Property name	Escenario Takanawa		
Location	16-47, Takanawa 2-chome, Minato-ku, Tokyo		
Type of asset	Trust beneficiary right in real estate		
Trustee	Mizuho Trust & Banking Co., Ltd.		
Trust period	December 22, 2023 – December 31, 2033 (Scheduled)		
Land			
Land area	235.47 m ²	Zoning	Category 1 residential districts
FAR / building-to-land ratio	300%/60%	Type of possession	Ownership
Building			
Structure / stories	7 stories above ground and 1 basement floor, RC-structure with flat roof		
Total floor area	861.74 m ²	Type	Residence, Retail
Completion date	September 5, 2021	Type of possession	Ownership
Design	KAI Architects & Associates Inc.		
Construction	Kitano Construction Corp.		
Constructional Inspector	UDI Corporation.		
PML	5.2% (Based on the engineering report prepared by Japan Constructive Inspect Association CO.,LTD)		
Appraisal value	1,610 million yen (as of December 1, 2023)		
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.		
Tenant summary (as of October 31, 2023)			
Number of tenants	21		
Annual rent	54 million yen		
Tenant leasehold / security deposit	8 million yen		
Total leased area	818.06 m ²	Occupancy rate (based on leased area)	100.0%
Total leasable area	818.06 m ²		
Collateral conditions	A lender of a non-recourse loan to Godo Kaisha Rapport1, the operator, is to take out a pledge as a pledgee.		
Special notes	A portion of this land (26.36m ²) is a city-planned road site, and there are building restrictions based on the City Planning Law in that area. This building was constructed subject to such building restrictions.		

Property name	ASYL COURT Yukigaya-otsuka		
Location	1-15, Minamiyukigaya 2-chome, Ota-ku, Tokyo		
Type of asset	Trust beneficiary right in real estate		
Trustee	Mizuho Trust & Banking Co., Ltd.		
Trust period	December 22, 2023 – December 31, 2033 (Scheduled)		
Land			
Land area	275.21 m ²	Zoning	Neighborhood commercial districts
FAR / building-to-land ratio	400%/80%	Type of possession	Ownership
Building			
Structure / stories	14 stories above ground, RC-structure with flat roof		
Total floor area	1,183.76 m ²	Type	Residence
Completion date	April 15, 2022	Type of possession	Ownership
Design	QOL Creation first class architect office		
Construction	GODA KOUMUTEN CO., LTD.		
Constructional Inspector	J Architecture Inspection Center		
PML	5.3% (Based on the engineering report prepared by Japan Constructive Inspect Association CO.,LTD)		
Appraisal value	1,190 million yen (as of December 1, 2023)		
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.		

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Tenant summary (as of October 31, 2023)			
Number of tenants	38		
Annual rent	48 million yen		
Tenant leasehold / security deposit	2 million yen		
Total leased area	999.04 m ²	Occupancy rate (based on leased area)	100.0%
Total leasable area	999.04 m ²		
Collateral conditions	A lender of a non-recourse loan to Godo Kaisha Rapport1, the operator, is to take out a pledge as a pledgee.		
Special notes	None		

Property name	Samty Residence Ichikawa		
Location	25-17, Ichikawa 1-chome, Ichikawa-shi, Chiba		
Type of asset	Trust beneficiary right in real estate		
Trustee	Mizuho Trust & Banking Co., Ltd.		
Trust period	December 22, 2023 - December 31, 2033 (Scheduled)		
Land			
Land area	408.25 m ²	Zoning	Commercial district
FAR / building-to-land ratio	400%/80%	Type of possession	Ownership
Building			
Structure / stories	6 stories above ground, RC-structure with flat roof		
Total floor area	1,197.95 m ²	Type	Residence, Parking lot for bicycles
Completion date	February 11, 2021	Type of possession	Ownership
Design	LINKS BUILD first class architect office		
Construction	LINKS BUILD Co., Ltd.		
Constructional Inspector	Japan Constructive Inspect Association CO.,LTD		
PML	10.9% (Based on the engineering report prepared by Japan Constructive Inspect Association CO.,LTD)		
Appraisal value	884 million yen (as of December 1, 2023)		
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.		
Tenant summary (as of October 31, 2023)			
Number of tenants	39		
Annual rent	40 million yen		
Tenant leasehold / security deposit	3 million yen		
Total leased area	929.66 m ²	Occupancy rate (based on leased area)	100.0%
Total leasable area	929.66 m ²		
Collateral conditions	A lender of a non-recourse loan to Godo Kaisha Rapport1, the operator, is to take out a pledge as a pledgee.		
Special notes	None		

