

February 9, 2022

For Immediate Release

Real Estate Investment Trust

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

Representative: Naohiro Kameoka, Executive Director

Asset Management Company

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Notice Concerning Acquisition of New Assets

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

1. Outline of the acquisition

(1) New assets (hereinafter collectively or respectively referred to as “New Asset(s)” or the “Property(ies)”)

Property number	Name of the Property	Date of contract	Date of delivery	Seller	Acquisition price (Millions of yen)	Appraisal value (Millions of yen)
M-41	Kuki Logistics Center (44.5% quasi-co-ownership interest)	February 9, 2022	March 1, 2022 (Note 1)	Tokyo Tatemono Co., Ltd.	8,577 (Note 2)	9,080
M-42	Itabashi Logistics Center	February 9, 2022	February 10, 2022 (Note 1)	Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.	4,105 (Note 2)	4,330

(Note 1) If JLF and Tokyo Tatemono Co., Ltd. (hereinafter referred to as “Tokyo Tatemono”) or Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. (hereinafter referred to as “SMTFPC”) otherwise agree, the date of delivery shall be the date so agreed upon. The same applies hereinafter.

(Note 2) The acquisition price is the purchase price defined in the trust beneficiary right purchase agreement (hereinafter collectively or respectively referred to as the “Purchase Agreement(s)”) related to the acquisition of each of the New Assets.

(2) Fund source

Proceeds from the issuance of new investment units as resolved at JLF’s Board of Directors Meeting held on February 9, 2022, borrowings and funds on hand.

Please refer to the end of this release (reference press releases) regarding details of the issuance of new investment units and the borrowings.

Disclaimer:	<p>This press release is an announcement concerning acquisitions of properties by JLF, and is not an offer to sell or a solicitation of any offer to buy the securities of JLF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.</p> <p>This press release does not constitute an offer of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.</p>
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(3) Payment method

Lump-sum payment on the date of delivery

2. Rationale for the acquisition

(1) Property strengths

[M-41 Kuki Logistics Center]

Acquisition highlights

- **To be acquired on a negotiation basis from a business partner of another development project collaboration.**
- **Acquiring at a 5.5% discount from appraisal value (Note).**
- **Located at the junction of the Tohoku Expressway and the Metropolitan Central Expressway, it has high potential as a logistics hub connecting the Tokyo metropolitan area and the Tohoku area.**
- **Large, four-story multitenant facility with a slope and highly versatile specifications. Can also be divided into subsections as small as about 2,000 tsubo.**
- **Highly functional in terms of BCP and working environment, equipped with a cafeteria and emergency generators.**

In addition to standard sourcing methods, such as competitive bidding in the real estate market or acquiring sponsor-developed properties, 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 CRE proposals, OBR (Own Book Redevelopment: redevelopment by JLF itself of portfolio assets), acquisitions from and joint developments with business partners. We believe it is possible for JLF to achieve the stability and sustainable growth in distributions per unit and NAV per unit by independently and proactively deciding whether to focus on “acquisition of operating assets” or acquisition through “Engage in development projects” according to the real estate acquisition market environment and by striving to create external growth opportunities with a unique approach.

The Property represents JLF’s successful acquisition from Tokyo Tatemono by leveraging the good relationship that JLF has built with the company through another project. 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 and NAV per unit.

(Note) “Discount from appraisal value” is calculated using the following formula. The same shall apply hereinafter.

Appraisal Discount Rate = (Appraisal value — planned acquisition price) / appraisal value
(Rounded to the first decimal point.)

a. Location

- ・ Located within approximately 50 km from the Tokyo metropolitan area, at the junction of the Tohoku Expressway and the Metropolitan Central Expressway, a highly convenient area for transportation.
- ・ Located approximately 2.0 km from the Kuki Interchange on the Tohoku Expressway and approximately

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3.4 km from the Shiraoka-Shobu Interchange on the Metropolitan Central Expressway, the Property is well positioned to secure multiple expressway accesses. The site has high potential as a logistics hub connecting the Tokyo metropolitan area and the Tohoku region, as well as covering a wide area of the Tokyo metropolitan area via major expressways such as the Tohoku Expressway, the Metropolitan Central Expressway and the Kan-Etsu Expressway. National Route 122, a general trunk road, is also available, making it highly convenient for regional deliveries, and by entering National Route 16, deliveries to the central and eastern part of Saitama Prefecture are also possible.

