Japan Metropolitan Fund Investment Corporation

December 19, 2025

To all concerned parties:

Investment Corporation
Japan Metropolitan Fund Investment Corporation
(Tokyo Stock Exchange Company Code: 8953)
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Notice Concerning Additional Acquisition of Assets (investment units of domestic real estate investment corporation)

Japan Metropolitan Fund Investment Corporation ("JMF") announced today that KJR Management, JMF's asset manager (the "Asset Manager"), determined additional acquisition (the "Acquisition") of investment units of Nisshin Private Residential Reit, Inc. and Hoosiers Private REIT Investment Corporation (assets related real estate) as outlined below.

1. Overview of acquired assets

Acquired assets	Investment units of Nisshin Private Residential Reit, Inc. ("NSPR")	Investment units of Hoosiers Private REIT Investment Corporation ("HPR")
Underlying assets	40 properties including N-stage Akabane-Shimo and N-flats Kawasaki-Sakuramoto (note 1)	9 properties including Duo Flats Akasaka, Duo Flats Shibakōen, and Duo Flats Sakae (note 1)
Number of investment units to be acquired	960 units (note 2)	800 units (note 2)
Acquisition price (Planned)	1,199 million yen	877 million yen
	Based on the base value (note 3) as of the end of June, 2025	
Scheduled Investment Units contract date	December 24, 2025	December 25, 2025
Scheduled Investment Units acquisition date (note 4)	January 6, 2026	
Seller	Mizuho Securities Co., Ltd. (the "Seller")	
Source of funds for acquisition of Investment Units	Cash on hand	

(Note 1) NSPR intends to allocate the net proceeds from the issuance of the new investment units to fund the acquisition of two properties, including N-stage Nishitokorozawaekimae (aggregate scheduled acquisition price: 4,461 million yen). HPR intends to acquire an additional six properties, including Duo Flats Shinozaki (aggregate scheduled acquisition price: 5,538 million yen).
(Note 2) The 960 units represent 4.2% of NSPR's total number of issued and scheduled-to-be-issued investment units (22,850 units), and the 800 units represent 9.2% of HPR's total number of issued and scheduled-to-be-issued investment units (8,650 units).
(Note 3) "Base price" refers to the per-unit price calculated based on the appraisal value (1,249,468 yen for NSPR and 1,096,525 yen for HPR).
(Note 4) The date indicates the value date.
(Note 5) After the Acquisition, the ratio of real estate, etc. to the total assets of JMF will be maintained at 70% or more.

2. Reason for Acquisition

As announced in "2. Reason for Acquisition" in the release titled "Notice Concerning Acquisition of assets (investment units of domestic real estate investment corporation)" dated April 28, 2021 and "Notice Concerning Acquisition of assets (investment units of domestic real estate investment corporation)" dated March 18, 2022, in order to acquire the high-quality, and high-profitability residential portion of its portfolio through the acquisition of the investment units, JMF reached agreement on good-faith discussion for supporting the growth of the private residential REITs, NSPR and HPR, through the ongoing acquisition of investment units.

NSPR plans to issue 1,650 new investment units (the "Capital Increase (i)") on December 22, 2025, to fund the acquisition of two properties (aggregate (planned) acquisition price: 4,461 million yen). JMF intends to acquire 960 of these new units.

Similarly, HPR plans to issue 2,800 new investment units (the "Capital Increase (ii)") on December 24, 2025, to fund the acquisition of six new properties (aggregate (planned) acquisition price: 5,538 million yen). JMF intends to acquire 800 of these new units.

The asset scale of NSPR and HPR has expanded and the dividend yield has improved by promoting internal growth and assets rotation, since JMF started acquiring investment units of NSPR and HPR, and JMF believes that this acquisition will contribute to the enhancement of JMF's unitholder value, because the stability and growth of the dividends to be acquired by JMF will also raise in line with the sustainable growth of NSPR and HPR in the future.

Please also refer to the "Supplemental Material Concerning Today's Press Release" published today.

