Investment Corporation
Japan Metropolitan Fund Investment Corporation
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Supplemental Material Concerning Press Releases

September 30, 2026 “Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan (JMF-Bldg. Shin-Yokohama 01)”

August 26, 2026 “Notice Concerning Acquisition of Real Estate in Japan (m-city Toda-Koen)”

August 26, 2026 “Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan (JMF-Residence Osaka Awaji) and Redemption of Silent Partnership Interest”

September 30, 2026

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Security code 8953

Develop growth scenarios for each property and execute disciplined investments

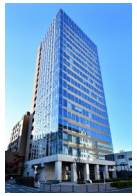
Execute agile acquisitions by capturing property-specific growth opportunities in addition to current profitability

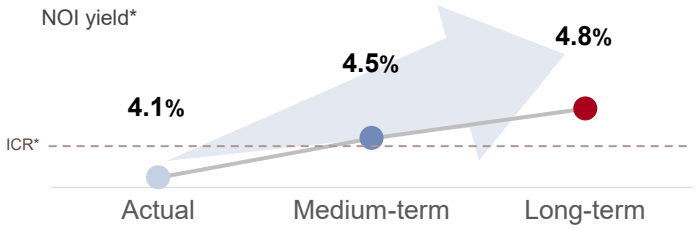
Growth scenarios for properties for which an acquisition was recently announced

UPSIDE **Rent gap reduction through lease renewals and tenant replacement**

JMF-Bldg. Shin-Yokohama 01 Office

- Gradually grow NOI by narrowing the rent gap of over 10% while maintaining occupancy





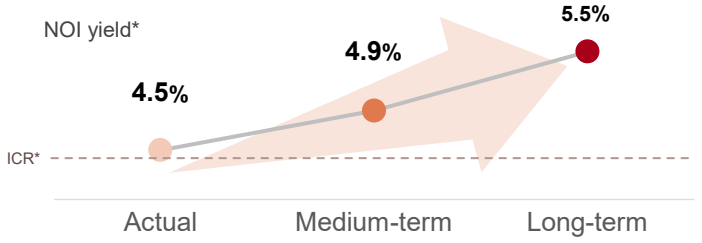
Acquisition Price	9,200 million yen	Unrealized gain ratio
Appraised value	10,600 million yen	15%

UPSIDE **Rent increases through sales growth of retail facilities**

m-city Toda-Koen Retail

- Secure stable earnings through confirmed rent increases while pursuing further rent increases driven by sales growth at the retail facility





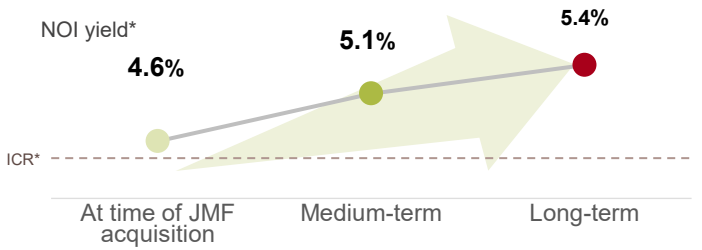
Acquisition Price	4,869 million yen	Unrealized gain ratio
appraised value	5,800 million yen	19%

UPSIDE **Rent increases through tenant replacement and lease renewals**

JMF-Residence Osaka Awaji Residence

- Due to rent increases while held by the SPC, NOI improved by 17.0% at the time of acquisition (yield +0.7%)
- Pursuing further rent upside through increases in market rent





Acquisition Price	734 million yen	Unrealized gain ratio
appraised value	904 million yen	23%

JMF's Diversified Premium **Selectively pursue agile acquisitions of properties with growth potential across asset types as a diversified REIT**

Note: “ICR” refers to Implied cap rate. “Medium-term” and “Long-term” NOI yield are operational assumptions reflecting rent increases, etc., for each property. Future realization is not guaranteed.

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Disclaimer

- This material may contain information such as data on future performance, plans, management targets, and strategies. Such descriptions with regard to the future are based on current hypotheses and assumptions about future events and trends in the business environment, but these hypotheses and assumptions are not necessarily correct. As such, actual results may vary significantly due to various factors.
- This material is prepared based on Japanese accounting principles unless otherwise noted.
- This material is to be used for analyzing the financial results of JMF, and is not prepared for the purpose of soliciting the acquisition of JMF's investment securities or the signing of financial instruments contracts. When investing, we ask investors to invest on their own responsibility and their own judgment.
- JMF is a publicly-offered real estate investment corporation (J-REIT) investing in real estate and related assets the prices of which may fluctuate. Unitholders of the Investment Corporation may suffer loss when unit prices decline in the market or an amount of distributions declines, according to economic and interest rate circumstances, a balance of supply and demand for units, real estate market environment, fluctuations of prices of, and rent revenues from real estate properties under management, disasters, aggravation of financial status of JMF and other reasons. For details, please see "Investment Risk" in the Securities Registration Statement (offering circular) and the Securities Report of JMF.

KJRM
KKR Japan Realty Management

Asset Management Company: KJR Management

(Financial Instruments Dealer Director of Kanto Financial Bureau (Financial Instruments Dealer) Number 403, Member of The Investment Management Association of Japan)