Japan Metropolitan Fund Investment Corporation

August 30, 2024

To all concerned parties:

Investment Corporation
Japan Metropolitan Fund Investment Corporation
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Notice Concerning Completion of Disposition of Trust Beneficiary Right in Real Estate in Japan (AEON MALL Sapporo Naebo (20% co-ownership interest)), and Policy on the Use of Gain on Sales and Disposition Proceeds

Japan Metropolitan Fund Investment Corporation ("JMF") announces that the first disposition of the property announced in the press release "Notice Concerning Disposition of Trust Beneficiary Right in Real Estate in Japan (AEON MALL Sapporo Naebo)" dated July 20, 2022 was completed today.

1. Overview and Schedule of Disposition

The disposition completed today is as follows.

Property name	Disposition price	Expected gain on sales	Disposition date
AEON MALL Sapporo Naebo (Trust beneficiary interest in real estate)	1,860 million yen (20% co-ownership interest)	684 million yen	August 30, 2024 (Aug. 2024 (45th))

The remaining 80% of the quasi-co-ownership interest will be disposed of according to the following schedule.

Property name	Disposition price (Scheduled)	Expected gain on sales	Disposition date (Scheduled)
AEON MALL Sapporo Naebo (Trust beneficiary interest in real estate)	1,860 million yen (20% co-ownership interest)	699 million yen	February 28, 2025 (Feb. 2025 (46th))
	1,860 million yen (20% co-ownership interest)	Approx. 0.7 billion yen	August 29, 2025 (Aug. 2025 (47th))
	3,720 million yen (40% co-ownership interest)	Approx. 1.3 billion yen	February 27, 2026 (Feb. 2026 (48th))

(Note) With respect to the expected gain on sales, please refer to the assumptions underlying the forecasts in the "Notice Concerning Revised Forecasts for Operating Results and Distributions (Upward Revision) for the August 2024 (45th) Fiscal Period and the February 2025 (46th) Fiscal Period" dated July 29, 2024 for the disposition completed today and the disposition scheduled for February 28, 2025. In addition, the expected gain on sales for the August 2025 (47th) fiscal period and thereafter are reference figures calculated based on the assumed book value for the February 2025 (46th) fiscal period.

2. Policy on the Return of Gain on Sales

As a result of this disposition, we expect a gain on sales of 684 million yen for the August 2024 (45th) fiscal period, and we plan to allocate the entire amount as a source of dividends.

In addition, the gain on sales expected to occur in each fiscal period through the February 2026 (48th) fiscal period from the disposition of the remaining 80% quasi-co-ownership interest will, in principle, also be returned in full to shareholders.

3. Policy on the Use of Disposition Proceeds

JMF intends to use all proceeds from the disposition of this asset for measures that will enhance unitholder value, such as the acquisition of its own investment units or the acquisition of new assets.

[Reference]

For further details of disposition, please refer to "Notice Concerning Disposition of Trust Beneficiary Right in Real Estate in Japan(AEON MALL Sapporo Naebo)" dated July 20, 2022.

This English language release is for informational purposes only, and the Japanese language release should be referred to as the original.