

March 2, 2021

For Immediate Release

**Real Estate Investment Trust**

Japan Logistics Fund, Inc. (Security Code: 8967)

Representative: Naohiro Kameoka, Executive Director

**Asset Management Company**

Mitsui & Co., Logistics Partners Ltd.

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**(Correction) Notice Concerning Determination of the Date of Delivery and the Fund Source**

Japan Logistics Fund, Inc. (hereafter referred to as “JLF”) corrected the “Notice Concerning Determination of the Date of Delivery and the Fund Source” announced on February 22, 2021. The corrected parts are underlined as below:

5. Details of the Property

(1) Outline of the Property)

[T-12 Aisai Logistics Center]

<Before correction>

Outline of the asset			Outline of the appraisal	
Asset type	Real estate		Real estate appraiser	DAIWA REAL ESTATE APRAISAL CO., LTD
Scheduled Date of the acquisition	March 1, 2021		Date of the appraisal	January 31, 2021
Acquisition price	2,510 million yen		Appraisal value	2,790 million yen
Land	Location	32-6, Eda, Minami-Gota-cho, Aisai, Aichi and Others	Income approach	2,790 million yen
	Site area (Note 1)	<u>10,067.77 m<sup>2</sup></u>	Discounted cash flow approach	2,770 million yen
	Zoning	Not specified (Urbanization control area)		
	Floor-area ratio	200%		
	Building-to-land ratio	60%	Discount rate	4.3%
	Type of ownership	Ownership	Terminal cap rate	4.7%
Building	Structure/Story (Note 1)	<u>Steel structure, 3 stories</u>	Direct capitalization approach	2,830 million yen
	Date of the completion (Note 1)	January 28, 2020		
	Total floor area (Note 1)	13,852.46 m <sup>2</sup>	Cap rate	4.5%

Total rentable area	13,852.46 m <sup>2</sup>		
Usage (Note 1)	Warehouse	Cost approach	2,900 million yen
Type of ownership	Ownership		
Property management company	HankyuHanshin Building Management Co., Ltd.	Land (Percentage)	31.0%
Collateral	None	Building (Percentage)	69.0%
Outline of the lease contract (Note 2)		Outline of engineering report	
Number of tenants	1	Survey company	Shimizu Corporation
Names of tenant	LONCO JAPAN co., ltd	Issue date of the report	February 4, 2021
Annual rent (excluding consumption tax)	Not disclosed (Note 3)	Urgent repairs	-
Lease deposit	Not disclosed (Note 3)	Short-term repairs	-
Total rent area	13,852.46 m <sup>2</sup>	Long-term repairs	1,500 thousand yen
Occupancy	100.0% (Expected)	PML	11.5%
Expected income/expense (Note 4)		Design company, construction company and building certification company	
Income (including auxiliary income)	Not disclosed (Note 5)	Design company	Yano Architects
Expected NOI	134 million yen	Construction company	Yano Construction Co., Ltd.
Expected NOI yield (based on acquisition price)	5.4% (Note 6)	Building certification company	Japan Constructive Inspect Association
<p>Remarks:</p> <p>JLF has agreed with Aichi Prefecture and the seller that for 10 years from the date of conclusion of the land transfer agreement between Aichi Prefecture and the seller (November 30, 2018), JLF shall obtain Aichi Prefecture's prior written consent before transferring the ownership of all or part of the Property by sale and purchase, etc. or establishing rights for the purpose of use and revenue.</p> <p>(Note 1) The outline shown here is according to the real estate registry and may differ from the present state.</p> <p>(Note 2) Based on the content of a fixed term building lease contract with a termination clause that is due to be concluded between JLF and LONCO JAPAN on November 30, 2018.</p> <p>(Note 3) Not disclosed, for unable to obtain the tenant's consent.</p> <p>(Note 4) The figures are estimated annual revenue which was calculated from medium-term rent income based on leasing conditions of the Property, estimated by asset manager, and from medium-term expense projections by the asset manager which does not include special factors. Therefore, it is not NOI estimated figures at the time of Property acquisition. Also, those figures are not the forecast for the fiscal period ending July 2021.</p> <p>(Note 5) JLF does not disclose these items because their disclosure may enable the lease conditions and others, which could break relationship with tenants and could have a negative impact on the efficient operations of JLF and cause disadvantages to investors.</p> <p>(Note 6) The figure is expected NOI divided by the acquisition price.</p>			

<After correction>

Outline of the asset		Outline of the appraisal	
Asset type	Real estate	Real estate appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD
Scheduled Date of the acquisition	March 1, 2021	Date of the appraisal	January 31, 2021
Acquisition price	2,510 million yen	Appraisal value	2,790 million yen
Land	Location	Income approach	2,790 million yen
	Site area (Note 1)		
	Zoning	Discounted cash flow approach	2,770 million yen
	Floor-area ratio		
	Building-to-land ratio		
		Discount rate	4.3%

Building	Type of ownership	Ownership	Terminal cap rate	4.7%
	Structure/Story (Note 1)	Steel frame 3 stories building with alloy-plated steel sheet roof	Direct capitalization approach	2,830 million yen
	Date of the completion (Note 1)	January 28, 2020	Cap rate	4.5%
	Total floor area (Note 1)	13,852.46 m <sup>2</sup>	Cost approach	2,900 million yen
	Total rentable area	13,852.46 m <sup>2</sup>	Land (Percentage)	31.0%
	Usage (Note 1)	Warehouse	Building (Percentage)	69.0%
	Type of ownership	Ownership		
Property management company		HankyuHanshin Building Management Co., Ltd.		
Collateral		None		
Outline of the lease contract (Note 2)			Outline of engineering report	
Number of tenants		1	Survey company	Shimizu Corporation
Names of tenant		LONCO JAPAN co., ltd	Issue date of the report	February 4, 2021
Annual rent (excluding consumption tax)		Not disclosed (Note 3)	Urgent repairs	-
Lease deposit		Not disclosed (Note 3)	Short-term repairs	-
Total rent area		13,852.46 m <sup>2</sup>	Long-term repairs	1,500 thousand yen
Occupancy		100.0% (Expected)	PML	11.5%
Expected income/expense (Note 4)			Design company, construction company and building certification company	
Income (including auxiliary income)		Not disclosed (Note 5)	Design company	Yano Architects
Expected NOI		134 million yen	Construction company	Yano Construction Co., Ltd.
Expected NOI yield (based on acquisition price)		5.4% (Note 6)	Building certification company	Japan Constructive Inspect Association
Remarks: JLF has agreed with Aichi Prefecture and the seller that for 10 years from the date of conclusion of the land transfer agreement between Aichi Prefecture and the seller (November 30, 2018), JLF shall obtain Aichi Prefecture's prior written consent before transferring the ownership of all or part of the Property by sale and purchase, etc. or establishing rights for the purpose of use and revenue.				
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(End)

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