

October 8, 2025

To all concerned parties:

Investment Corporation

Japan Metropolitan Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

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Notice Concerning Additional Acquisition of Real Estate in Japan (Kawaramachi OPA)

Japan Metropolitan Fund Investment Corporation (“JMF”) announces today that KJR Management, JMF’s asset manager (the “Asset Manager”), determined to acquire additional shares in domestic real estate in Japan (the “Property”) as outlined below (hereinafter referred to as “the Acquisition”).

1. Overview of Acquisition

| | |
|------------------------------|--|
| Property name | Kawaramachi OPA |
| Location | 383, Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto ^(Note1) |
| Asset class | Retail |
| Type of asset | Real estate (Building: Co-ownership, Land: A portion of co-owned land) |
| Acquisition price (Planned) | 790 million yen |
| Appraisal value | 892 million yen |
| Contract completion date | October 8, 2025 |
| Acquisition date (Scheduled) | December 23, 2025 |
| Seller | Not disclosed ^(Note2) |
| Broker | None |
| Acquisition funds | Cash on hand (Planned) |

(Note1) The lot number is listed pertaining to the portion scheduled for the additional acquisition.

(Note2) The seller's name is undisclosed as consent for its disclosure has not been obtained from the seller. The seller does not constitute an interested party or similar to JMF or the Asset Manager.

2. Reason for Acquisition

Highlights

By acquiring an additional stake in Kawaramachi OPA, a landmark retail property located in Shijo-Kawaramachi — Kyoto's premier commercial district — we aim to enhance liquidity through an increased ownership interest.

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

JMF has decided to acquire additional property ^(Note 1) of Kawaramachi OPA, which it originally acquired in September 2006.

OPA is an urban commercial facility brand. As of the date of this document, four OPA facilities operate in the Kansai region: Shinsaibashi OPA, Kawaramachi OPA, Sannomiya OPA, and Sannomiya OPA 2. The Property is located in Shijo Kawaramachi, Kyoto's premier commercial district. It enjoys excellent transportation access and a prime location immediately adjacent to the intersection of Shijo Street and Kawaramachi Street. Through the Acquisition, JMF will hold a 94.4065% ^(Note 2) co-ownership interest in the building. Increasing the ownership ratio is expected to enhance the property's liquidity, broaden future operational policy options, and improve the NOI yield and NOI yield after depreciation by +0.1%. Additionally, the unrealized loss associated with the Property is projected to be reduced by approximately 0.08 billion yen.

(Note1) We plan to acquire a co-ownership interest in the building and a portion of co-owned land. The same applies below.

(Note2) The figure shown represents the total of the trust beneficiary interest in real estate already acquired by the trustee and the interest in the real estate acquired through this transaction.

3. Property Summary

| | | | |
|--|--|--------------------|--|
| Property name | Kawaramachi OPA | | |
| Location | 383, Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto | | |
| Type of asset | Real estate | | |
| Trustee | - | | |
| Trust period | - | | |
| Land | | | |
| Land area | 2,578.86 m ² ^(Note 1, 2) | Zoning | Commercial district |
| FAR / building-to-land ratio | 700%/80% | Type of possession | Ownership (co-ownership) ^(Note 3) |
| Building | | | |
| Structure / stories | 9 stories above ground and 1 basement floor, steel frame reinforced concrete and steel frame construction with flat roof | | |
| Total floor area | 18,595.69 m ² ^(Note 4) | Type | Department store |
| Completion date | November 13, 1998 | Type of possession | Ownership (co-ownership) ^(Note 4) |
| Design | Taisei Corporation Kansai Branch First-Class Architect Office | | |
| Construction | Taisei Corporation Kansai Branch | | |
| Constructional Inspector | Kyoto City Building Official | | |
| Acquisition price | 790 million yen | | |
| Appraisal value | 892 million yen (as of September 30, 2025) | | |
| Appraiser | CBRE K.K. | | |
| Tenant summary (after the Acquisition) | | | |
| Number of tenants | 1 | | |
| Annual rent | 711 million yen (Combined with the existing ownership portion after the Acquisition) | | |
| Tenant leasehold / security | 1,122 million yen (Combined with the existing ownership portion after the | | |

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| | | | | |
|-----------------------------------|--|--------------------------|--|--------|
| | deposit | Acquisition) | | |
| | Total leased area | 18,848.20 m ² | Occupancy rate (based on leased area) | 100.0% |
| | Total leasable area | 18,848.20 m ² | | |
| Collateral conditions | A mortgage and a revolving mortgage have been established on the land and the building to secure the tenant leasehold and security deposit paid to AEON MALL Co., Ltd. ^(Note 5) | | | |
| Special notes ^(Note 6) | <ul style="list-style-type: none"> • As this land is situated within the designated areas of the known archaeological sites “No.049 Odoiato” and “No.170 Teramachi Kyujo,” as defined under the Law for the Protection of Cultural Properties, it is required to submit a notification no later than sixty 60 days prior to the commencement of any civil engineering or related construction work on the property. Furthermore, an archaeological excavation survey may be required, depending on the nature and scope of the planned work. • When transferring ownership of the land or a co-ownership share of the building, prior notice to all co-owners is required. Furthermore, if a co-owner wishes to purchase the share, it must be transferred to that co-owner with priority over others. Additionally, partial transfers of the land or the building are not permitted without the consent of all co-owners. | | | |

(Note 1) This figure represents the total of the land owned by the trustee as real estate trust beneficiary rights (2,459.49 m²) and the land (119.37 m²) scheduled for additional acquisition by JMF through this acquisition. The entire site of this property is owned (jointly held) by multiple owners, with a total site area of 2,698.23 m². The land scheduled for additional acquisition is based on the registered area of the land currently owned by the existing owner. As of the date of this document, the land has not been subdivided. Subdivision is scheduled to be completed by the scheduled acquisition date.

