

December 22, 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.

Representative: Naohiro Kameoka, President

Contact: Ryota Sekiguchi, Finance & IR Dept.

TEL +81-3-3238-7171

Notice Concerning Acquisition of a New Asset

Mitsui & Co., Logistics Partners Ltd. (hereafter referred to as “MLP”), the asset management company of Japan Logistics Fund, Inc. (hereafter referred to as “JLF”), announced today that MLP has decided to acquire a new asset as detailed below:

1. Outline of the acquisition

(1) New asset (hereinafter referred to as “New Asset”, “Property” or “Forward Commitment Asset”)

Property number	Name of the property	Date of contract	Date of delivery	Seller	Acquisition price (JPY Million)	Appraisal value (JPY Million)
T-14	Amagasaki Logistics Center	December 27, 2021	TBD (Note 1)	1) KINKI SOGO LEASING CO., LTD. 2) JA MITSUI LEASING TATEMONO CO., LTD.	4,467 (Note 2)	4,780 (Note 3)

(Note 1) The Property is a development property which has yet to be completed (construction to be completed November 2022). The date of delivery shall be a date specified by JLF that is within one year following the later of either: the date construction of the building completes and an application to register the building is received after an inspection certificate for the building has been acquired; or the date the seller takes delivery of the building from the builder. The same applies hereafter.

(Note 2) The acquisition price is the purchase price defined in the trust beneficiary right purchase agreement (hereinafter referred to as “The Purchase Agreement”) related to the acquisition of the Amagasaki Logistics Center. In The Purchase Agreement, if there is a change to the amount of property tax and city planning tax related to The Property following completion of construction compared to the amount assumed as of execution of The Purchase Agreement, the acquisition price may be subject to change. The same applies hereafter.

(Note 3) Since the building has not yet been completed as of the timing of pricing, an appraisal of the unfinished building in accordance with real estate appraisal standards was conducted. The figure in the table is based on said appraisal.

(2) Fund source

To be decided.

JLF will announce the financing method as soon as it has been decided.

(3) Payment method

Lump-sum payment on the date of delivery

The Purchase Agreement qualifies as a forward commitment (Note) as stipulated by the Comprehensive Guidelines for the Supervision of Financial Instruments Operators, etc., set forth by the Financial Services Agency. Please refer to “7. Financial impact on JLF in the event the forward commitment cannot be performed” regarding the contents of the termination clause.

(Note) A post-dated acquisition contract, in which the actual transactions or closing take place one month or more after the conclusion of a contract. The same applies hereafter.

2. Rationale for the acquisition

(1) Property strengths

Acquisition highlights

- **Fifth in a series of forward commitments on developments*.**
- **A repeat joint development with a past business partner on a forward commitment on a development.**
- **Acquiring at a 6.5% discount to appraisal value with no leasing risk.**
- **Very competitive location within an area with a concentration of warehouses in Osaka Bay Area.**
- **A versatile, box-type logistics property built to standard facilities specifications.**

In addition to standard sourcing methods, such as buying from the market or acquiring operational assets from a sponsor, JLF continues to deploy diverse approaches to sourcing properties to acquire prime properties at relatively advantageous terms while avoiding price competition to the extent possible amid an increasingly competitive acquisition market. Those approaches include a CRE strategy, OBR (Own Book Redevelopment: redevelopment by JLF itself of portfolio assets) and joint developments with business partners. We believe it is possible for JLF to achieve stable and sustainable growth in distributions per unit by pivoting strategy independently in response to the real estate acquisition market environment and executing external growth strategies in response to changes in the environment.

The Property represents JLF’s fifth forward commitment on a development (Note) leveraging know-how accumulated through a track record of OBR projects performed at JLF. It is a joint development executed together with KINKI SOGO LEASING CO., LTD., and JA MITSUI LEASING TATEMONO CO., LTD.. JA MITSUI LEASING TATEMONO CO., LTD., was a joint development partner in the Shiroy Logistics Center project. The know-how and relationship developed from that experience led to the opportunity for The Property, as well.

