Japan Logistics Fund, Inc.
日本ロジスティクスファンド投資法人

August 6, 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.
Representative: Seiichi Suzuki, President & CEO
Contact: Shintaro Miyata, Chief Financial Officer
TEL +81-3-3238-7171

Notice Concerning Acquisition of Real Estate Trust Beneficiary Rights (Narita Logistics Center and Hyogo Tojo Logistics Center)

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	M-46	T-18
Name of the property	Narita Logistics Center	Hyogo Tojo Logistics Center
Date of contract	August 6, 2026	
Scheduled acquisition date (Note 2)	August 12, 2026	October 1, 2026
Planned acquisition price (Millions of yen) (Note 3)	2,858	4,500
Appraisal value (Millions of yen)	3,120	4,810
Discount to appraisal value (Note 4)	8.4%	6.4%
Appraisal NOI yield (Note 5)	4.6%	4.5%
Seller	RICOH LEASING COMPANY, LTD.	Not disclosed (Note 6)
Brokerage	Not applicable	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

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.

(Note 6) The seller is a domestic special purpose company that remains undisclosed because consent has not been obtained from the seller. The seller is not an interested party or the like under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including revisions enforced thereafter).

(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 of Funds” 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 a target of annual growth of 2.2% or more in FFO per unit (Note 2), with the aim of enhancing confidence in growth in portfolio profits and aims to achieve FFO per unit of JPY 2,500 for the fiscal period ending January 31, 2028 as a medium-term benchmark. In addition, together with the growth of FFO per unit, JLF aims to achieve growth in distribution per unit and has set a target of distribution per unit of JPY 2,300 for the fiscal period ending January 31,2028. To achieve these goals, JLF promotes initiatives to enhance portfolio earning power (rental growth) and transition into assets with greater value-creation potential (capital recycling).

The Acquisition will be funded in part through the reinvestment of a portion of the proceeds from the property dispositions announced in the “Notice Concerning Disposition of Real Estate Trust Beneficiary Rights (Urayasu Chidori Logistics Center III and Kawasaki Logistics Center)” dated May 27, 2026, and represents a further initiative following the implementation of the investment unit buybacks program announced in the “Notice Concerning Investment Units Buybacks and Cancellation Program (Buybacks under the Provisions of Article 80-5 of the Act on Investment Trusts and Investment Corporations, and Cancellation under the Provisions of Article 80, Paragraph 2 and Paragraph 4 of the Act)” dated July 30, 2026.

The Narita Logistics Center is a project positioned in the strategic area of “cooperative development with business partners,” which JLF has identified as one of its focus areas while promoting the creation of acquisition opportunities through diverse and unique approaches. Located in the vicinity of Narita International Airport, the property is expected to benefit from demand as a logistics hub handling air cargo. In addition, the property offers excellent accessibility to the Tokyo metropolitan area through the Shin-Kuko Expressway and the Higashi-Kanto Expressway, providing high convenience as a wide-area distribution hub. The property also features a floor load of 1.5t/㎡, a ceiling height of 5.5m, two freight elevators and a vertical conveyor, providing highly versatile specifications and enabling efficient warehouse operations. The property’s appraised NOI yield is 4.6%, exceeding JLF’s implied cap rate (Note 3) (as of July 31, 2026), and JLF plans to acquire the property at a price representing an 8.4% discount to its appraised value.

The Hyogo Tojo Logistics Center is located in close proximity to the Hyogo Tojo IC on the Chugoku Expressway and offers excellent accessibility for regional distribution throughout Hyogo Prefecture, the Osaka metropolitan area and neighboring urban regions. In addition, the property features a floor load of 1.5t/㎡, a ceiling height of 5.5m, and is equipped with two freight elevators and two vertical conveyors, providing highly versatile specifications and enabling efficient vertical transportation operations within the facility. The property's appraised NOI yield is 4.5%, exceeding JLF's implied cap rate (as of July 31, 2026), and JLF plans to acquire the property at a price representing a 6.4% discount to its appraised value.

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) "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)].