- Located within the Kukishobu Industrial Park and 24-hour operations and frequent delivery traffic are possible.
- In addition to the 261 parking spaces available for commuting by private car, the Property is accessible by bus from Kuki Station on the JR Utsunomiya and Tobu Isesaki Lines, and the nearest bus stop is located in front of the Property, making it convenient for commuting and providing stable employment opportunities.

b. Specifications

- A highly versatile, large-scale, multi-tenant-type logistics facility with a four-story slope equipped with standard facility specifications, including an effective inter-column gap of 11.0 m x 10.4 m, an effective ceiling height of 5.5 m, and a floor withstand load of 1.5t/m².
- Trucks can access the first and third floors via ramps, and there are enough truck berths for a total of 80 trucks (including 56 berths for 40-foot container trucks) (berths on the first floor are double-sided), as well as a separate waiting space for 10 trucks, making delivery highly convenient.
- The minimum lease size is approximately 2,000 tsubo, making it possible to meet a wide range of tenant needs.
- Consideration given to the working environment and BCP of tenant companies through the arrangement of cafeteria on the 4th floor as well as the installation of emergency generators.

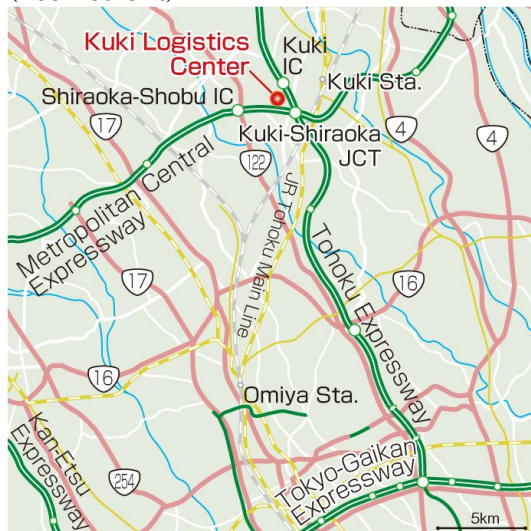
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Photograph

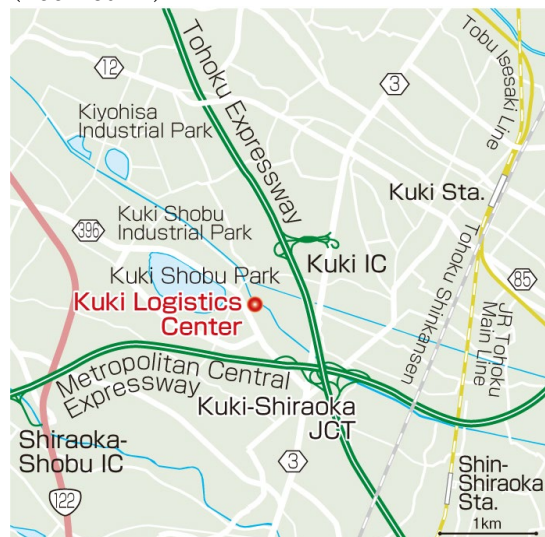


Map

(Zoomed out)



(Zoomed in)



[M-42 Itabashi Logistics Center]

Acquisition highlights

- **Acquisition of property developed by MITSUI & CO., LTD.'s group.**
- **Acquiring at a 5.2% discount from appraisal value.**
- **Located 3.0 km away from the “Takashimadaira” IC on Metropolitan Expressway Route 5, Ikebukuro Line and close to National Route 17 and Loop Route 8, which enables to handle last mile deliveries.**
- **Well access to the western part of the Tokyo 23 wards, including Shinjuku-ku.**
- **Within walking distance of “Takashimadaira” Station on the Toei Mita Subway Line and**

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surrounded by residential areas, which contributes to stable employment.

- **Located in the northern part of Tokyo 23 wards, a rare area for a logistics facility owned by J-REITs (Note).**

The Property was developed by a group company of the sponsor, Mitsui & Co., Ltd. and then utilized a bridge of the leasing company, a group company of Sumitomo Mitsui Trust Bank, Limited, which is also a sponsor, and the acquisition was successfully completed within the good relationship between JLF and the sponsors.

JLF decided to acquire the Property because it believes that the acquisition of the Property will contribute to the stability and sustainable growth of distributions per unit and NAV per unit.

