

January 19, 2023

For Immediate Release

Real Estate Investment Trust

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

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Notice Concerning Change of the Seller and the Like of a New Asset

Japan Logistics Fund (hereinafter referred to as “JLF”) announced today the decision to build a bridge scheme and thereby change the seller and the like (hereinafter referred to as “The Change”) in relation to the Amagasaki Logistics Center (hereinafter referred to as “The Property”). The Property was announced under the release “Notice Concerning Acquisition of a New Asset” dated December 22, 2021 (hereinafter referred to as “The December 22, 2021 Release”).

Although The Property was a development property that had not yet been completed as of December 22, 2021, an overview of The Property after completion and a summary of the appraisal report as of January 10, 2023, which served as the pricing timing, were also announced.

1. Change of the seller and the like

(1) The contents of change

	Before	After
Date of contract	December 27, 2021 (*1)	January 31, 2023 (Note 1) (Note 1) The date The New Purchase Agreement (defined below) is planned to be executed.
Date of delivery	TBD (Note 1) (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.	TBD (Note 2) (Note 2) The planned date of delivery is to be a date designated by JLF that is no later than April 2, 2026.

	Before	After
Seller	1) KINKI SOGO LEASING CO., LTD. (hereinafter referred to as “KSL”) 2) JA MITSUI LEASING TATEMONO CO., LTD. (hereinafter referred to as “JAMLT”) (*2)	RICOH LEASING COMPANY, LTD. (hereinafter referred to as “RL”)
Acquisition price (JPY Million)	4,467 (Note 2) (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. (*3)	TBD (Note 3) (Note 3) The trust beneficiary right purchase agreement (hereinafter referred to as “The New Purchase Agreement”) to be executed between RL and JLF in relation to the acquisition of The Property shall make the following stipulations in the event the planned date of delivery falls under any of the following scenarios (1), (2), or (3). (1) Day before any date that would fall within the first year from the date that RL acquired the trust beneficiary rights associated with The Property. As of the time this release was written, that would be April 3, 2023, through April 2, 2024. JPY 4,384 million However, a price shall be calculated and decided that achieves a predetermined IRR for the period of time RL owns The Property. (2) Day before any date that would fall within the second year from the date that RL acquired the trust beneficiary rights associated with The Property. As of the time this release was written, that would be April 3, 2024, through April 2, 2025. JPY 4,302 million However, a price shall be calculated and decided that achieves a predetermined IRR for the period of time RL owns The Property. (3) Day before any date that would fall within the third year from the date that RL acquired the trust beneficiary rights associated with The Property. As of the time this release was written that would be April 3, 2025, through April 2, 2026. JPY 4,222 million However, a price shall be calculated and decided that achieves a predetermined IRR for the period of time RL owns The Property.

(*1) As stated in The December 22, 2021, Release, the agreement was concluded on the same date.

(*2) Effective April 1, 2022, JAMLT and KSL implemented an absorption-type split in which JAMLT is the succeeding company and KSL is the splitting company and JAMLT succeeds rights and obligations related to the real estate business operated by KSL (including its position as buyer in The Former Purchase Agreement, which is to be defined below). Furthermore, as of the same date, an absorption-type merger has been implemented, with JA MITSUI LEASING, LTD., as the surviving company and KSL as the absorbed company.

(*3) The trust beneficiary right purchase agreement related to the acquisition of the Amagasaki Logistics Center that was executed effective December 27, 2021, between JLF on the one hand and JAMLT and KSL on the other shall be hereinafter referred to as “The Former Purchase Agreement”.

(2) Reason for change

JLF promotes generating acquisition opportunities through diverse and unique approaches. The Property is the fifth in a series of collaborative developments with business partners, an area of particular focus.

JLF plans to build a bridge scheme as follows for The Property, based on deliberations with its business partner JAMLT and the provider of the bridge scheme RL.

