



December 25, 2025

## For Immediate Release

### Real Estate Investment Trust

Japan Logistics Fund, Inc. (Security Code: 8967)  
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### Asset Management Company

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### Notice Concerning Investment Units Buybacks and Cancellation Program

#### (Buybacks under the Provisions of Article 80-5 of the Act on

#### Investment Trust and Investment Corporations, and Cancellation under the Provisions of Article 80, Paragraph 2 and Paragraph 4 of the Act)

Japan Logistics Fund, Inc. (hereinafter referred to as "JLF") announces today that its Board of Directors has resolved the investment units buybacks program (hereinafter referred to as the "Buybacks") based on Article 80-2 of the Act on Investment Trusts and Investment Corporations (hereinafter referred to as the "Investment Trusts Act") applied pursuant to Article 80-5, Paragraph 2 of the Investment Trusts Act, and its Board has also resolved all of the investment units cancellation (hereinafter referred to as the "Cancellation") acquired in accordance with Article 80, Paragraph 2 and Paragraph 4 of the Investment Trusts Act.

#### **1. Rationale for the Buybacks of investment units**

JLF recognizes as a challenge that the current price of its investment units has been below NAV (Net Asset Value) per unit (Note 1). To address this challenge and strengthen confidence in the sustainability of distribution per unit and portfolio profit growth, JLF has set targets of continuing distribution per unit at JPY 2,150 or higher and achieving annualized growth of FFO (Funds From Operations) per unit of +2.2% or more (Note 2). To achieve these goals, JLF is promoting initiatives to enhance portfolio earning power (rent increases) and replace assets with properties that offer higher value-creation potential (capital recycling).

For capital recycling, JLF considers both property acquisitions and acquisitions of its own investment units as investment options and selects investments after taking their respective investment efficiencies into account. In December 2025, JLF disposed of the Kadoma Logistics Center and, as reinvestment, acquired a 45% quasi co-ownership interest in the Ishikari Logistics Center.

In addition, while JLF had previously resolved the buyback program of its own investment units (hereinafter referred to as the "Current Buybacks") with the buyback period from September 16, 2025 to December 30, 2025, the market price of investment units has remained higher than the pre-set level for the Current Buybacks. As a result, the



total number of investment units acquired under the Current Buybacks was zero as of December 24, 2025. Considering J-REIT market conditions since December 2025 and the movement of JLF's investment unit price, JLF has newly decided to conduct the Buybacks again, judging that securing investment options under capital recycling is beneficial.

Furthermore, if the Buybacks and the Cancellation are executed, the total number of investment units issued and outstanding will decrease, which will increase distribution per unit. JLF believes that these outcomes will improve its cost of capital and enhance unitholder value over the medium to long term.

(Note 1) "NAV per unit" is calculated dividing net asset value, reflecting the gap between book-value and appraisal value of investment assets, by the number of outstanding investment units.

(Note 2) "FFO per unit" is calculated by dividing FFO by the total number of outstanding investment units, where FFO is defined as:  
FFO = Net income for the period + Depreciation for the period + Loss on disposal of fixed assets for the period + Loss on sale of real estate, etc. – Gain on sale of real estate, etc.

## 2. Details of matters concerning the Buyback and Cancellation program

### [Buybacks]

(1) Planned total number of investment units for the Buybacks	Up to 16,000 units (0.58% of the total number of issued investment units (excluding the number of owned investment units))
(2) Planned total amount of investment units for the Buybacks	Up to 1,500 million yen
(3) Buyback period	From January 5, 2026 to March 31, 2026

### [Cancellation]

(1) Total number of investment units to be cancelled	1) Total number of all investment units acquired through the Buybacks during the fiscal period ending January 2026 2) Total number of all investment units acquired through the Buybacks during the fiscal period ending July 2026
(2) Scheduled cancellation date	1) January 30, 2026 2) July 31, 2026

JLF plans to terminate the Buybacks when either the maximum number of investment units or the maximum total acquisition amount is reached, or when the buyback period ends. The total acquisition amount has been determined in consideration of the cash on hand and the LTV level after the Buybacks. In addition, at the Board of Directors meeting held on December 25, 2025, JLF resolved that all investment units acquired through the Buybacks during the fiscal periods ending January 2026 (41st Fiscal Period) and July 2026 (42nd Fiscal Period) will be cancelled by the end of each respective fiscal period.

(Note 1) The buyback period excludes the last five business days prior to the last day of the fiscal period ending January 2026.

(Note 2) Due to market trends etc., it is possible that the total number of buybacks and total buybacks amount will not reach the maximum level, or there will be no buybacks at all.

(Note 3) The number of investment units to be cancelled will be announced once the Buybacks are completed.