3. Strengths of the Assets to be Acquired

【M-46 Narita Logistics Center】

Highlights of the Acquisition

- **The property is a project positioned in the strategic area of "cooperative development with business partners".**
- **Located in the vicinity of Narita International Airport, the property is expected to benefit from demand as a logistics hub handling air cargo.**
- **The property enjoys excellent access to the Shin Kuko IC on the Shin-Kuko Expressway and the Tomisato IC on the Higashi-Kanto Expressway. In addition, further improvements in transportation convenience are expected through the planned extension of the Ken-O Expressway (Metropolitan Inter-City Expressway).**
- **The property is also suitable for regional distribution to surrounding consumer areas and allows 24-hour logistics operations.**
- **A highly versatile logistics facility featuring a ceiling height of 5.5 meters, as well as freight elevators and vertical conveyors, enabling efficient warehouse operations.**

a. Location

- Located in Shibayama-machi, Sanbu-gun, in the vicinity of Narita International Airport, the property is expected to benefit from demand as a logistics hub handling air cargo.
- Located approximately 6.3 km from the Shin Kuko IC on the Shin-Kuko Expressway and approximately 10.7 km from the Tomisato IC on the Higashi-Kanto Expressway, the property offers excellent accessibility as a regional distribution hub serving the greater Tokyo metropolitan area, including Tokyo and Chiba.
- The extension of the Ken-O Expressway (Metropolitan Inter-City Expressway) is planned to provide connections from the Taiei JCT to the Tako IC (tentatively named the Route 296 IC) and the Matsuo Yokoshiba IC, which is expected to further enhance transportation convenience.
- In addition to expressway access, the property is accessible via major arterial roads, including National Route 296 and National Route 464, and is suitable for regional distribution to surrounding consumer areas.
- The property is situated in an area with few nearby residential buildings, allowing 24-hour logistics operations. In addition, a sizable labor pool is available within commuting distance, and employee parking facilities are provided, making the property well-positioned to support workforce recruitment and retention.

b. Facilities

- A box-type logistics facility with a total floor area of approximately 3,544 tsubo and three above-ground floors.
- The property features a ceiling height of 5.5m, a floor load of 1.5t/m^2, and column spacing of 10.0m ×

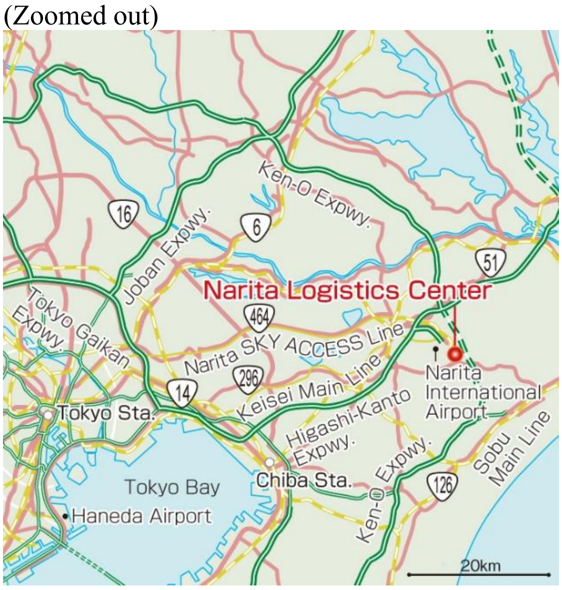
9.2m or 9.5m, providing highly versatile specifications required by modern logistics facilities. The property is equipped with two freight elevators and one vertical conveyor, enabling efficient vertical transportation operations within the facility.

- The property provides 12 truck berths and two truck waiting spaces, as well as 14 passenger vehicle parking spaces, allowing employees to commute by private vehicle.
- The property has received a BELS Level 5 certification.

Photograph

Map

(Zoomed out)



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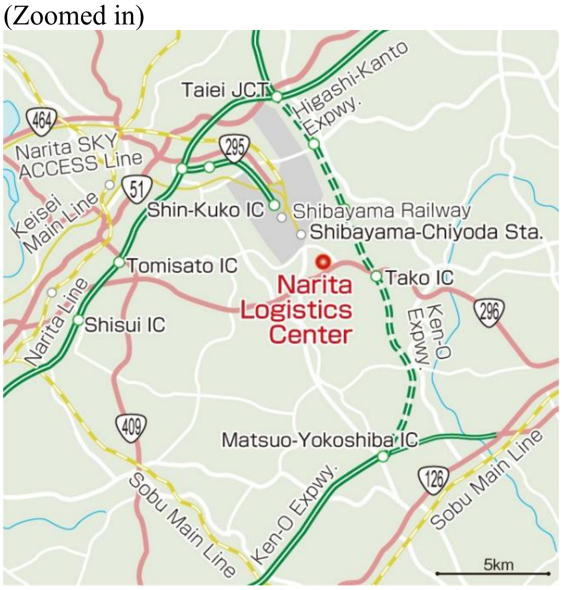

