

September 30, 2026

To all concerned parties

Investment Corporation

Japan Metropolitan Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

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Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan
(JMF-Bldg. Shin-Yokohama 01)

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

Highlights

- **Acquisition of a high-occupancy office in the Shin-Yokohama area, where steady demand is expected against the backdrop of the concentration and growth of semiconductor-related companies.**
- **Securing stable earnings with a 100% occupancy while pursuing medium- to long-term NOI growth by leveraging a rent gap of over 10%.**

1. Overview of the Anticipated Acquisition

Property name	JMF Building Shin-Yokohama 01 ^(Note 1)
Location	8-12 Shin-Yokohama 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa
Asset class	Office
Type of asset	Trust beneficiary right in real estate
Acquisition price (Planned)	9,200 million yen
Appraisal value	10,600 million yen
Contract completion date	September 30, 2026
Acquisition date (Scheduled)	October 30, 2026
Seller	Not disclosed ^(Note 2)
Broker	Yes
Acquisition funds	Debt (Planned)

(Note 1) The property name is the name used by JMF for management purposes. The facility is currently referred to as “Attend on Tower.”

(Note 2) The seller is not disclosed because the seller’s approval has not been obtained. The seller does not fall under the category of related parties of JMF or the Asset Manager.

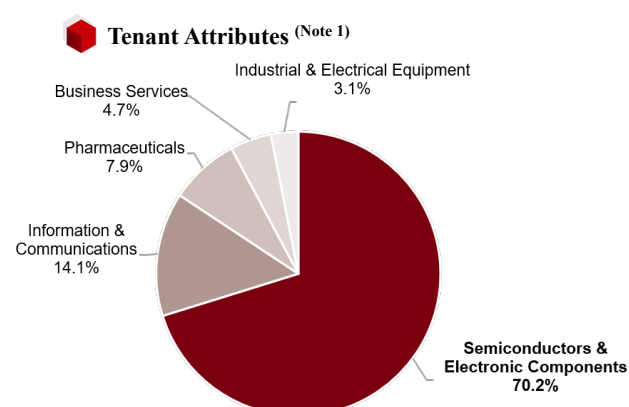
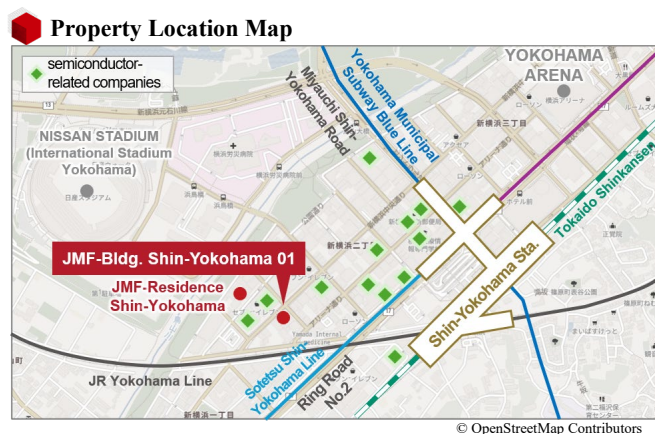
2. Reason for the Acquisition

JMF has decided to acquire the Property as an office building that offers both a stable operating track record and rent upside, with expectations for medium-term earnings growth.

The area around Shin-Yokohama Station, where the Property is located, offers excellent access to central Tokyo and Yokohama, as well as to major cities nationwide via the Tokaido Shinkansen, and is also well-positioned for access to manufacturing and R&D bases located within Kanagawa Prefecture.

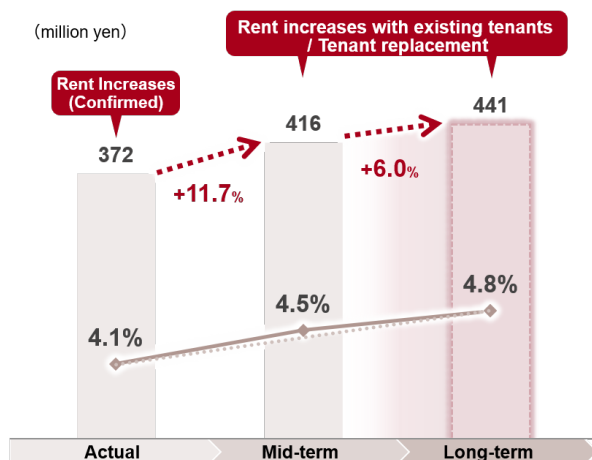
Against the backdrop of such transportation convenience, the area features many offices for manufacturing and related software development businesses, and is characterized by a particularly high concentration of semiconductor-related companies, creating a locational advantage in terms of inter-company collaboration, information exchange, and talent acquisition. At the Property, approximately 70% of tenants are semiconductor-related, and we believe this industrial cluster is a factor supporting the entry of new companies and the continued presence of existing ones. Semiconductors are a critical foundation supporting the advancement of digital technologies such as generative AI and the electrification of automobiles, and medium- to long-term growth is expected for related industries. Against the backdrop of the growth of these related industries and the corporate concentration in Shin-Yokohama, JMF believes that solid office demand from semiconductor-related companies and others is expected to continue in the area.

The Property is located approximately a 7-8 minute walk from Shin-Yokohama Station, is an 18-story office building constructed in 2009 with a standard floor area of approximately 146 tsubo, and features regular-shaped rental office spaces with no pillars. In the Shin-Yokohama area, where many office buildings were completed between the late 1980s and early 1990s, we have determined that this building is relatively new, was also renovated in 2020–2021, and possesses high market competitiveness.



