



Japan Logistics Fund, Inc.

日本ロジスティクスファンド投資法人

June 26, 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 the Acquisition of a Domestic Asset (Silent Partnership Equity Interest)

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 it has decided to acquire a silent partnership equity interest (hereinafter referred to as “The Acquisition”) as detailed below:

1. Outline of the Acquisition

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

Asset Type	Silent partnership equity interest backed by trust beneficiary rights relating to four domestic real estate properties (hereinafter referred to as the “Trust Beneficiary Rights”)
Asset Name	Silent partnership equity interest in Sasanqua GK
Underlying Assets	Sapporo Minami Logistics Center Narita Logistics Center II Ichinomiya Logistics Center II ShinKiba Logistics Center III
Planned investment amount (Equity interest ratio)	850 million yen (Note 1) (9.0% of the total silent partnership equity (Note 2))
Date of execution of the silent partnership agreement	June 26, 2026
Planned date of the acquisition (Note 3)	June 29, 2026
Counterparty	Sasanqua GK
Brokerage	Not applicable

(Note 1) Amounts have been rounded down to the nearest million yen. The same applies hereinafter for units of million yen.

(Note 2) Percentages have been rounded off to the first decimal place. The same applies to percentages hereinafter.

(Note 3) The “Planned date of the acquisition” indicates the date of investment as specified in the silent partnership agreement.

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(2) Funds for the Acquisition

- Fund source: Funds on hand
- Payment method: Lump-sum payment on the date of delivery

2. Rationale for the Acquisition

JLF has secured preferential negotiation rights for properties by utilizing external funding through the establishment of bridge schemes with leasing companies. At the same time, it has adjusted acquisition timing in consideration of external conditions and investment unit price levels, while seeking to reduce acquisition prices.

The Acquisition is part of such bridge scheme arrangements and is intended to secure acquisition opportunities for high-quality pipeline assets through investment in the silent partnership equity interest. Through the Acquisition, JLF will receive distributions of profits derived from rental income and other revenues of the underlying assets and will also be granted preferential negotiation rights with respect to the acquisition of the underlying assets (for details, please refer to “3. Outline of the Acquisition (1) Outline of the silent partnership” below).

The outline of the underlying assets is as follows.

• Sapporo Minami Logistics Center

Located near Sapporo, the property offers excellent access to expressway interchanges on the Hokkaido Expressway as well as New Chitose Airport and port facilities, providing high convenience as a logistics hub for collection and delivery operations. In addition, the property is situated within an industrial park, allowing for 24-hour operations, and is a highly versatile logistics facility with general-purpose specifications.

• Narita Logistics Center II

Situated in the vicinity of Narita International Airport, the property enjoys superior transportation accessibility with convenient access to major expressways including the Higashi-Kanto Expressway and arterial roads such as National Route 16, providing strong advantages as a wide-area logistics hub including air cargo. The property is also a highly versatile logistics facility featuring an efficient ramp-type layout enabling direct access to each floor, multiple truck berths, and ample parking capacity, and allows for 24-hour operations.

• Ichinomiya Logistics Center II

JLF promotes the creation of acquisition opportunities through diverse and unique approaches, and the property is a project positioned in the strategic area of “cooperative development with business partners.” The property has excellent access to the Tokai-Hokuriku Expressway and the Meishin Expressway, enabling coverage of not only the greater Nagoya area but also the Tokyo metropolitan area and the greater Osaka area, offering high convenience as a wide-area logistics hub. In addition, its proximity to the Nagoya metropolitan area makes it a favorable location as a regional delivery base. The property is a highly versatile logistics facility equipped with an efficient ramp-type layout, sufficient material handling equipment, and ample parking.

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- ShinKiba Logistics Center III

Located in Koto-ku near central Tokyo, the property benefits from excellent access to key consumption areas within the Tokyo metropolitan area via the Metropolitan Expressway and coastal arterial roads, as well as strong connectivity to airports and port facilities. The property is a highly versatile logistics facility featuring an efficient ramp-type layout and provides an excellent operational environment suitable for last-mile delivery.

