Japan Metropolitan Fund Investment Corporation

September 25, 2024

To all concerned parties:

Investment Corporation
Japan Metropolitan Fund Investment Corporation
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Notice Concerning Revised Forecasts for Operating Results and Distributions for the February 2025 (46th) Fiscal Period and Forecasts for Operating Results and Distributions for the August 2025 (47th) 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 September 4, 2024 in the "Notice Concerning Revised Forecasts for Operating Results and Distributions (Upward Revision) for the February 2025 (46th) Fiscal Period" as follows. In addition, JMF also announces the operating results and distributions for August 2025 fiscal period (47th fiscal period: March 1, 2025 to August 31, 2025) as follows.

1. Revised Forecasts for Operating Results and Distributions 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)	44,159	20,958	18,793	18,792	2,750	—
Revised forecast (B)	45,740	21,739	19,428	19,428	2,780	—
Change (B - A)	+1,580	+780	+635	+635	+30	—
Rate of change ((B - A)/A)	+3.6%	+3.7%	+3.4%	+3.4%	+1.1%	—

(Note 1) The previous forecast (A) assumes that the number of investment units outstanding at the end of period is 6,978,509 units.

(Note 2) The revised forecast (B) assumes that the number of investment units outstanding at the end of period is 7,192,809* units.
* The above-stated number of units stands for 6,978,509 units outstanding as of today, plus 204,100 units which is the number of new investment units to be issued by the offering determined by the Board of Directors meeting held today (the number of units to be underwritten by the underwriters in the public offering) and 10,200 units to be issued by third-party allotment in connection with the secondary offering by overallotment (the maximum number of units to be issued). For details, please refer to the "Notice Concerning Issuance of

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New Investment Units and Secondary Offering of Investment Units" announced today.

(Note 3) Distributions 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 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 4) Distributions 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 19,428 million yen, and after all of retained earnings for reversals of reserve for dividends amounting to 398 million yen and reversals of reserve for tax purpose reduction entry amounting to 169 million yen and for dividends amounting to a total of 19,996 million yen (distributions per unit 2,780 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.

2. Forecasts for Operating Results and Distributions for August 2025 (47th) Fiscal Period (March 1, 2025 to August 31, 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)
August 2025 (47th) Fiscal Period	45,715	21,160	18,697	18,696	2,660	—

(Note 1) It is assumed that the number of investment units outstanding at the end of period is 7,192,809 units*.
* The above-stated number of units stands for 6,978,509 units outstanding as of today, plus 204,100 units which is the number of new investment units to be issued by the offering determined at the Board of Directors meeting held today (the number of units to be underwritten by the underwriters in the public offering) and 10,200 units to be issued by third-party allotment in connection with the secondary offering by overallotment (the maximum number of units to be issued). For details, please refer to the "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" announced today.

(Note 2) Distributions for the August 2025 (47th) fiscal period are assumed to distribute the total 19,132 million yen, consisting of retained earnings at the end of the period amounting to 18,696 million yen, plus 436 million yen of the amount of reversal of dividend reserve (distributions per unit: 2,660 yen).

(Note 3) Forecasts may be revised if results are expected to deviate from the above forecasts beyond a certain level.

(Note 4) Figures of less than one unit are truncated and percentages are rounded to the first decimal place.

3. Reasons for Revision and Disclosure

JMF resolved, among others, to issue new investment units at the Board of Directors meeting held today to raise funds for the purpose of acquiring new specified assets (as defined in Article 2, Paragraph (1) of the Act on Investment Trusts and Investment Corporations). Accordingly, JMF has revised its forecasts for operating results and distributions for the February 2025 (46th) fiscal period announced on September 4, 2024 in the "Notice Concerning Revised Forecasts for Operating Results and Distributions (Upward Revision) for the February 2025 (46th) Fiscal Period" due to changes in the underlying assumptions as well as determined its announcement of the forecasts for operating results and distributions for the August 2025 (47th) fiscal period.

