

December 19, 2025

To all concerned parties:

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Notice Concerning Disposition of Trust Beneficiary Right in Real Estate in Japan
(JMF-Bldg. Edogawabashi 01)

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

1. Overview of Disposition

Property name	JMF-Bldg. Edogawabashi 01
Location	1-44-10, Sekiguchi, Bunkyo-ku, Tokyo
Asset class	Office
Disposition price (Planned)	4,550 million yen
Appraisal value	3,500 million yen
Book value ^(Note 1)	3,809 million yen
Gains on dispositions ^(Note 2)	Approx. 0.58 billion yen
Broker	Applicable
Purchaser	Not disclosed ^(Note 3)
Completion date of contract	December 19, 2025
Disposition date (Scheduled)	March 2, 2026

(Note 1) The book value is the actual value as of the end of August 2025 (47th 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 Disposition

Highlights

- **Disposition of an office property with unrealized losses at price exceeding its book value, thereby increasing NAV**
- **Entire gain on sale of 580-million-yen to be returned to unitholders in the August 2026 fiscal period**

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.

The Property is located just 3-min walk from Edogawabashi Station for excellent access to transportation, but it has long been positioned as a candidate property for sale because the area is not ideal for office use and carries downside risk following tenant vacancies. Furthermore, the Property’s NOI yield after depreciation is below the portfolio average and holds unrealized losses. Therefore, JMF determined that disposing the Property at a price exceeding its book value (30.0% above the appraisal value), returning the entire gain on sale to the unitholders, and eliminating the unrealized losses through the sale to improve NAV would maximize unitholder value. Based on this, the decision to sell the Property was made.

The approximately 580 million yen obtained from disposition of the Property is scheduled to be fully returned to investors in the August 2026 (49th) fiscal period.

In addition, the proceeds from sales, excluding the gain on sale, are planned to be utilized as replacement capital for assets with profitability and growth potential.

Please also refer to the news release titled as “Supplemental Material Concerning Today’s Press Release” dated today.

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 47th fiscal period submitted on November 27, 2025.

4. Overview of Purchaser

The purchasers are domestic companies, but we have not obtained the necessary permission from the purchasers to disclose their names and other related information. There are no capital, personal or business relationships to note between JMF/the Asset Manager and the purchasers. In addition, the purchasers do 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	December 19, 2025
Disposition contract signing date	
Payment date (Scheduled)	March 2, 2026
Property transfer date (Scheduled)	

8. Future Outlook

As a result of this disposition, JMF expects to record gain on sale of approximately 580 million yen in the August 2026 (49th) fiscal period and the entire amount is planned to be returned to investors during the same period.

This disposition is scheduled for August 2026 (49th) fiscal period, and therefore there will have no direct impact on the fiscal period ending February 2026 (48th) fiscal period. Forecast of operating results for the fiscal period ending August 2026 (49th) fiscal period considering the impact of the disposition of the Property, please refer to the “Notice Concerning Revised Forecasts for Operating Results and Distributions (Upward Revision) for the August 2026 (49th) Fiscal Period” dated today.

9. Appraisal Report Summary

Property name	JMF-Bldg. Edogawabashi 01
Appraiser	JLL Morii Valuation & Advisory K.K.
Appraisal value	3,500 million yen
Appraisal date	August 31, 2025

Item	Value	Notes
Indicated value by income approach	3,500 million yen	
DC method	3,580 million yen	
Operating income	204 million yen	
Effective gross income	213 million yen	
Losses from vacancy, etc.	9 million yen	
Operational cost	54 million yen	
Maintenance and management fee	11 million yen	
Utility cost	11 million yen	
Repair expenses	6 million yen	
Property manager fee	2 million yen	
Leasing cost	2 million yen	
Property tax	17 million yen	
Insurance premium	0 million yen	
Other expenses	1 million yen	
Net operating income	150 million yen	
Operating profit on lump-sum payments	1 million yen	
Capital expenditure	15 million yen	
Net cash flow	135 million yen	
Capitalization rate	3.8 %	
DCF method	3,410 million yen	
Discount rate	3.6 %	
Terminal capitalization rate	4.0 %	
Indicated value by cost approach	3,680 million yen	
Land ratio	92 %	
Building ratio	8 %	

Other matters of consideration	N/A
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