December 19, 2024

FOR IMMEDIATE RELEASE

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Notice Concerning Acquisitions and Transfer of Domestic Real Estate Trust Beneficiary Interests

Sumisho Realty Management Co., Ltd. (“SRM”), to which SOSiLA Logistics REIT, Inc. (“SLR”) entrusts the management of its assets, announced today that it has decided to acquire two properties (“Property to Be Acquired”) in the form of domestic real estate trust beneficiary interests and to transfer one property ("Property to Be Transferred") in the form of domestic real estate trust beneficiary interest (hereinafter referred to as the "Acquisition" and the "Transfer" respectively and collectively as the "Property Replacement"). The details are described below.

Since Sumitomo Corporation (hereinafter, sometimes referred to as "Sumitomo") and ENC G.K., which are the previous owners of the Property to Be Acquired, fall under the category of interested parties under SRM's internal Related Party Transaction Rules, SRM has gone through the decision-making procedures stipulated in the Related Party Transaction Rules when conducting the transactions with the sellers to acquire the properties.

1. Overview of the Property Replacement

(1) Overview of the Acquisition

Use (Note 1)	Property number (Note 2)	Property name	Location	Anticipated acquisition price (million yen) (Note 3)	Existence of intermediaries
Logistics property	L-13	SOSiLA Yashio (10% quasi-co-ownership interest) (Note 4)	Yashio City, Saitama	1,471 (Note 5)	No
Logistics property	L-15	LiCS Gunma Ota	Ota City, Gunma	3,300	No
Total			–	4,771	—

(Note 1) “Use” is a classification in the investment policy of SLR. The same applies hereinafter.
(Note 2) “Property Number” is the classification of each property, logistics property (L) or industrial property (I), and the number in each classification. The same applies hereinafter.
(Note 3) “Anticipated acquisition price” is the sales price of the Property to Be Acquired stated in the trust beneficiary interest purchase and sales agreement for the Property to Be Acquired (hereinafter referred to collectively with the trust beneficiary interest purchase and sales agreement for the Property to Be Transferred as the “Purchase and Sales Agreement”). The sales price does not include consumption tax, local consumption tax or expenses required for the acquisition. The same applies hereinafter.
(Note 4) 30% of the quasi-co-ownership interest of the property was already acquired by SLR on December 2, 2022.
(Note 5) The anticipated acquisition price for SOSiLA Yashio (10% quasi-co-ownership interest) is the anticipated acquisition price of the quasi-co-ownership interest (10%) in SOSiLA Yashio, which is the Property to Be Acquired.

(i)	Anticipated signing date of the Purchase and Sales Agreement	December 23, 2024
(ii)	Anticipated acquisition date	February 28, 2025
(iii)	Previous owner	Please refer to (1) and (2) of "4. Overview of Previous Owners and Transferee" below.
(iv)	Financing for acquisition	Transfer price of Property to Be Transferred, borrowings, and cash on hand
(v)	Settlement method	To be paid in a lump sum upon delivery

(Note) The Purchase and Sales Agreement for the Property to Be Acquired falls under the category of Forward Commitment, etc. (denotes postdated Purchase and Sales Agreement where the settlement and delivery of the property are to take place one month or more after the conclusion of agreement or similar) as provided for in the Comprehensive Guideline for Supervision of Financial Instruments Business Operators, etc. set by the Financial Services Agency. This Purchase and Sales Agreement sets forth that, in the event that the seller or the buyer (hereinafter referred to as the "breaching party") breaches this Purchase and Sales Agreement and the other party cancels this Purchase and Sales Agreement, the other party may demand that the breaching party pay a penalty equivalent to 20% of the total purchase price. However, this Purchase and Sales Agreement sets forth that completion of the necessary financing for the payment of the purchase price through the borrowing from financial institutions, etc. is a precondition of payment of the purchase price, and if such condition is not fulfilled, SLR shall not bear any penalty, etc. and may cancel this Purchase and Sales Agreement. Therefore, even if SLR is unable to fulfill its obligation to pay the purchase price under the Purchase and Sales Agreement due to the failure to complete the borrowing of funds, etc. for the Property to Be Acquired, SLR will not bear such penalties, etc., and accordingly, SLR believes that the possibility of a direct and material adverse impact on its finances and distributions, etc. is low.

