

Investment Corporation

Japan Metropolitan Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

Representative: Masahiko Nishida, Executive Director

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

Asset Management Company

KJR Management

Representative: Keita Araki, President & Representative Director

Inquiries: Takuya Machida, Executive Officer & Head of Metropolitan Division

TEL: +81-3-5293-7081

Supplemental Material Concerning Today's Press Release

August 21, 2026

“Notice Concerning Acquisition of Domestic Assets (Silent Partnership Interests) [KJRM’s Proprietary CRE Carve-out Strategy]”

August 21, 2026

Japan Metropolitan Fund Investment Corporation

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Security code **8953**

CRE carve-out transaction with Trial Holdings through KJRM's proprietary relationships

01 Realized a CRE carve-out transaction based on continuous relationships with Trial Holdings, which has strengths in high growth potential and advanced retail tech

02 JMF acquired equity interests in silent partnerships whose underlying assets are land with leasehold interests of 17 SEIYU retail properties

03 Introduction of **revenue-based percentage rent** to land lease agreements
Established a mechanism to capture retail sales growth into rent revenue with a view to future direct acquisition

Securing upside by introducing revenue-based percentage rent for land with leasehold interest, with an eye toward future direct acquisition

- Setting revenue-based percentage rent for land with leasehold interest properties, and capturing sales growth resulting from tenant-driven value enhancement as rental income

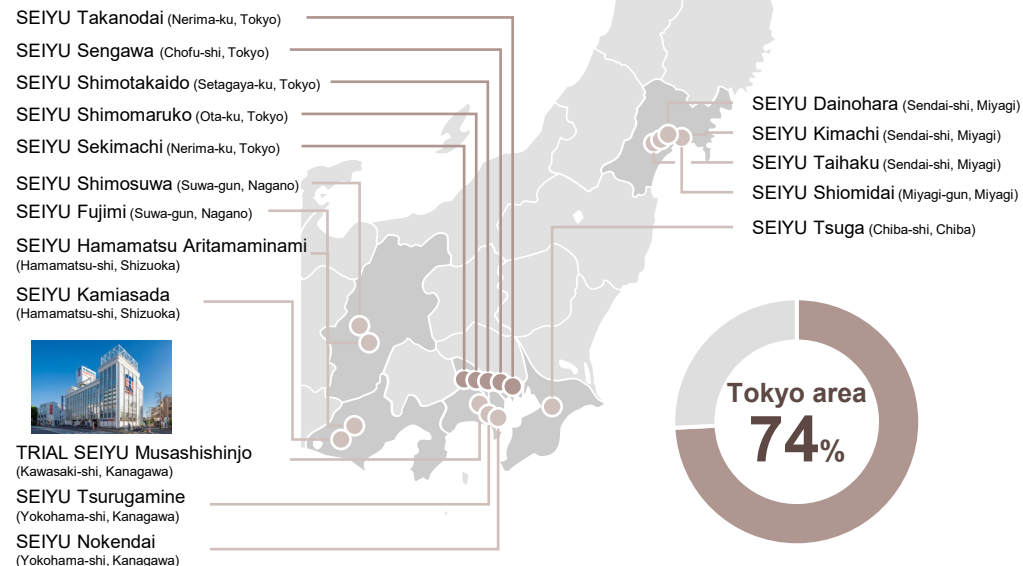
(Announced this time) Nov. 2026

Acquisition of silent partnership backed by land with leasehold interest for 17 SEIYU stores

Future (Assumed)

Establishing a structure to capture percentage rent through 1 and 2, with an eye toward future direct acquisition by JMF

■ Underlying assets (17 properties* all land with leasehold interest)



■ Overview of silent partnership investment

Silent partnership investment amount

8.79 bn yen

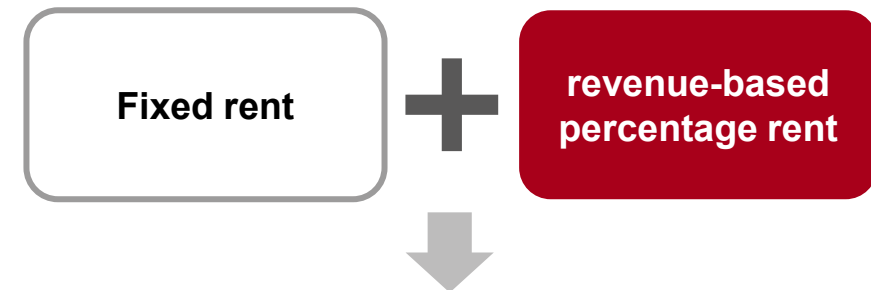
Assumed Distribution Yield

Approx. 4.7%

1 Value-up by tenant

- Sales growth of SEIYU stores by Trial Holdings (P.3)