(Note) “J-REITs” means the real estate investment corporations listed on the Tokyo Stock Exchange Real Estate Investment Trust Securities Market.

a. Location

- Located 3.0 km away from the Takashimadaira IC on Metropolitan Expressway Route 5 Ikebukuro Line, and due to its proximity to consumption areas, there exist bases for some retail and wholesale companies as direct tenants, making it possible to respond to a wide range of tenant needs, and continuous demand for warehousing is expected.
- Capable of handling last mile deliveries, including high frequency and small-lot deliveries, and the location also has well access to the western part of Tokyo 23 wards, including Shinjuku-ku.
- Located in an area exclusively industrial zone, which is rare in the Tokyo metropolitan area, the environment allows for 24-hour operations.
- Located within walking distance from Takashimadaira Station on the Toei Subway Mita Line, and as Itabashi-ku (population over 500,000) is an area containing condominiums and other residential properties, it would secure stable employment opportunities.

b. Specifications

- A highly versatile, four-story box-type logistics facility equipped with standard specifications such as an effective inter-column gap of 10.2 m x 10.95 m, an effective ceiling height of 5.5m, and a floor withstand load of 1.5t/m².
- Vertical cargo handling facilities (one cargo elevator and one vertical conveyor) are arranged to enable efficient loading and unloading, intra-storage moves, and storage of cargos.
- The office space on the 4th floor is equipped with OA floor and air conditioning system, giving consideration to the working environment of workers in the facility.

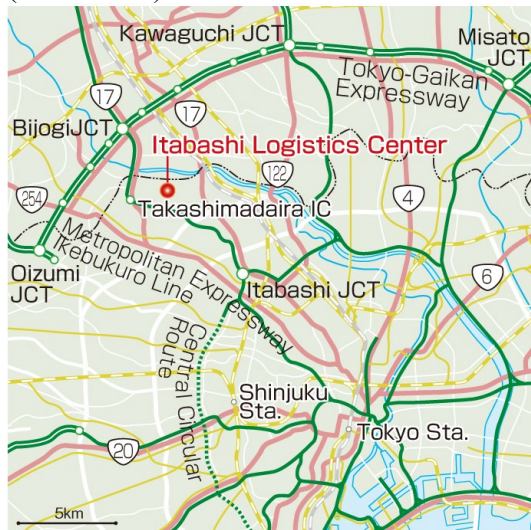
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Photograph



Maps

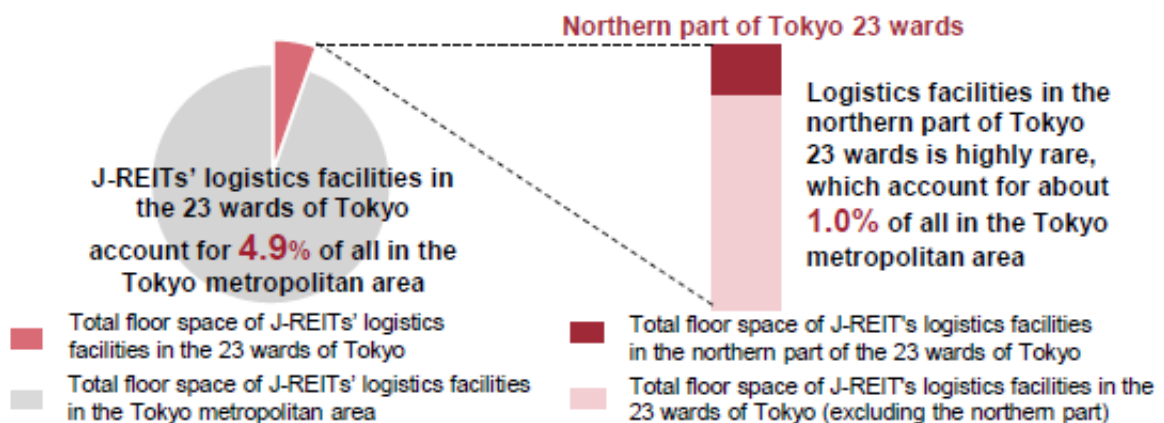
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Location of Properties Owned by J-REITs (Source: prepared by MLP based on J-REIT's disclosures)



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(Source: Prepared by the asset management company based on information disclosed by J-REITs as of
December 31, 2021)

(Note) The percentage of “J-REIT’s logistics facilities in the 23 wards of Tokyo among all logistics facilities owned by J-REITs in the Tokyo metropolitan area” and the percentage of “logistics facilities in the northern part of the 23 wards of Tokyo among properties owned by J-REITs” in the Tables of “Location of Properties Owned by J-REITs” are calculated based on gross floor area of logistics facilities owned by J-REITs as of December 31, 2021. Whether the property falls under the category of logistics facilities or not, and the gross floor area are calculated based on the timely disclosed information by the J-REIT as of the same date. The percentage of “logistics facilities in the northern part of the 23 wards of Tokyo among properties owned by J-REITs” is calculated based on gross floor area basis as the ratio of logistics facilities located in Kita-ku, Adachi-ku or Itabashi-ku to logistics facilities located in the Tokyo metropolitan area among the logistics facilities owned by J-REITs as of December 31, 2021.