- 1) JLF transfers the position of buyer under The Former Purchase Agreement to RL.
- 2) JLF executes The New Purchase Agreement with RL.
- 3) Based on The Former Purchase Agreement, RL acquires The Property from JAMLT.
- 4) Based on The New Purchase Agreement, JLF acquires The Property from RL.

JLF evaluates the utility of the bridge scheme as follows.

1) Secures flexibility in acquisition timing

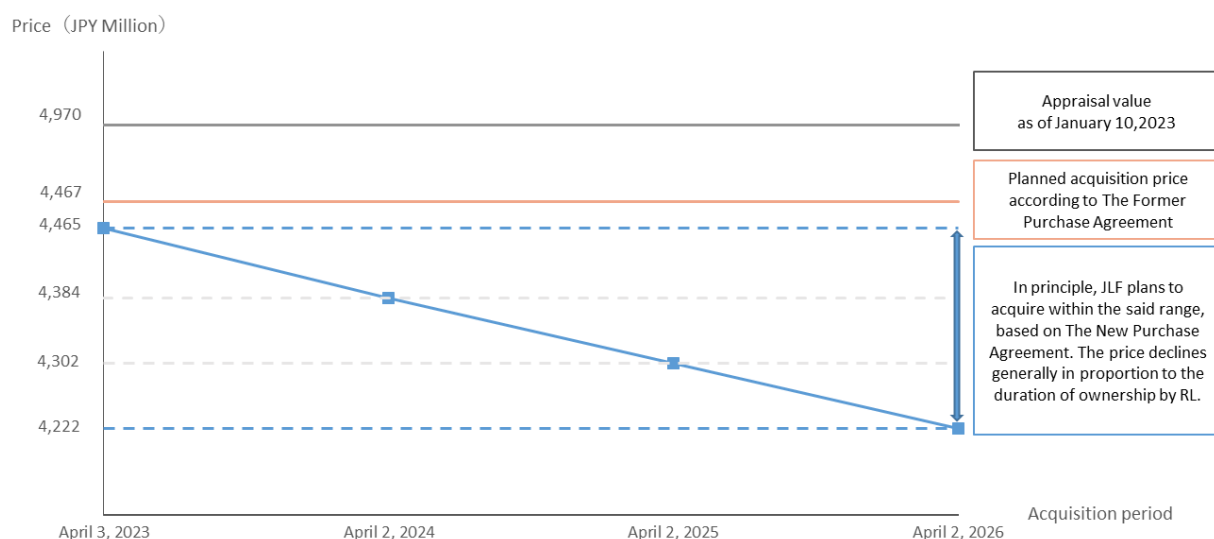
Given the heightened volatility in the recent financial market environment, JLF builds a bridge scheme to lengthen the acquisition time horizon and secure flexibility. By doing so, JLF aims to appropriately time fund-raising to acquire The Property.

2) Reduction in acquisition price

Building the bridge scheme secures an acquisition opportunity in a way that reduces the acquisition price to a certain extent amid continued price appreciation in logistics real estate. By doing so, the aim is to acquire a property at a higher investment return* compared to before The Change.

* The planned acquisition price for The Property is set forth in 1. (1) above and is an amount that declines generally in proportion to the duration of ownership by RL. As far as JLF is concerned, The Change contributes to a higher investment return for JLF based on the expectation that the planned acquisition price after The Change is to be reduced compared to the initially planned acquisition price.

< Reference > Illustration of the reduction in the planned acquisition price



(Note) The above illustration shows an expectation or the reduction in the planned acquisition price assuming the current planned acquisition timing (April 3, 2023) of The Property by RL. The actual planned acquisition timing of The Property by RL may differ. In such cases, JLF's actual planned acquisition price may differ from the above illustration.

2. Outline of the acquisition

(1) The Property (The changes from The December 22, 2021, Release are underlined.)

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	<u>January 31, 2023</u>	TBD (Note 1)	<u>RICOH LEASING COMPANY, LTD.</u>	<u>TBD (Note 2)</u>	<u>4,970</u>

(Note 1) The planned date of delivery is to be a date designated by JLF that is no later than April 2, 2026.