(2) Overview of the Transfer

Use	Property number	Property name	Location	Anticipated transfer price (million yen) (Note 1)	Book value (million yen) (Note 2)	Amount of difference between anticipated transfer price and book value (million yen)	Existence of interme diaries
Logistics property	L-09	LiCS Narita	Shibayama Town, Sambu County, Chiba	6,020	5,096	923	No

(Note 1) "Anticipated transfer price" is the sales price of the Property to Be Transferred set forth in the Purchase and Sales Agreement. The sales price does not include consumption tax, local consumption tax or expenses required for the acquisition. The same applies hereinafter.

(Note 2) "Book value" is the book value as of May 31, 2024.

(i)	Anticipated signing date of the Purchase and Sales Agreement	December 23, 2024
(ii)	Anticipated transfer date	(a) December 23, 2024 (quasi-co-ownership interest of 50%) (b) June 30, 2025 (quasi-co-ownership interest of 50%)
(iii)	Transferee	Please refer to (3) of "4. Overview of Previous Owners and Transferee" below.
(iv)	Settlement method	To be paid in a lump sum upon delivery (Payment of 50% of the anticipated transfer price on each of the two anticipated transfer dates)

2. Reason for the Property Replacement

SLR invests primarily in the SOSiLA series of logistics properties developed by Sumitomo Corporation with the aim of connecting “people” and “society.” In addition, SLR continuously works to acquire logistics properties and industrial properties other than the SOSiLA series by using the original route of SRM for the purpose of diversifying and enhancing its portfolio and has launched the "LiCS" brand for these properties.

With SLR's investment units continuing to trade at discount to NAV, the Property Replacement is a measure implemented with the intention of improving unitholder value, through the following.

- Sell LiCS Narita at a price that is 13% higher than the appraisal value, and return the gain on sale to unitholders over two fiscal periods: the fiscal period ending May 31, 2025 and the fiscal period ending November 30, 2025.
- Improve the profitability of the portfolio by acquiring LiCS Gunma Ota, which has an appraisal NOI yield exceeding the implied cap rate.
- Improve the quality and profitability of the portfolio through the additional acquisition of a 10% quasi-co-ownership interest in SOSiLA Yashio.

Based on the foregoing, SLR believes that the Property Replacement can be expected to result in improvement in the profitability of its portfolio alongside capitalization of the return on investment as gain on sales.

For reasons for the evaluation of the Property to Be Acquired, please refer to "Features/Location of the Property" in "3. Overview of Property to Be Acquired and Property to Be Transferred (1) Overview of Property to Be Acquired."

For details of improvement in the profitability of the portfolio as a result of the Property Replacement and acquisition of the silent partnership equity interest implemented today, please refer to "Supplementary Materials about the Press Releases Released on November 22, 2024 and December 19, 2024".

3. Overview of Property to Be Acquired and Property to Be Transferred

The following is an overview of each Property to Be Acquired and Property to Be Transferred.

“Overview of Specific Property,” “Overview of Lease,” “Summary of the Appraisal Report,” and “Features/Location of the Property" for the Property to Be Acquired and the Property to Be Transferred are defined as follows unless otherwise specified. They are stated based on information available as of December 19, 2024.

