Japan Metropolitan Fund Investment Corporation

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To all concerned parties:

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Notice Concerning Revised Forecasts for Operating Results and Distributions (Upward Revision) for the August 2026 (49th) Fiscal Period

Japan Metropolitan Fund Investment Corporation ("JMF") has revised forecasts for the operating results and distributions for the fiscal period ending August 2026 fiscal period (49th fiscal period: March 1, 2026 to August 31, 2026) announced on October 20, 2025 in the "Japan Metropolitan Fund Investment Corporation Summary of Financial Results for the Six Months Ended August, 2025". Details are as follows.

1. Revised Forecasts for Operating Results for August 2026 (49th) Fiscal Period (March 1, 2026 to August 31, 2026)

	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)	49,620	24,716	21,508	21,508	2,850	—
Revised forecast (B)	50,239	25,426	22,228	22,227	2,950	—
Change (B – A)	618	709	719	719	100	—
Rate of change ((B – A) / A)	1.2%	2.9%	3.3%	3.3%	3.5%	—

(Note 1) The previous forecast (A) assumes that the number of investment units issued at the end of period is 7,192,809 units.
(Note 2) The revised forecast (B) assumes that the number of investment units issued at the end of period is 7,192,809 units.
(Note 3) Distributions in the previous forecasts for the August 2026 (49th) fiscal period are assumed to consist of retained earnings at the end of the period amounting to 21,508 million yen, plus reversals of reserve for dividends amounting to 869 million yen and deduct provision of reserve for reduction entry of property amounting to 1,878 million yen, and for dividends amounting to a total of 20,499 million yen (distributions per unit 2,850 yen).
(Note 4) Distributions in the revised forecasts for the August 2026 (49th) fiscal period, are assumed to consist of retained earnings at the end of the period amounting to 22,227 million yen, plus reversals of reserve for dividends amounting to 435 million yen and reversals of reserve for reduction entry of property amounting to 434 million yen, deduct provision of reserve for reduction entry of property amounting to 1,878 million yen and for dividends amounting to a total of 21,218 million yen (distributions per unit 2,950 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. Reasons for Revision

JMF has revised upward its forecasts of distributions per unit, taking into consideration the current asset management status and other factors regarding forecasts for the operating results and distributions for the fiscal period ending August 2026 (49th fiscal period) (March 1, 2026 to August 31, 2026) announced on October 20, 2025 in the "Japan Metropolitan Fund Investment Corporation Summary of Financial Results for the Six Months Ended August 31, 2025".

The main factors contributing to the revision of the forecast for the fiscal period ending August 2026 (the 49th fiscal period) are as follows: (1) an increase in gains on sales of JMF-Bldg. Edogawabashi 01, (2) higher dividend income resulting from additional acquisitions of investment units of Nisshin Private Residential Reit, Inc. and Hoosiers Private REIT Investment Corporation, and (3) internal growth of the existing portfolio.

(Reference)

Announced today "Notice Concerning Disposition of Trust Beneficiary Right in Real Estate in Japan (JMF-Bldg. Edogawabashi 01)"
"Notice Concerning Additional Acquisition of Assets (investment units of domestic real estate investment corporation)"
"Supplemental Material Concerning Today's Press Release"

3. Assumptions Underlying the Forecast of Operation for August 2026 (49th fiscal period: March 1, 2026 to August 31, 2026)