JLF and its business partners have executed The Purchase Agreement, agreeing The Property will be sold to JLF after the business partners finish constructing a building on the land of The Property.

Furthermore, effective October 29, 2021, the business partners have executed a fixed-term building lease contract with a condition precedent for The Property after construction is complete. Therefore, The Property is scheduled to be fully occupied after construction is complete.

JLF decided to go forward with the acquisition of The Property based on the belief the acquisition would contribute to stability and sustainable growth in distributions per unit.

(Note) A joint investment scheme involving business partners that leverages know-how developed through JLF's track record in OBR projects. The business partner builds a logistics facility on development land sourced by JLF or the business partner, and after development JLF acquires the real estate. At around the beginning of development, JLF and the business partner agree that JLF will acquire the real estate after development.

a. Location

- Located within 10 to 20 kilometers from the city centers of Osaka, Sakai and Kobe, the area offers a strong locational advantage as a site serving consumption markets and is supported with demand from a diverse range of cargo, including foods, staples and equipment for consumption markets, which contributes to prolonged demand for logistics space.
- Located 1.3 kilometers from the Amagasaki Nishi interchange of the Kobe Route of the Hanshin Expressway and 2.7 kilometers from the Amagasaki Suehiro interchange of the Bay Route of the Hanshin Expressway, the site provides access to multiple highways. It also offers favorable access to Osaka Port, Kobe Port and Osaka International Airport (Itami Airport), enabling long-distance transport coverage. The site is located 400 meters from National Route 43, which serves as a major trunk line with frequent use for regional deliveries. The location also offers excellent public transportation access to the heart of Osaka.
- The area has a concentration of manufacturing and logistics sites, providing an environment that enables 24-hour operations and frequent delivery traffic.
- The location also offers easy access to labor force. Not only is it located 750 meters (about a 10-minute walk) from Deyashiki Station of the Hanshin Main Line, but it is also located outside of zones where the Port Labor Law applies and is surrounded by residential areas home to an abundant source of labor.

b. Specifications

- A highly versatile four-story box-type logistics facility with standard facility specifications including an effective inter-column gap of 10.95m×10.0m, an effective ceiling height of 5.5m, and a floor withstand load of 1.5t/m².
- The installation of truck berths (for 11 vehicles) and vertical handling equipment (2 cargo elevators and 2 vertical conveyors) enables efficient cargo carrying-in and carrying-out, in-warehouse movement and storage, and meets a wide range of tenant needs.
- Consideration is also given to the working environment of the tenant through the provision of first-floor office space with the possibility for future expansion.

(Note) The information uses a market report produced on the assumption of the plan as of the date of this release as a reference. Such plan may be changed in the future and the abovementioned features of the facility may also be subject to change in the future. The details shown above do not constitute any guarantee or definite promise of the features of the facility as of acquisition of The Property.

c. Tenant

- It was decided before building construction began that a single tenant would occupy the building. Stable operations are expected immediately following completion of construction.

Illustration (Note)

(Note) This rendering is produced on the assumption of the plan as of the date of this release. The actual building as built may differ in terms of the exterior view, shape, etc.