(a) Overview of Specific Property

- "Anticipated acquisition date" or "Anticipated transfer date" is the anticipated purchase and sales date set forth in the Purchase and Sales Agreement. Such anticipated purchase and sales date may be changed upon agreement between SLR and the relevant seller or buyer.
- “Anticipated acquisition price” or "Anticipated transfer price" is the acquisitions or sales price of the Property to Be Acquired or the Property to Be Transferred set forth in the Purchase and Sales Agreement.
- "Trustee" is the anticipated trustee for the Property to Be Acquired and the trustee as of December 19, 2024 for the Property to Be Transferred.
- "Entrustment date" is the entrustment date prescribed in the trust agreement.
- “Trust maturity date” is the anticipated trust maturity date.
- “Ownership form” is, in both cases, the type of right retained or scheduled to be retained by the trustee.
- The “Location” of “Land” is the location of the building in the registry (if there is more than one building, the location of one of them; if the property is a limited proprietary right of land, the location in the registry of the building on the land with the limited proprietary right; if the property is land with superficies that is not a land leasehold right (meaning land leasehold right prescribed in Article 2, Item I of the Act on Land and Building Leases (Act No. 90 of 1991), as amended. The same shall apply hereunder) or with the right to lease land, the location of the land on the registry). “Land area” of “Land,” and “Gross floor area,” “Construction date,” “Purpose” and “Structure/No. of stories” of “Building” are based on those stated in the registry and may be different from information about the actual land and building. “Gross floor area” of “Building” is the gross floor area of the main building plus that of the annexes. “Construction date,” “Purpose” and “Structure/No. of stories” of “Building” are those of the main building alone.
- “Zoning” of “Land” is a type of zone under Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No.

100 of 1968, as amended) or a type of city planning area under Article 7 of the same Act.

- "BCR" of "Land" is the maximum BCR (specified BCR) for the type of zone specified in the city planning. The specified BCR may be relaxed, raised or reduced due to being a fire-proof building in a fire prevention district, among other reasons, and may be different from the actual BCR.
- "FAR" of "Land" is the maximum FAR (specified FAR). The specified FAR may be relaxed or raised, or reduced due to the width of the road connected to the site, among other reasons, and may be different from the actual FAR.
- "Property manager" is the property management company that is commissioned or scheduled to be commissioned to fulfill property management responsibilities.
- "Number of tenants" is the number of tenants based on each building lease contract signed for each trust property as of December 19, 2024 (excluding lease contracts for roofs and parking lots).
- "Extra description" are matters that are deemed to be material with respect to relationships of the rights, usage, etc. of the Property to Be Acquired or Property to Be Transferred as of December 19, 2024 and other matters that are deemed to be material in consideration mainly of the potential impact on the appraised value of the Property to Be Acquired or Property to Be Transferred, and the profitability or disposability thereof.

(b) Overview of Lease

- "Leasable area" is the sum of the leased area stated in each building lease contract signed for each trust property as of December 19, 2024 (excluding lease contracts for roofs and parking lots) and the area of vacant space considered rentable based on the building drawings, etc. The same applies hereinafter.
- "Leased area" is the leased area stated in each building lease contract signed for each trust property as of December 19, 2024.
- "Annual rent" is the annualized rent calculated by multiplying the monthly rent (including a common service fee) stated in each building lease contract signed for each trust property as of December 19, 2024, by 12 (if the annual rent is specified, the annual rent including a common service fee), which is rounded down if the amount has a number less than the given unit.
- "Security deposit" is the amount of the security deposit stated in each building lease contract for each trust property signed as of December 19, 2024, which is rounded down if it has a number less than the given unit.
- "Occupancy rate" is the ratio of total leased area to leasable area of each trust property as of December 19, 2024, which is rounded to the first decimal place.

(c) Summary of the Appraisal Report

- "Summary of the Appraisal Report" is a summary of the real estate appraisal report prepared by Japan Real Estate Institute or Tanizawa Sogo Appraisal Co., Ltd. at the request for appraisal from SLR and SRM. The real estate appraisal report consists of the judgments and opinions of the appraiser at a certain point of time. The adequacy and accuracy of the report and feasibility of a transaction at the appraisal value are not guaranteed. Neither SLR nor SRM has any special stake in Japan Real Estate Institute or Tanizawa Sogo Appraisal Co., Ltd. The figures in this section are rounded down if the amount has a number less than the given unit. The percentages are rounded to the first decimal place.

