

October 21, 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 Dispositions of Trust Beneficiary Rights in Real Estate in Japan

(JMF-Residence Sakuranomiya, JMF-Residence Miyakojima,
and JMF-Residence Tenjimbashisuji 6-chome)

Japan Metropolitan Fund Investment Corporation (“JMF”) announces that KJR Management (the “Asset Manager”), JMF’s asset manager, has decided today to dispose of the trust beneficiary rights in real estate in Japan (collectively, the “Properties”), as outlined below.

1. Overview of the Disposition

Property name	JMF-Residence Sakuranomiya	JMF-Residence Miyakojima	JMF-Residence Tenjimbashisuji 6-chome
Location	12-8 Nakanochō, 5- chome, Miyakojima-ku, Osaka-shi, Osaka	22-10 Miyakojimahondori 4-chome, Miyakojima-ku, Osaka-shi, Osaka	4-8 Nagaranaka 1-chome, Kita-ku, Osaka-shi, Osaka
Asset class	Residence		
Disposition price (Planned)	2,435 million yen	1,665 million yen	1,800 million yen
	Total 5,900 million yen		
Appraisal value	2,360 million yen	1,640 million yen	1,700 million yen
	Total 5,700 million yen		
Book value ^(Note 1)	2,038 million yen	1,463 million yen	1,522 million yen
Gains on dispositions ^(Note 2)	Total approx. 0.7 billion yen		
Broker	Applicable		
Purchaser	Not disclosed ^(Note 3)		
Completion date of contract	October 21, 2026		
Disposition date (Scheduled)	March 5, 2027		

(Note 1) The book value is the actual value as of the end of August 2026 (49th 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) The purchasers are not disclosed because the purchaser’s approval has not been obtained. The purchasers do not fall under the category of related parties of JMF or the Asset Manager.

2. Reason for the Dispositions

Highlights

- **To be disposed at a price exceeding the appraisal value, with the entire gain on sale of approx. 0.7 billion yen to be fully returned in the fiscal period ending August 2027.**
- **Proceeds from the sale will be used for replacement with residences that have profitability and growth potential, thereby strengthening the quality and earning power of the portfolio.**

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 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 evaluate the value of the held assets, thereby acquiring and returning a gain on sale, and reallocating the proceeds from the sale, excluding the gain on sale, to growth investments.

Regarding the dispositions of the Properties, JMF decided to proceed with the sale after determining that it would be able to improve the quality and profitability of the portfolio by capturing the current favorable real estate transaction market to realize unrealized gains, returning the entire amount of the gain on sale to enhance DPU, and utilizing the proceeds from the sale for the acquisition of residential properties with higher profitability.

3. Properties Summary

Summaries of the Properties are set out in Part 1, Fund Information, Item 1. Status of the Fund, 5 Status of investment management, (2) Investment assets, of the Securities Report for the 48th Fiscal Period (filed on May 28, 2026).

4. Overview of Purchasers

The purchasers are multiple domestic Godo Kaisha, but we have not obtained the necessary permission from the purchasers to disclose their names and other related information, so it is not disclosed.

There are no capital, personal, or business relationships to note between JMF or the Asset Manager and the companies, and the companies do not fall under the category of a related party of JMF or the Asset Manager.

5. Profile of Broker

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

6. Means of Payment

Full payment at the time of transfer

7. Disposition Schedule

Decision-making date	October 21, 2026
Disposition contract signing date	
Payment date (Scheduled)	March 5, 2027
Properties transfer date (Scheduled)	

8. Future Outlook

As a result of this disposition, JMF expects to record a gain on sale of approximately 0.7 billion yen in the fiscal period ending August 2027 (51st), and the entire amount is planned to be returned to investors during the same period.

For the forecasts of operating results for the fiscal period ending February 2027 (50th) and the fiscal period ending August 2027 (51st), which take into account the impact of the dispositions of the Properties, please refer to the “Summary of Financial Results for the Six Months Ended August 31, 2026” released today.

