Japan Metropolitan Fund
Investment Corporation

August 26, 2026

To all concerned parties:

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

Notice Concerning Acquisition of Real Estate in Japan (m-city Toda-Koen)

Japan Metropolitan Fund Investment Corporation ("JMF") announces that KJR Management, JMF's asset manager (the "Asset Manager"), decided today to acquire real estate in Japan (the "Property") as outlined below.

Highlights

- **Acquisition of a community-based commercial facility located near Toda-Koen Station, which offers excellent access to the city center and has a strong residential demand from families.**
- **While securing stable earnings with an actual-based NOI yield of 4.5%, which reflects confirmed rent increases, we aim to improve this to the 5.5% level in the long term through further rent increases.**

1. Overview of the Anticipated Acquisition

Property name	m-city Toda-Koen
Location	9-29 Minami-cho, Toda-shi, Saitama
Asset class	Retail
Type of asset	Real Estate
Acquisition price (Planned)	4,869 million yen
Appraisal value	5,800 million yen
Contract completion date	August 26, 2026
Acquisition date (Scheduled)	October 1, 2026
Seller	Not disclosed (Note)
Broker	None
Acquisition funds	Debt (Planned)

(Note) Not disclosed because the seller's approval has not been obtained. The seller does not constitute a related party of JMF or the Asset Manager.

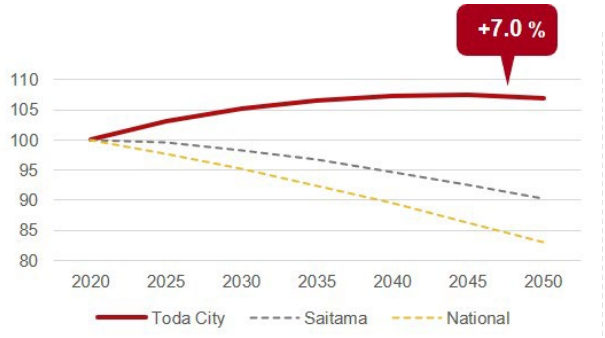
2. Reason for the Acquisition

JMF has decided to acquire a commercial facility located approximately a 10-minute walk from Toda-Koen Station on the JR Saikyo Line. The area around Toda-Koen Station offers excellent access to central Tokyo, where robust residential demand is formed, particularly among households and families who prioritize commuting convenience. Solid demand is expected to continue, supported by future population growth.

The Property is a convenient neighborhood shopping center (NSC) anchored by the food supermarket Super Value LOPIA, catering to demand for food, daily necessities, and housing-related products, and is equipped with approximately 300 parking spaces. Furthermore, it faces a major arterial road (Olympic-dori) and possesses a locational advantage that allows it to capture a wide trade area in the southern part of Toda City.

Across NSCs in general, steady sales are being observed, particularly in supermarkets, against the backdrop of stable customer demand for daily necessities. Sales at residential-area facilities held by JMF are also trending at levels exceeding the previous year.

Future population projections



Source: National Institute of Population and Social Security Research, “Population Projections for Japan (National)” and “Population Projections for Japan by Region (Prefectures and Municipalities)”

Floor map of the Property

RF	parking		
2F	Ohkawa (Furniture/Interior)	DAISO (100-yen shop)	KOHNAN (Home Center)
1F	Super Value LOPIA (Supermarket)	KOHNAN (Home Center)	

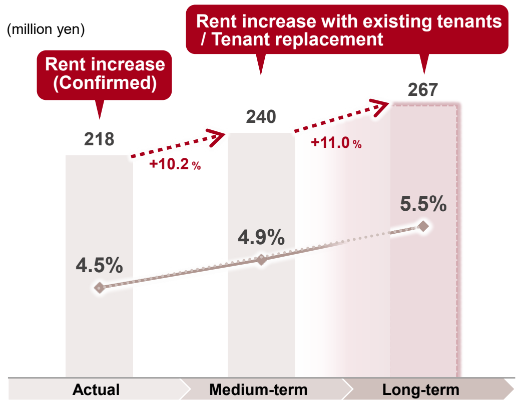
YoY sales trends of retail facilities in residential areas (2026)

	Jan.	Feb.	Mar.	Apr.	May
Abiko Shopping Plaza	107%	103%	103%	103%	103%
Machinoma Omori	110%	108%	105%	108%	114%
KAMISHIN PLAZA	117%	111%	107%	108%	114%
Kyoto Family	132%	139%	91%	97%	111%

110% or more / 95% or more and less than 110%

For the Property, a rent increase from spring 2027 onwards has already been agreed upon and finalized with the tenants. Profitability is expected to improve early after acquisition, securing stable earnings with an NOI yield (actual) of 4.5%, which exceeds the implied cap rate. Furthermore, based on solid demand supported by future population growth, as well as tenant sales and rent-paying capacity, we aim to further improve profitability to an NOI yield level of 5.5% in the future through rent revisions with existing tenants and tenant replacements.