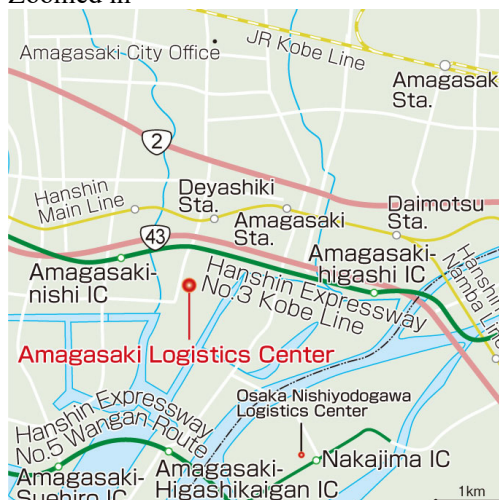


Map

Zoomed out



Zoomed in



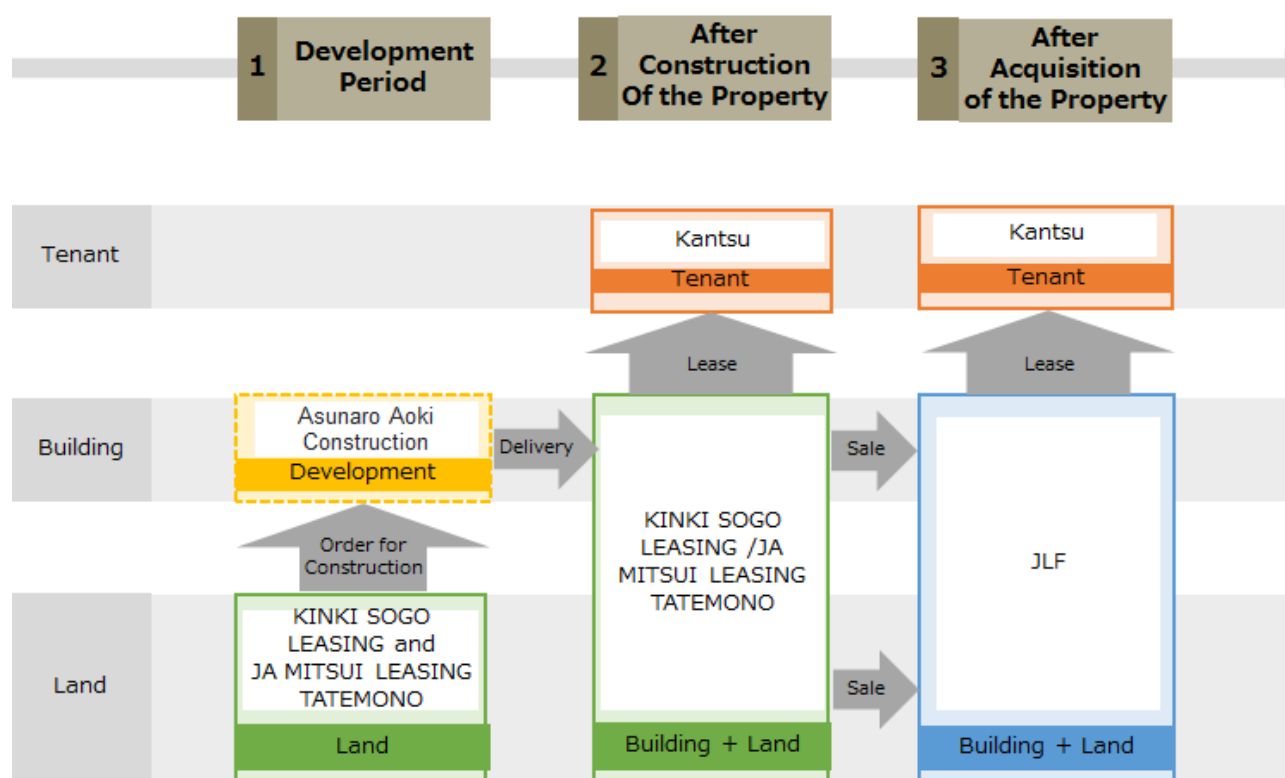
(Reference)

Property number	Name of the property	Planned acquisition price (JPY Million)	Appraisal value (JPY Million)	Discount (Note 1)	Appraisal NOI yield (Based on planned acquisition price) (Note 2)
T-14	Amagasaki Logistics Center	4,467	4,780	6.5%	4.5%

(Note 1) Discount = (Appraisal value - planned acquisition price) ÷ appraisal value X 100

(Note 2) Appraisal NOI yield (based on planned acquisition price) = Appraisal NOI ÷ planned acquisition price X 100 (rounded to the first decimal point) The appraisal NOI reflects the amount of net operating income used as the premise for the price based on the direct capitalization method described in the appraisal value report.