Property name	Luxe Midoribashi		
Location	3-21, Higashinakahama 2-chome, Joto-ku Osaka-shi, Osaka		
Type of asset	Trust beneficiary right in real estate		
Trustee	Mitsubishi UFJ Trust and Banking Corporation		
Trust period	December 22, 2023 - December 31, 2033 (Scheduled)		
Land			
Land area	285.18 m ²	Zoning	Neighborhood commercial districts
FAR / building-to-land ratio	300%/80%	Type of possession	Ownership
Building			
Structure / stories	8 stories above ground, RC-structure with flat roof		
Total floor area	964.46 m ²	Type	Residence
Completion date	December 8, 2015	Type of possession	Ownership

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Design	Nikki Sekkei Co., Ltd.		
Construction	Eternal Co., Ltd.		
Constructional Inspector	Kenchikukensakikou Co., Ltd.		
PML	13.8% (Based on the engineering report prepared by Japan Constructive Inspect Association CO.,LTD)		
Appraisal value	527 million yen (as of December 1, 2023)		
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.		
Tenant summary (as of October 31, 2023)			
Number of tenants	35		
Annual rent	27 million yen		
Tenant leasehold / security deposit	1 million yen		
Total leased area	790.44 m ²	Occupancy rate (based on leased area)	100.0%
Total leasable area	790.44 m ²		
Collateral conditions	A lender of a non-recourse loan to Godo Kaisha Rapport1, the operator, is to take out a pledge as a pledgee.		
Special notes	None		

(b) Summary of underlying assets in Godo Kaisha Rapport2

Property name	Escenario Ichigaya		
Location	23, Ichigayasanaicho, Shinjuku-ku, Tokyo		
Type of asset	Trust beneficiary right in real estate		
Trustee	Mizuho Trust & Banking Co., Ltd.		
Trust period	December 22, 2023 - December 31, 2033 (Scheduled)		
Land			
Land area	217.21 m ²	Zoning	Category 1 residential districts
FAR / building-to-land ratio	300%/60%	Type of possession	Ownership
Building			
Structure / stories	5 stories above ground and 1 basement floor, RC-structure with galvanized alloy roof and flat roof		
Total floor area	663.05 m ²	Type	Residence
Completion date	October 20, 2021	Type of possession	Ownership
Design	MICHIO KINOSHITA Workshop		
Construction	Shin Co., Ltd.		
Constructional Inspector	UDI Corporation.		
PML	10.0% (Based on the engineering report prepared by Japan Constructive Inspect Association CO.,LTD)		
Appraisal value	924 million yen (as of December 1, 2023)		
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.		
Tenant summary (as of October 31, 2023)			
Number of tenants	14		
Annual rent	33 million yen		
Tenant leasehold / security deposit	2 million yen		
Total leased area	593.16 m ²	Occupancy rate (based on leased area)	100.0%
Total leasable area	593.16 m ²		
Collateral conditions	A lender of a non-recourse loan to Godo Kaisha Rapport2, the operator, is to take out a pledge as a pledgee.		
Special notes	None		

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Property name	S-RESIDENCE Ryogoku avenue			
Location	1-7, Midori 1-chome, Sumida-ku, Tokyo			
Type of asset	Trust beneficiary right in real estate			
Trustee	Mizuho Trust & Banking Co., Ltd.			
Trust period	December 22, 2023 – December 31, 2033 (Scheduled)			
Land				
	Land area	235.29 m ²	Zoning	Commercial district
	FAR / building-to-land ratio	400%/80%	Type of possession	Ownership
Building				
	Structure / stories	11 stories above ground, RC-structure with flat roof		
	Total floor area	1,053.22 m ²	Type	Residence
	Completion date	October 1, 2020	Type of possession	Ownership
	Design	Disk Co., Ltd.		
	Construction	Sumiseki Contech Co., Ltd.		
	Constructional Inspector	J Architecture Inspection Center		
	PML	1.4% (Based on the engineering report prepared by Japan Constructive Inspect Association CO.,LTD)		
Appraisal value	1,080 million yen (as of December 1, 2023)			
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.			
Tenant summary (as of October 31, 2023)				
	Number of tenants	29		
	Annual rent	43 million yen		
	Tenant leasehold / security deposit	1 million yen		
	Total leased area	880.55 m ²	Occupancy rate (based on leased area)	97.2%
	Total leasable area	905.70 m ²		
Collateral conditions	A lender of a non-recourse loan to Godo Kaisha Rapport2, the operator, is to take out a pledge as a pledgee.			
Special notes	None			

