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To all concerned parties

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

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

1. Overview of the Anticipated Acquisition

Property name	JMF-Bldg. Tsukuba 01
Location	6-1, Takezono 1-chome, Tsukuba-shi, Ibaraki
Asset class	Office
Type of asset	Trust beneficiary right in real estate
Acquisition price (Planned)	10,731 million yen
Appraisal value	13,400 million yen
Contract completion date	February 25, 2026
Acquisition date (Scheduled)	March 2, 2026
Seller	Tsukuba Bridge Godo Kaisha
Broker	None
Acquisition funds	Debt, Cash on hand (Planned)

(Note) The Property name is the name used by JMF for management purposes. The facility is currently called “Tsukuba Building.”

2. Reason for the Acquisition

Highlights

- **A value-add project that significantly improved profitability and asset value in a short period through internal growth during the bridge vehicle’s holding period**

JMF aims to improve total return (DPU and NAV) and expand its growth cycle driven by “internal growth” and “return of gains of asset sales.”

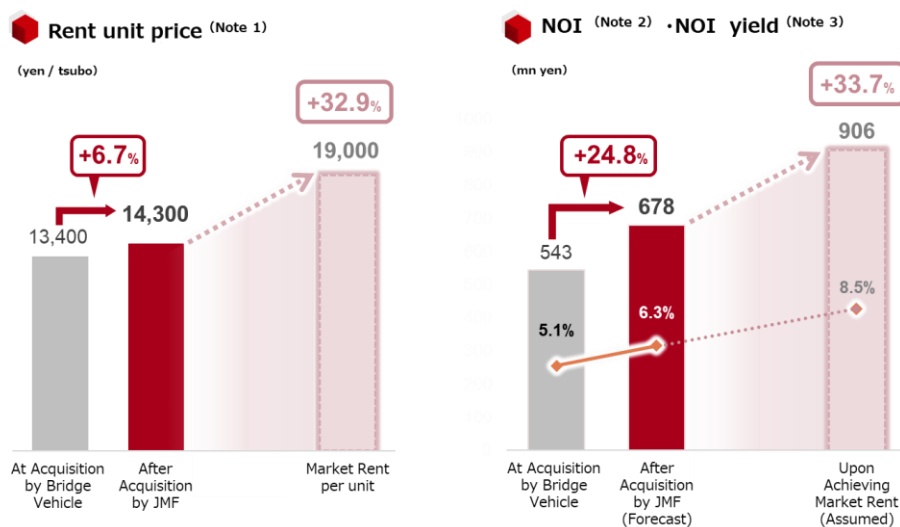
JMF has decided to acquire an office building located very close to Tsukuba Station on the Tsukuba Express line, which is one of the largest in the area and has high competitiveness.

The Property was acquired by a bridge vehicle in September 2024, based on the intention of the Asset Manager. Subsequently, during the holding period, efforts toward contract renewal were strengthened, and rent increases were achieved with more than half of the tenants, including those whose ordinary lease agreements had not yet expired, resulting in a 6.7% increase in the average rent unit price. Furthermore, the recent highest contracted rent reached 19,000 yen/tsubo, which is 32.9% higher than the average rent unit price, and further increases in rent levels can be expected in the future.

In addition, initiatives have been undertaken to enhance ancillary revenue and reduce costs through a review of building management (BM) fees and utility costs, and the NOI after acquisition is expected to be 24.8% higher than at the time of acquisition by the bridge vehicle. Furthermore, JMF expects a further increase in NOI through continued rent increases.

Against the backdrop of the progress of these measures, the appraisal value reached 13,400 million yen (unrealized gain ratio of +24.9%), significantly improving profitability and asset value in a short period of approximately one and a half years. Since the appraisal value is calculated based on an average rent unit price roughly at the same level as the current status, further increases in the appraisal value are expected as rents rise in the future.

JMF will strive to improve profitability through further progress in the internal growth of the Property, while also considering the pursuit of capital returns in the future.



(Note 1) Each rent unit price is as follows.

"At Acquisition by Bridge Vehicle" refers to the average monthly rent per tsubo (rounded down to the nearest hundred yen) of the Property as of the end of September 2024, when the bridge vehicle acquired the Property. "After Acquisition by JMF" refers to the average monthly rent per tsubo (rounded down to the nearest hundred yen) calculated based on the lease agreements effective or concluded as of the date of this document. "Market Rent Per Unit" refers to the maximum contract rent per tsubo for units newly occupied within the past year.

(Note 2) Each NOI is as follows:

The figure for "At Acquisition by Bridge Vehicle" refers to the NOI of the Property calculated by JMF under certain assumptions as of the end of September 2024, when the bridge vehicle acquired the Property. The figure for "After Acquisition by JMF (Forecast)" refers to the assumed NOI after acquisition by JMF. The figure for "Upon Achieving Market Rent (Assumed)" refers to the NOI based on future forecasts calculated by JMF as of the date of this document, considering certain assumptions based on the market rent per unit. None of these figures are a guarantee of actual NOI.