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3. Outline of the Acquisition

(1) Outline of the silent partnership

Name of operator	Sasanqua GK											
Total amount of silent partnership equity	9,400 million yen											
Effective term of the silent partnership agreement	June 30, 2031 However, if the operator's borrowings have not been fully repaid, the effective term shall be automatically extended until the date on which such borrowings are fully repaid.											
Outline of the silent partnership agreement	<p>Outline of the silent partnership agreement is as follows: The silent partnership aims to distribute profits and losses to the silent partners in proportion to their respective equity interests, using rental income and other revenues generated from the operator, Sasanqua GK's acquisition, holding, and operation of the trust beneficiary rights backed by four underlying properties.</p> <table border="1"> <thead> <tr> <th colspan="2">Sasanqua GK</th> </tr> </thead> <tbody> <tr> <td rowspan="6">Trust Beneficiary Rights, etc. Total 40,371 million yen (Note 2)</td> <td>Non-recourse loans (Super senior) 9,500 million yen</td> </tr> <tr> <td>Non-recourse loans (Senior) 12,300 million yen</td> </tr> <tr> <td>Non-recourse loans (Junior) 3,900 million yen</td> </tr> <tr> <td>Non-recourse loans (Mezzanine) 3,500 million yen</td> </tr> <tr> <td>Consumption tax loans 1,771 million yen</td> </tr> <tr> <td>Silent partnership equity 9,400 million yen (Note 3)</td> </tr> <tr> <td>(Reference) Appraised value of the real estate Total 38,260 million yen</td> <td></td> </tr> </tbody> </table>	Sasanqua GK		Trust Beneficiary Rights, etc. Total 40,371 million yen (Note 2)	Non-recourse loans (Super senior) 9,500 million yen	Non-recourse loans (Senior) 12,300 million yen	Non-recourse loans (Junior) 3,900 million yen	Non-recourse loans (Mezzanine) 3,500 million yen	Consumption tax loans 1,771 million yen	Silent partnership equity 9,400 million yen (Note 3)	(Reference) Appraised value of the real estate Total 38,260 million yen	
	Sasanqua GK											
Trust Beneficiary Rights, etc. Total 40,371 million yen (Note 2)	Non-recourse loans (Super senior) 9,500 million yen											
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	Consumption tax loans 1,771 million yen											
	Silent partnership equity 9,400 million yen (Note 3)											
(Reference) Appraised value of the real estate Total 38,260 million yen												
<p>(Note 1) The amounts are rounded down to the nearest unit. Therefore, the total amount may not equal the sum of the listed amounts.</p> <p>(Note 2) The amount includes, in addition to the acquisition price of the Trust Beneficiary Rights (36,911 million yen), related acquisition costs of the Trust Beneficiary Rights, costs for the establishment of the silent partnership, and reserve expenses, among others.</p> <p>(Note 3) Out of the total amount of the silent partnership equity (hereinafter referred to as the "Total Silent Partnership Equity"), JLF will acquire 850 million yen (equivalent to 9.0% of the Total Silent Partnership Equity) through the Acquisition.</p> <p>(Note 4) Distributions to the silent partnership equity are subordinated to the repayments of non-recourse loans, including super senior, senior, junior and mezzanine tranches, as well as the consumption tax loans. Accordingly, distributions and returns of capital will be made solely from the residual cash flows remaining after the performance of these obligations, and distributions may not be made in certain calculation periods.</p> <p>(Note 5) The asset manager of Sasanqua GK is Real Link International Investment Advisors, Inc.</p> <p>Calculation period: Each calculation period shall be from December 1 of each year to the end of May of the following year, and from June 1 to the end of November of each year. Notwithstanding the foregoing, the initial calculation period shall be from the planned acquisition date of the equity interest to the end of November 2026, and the final calculation period shall be from the day following the end of the calculation period immediately preceding the termination date to the termination date.</p> <p>Distribution of profits and losses: Profits and losses are calculated for each calculation period and allocated to</p>												

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	<p>each silent partner in proportion to their respective equity interests. Losses to be borne by each silent partner are limited to the amount of capital contributed by such partner, and JLF is not obligated to make any additional capital contributions.</p>
Outline of preferential negotiation rights	<p>The outline of the preferential negotiation rights granted in connection with the Acquisition is as follows:</p> <p>(1) Details of the rights: The rights of JLF to have priority in negotiating the acquisition of the Trust Beneficiary Rights. However, JLF is not obligated to acquire the Trust Beneficiary Rights.</p> <p>(2) Conditions for exercising the preferential negotiation rights: Such exercise is subject to, among other things, the following conditions:</p> <ol style="list-style-type: none">1) The sale price shall be at a level that ensures that the returns received by the silent partners investing in the operator in connection with their silent partnership investment achieve at the least the target internal rate of return (IRR).2) The acquisition of the Trust Beneficiary Rights is targeted to be completed by June 29, 2031 (expected). <p>(3) Preferential negotiation period: From June 30, 2026 to December 29, 2030 (expected). However, the preferential negotiation period may be extended upon agreement with the operator.</p>

