



Japan Logistics Fund, Inc.

日本ロジスティクスファンド投資法人

March 17, 2026

For Immediate Release

Real Estate Investment Trust

Japan Logistics Fund, Inc. (Security Code: 8967)
Representative: Seiichi Suzuki, Executive Director

Asset Management Company

Mitsui & Co., Logistics Partners Ltd.
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Notice Concerning Acquisition of Real Estate Trust Beneficiary Rights (Tosu Logistics Center and Yokohama Torihama-cho (Land))

Mitsui & Co., Logistics Partners Ltd. (hereinafter referred to as “MLP”), the asset management company of Japan Logistics Fund, Inc. (hereinafter referred to as “JLF”), announces today that MLP has decided to acquire assets (hereinafter referred to as “The Acquisition”) as detailed below:

1. Outline of the Acquisition

(1) Assets to be acquired (hereinafter referred to as “The Assets to be acquired”)

Property number	T-17	M-45
Name of the property	Tosu Logistics Center	Yokohama Torihama-cho (Land)
Date of contract	March 17, 2026	
Planned date of delivery (Note 2)	March 23, 2026	
Planned acquisition price (Millions of yen) (Note 3)	751	1,650
Appraisal value (Millions of yen)	879	1,970
Discount to appraisal value (Note 4)	14.6%	16.2%
Appraisal NOI yield (Note 5)	4.8%	4.6%
Seller	Ricoh Leasing Company, Ltd.	
Brokerage	Not applicable	

(Note 1) Amounts have been rounded down to the nearest million yen. The same applies hereafter for units of million yen.
Percentages have been rounded off to the first decimal place. The same applies to percentages hereafter.

(Note 2) If JLF and the seller agree to a different date, that agreed-upon date shall apply.

(Note 3) The purchase amount stipulated in the purchase agreement (excluding consumption tax and local consumption tax).

(Note 4) Discount to appraisal value = (Appraisal value - planned acquisition price) ÷ Appraisal value X 100

(Note 5) Appraisal NOI yield = Appraisal NOI ÷ planned acquisition price X 100

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Appraisal NOI is the amount of net operating income that serves as the basis for pricing using the direct capitalization approach as stated in the appraisal report.

(2) Funds for the Acquisition

- Fund source: Borrowings (Note) and funds on hand
- Payment method: Lump-sum payment on the date of delivery

(Note) For details of the borrowings, please refer to the “Notice Concerning Borrowing Capital (Green loan and others)” announced today.

2. Rationale for the Acquisition

JLF recognizes the current situation in which its unit price continues to trade below NAV per unit (Note 1) as a challenge. To address this challenge, JLF has set targets of maintaining a distribution per unit of at least JPY 2,150 and achieving annual growth of 2.2% or more in FFO per unit (Note 2), with the aim of enhancing confidence in the sustainability of distributions per unit and growth in portfolio profits. To achieve these goals, JLF promotes initiatives to enhance portfolio earning power (rent increases) and transition into assets with greater value-creation potential (capital recycling).

The Tosu Logistics Center is a highly convenient property that functions as a wide-area transportation hub, located near the Tosu Junction (“Tosu” JCT), which has developed as a key inland transportation node in Kyushu. In addition, the property can accommodate regional delivery through the use of general roads. The property incorporates an upside-only CPI-linked clause (Note 3) in its lease agreement with a tenant, and therefore future rent growth is expected. The appraisal NOI yield of the property is 4.8%, which exceeds the implied cap rate (Note 4), and the planned acquisition price represents a 14.6% discount to the appraisal value. Accordingly, JLF believes that the acquisition will contribute to enhanced portfolio profitability and increased unitholder value.

The Yokohama Torihama-cho (land) is favorably located with excellent access to major arterial roads and has high potential as a collection and delivery base serving not only central Yokohama but also the broader Tokyo metropolitan area. In addition to stable income as land underlying a building, the property also incorporates a CPI-linked clause, with an appraisal NOI yield of 4.6% and a planned acquisition price representing a 16.2% discount to appraisal value. Furthermore, given its locational advantages as a logistics-suitable site, the property is expected to realize enhanced asset value through potential future redevelopment.

JLF positions investment units buybacks as one of its investment options and has established a program to conduct buybacks when the unit price falls below certain levels with an emphasis on investment efficiency. However, since the unit price has traded above the levels set under such program, as of March 16, 2026, no investment units have been acquired under the buyback program.

In light of this investment environment, JLF has decided to acquire pipeline properties expected to generate attractive yields as a more capital-efficient investment, with the aim of achieving sustainable growth in FFO per unit.