NOI (Note 1) and NOI yield (Note 2)



The land value assuming a sale as a site for a condominium (calculated by the Asset Manager at a construction cost of 1.8 million yen/tsubo and a sales price of 4 million yen/tsubo) possesses asset value exceeding the appraisal value, and we have determined that a sale as land is also a viable option upon tenant departure.

Based on the above, JMF will secure stable earnings from the Property while aiming to improve medium- to long-term profitability and asset value, and will also consider pursuing capital returns in the future.

(Note1) The details for each NOI are as follows. “Actual” figures refer to the NOI on an actual basis following the acquisition of the Property, taking into account the rent increases that have been agreed upon and finalized with tenants and will take effect from the spring of 2027 onwards. “Medium-term” figures refer to the NOI based on future projections that assume rent increases in the fifth year of the operation period, taking into account the rent-paying capacity of the tenants. “Long-term” figures refer to the NOI based on future projections that assume rent increases, taking into account tenant turnover and future increases in sales. Note that none of these figures guarantee the actual NOI.

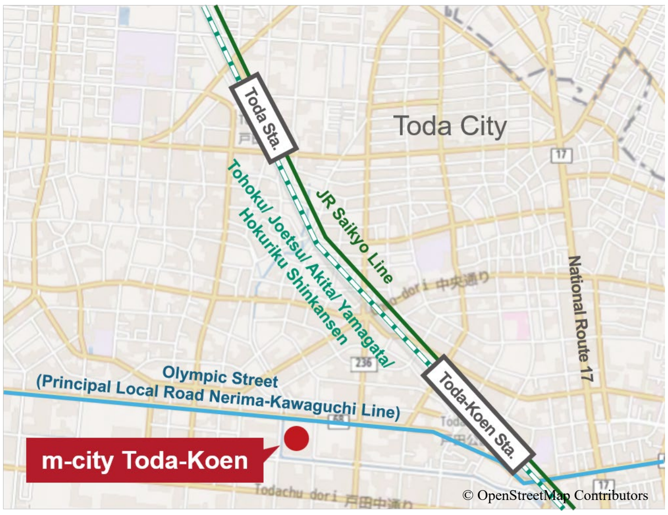
(Note2) NOI yield is calculated by dividing each NOI calculated in Note 1 by the acquisition price, with the result rounded to the first decimal place.

3. Property Summary (Acquisition)

■ Property Photos and Location Map

Enlarged Map (Image)

* Please refer to the QR code for a detailed map.



https://maps.app.goo.gl/u4ZuTxAvGAJ58eZK7

Property name		m-city Toda-Koen
Location		9-29 Minami-cho, Toda-shi, Saitama
Type of asset		Real Estate
Trustee		-
Trust period		-
Land	Land area	10,984.36 m^2
	Zoning	Semi-industrial area
	Type of possession	Ownership
	FAR / building-to-land ratio	200%/60%
Building	Total floor area	10,646.69 m^2
	Structure / stories	2 stories above ground, S-structure with flat roof,
	Type	retail
	Completion date	April 23, 1999
	Type of possession	Ownership
	Architect	Ark Architectural Design Office Co., Ltd.
	Constructor	FUDO DEVELOPMENT Co., Ltd.
	Constructional Inspector	Saitama Prefectural Building Official
	PML	8.7% (Based on the earthquake risk assessment (details) report prepared by Engineering and Risk Services Corporation)
Anticipated acquisition price		4,869 million yen
Appraisal value		5,800 million yen (Appraisal date: August 1, 2026)
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Collateral conditions		None
Tenant Overview (Note)	Number of tenant(s)	2
	Major Tenant	Super Value LOPIA
	Annual rent	248 million yen
	Tenant leasehold / security deposit	131 million yen
	Total leased area	20,362.62m^2
	Total leasable area	20,362.62m^2
	Occupancy rate (based on leased area)	100.0%
Special notes		The land is located within a known buried cultural property site under the Act on Protection of Cultural Properties. Therefore, if any construction work or other similar work is to be carried out on the land, notification must be submitted at least 60 days prior to the commencement of such work.

