August 21, 2026

To all concerned parties:

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Notice Concerning Acquisition of Asset in Japan (Silent partnership interests) [KJRM's Proprietary CRE Carve-out Strategy]

Japan Metropolitan Fund Investment Corporation ("JMF") announces that KJR Management, JMF's asset manager (the "Asset Manager"), determined today to acquire the asset in Japan (silent partnership interests) (the "Acquisition") as outlined below.

Highlights

- Based on an ongoing relationship with TRIAL Holdings which boasts strong growth potential and cutting-edge retail tech, KJRM executed its own CRE carve-out.
- KJRM adopts revenue-based percentage rent in the lease agreements for 17 properties of land with leasehold interest as underlying assets. With a view to future direct acquisitions, KJRM has established a system to convert store revenue growth into rental income.

1. Overview of Acquisition

Type of asset to be acquired (Note 1)	Equity interests in subordinated silent partnership (the "Silent Partnership Interests") invested in beneficial interest in trust assets consisting of real estate in Japan (Note 2)
Asset name	Unicorn Godo Kaisha silent partnership interests
Underlying assets (Note 3)	SEIYU Takanodai (land with leasehold interest), SEIYU Sengawa (land with leasehold interest), SEIYU Shimotakaido (land with leasehold interest), SEIYU Shimomaruko (land with leasehold interest), SEIYU Sekimachi (land with leasehold interest), TRIAL SEIYU Musashishinjo (land with leasehold interest), SEIYU Tsurugamine (land with leasehold interest), SEIYU Nokendai (land with leasehold interest), SEIYU Tsuga (land with leasehold interest), SEIYU Kimachi (land with leasehold interest), SEIYU Taihaku (land with leasehold interest), SEIYU Dainohara (land with leasehold interest), SEIYU Shiomidai (land with leasehold interest), SEIYU Kamiasada (land with leasehold interest), SEIYU Hamamatsu Aritamaminami (land with leasehold interest), SEIYU Fujimi (land with leasehold interest), SEIYU Shimosuwa (land with leasehold interest)
Asset class	Commercial
Investment price (Planned)	Total 8,790 million yen
Contract completion date	August 21, 2026
Equity interests acquisition date	November 30, 2026 (Scheduled)
Investee	Unicorn Godo Kaisha
Acquisition funds	Cash on hand (Planned)

(Note 1) The silent partnership interests fall under the category of real estate-related assets. Also, the ratio of real estate, etc. in the total assets of JMF will remain 70% or more even after the Acquisition.
(Note 2) For the details of investment assets, refer to "3. Property Summary, (1) Summary of silent partnership" below.
(Note 3) The details of underlying assets are set out in "3. Property Summary, (2) Summary of underlying assets" as described below.

2. Reason for Acquisition

This transaction is KJRM's proprietary CRE carve-out transaction which is implemented building on an ongoing relationship with TRIAL Holdings, Inc. ("TRIAL"). JMF will acquire silent partnership interests backed by 17 properties of land with leasehold interest as the underlying assets which are owned by TRIAL Group for SEIYU stores known as community-based commercial facilities.

TRIAL made Seiyu Co., Ltd. ("SEIYU") its subsidiary in July 2025, and is working to streamline store operations, enhance the effectiveness of sales promotions, and strengthen store profitability by combining its store network centered on grocery stores with retail tech such as AI cameras and data analytics.

JMF has built and strengthened its collaborative relationship with TRIAL Group through initiatives such as SEIYU Hibarigaoka, an existing property it owns, and the opening of a SEIYU store at Machinoma Kotesashi, which is currently under development. This transaction is an effort that aims to develop these existing relationships into new investment opportunities and lead to further collaboration in the future.

In connection with the acquisition of the Silent Partnership Interests, lease agreements for the said pieces of land, with SEIYU as the lessee, are scheduled to be executed. While lease agreements for land with leasehold interest typically center on fixed rent, a rent structure that combines fixed rent with revenue-based percentage rent is adopted in this transaction. Through this approach, by capturing improvements in store profitability resulting from the TRIAL Group's initiatives and capitalizing on its sales growth in an inflationary environment, JMF aims to enjoy upside in revenue through revenue-based percentage rent.

Through acquisition of the Silent Partnership Interests, JMF aims to enhance its portfolio value over the medium to long term and capture upside in revenue through improvement of store profitability and competitiveness by the use of retail tech and other measures.