(Note 2) The New Purchase Agreement shall make the following stipulations in the event the planned date of delivery falls under any of the following scenarios (1), (2), or (3).

- (1) Day before any date that would fall within the first year from the date that RL acquired the trust beneficiary rights associated with The Property. As of the time this release was written, that would be April 3, 2023, through April 2, 2024.
JPY 4,384 million
However, a price shall be calculated and decided that achieves a predetermined IRR for the period of time RL owns The Property.
- (2) Day before any date that would fall within the second year from the date that RL acquired the trust beneficiary rights associated with The Property. As of the time this release was written, that would be April 3, 2024, through April 2, 2025.
JPY 4,302 million
However, a price shall be calculated and decided that achieves a predetermined IRR for the period of time RL owns The Property.
- (3) Day before any date that would fall within the third year from the date that RL acquired the trust beneficiary rights associated with The Property. As of the time this release was written that would be April 3, 2025, through April 2, 2026.
JPY 4,222 million
However, a price shall be calculated and decided that achieves a predetermined IRR for the period of time RL owns The Property.

(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 New 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.

(4) Property strengths

There are no changes to the characteristics of The Property from The December 22, 2021, Release.

Construction completed December 1, 2022. As such, an external view of the facility is shown.



(Reference) (The changes from The December 22, 2021, Release are underlined.)

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	<u>TBD</u>	<u>4,970</u>	<u>TBD</u> (Note 1)	<u>TBD</u> (Note 2)

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

Assuming the appraisal value provided in the appraisal report using January 10, 2023, as the pricing timing, if the planned acquisition price becomes the price set forth in (1), (2) or (3) in the aforementioned “(1) The Property (Note 2)”, the planned discounts would be 11.8% for (1), 13.4% for (2), or 15.0% for (3).

(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 net operating income used as the premise for the price based on the direct capitalization method described in the appraisal value report. Assuming the appraisal NOI provided in the appraisal report using January 10, 2023, as the pricing timing, if the planned acquisition price becomes the price set forth in (1), (2) or (3) in the aforementioned “(1) The Property (Note 2)”, the appraisal NOI yield would be 4.5% for (1), 4.6% for (2), or 4.7% for (3).

3. Details of The Property (The changes from The December 22, 2021, Release are underlined.)

[T-14 Amagasaki Logistics Center]

Overview of the asset			Outline of the appraisal	
Asset type		Real estate trust beneficiary right	Real estate appraiser	Japan Valuers Co., Ltd.
Planned acquisition date		To be decided.	Timing of pricing	<u>January 10, 2023</u>
Planned acquisition price (Note 1)		<u>To be decided.</u>	Appraisal value	<u>JPY 4,970 million</u>
Trustee		Sumitomo Mitsui Trust Bank, Limited. (Planned)		
Winding up of the trust		<u>April 30,2033 (Planned)</u>		
Land	Location	145-1, Nishi Mukoujima-cho, Amagasaki, Hyogo	Income approach	<u>JPY 4,970 million</u>
	Area (Note 2)	6,611.66m²	DCF approach	<u>JPY 4,840 million</u>
	Zoning	Exclusively industrial		
	Plot ratio	200%		
	Building-to-land ratio	60%		
	Form of ownership	Ownership rights	Terminal cap rate	<u>4.1%</u>
Building	Structure and floors (Note 2)	<u>Steel-framed and alloy-plated steel sheet covered building, with 4 stories</u>	Direct capitalization approach	<u>JPY 5,090 million</u>
	Timing of construction (Note 2)	<u>December 1,2022</u>		
	Gross floor area (Note 2)	<u>13,595.35 m²</u>		
	Gross leasable area (Note 3)	13,627.40 m²	Cap rate	<u>3.9%</u>
	Use (Note 2)	Warehouse		
	Form of ownership	Ownership rights		
Property management company		To be decided.	Cost approach	<u>JPY 4,760 million</u>
Collateral		None		
Outline of the lease contract (Note 3)		Outline of engineering report (completion) (Note 8)		
Number of tenants		1	Surveyor	Shimizu Corporation
Name of tenant		KANTSU CO., LTD.	Date of report	<u>December 27, 2022</u>
Annual rent (excluding consumption tax)		Not disclosed (Note 4)	Emergency repairs	—
Deposits and guarantees		Not disclosed (Note 4)	Short-term repairs	—
Space leased		13,627.40 m²	Long-term repairs	<u>JPY 7,814 thousand</u>
Occupancy rate		100.0%	PML value	9.8%
P/L (Note 5)			Design company, construction company and building certification company	
Income (including auxiliary income)		Not disclosed (Note 6)	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)		<u>To be decided</u> (Note 7)	Building certification company	Bureau Veritas Japan Co., Ltd.

