September 17, 2026

To all concerned parties:

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Notice Concerning Disposition of Real Estate in Japan
(LIFE Shimodera (Land with leasehold interest))

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

Highlights

- **Disposed the land with leasehold interest of a retail facility at over 2.5 times the appraisal value, generating a gain on sale of approximately 4.3 billion yen.**
- **Executed continuous return of gain on sales and capital reallocation for the next growth investment.**

1. Overview of the Disposition

Property name	LIFE Shimodera (Land with leasehold interest)
Location	5-23 Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka, and others
Asset class	Retail
Disposition price (Planned)	6,100 million yen
Appraisal value	2,430 million yen
Book value (Note 1)	1,717 million yen
Gains on disposition (Note 2)	Approx. 4.3 billion yen
Broker	Applicable
Purchaser	Not disclosed (Note 3)
Completion date of contract (Scheduled)	September 18, 2026
Disposition date (Scheduled)	50%: August 31, 2027 50%: September 30, 2027

(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.

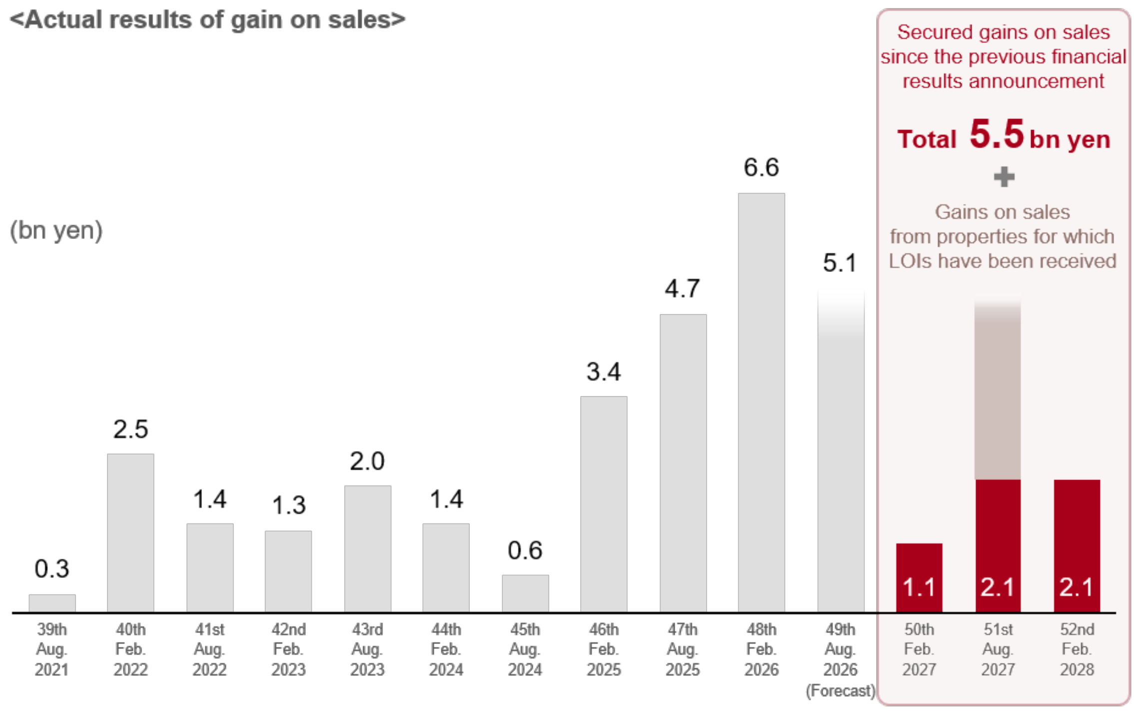
2. Reason for the Disposition

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

In addition, through asset replacement, JMF is strengthening its portfolio to one that can respond to inflation and is expected to have higher profitability and growth potential. Regarding properties to be sold, JMF places importance on maximizing the earning power of the entire portfolio by selling at an appropriate time to a party that can most highly evaluate the value of the held assets, thereby acquiring and returning a large amount of gain on sale, and reallocating the proceeds from the sale, excluding the gain on sale, to growth investments.

In this instance, for the Property, a sale at a very high level of over 2.5 times the appraisal value has been realized, and JMF expects to secure a gain on sale of approximately 4,300 million yen. JMF plans to return the entire amount of the secured gain on sale over two fiscal periods: Fiscal period ending August 2027 (51st) and Fiscal period ending February 2028 (52nd).

Since the announcement of the financial results for the previous fiscal period, JMF has already secured a total of 5.5 billion yen in gains on sale, including this transaction, and other disposition projects for which LOIs have been received are also progressing separately. Through such continuous disposition activities, JMF has established a mechanism to stably and continuously secure sources for distribution, and believes that it will be able to further increase the level of distributions.



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. Overview of Brokerage

There are no capital, personal or business relationships to note between JMF/the Asset Manager and the broker.

6. Means of Payment

Full payment at the time of transfer

7. Disposition Schedule

Decision-making date	September 17, 2026
Disposition contract signing date (scheduled)	September 18, 2026
Payment date (Scheduled)	50%: August 31, 2027 50%: September 30, 2027
Property delivery date (Scheduled)	

8. Future Outlook

As a result of this disposition, JMF expects to record gain on sale of approximately 2.1 billion yen in the fiscal period ending August 2027 (51st) and approximately 2.1 billion yen in the fiscal period ending February 2028 (52nd), and the entire amount is planned to be returned to investors during the same period.

There are no revisions to the currently announced 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). The forecast of operating results for the fiscal period ending August 2027 (51st), which takes into account the impact of the disposition of the Property, will be announced in the Financial Results Summary scheduled to be released on October 21, 2026.

9. Appraisal Report Summary

Property name	LIFE Shimodera (Land with leasehold interest)
Appraiser	CBRE K.K.
Appraisal value	2,430 million yen
Appraisal date	August 31, 2026

Item			Value	Notes
Indicated value by income approach			2,430 million yen	
	DCF method		2,430 million yen	
		Discount rate	4.1%	
		Terminal capitalization rate	-	The terminal capitalization rate is not adopted because the property is expected to be returned as vacant land upon the expiration of the fixed-term land lease contract for business purpose.

Other matters of consideration by the appraiser	N/A