(Reference)

Property number	Name of the Property	Planned acquisition price (Millions of yen)	Appraisal value (Millions of yen)	Appraisal Discount Rate	Appraisal NOI yield (Based on planned acquisition price) (Note)
M-41	Kuki Logistics Center (44.5% quasi-co-ownership interest)	8,577	9,080	5.5%	4.2%
M-42	Itabashi Logistics Center	4,105	4,330	5.2%	4.2%

(Note) Appraisal NOI yield = Appraisal NOI* / planned acquisition price
(rounded to the first decimal point)

* “Appraisal NOI” refers to the net operating income (i.e., the amount obtained by deducting operating expenses from operating revenues) using the direct capitalization approach as stated in each real estate appraisal report, and is the income before depreciation is deducted. Appraisal NOI differs from NCF, which is the amount after adding investment gain such as security deposits and deducting capital expenditures. The same applies hereinafter.

For details on the substance of the Property, please refer to “1. Outline of the acquisition” above and “3. Details of the New Assets” below.

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3. Details of the New Assets

[M-41 Kuki Logistics Center] (Note 1)

Overview of the asset					
Asset type		Real estate trust beneficiary right (quasi co-ownership interest: 44.5%)	Outline of engineering report	Surveyor	Shimizu Corporation
Planned acquisition date		March 1, 2022		Date of report	January 21, 2022
Planned acquisition price		8,577 million yen		Emergency repairs	-
Appraisal value		9,080 million yen		Short-term repairs	-
Trustee		Sumitomo Mitsui Trust Bank, Limited. (Planned)		Long-term repairs	50,008 thousand yen
Winding up of the trust		March 31, 2032 (scheduled)		PML value	9.0%
Land	Location	8 Kawaraicho, Kuki, Saitama	Building	Structure/Floors	Steel-framed and alloy-plated steel sheet covered building, with 4 stories
	Area	33,122.92m ²		Timing of construction	June 15, 2020
	Zoning	Exclusively industrial		Gross floor area	66,668.87m ²
	Plot ratio	200%		Gross leasable area	64,917.63m ²
	Building-to-land ratio	60%		Use	Warehouse, break rooms, trash yard
	Form of ownership	Ownership rights		Form of ownership	Ownership rights
Property management company		Tokyo Ryutsu Center Inc.	Collateral		None
Number of tenants		3	Name of tenant		Not disclosed (Note 2)
Annual rent		Not disclosed (Note 2)	Deposits and guarantees		Not disclosed (Note 2)
Space leased		64,917.63m ²	Occupancy rate		100.0%
Remarks:					
1. After the acquisition of the Property, JLF plans to quasi-co-own the trust beneficiary right pertaining to the Property with Fuyo General Lease Co., Ltd., and at the time of the acquisition of the Property, JLF will enter into a quasi-co-ownership agreement with Fuyo General Lease Co., Ltd. The main contents of such agreement are as follows:					
- With respect to the decision as beneficiary, the agreement of all quasi-co-owners is required, in principle, for important matters such as the conclusion or change of the lease agreement for the Property and the reconstruction of the building. However, if the quasi-co-owners are unable to reach an agreement within a certain period of time, the decision will be left to the trustee. Matters other than important matters shall be decided through consultations among the quasi-co-owners, but in the event that an agreement cannot be reached within a certain period of time, the decision shall be made by a majority vote based on the percentage of ownership.					
- When disposing of the quasi-co-ownership interest, any quasi-co-owner shall negotiate the transfer with other quasi-co-owners in advance in preference to third parties, and shall discuss the transfer price, etc. If any quasi-co-owner agrees with a third party to transfer the quasi-co-ownership interest after the above-mentioned preferential negotiation, the quasi co-owner is required to submit a document stating the expected transfer price and other conditions to other quasi co-owners, and other quasi-co-owners may acquire the quasi-co-ownership interest under the conditions stated in such document. In the event that any quasi-co-owner transfers its quasi-co-ownership interest to a third party in violation of the above provisions, (i) if such transferring quasi-co-owner is Fuyo General Lease Co., Ltd., such quasi-co-owner shall pay to the other quasi co-owners the amount equivalent to 20% of the value calculated based on the acquisition price at the time of acquisition of the quasi-co-ownership interest in the trust beneficiary right pertaining to the Property by JLF (or, if the transfer price at which Fuyo General Lease Co., Ltd. transfers said quasi-co-ownership interest to a third party exceeds the amount equivalent to such value, the amount equivalent to 20% of such transfer price) as a penalty; and (ii) if					