3. Property Summary

(1) Summary of silent partnership

<table>
<tr><td>Operator Name</td><td>Unicorn Godo Kaisha</td></tr>
<tr><td>Type of asset</td><td>Subordinated silent partnership interests</td></tr>
<tr><td>Effective date in silent partnerships</td><td>August 21, 2026</td></tr>
<tr><td>Validity period in silent partnership agreement</td><td>November 30, 2031</td></tr>
<tr><td>Investment price</td><td>8,790 million yen</td></tr>
<tr><td>Summary of silent partnership agreement</td><td>
<table>
<tr><td colspan="3">Unicorn Godo Kaisha</td></tr>
<tr><td rowspan="3">Trust beneficiary right in real estate etc. (Note 1)
27,580 million yen</td><td colspan="2">Preferred Silent Partnership Interests</td></tr>
<tr><td colspan="2">Subordinated Silent Partnership Interests</td></tr>
<tr><td>JMF
8,790 million yen</td><td>Others</td></tr>
</table>
・Figures of less than one million yen are rounded down.
(Note 1) The amount entered for the trust beneficiary right in real estate etc., is the total real estate appraisal value by Tanizawa Sogo Appraisal Co., Ltd.
(Note 2) With regard to the total silent partnership interests, JMF plans to invest 8,790 million yen as a subordinated silent partner. It is planned that the stock company (the "Target Company") that owns the real estate described in "(2) Summary of underlying assets" below will establish trust over the real estate. Immediately thereafter, Unicorn Godo Kaisha plans to hold trust beneficiary right in real estate by acquiring the Target Company's shares with the funds procured through the preferred silent partnership interests and the subordinated silent partnership interests and by merging with the Target Company. The acquisition price of the shares is less than the real estate appraisal value described in Note 1 even after taking into account the taxes and other expenses that will be payable upon the future sale of the real estate. Therefore, JMF has determined that the investment amount is a reasonable amount.
</td></tr>
</table>

	・Calculation period Two six-month periods annually from January 1 to the end of June and from July 1 to the end of December. However, the initial calculation period shall be from November 30, 2026 to the end of June, 2027. ・Distribution of profits and losses In the case where profits are generated in each calculation period, the operator shall, in principle, distribute to investors in the preferred silent partnership ("Preferred Silent Partners") an amount equal to the product of the Preferred Silent Partners' investment amount balance as of the first day of the relevant calculation period multiplied by a prescribed percentage, multiplied by the number obtained by dividing the actual number of days in such calculation period by 365, and shall allocate the remaining amount to the investors in the subordinated silent partnership (individually or collectively, the "Subordinated Silent Partners," and the Preferred Silent Partners and the Subordinated Silent Partners shall hereinafter be collectively referred to as the "Silent Partners") in accordance with the subordinated silent partnership investment ratio (simply, the "Subordinated Silent Partnership Investment Ratio") calculated in accordance with the provisions of the silent partnership agreement. However, with respect to the calculation period in which the date of the operator's disposition of all of its owned properties occurs, if the amounts distributed to the Preferred Silent Partners in each calculation period prior to the said calculation period and the distributions to be received by the Preferred Silent Partners during the said calculation period fall short of the amount required to achieve the agreed IRR (Internal Rate of Return) between the Preferred Silent Partners and the operator in advance, distributions shall be made to the Preferred Silent Partners until that amount is reached, and any remaining amount shall be allocated to the Subordinated Silent Partners in proportion to their Subordinated Silent Partnership Investment Ratio. In the case where losses are incurred in each calculation period, the operator shall distribute them firstly to the Subordinated Silent Partners according to the Subordinated Silent Partnership Investment Ratio to the extent of the balance of the investments of each silent partner, and next distribute to the Preferred Silent Partners any losses that are not distributable to the Subordinated Silent Partners. However, any excess amount shall be distributed to the operator. In the case where profits are generated in each calculation period, and there are any remaining losses that were distributed to the operator or to any of the Silent Partners prior to that calculation period, such profits shall be used to offset such losses in the order of the operator first, and then the Preferred Silent Partners. If any profit remains after the setoff, it shall be used to offset the losses of each of the Subordinated Silent Partners. If any profit remains after the setoff, a deferred profit distribution amount (the cumulative amount of the difference between the amount to be distributed to the Preferred Silent Partners in calculation periods prior to the relevant calculation period and the amount actually distributed) shall be distributed to the Preferred Silent Partners.

	・Transfer and refund of investments The prior written consent of the operator is required in cases where investors transfer their position under the silent partnership agreement and their equity interests, etc. and obligations under the silent partnership agreement.

(Note) The operator may transfer the trust beneficiary rights to JMF as the transferee by notifying the tenant. JMF has expressed to the operator its interest in acquiring the trust beneficiary rights, which are the underlying assets, and, in response to such expression of interest, the operator has agreed to proceed with detailed discussions. (However, JMF has not made any decision to acquire such trust beneficiary rights.) On or after the date five years have elapsed since the investment, the Preferred Silent Partners shall have the right to acquire from the operator all of the trust beneficiary rights remaining at that time, or all of the real estate constituting the trust assets of such trust beneficiary rights at a price agreed upon in advance with the operator, by providing written notice to the operator.

