

June 1, 2026

To all concerned parties:

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Notice Concerning Disposition of Trust Beneficiary Right in Real Estate in Japan
(EDION Kyobashi (Land with leasehold interest))

Japan Metropolitan Fund Investment Corporation (“JMF”) announces that KJR Management (the “Asset Manager”), JMF’s asset manager, has decided today to dispose of the trust beneficiary right in real estate in Japan (the “Property”) as outlined below.

1. Overview of Disposition

Property name	EDION Kyobashi (Land with leasehold interest)
Location	53-1 Gamo 1-chome, Joto-ku, Osaka-shi, Osaka, and others
Asset class	Retail
Disposition price (Planned)	7,000 million yen
Appraisal value	6,100 million yen
Book value ^(Note 1)	5,756 million yen
Gains on dispositions ^(Note 2)	Approx. 1.1 billion yen
Broker	None
Purchaser	Not disclosed ^(Note 3)
Completion date of contract	June 1, 2026
Disposition date (Scheduled)	December 1, 2026

(Note 1) The book value is the actual value as of the end of February 2026 (48th fiscal period).

(Note 2) Gains on dispositions are reference figures as the difference calculated at this time by subtracting book value (the estimated figures as of the month of disposition) and disposition-related expenses from the planned disposition price, and may differ from the actual gains on dispositions.

(Note 3) Not disclosed as the purchaser has not agreed to the disclosure. There are no capital, personal or business relationships to note between JMF/the Asset Manager and the purchaser.

2. Reason for Disposition

Highlights

- **Disposition of land with leasehold interest for a retail facility at a price approximately 15% above the appraisal value. The entire gain on sale of approximately 1.1 billion yen is planned to be distributed in the February 2027 fiscal period.**
- **Given the expansion of the acquisition pipeline, the asset disposition will be carried out with the aim of maximizing total returns, while positioning the portfolio for improved long-term profitability through future asset replacements.**

JMF aims to enhance total returns (DPU and NAV) and expand the growth cycle using “internal growth” and “return of gains on sales” as drivers.

The Property is a land with leasehold interest with Edion as the lessee, and has secured stable earnings over the long term. However, after comprehensively considering factors including the remaining term of the current lease agreement and the portfolio’s future profitability through replacement with properties in the expanding acquisition pipeline, JMF determined that, at this point in time, disposing of the Property at a price exceeding both its appraised value and book value, and fully returning the gain on sale generated from such disposition, would contribute to maximizing total returns (i.e., unitholder value).

The gain on sale of approximately 1.1 billion yen to be obtained from the disposition of the Property is planned to be fully distributed in the February 2027 (50th) fiscal period, and the disposition proceeds excluding the gain on sale are planned to be used for replacement with assets that have profitability and growth potential.

3. Property Summary

A summary of the Property to be disposed of is set out in Part 1, Fund Information, Item 1. Status of the Fund, 5 Status of investment management, (2) Investment assets, of JMF’s securities report for the 48th fiscal period submitted on May 28, 2026.

4. Overview of Purchaser

The purchaser is a domestic company, but we have not obtained the necessary permission from the purchaser to disclose its name and other related information. There are no capital, personal or business relationships to note between JMF/the Asset Manager and the purchaser. In addition, the purchaser does not fall under the category of related parties of JMF/the Asset Manager.

5. Means of Payment

Full payment at the time of transfer

6. Disposition Schedule

Decision-making date	June 1, 2026
Disposition contract signing date	
Payment date (Scheduled)	December 1, 2026
Property transfer date (Scheduled)	

7. Future Outlook

There are no revisions to the forecasts of financial results for the fiscal period ending August 2026 (49th: from March 1, 2026 to August 31, 2026) and February 2027 (50th: from September 1, 2026 to February 28, 2027) due to the disposition of the Property. JMF expects to record gain on sale of approximately 1.1 billion yen in the February 2027 (50th) fiscal period, and the entire amount is planned to be returned to investors during the same period.

8. Appraisal Report Summary

Property name	EDION Kyobashi (Land with leasehold interest)
Appraiser	CBRE K.K.
Appraisal value	6,100 million yen
Appraisal date	February 28, 2026

Item	Value	Notes
Indicated value by income approach	6,100 million yen	
DCF method	6,100 million yen	
Discount rate	4.0 %	
Terminal capitalization rate	-	The terminal capitalization rate is not adopted because it is assumed that the land will be returned as a vacant site after the expiry of the lease term.

Other matters of consideration	N/A
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