(Note 2) Includes a private road of 14.34 m².

(Note 3) The combined area of the land owned by the trustee and the land JMF plans to acquire through the Acquisition is expected to account for approximately 95.58% of the total site area.

(Note 4) This building is jointly owned by multiple owners. The combined ownership share of the trustee's 88.813% share and the 5.5935% share JMF plans to acquire through the Acquisition is expected to be 94.4065%. The total floor area listed represents the entire building.

(Note 5) The revolving mortgage securing the obligation to refund the security deposit is expected to be discharged by the scheduled acquisition date of the property.

(Note 6) This description covers the entire property, including the portion scheduled for additional acquisition.

- Figures of less than one million yen are rounded down, and percentages are rounded to the nearest second 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.
- “Annual rent” is calculated by taking the total amount of monthly rents and common area fees indicated in the lease agreements and other documents in effect as of the above for a property and multiplying this amount by 12, rounded down to the nearest million yen. Amounts expressly stated in lease agreements as rents for parking lot or bicycle parking lot, etc. are excluded.
- “Tenant leasehold / security deposit”, “Total leased area”, “Total leasable area” and “Occupancy rate (based on leased area)” represent the total sums and areas in the lease contracts, etc. as of the above.

4. Overview of Seller

The seller is an individual; however, as we have not obtained consent from the seller to disclose personal information such as their name, further details are not disclosed.

There are no capital, personnel, or business relationships that should be stated between the seller and either JMF or the Asset Manager, and the seller does not fall under the category of a related party of either the JMF or the Asset Manager.

5. Status of Owners, Etc. of the Property

The Acquisition of the Property is not from any parties having a special interest in JMF or the Asset Manager.

6. Matters Concerning Forward Commitment

The Acquisition is considered to be a “forward commitment, etc. ^(Note)” as defined in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. In the event that JMF is unable to fulfill the forward commitment, etc., JMF shall pay an amount equivalent to 20% of the scheduled acquisition amount as a penalty under the purchase agreement.

(Note) A forward commitment, etc. is defined as any purchase and sale agreement or other type of agreement that is signed a month or more in advance of the actual date of the settlement or delivery pursuant to the agreement. The same shall apply hereinafter.

7. Means of Payment

Full payment at the time of transfer

8. Acquisition Schedule

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|--------------------------|-------------------------------|
| Decision-making date | October 8, 2025 |
| Contract completion date | |
| Payment date | December 23, 2025 (Scheduled) |
| Property transfer date | |

9. Future Outlook

The Acquisition will have no impact on JMFs fiscal period ended August 2025 (47th Fiscal Period: March 1, 2025 to August 31, 2025). Furthermore, while the impact on the fiscal period ending February 2026 (48th period: September 1, 2025 to February 28, 2026) is minor, it is currently under detailed review. Details will be announced in the financial results summary scheduled for release on October 20, 2025.

10. Appraisal Report Summary (additional acquisition)

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|-----------------|--------------------|
| Property name | Kawaramachi OPA |
| Appraiser | CBRE K.K. |
| Appraisal value | 892 million yen |
| Appraisal date | September 30, 2025 |

| Item | Value | Notes |
|---------------------------------------|-------------------|---|
| Indicated value by income approach | 892 million yen | |
| DC method | 914 million yen | |
| Operating income | 47 million yen | |
| Effective gross income | 47 million yen | In addition to rent income, this includes other income. |
| Losses from vacancy, etc. | 0 yen | |
| Operational cost | 6 million yen | |
| Maintenance and management fee | 0 million yen | Assessed based on actual performance values |
| Utility cost | 0 yen | |
| Repair expenses | 0 yen | |
| Property manager fee | 0 yen | |
| Leasing cost | 0 yen | |
| Property tax | 6 million yen | Assessed based on actual performance values |
| Insurance premium | Not disclosed | As the disclosure of this item may negatively affect JMF's competitiveness and business to the detriment of its unitholders, the Asset Manager has decided not to disclose this information here, and has included it under "Other expenses" instead. |
| Other expenses | 0 million yen | Assessed based on actual performance values |
| Net operating income | 40 million yen | |
| Operating profit on lump-sum payments | 0 million yen | |
| Capital expenditure | 2 million yen | |
| Net cash flow | 38 million yen | |
| Capitalization rate | 4.2 % | |
| DCF method | 892 million yen | |
| Discount rate | 3.8 % | |
| Terminal capitalization rate | 4.1 % | |
| Indicated value by cost approach | 1,200 million yen | |
| Land ratio | 95.8 % | |
| Building ratio | 4.2 % | |

| | |
|--------------------------------|-----|
| Other matters of consideration | N/A |
|--------------------------------|-----|

[Reference]

Prospective Income and Expenditures for the Property (Existing ownership + planned additional acquisition)

| | |
|------------------------------|-----------------|
| NOI (Net Operating Income) | 654 million yen |
| NOI yield | 3.4 % |
| Depreciation | 83 million yen |
| NOI yield after depreciation | 3.0 % |

- NOI refers to NOI used in the Direct Capitalization Method on the appraisal report for existing ownership and planned additional acquisition.
- NOI yield is calculated by dividing NOI by the acquisition price and rounded to the nearest second 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 nearest second decimal place.