① Overview of NSPR

1. Overview

Investment Corporation name		Nisshin Private Residential Reit, Inc.
Location		28-11, Shinjuku 1-chome, Shinjuku-ku, Tokyo
Name and job title of the representative		Takeshi Hioki, Executive Officer
Investment corporation format		Unlisted open-ended investment corporation
Total capital		22,169 million yen (as of June 30, 2025)
Date established		December 22, 2017
Liabilities		22,420 million yen (as of June 30, 2025)
Net assets		23,881 million yen (Net assets per unit 1,126,464 yen) (as of June 30, 2025)
Total assets		46,301 million yen (as of June 30, 2025)
Net income		1,119 million yen (Net income per unit 52,787 yen) (as of June 30, 2025)
Major unitholder (unitholding ratio)		Not disclosed as the Investment Corporation has not agreed to the disclosure. (Note)
Relationship with JMF / the Asset Manager		
	Capital relationship Personal relationship Trade relationship	JMF holds 29.9% of the Investment Units issued by NSPR. Other than the above, there are no capital, personal or business relationships to note between JMF/the Asset Manager and NSPR.
	Related parties	NSPR is not a related party of JMF or the Asset Manager.

(Note) However, according to NSPR, NSPR is not a family-owned company of which more than 50% of the total number of issued investment units or voting rights are held by a single unitholder and its special related parties (as defined in Article 4 of the Order for Enforcement of the Corporation Tax Act).

2. Overview of NSPR's Investment Policy, Financial Data, Etc.

Investment policy	NSPR seeks to maximize unitholder value by achieving steady growth of assets under management and stable income over the medium to long term.
Investment targets	Residential property (including company housing and student dorms) (investment ratio: 100%)
Portfolio development policy	■ Investment target regions - Tokyo metropolitan area (Tokyo, Kanagawa, Saitama, and Chiba): At least 80% - Regional cities (cities with populations of at least 300,000 or cities with a population of at least 200,000 where the sponsor of the asset management company has business operations, etc.) : No more than 20% ■ Sponsor-developed new properties (properties that are no more than three years old at the time of acquisition by NSPR): At least 50%
LTV (as of June 30, 2025)	43.2%
Ratio of net assets to total assets (as of June 30, 2025)	51.6%
Distributions (June 2025 fiscal period)	54,717 yen (per unit)
Fiscal period	The end of June and December
The Date to start operating	March 23, 2018

3. Overview of NSPR's Portfolio (As of June 30, 2025)

The number of properties	40 properties
The amount of acquisition price	42,869 million yen
The amount of appraisal value (Note 1)	46,822 million yen
Appraisal NOI yield (Note 2)	5.0%
Ratio in Tokyo metropolitan region	100%
Total leasable area	72,436.57 ㎡
Average occupancy rate (Note 3)	97.5%
Average age (Note 4) (Based on acquisition price)	9.4 years
Total number of leasable units	2,605 units

(Note 1) The amount of appraisal value is the total appraisal value as of June 30, 2025. Japan Real Estate Institute, Japan Valuers Co., Ltd. and JLL Morii Valuation & Advisory K.K. are employed as the appraisal organizations.
(Note 2) The value equal to the total amount of NOI based on the direct capitalization method in appraisal reports divided by the total acquisition price.
(Note 3) The value equal to the area actually leased of all properties divided by the leasable area of all properties as of June 30, 2025.
(Note 4) The value based on the completion date recorded in the registry books of main properties.

4. Details of NSPR's Main Asset Portfolio (As of June 30, 2025)

Name of real estate, etc. (Note 1)	Location	Total leasable area (㎡) (Note 2)	NOI yield (Note 3)
N-stage Gyotoku	2-12-1 Gyotoku-ekimae, Ichikawa City, Chiba	1,567.59	5.3%
N-stage Minami-Hatogaya	5-34-19 Minami-Hatogaya, Kawaguchi City, Saitama	1,896.45	5.3%
N-stage Sagamino	6-24-11 Higashi-Kashiwagaya, Ebina City, Kanagawa	2,354.17	5.3%
N-stage Motosumiyoshi	4-16-5 Kimuki, Nakahara Ward, Kawasaki City, Kanagawa	1,120.60	5.7%
N-stage Shimousa-Nakayama	4-6-12 Motonakayama, Funabashi City, Chiba	1,768.51	5.0%