(2) Summary of underlying assets

Property name		SEIYU Takanodai (land with leasehold interest)
Location		827-1, Takanodai 1-chome, Nerima-ku, Tokyo
Type of asset		Trust beneficiary right in real estate
Trustee		Mizuho Trust & Banking Co., Ltd. (Planned)
Trust period		From December 1, 2026 to December 31, 2046 (Scheduled)
Land	Land area	4,841.34 ㎡
	Zoning	Category 2 residential districts
	Type of possession	Ownership
	Floor Area Ratio / Building Coverage Ratio	200% / 60%
Appraisal value		3,870 million yen (as of August 1, 2026)
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Collateral conditions		None
Tenant Overview	Number of tenants	1 (as of December 1, 2026 (Planned))
	Major tenant	SEIYU
	Annual total rent	Not disclosed (Fixed rent + revenue-based percentage rent) (Note)
	Tenant leasehold / security deposit	Not disclosed (Note)
	Total leased area	4,841.34 ㎡
	Total leasable area	4,841.34 ㎡
	Occupancy rate (based on leased area)	100.0%
Special notes		None

(Note) Since no consent has been obtained from the tenant, this information is not disclosed.

Property name		SEIYU Sengawa (land with leasehold interest)
Location		11-18, Sengawacho 1-chome, Chofu-shi, Tokyo, and others
Type of asset		Trust beneficiary right in real estate
Trustee		Mizuho Trust & Banking Co., Ltd. (Planned)
Trust period		From December 1, 2026 to December 31, 2046 (Scheduled)
Land	Land area	1,494.57 m^2 (Note 1)
	Zoning	Neighborhood commercial districts・Commercial districts
	Type of possession	Ownership
	Floor Area Ratio / Building Coverage Ratio	200%・400% / 80%・80%
Appraisal value		3,340 million yen (as of August 1, 2026)
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Collateral conditions		None
Tenant Overview	Number of tenants	1 (as of December 1, 2026 (Planned))
	Major tenant	SEIYU
	Annual total rent	Not disclosed (Fixed rent + revenue-based percentage rent) (Note 2)
	Tenant leasehold / security deposit	Not disclosed (Note 2)
	Total leased area	1,494.57 m^2
	Total leasable area	1,494.57 m^2
	Occupancy rate (based on leased area)	100.0%
Special notes		No property boundary agreement has been signed for this land and certain adjacent land.

(Note 1) Including an area (approx.82.36m^2) regarded as private road, etc.
(Note 2) Since no consent has been obtained from the tenant, this information is not disclosed.

Property name		SEIYU Shimotakaido (land with leasehold interest)
Location		536-10, Matsubara 3-chome, Setagaya-ku, Tokyo, and others
Type of asset		Trust beneficiary right in real estate
Trustee		Mizuho Trust & Banking Co., Ltd. (Planned)
Trust period		From December 1, 2026 to December 31, 2046 (Scheduled)
Land	Land area	1,547.05 m^2 (Note 1)
	Zoning	Commercial districts
	Type of possession	Ownership
	Floor Area Ratio / Building Coverage Ratio	400% / 80%
Appraisal value		3,330 million yen (as of August 1, 2026)
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Collateral conditions		None
Tenant Overview	Number of tenants	1 (as of December 1, 2026 (Planned))
	Major tenant	SEIYU
	Annual total rent	Not disclosed (Fixed rent + revenue-based percentage rent) (Note 2)
	Tenant leasehold / security deposit	Not disclosed (Note 2)
	Total leased area	1,547.05 m^2
	Total leasable area	1,547.05 m^2
	Occupancy rate (based on leased area)	100.0%
Special notes		No property boundary agreement has been signed for this land and certain adjacent land.

(Note 1) Including an area (approx.23.30 m^2) regarded as private road, etc.
(Note 2) Since no consent has been obtained from the tenant, this information is not disclosed.

Property name		SEIYU Shimomaruko (land with leasehold interest)
Location		524-9, Shimomaruko 3-chome, Ota-ku, Tokyo
Type of asset		Trust beneficiary right in real estate
Trustee		Mizuho Trust & Banking Co., Ltd. (Planned)
Trust period		From December 1, 2026 to December 31, 2046 (Scheduled)
Land	Land area	1,199.88 ㎡
	Zoning	Neighborhood commercial districts
	Type of possession	Ownership
	Floor Area Ratio / Building Coverage Ratio	300% / 80%
Appraisal value		1,900 million yen (as of August 1, 2026)
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Collateral conditions		None
Tenant Overview	Number of tenants	1 (as of December 1, 2026 (Planned))
	Major tenant	SEIYU
	Annual total rent	Not disclosed (Fixed rent + revenue-based percentage rent) (Note)
	Tenant leasehold / security deposit	Not disclosed (Note)
	Total leased area	1,199.88 ㎡
	Total leasable area	1,199.88 ㎡
	Occupancy rate (based on leased area)	100.0%
Special notes		No property boundary agreement has been signed for this land and certain adjacent land.

(Note) Since no consent has been obtained from the tenant, this information is not disclosed.