(d) Features/Location of the Property

- "Features/Location of the Property" are described based on the market report prepared by K.K. Ichigo Real Estate Service, which conducted a real estate survey commissioned by SLR and SRM, statements on the appraisal report, and analyses conducted by SRM, etc. This analysis, etc. represents the judgments and opinions of SLR and SRM based on the researchers' reports at a certain point in time. SLR and SRM does not guarantee the adequacy and accuracy of its content.

(1) Overview of Properties to Be Acquired

<table>
<tr><td>Property number</td><td>L-13</td><td>Property name</td><td>SOSiLA Yashio
(10% quasi-co-ownership interest)</td><td>Use</td><td colspan="2">Logistics property</td></tr>
<tr><td colspan="7">Overview of Specific Property</td></tr>
<tr><td colspan="3">Type of specific property</td><td>Beneficiary interest of real estate in trust</td><td rowspan="3">Overview of trust beneficiary interest</td><td>Trustee</td><td>Sumitomo Mitsui Trust Bank, Limited</td></tr>
<tr><td colspan="3">Anticipated acquisition date</td><td>February 28, 2025</td><td>Entrustment date</td><td>(Land)
April 5, 2019
(Buildings: additional trust)
December 2, 2022</td></tr>
<tr><td colspan="3">Anticipated acquisition price</td><td>1,471 million yen (Note 1)</td><td>Trust maturity date</td><td>December 31, 2032</td></tr>
<tr><td rowspan="6">Land</td><td>Ownership form</td><td>Proprietary</td><td rowspan="6">Building</td><td>Ownership form</td><td>Proprietary</td></tr>
<tr><td>Location</td><td>879-1, Okidori, Tsurugasone, Yashio City, Saitama</td><td>Gross floor area</td><td>34,705.70 m^2
(3,470.57 m^2) (Note 2)</td></tr>
<tr><td>Land area</td><td>17,230.71 m^2 (Note 3)</td><td>Construction date (Construction completion)</td><td>December 21, 2021</td></tr>
<tr><td>Zoning</td><td>Quasi-industrial district</td><td>Purpose</td><td>Warehouse</td></tr>
<tr><td>BCR</td><td>60% (Note 4)</td><td rowspan="2">Structure/ No. of stories</td><td rowspan="2">Alloy plated steel sheet roof steel structure with four stories</td></tr>
<tr><td>FAR</td><td>200%</td></tr>
<tr><td colspan="3">Property manager</td><td>Sumisho Building Management Co., Ltd.</td><td colspan="2">Number of tenants</td><td>1</td></tr>
</table>

Extra description:

- SLR is quasi-co-owner of real estate trust beneficiary interests in the property, with ratios of quasi-co-ownership interest as follows: SLR 30%, Sumitomo 10%, SOSiLA Private Fund 1 G.K. 60%. Ratios of quasi-co-ownership interest after the Acquisition will be SLR 40%, SOSiLA Private Fund 1 G.K. 60%. An agreement between holders of real estate trust beneficiary quasi-co-ownership interests has been signed between SLR, Sumitomo and SOSiLA Private Fund 1 G.K. and Sumitomo Mitsui Trust Bank, Limited, a trustee, and SLR will succeed to Sumitomo's position under the agreement as a result of the Acquisition. The agreement between holders of real estate trust beneficiary quasi-co-ownership interests sets out the following.
  (i) Agreement of all holders of quasi-co-ownership interests shall be required for decision making about certain important matters related to the property, such as disposal of the trust property, creation of a security interest and conclusion of a lease agreement, etc.
  (ii) If a quasi-co-ownership interest holder disposes of the quasi-co-ownership interest, it shall negotiate the transfer and discuss the transfer price with the other quasi-co-ownership interest holder in preference to a third party. If the quasi-co-ownership interest holder agrees with a third party on the transfer of its quasi-co-ownership interest after the preferential negotiations, it shall notify the other quasi-co-ownership interest holder of the anticipated transfer price and other conditions, and the other quasi-co-ownership interest holder may take over the quasi-co-ownership interest at the anticipated transfer price.
  (iii) If a quasi-co-ownership interest holder does not fulfill its obligations under the agreement between holders of real estate trust beneficiary quasi-co-ownership interests or under the trust agreement for the property, the other quasi-co-ownership interest holder may request the quasi-co-ownership interest holder that does not fulfill its obligations to transfer all or part of quasi-co-ownership interest that it holds.