N-stage Tama Student Residence	4-216-4 Higashinakano, Hachioji City, Tokyo	1,965.13	5.5%
N-stage Nishikawaguchi	3-29-15 Namiki, Kawaguchi City, Saitama	2,946.40	5.3%
N-stage Motoyawata	2-7-15 Yawata, Ichikawa City, Chiba	1,220.57	5.0%
N-stage Akihabara	3-34-3 Kanda Sakumacho, Chiyoda Ward, Tokyo	1,477.06	4.2%
N-stage Nishi-Funabashi II	2-417Katsushika-cho, Funabashi City, Chiba	1,986.46	5.0%
N-stage Musashi-Urawa	3-7-5 Shirahata, Minami Ward, Saitama City, Saitama	1,454.25	5.0%
N-stage Kameido	6-27-2 Kameido, Koto Ward, Tokyo	2,006.77	4.9%
N-stage Dokkyo-Daigaku-mae	2-9-25 Sakae-cho, Soka City, Saitama	3,029.72	6.5%
N-stage Hachioji-Otsuka Student Residence	497-1 Otsuka, Hachioji City, Tokyo	1,634.74	5.0%
N-stage Kumegawa	2-6-6 Sakae-cho, Higashimurayama City, Tokyo	2,283.84	5.0%
N-stage Chofu-Kokuryo	7-5-1 Kokuryo-cho, Chofu City, Tokyo	1,422.50	5.3%
N-stage Hachioji II	1-3 Yorozu-cho, Hachioji City, Tokyo	1,449.56	5.5%
N-stage Matsudo	914-1 Hinokuchi, Matsudo City, Chiba	2,802.78	5.2%
N-stage Yamato II	3-4-10 Yamato-Higashi, Yamato City, Kanagawa	2,068.80	6.6%
N-stage Akabane-Shimo	5-20-14 Shimo, Kita Ward, Tokyo	4,590.94	4.7%
N-stage Hiratsuka	19-2 Akashi-cho, Hiratsuka City, Kanagawa	1,266.95	5.4%
N-stage Soka-Shinden	4-4-8 Asahi-cho, Soka City, Saitama	839.71	5.6%
N-stage Tsukimino	629-4 Shimotsuruma, Yamato City, Kanagawa	2,402.00	4.9%
N-stage Hiratsuka II	18-2 Akashi-cho, Hiratsuka City, Kanagawa	1,454.31	4.7%
N-stage Funabori	5-10-16 Matsue, Edogawa Ward, Tokyo	2,475.88	3.8%
N-stage Yokosuka-Chuo	2-6-9 Yonegahama-dori, Yokosuka City, Kanagawa	932.55	4.1%
N-flats Higashi-Oi (Note 4)	1-21-5 Higashi-Oi, Shinagawa Ward, Tokyo	832.20	4.6%
N-flats Kawasaki-Sakuramoto	1-2-12 Sakuramoto, Kawasaki Ward, Kawasaki City, Kanagawa	3,913.60	6.7%
N-flats Odai	5-8-22 Nishi-Ogu, Arakawa Ward, Tokyo	1,032.11	5.1%
N-flats Musashi-Nakahara	4-17-12 Shimokodanaka, Nakahara Ward, Kawasaki City, Kanagawa	1,564.60	4.8%
N-flats Chiba-Soga	2-3-5 Minami-cho, Chuo Ward, Chiba City, Chiba	2,931.14	6.1%
N-flats Yokohama-Ooka	1-1-25 Ooka, Minami Ward, Yokohama City, Kanagawa	1,952.41	5.0%
N-flats Yokohama-Nakata	4-5-9 Nakata-Minami, Izumi Ward, Yokohama City, Kanagawa	1,841.22	5.3%
N-flats Kawasaki-Hamacho	1-9-4 Hamacho, Kawasaki Ward, Kawasaki City, Kanagawa	901.46	6.0%
N-flats Fujisawa-Zengyo	5-1-5 Zengyo, Fujisawa City, Kanagawa	2,254.50	4.6%
N-flats Yokohama-Kannai	1-12-3 Sueyoshi-cho, Naka Ward, Yokohama City, Kanagawa	1,237.50	4.1%
N-flats Yokohama-Tanmachi	2-15-14 Matsumoto-cho, Kanagawa Ward, Yokohama City, Kanagawa	425.86	4.1%
N-flats Aoto	4-21-24 Aoto, Katsushika Ward, Tokyo	1,167.17	4.3%
N-flats Omori-Sanno	1-25-12 Sanno, Ota Ward, Tokyo	1,014.14	3.9%
N-flats Naka-Itabashi	20-4 Futaba-cho, Itabashi Ward, Tokyo	950.42	3.8%
Total		72,436.57	5.0%