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【T-18 Hyogo Tojo Logistics Center】

Highlights of the Acquisition
● **Located in close proximity to the Hyogo Tojo IC on the Chugoku Expressway, the property offers excellent accessibility for regional distribution throughout Hyogo Prefecture, the Osaka metropolitan area, and neighboring urban regions.** ● **Located within the Hyogo Tojo New Town Inter Park, the property benefits from a favorable logistics location with a concentration of logistics and industrial facilities.** ● **Situated within an industrial park, the property provides an environment suitable for logistics operations, including 24-hour operations and high-frequency deliveries.** ● **The property features a floor load of 1.5t/㎡, a ceiling height of 5.5m, and is equipped with two freight elevators and two vertical conveyors, providing highly versatile specifications and enabling efficient vertical transportation operations within the facility.**

a. Location

- Located within the Hyogo Tojo New Town Inter Park in Kato City, southeastern Hyogo Prefecture, approximately 30 km from central Kobe and 55 km from central Osaka, the property is situated in a cluster of logistics and industrial facilities that forms part of the industrial area in northwestern Hyogo Prefecture.
- Located approximately 0.9 km from the Hyogo-Tojo IC on the Chugoku Expressway, the property offers excellent accessibility for regional distribution throughout Hyogo Prefecture, the Osaka metropolitan area, and neighboring urban regions via the expressway network connecting to the Meishin Expressway and other major highways. In addition, the expressway network is expected to be strengthened through the extension of the Shin-Meishin Expressway, contributing to improved transportation convenience over the medium to long term.
- The logistics facility investment area has been expanding in the surrounding region, and logistics demand is expected to grow further, supported by improved transportation convenience and increasing demand for BCP measures.
- Situated within an industrial park, the property provides an environment suitable for logistics operations, including 24-hour operations and high-frequency deliveries.
- The surrounding area has a certain concentration of residential neighborhoods, providing an environment supportive of securing a stable workforce.

b. Facilities

- A box-type logistics facility with a total floor area of approximately 5,520 tsubo and two above-ground floors.
- The property features a floor load of 1.5t/㎡, a ceiling height of 5.5m, and column spacing of 11.5m × 9.7m, providing highly versatile specifications required by modern logistics facilities. The property is equipped with two freight elevators (3.7t each) and two vertical conveyors (1.5t each), enabling efficient

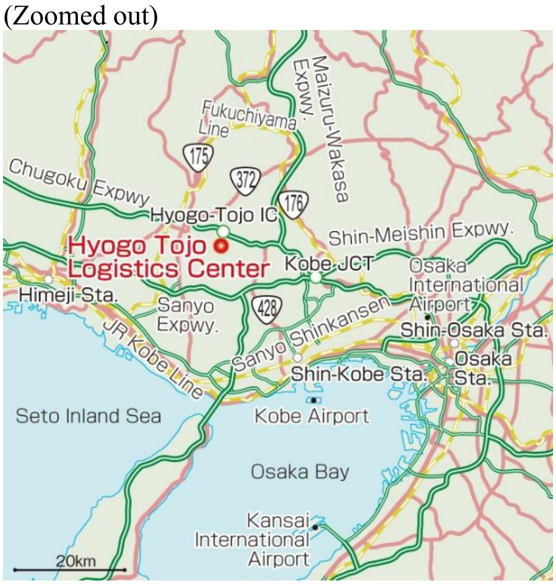
vertical transportation operations within the facility.

- The property provides 76 passenger vehicle parking spaces, accommodating employees commuting by private vehicle.
- The property has received an A rank under the CASBEE for New Construction certification and a BELS Level 6 certification.