Remarks:

Not applicable

(Note 1) The New Purchase Agreement shall make the following stipulations in the event the planned date of delivery falls under any of the following scenarios (1), (2), or (3).

(1) Day before any date that would fall within the first year from the date that RL acquired the trust beneficiary rights associated with The Property. As of the time this release was written, that would be April 3, 2023, through April 2, 2024.

JPY 4,384 million

However, a price shall be calculated and decided that achieves a predetermined IRR for the period of time RL owns The Property.

(2) Day before any date that would fall within the second year from the date that RL acquired the trust beneficiary rights associated with The Property. As of the time this release was written, that would be April 3, 2024, through April 2, 2025.

JPY 4,302 million

However, a price shall be calculated and decided that achieves a predetermined IRR for the period of time RL owns The Property.

(3) Day before any date that would fall within the third year from the date that RL acquired the trust beneficiary rights associated with The Property. As of the time this release was written that would be April 3, 2025, through April 2, 2026.

JPY 4,222 million

However, a price shall be calculated and decided that achieves a predetermined IRR for the period of time RL owns The Property.

(Note 2) The outline shown here is according to the real estate registry and may differ from the present state.

(Note 3) The information provided here is based on the fixed-term building lease contract with a condition precedent effective October 29, 2021, executed between KSL, and JAMLT, on the one hand and KANTSU CO., LTD., on the other.

(Note 4) Not disclosed due to lack of tenant consent.

(Note 5) 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 6) 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 unitholders.

(Note 7) The projected NOI yield, which is the projected NOI divided by the planned acquisition price set forth in (Note 1), would be 4.3% for (1), 4.4% for (2), or 4.5% for (3).

(Note 8) The information is based on the contents of the engineering report obtained by RL for The Property.

4. Overview of the seller

[T-14 Amagasaki Logistics Center]

Name	RICOH LEASING COMPANY, LTD.
Location	New Otani Garden Court, 4-1, Kioi-cho, Chiyoda-ku, Tokyo
Representative	Tokuharu Nakamura, President and CEO
Main business	1. Leasing, renting, sale and purchase (including installment sales), and maintenance and management of various estates 2. Acquisition, renting, and sale and purchase(including installment sales) of intellectual property rights, such as copyrights ,industrial ownership rights and other rights 3. Sale, purchase, leasing, management, brokerage, and the like of real estate
Capital	JPY 7,896 million (as of March 31, 2022)
Established	December 21, 1976
Equity	JPY 197,781 million (as of March 31, 2022)
Total assets	JPY 1,170,274 million (as of March 31, 2022)
Major shareholders (ownership stake)	Ricoh Company, Ltd. (33.67%) Mizuho Leasing Company, Ltd. (19.98%) (As of September 30, 2022)
Relationship with JLF or Mitsui & Co., Logistics Partners Ltd. (hereinafter referred to as “MLP”)	No capital or personnel relationship involved with JLF or MLP. No transactional relationship during the fiscal period ended July 2022. It also does not apply as a related party to JLF or to MLP.