Property name		SEIYU Sekimachi (land with leasehold interest)
Location		690-2, Sekimachiminami 4-chome, Nerima-ku, Tokyo, and others
Type of asset		Trust beneficiary right in real estate
Trustee		Mizuho Trust & Banking Co., Ltd. (Planned)
Trust period		From December 1, 2026 to December 31, 2046 (Scheduled)
Land	Land area	2,178.49 ㎡
	Zoning	Category 1 medium-to-high-rise exclusive residential districts ・ Neighborhood commercial districts
	Type of possession	Ownership
	Floor Area Ratio / Building Coverage Ratio	300%・200% / 80%・60%
Appraisal value		1,080 million yen (as of August 1, 2026)
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Collateral conditions		None
Tenant Overview	Number of tenants	1 (as of December 1, 2026 (Planned))
	Major tenant	SEIYU
	Annual total rent	Not disclosed (Fixed rent + revenue-based percentage rent) (Note)
	Tenant leasehold / security deposit	Not disclosed (Note)
	Total leased area	2,178.49 ㎡
	Total leasable area	2,178.49 ㎡
	Occupancy rate (based on leased area)	100.0%
Special notes		No property boundary agreement has been signed for this land and certain adjacent land.

(Note) Since no consent has been obtained from the tenant, this information is not disclosed.

Property name		TRIAL SEIYU Musashishinjo (land with leasehold interest)
Location		126-1, Kamishinjo 2-chome, Nakahara-ku, Kawasaki-shi, Kanagawa, and others
Type of asset		Trust beneficiary right in real estate
Trustee		Mizuho Trust & Banking Co., Ltd. (Planned)
Trust period		From December 1, 2026 to December 31, 2046 (Scheduled)
Land	Land area	2,501.95 ㎡
	Zoning	Neighborhood commercial districts・Category 1 medium-to-high-rise exclusive residential districts
	Type of possession	Ownership
	Floor Area Ratio / Building Coverage Ratio	300%・200% / 80%・60%
Appraisal value		3,320 million yen (as of August 1, 2026)
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Collateral conditions		None
Tenant Overview	Number of tenants	1 (as of December 1, 2026 (Planned))
	Major tenant	TRIAL SEIYU
	Annual total rent	Not disclosed (Fixed rent + revenue-based percentage rent) (Note)
	Tenant leasehold / security deposit	Not disclosed (Note)
	Total leased area	2,501.95 ㎡
	Total leasable area	2,501.95 ㎡
	Occupancy rate (based on leased area)	100.0%
Special notes		None

(Note) Since no consent has been obtained from the tenant, this information is not disclosed.

Property name		SEIYU Tsurugamine (land with leasehold interest)
Location		22-8, Tsurugamine 2-chome, Asahi-ku, Yokohama-shi, Kanagawa, and others
Type of asset		Trust beneficiary right in real estate
Trustee		Mizuho Trust & Banking Co., Ltd. (Planned)
Trust period		From December 1, 2026 to December 31, 2046 (Scheduled)
Land	Land area	854.52 ㎡
	Zoning	Commercial districts
	Type of possession	Ownership
	Floor Area Ratio / Building Coverage Ratio	400% / 80%
Appraisal value		1,410 million yen (as of August 1, 2026)
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Collateral conditions		None
Tenant Overview	Number of tenants	1 (as of December 1, 2026 (Planned))
	Major tenant	SEIYU
	Annual total rent	Not disclosed (Fixed rent + revenue-based percentage rent) (Note)
	Tenant leasehold / security deposit	Not disclosed (Note)
	Total leased area	854.52 ㎡
	Total leasable area	854.52 ㎡
	Occupancy rate (based on leased area)	100.0%
Special notes		No property boundary agreement has been signed for this land and certain adjacent land.

(Note) Since no consent has been obtained from the tenant, this information is not disclosed.

<table>
<tr><td colspan="2">Property name</td><td>SEIYU Nokendai (land with leasehold interest)</td></tr>
<tr><td colspan="2">Location</td><td>1-159, Nishishiba 1-chome, Kanazawa-ku, Yokohama-shi, Kanagawa, and others</td></tr>
<tr><td colspan="2">Type of asset</td><td>Trust beneficiary right in real estate</td></tr>
<tr><td colspan="2">Trustee</td><td>Mizuho Trust & Banking Co., Ltd. (Planned)</td></tr>
<tr><td colspan="2">Trust period</td><td>From December 1, 2026 to December 31, 2046 (Scheduled)</td></tr>
<tr><td rowspan="4">Land</td><td>Land area</td><td>2,920.79 ㎡</td></tr>
<tr><td>Zoning</td><td>Category 2 residential districts</td></tr>
<tr><td>Type of possession</td><td>Ownership</td></tr>
<tr><td>Floor Area Ratio / Building Coverage Ratio</td><td>200% / 60%</td></tr>
<tr><td colspan="2">Appraisal value</td><td>1,060 million yen (as of August 1, 2026)</td></tr>
<tr><td colspan="2">Appraiser</td><td>Tanizawa Sogo Appraisal Co., Ltd.</td></tr>
<tr><td colspan="2">Collateral conditions</td><td>None</td></tr>
<tr><td rowspan="7">Tenant Overview</td><td>Number of tenants</td><td>1 (as of December 1, 2026 (Planned))</td></tr>
<tr><td>Major tenant</td><td>SEIYU</td></tr>
<tr><td>Annual total rent</td><td>Not disclosed (Fixed rent + revenue-based percentage rent) (Note)</td></tr>
<tr><td>Tenant leasehold / security deposit</td><td>Not disclosed (Note)</td></tr>
<tr><td>Total leased area</td><td>2,920.79 ㎡</td></tr>
<tr><td>Total leasable area</td><td>2,920.79 ㎡</td></tr>
<tr><td>Occupancy rate (based on leased area)</td><td>100.0%</td></tr>
<tr><td colspan="2">Special notes</td><td>・ No property boundary agreement has been signed for this land and certain adjacent land.
・ A sectional superficies has been established on a portion of this land for the installation of public sewer facilities.</td></tr>
</table>