Since March 2024, JLF has disposed of five properties whose asset values were deemed to have been maximized, while acquiring six properties expected to enhance future profitability. The Acquisition follows these initiatives and is intended to improve portfolio profitability and asset value through capital recycling.

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JLF believes that this Acquisition will lead to an improvement in its cost of capital and contribute to enhanced unitholder value through an increase in FFO per unit. Following the Acquisition, JLF will continue to advance its “Develop the Value 2.0” strategy while closely monitoring unit price, cost of capital, and related factors.

(Note 1) “NAV (Net Asset Value) per unit” represents net asset value reflecting unrealized gain/loss (the difference between the book value and appraisal value of portfolio assets) divided by the number of issued investment units.

(Note 2) “FFO (Funds From Operations)” is calculated as follows:

FFO = Net income + Depreciation and amortization + Loss on disposal of fixed assets + Losses on sale of real estate, etc. – Gains on sale of real estate, etc.

(Note 3) “CPI-linked Clause” refers to a provision in a lease agreement under which rent revisions are made by reference to the Consumer Price Index.

(Note 4) “Implied cap rate” refers to the yield required by investors calculated based on unit price, using the following formula:
Sum of appraisal NOI of JLF’s portfolio properties as of the end of the previous fiscal period ÷ [Market capitalization of JLF units + Total interest-bearing debt as of the end of the previous fiscal period + Deposits and guarantees + Deposits and guarantees in trust + Long-term deposits – (Cash and deposits + Cash and deposits in trust)].

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3. Strengths of the Assets to be Acquired

(1) 【T-17 Tosu Logistics Center】

Highlights of the Acquisition

- **Transaction through MLP's CRE proposal.**
- **A lease agreement incorporating an upside-only CPI-linked clause with a tenant.**
- **Located at the eastern edge of Tosu City with excellent access to central Fukuoka, providing high convenience as both a wide-area and regional distribution hub.**
- **Excellent access to Hakata Port and Fukuoka Airport, enabling handling of a broad range of cargo from ocean freight to air freight.**
- **Highly versatile specifications enabling efficient internal operations.**

a. Location

- Located at the eastern edge of Tosu City, adjacent to Fukuoka Prefecture, forming part of the Fukuoka economic area with excellent access to central Fukuoka.
- Situated within “Green Logistics Park Tosu,” an area with a concentration of logistics facilities.
- Approximately 1.9 km from Tosu Interchange on the Nagasaki Expressway and close to Tosu JCT, a key junction connecting the Kyushu, Nagasaki and Oita expressways, while also accessible via National Routes 3 and 500, enabling regional delivery.
- Approximately 30 minutes to Fukuoka Airport and Hakata Port, with proximity to the JR Freight “Tosu Logistics Terminal Station” facilitating modal shift initiatives.
- Located in an area with logistics facilities, sufficiently distant from residential areas, enabling 24-hour operations and high-frequency delivery.

b. Facilities

- Low-rise, two-story logistics facility with a total floor area of approximately 1,092 tsubo.
- Equipped with one-side truck berths on the first floor, effective ceiling height of 5.5 m or more under beams, two dock levelers, cargo elevators and vertical conveyors, providing highly versatile specifications.

c. Tenant

- Long-term fixed-term building lease agreement executed with the tenant, ensuring stable operations and profitability. The lease incorporates an upside-only CPI-linked clause, enabling future rent growth.

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Photograph

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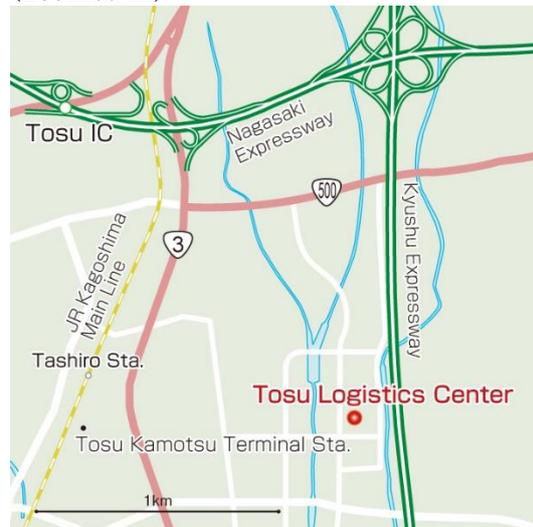


Map

(Zoomed out)



(Zoomed in)



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(2) 【M-45 Yokohama Torihama-cho (Land)】

Highlights of the Acquisition

- **Property with potential for future redevelopment and medium- to long-term value enhancement.**
- **Excellent collection and delivery potential with access to central Yokohama and the broader Tokyo metropolitan area, major arterial roads, expressways and railway stations.**
- **Lease agreement incorporating a CPI-linked clause with the tenant.**

a. Location

- Located in the Torihama Industrial Complex and Kanazawa Industrial Complex, areas developed as planned industrial zones with a concentration of manufacturing industries ranging from metal and machinery to advanced science and biotechnology.