Property name	S-RESIDENCE Myorenji			
Location	15-35, Shinoharahigashi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa			
Type of asset	Trust beneficiary right in real estate			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust period	December 22, 2023 – December 31, 2033 (Scheduled)			
Land				
	Land area	490.69 m ²	Zoning	Category 1 residential districts
	FAR / building-to-land ratio	200%/60%	Type of possession	Ownership
Building				
	Structure / stories	5 stories above ground, RC-structure with flat roof		
	Total floor area	994.54 m ²	Type	Residence
	Completion date	April 9, 2021	Type of possession	Ownership
	Design	YOSHI LANDSCAPE ARCHITEC & ASSOCIAT		
	Construction	TAIYO CONSTRUCTION CO.,LTD.		
	Constructional Inspector	Fuji Building Center, Inc		
	PML	12.0% (Based on the engineering report prepared by Japan Constructive Inspect Association CO.,LTD)		
Appraisal value	884 million yen (as of December 1, 2023)			
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.			
Tenant summary (as of October 31, 2023)				
	Number of tenants	39		
	Annual rent	38 million yen		
	Tenant leasehold / security deposit	2 million yen		

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	Total leased area	770.48 m ²	Occupancy rate (based on leased area)	92.6%
	Total leasable area	832.47 m ²		
Collateral conditions		A lender of a non-recourse loan to Godo Kaisha Rapport2, the operator, is to take out a pledge as a pledgee.		
Special notes		The Yokohama City Road Tsurumi Station Mitsuzawa Line, located approximately 50cm to the south of the land, is an urban planning facility (urban planning road), and since a portion of the land falls within the urban planning facility, there are building restrictions in that area under the Urban Planning Law. This building was constructed subject to such building restrictions.		

Property name		S-RESIDENCE Toda-Koen		
Location		11-5, Shimomae 2-chome, Toda-shi, Saitama		
Type of asset		Trust beneficiary right in real estate		
Trustee		Mizuho Trust & Banking Co., Ltd.		
Trust period		December 22, 2023 - December 31, 2033 (Scheduled)		
Land				
	Land area	239 m ²	Zoning	Commercial district
	FAR / building-to-land ratio	400%/80%	Type of possession	Ownership
Building				
	Structure / stories	11 stories above ground, RC-structure with flat roof		
	Total floor area	1,065.11 m ²	Type	Residence
	Completion date	May 21, 2021	Type of possession	Ownership
	Design	SYU CORPORATION		
	Construction	Katayamagumi Co., Ltd.		
	Constructional Inspector	Better Living General Incorporated Foundation		
	PML	8.9% (Based on the engineering report prepared by Japan Constructive Inspect Association CO.,LTD)		
Appraisal value		823 million yen (as of December 1, 2023)		
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.		
Tenant summary (as of October 31, 2023)				
	Number of tenants	39		
	Annual rent	36 million yen		
	Tenant leasehold / security deposit	2 million yen		
	Total leased area	924.04 m ²	Occupancy rate (based on leased area)	97.4%
	Total leasable area	948.80 m ²		
Collateral conditions		A lender of a non-recourse loan to Godo Kaisha Rapport2, the operator, is to take out a pledge as a pledgee.		
Special notes		None		

Property name		S-RESIDENCE Ichikawa		
Location		4-17, Ichikawaminami 3-chome, Ichikawa-shi, Chiba		
Type of asset		Trust beneficiary right in real estate		
Trustee		Mitsubishi UFJ Trust and Banking Corporation		
Trust period		December 22, 2023 - December 31, 2033 (Scheduled)		
Land				
	Land area	411.33 m ²	Zoning	Neighborhood commercial districts
	FAR / building-to-land ratio	300%/80%	Type of possession	Ownership
Building				
	Structure / stories	10 stories above ground, RC-structure with flat roof		
	Total floor area	1,253.02 m ²	Type	Residence
	Completion date	May 14, 2021	Type of possession	Ownership
	Design	SYU CORPORATION		
	Construction	GODA KOUMUTEN CO., LTD.		