Item	Assumption
Accounting period	· August 2026 (49th) Fiscal Period (March 1, 2026 to August 31, 2026) (184 days)
Assets owned	· We assume that 158 properties, six interests in silent partnership (*tokumei kumiai*), two kinds of investment units of domestic real estate investment corporation as of today, plus acquisition and disposition under below will be under management. February 2026 (48th) Fiscal Period (September 1, 2025 to February 28, 2026) (181 days) ・ Acquisition (Tentative name) JMF-Bldg. Okinawa Kokusai-Dori 01 ・ Disposition AEON MALL Sapporo Naebo (40% quasi-co-ownership of the trust beneficiary right) August 2026 (49th) Fiscal Period (March 1, 2026 to August 31, 2026) (184 days) ・ Disposition Konami Sports Club Kyobashi (50% quasi-co-ownership of the trust beneficiary right), AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership of the trust beneficiary right), pivo Izumi Chuo, JMF-Bldg. Edogawabashi 01 · Except the changes described above, we assume that no other (anticipated) changes (the acquisitions of new properties and dispositions of current portfolio properties, etc., excluding reconstruction of current properties) will occur prior to the end of the August 2026 (49th) fiscal period. · The actual number may vary according to the acquisitions of new properties and dispositions of current portfolio properties in the portfolio, etc.
Issue of units	· The number of investment units issued at the end of the fiscal period is 7,192,809 units, assuming that there will not be any additional issuance of new investment units or repurchase/retirement of own investment units.
Interest-bearing debt	· Interest-bearing debt including the new financings concluded on August 31, 2025 stands at 600,645 million yen, the breakdown of which is short-term debts of 18,400 million yen and long-term debts (including Green Loans) of 538,745 million yen and investment corporation bonds (including Green Bonds) of 43,500 million yen. · Interest-bearing debt including the new borrowing executed on September 3, 2025 pursuant to the agreement dated August 27, 2025; the refinancing borrowings executed on September 30 and October 1, 2025 pursuant to the agreement dated September 19, 2025; the refinancing borrowing executed on October 31, 2025 pursuant to the agreement dated October 20, 2025; the refinancing borrowings executed on November 21 and November 28, 2025 pursuant to the agreement dated November 7, 2025; and the refinancing borrowing scheduled to be executed on December 26, 2025 pursuant to the agreement dated December 19, 2025, amounts to 637,645 million yen. The breakdown is short-term borrowings of 24,400 million yen, long-term borrowings (including green loans) of 569,745 million yen, and investment corporation bonds

Item	Assumption
	(including green bonds) of 43,500 million yen. ・Taking into account the above-mentioned new borrowings and refinancing transactions already announced, interest-bearing debt maturing by the end of the fiscal period ending August 2026 (49th) fiscal period consists of short-term borrowings of 19,400 million yen, long-term borrowings of 35,850 million yen, and investment corporation bonds of 9,500 million yen. Repayments are expected to be funded through new borrowings and other financing arrangements as well as available cash on hand.
Operating revenues	・With respect to gain on sales of property, we assume that gain on sales of property of 5,075 million yen in the disposition of Konami Sports Club Kyobashi (50% quasi-co-ownership of trust beneficiary right) and AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership of trust beneficiary right) and pivo Izumi Chuo and JMF-Bldg. Edogawabashi 01 will be recorded. ・Rent and other operating revenues are calculated based on lease contracts in effect as of the date of this document. ・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 that took place until the date of this document. ・We assume that there will be no arrears or nonpayment of rent by our tenants through the end of the August 2026 (49th) fiscal period.
Operating expenses (excluding amortization of goodwill)	・We assume property-related taxes of 4,115 million yen. ・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. With respect to taxes on property and equipment pertaining to the properties to be acquired in 2026, the tax amounts assessed and payable for the relevant accounting periods will be recorded as property-related expenses in 2027 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 2 million yen in total. ・We assume that repair and maintenance will be 740 million yen. 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 5,545 million yen. ・We assume that outsourcing fees will be property management fees of 976 million yen and facility management fees of 2,786 million yen. ・We assume that we will incur losses of 57 million yen 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

Item	Assumption
	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 over 20 years using the straight-line basis 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 will be 401 million yen.
Non-operating expenses	・We assume that non-operating expenses (including interest expense, loan-related costs, interest expenses on investment corporation bonds, etc.) will be 3,236 million yen.
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 are calculated based on the assumptions that a total of 21,218 million yen (distributions per unit: 2,950 yen), consist of retained earnings at the end of the period amounting to 22,227 million yen, plus reversals of reserve for dividends amounting to 435 million yen to avoid additional tax imposition resulting from inconsistencies between tax and accounting treatment, in addition, plus voluntary reversals of reserve for reduction entry of property amounting to 434 million yen, and deduct provision of reserve for reduction entry of property amounting to 1,878 million yen. ・We assume that additional tax imposition resulting from inconsistencies between tax and accounting treatment will be avoided by reversing of reserve for dividends.
Distributions 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.

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