The following diagram illustrates the scheme applied to the acquisition of The Property. For details on the substance of the Contract, refer to the 1. Outline of the acquisition found above and the 3. Details of the new asset found below.



(Note) The above illustration shows a simplified version of the flow leading up to the acquisition of The Property. Although JLF is scheduled to acquire the trust beneficiary right for The Property and the trustee is scheduled to be the owner of The Property after the acquisition, JLF is listed as the owner of The Property in the above for the sake of simplicity, since the trust beneficiary as the actual owner of The Property is JLF. The names of the parties and other matters shown above are all based on the plan as of the date of this release and may change in the future.

3. Details of the new asset

[T-14 Amagasaki Logistics Center]

Overview of the asset			Outline of the appraisal (Note 9)	
Asset type	Real estate trust beneficiary right		Real estate appraiser	Japan Valuers Co., Ltd.
Planned acquisition date	To be decided.		Timing of pricing	October 1, 2021
Planned acquisition price	JPY 4,467 million		Appraisal value	JPY 4,780 million
Trustee	Sumitomo Mitsui Trust Bank, Limited. (Planned)			
Winding up of the trust	To be decided.			
Land	Location	145-1, Nishi Mukoujima-cho, Amagasaki, Hyogo	Income approach	JPY 4,780 million
	Area (Note 1)	6,611.66m ²	DCF approach	JPY 4,710 million
	Zoning	Exclusively industrial		
	Plot ratio	200%		
	Building-to-land ratio	60%		
	Form of ownership	Ownership rights	Discount rate	3.8%
Building	Structure and floors (Note 2)	Steel-reinforced 4-story building (TBD)	Terminal cap rate	4.2%
	Timing of construction (Note 3)	November 2022 (TBD)	Direct capitalization approach	JPY 4,970 million
	Gross floor area (Note 2)	13,669.40 m ² (TBD)		
	Gross leasable area (Note 4)	13,627.40 m ² (TBD)	Cap rate	4.0%
	Use (Note 2)	Warehouse (TBD)	Cost approach	JPY 4,660 million
	Form of ownership	Ownership rights		
Property management company	To be decided.		Land (percentage)	63.8%
Collateral	None		Building (percentage)	36.2%
Outline of the lease contract (Note 4)			Outline of engineering report (before construction) (Note 10)	
Number of tenants	1		Surveyor	Shimizu Corporation
Name of tenant	KANTSU CO., LTD.		Date of report	October 29, 2021
Annual rent (excluding consumption tax)	Not disclosed (Note 5)		Emergency repairs	—
Deposits and guarantees	Not disclosed (Note 5)		Short-term repairs	—
Space leased	13,627.40 m ² (TBD)		Long-term repairs	JPY 8,308 thousand
Occupancy rate	100.0% (TBD)		PML value	9.8%
P/L (Note 6)			Design company, construction company and building certification company	
Income (including auxiliary income)	Not disclosed (Note 7)		Design company	Asunaro Aoki Construction Co., Ltd.
Projected NOI	JPY 189 million		Construction company	Asunaro Aoki Construction Co., Ltd.
Projected NOI yield (based on planned acquisition price)	4.2% (Note 8)		Building certification company	Bureau Veritas Japan Co., Ltd.
Remarks:				
The Property is a development property which has not yet been completed and comprises the land (hereinafter referred to as “The Land”) currently owned by KINKI SOGO LEASING CO., LTD., and JA MITSUI LEASING TATEMONO CO., LTD.,				

and a new building (hereinafter referred to as “The Building”) that KINKI SOGO LEASING CO., LTD., and JA MITSUI LEASING TATEMONO CO., LTD., will construct on The Land. JLF, KINKI SOGO LEASING CO., LTD., and JA MITSUI LEASING TATEMONO CO., LTD., have agreed that, after KINKI SOGO LEASING CO., LTD., and JA MITSUI LEASING TATEMONO CO., LTD., constructs The Building on The Land, The Property will be sold to JLF, and have executed The Purchase Agreement. Prerequisite assumptions to The Purchase Agreement include that The Building meets specifications set forth in The Purchase Agreement.