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 New Purchase Agreement is as follows. The New 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, RL, may cancel The New 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 New 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 New Purchase Agreement, the other party may request performance specifying a reasonable period and may cancel The New Purchase Agreement if performance is not made within such period.
- (2) If one of the parties cancels The New 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 New Purchase Agreement, the canceling party may not demand compensation above and beyond the penalty.

8. Future outlook

The scheduled delivery date of The Property is undecided, and there is currently no change in the operating forecast for the fiscal period ending January 2023 and the fiscal period ending July 2023, which was announced on September 13, 2022.

9. Outline of the appraisal (The changes from The December 22, 2021, Release are underlined.)

[T-14 Amagasaki Logistics Center]

Appraisal value	<u>JPY 4,970million</u>
Appraiser	Japan Valuers Co., Ltd.
Timing of pricing	<u>January 10, 2023</u>

Category	Details	Overview
Income approach	<u>JPY 4,970 M</u>	Appraisal performed based on DCF approach as a standard, with validation using the direct capitalization approach
Direct capitalization approach	<u>JPY 5,090 M</u>	
Operating revenues	Not disclosed (Note)	
Total potential revenue	Not disclosed (Note)	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)	
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)	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)	Planned value based on estimates, etc.
Other expenses	<u>JPY 1 M</u>	Assessment based on comparable examples
Net operating revenues	<u>JPY 198 M</u>	
Investment gain on lump-sum payment	Not disclosed (Note)	
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	<u>3.9%</u>	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	<u>JPY 4,840 M</u>	
Discount rate	<u>3.7%</u>	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	<u>4.1%</u>	Appraisal by incorporating future forecasting uncertainties based on a capitalization yield
Cost approach	<u>JPY 4,760 M</u>	
Land (percentage)	<u>64.5%</u>	
Building (percentage)	<u>35.5%</u>	
Matters taken into consideration in deciding the appraisal value	Not applicable	

(Note) 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 unitholders.

Appendix

Post-acquisition portfolio list

(End)

※JLF's website <https://8967.jp/en>

Appendix

Post-acquisition portfolio list

Property number	Name of the property	Location	Acquisition price (JPY Million)	% of portfolio (Note 1)
M-2	Urayasu	Urayasu, Chiba	8,745 (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			250,284	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 (Note 9)	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			290,590	98.5%
Forward commitment assets				
T-14	Amagasaki	Amagasaki, Hyogo	4,384 (Note 10)	1.5%
Portfolio total after acquisition of applicable assets such as forward commitments			294,974	100.0%

(Note 1) The figures are rounded to the first decimal point as a percentage of the Portfolio total after acquisition of applicable assets such as forward commitments. 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) 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, plus an amount of JPY 6,275 million corresponding to the construction price of the building redevelopment.
- (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 sum of the acquisition prices from October 2, 2017, and October 31, 2019.
- (Note 10) The New Purchase Agreement shall make the following stipulations in the event the planned date of delivery falls under any of the following scenarios (1), (2), or (3).
- (1) Day before any date that would fall within the first year from the date that RL acquired the trust beneficiary rights associated with The Property. As of the time this release was written, that would be April 3, 2023, through April 2, 2024.
JPY 4,384 million
However, a price shall be calculated and decided that achieves a predetermined IRR for the period of time RL owns The Property.
- (2) Day before any date that would fall within the second year from the date that RL acquired the trust beneficiary rights associated with The Property. As of the time this release was written, that would be April 3, 2024, through April 2, 2025.
JPY 4,302 million
However, a price shall be calculated and decided that achieves a predetermined IRR for the period of time RL owns The Property.
- (3) Day before any date that would fall within the third year from the date that RL acquired the trust beneficiary rights associated with The Property. As of the time this release was written that would be April 3, 2025, through April 2, 2026.
JPY 4,222 million
However, a price shall be calculated and decided that achieves a predetermined IRR for the period of time RL owns The Property.
This table shows the prices specified in (1).
The New Purchase Agreement qualifies as a forward commitment as stipulated by the Comprehensive Guidelines for the Supervision of Financial Instruments Operators, etc., set forth by the Financial Services Agency.