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(2) Overview of the underlying assets

[Sapporo Minami Logistics Center]

Overview of the asset						
Asset type		Real estate trust beneficiary right		Trustee		Sumitomo Mitsui Trust Bank, Limited.
Appraisal value		6,550 million yen		Trust establishment date		April 1, 2022
Real estate appraiser		Japan Real Estate Institute		Trust expiration date		June 30, 2036
Land	Location	2-2-1, Wattsu Industrial Park, Kitahiroshima, Hokkaido		Building	Structure/Floors	Steel-framed building with a synthetic resin sheet roof, single-story building
	Area	49,641.00 m ²			Timing of construction	April 21, 2020
	Zoning	Industrial area			Gross floor area	27,796.49 m ²
	Plot ratio	200%			Gross leasable area	27,214.04 m ²
	Building-to-land ratio	60%			Use	Warehouse
	Form of ownership	Ownership rights			Form of ownership	Ownership rights
Property management company		XYMAX HOKKAIDO Corporation		Collateral		A pledge is scheduled to be created over the trust beneficiary rights, with the lenders of the non-recourse loans to the operator as the pledgees.
Leasing circumstances						
Number of tenants		1		Name of tenant		Sapporo Express Co., Ltd.
Annual rent		Not disclosed (Note 1)		Deposits and guarantees		Not disclosed (Note 1)
Space leased		19,898.52 m ²				
Occupancy rates (Note 2)	End of May 2022	End of May 2023	End of May 2024	End of May 2025	End of May 2026	
	100.0%	100.0%	100.0%	100.0%	73.1%	
Remarks:						
Not applicable						
(Note 1) Not disclosed as the tenant consent could not be obtained.						
(Note 2) The occupancy rate as of July 1, 2026 is expected to be 100.0%.						

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[Narita Logistics Center II]

Overview of the asset							
Asset type		Real estate trust beneficiary right		Trustee		Mitsubishi UFJ Trust and Banking Corporation	
Appraisal value		5,810 million yen		Trust establishment date		December 3, 2004	
Real estate appraiser		Japan Real Estate Institute		Trust expiration date		June 30, 2036	
Land	Location	1033-1 Aza Matsuyama Yamada, Shibayama-machi, Sanbu-gun, Chiba, and others		Building	Structure/Floors	Steel-frame reinforced concrete structure with alloy-plated steel sheet roofing, 2 stories	
	Area	33,112.83 m ²			Timing of construction	February 15, 2005	
	Zoning	Not specified (Non-area-divided city planning area)			Gross floor area	21,836.94 m ²	
	Plot ratio	200%			Gross leasable area	20,958.01 m 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		A pledge is scheduled to be created over the trust beneficiary rights, with the lenders of the non-recourse loans to the operator as the pledgees.	
Leasing circumstances							
Number of tenants		3		Name of tenants		① Kuehne + Nagel Ltd. ② LOGISTEED Express, Ltd. ③ LOGISTEED East Japan, Ltd.	
Annual rent		Not disclosed (Note)		Deposits and guarantees		Not disclosed (Note)	
Space leased		① 10,389.79 m ² ② 6,157.16 m ² ③ 4,411.06 m ²		/		/	
Occupancy rates		End of May 2022	End of May 2023	End of May 2024	End of May 2025	End of May 2026	
		100.0%	100.0%	100.0%	100.0%	100.0%	
Remarks:							
Not applicable							
(Note) Not disclosed as the tenant consent could not be obtained.							

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[Ichinomiya Logistics Center II]

Overview of the asset							
Asset type		Real estate trust beneficiary right		Trustee		Sumitomo Mitsui Trust Bank, Limited.	
Appraisal value		15,400 million yen		Trust establishment date		April 10, 2026	
Real estate appraiser		Japan Real Estate Institute		Trust expiration date		June 30, 2036	
Land	Location	7-1 Aza Ishida Kitataikai, Yamato-cho, Ichinomiya, Aichi, and others		Building	Structure/Floors	Reinforced concrete structure with alloy-plated steel sheet roofing, 4 stories	
	Area	32,212.16 m ²			Timing of construction	November 22, 2023	
	Zoning	Not specified (Urbanization control area)			Gross floor area	65,046.97 m ²	
	Plot ratio	200%			Gross leasable area	62,020.89 m ²	
	Building-to-land ratio	60%			Use	Warehouse	
	Form of ownership	Ownership rights			Form of ownership	Ownership rights	
Property management company		XYMAX TOKAI Corporation		Collateral		A pledge is scheduled to be created over the trust beneficiary rights, with the lenders of the non-recourse loans to the operator as the pledgees.	
Leasing circumstances							
Number of tenants		5		Name of tenants		① MTG Co., Ltd. ② Gotsu Holdings Co. Ltd. ③ SALA Logistics Inc. Others (2 companies)	
Annual rent		Not disclosed (Note 1)		Deposits and guarantees		Not disclosed (Note 1)	
Space leased		① 29,242.37 m ² ② 9,563.43 m ² ③ 8,578.35 m ²					
Occupancy rates		End of May 2022	End of May 2023	End of May 2024	End of May 2025	End of May 2026	
				13.0%	86.9%	100.0%	
Remarks: Not applicable							
(Note) Not disclosed as the tenant consent could not be obtained.							