Approximately 1.3 km from Torihama Station on the Kanazawa Seaside Line, Yokohama Seaside Line and approximately 3.2 km from Sugita Interchange on the Bayshore Route of the Metropolitan Expressway, with excellent access to National Routes 357 and 16 and Ring Roads 2 and 3, offering high potential as a collection and delivery base covering central Yokohama and the wider Tokyo metropolitan area.

b. Tenant

- A land lease agreement executed with a major domestic logistics company, ensuring stable operations and profitability. The lease incorporates a CPI-linked clause, enabling future rent growth.

Photograph



*JLF holds land only.

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Map

(Zoomed out)



(Zoomed in)



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4. Details of the Asset to be acquired

(1) [T-17 Tosu Logistics Center]

Overview of the asset					
Asset type	Real estate trust beneficiary right	Overview	Surveyor	Earth-Appraisal Co., Ltd.	
Planned acquisition date	March 23, 2026		Date of report	February 6, 2026	
Planned acquisition price	751 million yen		Emergency and Urgent repairs	-	
Appraisal value	879 million yen		Mid-term repairs	11,940 thousand yen (1,194 thousand yen per year)	
Trustee	Sumitomo Mitsui Trust Bank, Limited.		PML value	5.1%	
Winding up of the trust	March 31, 2036				
Land	Location	1628, Aza Hasuhara, Himekata-machi, Tosu, Saga	Building	Structure/Floors	Reinforced concrete structure with alloy-plated steel sheet roofing, 2 stories
	Area	8,057.93m ²		Timing of construction	May 28, 2008
	Zoning	Semi-industrial zoning area		Gross floor area	3,606.03m ²
	Plot ratio	200%		Gross leasable area	3,606.03m ²
	Building-to-land ratio	60%		Use	Warehouse and office
	Form of ownership	Ownership rights		Form of ownership	Ownership rights
Property management company	Jones Lang LaSalle K.K.	Collateral	None		
Master lease company (planned)	Japan Logistics Fund, Inc.	Master lease type	Pass-through		
Leasing circumstances					
Number of tenants	1	Name of tenant	Not disclosed (Note)		
Annual rent	Not disclosed (Note)	Deposits and guarantees	Not disclosed (Note)		
Space leased	3,606.03m ²	Occupancy rate	100.0%		
Remarks: Not applicable					
(Note) Not disclosed as the tenant's consent could not be obtained.					

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(2) [M-45 Yokohama Torihama-cho (Land)]

Overview of the asset						
Asset type	Real estate trust beneficiary right		Overview	Surveyor	-	
Planned acquisition date	March 23, 2026			Date of report	-	
Planned acquisition price	1,650 million yen			Emergency and Urgent repairs	-	
Appraisal value	1,970 million yen				-	
Trustee	Sumitomo Mitsui Trust Bank, Limited.			Mid-term repairs	-	
Winding up of the trust	March 31, 2036		PML value	-		
Land	Location	11-2, Torihama-cho, Kanazawa-ku, Yokohama, Kanagawa		Building	Structure/Floors	-
	Area	9,921.05 m ²			Timing of construction	-
	Zoning	Exclusively industrial zoning area			Gross floor area	-
	Plot ratio	200%			Gross leasable area	-
	Building-to-land ratio	60%			Use	-
	leasable area	9,921.05 m ²				-
	Form of ownership	Ownership rights			Form of ownership	-
Property management company	Jones Lang LaSalle K.K.		Collateral	None		
Leasing circumstances						
Number of tenants	1		Name of tenant		Fukuyama Transporting Co., Ltd.	
Annual rent	Not disclosed (Note 1)		Deposits and guarantees		Not disclosed (Note 1)	
Space leased	9,921.05 m ²					
Occupancy Rates	End of February 2022	End of February 2023	End of February 2024	End of February 2025	End of February 2026	
	100.0%	100.0%	100.0%	100.0%	100.0%	
Remarks: Not applicable						
(Note 1) Not disclosed as the tenant's consent could not be obtained. (Note 2) With respect to the property, a land use history survey report prepared in September 2024 concluded that there is a low likelihood of soil contamination attributable to the subject site. In addition, JLF obtained an opinion letter dated December 23, 2025, confirming that there have been no changes in land use conditions since the issuance of such report.						