Overview of Lease	
Name of major tenant	Rengo Co., Ltd.
Lease arrangement term	Not disclosed (Note 5)
Leasable area	31,812.49 m^2 (Note 6)
Leased area	31,812.49 m2 (Note 6)
Annual rent	Not disclosed (Note 5)
Security deposit	Not disclosed (Note 5)
Occupancy rate	100.0%

(Note 1) The anticipated acquisition price is the anticipated acquisition price of the quasi-co-ownership interest (10%) of SOSiLA Yashio (10% quasi-co-ownership interest), which is the Property to Be Acquired.

(Note 2) The gross floor area of SOSiLA Yashio (10% quasi-co-ownership interest) in parentheses is the gross floor area for a quasi-co-ownership interest (10%) of the property, rounded down to the second decimal place.

(Note 3) Although SLR will acquire 10% of quasi-co-ownership interest of the real estate trust beneficiary interest, the land area stated is that for the entire property.

(Note 4) The BCR of the property is originally 60%, but has been eased to 70% as a result of applying the loosened regulations to the corner lot.

(Note 5) These items are not disclosed because consent of the tenant is not obtained.

(Note 6) Although SLR will acquire a 10% quasi-co-ownership interest of the real estate trust beneficiary interest, the leasable area and the leased area stated are that for the entire property.

Summary of the Appraisal Report			
Property name	SOSiLA Yashio (10% quasi-co-ownership interest)		
Appraisal value	1,580 million yen (Note 1)		
Appraiser	Japan Real Estate Institute		
Date of appraisal	December 13, 2024		
Item		Appraisal (thousand yen)	Overview
Income approach value		1,580,000	Assessed by correlating income approach value by the DCF method with income approach value by the direct capitalization method.
Direct capitalization method		1,600,000	
(1) Operating revenues		Not disclosed (Note 2)	
a. Total potential revenue		Not disclosed (Note 2)	
b. Loss such as vacancy		Not disclosed (Note 2)	
(2) Operating expenses		Not disclosed (Note 2)	
a. Maintenance costs		Not disclosed (Note 2)	
b. Utilities costs		Not disclosed (Note 2)	
c. Repair costs		Not disclosed (Note 2)	
d. Property management fees		Not disclosed (Note 2)	
e. Tenant solicitation expenses		Not disclosed (Note 2)	
f. Property taxes		Not disclosed (Note 2)	
g. Non-life insurance premiums		Not disclosed (Note 2)	
h. Other expenses		Not disclosed (Note 2)	
(3) Net operating income		58,161	(1) - (2)
(4) Interest on deposit		329	Assessed by multiplying the amount of security deposit which was assessed based on the current lease conditions, etc. by the investment yield (assessed to be 1.0%, taking into account the interest rate level of both investment and procurement).
(5) Capital expenditure		804	Assessed by considering the annual average amount of repair and renewal costs in the engineering report.
Net income		57,686	(3) + (4) - (5)
Capitalization rate		3.6%	Assessed by considering specific factors of the target property such as its location conditions, building conditions and agreement conditions in the capitalization rate, and also by considering the uncertainties for the future and transaction yields of similar properties, etc.
Discounted cash flow method		1,550,000	
Discount rate		3.4%	Assessed by comprehensively considering the individuality of the target property while also referencing the investment yields of