Photograph

Map

(Zoomed out)



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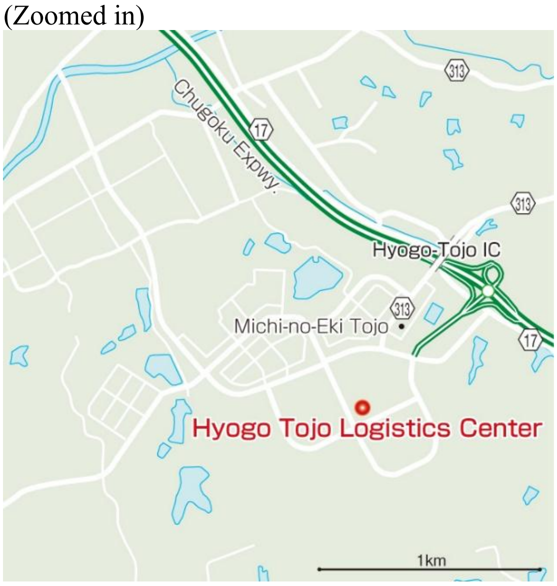

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4. Details of the Asset to be Acquired

[M-46 Narita Logistics Center]

<table>
<tr><td colspan="6">Overview of the asset</td></tr>
<tr><td colspan="2">Asset type</td><td>Real estate trust beneficiary right</td><td rowspan="5">Overview</td><td>Surveyor</td><td>Earth-Appraisal Co., Ltd.</td></tr>
<tr><td colspan="2">Planned acquisition date</td><td>August 12, 2026</td><td>Date of report</td><td>July 6, 2026</td></tr>
<tr><td colspan="2">Planned acquisition price</td><td>2,858 million yen</td><td rowspan="2">Emergency and near-term repair and replacement costs</td><td rowspan="2">-</td></tr>
<tr><td colspan="2">Appraisal value</td><td>3,120 million yen</td></tr>
<tr><td colspan="2">Trustee</td><td>Sumitomo Mitsui Trust Bank, Limited.</td><td>Planned mid-term repair and replacement costs</td><td>22,080 thousand yen
(2,208 thousand yen per year)</td></tr>
<tr><td colspan="2">Trust expiration date</td><td>August 31, 2036</td><td colspan="2">PML value</td><td>2.6%</td></tr>
<tr><td rowspan="6">Land</td><td>Location</td><td>2831-1, Oshinazaki, Aza Osato, Shibayama-machi, Sanbu-gun, Chiba
and others</td><td rowspan="6">Building</td><td>Structure/Floors</td><td>Steel-framed and alloy-plated steel sheet covered building, with 3 stories</td></tr>
<tr><td>Area</td><td>7,635.22m²</td><td>Timing of construction</td><td>January 8, 2025</td></tr>
<tr><td>Zoning</td><td>Not specified
(Non-area-divided city planning area)</td><td>Gross floor area</td><td>11,715.00m²</td></tr>
<tr><td>Plot ratio</td><td>200%</td><td>Gross leasable area</td><td>11,715.00m²</td></tr>
<tr><td>Building-to-land ratio</td><td>60%</td><td>Use</td><td>Warehouse</td></tr>
<tr><td>Form of ownership</td><td>Ownership rights</td><td>Form of ownership</td><td>Ownership rights</td></tr>
<tr><td colspan="2">Property management company</td><td>Jones Lang LaSalle K.K.</td><td colspan="2">Collateral</td><td>None</td></tr>
<tr><td colspan="2">Master lease company (planned)</td><td>Japan Logistics Fund, Inc.</td><td colspan="2">Master lease type (planned)</td><td>Pass-through</td></tr>
<tr><td colspan="6">Leasing circumstances</td></tr>
<tr><td colspan="2">Number of tenants</td><td>1</td><td colspan="2">Name of tenant</td><td>Kuehne + Nagel Ltd.</td></tr>
<tr><td colspan="2">Annual rent</td><td>Not disclosed (Note)</td><td colspan="2">Deposits and guarantees</td><td>Not disclosed (Note)</td></tr>
<tr><td colspan="2">Space leased</td><td>11,715.00m²</td><td colspan="2"></td><td></td></tr>
</table>

<table>
<tr><td rowspan="2">Occupancy rates</td><td>End of July 2022</td><td>End of July 2023</td><td>End of July 2024</td><td>End of July 2025</td><td>End of July 2026</td></tr>
<tr><td></td><td></td><td></td><td>0.0%</td><td>100.0%</td></tr>
<tr><td colspan="6">Remarks:
Not applicable</td></tr>
<tr><td colspan="6">(Note) Not disclosed as the tenant consent could not be obtained.</td></tr>
</table>

[T-18 Hyogo Tojo Logistics Center]