2 Lease agreement for land with leasehold interest



Capturing **upside** from sales growth as the landowner

Steady improvement in retail sales of underlying assets due to progress in store value-up by Trial

- Trial Holdings announced sales and profit growth for SEIYU in its medium-term management plan. Strong future sales are also expected for the underlying assets.

Medium-term management plan for all SEIYU stores*

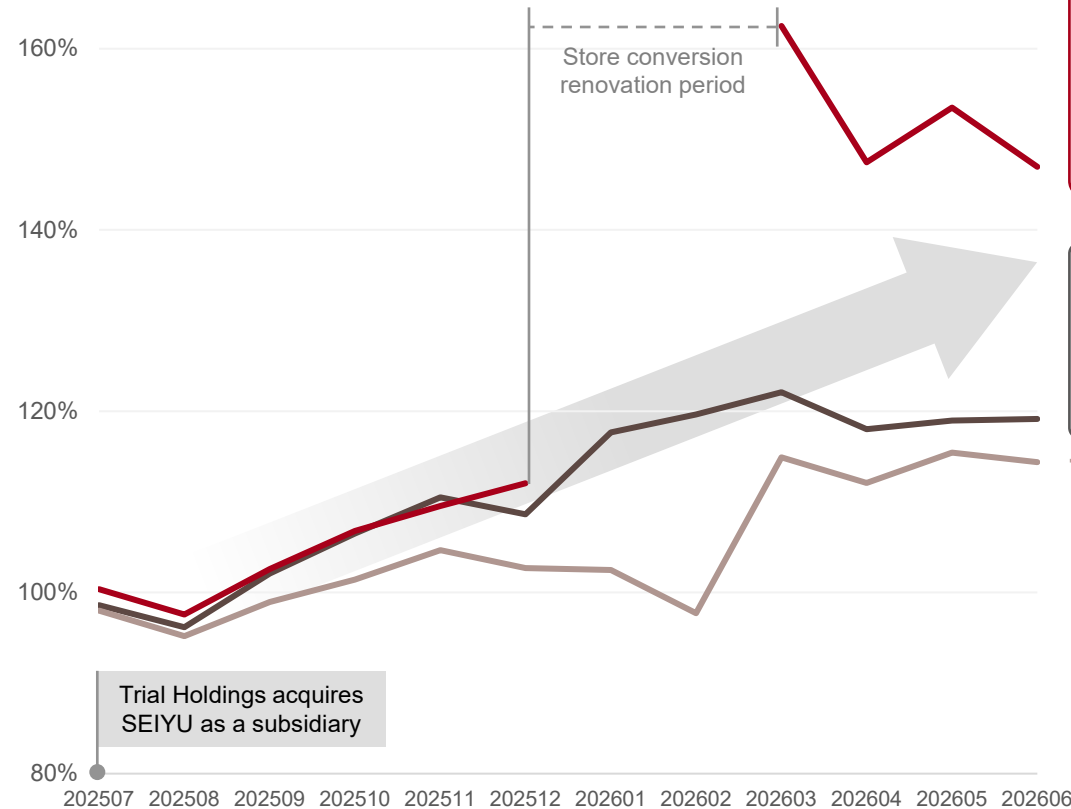
Sales

580 bn yen
3-year CAGR
8.6%

Operating Profit

18 bn yen
3-year CAGR
16.4%

Monthly store sales of the underlying assets (YoY)



TRIAL SEIYU Musashishinjo

Conversion to TRIAL SEIYU

Enhancement of PB products and prepared foods



Introduction of DX technology (Skip Cart, Instore Signage, etc.)



SEIYU Sengawa

Store renovation to new model
Introduction of Trial's signature prepared foods and PB products
Floor layout review and strengthening of sales promotion

Total of 17 underlying asset properties

*1: Excerpt from "Medium-Term Management Plan (Fiscal year ended June 30, 2027 - Fiscal year ended June 30, 2029)" dated February 12, 2026, by TRIAL Holdings, Inc.



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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.
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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)