

Investment Corporation

**Japan Metropolitan Fund Investment Corporation**

(Tokyo Stock Exchange Company Code: 8953)

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URL: <https://www.jmf-reit.com/english/>

Asset Management Company

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## Supplemental Material Concerning Today's Press Release

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June 25, 2025

"Notice Concerning Disposition of Real Estate in Japan and Trust Beneficiary Right in Real Estate in Japan  
(JMF-Bldg. Jingumae 01 and JMF-Bldg. Toyochō 02)"

June 25, 2025

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Security code **8953**

# Main Points

1. Realized NOI yields<sup>1</sup> of **2.4%** and **2.7%** from the dispositions by taking advantage of the booming office trading market
2. **Enhanced NAV** by disposition of two properties with unrealized losses at prices above the book values
3. Plan to **return the entire gains on sale** of approx. **0.3 billion yen** in the 47th fiscal period.  
Further **accelerate** the speed of **disposal** of properties, and **continue returning gains on sales**

## Disposition Properties

### JMF-Bldg. Jingumae 01 (Office×Retail)



NOI yield  
(based on disposition price)

**2.4 %**

Appraisal value  
Book value

4,060 mn yen

5,254 mn yen

Unrealized gain  
and loss

-1.1 bn yen

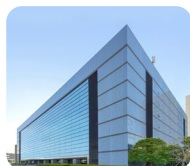
Disposition price

**5,460 mn yen**

Gains on sales  
(estimated)

**0.17 bn yen**  
(24 yen per unit)

### JMF-Bldg. Toyochō 02 (Office)



NOI yield  
(based on disposition price)

**2.7 %**

Appraisal value  
Book value

7,900 mn yen

9,823 mn yen

Unrealized gain  
and loss

-1.9 bn yen

Disposition price

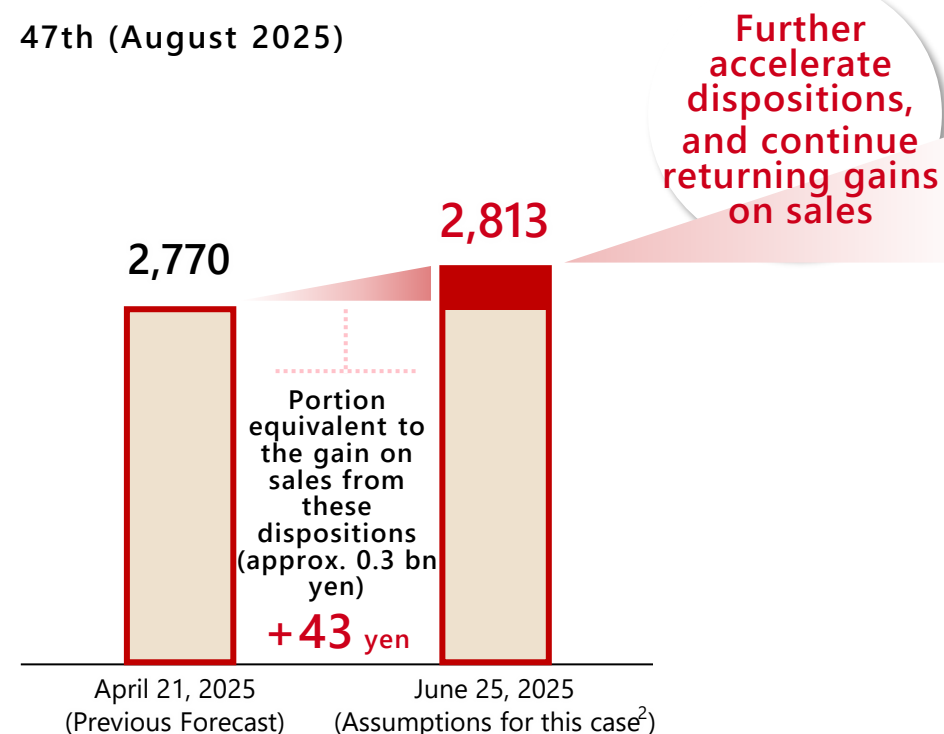
**10,100 mn yen**

Gains on sales  
(estimated)

**0.13 bn yen**  
(18 yen per unit)

## DPU Image

47th (August 2025)



1. The annualized amount of NOI performance during the stabilized period (March and April 2025) for JMF-Bldg. Jingumae 01, and total NOI results for the August 2024 (45th) fiscal period and February 2025 (46th) fiscal period for JMF-Bldg. Toyochō 02 are divided by the disposition prices and rounded to the second decimal place.  
2. Estimated figure obtained by adding the total amount of the gains on sale to be recorded as a result of the dispositions announced today divided by the total number of issued investment units to the forecast distribution per unit for the August 2025 (47th) fiscal period announced on April 21, 2025.

# Japan Metropolitan Fund Investment Corporation

## **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.

## **Asset Management Company: KJR Management**

(Financial Instruments Dealer Director of Kanto Financial Bureau (Financial Instruments Dealer) Number 403, Member of The Investment Trusts Association, Japan, Member of the Japan Investment Advisers Association, Member of the Type II Financial Instruments Firms Association)