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	<p>such transferring quasi-co-owner is JLF, JLF shall pay to the other quasi co-owners the amount equivalent to 20% of the acquisition price at the time JLF acquired the quasi-co-ownership interest in the trust beneficiary interest pertaining to the Property (or, if the transfer price at which JLF transferred the relevant quasi-co-ownership interest to a third party exceeds said acquisition price, the penalty shall be 20% of the relevant transfer price) as a penalty.</p> <p>2. The property is located in the Kukishobu Industrial Park. JLF has entered into a share transfer agreement with the seller of the Property, which provides for the transfer of 7,550 shares owned by the seller (planned acquisition price: 7 million yen) out of all the issued and outstanding common stock of Kukishobu Industrial Park Management Center K.K. which supplies industrial water to said industrial park, etc., to JLF promptly after the approval of the board of directors of Kukishobu Industrial Park Management Center K.K.</p> <p>(Note1) Although JLF plans to acquire 44.5% quasi-co-ownership interest in the real estate trust beneficiary right, the figures other than the planned acquisition price and appraisal value are for the whole (100% of the) Property.</p> <p>(Note2) Not disclosed as the tenants' consent could not be obtained.</p>
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[M-42 Itabashi Logistics Center]

Overview of the asset					
Asset type		Real estate trust beneficiary right	Outline of engineering report	Surveyor	Shimizu Corporation
Planned acquisition date		February 10, 2022		Date of report	January 21, 2022
Planned acquisition price		4,105 million yen		Emergency repairs	-
Appraisal value		4,330 million yen		Short-term repairs	-
Trustee		Sumitomo Mitsui Trust Bank, Limited		Long-term repairs	10,618 thousand yen
Winding up of the trust		February 29, 2032		PML value	12.4%
Land	Location	1-15-5 Shingashi, Itabashi-ku, Tokyo	Building	Structure/Floors	Steel-framed, alloy-plated steel sheet covered, with 4 stories
	Area	4,600.89m ²		Timing of construction	November 13, 2018
	Zoning	Exclusively industrial		Gross floor area	8,723.96m ²
	Plot ratio	200%		Gross leasable area	9,357.16m ²
	Building-to-land ratio	60%		Use	Warehouse
	Form of ownership	Ownership rights		Form of ownership	Ownership rights
Property management company		Tokyo Ryutsu Center Inc.	Collateral		None
Number of tenants		1	Name of tenant		Not disclosed (Note)
Annual rent		Not disclosed (Note)	Deposits and guarantees		Not disclosed (Note)
Space leased		9,357.16m ²	Occupancy rate		100.0%
Remarks: There is no applicable information.					
(Note) Not disclosed as the tenant’s consent could not be obtained.					

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4. Overview of the sellers

[M-41 Kuki Logistics Center]

Name	Tokyo Tatemono Co., Ltd.
Location	1-9-9, Yaesu, Chuo-ku, Tokyo
Representative	Hitoshi Nomura, President and Chief Executive Officer
Main business	1. Purchase and sale, leasing, management, brokerage and appraisal of real estate 2. Design, supervision and contracting of civil engineering and construction works 3. Leasing, supervision and management of tourist and leisure facilities, commercial businesses, parking lots, etc. 4. Business based on the Act on Specified Joint Real Estate Ventures 5. Investment advisory services for real estate, securities, and other financial assets 6. Other peripheral businesses
Capital	92,451 million yen (as of December 31, 2020)
Established	October 1, 1896
Equity	392,317 million yen (as of December 31, 2020)
Total assets	1,456,329 million yen (as of December 31, 2020)
Major shareholders (ownership stake)	The Master Trust Bank of Japan, Ltd. (trust account) (11.41%) Custody Bank of Japan, Ltd. (trust account) (7.63%) STICHTING PGGM DEPOSITARY PGGM LISTED REAL ESTATE PF FUND (Citi Bank, N.A., Tokyo Branch, as standing proxy) (7.43%) (As of December 31, 2020)
Relationship with JLF or MLP	No capital or personnel relationship involved with JLF or MLP. No transactional relationship during the six-month period ended January 2022. It also does not apply as a related party to JLF or to MLP.