(Note 1) The name of the real estate, etc. will be “N-stage+●” for NSPR's sponsor-developed properties and “N-flats+●” for third-party developed properties.

(Note 2) “Total leasable area” means the total leasable area of properties that are trust real estate; the leasable area based on the lease agreement or building plans and the like rounded down to the first digit after the decimal is indicated.

(Note 3) “NOI yield” is calculated by dividing NOI used in the Direct Capitalization Method on the appraisal report as of the end of June 2025 by the acquisition price.

(Note 4) N-flats Higashi-Oi was disposed of on July 10, 2025.

5. Assets Scheduled to Be Acquired through NSPR Capital Increase (i)

(Scheduled acquisition date: January 7, 2026. However, N-stage Nishitokorozawaekimae was acquired on October 31, 2025.)

Name of real estate, etc.	Location	Leasable Area (㎡)	NOI Yield (Note 1)
N-stage Nishitokorozawaekimae	1-10-3 Nishitokorozawa, Tokorozawa-shi, Saitama	1,844.96	4.3%
LOC'S MUSASHINAKAHARA	3-1263-9 Kamiodanaka, Kawasaki-shi, Kanagawa	2,954.52	3.8%
Total		4,799.48	3.9%

(Note 1) For "NOI Yield," the figures for N-stage Nishitokorozawaekimae and LOC'S MUSASHINAKAHARA are calculated by dividing the NOI under the direct capitalization method as stated in the appraisal reports as of September 30, 2025 and October 31, 2025, respectively, by the acquisition price.

6. Overview of NISSHIN FUDOSAN Investment Advisors, Inc.

Trade name	NISSHIN FUDOSAN Investment Advisors, Inc.
Location	28-11, Shinjuku 1-chome, Shinjuku-ku, Tokyo
Name and job title of the representative	Takeshi Hioki, Representative Director
Capital	150 million yen
Date established	October 1, 2013
Employee	18（As of June 30, 2025）
Permits and approvals, etc.	Financial instruments business operator registration (Kanto Finance Bureau Commissioner (financial instruments) No. 2830) (investment management business, investment advisory and agency business) Housing lots and buildings dealer license (Governor of Tokyo (3) No. 96164) Discretionary real estate transaction license (Minister of Land, Infrastructure Transport and Tourism License No. 112)
Memberships	Japan Investment Advisers Association The Investment Trusts Association
Major shareholder (shareholding ratio)	NISSHIN GROUP HOLDINGS Company, Limited (73%) Nisshinkanzai (13%) J.S.B.Co., Ltd. (9%) AMBITION DX HOLDINGS Co., Ltd. (5%)
Memberships	Japan Investment Advisers Association The Investment Trusts Association
Relationship with JMF / the Asset Manager	
Capital relationship Personal relationship Trade relationship	There are no capital, personal or business relationships to note between JMF/the Asset Manager and this company.
Related parties	This company is not a related party of JMF or the Asset Manager.