- (Note 1) The outline shown here is according to the real estate registry and may differ from the present state.
- (Note 2) The information shown here is based on the building certification application form for The Property and may change in the future.
- (Note 3) The construction completion date shown here is based on the plan as of the date of this release. This construction completion date may change in the future.
- (Note 4) The information provided here is based on the fixed-term building lease contract with a condition precedent effective October 29, 2021, executed between KINKI SOGO LEASING CO., LTD., and JA MITSUI LEASING TATEMONO CO., LTD., on the one hand and KANTSU CO., LTD., on the other.
- (Note 5) Not disclosed due to lack of tenant consent.
- (Note 6) The figures are normalized estimations based on annual P/L projections for the fiscal year of acquisition, not forecasts for revenue from The Property as of the date of acquisition of The Property.
- (Note 7) JLF does not disclose these items because their disclosure may enable the lease terms to be estimated, which could negatively impact tenant relationships and in turn negatively impact the efficient operations of JLF and harm the interests of its shareholders.
- (Note 8) The figure provided here is projected NOI divided by the planned acquisition price of JPY 4,467 million.
- (Note 9) Since the building has not yet been completed as of the timing of pricing, an appraisal of the unfinished building in accordance with real estate appraisal standards was conducted.
- (Note 10) The figure provided here is based on a building status assessment report prepared assuming the plan as it existed on date of this release. Such plan may change in the future, and the abovementioned building status assessment report may also be subject to change in the future. The details shown above do not constitute any guarantee or definite promise about the substance of the building status assessment report as of the acquisition of The Property.

4. Overview of the sellers

[T-14 Amagasaki Logistics Center]

Name	KINKI SOGO LEASING CO., LTD.
Location	2-3-33, Nakanojima, Kita-ku, Osaka, Osaka
Representative	Masato Yagi, Representative Director
Main business	1. Rental of computers, clerical equipment and other equipment related to retail and other industries 2. Rental, purchase and sale, management and brokerage of real estate and services related to real estate liquidation 3. Other peripheral businesses
Capital	JPY 812 million (as of March 31, 2021)
Established	August 3, 1973
Equity	Not disclosed (Note)
Total assets	Not disclosed (Note)
Major shareholders (ownership stake)	JA Mitsui Leasing, Ltd. (94.92%) Kansai Mirai Bank, Limited (4.99%) (As of March 31, 2021)
Relationship with JLF or MLP	No capital or personnel relationship involved with JLF or MLP. No transactional relationship during the fiscal period ended July 2021. It also does not apply as a related party to JLF or to MLP.

Name	JA MITSUI LEASING TATEMONO CO., LTD.
Location	8-13-1, Ginza, Chuo-ku, Tokyo
Representative	Masaki Kudo, Representative Director
Main business	1. Rental, purchase and sale, brokerage, intermediary and management of real estate 2. Rental of computers, patent rights, etc. 3. Monetary loans, capital contributions, guarantees and other financial services 4. Type 2 Financial Instruments Business Operator under the Financial Instruments and Exchange Act 5. Market research and management consulting 6. Other peripheral or related businesses
Capital	JPY 110 million (as of March 31, 2021)
Established	March 22, 1995
Equity	Not disclosed (Note)
Total assets	JPY 150,438 million
Major shareholders (ownership stake)	JA Mitsui Leasing, Ltd. (100%) (As of March 31, 2021)
Relationship with JLF or MLP	No capital or personnel relationship involved with JLF or MLP. No transactional relationship during the fiscal period ended July 2021. It also does not apply as a related party to JLF or to MLP.