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[ShinKiba Logistics Center III]

Overview of the asset						
Asset type	Real estate trust beneficiary right		Trustee		Mitsubishi UFJ Trust and Banking Corporation	
Appraisal value	10,500 million yen		Trust establishment date		April 1, 2022	
Real estate appraiser	Japan Real Estate Institute		Trust expiration date		June 30, 2036	
Land	Location	2-6-8 Shin-kiba, Koto-ku, Tokyo		Building	Structure/Floors	Steel-framed and alloy-plated steel sheet covered building, with 4 stories, and others
	Area	10,664.04 m ²			Timing of construction	July 15, 2010, and others (Note 1)
	Zoning	Quasi-industrial zone			Gross floor area	19,233.63 m ²
	Plot ratio	200%			Gross leasable area	19,014.15 m ² (Note 1)
	Building-to-land ratio	60%			Use	Warehouse and office
	Form of ownership	Ownership rights			Form of ownership	Ownership rights
Property management company	XYMAX Corporation		Collateral		A pledge is scheduled to be created over the trust beneficiary rights, with the lenders of the non-recourse loans to the operator as the pledgees.	
Leasing circumstances						
Number of tenants	1		Name of tenant		ASKUL LOGIST Corporation	
Annual rent	Not disclosed (Note 2)		Deposits and guarantees		Not disclosed (Note 2)	
Space leased	19,014.15 m ² (Note1)					
Occupancy rates	End of May 2022	End of May 2023	End of May 2024	End of May 2025	End of May 2026	
	100.0%	100.0%	100.0%	100.0%	100.0%	
Remarks: Not applicable						
(Note 1) Warehouse and office: Timing of construction July 15, 2010. Warehouse : Timing of construction May 31, 2000. (As of today, the building is not subject to leasing and is therefore not included in the gross leasable area or space leased.)						
(Note 2) Not disclosed as the tenant consent could not be obtained.						

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4. Outline of the silent partnership operator

Name	Sasanqua GK
Location	Within TOKYO UNITED GROUP, 8-26, Tomihisacho, Shinjuku-ku, Tokyo
Representative	Representative Member: Sasanqua General Incorporated Association Person to Execute Duties: Takuya Ikeda
Main businesses	1. Acquisition, holding, management, and disposal of securities and trust beneficiary rights. 2. Acquisition, holding, management, and disposal of real estate. 3. Acquisition, holding, and disposal of monetary claims. 4. All other businesses incidental or related to the foregoing.
Capital	100,000 yen (as of June 26, 2026)
Established	January 16, 2026
Equity	Not disclosed (Note)
Total assets	Not disclosed (Note)
Silent partnership investors	Not disclosed (Note)
Relationship with JLF or MLP	
Capital relationship	JLF will acquire 9.0% of the total silent partnership equity in Sasanqua GK. Except as described above, there are no notable capital relationships between JLF or MLP and Sasanqua GK.
Personnel relationship	There is no personnel relationship between the counterparty and JLF or MLP.
Transactional relationship	There was no transactional relationship between the counterparty and 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.

(Note) Not disclosed as the operator did not agree to disclosure.

5. Outline of the broker

The Acquisition does not use a broker.

6. Status of the counterparty

The counterparty to the Acquisition is not an interested party in JLF or MLP.

7. Transaction with an interested party

The Acquisition does not constitute a transaction with an interested party.

8. Future outlook

The impact of the Acquisition on the operating results of JLF for the fiscal period ending July 31, 2026 (February 1, 2026 to July 31, 2026) and January 31, 2027 (August 1, 2026 to January 31, 2027) is negligible, and there is no change from the operating forecasts and distribution forecasts announced on May 27, 2026 in the “Notice Concerning Revision of Forecasts for the Six-Month Periods Ending July 31, 2026 and January 31, 2027.”