For the Property, we anticipate an NOI yield (actual) of 4.1%, reflecting rent increases after acquisition that have already been finalized. Meanwhile, the average rent per tsubo of the Property is more than approximately 10% lower than the market rent level and the rent per tsubo of recent lease agreements at the Property, and we believe there is significant upside potential through the resolution of the rent gap, which is expected to expand further. Therefore, after acquisition by JMF, we aim to improve the NOI yield to the 4.5% level in the medium term and to the 4.8% level in the long term by working on gradual rent increases during contract renewals with existing tenants and upon tenant replacements.

NOI (Note 2) and NOI yield (Note 3)



- (Note1) Attribute information is prepared by the Asset Manager based on monthly rent, with reference to information such as the websites of the tenant companies.
- (Note2) Details for each NOI are as follows. The “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. The “Medium-term” figures refer to the NOI based on future projections that assume rent increases, assuming an occupancy rate of 94.5% in the fifth year of the operation period. The “Long-term” figures refer to the NOI based on the direct capitalization method in the appraisal report. Note that none of these figures guarantee the actual NOI.
- (Note3) NOI yield is calculated by dividing each NOI calculated in Note 2 by the acquisition price, with the result rounded to one decimal place.

■ Property Photos and Detailed Map



* Please refer to the QR code for a Detailed Map.



<https://maps.app.goo.gl/qLdPP4cBafGLffiB9>

3. Property Summary (Acquisition)

Property name		JMF Building Shin-Yokohama 01
Location		2-8-12 Shin-Yokohama, Kohoku-ku, Yokohama-shi, Kanagawa
Type of asset		Trust beneficiary right in real estate
Trustee		Sumitomo Mitsui Trust Bank, Limited (Planned)
Trust period		From August 30, 2019 to October 31, 2036 (Planned)
Land	Land area	1,358.98 m ²
	Zoning	Commercial districts
	Type of possession	Ownership
	FAR / building-to-land ratio	800% / 80%
Building	Total floor area	12,665.87 m ²
	Structure / stories	S/SRC-structure with flat roof, 18 stories above ground and 1 basement level
	Type	Office / Parking
	Completion date	April 10, 2009
	Type of possession	Ownership
	Architect	Irie Miyake Architects & Engineers
	Constructor	Obayashi Corporation, Yokohama Branch
	Constructional Inspector	The Building Center of Japan
	PML	5.9% (Based on the earthquake risk assessment (details) report prepared by Engineering and Risk Services Corporation)
Anticipated acquisition price		9,200 million yen
Appraisal value		10,600 million yen (Appraisal date: September 1, 2026)
Appraiser		CBRE K.K.
Collateral conditions		None
Tenant Overview (Note)	Number of tenant(s)	18
	Annual rent	423 million yen
	Tenant leasehold / security deposit	353 million yen
	Total leased area	8,182.72 m ²
	Total leasable area	8,182.72 m ²
	Occupancy rate (based on leased area)	100.0%
Special notes		The floor area ratio applicable to the land of the Property is originally 800%; however, by planning a portion of the site as publicly accessible open space, the Yokohama City Urban Environmental System has been applied, resulting in an increased floor area ratio of 908%. In addition, while the original height limit is 31 m, the relaxed height limit is 75 m. The publicly accessible open space is required to be made available for public passage and appropriately maintained and managed.

(Note) As of June 30, 2026.

- 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” 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 sellers

The seller is a domestic special purpose 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. Profile of Broker

The broker does not fall under the category of related parties of JMF or the Asset Manager.

7. 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."

8. Means of Payment

Full payment at the time of transfer

9. The Acquisition schedule

Decision-making date	September 30, 2026
Contract completion date	
Payment date	October 30, 2026 (Scheduled)
Property delivery date	

10. 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). In addition, the impact on the February 2027 fiscal period (50th fiscal period: from September 1, 2026 to February 28, 2027) will be minimal; however, as the details are currently under review, they will be announced in the Financial Results Summary scheduled to be released on October 21, 2026.

11. Appraisal Report Summary

Property name	JMF Building Shin-Yokohama 01
Appraiser	CBRE K.K.
Appraisal value	10,600 million yen
Appraisal date	September 1, 2026

Item	Value	Notes
Indicated value by income approach	10,600 million yen	
DC method	10,600 million yen	
Operating income	577 million yen	
Effective gross income	600 million yen	Includes utility income, parking income, and other income in addition to rent income
Losses from vacancy, etc.	23 million yen	
Operational cost	135 million yen	
Maintenance and management fee	26 million yen	Assessed based on actual performance value
Utility cost	51 million yen	Assessed based on actual performance value
Repair expenses	3 million yen	Assessed based on the engineering report dated September 2026 obtained by JMF
Property manager fee	4 million yen	Assessed based on planned contracts
Leasing cost	5 million yen	Assessed based on the standard turnover cycle of tenants
Property tax	39 million yen	Assessed by taking into account actual results and burden adjustment measures, etc.
Insurance premium	1 million yen	Assessed based on estimates
Other expenses	3 million yen	Includes reserve funds, etc.
Net operating income	441 million yen	
Profit/loss from operation of lump-sum payments	5 million yen	
Capital expenditure	34 million yen	
Net cash flow	412 million yen	
Capitalization rate	3.9%	
DCF method	10,600 million yen	
Discount rate	3.5%	
Terminal capitalization rate	3.8%	
Indicated value by cost approach	6,000 million yen	
Land ratio	70.2%	
Building ratio	29.8%	

Other matters of consideration	N/A
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[Reference]

Prospective Income and Expenditures for the Properties

NOI	441 million yen
NOI yield	4.8%
Depreciation	61 million yen
NOI yield after depreciation	4.1%

- 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 one 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 one decimal place.