Overview of the asset					
Asset type		Real estate trust beneficiary right	Overview	Surveyor	Tokio Marine dR Co., Ltd.
Planned acquisition date		October 1, 2026		Date of report	June 30, 2026
Planned acquisition price		4,500 million yen		Emergency and near-term repair and replacement costs	-
Appraisal value		4,810 million yen			
Trustee		Sumitomo Mitsui Trust Bank, Limited.		Mid- to long-term repair costs	63,353 thousand yen (6,335 thousand yen per year)
Trust expiration date		March 31, 2036	PML value		5.3%
Land	Location	6-6-8, Minamiyama, Kato, Hyogo	Building	Structure/Floors	Steel-framed and alloy-plated steel sheet covered building, with 2 stories
	Area	17,820.24m²		Timing of construction	October 31, 2024
	Zoning	Industrial area		Gross floor area	18,249.36m²
	Plot ratio	200%		Gross leasable area	18,221.84m²
	Building-to-land ratio	60%		Use	Warehouse
	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 (planned)		Pass-through

Leasing circumstances					
Number of tenants	2		Name of tenants		1. Not disclosed (Note) 2. Not disclosed (Note)
Annual rent	Not disclosed (Note)		Deposits and guarantees		Not disclosed (Note)
Space leased	1. 9,110.92m² 2. 9,110.92m²				
Occupancy rates	End of July 2022	End of July 2023	End of July 2024	End of July 2025	End of July 2026
				50.0%	100.0%

Remarks:
As a result of the survey, the presence of toxic materials that exceed the standard of Soil Contamination Countermeasures Act in certain parts of the land has been confirmed, and thus the land has been designated as the area for which the Hyogo Prefectural Government requires notification to be submitted when the nature of the land is changed. Although notification must be submitted to the Governor of Hyogo Prefecture when the nature of the land is changed by construction work that involves drilling and other work, measures to contain contaminated soil and other steps have been already carried out. JLF has confirmed with a qualified expert that there are no problems with using the land in its current condition. In case JLF tries to take the contaminated soil out from the site, JLF has to dispose of the soil by following Soil Contamination Countermeasures Act. However, JLF received the opinion from the qualified expert that JLF is able to conduct measures to contain contaminated soil within the site and has no need to carry the soil out from the site even if JLF tries to reconstruct the building in future. Therefore, JLF has determined that no specific provision for soil remediation costs is necessary.

(Note) Not disclosed as the tenant consent could not be obtained.

5. Overview of the Seller

[M-46 Narita Logistics Center]

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 June 30, 2026)
Established	December 21, 1976
Equity	241,145 million yen (as of June 30, 2026)
Total Assets	1,480,755 million yen (as of June 30, 2026)
Major shareholders (ownership stake)	Ricoh Company, Ltd. (33.57%) Mizuho Leasing Company, Limited (19.92%) The Master Trust Bank of Japan, Ltd. (trust account) (6.07%) (as of March 31, 2026)
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.

[T-18 Hyogo Tojo Logistics Center]

The seller is a domestic special purpose company about which detailed information remains undisclosed because consent has not been obtained from the seller. As of today, there are no noteworthy capital, personnel, or transactional relationships between the seller and JLF or MLP and the seller is not a related party of JLF or MLP.

6. Outline of the Broker

[M-46 Narita Logistics Center]

The Acquisition does not use a broker.

[T-18 Hyogo Tojo Logistics Center]

Name	CBRE K.K.
Location	2-1-1, Marunouchi, Chiyoda-ku, Tokyo
Representatives	Eiji Sakaguchi, Representative Director, Chairman & CEO Takashi Tsuji, Representative Director, President & COO
Main businesses	1. Brokerage and agency services for the sale, purchase, exchange and leasing of commercial real estate, including office buildings, industrial & logistics facilities and retail properties; brokerage and agency services for the sale and purchase of beneficial interests in trust; and private placement services. 2. Real estate strategy and investment consulting (investment advisory, appraisal, due diligence, asset management, etc.) 3. Real estate information services, publications and market research, market data analysis and presentation, preparation of market reports and seminar activities
Capital	771 million yen (as of December 31, 2025)
Established	February 21, 1970
Equity	33,114 million yen (as of December 31, 2025)
Total Assets	62,024 million yen (as of December 31, 2025)
Major shareholder (ownership stake)	CBRE Group, Inc. (100.0%) (as of December 31, 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	The broker is the property management company for some of JLF's assets in the fiscal period ended January 2026.
Status as a related party	The counterparty is not a related party to JLF or MLP.
Brokerage fee	Not disclosed (Note)

(Note) The amount of commission is not disclosed, due to unavoidable circumstances where the consent for the disclosure has not been obtained from the broker. The amount of commission for the broker is an amount less than the upper limit (3% of the anticipated acquisition price plus 60,000 yen, excluding consumption taxes) stipulated in the Building Lots and Buildings Transaction Business Act.