② Overview of HPR

1. Overview

Investment Corporation name		Hoosiers REIT Advisors Co., Ltd.
Location		1-2-1 Uchikanda, Chiyoda-ku, Tokyo
Name and job title of the representative		Haruyasu Ito, Executive Officer
Investment corporation format		Unlisted open-ended investment corporation
Total capital		5,816 million yen (as of June 30, 2025)
Date established		February 10, 2022
Liabilities		6,365 million yen (as of June 30, 2025)
Net assets		5,964 million yen (Net assets per unit 1,019,586 yen) (as of June 30, 2025)
Total assets		12,329million yen (as of June 30, 2025)
Net income		148 million yen (Net income per unit 25,330 yen) (as of June 30, 2025)
Major unitholder (unitholding ratio)		Not disclosed as the Investment Corporation has not agreed to the disclosure. (Note)
Relationship with JMF / the Asset Manager		
	Capital relationship Personal relationship Trade relationship	JMF holds 35.0% of the Investment Units issued by HPR. Other than the above, there are no capital, personal or business relationships to note between JMF/the Asset Manager and HPR.
	Related parties	HPR is not a related party of JMF or the Asset Manager.

(Note) However, according to HPR, HPR is not a family-owned company of which more than 50% of the total number of issued investment units or voting rights are held by a single unitholder and its special related parties (as defined in Article 4 of the Order for Enforcement of the Corporation Tax Act).

2. Overview of HPR's Investment Policy, Financial Data, Etc.

Investment policy	HPR seeks to maximize unitholder value by achieving steady growth of assets under management and stable income over the medium to long term.
Investment targets	Residence / investment ratio: At least 80% (rental condominiums for single and small households, serviced apartments, company housing, etc.) Healthcare facilities / investment ratio: No more than 20% (private nursing homes, serviced housing for the elderly) and others (clinic malls/medical buildings, health promotion facilities, community contribution facilities)
Portfolio development policy	■ Investment ratio by area - The three major metropolitan areas (Tokyo metropolitan areas, Kinki areas, Chukyo areas) and core metropolitan areas (ordinance-designated cities other than the 3 major metropolitan areas, prefectural capitals, and regional core cities with a population of 0.2 million or more): At least 80% - Other (excluding the 3 major metropolitan areas and the core metropolitan areas): No more than 20%
LTV (as of June 30, 2025)	46.8%
Ratio of net assets to total assets (as of June 30, 2025)	48.4%
Distributions (June 2025 fiscal period)	25,330 yen (per unit)
Fiscal period	The end of June and December
The Date to start operating	March 25, 2022

3. Overview of HPR's Portfolio（As of June 30, 2025）

The number of properties	9 properties
The amount of acquisition price	11,341 million yen
The amount of appraisal value (Note 1)	12,250 million yen
Appraisal NOI yield (Note 2)	5.1%
Investment Areas	Three Major Metropolitan Areas: 83.7% Core Regional Cities: 16.3%
Total leasable area	27,843.34 ㎡
Average occupancy rate (Note 3)	99.3%
Average age (Note 4) (Based on acquisition price)	17.7 years

(Note 1) The amount of appraisal value is the total appraisal value as of June 30, 2025. Tanizawa Sogo Appraisal Co., Ltd., Japan Valuers Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., Chuo Real Estate Appraisal Co., Ltd., and Sanyu System Appraisal Co., Ltd. are employed as the appraisal organizations.
(Note 2) The value equal to the total amount of NOI based on the direct capitalization method in appraisal reports divided by the total acquisition price.
(Note 3) The value equal to the area actually leased of all properties divided by the leasable area of all properties as of June 30, 2025.
(Note 4) The value based on the completion date recorded in the registry books of main properties.