(Disclaimer)

The forecasts for the February 2025 (46th) fiscal period and August 2025 (47th) fiscal period represent calculations at present based on the assumptions provided in the Attachment, and actual operating revenues, operating income, ordinary income, net income and distributions per unit may fluctuate significantly due to

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deviations from the initial assumptions caused by factors, such as the financial results determination process, future acquisitions and sales of real estates, etc., changes in rent income as a result of changes in the tenants, changes in the investment environment such as unexpected occurrence of repairs, and fluctuations in interest rates and actual number of issuance and issue value of new investment units to be decided. As such, the forecasts are not a guarantee of actual results.

For the assumptions underlying the operating results forecasts, please refer to the attached "Assumptions Underlying the Forecasts of Operation for February 2025 (46th) Fiscal Period (September 1, 2024 to February 28, 2025) and August 2025 (47th) Fiscal Period (March 1, 2025 to August 31, 2025) respectively".

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[Attachment]

Assumptions Underlying the Forecasts of Operation for February 2025 (46th) Fiscal Period (September 1, 2024 to February 28, 2025) and August 2025 (47th) Fiscal Period (March 1, 2025 to August 31, 2025) respectively

<table>
<tr><th>Item</th><th>Assumptions</th></tr>
<tr><td>Accounting Period</td><td>・ February 2025 (46th) Fiscal Period (September 1, 2024 to February 28, 2025 (181 days))
・ August 2025 (47th) Fiscal Period (March 1, 2025 to August 31, 2025 (184 days))</td></tr>
<tr><td>Assets owned</td><td><February 2025 (46th) Fiscal Period>
・ We assume that 141 properties, six interests in silent partnerships (tokumei kumiai), two kinds of investment units of domestic real estate investment corporations, and one of investment limited partnership interests owned by JMF as of September 25, 2024 (collectively, the “Existing Portfolio”) will be under management, plus acquisition and disposition described below, and scheduled redemption of investment limited partnership interests:

<Scheduled disposition of assets as announced on July 20, 2022 in the “Notice Concerning Disposition of Trust Beneficiary Right in Japan (AEON MALL Sapporo Naebo)”>
<table>
<tr><th>Name of property to be disposed of</th><th>Scheduled date of disposition</th></tr>
<tr><td>AEON MALL Sapporo Naebo
(20% quasi-co-ownership interest)</td><td>February 28, 2025</td></tr>
</table>
<Scheduled disposition of assets as announced on September 4, 2024 in the “Notice Concerning Disposition and Acquisition of Trust Beneficiary Right in Real estate in Japan (Dispositon: Ito-Yokado Tsunashima, Acquisition: CROSS MUKOGAOKA”>
<table>
<tr><th>Name of property to be disposed of</th><th>Scheduled date of disposition</th></tr>
<tr><td>Ito-Yokado Tsunashima
(60% quasi-co-ownership interest)</td><td>February 28, 2025</td></tr>
</table>
<Scheduled acquisition of assets as announced today in the “Notice Concerning Acquisition of Trust Beneficiary Rights in Real Estate in Japan”>
<table>
<tr><th>Name of property to be acquired</th><th>Scheduled date of acquisition</th></tr>
<tr><td>unimo chiharadai</td><td>October 31, 2024</td></tr>
<tr><td>G-Bldg. Jingumae 10</td><td>October 9, 2024</td></tr>
<tr><td>JMF-Bldg. Yokohama Kohoku 01</td><td>October 9, 2024</td></tr>
<tr><td>JMF-Bldg. Osaka Fukushima 02</td><td>October 9, 2024</td></tr>
</table>
<Redemption of investment limited partnership interests>
One investment in an investment limited partnership is scheduled to be redeemed on October 7, 2024 (scheduled).