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9. Outline of appraisal report

The outline of the real estate appraisal report, prepared by the appraisal agency upon the request of Sasanqua GK for the underlying assets, is provided here. The real estate appraisal reflects the appraiser's judgment and opinion at a specific time, and it does not guarantee the validity, accuracy, or possibility of transactions at the appraised value.

Unless otherwise specified, amounts are rounded down to the nearest million yen.

[Sapporo Minami Logistics Center]

Outline of the appraisal report	
Appraisal value	6,550 million yen
Appraiser	Japan Real Estate Institute
Timing of pricing	December 1, 2025

Category	Details	Overview
Income approach	6,550 million yen	
Direct capitalization approach	6,570 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	12 million yen	
Maintenance and repairs	2 million yen	
PM fees	Not disclosed (Note)	
Tenant recruitment costs, etc.	Not disclosed (Note)	
Real estate taxes	45 million yen	
Property insurance premium	Not disclosed (Note)	
Other expenses	0 yen	
Net operating income	301 million yen	
Investment gain on lump-sum payment	Not disclosed (Note)	
Capital expenditures	Not disclosed (Note)	
Net income	295 million yen	
Cap rate	4.5%	
DCF approach	6,530 million yen	
Discount rate	4.3%	
Terminal cap rate	4.6%	

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Cost approach	6,360 million yen	
Land (ratio)	49.4%	
Building (ratio)	50.6%	
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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[Narita Logistics Center II]

Outline of the appraisal report	
Appraisal value	5,810 million yen
Appraiser	Japan Real Estate Institute
Timing of pricing	December 1, 2025

Category	Details	Overview
Income approach	5,810 million yen	
Direct capitalization approach	5,940 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	18 million yen	
Maintenance and repairs	7 million yen	
PM fees	Not disclosed (Note)	
Tenant recruitment costs, etc.	Not disclosed (Note)	
Real estate taxes	16 million yen	
Property insurance premium	Not disclosed (Note)	
Other expenses	0 million yen	
Net operating income	250 million yen	
Investment gain on lump-sum payment	Not disclosed (Note)	
Capital expenditures	Not disclosed (Note)	
Net income	231 million yen	
Cap rate	3.9%	
DCF approach	5,670 million yen	
Discount rate	3.7%	
Terminal cap rate	4.1%	
Cost approach	4,150 million yen	
Land (ratio)	44.8%	
Building (ratio)	55.2%	
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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[Ichinomiya Logistics Center II]

Outline of the appraisal report	
Appraisal value	15,400 million yen
Appraiser	Japan Real Estate Institute
Timing of pricing	December 1, 2025

Category	Details	Overview
Income approach	15,400 million yen	
Direct capitalization approach	15,500 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	24 million yen	
Maintenance and repairs	6 million yen	
PM fees	Not disclosed (Note)	
Tenant recruitment costs, etc.	Not disclosed (Note)	
Real estate taxes	84 million yen	
Property insurance premium	Not disclosed (Note)	
Other expenses	0 million yen	
Net operating income	662 million yen	
Investment gain on lump-sum payment	Not disclosed (Note)	
Capital expenditures	Not disclosed (Note)	
Net income	649 million yen	
Cap rate	4.2%	
DCF approach	15,300 million yen	
Discount rate	4.0%	
Terminal cap rate	4.4%	
Cost approach	14,900 million yen	
Land (ratio)	34.2%	
Building (ratio)	65.8%	
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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[ShinKiba Logistics Center III]

Outline of the appraisal report	
Appraisal value	10,500 million yen
Appraiser	Japan Real Estate Institute
Timing of pricing	December 1, 2025

Category	Details	Overview
Income approach	10,500 million yen	
Direct capitalization approach	10,500 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	4 million yen	
PM fees	Not disclosed (Note)	
Tenant recruitment costs, etc.	Not disclosed (Note)	
Real estate taxes	48 million yen	
Property insurance premium	Not disclosed (Note)	
Other expenses	0 yen	
Net operating income	365 million yen	
Investment gain on lump-sum payment	Not disclosed (Note)	
Capital expenditures	Not disclosed (Note)	
Net income	356 million yen	
Cap rate	3.4%	
DCF approach	10,400 million yen	
Discount rate	3.1%	
Terminal cap rate	3.3%	
Cost approach	10,100 million yen	
Land (ratio)	82.1%	
Building (ratio)	17.9%	
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.	

End

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

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<Attachments>

Photos of Underlying Assets

[Sapporo Minami Logistics Center]



[Narita Logistics Center II]



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[Ichinomiya Logistics Center II]



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