(Note) Since no consent has been obtained from the tenant, this information is not disclosed.

<table>
<tr><td colspan="2">Property name</td><td>SEIYU Tsuga (land with leasehold interest)</td></tr>
<tr><td colspan="2">Location</td><td>2-2, Nishitsuga 2-chome, Wakaba-ku, Chiba-shi, Chiba, and others</td></tr>
<tr><td colspan="2">Type of asset</td><td>Trust beneficiary right in real estate</td></tr>
<tr><td colspan="2">Trustee</td><td>Mizuho Trust & Banking Co., Ltd. (Planned)</td></tr>
<tr><td colspan="2">Trust period</td><td>From December 1, 2026 to December 31, 2046 (Scheduled)</td></tr>
<tr><td rowspan="4">Land</td><td>Land area</td><td>3,835.40 ㎡</td></tr>
<tr><td>Zoning</td><td>Category 2 medium-to-high-rise exclusive residential districts, Neighborhood commercial districts</td></tr>
<tr><td>Type of possession</td><td>Ownership</td></tr>
<tr><td>Floor Area Ratio / Building Coverage Ratio</td><td>200%・200%／80%・60%</td></tr>
<tr><td colspan="2">Appraisal value</td><td>1,160 million yen (as of August 1, 2026)</td></tr>
<tr><td colspan="2">Appraiser</td><td>Tanizawa Sogo Appraisal Co., Ltd.</td></tr>
<tr><td colspan="2">Collateral conditions</td><td>None</td></tr>
<tr><td rowspan="7">Tenant Overview</td><td>Number of tenants</td><td>1 (as of December 1, 2026 (Planned))</td></tr>
<tr><td>Major tenant</td><td>SEIYU</td></tr>
<tr><td>Annual total rent</td><td>Not disclosed (Fixed rent + revenue-based percentage rent) (Note)</td></tr>
<tr><td>Tenant leasehold / security deposit</td><td>Not disclosed (Note)</td></tr>
<tr><td>Total leased area</td><td>3,835.40 ㎡</td></tr>
<tr><td>Total leasable area</td><td>3,835.40 ㎡</td></tr>
<tr><td>Occupancy rate (based on leased area)</td><td>100.0%</td></tr>
<tr><td colspan="2">Special notes</td><td>No property boundary agreement has been signed for this land and the adjacent land.</td></tr>
</table>

(Note) Since no consent has been obtained from the tenant, this information is not disclosed.

<table>
<tr><td colspan="2">Property name</td><td>SEIYU Kimachi (land with leasehold interest)</td></tr>
<tr><td colspan="2">Location</td><td>182 Kimachi, Aoba-ku, Sendai-shi, Miyagi, and others</td></tr>
<tr><td colspan="2">Type of asset</td><td>Trust beneficiary right in real estate</td></tr>
<tr><td colspan="2">Trustee</td><td>Mizuho Trust & Banking Co., Ltd. (Planned)</td></tr>
<tr><td colspan="2">Trust period</td><td>From December 1, 2026 to December 31, 2046 (Scheduled)</td></tr>
<tr><td rowspan="4">Land</td><td>Land area</td><td>3,625.14 m²</td></tr>
<tr><td>Zoning</td><td>Category 2 residential districts</td></tr>
<tr><td>Type of possession</td><td>Ownership</td></tr>
<tr><td>Floor Area Ratio / Building Coverage Ratio</td><td>200% / 60%</td></tr>
<tr><td colspan="2">Appraisal value</td><td>1,220 million yen (as of August 1, 2026)</td></tr>
<tr><td colspan="2">Appraiser</td><td>Tanizawa Sogo Appraisal Co., Ltd.</td></tr>
<tr><td colspan="2">Collateral conditions</td><td>None</td></tr>
<tr><td rowspan="7">Tenant Overview</td><td>Number of tenants</td><td>1 (as of December 1, 2026 (Planned))</td></tr>
<tr><td>Major tenant</td><td>SEIYU</td></tr>
<tr><td>Annual total rent</td><td>Not disclosed (Fixed rent + revenue-based percentage rent) (Note)</td></tr>
<tr><td>Tenant leasehold / security deposit</td><td>Not disclosed (Note)</td></tr>
<tr><td>Total leased area</td><td>3,625.14 m²</td></tr>
<tr><td>Total leasable area</td><td>3,625.14 m²</td></tr>
<tr><td>Occupancy rate (based on leased area)</td><td>100.0%</td></tr>
<tr><td colspan="2">Special notes</td><td>No property boundary agreement has been signed for this land and certain adjacent land.</td></tr>
</table>

(Note) Since no consent has been obtained from the tenant, this information is not disclosed.