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5. Overview of the Seller

【T-17 Tosu Logistics Center/ M-45 Yokohama Torihama-cho (Land)】

Name	RICOH LEASING COMPANY, LTD.
Location	1-5-2, Higashi-Shimbashi, Minato-ku, Tokyo
Representative	Tokuharu Nakamura, President and CEO
Main businesses	1. Leases & Finance Business 2. Services Business 3. Investment Business
Capital	7,896 million yen (as of December 31, 2025)
Established	December 21, 1976
Equity	240,327 million yen (as of December 31, 2025)
Total Assets	1,460,187 million yen (as of December 31, 2025)
Major shareholders (ownership stake)	Ricoh Company, Ltd. (33.57%) Mizuho Leasing Company, Limited (19.92%) The Master Trust Bank of Japan, Ltd. (trust account) (7.68%) (as of September 30, 2025)
Relationship with JLF or MLP	
Capital relationship	There is no capital relationship between the counterparty and JLF or MLP.
Personnel relationship	There is no personnel relationship between the counterparty and JLF or MLP.
Transactional relationship	There is no transactional relationship that should be noted between the counterparty and either JLF or MLP, during the fiscal period ended January 2026.
Status as a related party	The counterparty is not a related party to JLF or MLP.

6. Outline of the broker

The Acquisition does not use a broker.

7. Status of the Seller

The seller of the Acquisition is not an interested party in JLF or MLP.

8. Transaction with an interested party

The Acquisition is not a transaction with an interested party.

9. Future outlook

Please refer to the “REIT Financial Report for the six-month period ended January 31, 2026” announced today.

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10. Outline of the appraisal reports

(1) [T-17 Tosu Logistics Center]

Outline of the appraisal report	
Appraisal value	879 million yen
Appraiser	Japan Valuers Co., Ltd.
Timing of pricing	January 31, 2026

Category	Details	Overview
Income approach	879 million yen	
Direct capitalization approach	890 million yen	
Operating revenues	Not disclosed (Note)	
Total potential revenue	Not disclosed (Note)	
Vacancies and other losses	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Maintenance expenses	Not disclosed (Note)	
Utilities	0 yen	
Maintenance and repairs	0 million yen	
PM fee	Not disclosed (Note)	
Tenant recruitment costs, etc.	Not disclosed (Note)	
Real estate taxes	7 million yen	
Property insurance premium	Not disclosed (Note)	
Other expenses	0 million yen	
Net operating revenues	35 million yen	
Investment gain on lump-sum payment	Not disclosed (Note)	
Capital expenditures	Not disclosed (Note)	
Net revenues	35 million yen	
Cap rate	4.0%	
DCF approach	867 million yen	
Discount rate	3.8%	
Terminal cap rate	4.2%	
Cumulative price	847 million yen	
Land (ratio)	86.1%	
Building (ratio)	13.9%	
Matters taken into consideration in deciding the appraisal value	There is no applicable matter.	
(Note)	The information as to this item is not disclosed because disclosure of such information may lead to speculation about the level of leasing conditions and outsourcing costs, which may adversely affect the efficient management of JLF and thus harm the interests of unitholders.	

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(2) [M-45 Yokohama Torihama-cho (Land)]

Outline of the appraisal report	
Appraisal value	1,970 million yen
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Timing of pricing	January 31, 2026

Category	Details	Overview
Income approach	1,970 million yen	
Term yield capitalization method (Inwood method)	1,970 million yen	
Operating revenues	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
PM fee	Not disclosed (Note)	
Real estate taxes	6 million yen	
Other expenses	0 yen	
Net operating revenues	75 million yen	
Investment gain on lump-sum payment	0 million yen	
Net revenues	75 million yen	
Cap rate	3.7%	
DCF approach	1,970 million yen	
Discount rate	3.7%	
Ratio of leasehold to land value approach	1,790 million yen	
Land value	1,990 million yen	
Land (percentage)	90%	
Matters taken into consideration in deciding the appraisal value	There is no applicable matter.	
(Note)	The information as to this item is not disclosed because disclosure of such information may lead to speculation about the level of leasing conditions and outsourcing costs, which may adversely affect the efficient management of JLF and thus harm the interests of unitholders.	

End

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

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