<August 2025 (47th) Fiscal Period>
・ We assume that the following assets will be under management: 145 properties (the Existing Portfolio, plus acquisition and disposition of properties, and redemption of limited partnership interests, all scheduled during the February 2025 (46th) fiscal period), interests in six (6) silent partnerships (tokumei kumiai), investment units in two (2) domestic real estate investment corporations owned by JMF as at the end of the February 2025 (46th) fiscal period, plus scheduled acquisition and disposition described below:

<Scheduled disposition of assets as announced on July 20, 2022 in the “Notice Concerning Disposition of Trust Beneficiary Right in Japan (AEON MALL Sapporo Naebo)”>
<table>
<tr><th>Name of property to be disposed of</th><th>Scheduled date of disposition</th></tr>
</table></td></tr>
</table>

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<table>
<tr><th>Item</th><th>Assumptions</th></tr>
<tr><td></td><td>
<table>
<tr><td>AEON MALL Sapporo Naebo
(20% quasi-co-ownership interest)</td><td>August 29, 2025</td></tr>
</table>
<Scheduled acquisition of assets as announced on July 26, 2023 in the “Notice Concerning Acquisition and Disposition of Trust Beneficiary Rights in Japan (Acquisition: JMF-Residence Sakuranomiya, JMF-Residence Miyakojima, JMF-Residence Ebie; Disposition: Round 1 Sannomiya Station)”>
<table>
<tr><th>Name of property to be acquired</th><th>Scheduled date of acquisition</th></tr>
<tr><td>JMF-Residence Ebie</td><td>April 30, 2025</td></tr>
</table>
<Scheduled acquisition and disposition of assets as announced on September 4, 2024 in the “Notice Concerning Disposition and Acquisition of Trust Beneficiary Right in Real estate in Japan (Dispositon: Ito-Yokado Tsunashima, Acquisition: CROSS MUKOGAOKA>
<table>
<tr><th>Name of property to be acquired</th><th>Scheduled date of acquisition</th></tr>
<tr><td>CROSS MUKOGAOKA</td><td>April 1, 2025</td></tr>
<tr><th>Name of property to be disposed of</th><th>Scheduled date of disposition</th></tr>
<tr><td>Ito-Yokado Tsunashima
(40% quasi-co-ownership interest)</td><td>March 3, 2025</td></tr>
</table>
・ Except the changes described above, we assume that no other (anticipated) changes (new property acquisitions or dispositions of owned properties etc., excluding reconstruction of current properties) will occur prior to the end of the August 2025 (47th) fiscal period.
・ The actual number may vary according to the acquisitions of new properties and dispositions of current portfolio properties, etc.
</td></tr>
<tr><td>Issuance of units</td><td><February 2025 (46th) Fiscal Period and August 2025 (47th) Fiscal Period>
・ The assumption is that the number of investment units outstanding at the end of period is 7,192,809 units.
The number of units outstanding stands for 6,978,509 units outstanding as of today, plus 204,100 units which is the number of new investment units to be issued by the offering determined by the Board of Directors meeting today (the number of units to be underwritten by the underwriters in the public offering) and 10,200 units to be issued by third-party allotment in connection with the secondary offering by overallotment (the maximum number of units to be issued). For details, please refer to the “Japan Metropolitan Fund Investment Corporation to Issue New Investment Units and Conduct Secondary Offering of Investment Units” announced today.
・ Except for the above, assuming that there will be no any additional issuance of new investment units or repurchase and cancellation of own investment units by the end of the fiscal period ending the August 2025 (47th).</td></tr>
<tr><td>Interest-bearing debt</td><td><February 2025 (46th) Fiscal Period and August 2025 (47th) Fiscal Period>
・ While interest-bearing debt (except for tenant leasehold and security deposits; hereinafter the same) as of February 29, 2024 was 550,145 million yen, consisting of short-term borrowings of 500 million yen, long-term borrowings of 492,145 million yen, and investment corporation bonds (including green bonds) of 57,500 million yen, the interest-bearing debt, including refinancing of loans concluded on March 22, 2024, new debt refinancing concluded on April 17, 2024, new debt financing (including green loans) concluded on June 7, 2024, investment corporation bonds redeemed on June 25, 2024, refinancing of loans concluded on July 12, 2024 and refinancing of loans concluded on September 20, 2024, stands at 553,645 million yen, the breakdown of which is short-term borrowings of 6,200 million yen, long-term borrowings (including green loans) of 496,945 million yen and investment corporation bonds (including green bonds) of 50,500 million yen, respectively.
・ The proceeds from the issuance of new investment units as resolved at the Board of</td></tr>
</table>