<table>
<tr><td colspan="2">Property name</td><td>SEIYU Taihaku (land with leasehold interest)</td></tr>
<tr><td colspan="2">Location</td><td>6-1, Taihaku 1-chome, Taihaku-ku, Sendai-shi, Miyagi</td></tr>
<tr><td colspan="2">Type of asset</td><td>Trust beneficiary right in real estate</td></tr>
<tr><td colspan="2">Trustee</td><td>Mizuho Trust & Banking Co., Ltd. (Planned)</td></tr>
<tr><td colspan="2">Trust period</td><td>From December 1, 2026 to December 31, 2046 (Scheduled)</td></tr>
<tr><td rowspan="4">Land</td><td>Land area</td><td>4,655.30 m²</td></tr>
<tr><td>Zoning</td><td>Neighborhood commercial districts</td></tr>
<tr><td>Type of possession</td><td>Ownership</td></tr>
<tr><td>Floor Area Ratio / Building Coverage Ratio</td><td>300% / 80%</td></tr>
<tr><td colspan="2">Appraisal value</td><td>632 million yen (as of August 1, 2026)</td></tr>
<tr><td colspan="2">Appraiser</td><td>Tanizawa Sogo Appraisal Co., Ltd.</td></tr>
<tr><td colspan="2">Collateral conditions</td><td>None</td></tr>
<tr><td rowspan="7">Tenant Overview</td><td>Number of tenants</td><td>1 (as of December 1, 2026 (Planned))</td></tr>
<tr><td>Major tenant</td><td>SEIYU</td></tr>
<tr><td>Annual total rent</td><td>Not disclosed (Fixed rent + revenue-based percentage rent) (Note)</td></tr>
<tr><td>Tenant leasehold / security deposit</td><td>Not disclosed (Note)</td></tr>
<tr><td>Total leased area</td><td>4,655.30 m²</td></tr>
<tr><td>Total leasable area</td><td>4,655.30 m²</td></tr>
<tr><td>Occupancy rate (based on leased area)</td><td>100.0%</td></tr>
<tr><td colspan="2">Special notes</td><td>No property boundary agreement has been signed for this land and certain adjacent land.</td></tr>
</table>

(Note) Since no consent has been obtained from the tenant, this information is not disclosed.

Property name		SEIYU Dainohara (land with leasehold interest)
Location		1-8, Tsutsumimachi 3-chome, Aoba-ku, Sendai-shi, Miyagi, and others
Type of asset		Trust beneficiary right in real estate
Trustee		Mizuho Trust & Banking Co., Ltd. (Planned)
Trust period		From December 1, 2026 to December 31, 2046 (Scheduled)
Land	Land area	7,034.16 ㎡
	Zoning	Category 1 low-rise exclusive residential districts・Neighborhood commercial districts
	Type of possession	Ownership
	Floor Area Ratio / Building Coverage Ratio	300%・80% / 80%・50%
Appraisal value		539 million yen (as of August 1, 2026)
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Collateral conditions		None
Tenant Overview	Number of tenants	1 (as of December 1, 2026 (Planned))
	Major tenant	SEIYU
	Annual total rent	Not disclosed (Fixed rent + revenue-based percentage rent) (Note)
	Tenant leasehold / security deposit	Not disclosed (Note)
	Total leased area	7,034.16 ㎡
	Total leasable area	7,034.16 ㎡
	Occupancy rate (based on leased area)	100.0%
Special notes		No property boundary agreement has been signed for this land and certain adjacent land.

(Note) Since no consent has been obtained from the tenant, this information is not disclosed.

Property name		SEIYU Shiomidai (land with leasehold interest)
Location		1-3, Shiomidai 1-chome, Shichigahamamachi, Miyagi-gun, Miyagi
Type of asset		Trust beneficiary right in real estate
Trustee		Mizuho Trust & Banking Co., Ltd. (Planned)
Trust period		From December 1, 2026 to December 31, 2046 (Scheduled)
Land	Land area	3,225.87 ㎡
	Zoning	Neighborhood commercial districts
	Type of possession	Ownership
	Floor Area Ratio / Building Coverage Ratio	300% / 80%
Appraisal value		233 million yen (as of August 1, 2026)
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Collateral conditions		None
Tenant Overview	Number of tenants	1 (as of December 1, 2026 (Planned))
	Major tenant	SEIYU
	Annual total rent	Not disclosed (Fixed rent + revenue-based percentage rent) (Note)
	Tenant leasehold / security deposit	Not disclosed (Note)
	Total leased area	3,225.87 ㎡
	Total leasable area	3,225.87 ㎡
	Occupancy rate (based on leased area)	100.0%
Special notes		No property boundary agreement has been signed for this land and the adjacent land.