### 3. Method of the Buybacks

JLF plans to enter into a purchase contract with a broker and let the broker purchase from the Tokyo Stock Exchange market.

We regard the investment units buybacks as part of JLF's investment strategy and intend to conduct the Buybacks at a lower unit price level in consideration of investment efficiency. Specifically, we regard the implied cap rate (hereinafter referred to as the "Implied CR") (Note 1) as the investment return from the investment units buybacks, and will conduct the investment units buybacks if we determine that Implied CR is superior to the NOI yield (Note 2) that we expect in property acquisitions. Based on this concept, JLF has established a program to conduct the buybacks when the unit price corresponds to or exceeds a certain Implied CR threshold, as outlined below.

(when the unit price is below the level equivalent to 4.5% Implied CR)

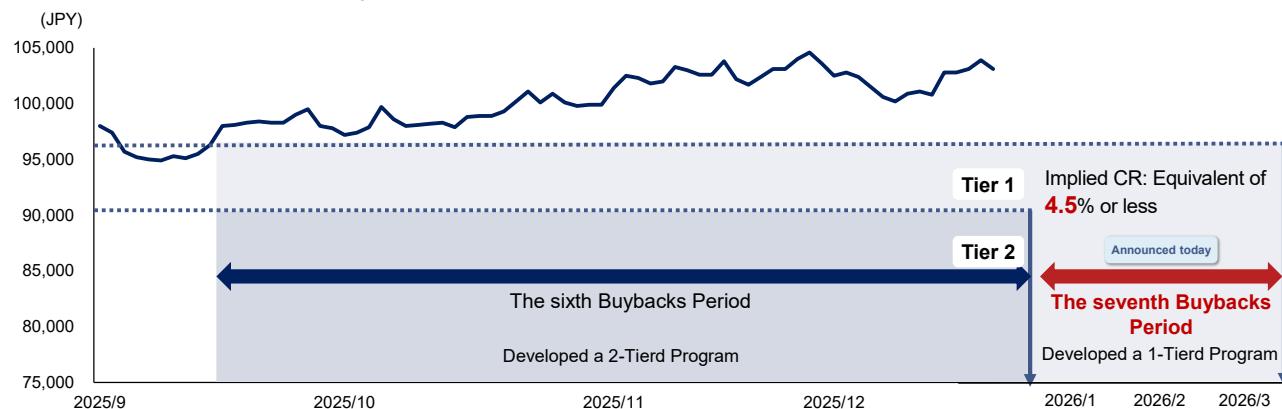
Total amount of investment units: Up to 1.5 billion yen

Total number of investment units: Up to 16,000 units

(Note 1) "Implied cap rate (Implied CR)" refers to the investor's required real estate yield based on the market value of investment units, calculated by dividing annual NOI by the sum of the market capitalization of the investment units, total interest-bearing debt, and deposits and guarantees.

(Note 2) JLF currently assumes an expected NOI yield in the low 4% range for property acquisitions. Accordingly, JLF has set the price level for conducting the Buybacks at or below the level equivalent to an Implied CR of 4.5%.

#### Investment unit price and Buyback price



### 4. Other

JLF submitted today an extraordinary report to the Director-General of the Kanto Local Finance Bureau.

(End)

#### (Reference Information)

##### Details of the Resolution at its Board of Directors on September 12, 2025

[Buybacks]



# Japan Logistics Fund, Inc.

日本ロジスティクスファンド投資法人

(1) Planned total number of investment units to be Up to 44,000 units  
purchased under this buyback program (1.60% of the total number of issued investment units  
(excluding the number of owned investment units)

(2) Planned total amount of investment units under Up to 4,000 million yen  
this buyback program

(3) Buyback method Market purchase at Tokyo Stock Exchange based on a purchase  
contract with a broker

(4) Buyback period From September 16, 2025 to December 30, 2025 (on a trade date  
basis)

#### [Cancellation]

(1) Total number of investment units to be cancelled	Total number of all investment units acquired through the buybacks
(2) Scheduled cancellation date	January 31, 2026

#### The Number of Owned Investment Units as of December 25, 2025

Total Number of Issued Investment Units (excluding the number of owned investment units)	2,746,163 units
The Number of Owned Investment Units	0 unit

#### (Press Release for Reference)

- Notice Concerning Investment Units Buybacks and Cancellation Program (Buybacks under the Provisions of Article 80-5 of the Act on Investment Trust and Investment Corporations, and Cancellation under the Provisions of Article 80, Paragraph 2 and Paragraph 4 of the Act) on September 12, 2025

\*JLF's website: <https://8967.jp/eng/>

**This notice is the English translation of the announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.**