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Item	Assumptions
	Directors meeting held today, funds from the loan agreements executed today ("new debt financing") and JMF's own funds will be applied to fund the purchase of assets to be acquired. Please refer to the "Notice Concerning Debt Financing (Green Loan, etc.) (New Debt Financing)" released today for details. Interest-bearing debt including the above-described new debt financing is 590,645 million yen, the breakdown of which is assumed to be short-term borrowings of 19,700 million yen, long-term borrowings (including green loans) of 520,445 million yen and investment corporation bonds (including green bonds) of 50,500 million yen. ・ Interest-bearing debt that will come due for repayment or will mature within the February 2025 (46th) fiscal period and August 2025 (47th) fiscal period amounts to 8,900 million yen in short-term borrowings, 46,025 million yen in long-term borrowings and 7,000 million yen in investment corporation bonds, but it is assumed that the entire amount will be procured through borrowings as the source of funds for repayment.
Operating revenues	<February 2025 (46th) Fiscal Period and August 2025 (47th) Fiscal Period> ・ Rental and other operating revenue are calculated based on lease contracts in effect as of today. ・ Rent levels and estimated rents for the portions of properties that are vacant are calculated taking into account negotiations with our tenants and other relevant factors took place until the date of this document. ・ Real property rental revenues from the properties to be acquired are calculated taking into account the results up to the end of June 2024, as well as events expected by the scheduled acquisition date (lease contracts to be executed, etc.). ・ For the February 2025 (46th) fiscal period and August 2025 (47th) fiscal period, we assume that there will be no arrears or nonpayment of rent by our tenants. ・ For the February 2025 (46th) fiscal period, we assume gains of 699 million yen and 2,788 million yen from the disposition of AEON MALL Sapporo Naebo (a 20% quasi-co-ownership of trust beneficiary right in real estate) and Ito-Yokado Tsunashima (a 60% quasi-co-ownership of trust beneficiary right in real estate), respectively. ・ For the August 2025 (47th) fiscal period, we assume gains of 713 million yen and 1,857 million yen from the disposition of AEON MALL Sapporo Naebo (a 20% quasi-co-ownership interest of trust beneficiary right in real estate) and Ito-Yokado Tsunashima (a 40% quasi-co-ownership interest of trust beneficiary right in real estate), respectively.
Operating expense (excluding goodwill amortization)	・ We assume property-related taxes of 3,693 million yen in the February 2025 (46th) fiscal period and 3,929 million yen in the August 2025 (47th) fiscal period. ・ With respect to property taxes, urban planning taxes and depreciable assets taxes ("taxes on property and equipment") on properties owned by JMF, the tax amount assessed and payable for the corresponding accounting periods has been calculated as property-related expenses. However, should any need arise for settlement, such as a need to pay settlement amount for taxes on property and equipment, in relation to new property acquisitions to be made during the year in which the period falls ("amounts equivalent to taxes on property and equipment"), such amounts are taken into account in the acquisition cost of the properties and therefore are not recorded as expenses for the period. Therefore, with respect to taxes on property and equipment pertaining to the properties acquired/to be acquired in 2024 (JMF-Residence Setagaya Mishuku, JMF-Residence Shin-itabashi, JMF-Residence Kuramae 2-chome, JMF-Residence Kuramae Torigoe, JMF-Residence Asakusabashi 3-chome, JMF-Residence Sakuranomiya, JMF-Residence Miyakojima, JMF-Residence Tenjimbashisuji 6-chome, Unimo Chiharadai, G-Bldg. Jingumae 10, JMF-Bldg. Yokohama Kohoku 01, and JMF-Bldg. Osaka Fukushima 02), the tax amounts assessed and payable for the relevant accounting periods will be recorded as rental expenses in 2025 and onwards. We have assumed that the amounts equivalent to taxes on property and equipment included in the acquisition costs of these properties are equivalent to 64 million yen for the relevant accounting periods. In addition, with respect to taxes on property and