(Note) Since no consent has been obtained from the tenant, this information is not disclosed.

Property name		SEIYU Kamiasada (land with leasehold interest)
Location		644-1, Kamiasada 1-chome, Chuo-ku, Hamamatsu-shi, Shizuoka, and others
Type of asset		Trust beneficiary right in real estate
Trustee		Mizuho Trust & Banking Co., Ltd. (Planned)
Trust period		From December 1, 2026 to December 31, 2046 (Scheduled)
Land	Land area	10,750.67 m^2
	Zoning	Category 1 residential districts
	Type of possession	Ownership
	Floor Area Ratio / Building Coverage Ratio	200% / 60%
Appraisal value		1,280 million yen (as of August 1, 2026)
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Collateral conditions		None
Tenant Overview	Number of tenants	1 (as of December 1, 2026 (Planned))
	Major tenant	SEIYU
	Annual total rent	Not disclosed (Fixed rent + revenue-based percentage rent) (Note)
	Tenant leasehold / security deposit	Not disclosed (Note)
	Total leased area	10,750.67 m^2
	Total leasable area	10,750.67 m^2
	Occupancy rate (based on leased area)	100.0%
Special notes		No property boundary agreement has been signed for this land and certain adjacent land.

(Note) Since no consent has been obtained from the tenant, this information is not disclosed.

Property name		SEIYU Hamamatsu Aritamaminami (land with leasehold interest)
Location		2320-1, Aza Shinden, Aritamaminamimachi, Chuo-ku, Hamamatsu-shi, Shizuoka, and others
Type of asset		Trust beneficiary right in real estate
Trustee		Mizuho Trust & Banking Co., Ltd. (Planned)
Trust period		From December 1, 2026 to December 31, 2046 (Scheduled)
Land	Land area	11,540.06 m^2 (Note 1)
	Zoning	Quasi-industrial districts
	Type of possession	Ownership
	Floor Area Ratio / Building Coverage Ratio	200% / 60%
Appraisal value		1,190 million yen (as of August 1, 2026)
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Collateral conditions		None
Tenant Overview	Number of tenants	1 (as of December 1, 2026 (Planned))
	Major tenant	SEIYU
	Annual total rent	Not disclosed (Fixed rent + revenue-based percentage rent) (Note 2)
	Tenant leasehold / security deposit	Not disclosed (Note 2)
	Total leased area	11,540.06 m^2
	Total leasable area	11,540.06 m^2
	Occupancy rate (based on leased area)	100.0%
Special notes		No property boundary agreement has been signed for this land and the adjacent land.

(Note 1) Including an area (approx.157.88 m^2) regarded as private road, etc.
(Note 2) Since no consent has been obtained from the tenant, this information is not disclosed.

Property name		SEIYU Fujimi (land with leasehold interest)
Location		10058-2, Aza Ichinosawa, Ochiai, Fujimimachi, Suwa-gun, Nagano, and others
Type of asset		Trust beneficiary right in real estate
Trustee		Mizuho Trust & Banking Co., Ltd. (Planned)
Trust period		From December 1, 2026 to December 31, 2046 (Scheduled)
Land	Land area	10,125.93 ㎡
	Zoning	Category 1 residential districts・Quasi-residential districts
	Type of possession	Ownership
	Floor Area Ratio / Building Coverage Ratio	200% / 60%
Appraisal value		1,160 million yen (as of August 1, 2026)
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Collateral conditions		None
Tenant Overview	Number of tenants	1 (as of December 1, 2026 (Planned))
	Major tenant	SEIYU
	Annual total rent	Not disclosed (Fixed rent + revenue-based percentage rent) (Note)
	Tenant leasehold / security deposit	Not disclosed (Note)
	Total leased area	10,125.93 ㎡
	Total leasable area	10,125.93 ㎡
	Occupancy rate (based on leased area)	100.0%
Special notes		No property boundary agreement has been signed for this land and the adjacent land.

(Note) Since no consent has been obtained from the tenant, this information is not disclosed.

