Japan Metropolitan Fund Investment Corporation

September 4, 2024

To all concerned parties:

Investment Corporation
Japan Metropolitan Fund Investment Corporation
(Tokyo Stock Exchange Company Code: 8953)
Representative: Masahiko Nishida, Executive Director
URL: https://www.jmf-reit.com/english/
Asset Management Company
KJR Management
Representative: Naoki Suzuki, President & CEO
Inquiries: Keita Araki, Executive Officer & Head of Metropolitan Division
TEL: +81-3-5293-7081

Notice Concerning Revised Forecasts for Operating Results and Distributions (Upward Revision) for the February 2025 (46th) Fiscal Period

Japan Metropolitan Fund Investment Corporation ("JMF") has revised forecasts for the operating results and distributions for the fiscal period ending February 2025 fiscal period (46th fiscal period: September 1, 2024 to February 28, 2025) announced on July 29, 2024 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". Details are as follows.

1. Revised Forecasts for Operating Results for February 2025 (46th) Fiscal Period (September 1, 2024 to February 28, 2025)

	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)
Previous forecast (A)	41,448	18,310	16,145	16,145	2,370	—
Revised forecast (B)	44,159	20,958	18,793	18,792	2,750	—
Change (B – A)	+2,711	+2,647	+2,647	+2,647	+380	—
Rate of change ((B – A) / A)	+6.5%	+14.5%	+16.4%	+16.4%	+16.0%	—

(Note 1) The previous forecast (A) assumes that the number of investment units issued at the end of period is 6,978,509 units, which is based on the cancellation of the total number of own investment units (10,582 units) on June 7, 2024 that JMF acquired from April 18, 2024 to May 16, 2024.

(Note 2) The revised forecast (B) assumes that the number of investment units issued at the end of period is 6,978,509 units, which is based on the cancellation of the total number of own investment units (10,582 units) on June 7, 2024 that JMF acquired from April 18, 2024 to May 16, 2024.

(Note 3) Distribution in the previous forecasts for the February 2025 (46th) fiscal period are assumed to consist of retained earnings at the end of the period amounting to 16,145 million yen, and after all of retained earnings for reversals of reserve for dividends amounting to 398 million yen and for dividends amounting to a total of 16,539 million yen (distributions per unit 2,370 yen).

(Note 4) Distribution in the revised forecasts for the February 2025 (46th) fiscal period are assumed to consist of retained earnings at the end of the period amounting to 18,792 million yen, and after all of retained earnings for reversals of reserve for dividends amounting to 398 million yen and for dividends amounting to a total of 19,190 million yen (distributions per unit 2,750 yen).

(Note 5) Forecasts may be revised if results are expected to deviate from the above forecasts beyond a certain level.

(Note 6) Figures of less than one unit are truncated and percentages are rounded to the first decimal place.

3. Reasons for Revision

In connection with the asset disposition and acquisition announced today in the “Notice Concerning Disposition and Acquisition of Trust Beneficiary Right in Real Estate in Japan (Disposition: Ito-Yokado Tsunashima, Acquisition: CROSS MUKOGAOKA),” a gain on sales of approximately 2.71 billion yen is expected in the February 2025 fiscal period.

Therefore, JMF has revised upward its forecasts for the operating results and distributions for the February 2025 fiscal period (46th fiscal period: September 1, 2024 to February 28, 2025) announced on July 29, 2024 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” due to the change in the forecast operating results to include the impact of this disposition in the assumptions.

The disposition of the asset is planned to be divided into two fiscal periods, with approximately 1.85 billion yen expected to be recorded in the August 2025 (47th) fiscal period. JMF will continue aiming to enhance shareholder value, not only by increasing revenue through internal growth, but also by continuously generating and returning gains on sales through asset replacement.

For details, please refer to the “Supplemental Material Concerning Today's Press Release” dated today.

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