4. Details of HPR's Main Asset Portfolio（As of June 30, 2025）

Name of real estate, etc.	Asset Type	Location	Total leasable area (㎡)	NOI yield (Note 1)
DUO FLATS Akasaka	Residential	6-7-7 Akasaka, Minato-ku, Tokyo	2,002.07	4.7%
DUO FLATS Shibakoen	Residential	3-2-14 Shiba, Minato-ku, Tokyo	1,053.01	4.2%
Duo Flats Sakae	Residential	5-25-32 Sakae, Naka-ku, Nagoya, Aichi	2,254.52	4.1%
Mstage Fujigaoka	Residential	48 Akeoka, Meito-ku, Nagoya, Aichi	1,513.12	4.9%
willDo Taikodori	Residential	5-20-4 Taikodori, Nakamura-ku, Nagoya, Aichi	3,127.32	4.7%
U-LIFE Maison Minaminokaze	Healthcare	53-1 Aonohigashi, Nishinoho, Kitanagoya, Aichi	5,171.16	5.7%
Ioru Heiwadori	Healthcare	1-Minami 2-3 Heiwadori, Shiroishi-ku, Sapporo, Hokkaido	4,402.55	6.2%
Alicecort building	Urban Retail	1-33-15 Matsugaoka, Nakano-ku, Tokyo	3,465.21	5.8%
Miyanomori Sports Club	Urban Retail	1-1 Kita 3-jo Nishi 27-chome, Chuo-ku, Sapporo, Hokkaido	4,854.38	7.2%
Total			27,843.34	5.1%

(Note 1) "NOI yield" is calculated by dividing NOI used in the Direct Capitalization Method on the appraisal report as of the end of June 2025 by the acquisition price.

5. Assets Scheduled to Be Acquired through HPR Capital Increase (ii) (Scheduled acquisition date: January 7, 2026.)

Name of real estate, etc.	Asset Type	Location	Leasable Area (㎡)	NOI Yield (Note 1)
DUO FLATS Shinozaki	Residential	4-23 Kamishinozaki, Edogawa-ku, Tokyo	2,459.71	4.4%
DUO FLATS Inage	Residential	2-4-6 Inagehigashi, Inage-ku, Chiba City, Chiba	1,496.18	4.5%
DUO MAISON Waseda	Residential	1-19-8 Nishiwaseda, Shinjuku-ku, Tokyo	299.83	4.0%
DUO MAISON Senju	Residential	10-9 Senju Nakamachi, Adachi-ku, Tokyo	583.62	4.2%
Atlas Carlo Sendai-ekihigashi	Residential	3-1-18 Shintera, Wakabayashi-ku, Sendai City, Miyagi	1,662.16	4.5%
NH Residence Ochiai	Residential	2-17-9 Nakai, Shinjuku-ku, Tokyo	517.53	4.4%
Total			7,019.03	4.4%

(Note 1) "NOI yield" is calculated by dividing NOI used in the Direct Capitalization Method on the appraisal report as of the end of September 2025 by the acquisition price.

6. Overview of Hoosiers Capital Management Co., Ltd.

Trade name		Hoosiers Capital Management Co., Ltd.
Location		1-2-1 Uchikanda, Chiyoda-ku, Tokyo
Name and job title of the representative		Yukio Fujii, Representative Director
Capital		100 million yen
Date established		August 13, 2019
Employee		16 (as of June 30, 2025)
Permits and approvals, etc.		Financial instruments business operator registration (Kanto Finance Bureau Commissioner (financial instruments) No. 3309) (Investment Management Business) Housing lots and buildings dealer license (Governor of Tokyo (2) No. 103955) Discretionary real estate transaction license (Minister of Land, Infrastructure Transport and Tourism License No. 141)
Memberships		The Investment Trusts Association The Association for Investment Advisers The Association for Real Estate Securitization
Major shareholder (shareholding ratio)		Hoosiers Holdings Co., Ltd. (100%)
Relationship with JMF / the Asset Manager		
	Capital relationship Personal relationship Trade relationship	There are no capital, personal or business relationships to note between JMF/the Asset Manager and this company.
	Related parties	This company is not a related party of JMF or the Asset Manager.

3. Overview of Seller

Name		Mizuho Securities Co., Ltd.
Location		5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo
Name and job title of the representative		President & CEO Yoshiro Hamamoto
Business		Financial Instruments Business
Capital		125,167 million yen（As of September 30, 2025）
Date established		July 16, 1917
Net assets		1,048,780 million yen（As of September 30, 2025）
Total assets		28,827,260 million yen（As of September 30, 2025）
Major shareholder (shareholding ratio)		Mizuho Financial Group, Inc. (100%)
Relationship with JMF / the Asset Manager		
	Capital relationship Personal relationship Trade relationship	There are no capital, personal or business relationships to note between JMF/the Asset Manager and this seller.
	Related parties	This seller is not a related party of JMF or the Asset Manager.