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Constructional Inspector	Jutaku Kinyu Fukyu Kyoukai		
PML	11.2% (Based on the engineering report prepared by Japan Constructive Inspect Association CO.,LTD)		
Appraisal value	1,120 million yen (as of December 1, 2023)		
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.		
Tenant summary (as of October 31, 2023)			
Number of tenants	51		
Annual rent	49 million yen		
Tenant leasehold / security deposit	3 million yen		
Total leased area	1,024.76 m ²	Occupancy rate (based on leased area)	98.1%
Total leasable area	1,044.83 m ²		
Collateral conditions	A lender of a non-recourse loan to Godo Kaisha Rapport2, the operator, is to take out a pledge as a pledgee.		
Special notes	None		

(Note) Including an area (approx. 46.49m²) regarded as private road, etc.

Property name	Luxe Awaji		
Location	10-8, Sugahara 2-chome, Higashiyodogawa-ku, Osaka-shi, Osaka		
Type of asset	Trust beneficiary right in real estate		
Trustee	Mitsubishi UFJ Trust and Banking Corporation		
Trust period	December 22, 2023 – December 31, 2033 (Scheduled)		
Land			
Land area	563.92 m ²	Zoning	Category 1 residential districts, Category 2 residential districts
FAR / building-to-land ratio	252.49%/80%	Type of possession	Ownership
Building			
Structure / stories	10 stories above ground, RC-structure with flat roof		
Total floor area	1,708.23 m ²	Type	Residence
Completion date	March 1, 2016	Type of possession	Ownership
Design	Prime Design Co., Ltd.		
Construction	Eternal Co., Ltd.		
Constructional Inspector	The Osaka Building Disaster Prevention Center.		
PML	14.3% (Based on the engineering report prepared by Japan Constructive Inspect Association CO.,LTD)		
Appraisal value	820 million yen (as of December 1, 2023)		
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.		
Tenant summary (as of October 31, 2023)			
Number of tenants	52		
Annual rent	39 million yen		
Tenant leasehold / security deposit	1 million yen		
Total leased area	1,340.52 m ²	Occupancy rate (based on leased area)	96.2%
Total leasable area	1,392.84 m ²		
Collateral conditions	A lender of a non-recourse loan to Godo Kaisha Rapport2, the operator, is to take out a pledge as a pledgee.		
Special notes	None		

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Property name	ASYL COURT Omorinishi		
Location	20-7, Omorinishi 5-chome, Ota-ku, Tokyo		
Type of asset	Trust beneficiary right in real estate		
Trustee	Mizuho Trust & Banking Co., Ltd.		
Trust period	December 22, 2023 – December 31, 2033 (Scheduled)		
Land			
Land area	783.04 m ²	Zoning	Category 1 residential districts
FAR / building-to-land ratio	300%/60%	Type of possession	Ownership
Building			
Structure / stories	8 stories above ground, RC-structure with flat roof		
Total floor area	2,408.28 m ²	Type	Residence
Completion date	March 11, 2022	Type of possession	Ownership
Design	Kaku Architectural Design Office		
Construction	TADA CORPORATION		
Constructional Inspector	J Architecture Inspection Center		
PML	7.6% (Based on the engineering report prepared by Japan Constructive Inspect Association CO.,LTD)		
Appraisal value	2,580 million yen (as of December 1, 2023)		
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.		
Tenant summary (as of October 31, 2023)			
Number of tenants	68		
Annual rent	96 million yen		
Tenant leasehold / security deposit	5 million yen		
Total leased area	1,938.81 m ²	Occupancy rate (based on leased area)	98.0%
Total leasable area	1,979.31 m ²		
Collateral conditions	A lender of a non-recourse loan to Godo Kaisha Rapport2, the operator, is to take out a pledge as a pledgee.		
Special notes	None		

(Note) Including an area (13.01m²) regarded as private road, etc.