[M-42 Itabashi Logistics Center]

Name	Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.
Location	1-2-3, Shibaura, Minato-ku, Tokyo
Representative	Toshiya Nishino, President
Main business	General leasing services, leasing services, and administrative services for leasing and rental and other businesses
Capital	25,584 million yen (as of March 31, 2021)
Established	February 27, 1967
Equity	173,784 million yen (as of March 31, 2021)
Total assets	1,300,513 million yen (as of March 31, 2021)
Major shareholders (ownership stake)	Sumitomo Mitsui Trust Bank, Limited (84.9%) Panasonic Corporation (15.1%) (As of March 31, 2021)
Relationship with JLF or MLP	The seller is a subsidiary of Sumitomo Mitsui Trust Bank, Limited, which owns 20% of the outstanding shares of MLP. There is no personnel relationship between the seller and either JLF or MLP. The seller falls under the category of an interested party as defined in MLP's rules on conflict of interest. No transactional relationship during the six-month period ended January 2022. It also does not apply as a related party to JLF or to MLP.

5. Status of the sellers

Kuki Logistics Center has not been acquired from any party that has a special interest with JLF or MLP.

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Current condition of the seller of Itabashi Logistics Center is as shown below:

	Previous owner/beneficiary of the trust	Owner/beneficiary of the trust before the previous owner/beneficiary	Owner/beneficiary of the trust two generations before the previous owner/beneficiary
Name/corporate name	Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.	Mitsui & Co. Real Estate Ltd.	Not interested parties
Special interest in JLF and MLP	See “4. Outline of the sellers” above	The above-mentioned company is a 100%-owned subsidiary of Mitsui & Co., Ltd., the parent company of MLP	-
Reason, etc. for acquisition	Investment management	Development and investment management	-
Acquisition price	Omitted because the previous owner/beneficiary of the trust has possessed the property for more than one year.	Omitted because the owner/beneficiary before the previous owner/beneficiary of the trust has possessed the property for more than one year.	-
Date of acquisition	January 2019	December 2016 (Acquisition of the land) November 2018 (Completion of construction of the building)	-

6. Outline of the broker

The acquisition of the Properties does not use a broker.

7. Transaction with an interested party

Since SMTPFC, the seller of the Itabashi Logistics Center, falls under the category of an interested party as defined in MLP's rules for preventing conflicts of interest, the decision to acquire the Itabashi Logistics Center was made by a resolution of the Board of Directors after deliberation by MLP's internal management committee in accordance with the rules for preventing conflicts of interest.

8. Future outlook

For details of JLF's forecasts of its management situation, please refer to “Notice Concerning Amendment of Forecasts for the Six-Month Period Ending July 31, 2022 and Forecasts for the Six-Month Period Ending January 31, 2023” published today.

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9. Outline of the appraisal reports

[M-41 Kuki Logistics Center] (Note 1)

Outline of the appraisal report (Note 1)	
Appraisal value	9,080 million yen
Appraiser	Japan Valuers Co., Ltd.
Timing of pricing	January 31, 2022

Category	Details	Overview
Income approach	9,080 million yen	
Direct capitalization approach	9,170 million yen	Calculated by multiplying the price (20,600 million yen) calculated for the whole (100% of the) Property by the quasi-co-ownership interest (44.5%)
Operating revenues	Not disclosed (Note 2)	
Total potential revenue	Not disclosed (Note 2)	
Vacancies and other losses	Not disclosed (Note 2)	
Operating expenses	Not disclosed (Note 2)	
Maintenance expenses	Not disclosed (Note 2)	
Utilities	9 million yen	
Maintenance and repairs	1 million yen	
PM fee	Not disclosed (Note 2)	
Tenant recruitment costs, etc.	Not disclosed (Note 2)	
Real estate taxes	44 million yen	
Property insurance premium	Not disclosed (Note 2)	
Other expenses	0 million yen	
Net operating revenues	356 million yen	
Investment gain on lump-sum payment	Not disclosed (Note 2)	
Capital expenditures	Not disclosed (Note 2)	
Net revenues	357 million yen	
Cap rate	3.9%	
DCF approach	8,940 million yen	Calculated by multiplying the price (20,100 million yen) calculated for the whole (100% of the) Property by the quasi-co-ownership interest (44.5%)
Discount rate	3.7%	
Terminal cap rate	4.1%	
Cumulative price	8,140 million yen	Calculated by multiplying the price (18,300 million yen) calculated for the whole (100% of the) Property by the quasi-co-ownership interest (44.5%)
Land (ratio)	61.2%	
Building (ratio)	38.8%	
Matters taken into consideration in deciding the appraisal value	There is no applicable matter.	