(Note) Not disclosed due to lack of seller's consent.

5. Status of the seller

The seller of The Property has no special interest in JLF or MLP.

6. Outline of the broker

The acquisition of The Property does not use a broker.

7. Financial impact on JLF in the event the forward commitment cannot be performed

The termination clause that is to be stipulated in The Purchase Agreement is as follows. The Purchase Agreement stipulates that JLF complete procurement of funds in an amount corresponding to the purchase amount provided below as a condition to perform payment of the purchase amount. If JLF does not complete procurement of funds, KINKI SOGO LEASING CO., LTD., and JA MITSUI LEASING TATEMONO CO., LTD., may cancel The Purchase Agreement and, in that event, JLF would be obligated to pay the penalty set forth in (2) below. However, the total amount of the penalty to be borne by JLF if JLF fails to perform its obligations under The Purchase Agreement is less than the maximum amount of the penalty permitted when making a forward commitment, etc. stipulated in the internal rules of MLP, and even if procurement of funds cannot be completed and JLF fails to perform the forward commitment, this is unlikely to have any major impact on JLF's financial status. Moreover, JLF has a maximum commitment limit of JPY 31.9 Billion and has funding methods to ensure flexibility and stability of financing. It is, therefore, unlikely that JLF will pay a penalty due to a failure to procure funds in an amount corresponding to the purchase price.

- (1) If either party breaches The Purchase Agreement, the other party may request performance specifying a reasonable period and may cancel The Purchase Agreement if performance is not made within such period.
- (2) If one of the parties cancels The Purchase Agreement in accordance with (1) above, the canceling party may demand that the other party pay a penalty in an amount equivalent to 20% of the purchase price less an amount corresponding to national and local consumption taxes. If the party that canceled in accordance with (1) above suffers damage exceeding the penalty stipulated herein as a result of cancellation of The Purchase Agreement, the canceling party may not demand compensation above and beyond the penalty.

8. Future outlook

The Property is a development property which has not yet been completed, and delivery of The Property is scheduled to take place on or after November 1, 2022. Therefore, the acquisition will not impact forecasts for the fiscal period ending January 2022 (The 33rd Period) and the fiscal period ending July 2022 (The 34th Period).

9. Outline of the appraisal

[T-14 Amagasaki Logistics Center (Note 1)]

Appraisal value	JPY 4,780 million
Appraiser	Japan Valuers Co., Ltd.
Timing of pricing	October 1, 2021

Category	Details	Overview
Income approach	JPY 4,780 M	Appraisal performed based on DCF approach as a standard, with validation using the direct capitalization approach
Direct capitalization approach	JPY 4,970 M	
Operating revenues	Not disclosed (Note 2)	
Total potential revenue	Not disclosed (Note 2)	Appraisal based on market rent price levels for the subject real estate
Vacancies and other losses	JPY 0	None assumed.
Operating expenses	Not disclosed (Note 2)	
Maintenance expenses	JPY 0	None assumed.
Utilities	JPY 0	None assumed.
Maintenance and repairs	JPY 0 M	Appraisal by applying set allocations to figures based on ER and comparable transactions
PM fee	Not disclosed (Note 2)	Appraisal based on a standard monthly outsourcing fee
Tenant recruitment costs	JPY 0	None assumed.
Real estate taxes	JPY 19 M	Assumption
Property insurance premium	Not disclosed (Note 2)	Planned value based on estimates, etc.
Other expenses	JPY 0 M	Assessment based on comparable examples
Net operating revenues	JPY 199 M	
Investment gain on lump-sum payment	Not disclosed (Note 2)	
Capital expenditures	JPY 1 M	Appraisal by applying set allocations to figures based on ER and comparable transactions
Net revenues	JPY 198 M	
Cap rate	4.0%	Appraisal by comparing multiple transaction yields from comparable regions within the same area of supply and demand and neighboring areas and by comprehensively taking into consideration trends and the like in the real estate investment market
DCF approach	JPY 4,710 M	
Discount rate	3.8%	Appraisal by factoring individual risks related to the subject real estate on top of a base warehouse yield arrived at by adding to a base yield for financial products
Terminal cap rate	4.2%	Appraisal by incorporating future forecasting uncertainties based on a capitalization yield
Cost approach	JPY 4,660 M	
Land (percentage)	63.8%	
Building (percentage)	36.2%	