4. Status of Property Acquirer, etc.

The Acquisition is not an acquisition from a special related party of JMF or the Asset Manager.

5. Matters Concerning Forward Commitment

None

6. Means of Payment

All of the acquisition funds relating to the Acquisition will be JMF's own funds. The planned settlement method is a lump-sum payment on the scheduled payment date.

7. Acquisition Schedule

	NSPR	HPR
Scheduled Contract Date	December 24, 2025	December 25, 2025
Scheduled Payment Date	January 5, 2026	
Scheduled Acquisition Date	January 6, 2026	

8. Future Outlook

The impact of the Acquisition on financial results for the February 2026 fiscal period (the 48th fiscal period, from September 1, 2025 to February 28, 2026) will be minor and there are no revisions of forecasts of results. For the forecast of operating results for the August 2026 (49th) fiscal period, please refer to "Notice Concerning Revised Forecasts for Operating Results and Distributions (Upward Revision) for the August 2026 (49th) Fiscal Period" dated Today.

[Reference]

1. Prospective Income and Expenditures for the total number of investment units scheduled to be held after the Acquisition

	NSPR	HPR
Distributions per unit	54,717 yen	25,330 yen
Total number of investment units to be held (scheduled)	7,290 unit	2,850 unit
Total acquisition price (scheduled)	8,660 million yen	2,981 million yen
Total distribution amount	Approximately 398 million yen	Approximately 72 million yen

・The amount of the distribution per unit is the actual amount for NSPR's 15th fiscal period (the fiscal period ended June 30, 2025) and for HPR's 6th fiscal period (the fiscal period ended June 30, 2025).
・The total distribution amount is the amount calculated by multiplying the per unit distribution amount by the total number of units to be acquired, and the actual disbursement may differ.

2. Matters Concerning Assignment, etc. of the Investment Units

[NSPR]

JMF has pledged to NISSHIN GROUP HOLDINGS Company, Limited, which is the main sponsor of NSPR, that it will comply with the Unitholders Agreement (the "Agreement(i)"), which provides that the Investment Units shall not be assigned unless certain conditions are satisfied including that the assignee is a qualified institutional investor and that NSPR will not be in breach of conduit requirements as a result of assignment. The Agreement(i) provides that in the case where JMF seeks to assign the Investment Units, JMF must provide notification of the assignment of the Investment Units to NISSHIN GROUP HOLDINGS Company, Limited at least 15 days prior to the desired assignment date. As such procedures require a certain amount of time, it may be difficult to sell the Investment Units at a desired time.

[HPR]

JMF has pledged to Hoosiers REIT Advisors Co., Ltd. (currently Hoosiers Capital Management Co., Ltd.), which is HPR's asset manager, that when effecting the Acquisition, it will comply with the Unitholders Agreement (the "Agreement(ii)"), which provides that the Investment Units shall not be assigned unless certain conditions are satisfied including that the assignee is a qualified institutional investor and that HPR will not be in breach of conduit requirements as a result of assignment. The Agreement(ii) provides that in the case where JMF seeks to assign the Investment Units, JMF must provide notification of the assignment of Investment Units to Hoosiers Capital Management Co., Ltd. at least 15 days prior to the desired assignment date. As such procedures require a certain amount of time, it may be difficult to sell the Investment Units at a desired time.

3. Photos of some assets

[NSPR]



N-stage Akabaneshimo



N-flats Kawasaki Sakuramoto

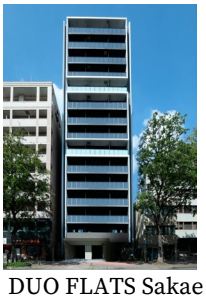
[HPR]



DUO FLATS Akasaka



DUO FLATS Shibakoen



DUO FLATS Sakae