(c) Summary of underlying assets in Godo Kaisha Rapport3

Property name	Splendide Esaka Ekimae		
Location	22-28, Esakacho 1-chome, Suita-shi, Osaka		
Type of asset	Trust beneficiary right in real estate		
Trustee	Mizuho Trust & Banking Co., Ltd.		
Trust period	December 22, 2023 – December 31, 2033 (Scheduled)		
Land			
Land area	944.30 m ²	Zoning	Commercial district
FAR / building-to-land ratio	600%・400%/80%	Type of possession	Ownership
Building			
Structure / stories	15 stories above ground, RC-structure with flat roof, 1 story above ground, S-structure with galvanized alloy roof		
Total floor area	7,133.97 m ²	Type	Residence, Garage
Completion date	April 9, 2022	Type of possession	Ownership
Design	ISHIZUE Corporation		
Construction	Shinwa Construction. Co.,Ltd.		
Constructional Inspector	CENTER FOR INTERNATIONAL ARCHITECTURAL STANDARD		
PML	9.9% (Based on the engineering report prepared by Japan Constructive Inspect Association CO.,LTD)		
Appraisal value	5,330 million yen (as of December 1, 2023)		
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.		
Tenant summary (as of October 31, 2023)			
Number of tenants	115		
Annual rent	209 million yen		

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	Tenant leasehold / security deposit	0 million yen		
	Total leased area	4,713.25 m ²	Occupancy rate (based on leased area)	90.6%
	Total leasable area	5,202.68 m ²		
	Collateral conditions	A lender of a non-recourse loan to Godo Kaisha Rapport3, the operator, is to take out a pledge as a pledgee.		
	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 scheduled to 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 (including the lease agreements, etc. concluded between the master lease company and end tenants; the same applies hereinafter) as of the above. The number of tenants listed is the total number of tenants in the retail zone and the end-tenants in the residential zone.
- “Annual rent” is calculated by taking the total amount of monthly rents and common area fees indicated in the lease agreements and other documents in effect as of the above for a 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 and areas in the lease contracts, etc. as of the above.

4. Overview of Seller and Operator of silent partnerships

A) Summary of Seller of the Acquisition (i)

We have not obtained the necessary permission from the seller 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. In addition, the seller does not fall under the category of a related party of JMF/the Asset Manager.

B) Summary of Operator of silent partnership interests in the Acquisition (ii)

Name	Godo Kaisha Rapport1
Location	In AOJ Tax Accountant Corporation, 2-10, Hatchobori 4-chome, Chuo-ku, Tokyo
Name and job title of the representative	Representative Partner SH Rapport1 Executing person Takahito Idesawa
Business	1. Acquisition, holding, and disposition of real estate 2. Leasing and management of real estate 3. Acquisition, holding, and disposition of trust beneficiary right in real estate 4. Any other business incidental or related to the items described above
Capital	100,000 yen
Date established	November 10, 2023
Net assets	100,000 yen
Total assets	100,000 yen
Major shareholder (shareholding ratio) ^(Note)	JMF (28.6%)
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 operator 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 operator.
Related parties	Any of the operator or the related parties/related companies of the operator do not fall under the related party of JMF or the Asset Manager.

(Note) The names, etc. of the other investors in the silent partnerships have not been disclosed by the private placement agents and therefore cannot be listed.

Name	Godo Kaisha Rapport2
Location	In AOJ Tax Accountant Corporation, 2-10, Hatchobori 4-chome, Chuo-ku, Tokyo
Name and job title of the representative	Representative Partner SH Rapport2 Executing person Takahito Idesawa
Business	1. Acquisition, holding, and disposition of real estate 2. Leasing and management of real estate 3. Acquisition, holding, and disposition of trust beneficiary right in real estate 4. Any other business incidental or related to the items described above
Capital	100,000 yen
Date established	November 10, 2023
Net assets	100,000 yen
Total assets	100,000 yen
Major shareholder (shareholding ratio) ^(Note)	JMF (28.6%)
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 operator 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 operator.

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Related parties	Any of the operator or the related parties/related companies of the operator do not fall under the related party of JMF or the Asset Manager.
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(Note) The names, etc. of the other investors in the silent partnerships have not been disclosed by the private placement agents and therefore cannot be listed.