Matters taken into consideration in deciding the appraisal value	Not applicable
--	----------------

- (Note 1) Since the building has not yet been completed as of the timing of pricing, an appraisal of the unfinished building in accordance with real estate appraisal standards was conducted.
- (Note 2) JLF does not disclose these items because their disclosure may enable the lease terms and level of fees to be estimated, which could have a negative impact on the efficient operations of JLF and harm the interests of its shareholders.

Attachments

Post-acquisition portfolio list

(End)

※JLF's website <https://8967.jp/en>

Attachments

Post-acquisition portfolio list

Property number	Name of the property	Location	Acquisition price (JPY Million)	% of portfolio (Note 1)
M-2	Urayasu	Urayasu, Chiba	2,469 (Note 2)	0.9%
M-3	Hiratsuka	Hiratsuka, Kanagawa	1,466	0.5%
M-4	ShinKiba	Koto-ku, Tokyo	2,454	0.9%
M-5	Urayasu Chidori	Urayasu, Chiba	6,000	2.2%
M-6	Funabashi Nishiura	Funabashi, Chiba	5,700	2.1%
M-8	Kawasaki	Kawasaki, Kanagawa	10,905	3.9%
M-9	Narashino	Narashino, Chiba	1,690	0.6%
M-11	Yachiyo	Yachiyo, Chiba	7,892 (Note 3)	2.9%
M-12	Yokohama Fukuura	Yokohama, Kanagawa	9,800	3.5%
M-13	Yachiyo II	Yachiyo, Chiba	5,300	1.9%
M-14	Urayasu Chidori II	Urayasu, Chiba	1,640	0.6%
M-15	Ichikawa	Ichikawa, Chiba	4,550	1.6%
M-16	Shinonome	Koto-ku, Tokyo	11,800	4.3%
M-17	Narashino II	Narashino, Chiba	7,875	2.9%
M-18	Ichikawa II	Ichikawa, Chiba	17,415	6.3%
M-19	Souka	Souka, Saitama	14,440 (Note 4)	5.2%
M-20	Tatsumi	Koto-ku, Tokyo	9,000	3.3%
M-21	Kashiwa	Kashiwa, Chiba	3,725	1.3%
M-22	Musashimurayama	Musashimurayama, Tokyo	8,650	3.1%
M-23	Kashiwa II	Kashiwa, Chiba	3,795 (Note 5)	1.4%
M-24	Shinkoyasu	Yokohama, Kanagawa	9,696	3.5%
M-25	Misato	Misato, Saitama	3,873	1.4%
M-26	Sagamihara	Sagamihara, Kanagawa	8,032	2.9%
M-27	Chibakita	Chiba, Chiba	1,459	0.5%
M-28	Chibakita II	Chiba, Chiba	4,608	1.7%
M-29	Urayasu Chidori III	Urayasu, Chiba	1,053	0.4%
M-30	Zama	Zama, Kanagawa	1,728	0.6%
M-31	ShinKiba II	Koto-ku, Tokyo	15,270	5.5%
M-32	Yokohama Machida	Machida, Tokyo	25,452	9.2%