(Note 3) For the NOI yield, each NOI calculated in Note 2 is divided by the acquisition price and rounded to the first decimal place.

3. Property Summary (Acquisition)

JMF made the decision to acquire the Property based on the following evaluation points.

Location

- Tsukuba City, where the Property is located, was designated as an "International Strategic Zone" in 2011 and has developed into Japan's leading science and technology research city. The area is a hub for public research institutions as well as many private research institutes and companies equipped with world-class research facilities.
- The Property is located within approximately a five-minute walk from Tsukuba Station on the Tsukuba Express line, in a highly visible location on a corner lot along a main street. Tsukuba Station offers high transportation convenience to central Tokyo, with access to Akihabara Station in approximately 45 minutes via rapid service.
- In addition, since the highway ICs of the Joban Expressway and the Ken-O Expressway are located nearby, access by car to central Tokyo, the Saitama area, and the Tohoku area is good, and many companies occupy the building as a base for branches and sales offices in the northern Kanto area.

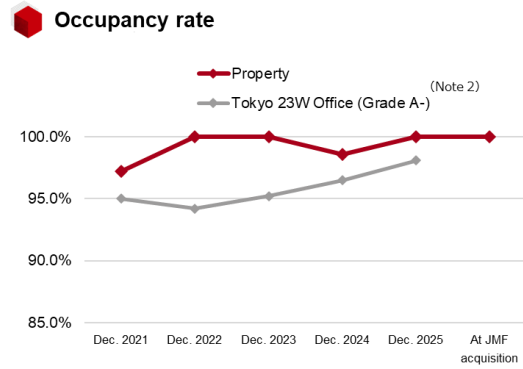
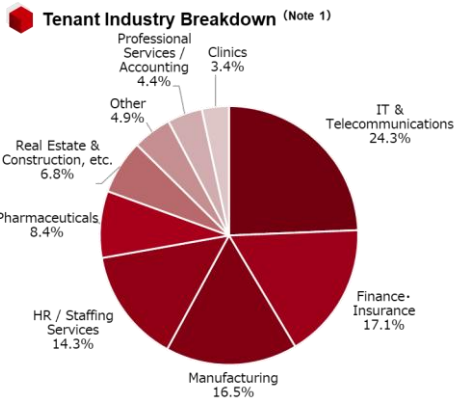
Building Spec

- The Property is a landmark building with 19 floors above ground and 2 floors below ground, a total floor area of approximately 7,945 tsubo, and a standard floor area of approximately 295 tsubo, making it the largest in scale and grade in the Tsukuba area.
- It has sufficient specifications, including a ceiling height of 2,550 mm, OA floor (50 mm), individual air conditioning, and floor load of 300 kg/m². Furthermore, although it is over 30 years old, renewal work such as air conditioning renovation and elevator updates has already been implemented by the previous owner.
- The standard floor of the Property is approximately 295 tsubo, but it can be divided into units of about 30 tsubo, making it suitable for use as a branch office, for which there is high demand in the Tsukuba area.

Tenant Composition and Occupancy Rate

- The tenant base comprises major companies across a diverse range of industries, including IT and telecommunications, finance/insurance, manufacturing, and HR/staffing services, resulting in a well-diversified composition.
- The Property has maintained an occupancy rate of over 95% even during the COVID-19 pandemic, which remains relatively high compared with the average occupancy rate of Grade A- offices in Tokyo's 23 wards, demonstrating stable performance.

Japan Metropolitan Fund Investment Corporation



(Note 1) Prepared by the Asset Manager based on monthly rent with reference to information available on the websites and other public sources of the tenants.

(Note 2) Prepared based on the vacancy rate of Grade A-minus office buildings in the Tokyo 23 wards office market, as published by CBRE K.K.

Property Photo / Property Location Map



Enlarged Map (Image)

*Please refer to the QR code for the detailed map



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<https://maps.app.goo.gl/yNxQgVREupu2CpD4A>

Property name		JMF-Bldg. Tsukuba 01
Location		6-1, Takezono 1-chome, Tsukuba-shi, Ibaraki
Type of asset		Trust beneficiary right in real estate
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust period		From March 17, 2000 to March 31, 2036
Land	Land area	6,280.82 m ²
	Zoning	Commercial district
	Type of possession	Ownership
	FAR / building-to-land ratio	400%/80%
Building	Total floor area	26,266.10 m ²
	Structure / stories	19 stories above ground and 2 basement floor, S-structure with flat roof, Single-story, RC-structure with flat roof
	Type	office, retail, parking
	Completion date	March 14, 1990
	Type of possession	Ownership
	Design	Shimizu Corporation First-Class Architect Office
	Construction	Shimizu Corporation
	Constructional Inspector	Ibaraki Prefecture Building Official
PML	0.5% (Based on the earthquake risk assessment (details) report prepared by Engineering and Risk Services Corporation)	
Anticipated acquisition price		10,731 million yen
Appraisal value		13,400 million yen (as of February 1, 2026)
Appraiser		CBRE K.K.
Collateral conditions		None
Tenant summary		
	Number of tenant(s)	83
	Annual rent	837 million yen
	Tenant leasehold / security deposit	798 million yen
	Total leased area	16,627.70 m ²
	Total leasable area	16,627.70 m ²
	Occupancy rate (based on leased area)	100%
Special notes		Although the building condition survey report, etc. indicates certain matters regarding legal compliance, JMF has agreed with the seller that such matters will be remedied at the seller's responsibility and expense.