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|----------|---|
| (Note 1) | The figure is equivalent to the quasi-co-ownership interest (44.5%) in the Property. |
| (Note 2) | 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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[M-42 Itabashi Logistics Center]

Outline of the appraisal report	
Appraisal value	4,330 million yen
Appraiser	JLL Morii Valuation & Advisory K.K.
Timing of pricing	January 31, 2022

Category		Details	Overview
Income approach		4,330 million yen	
	Direct capitalization approach	4,530 million yen	
	Operating revenues	Not disclosed (Note)	
	Total potential revenue	Not disclosed (Note)	
	Vacancies and other losses	0 yen	
	Operating expenses	Not disclosed (Note)	
	Maintenance expenses	0 yen	
	Utilities	0 yen	
	Maintenance and repairs	0 million yen	
	PM fee	Not disclosed (Note)	
	Tenant recruitment costs	Not disclosed (Note)	
	Real estate taxes	17 million yen	
	Property insurance premium	Not disclosed (Note)	
	Other expenses	0 yen	
	Net operating revenues	171 million yen	
	Investment gain on lump-sum payment	Not disclosed (Note)	
	Capital expenditures	Not disclosed (Note)	
	Net revenues	172 million yen	
	Cap rate	3.8%	
	DCF approach	4,250 million yen	
	Discount rate	3.6%	
Terminal cap rate	4.0%		
Cumulative price		3,930 million yen	
	Land (ratio)	75.0%	
	Building (ratio)	25.0%	
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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Attachments

Post-acquisition portfolio list

End

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

This notice is the English translation of the announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

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Attachments

Post-acquisition portfolio list

Property number	Name of the Property	Location	Acquisition price (Millions of yen)	% of portfolio (Note 1)
M-2	Urayasu	Urayasu, Chiba	8,781 (Note 2)	3.0%
M-3	Hiratsuka	Hiratsuka, Kanagawa	1,466	0.5%
M-4	ShinKiba	Koto-ku, Tokyo	2,454	0.8%
M-5	Urayasu Chidori	Urayasu, Chiba	6,000	2.0%
M-6	Funabashi Nishiura	Funabashi, Chiba	5,700	1.9%
M-8	Kawasaki	Kawasaki, Kanagawa	10,905	3.7%
M-9	Narashino	Narashino, Chiba	1,690	0.6%
M-11	Yachiyo	Yachiyo, Chiba	7,892 (Note 3)	2.7%
M-12	Yokohama Fukuura	Yokohama, Kanagawa	9,800	3.3%
M-13	Yachiyo II	Yachiyo, Chiba	5,300	1.8%
M-14	Urayasu Chidori II	Urayasu, Chiba	1,640	0.6%
M-15	Ichikawa	Ichikawa, Chiba	4,550	1.5%
M-16	Shinonome	Koto-ku, Tokyo	11,800	4.0%
M-17	Narashino II	Narashino, Chiba	7,875	2.7%
M-18	Ichikawa II	Ichikawa, Chiba	17,415	5.9%
M-19	Souka	Souka, Saitama	14,440 (Note 4)	4.9%
M-20	Tatsumi	Koto-ku, Tokyo	9,000	3.0%
M-21	Kashiwa	Kashiwa, Chiba	3,725	1.3%
M-22	Musashimurayama	Musashimurayama, Tokyo	8,650	2.9%
M-23	Kashiwa II	Kashiwa, Chiba	3,795 (Note 5)	1.3%
M-24	Shin-Koyasu	Yokohama, Kanagawa	9,696	3.3%
M-25	Misato	Misato, Saitama	3,873	1.3%
M-26	Sagamihara	Sagamihara, Kanagawa	8,032	2.7%
M-27	Chiba Kita	Chiba, Chiba	1,459	0.5%
M-28	Chiba Kita II	Chiba, Chiba	4,608	1.6%
M-29	Urayasu Chidori III	Urayasu, Chiba	1,053	0.4%
M-30	Zama	Zama, Kanagawa	1,728	0.6%