Property number	Name of the property	Location	Acquisition price (JPY Million)	% of portfolio (Note 1)
M-34	Shiroi	Shiroi, Chiba	3,875	1.4%
M-35	Toda	Toda, Saitama	2,052	0.7%
M-36	Ichikawa III	Ichikawa, Chiba	3,850	1.4%
M-37	Fujisawa	Fujisawa, Kanagawa	4,305	1.6%
M-38	Hanyu	Hanyu, Saitama	1,705	0.6%
M-39	Saitama Kisai	Kazo, Saitama	4,010	1.5%
M-40	Kazo	Kazo, Saitama	3,790	1.4%
Tokyo Metropolitan Area subtotal			231,326	83.8%
T-1	Daito	Daito, Osaka	9,762 (Note 6)	3.5%
T-2	Osaka Fukuzaki	Osaka, Osaka	4,096	1.5%
T-3	Kiyosu	Kiyosu, Aichi	3,010 (Note 7)	1.1%
T-4	Kadoma	Kadoma, Osaka	989	0.4%
T-5	Komaki	Komaki, Aichi	2,100	0.8%
T-6	Komaki II	Komaki, Aichi	1,800	0.7%
T-7	Fukuoka Hakozaki Futo	Fukuoka, Fukuoka	2,797	1.0%
T-9	Fukuoka Kashiihama	Fukuoka, Fukuoka	2,750	1.0%
T-10	Kasugai	Kasugai, Aichi	3,500 (Note 8)	1.3%
T-11	Takatsuki	Takatsuki, Osaka	1,560	0.6%
T-12	Aisai	Aisai, Aichi	2,510	0.9%
T-13	Osaka Nishiyodogawa	Osaka, Osaka	2,600	0.9%
Osaka, Nagoya, Fukuoka areas subtotal			37,475	13.6%
O-1	Maebashi	Maebashi, Gunma	1,230	0.4%
O-5	Sendaiko-kita	Sendai, Miyagi	1,600	0.6%
Other subtotal			2,830	1.0%
Portfolio total			271,631	98.4%
Forward commitment assets				
T-14	Amagasaki	Amagasaki, Hyogo	4,467 (Note 9)	1.6%
Post-acquisition portfolio total (Includes forward commitment assets)			276,098	100.0%

(Note 1) Post-acquisition portfolio total (includes forward commitment assets) is rounded to the first decimal point. The planned acquisition date of the forward commitment asset T-14 Amagasaki Logistics Center has yet to be determined as of the date of this release.

- (Note 2) A redevelopment project to construct a new building has begun as of September 2020. The amount provided here is the JPY 2,902 million purchase price set forth in the original purchase agreement, less an amount of JPY 432 million corresponding to the building that was demolished in December 2020.
- (Note 3) The amount provided here is the JPY 2,266 million purchase price set forth in the original purchase agreement, less an amount of JPY 603 million corresponding to the building that was demolished in July 2013, plus an amount of JPY 6,230 million corresponding to the construction price of the building redevelopment.
- (Note 4) The amount provided here is the sum of the acquisition prices from March 27, 2012, and February 6, 2017.
- (Note 5) The amount provided here is the sum of the acquisition prices from September 20, 2013, and March 1, 2018.
- (Note 6) The amount provided here is the JPY 7,617 million purchase price set forth in the original purchase agreement, less an amount of JPY 291 million corresponding to the building that was demolished in July 2009, plus an amount of JPY 2,437 million corresponding to the construction price of the warehouse III redevelopment.
- (Note 7) The amount provided here is the JPY 685 million purchase price set forth in the original purchase agreement, plus an amount of JPY 2,325 million corresponding to the construction price of the building redevelopment.
- (Note 8) The amount provided here is the JPY 830 million purchase price set forth in the original purchase agreement, plus an amount of JPY 2,670 million corresponding to the construction price of the new building constructed under the redevelopment project.
- (Note 9) The amount provided here is the purchase amount set forth in The Purchase Agreement. In The Purchase Agreement, if there is a change to the amount of property tax and city planning tax related to The Property following completion of construction compared to the amount assumed as of execution of The Purchase Agreement, the acquisition price may be subject to change.