- Figures of less than one million yen are rounded down, and percentages are rounded to the nearest second decimal place.
- A pass-through type master lease agreement is scheduled to be concluded for the Property.
- "Location" represents the address of the Property or the registered address of the building.
- "Land area", "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 tenant(s)" 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.
- "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 is rounded down to the nearest million yen. The amount clearly stated in the lease agreement as rent for parking, bicycle parking, etc. is not included.
- "Tenant leasehold / security deposit," "Total leased area," "Total leasable area," and "Occupancy rate (based on area)" are the totals of the figures based on lease agreements, etc. that are effective as of the above date.

4. Profile of the seller

Name	Tsukuba Bridge Godo Kaisha
Location	In Tokyo United Sogo Jimusho, 9-15 Yotsuya 2-chome, Shinjuku-ku, Tokyo
Name and job title of the representative	Representative Member Tsukuba Bridge ISH Executing person Takuya Ikeda
Business	1. Acquisition, holding, management, and disposition of securities and trust beneficiary rights 2. Acquisition, holding, management, and disposition of real estate for sale 3. Acquisition, holding, and disposition of monetary claims 4. All operations incidental or related to the items described above
Capital	100,000 yen
Date established	November 24, 2023
Relationship with JMF / the Asset Manager	
Capital relationship, Personal relationship, Trade relationship	There are no relationships between JMF, or the Asset Manager and the seller that are required to be disclosed. Other than that, there are no relationships between the related parties/related companies of JMF or the Asset Manager and the related parties/related companies of the seller that are required to be disclosed.
Status as a related party	Any of the seller or the related parties/related companies of the seller do not fall under the related party of JMF or the Asset Manager.

5. Status of the seller, etc.

This transaction is not with a party that has a special interest in JMF or the Asset Manager.

6. Matters Concerning Forward Commitment

None

7. Means of Payment

Full payment at the time of transfer

8. The Acquisition schedule

Decision-making date	February 25, 2026
Contract completion date	
Payment date	March 2, 2026 (Scheduled)
Delivery date	

9. Future Outlook

There is no impact on JMF's fiscal period ending February 2026 (48th Fiscal Period: September 1, 2025 to February 28, 2026). The impact on the fiscal period ending August 2026 (49th fiscal period: March 1, 2026 to August 31, 2026) will be minimal, and there are no revisions to the forecast of operating results.

10. Appraisal Report Summary

Property name	JMF-Bldg. Tsukuba 01
Appraiser	CBRE K.K.
Appraisal value	13,400 million yen
Appraisal date	February 1, 2026

Item	Value	Notes
Indicated value by income approach	13,400 million yen	
DC method	13,500 million yen	
Operating income	937 million yen	
Effective gross income	988 million yen	Includes rental income, utility income, parking income, and other income
Losses from vacancies, etc.	51 million yen	
Operational cost	277 million yen	
Maintenance and management fee	107 million yen	Assessed based on actual performance value
Utility cost	97 million yen	Assessed based on actual performance value
Repair expenses	6 million yen	Assessed based on the engineering report dated February 2026 obtained by JMF
Property manager fee	13 million yen	Assessed based on current contracts
Leasing cost	7 million yen	Assessed based on standard tenant turnover cycles
Property tax	34 million yen	Assessed by taking into account actual values and burden adjustment measures, etc.
Insurance premium	3 million yen	Assessed based on current contracts
Other expenses	8 million yen	Includes other land rents, road occupancy fees, etc.
Net operating income	659 million yen	
Investment income from lump-sum payments	6 million yen	
Capital expenditure	100 million yen	
Net cash flow	566 million yen	
Capitalization rate	4.2%	
DCF method	13,400 million yen	
Discount rate	3.9%	
Terminal capitalization rate	4.2%	
Indicated value by cost approach	4,340 million yen	
Land ratio	71.9%	
Building ratio	28.1%	

Other matters of consideration	N/A
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[Reference]

Prospective Income and Expenditures for the Property

NOI	659 million yen
NOI yield	6.1%
Depreciation	110 million yen
NOI yield after depreciation	5.1%

- NOI 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 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.