9. Appraisal Report Summary

Property name	JMF-Residence Sakuranomiya
Appraiser	Japan Real Estate Institute
Appraisal value	2,360 million yen
Appraisal date	August 31, 2026

Item	Value	Notes
Indicated value by income approach	2,360 million yen	
DC method	2,380 million yen	
Operating income	111 million yen	
Potential gross income	117 million yen	
Losses from vacancy, etc.	5 million yen	
Operational cost	24 million yen	
Maintenance and management fee	2 million yen	Assessed based on actual amounts and similar properties, taking into consideration the unique characteristics of the target property
Utility cost	1 million yen	Assessed based on actual amounts and similar properties, taking into consideration the unique characteristics of the target property and other factors
Repair expenses	1 million yen	Assessed based on similar properties and other factors Including restoring costs in the residences
Property manager fee	1 million yen	Assessed based on fee rates under contractual conditions, taking into consideration fee rates for similar properties and the unique characteristics of the target property
Leasing cost	4 million yen	Assessed based on similar properties and other factors
Property tax	10 million yen	Assessed based on property tax materials and other factors
Insurance premium	0 million yen	Assessed based on similar properties and other factors
Other expenses	0 million yen	Includes internet usage fees
Net operating income	87 million yen	
Operating profit on lump-sum payments	0 million yen	
Capital expenditure	1 million yen	
Net cash flow	85 million yen	
Capitalization rate	3.6%	
DCF method	2,340 million yen	
Discount rate	3.4%	
Terminal capitalization rate	3.7%	
Indicated value by cost approach	2,230 million yen	
Land ratio	66.8%	
Building ratio	33.2%	

Other matters of consideration	N/A
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Japan Metropolitan Fund
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Property name	JMF-Residence Miyakojima
Appraiser	Japan Real Estate Institute
Appraisal value	1,640 million yen
Appraisal date	August 31, 2026

Item	Value	Notes
Indicated value by income approach	1,640 million yen	
DC method	1,650 million yen	
Operating income	77 million yen	
Potential gross income	82 million yen	
Losses from vacancy, etc.	4 million yen	
Operational cost	17 million yen	
Maintenance and management fee	2 million yen	Assessed based on actual amounts and similar properties, taking into consideration the unique characteristics of the target property
Utility cost	0 million yen	Assessed based on actual amounts and similar properties, taking into consideration the unique characteristics of the target property and other factors
Repair expenses	1 million yen	Assessed based on similar properties and other factors Including restoring costs in the residences
Property manager fee	1 million yen	Assessed based on fee rates under contractual conditions, taking into consideration fee rates for similar properties and the unique characteristics of the target property
Leasing cost	3 million yen	Assessed based on similar properties and other factors
Property tax	7 million yen	Assessed based on property tax materials and other factors
Insurance premium	0 million yen	Assessed based on similar properties and other factors
Other expenses	0 million yen	Includes internet usage fees
Net operating income	60 million yen	
Operating profit on lump-sum payments	0 million yen	
Capital expenditure	1 million yen	
Net cash flow	59 million yen	
Capitalization rate	3.6%	
DCF method	1,620 million yen	
Discount rate	3.4%	
Terminal capitalization rate	3.7%	
Indicated value by cost approach	1,620 million yen	
Land ratio	68.7%	
Building ratio	31.3%	

Other matters of consideration	N/A
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Property name	JMF-Residence Tenjimbashisuji 6-chome
Appraiser	Japan Real Estate Institute
Appraisal value	1,700 million yen
Appraisal date	August 31, 2026

Item	Value	Notes
Indicated value by income approach	1,700 million yen	
DC method	1,710 million yen	
Operating income	79 million yen	
Potential gross income	83 million yen	
Losses from vacancy, etc.	4 million yen	
Operational cost	17 million yen	
Maintenance and management fee	2 million yen	Assessed based on actual amounts and similar properties, taking into consideration the unique characteristics of the target property
Utility cost	0 million yen	Assessed based on actual amounts taking into consideration the unique characteristics of the target property
Repair expenses	1 million yen	Assessed based on similar properties and other factors Including restoring costs in the residences
Property manager fee	1 million yen	Assessed based on the fee rates stipulated in the contract, fee rates for similar properties, and the unique characteristics of the target property
Leasing cost	3 million yen	Assessed based on similar properties and other factors
Property tax	6 million yen	Assessed based on property tax materials and other factors
Insurance premium	0 million yen	Assessed based on similar properties and other factors
Other expenses	0 million yen	Includes internet usage fees, etc.
Net operating income	62 million yen	
Operating profit on lump-sum payments	0 million yen	
Capital expenditure	0 million yen	
Net cash flow	61 million yen	
Capitalization rate	3.6%	
DCF method	1,680 million yen	
Discount rate	3.4%	
Terminal capitalization rate	3.7%	
Indicated value by cost approach	1,590 million yen	
Land ratio	68.8%	
Building ratio	31.2%	

Other matters of consideration	N/A
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