Property name		SEIYU Shimosuwa (land with leasehold interest)
Location		18-3, Aza Yaginishi, Shimosuwamachi, Suwa-gun, Nagano, and others
Type of asset		Trust beneficiary right in real estate
Trustee		Mizuho Trust & Banking Co., Ltd. (Planned)
Trust period		From December 1, 2026 to December 31, 2046 (Scheduled)
Land	Land area	4,534.40 ㎡ (Note 1)
	Zoning	Quasi-industrial districts
	Type of possession	Ownership
	Floor Area Ratio / Building Coverage Ratio	200% / 60%
Appraisal value		856 million yen (as of August 1, 2026)
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Collateral conditions		None
Tenant Overview	Number of tenants	1 (as of December 1, 2026 (Planned))
	Major tenant	SEIYU
	Annual total rent	Not disclosed (Fixed rent + revenue-based percentage rent) (Note 2)
	Tenant leasehold / security deposit	Not disclosed (Note 2)
	Total leased area	4,534.40 ㎡
	Total leasable area	4,534.40 ㎡
	Occupancy rate (based on leased area)	100.0%
Special notes		No property boundary agreement has been signed for this land and certain adjacent land.

(Note 1) Including an area (approx.78.71m^2) regarded as private road, etc.
(Note 2) Since no consent has been obtained from the tenant, this information is not disclosed.

・Figures of less than one million yen are rounded down, and percentages are rounded to one decimal place.
・“Location” represents the address of the property or the registered address of the building.
・“Land area” is based on descriptions in registry books.

- "Zoning" represents the classification of land by its use, stipulated in Section 1-1, Article 8 of the City Planning Act.
- "Number of tenants" represents the total number of lease contracts or lease reservation contracts (including the lease agreements, etc. concluded between the master lease company and end tenants; the same applies hereinafter) as of the above.
- "Annual total rent" is calculated by taking the total amount of monthly rents and common area fees indicated in the lease agreements and other documents in effect as of the above for the underlying assets and multiplying this amount by 12, rounded down to the nearest million yen. Amounts expressly stated in lease agreements as rents for warehouses and land (flat parking lots) are excluded.
- "Tenant leasehold / security deposit", "Total leased area", "Total leasable area" and "Occupancy rate (based on leased area)" represent the total sums and areas in the lease contracts, etc. as of the above.

4. Overview of Operator of Silent Partnerships

Name	Unicorn Godo Kaisha
Location	5-8, Jingumae 1-chome, Shibuya-ku, Tokyo
Name and job title of the representative	Representative Partner Unicorn General Incorporated Association (Ippan Shadan Hojin) Executing person Hideki Nagasaka
Business	Businesses related to the acquisition, holding, disposition, lease, and management (including management of businesses operated in real estate) of real estate and trust beneficiary right in real estate (including shares of related corporations)
Capital	100,000 yen
Date established	May 19, 2026
Relationship with JMF / the Asset Manager	
Capital relationship Personal relationship Trade relationship	KJRM Private Solutions, a subsidiary of KJRM Holdings, the parent company of the Asset Manager, has been entrusted by the operator with asset management and private placement services. JMF plans to make a silent partnership investment in the operator. Except for the above, there are no capital, personal or transactional ties to be stated between the operator and JMF or the Asset Manager. There are no capital, personal or transactional ties to be specified between the related parties/related companies of JMF or the Asset Manager and the related parties/related companies of the operator.
Related parties	Any of the operator or the related parties/related companies of the operator do not fall under the related party of JMF or the Asset Manager.

5. Status of Owners, Etc. of the Property

With respect to the silent partnership interests to be acquired by JMF, TRIAL Company, Inc., the seller of the Target Company's shares, does not fall under a party having a special interest in JMF or the Asset Manager. Furthermore, while JMF plans to make a silent partnership investment in the operator, KJRM Private Solutions, a subsidiary of KJRM Holdings, the parent company of the Asset Manager, has been entrusted by the operator with asset management and private placement services. Accordingly, in accordance with the Regulations on Transactions with Interested Parties, the Acquisition has undergone the necessary deliberations and resolutions by the Compliance Committee and the Asset Management Review Committee of the Asset Manager.

6. Matters Concerning Forward Commitment

(1) Regarding eligibility for Forward Commitment

The silent partnership agreement concerning the acquisition of the Silent Partnership Interests (the "Silent Partnership Agreement") falls under Forward Commitment (Note) prescribed in Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.

(Note) "Forward Commitment" refers to a postdated sales contract, under which settlement and delivery are scheduled to take place at least one month after the contract is concluded, as well as other similar contracts. The same applies hereinafter.

(2) Impact on JMF's Financial Condition, etc., in the event it is unable to fulfill Forward Commitment

Under the Silent Partnership Agreement, if JMF delays in fulfilling its payment obligations thereunder, it is expected to pay damages in default at the rate specified therein. Furthermore, if JMF fails to make investment under the Silent Partnership Agreement, the operator may terminate the Silent Partnership Agreement.

7. Means of Payment

Full payment at the time of transfer

8. Acquisition schedule

Decision-making date	August 21, 2026
Contract completion date	
Payment date (Scheduled)	November 30, 2026
Equity interests acquisition date (Scheduled)	

9. Future Outlook

There is no impact of the Acquisition on the fiscal period ending August 2026 (49th fiscal period: March 1, 2026 to August 31, 2026). Since the impact on the fiscal period ending February 2027 (50th fiscal period: September 1, 2026 to February 28, 2027) is minor, there is no change in the forecasts for the operational status.