Name	Godo Kaisha Rapport3
Location	In AOJ Tax Accountant Corporation, 2-10, Hatchobori 4-chome, Chuo-ku, Tokyo
Name and job title of the representative	Representative Partner SH Rapport3 Executing person Takahito Idesawa
Business	1. Acquisition, holding, and disposition of real estate 2. Leasing and management of real estate 3. Acquisition, holding, and disposition of trust beneficiary right in real estate 4. Any other business incidental or related to the items described above
Capital	100,000 yen
Date established	November 19, 2021
Net assets	100,000 yen
Total assets	100,000 yen
Major shareholder (shareholding ratio) ^(Note)	JMF (28.8%)
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 operator 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 operator.
Related parties	Any of the operator or the related parties/related companies of the operator do not fall under the related party of JMF or the Asset Manager.

(Note) The names, etc. of the other investors in the silent partnerships have not been disclosed by the private placement agents and therefore cannot be listed.

5. Status of Owners, Etc. of the Property

The acquisition of the properties is not from any parties having a special interest in JMF or the Asset Manager. The previous owners of the underlying assets expected to be acquired by the investee of Acquisition (ii) are also not parties having a special interest in JMF or the Asset Manager.

6. Summary of Broker

Regarding the Acquisition (i), There are no capital, personal or business relationships to note between JMF/the Asset Manager and the broker. Although there are brokers in the investees' acquisitions pertaining to Acquisition (ii), there are no capital, personal or business relationships to note between JMF/the Asset Manager and the brokers.

7. Matters Concerning Forward Commitment

None

8. Means of Payment

Full payment at the time of transfer

9. The Acquisition schedules

A) The Acquisition (i) schedule

Decision-making date	December 14, 2023
Contract completion date	
Payment date	December 22, 2023 (Scheduled)
Property transfer date	

B) The Acquisition (ii) schedule

Decision-making date	December 14, 2023
Contract completion date	December 20, 2023 (Scheduled)
Payment date	December 21, 2023 (Scheduled)
Interests transfer date	

10. Future Outlook

The impact of the Acquisition on the fiscal period ending February 2024 (44th fiscal period: September 1, 2023 to February 29, 2024) and the August 2024 fiscal period (45th fiscal period: March 1, 2024 to August 31, 2024), will be minor and there are no revisions of forecasts of results.

11. Appraisal Report Summary

Property name	JMF-Residence Meiekiminami
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	2,420 million yen
Appraisal date	December 1, 2023

Item	Value	Notes
Indicated value by income approach	2,420 million yen	
DC method	2,480 million yen	
Operating income	121 million yen	
Effective gross income	126 million yen	
Losses from vacancy, etc.	5 million yen	
Operational cost	22 million yen	
Maintenance and management fee	3 million yen	Assessed based on contracts and other factors
Utility cost	2 million yen	Assessed based on track record
Repair expenses	3 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 contracts and other factors
Leasing cost	0 million yen	Assessed based on similar properties and other factors
Property tax	8 million yen	Assessed based on tax and public dues documentation
Insurance premium	0 million yen	Assessed based on insurance documents
Other expenses	1 million yen	
Net operating income	98 million yen	
Operating profit on lump-sum payments	0 million yen	
Capital expenditure	4 million yen	
Net cash flow	94 million yen	
Capitalization rate	3.8%	
DCF method	2,390 million yen	
Discount rate	3.9%	
Terminal capitalization rate	4.0%	
Indicated value by cost approach	2,630 million yen	
Land ratio	59.4%	
Building ratio	40.6%	

Other matters of consideration	N/A
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[Reference]

The forecast of the operating results for February 2024 fiscal period (Announced on April 19, 2023), and the results for August 2023 fiscal 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)
February 2024 fiscal period (The forecast)	40,787	17,759	15,736	15,735	2,270	0
August 2023 fiscal period (The results)	41,405	18,054	16,052	16,051	2,261	0

[Reference]

Prospective Income and Expenditures for the Property (JMF-Residence Meiekiminami)

NOI (Net Operating Income)	98 million yen
NOI yield	4.3%
Depreciation	28 million yen
NOI yield after depreciation	3.1%

- 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.