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Property number	Name of the Property	Location	Acquisition price (Millions of yen)	% of portfolio (Note 1)
M-31	ShinKiba II	Koto-ku, Tokyo	15,270	5.2%
M-32	Yokohama Machida	Machida, Tokyo	25,452	8.6%
M-34	Shiroi	Shiroi, Chiba	3,875	1.3%
M-35	Toda	Toda, Saitama	2,052	0.7%
M-36	Ichikawa III	Ichikawa, Chiba	3,850	1.3%
M-37	Fujisawa	Fujisawa, Kanagawa	4,305	1.5%
M-38	Hanyu	Hanyu, Saitama	1,705	0.6%
M-39	Saitama Kisai	Kazo, Saitama	4,010	1.4%
M-40	Kazo	Kazo, Saitama	3,790	1.3%
M-41	Kuki	Kuki, Saitama	8,577 (Note 6)	2.9%
M-42	Itabashi	Itabashi-ku, Tokyo	4,105 (Note 6)	1.4%
Tokyo Metropolitan Area subtotal			250,320	84.8%
T-1	Daito	Daito, Osaka	9,762 (Note 7)	3.3%
T-2	Osaka Fukuzaki	Osaka, Osaka	4,096	1.4%
T-3	Kiyosu	Kiyosu, Aichi	3,010 (Note 8)	1.0%
T-4	Kadoma	Kadoma, Osaka	989	0.3%
T-5	Komaki	Komaki, Aichi	2,100	0.7%
T-6	Komaki II	Komaki, Aichi	1,800	0.6%
T-7	Fukuoka Hakozaki Futo	Fukuoka, Fukuoka	2,797	0.9%
T-9	Fukuoka Kashiihama	Fukuoka, Fukuoka	2,750	0.9%
T-10	Kasugai	Kasugai, Aichi	3,500 (Note 9)	1.2%
T-11	Takatsuki	Takatsuki, Osaka	1,560 (Note 10)	0.5%
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	12.7%
O-1	Maebashi	Maebashi, Gunma	1,230	0.4%
O-5	Sendaiko-kita	Sendai, Miyagi	1,600	0.5%
Other subtotal			2,830	1.0%
Portfolio total			290,625	98.5%

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Property number	Name of the Property	Location	Acquisition price (Millions of yen)	% of portfolio (Note 1)
Forward commitment assets				
T-14	Amagasaki	Amagasaki, Hyogo	4,467 (Note 11)	1.5%
Post-acquisition portfolio total (Includes forward commitment assets)			295,092	100.0%

(Note 1) Post-acquisition portfolio total (includes M-2 Urayasu Logistics Center and T-14 Amagasaki Logistics Center) is rounded to the first decimal point. The planned acquisition date of T-14 Amagasaki Logistics Center has yet to be determined as of the date of this release (for details, please refer to the Notice Concerning Acquisition of a New Asset dated December 22, 2021).

(Note 2) A redevelopment project to construct a new building has begun as of September 2020. The amount provided here is the sum of the land purchase price of 2,469 million yen set forth in the original purchase agreement and the estimated construction cost of 6,311 million yen as of the date of this release. As of today, the anticipated new acquisition is scheduled to be completed in July 2022 and delivered on August 1, 2022.

(Note 3) The amount provided here is the 2,266 million yen purchase price set forth in the original purchase agreement, less an amount of 603 million yen corresponding to the building that was demolished in July 2013, plus an amount of 6,230 million yen 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 purchase price set forth in the Purchase Agreement.

(Note 7) The amount provided here is the 7,617 million yen purchase price set forth in the original purchase agreement, less an amount of 291 million yen corresponding to the building that was demolished in July 2009, plus an amount of 2,437 million yen corresponding to the construction price of the warehouse III redevelopment.

(Note 8) The amount provided here is the 685 million yen purchase price set forth in the original purchase agreement, plus an amount of 2,325 million yen corresponding to the construction price of the building redevelopment.

(Note 9) The amount provided here is the 830 million yen purchase price set forth in the original purchase agreement, plus an amount of 2,670 million yen corresponding to the purchase price of the new building constructed under the redevelopment project.

(Note 10) The amount provided here is the sum of the acquisition prices from October 2, 2017 and October 31, 2019.

(Note 11) The amount provided here is the purchase amount set forth 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.

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