Japan Metropolitan Fund Investment Corporation

September 30, 2024

To all concerned parties:

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Notice Concerning Redemption of an Equity Interest in Investment Limited Partnership

Japan Metropolitan Fund Investment Corporation ("JMF") holds an equity interest (the "Investment") in DREAM Mezzanine Debt Separate3 Investment Limited Partnership (the "LPS"), which was established for the purpose of investing in mezzanine loan obligations (the "Mezzanine Loan Obligations") backed by a trust beneficiary right in a residential property located in Tokyo as an entrusted property, as announced in the press release "Notice Concerning Determination of Acquisition of assets (Investment Limited Partnership Interests)" dated September 28, 2021. Redemption of the full amount of equity interest owned by JMF (the "Redemption") has been set for October 7, 2024, as follows.

1. Overview of the Investment

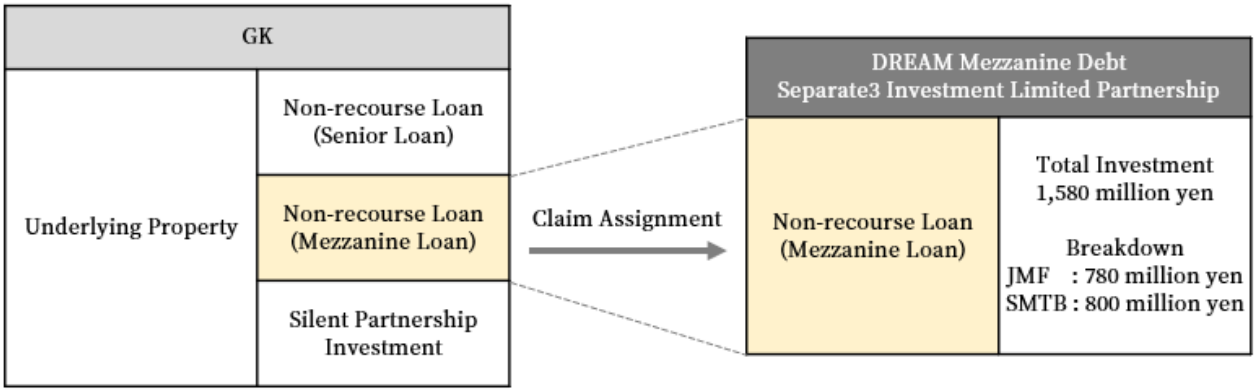
Property type	Investment Limited Partnership Interests(Note 1)
Vehicle Name	DREAM Mezzanine Debt Separate3 Investment Limited Partnership
Assets to be invested	Mezzanine loan obligations backed by a trust beneficiary right in a residential property located in Tokyo as an entrusted property(Note 2)
Investment amount for the LPS by JMF (Investment total amount by limited partners)	780 million yen（1,580 million yen）
LTV (Loan to value) for underlying property	74.0%(Note 3)
Interest rate on loan on mezzanine loan obligations	Base interest rate(Note 4) + 3.0%
Scheduled investment period	6 years(Note 5)
Investment contract date	September 28, 2021
Scheduled Investment date	September 29, 2021
Scheduled dividend date	The last day of every January and July／Twice a year (The first dividend is the last day of January 2022)
Source of funds for acquisition of interests	Cash on hand (Scheduled)

(Note 1) "Investment Limited Partnership Interest" refers to an equity interest in an investment limited partnership as stipulated in Article 2, Paragraph 2 of the Act on Investment Limited Partnership Agreements. Following the Investment, JMF will become a limited partner of the LPS.

(Note 2) The details of the underlying property are not disclosed as consent has not been obtained from Diamond Realty Management Inc. ("DREAM") which is a general partner for the LPS.

(Note 3) The calculation was made based on the appraisal value of the underlying property described in the real estate appraisal of the underlying property (appraisal date: August 1, 2024)
(Note 4) The base interest rate will be the 3-month Japanese yen TIBOR.
(Note 5) Repayment before the due date is permitted for the Mezzanine Loan Obligations at the borrower's discretion. If the Mezzanine Loan Obligations are repaid before the due date in consideration of the conditions of the real estate market and the financing environment, the LPS may be dissolved before the expiration of the investment period, and the Investment may be reimbursed prior to the expiration of the investment period.

<Outline of the Structure of the Investment>



2. Details of the Redemption

In conjunction with the disposition of the Property which is an underlying property of the Mezzanine Loan Obligations, it has been determined that repayment of the Mezzanine Loan Obligations is at the borrower's discretion as stated in "1. Overview of the Investment (Note 5)", and a distribution notice was received today concerning return of investment from DREAM which is a general partner for the LPS.

Redemption of the full investment amount is scheduled for October 7, 2024, and the final dividend related to the Investment is scheduled for February 2025. However, if the Property is not disposed on October 4, 2024, there are expected to be consequences such as the Redemption schedule changing or the Redemption not being carried out.

<Redemption Schedule >

The Redemption notification date	September 30, 2024
The Property disposition date (scheduled)	October 4, 2024
Investment redemption date (scheduled)	October 7, 2024
Final dividend date (scheduled)	February 2025
The LPS liquidation date (scheduled)	March 2025

3. Future Outlook

There is minor impact of the Redemption on the February 2025 (46th) Fiscal Period.

For the forecasts of operating results and distributions for the February 2025 (46th) fiscal period, please refer to "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" released on September 25, 2024.

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