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Item	Assumptions
	equipment pertaining to the properties to be acquired in 2025 (CROSS MUKOGAOKA and JMF-Residence Ebie), in 2026 and onwards, the tax amounts assessed and payable for the relevant accounting periods will be recorded as rental expenses in 2026 and onwards. We have assumed that the amounts equivalent to taxes on property and equipment included in the acquisition costs of these properties are equivalent to 37 million yen. ・ We assume that repair and maintenance expenses will be 1,000 million yen for the February 2025 (46th) fiscal period and 676 million yen for the August 2025 (47th) fiscal period. However, repair and maintenance expenses may vary substantially from the estimate since such expenses may be incurred due to unforeseeable reasons. ・ We assume that depreciation will be 5,653 million yen for the February 2025 (46th) fiscal period and 5,692 million yen for the August 2025 (47th) fiscal period. ・ We assume that outsourcing fees will be property management fees of 940 million yen for the February 2025 (46th) fiscal period and 918 million yen for the August 2025 (47th) fiscal period, and facility management fees of 2,652 million yen for the February 2025 (46th) fiscal period and 2,657 million yen for the August 2025 (47th) fiscal period. ・ We assume that we will incur losses of 116 million yen for the February 2025 (46th) fiscal period and 28 million yen for the August 2025 (47th) fiscal period, respectively, on the disposal of property related to facility updates, etc. at each property. With respect to the loss on disposal of property described above, those losses related to properties whose estimated useful lives are determined to be subject to review as a result of the change in the estimate from an accounting perspective will be treated as depreciation. ・ Asset management fees are based on the assumption that the ongoing asset management fee structure of JMF will not be changed.
Goodwill amortization	・ We assume that the goodwill will be amortized regularly over 20 years utilizing a straight-line method in accordance with the Accounting Standard for Business Combinations (Accounting Standards Board of Japan Statement No. 21 revised on January 16, 2019). We assume that goodwill amortization for the February 2025 (46th) fiscal period and the August 2025 (47th) fiscal period will be 401 million yen respectively.
Non-operating expenses	・ We assume that we will recognize 78 million yen as the total expenses incurred in relation to the issuance of new investment units and the secondary offering of investment units that are resolved at the Board of Directors meeting held today. Such expenses will be amortized over 3 years utilizing a straight-line method. ・ We assume that non-operating expenses (including interest expenses, loan-related costs, interest expenses on investment corporation bonds, etc.) will be 2,310 million yen for the February 2025 (46th) fiscal period and 2,463 million yen for the August 2025 (47th) fiscal period.
Distribution per unit	・ The distributions per unit are determined in accordance with the cash distribution policy stipulated in the Articles of Incorporation of JMF. ・ It is assumed that the distributions for the February 2025 (46th) fiscal period are calculated based on the assumptions that a total of 19,996 million yen (distributions per unit: 2,780 yen), consisting of retained earnings at the end of the period amounting to 19,428 million yen, plus reversal of reserve for dividends amounting to 398 million yen as well as reversals of reserve for tax purpose reduction entry amounting to 169 million yen as voluntary reserve to avoid additional tax imposition resulting from inconsistencies between tax and accounting treatment. ・ It is assumed that the distributions for the August 2025 (47th) fiscal period are calculated based on the assumptions that a total of 19,132 million yen (distributions per unit: 2,660 yen), consisting of retained earnings at the end of the period amounting to 18,696 million yen, plus reversal of reserve for dividends amounting to 436 million yen to avoid additional tax imposition resulting from inconsistencies between tax and accounting treatment.

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	・ We assume that additional tax imposition resulting from inconsistencies between tax and accounting treatment will be avoided by reversing of retained earnings for temporary difference adjustments.
Distribution in excess of profit per unit	・ We do not plan to make distributions in excess of profits at this time.
Other	・ We assume that there will be no amendment of laws, accounting standards and the tax system in Japan that will impact the aforementioned forecasts and no unforeseen, significant changes will occur in general economic trends and property market movements in Japan.

<References> Other press releases announced as of today

"Japan Metropolitan Fund Investment Corporation to Issue New Investment Units and Conduct Secondary Offering of Investment Units"

"Notice Concerning Debt Financing (Green Loan, etc.) (New Debt Financing)"

"Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan"

"Supplementary Explanatory Materials to Press Releases Announced as of Today"

End

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