(Note) As of the end of September 2026 (planned)

- Figures of less than one million yen are rounded down, and percentages are rounded to the first decimal place.
- "Location" represents the address of the property or the registered address of the building.
- "Land area" and "Total floor area" are 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 (including the lease agreements, etc. concluded between the master lease company and end tenants; the same applies hereinafter) as of the above date.
- "Annual rent" is calculated by multiplying the total of monthly rent and monthly common area charges indicated in the lease agreements, etc. for the assets to be acquired that are effective as of the above date by 12, and rounding down to the nearest million yen. Amounts clearly specified in the lease agreements as rent for parking lots, bicycle parking, etc., are not included.
- "Tenant leasehold / security deposit," "Total leased area," "Total leasable area," and "Occupancy rate (based on leased area)" are the totals of the figures based on lease agreements, etc. that are effective as of the above date.

4. Profile of the seller

The seller is a domestic business company, but the profile of the seller is not disclosed as the seller's consent for the disclosure of its name, etc., has not been obtained. There are no capital, personnel, or business relationships to be noted between JMF or the Asset Manager and the company, and the company does not fall under the category of a related party of JMF or the Asset Manager.

5. Status of the seller, etc.

This transaction does not constitute a transaction with a party having a special interest in JMF or the Asset Manager.

6. Matters Concerning Forward Commitment

The acquisition of the Property constitutes a "forward commitment, etc. (Note)" by an investment corporation as stipulated in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc." established by the Financial Services Agency.

In the event that JMF is unable to fulfill the forward commitment, etc., JMF is required to pay an amount equivalent to 20% of the anticipated acquisition price as a penalty under the sales contract.

(Note) "Forward commitment, etc." is defined as "a sales contract with a future date, where settlement and property delivery are to be conducted one month or more after the conclusion of the contract, or any other contract similar thereto."

7. Means of Payment

Full payment at the time of transfer

8. The Acquisition schedule

Decision-making date	August 26, 2026
Contract completion date	
Payment date	October 1, 2026 (Scheduled)
Property delivery date	

9. Future Outlook

There will be no impact on JMF's operating results for the August 2026 fiscal period (49th fiscal period: from March 1, 2026 to August 31, 2026). The impact on the February 2027 fiscal period (50th fiscal period: from September 1, 2026 to February 28, 2027) will be minimal, and there are no changes to the forecasts of operating results.

10. Appraisal Report Summary

Property name	m-city Toda-Koen
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	5,800 million yen
Appraisal date	August 1, 2026

Item				Value	Notes
Indicated value by income approach				5,900 million yen	
	DC method			6,330 million yen	
		Operating income		320 million yen	
			Effective gross income	320 million yen	
			Losses from vacancy, etc.	0 yen	
		Operational cost		51 million yen	
			Maintenance and management fee	3 million yen	Assessed based on provided materials, etc.
			Utility cost	1 million yen	
			Repair expenses	10 million yen	Assessed with reference to ER and similar cases
			Property manager fee	2 million yen	Assessed based on provided materials, etc. excluding construction supervision fees
			Leasing cost	0 yen	
			Property tax	26 million yen	Assessed by taking into account property tax materials, etc.
			Insurance premium	0 million yen	Assessed based on insurance materials
			Other expenses	5 million yen	
		Net operating income		268 million yen	
			Operating profit on lump-sum payments	1 million yen	
			Capital expenditure	24 million yen	Assessed with reference to ER and similar cases
		Net cash flow		245 million yen	
		Capitalization rate		3.8%	
	DCF method			5,720 million yen	
		Discount rate		3.9%	
		Terminal capitalization rate		4.0%	
Indicated value by cost approach				5,400 million yen	
	Land ratio			89.6%	
	Building ratio			10.4%	

Other matters of consideration	N/A

[Reference]

Prospective Income and Expenditures for the Properties

NOI	268 million yen
NOI yield	5.5%
Depreciation	33 million yen
NOI yield after depreciation	4.8%

・NOI (Net Operating Income) refers to NOI used in the Direct Capitalization Method on the appraisal report.
・NOI yield is calculated by dividing NOI by the acquisition price and rounded to the first decimal place.
・Depreciation is a rough estimate at present.
・NOI yield after depreciation is calculated by dividing NOI after deducting depreciation by the acquisition price and rounded to the first decimal place.