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. Financial Impact on JLF in the Event of Failure to Perform a Forward Commitment

The termination provisions, etc. to be stipulated in the Real Estate Trust Beneficiary Right Purchase Agreement relating to Hyogo Tojo Logistics Center (hereinafter referred to as "The Purchase Agreement") are as follows. Accordingly, if JLF is unable to perform its obligations under The Purchase Agreement due to reasons attributable to JLF, the payment of a penalty as described below may have an impact on JLF's financial condition and results of operations. However, JLF has established a commitment line with a borrowing limit of JPY 19.5 billion and has secured a flexible and stable financing method. Therefore, it is considered unlikely that JLF will become obligated to pay such penalty due to its inability to procure funds equivalent to the purchase price.

(1) If either party breaches any material obligation under The Purchase Agreement, the other party may request performance specifying a reasonable period and may terminate The Purchase Agreement if performance is not made within such period.

(2) If either party becomes subject to a petition for the commencement of bankruptcy proceedings, civil rehabilitation proceedings, special liquidation proceedings, or any other similar insolvency proceedings, or if such party becomes subject to suspension of bank transactions, the other party may terminate The Purchase Agreement without prior notice or demand.

(3) If The Purchase Agreement is terminated pursuant to (1) or (2) above, the party whose breach or circumstances gave rise to such termination shall pay to the other party, as a penalty, an amount equivalent to 20% of the purchase price (excluding an amount equivalent to consumption tax and local consumption tax). Such penalty shall constitute liquidated damages, and even if the actual damages incurred as a result of the termination of The Purchase Agreement exceed the amount of such penalty, no claim may be made for damages in excess thereof.

10. Future outlook

The impact of the Acquisition on the operating results of JLF for the fiscal period ending 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."

11. Outline of the Appraisal Reports

[M-46 Narita Logistics Center]

Outline of the appraisal report	
Appraisal value	3,120 million yen
Appraiser	JLL Morii Valuation & Advisory K.K.
Timing of pricing	May 31, 2026

Category				Details	Overview
Income approach				3,120 million yen	
	Direct capitalization approach			3,230 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	12 million yen	
			Property insurance premium	Not disclosed (Note)	
			Other expenses	0 million yen	
		Net operating income		130 million yen	
			Investment gain on lump-sum payment	Not disclosed (Note)	
			Capital expenditures	Not disclosed (Note)	
		Net cash flow		129 million yen	
		Cap rate		4.0 %	
	DCF approach			3,070 million yen	
		Discount rate		3.8 %	
		Terminal cap rate		4.2 %	
Cost approach				2,770 million yen	
	Land (ratio)			41.2 %	
	Building (ratio)			58.8 %	
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.					

[T-18 Hyogo Tojo Logistics Center]

Outline of the appraisal report	
Appraisal value	4,810 million yen
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Timing of pricing	July 1, 2026

Category				Details	Overview
Income approach				4,810 million yen	
	Direct capitalization approach			4,890 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 million yen	
			Maintenance and repairs	2 million yen	
			PM fee	Not disclosed (Note)	
			Tenant recruitment costs, etc.	Not disclosed (Note)	
			Real estate taxes	27 million yen	
			Property insurance premium	Not disclosed (Note)	
			Other expenses	4 million yen	
		Net operating income		200 million yen	
			Investment gain on lump-sum payment	Not disclosed (Note)	
			Capital expenditures	Not disclosed (Note)	
		Net cash flow		195 million yen	
		Cap rate		4.0 %	
	DCF approach			4,780 million yen	
		Discount rate		3.8 %	
		Terminal cap rate		4.2 %	
Cost approach				5,820 million yen	
	Land (ratio)			53.1 %	
	Building (ratio)			46.9 %	
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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