				similar properties and other factors.
		Terminal capitalization rate	3.8%	Assessed by comprehensively considering factors such as the future trend of investment yields, property prices and rent trends, while also referencing the investment yields of similar properties and other factors.
Total estimated price			1,580,000	
	Proportion of land		52.4%	
	Proportion of building		47.6%	
Other items that the appraiser paid attention to in its appraisal			—	

(Note 1) The appraisal value for SOSiLA Yashio (10% quasi-co-ownership interest) is the figure equivalent to the quasi-co-ownership interest (10%) of the property.

(Note 2) Because the relevant information includes information for which the tenant's consent to disclose has not been obtained and information for which the relevant information can be calculated, disclosure of such information may cause disadvantages such as difficulty in maintaining the lease relationship due to damage to the relationship of trust with the tenant, etc., and ultimately may damage the interests of investors. Therefore, the information is not disclosed, except for items that are judged to be no hindrance due to disclosure.

Features/Location of the Property

(Location)

The property is located within 5km from IC, about 4.3km from “Misato” IC on the Tokyo-Gaikan Expressway and about 3.1km from “Yashio” IC on the Metropolitan Expressway No. 6 Misato Line, close to the intersection of the Tokyo-Gaikan Expressway and the Metropolitan Expressway, and is also easily accessible to National Route 4, a main highway, approximately 4km away, enabling efficient delivery mainly to the Tokyo metropolitan area.

The site is accessible by bus (13 minutes) to Soka Station on the Tobu Skytree Line, which is connected to the Tokyo Metro Hanzomon Line and Tokyo Metro Hibiya Line, and offers convenient access to major stations in central Tokyo, making it an advantageous location for securing employees.

(Features of Property)

With a gross floor area of approximately 35,000 m^2, the four-story SOSiLA series building and has a slope from the first to the second floor that allows vehicles to enter and exit those floors 24 hours a day.

The entire building is leased to Rengo Co., Ltd., a comprehensive packaging manufacturer, for the purpose of improving its logistics efficiency and delivery speed of paperboard products from Rengo's Yashio factory, located approximately 2.5km away.

The property is expected to be utilized not only as a transportation base for Rengo's group products including those from Rengo's Yashio factory, but also as a core base for comprehensive logistics and to be used as a temporary shelter during emergencies, such as torrential rains, typhoons and other disasters.

Property number	L-15	Property name	LiCS Gunma Ota	Use	Logistics property	
Overview of Specific Property						
Type of specific property			Beneficiary interest of real estate in trust	Overview of trust beneficiary interest	Trustee	Mitsubishi UFJ Trust and Banking Corporation
Anticipated acquisition date			February 28, 2025		Entrustment date	December 19, 2008
Anticipated acquisition price			3,300 million yen		Trust period Expiration date	February 28, 2034
Land	Ownership form		Proprietary	Building	Ownership form	Proprietary
	Location		837-1 Higashishinmachi, Ota City, Gunma		Gross floor area	23,584.72 m^2
	Land area		22,428.97 m^2		Construction date (Construction completion)	August 30, 2008
	Zoning		Exclusive industrial district		Purpose	Warehouse, office
	BCR		60% (Note 1)		Structure/ No. of stories	Alloy plated steel sheet roof steel structure with three stories
	FAR		200%			
Property manager			Fukuda and Partners Co., Ltd.	Number of tenants		1
Extra description: - Not applicable						

Overview of Lease	
Name of major tenant	Vantec Corporation
Lease arrangement term	Not disclosed (Note 2)
Leasable area	23,584.72㎡
Leased area	23,584.72㎡
Annual rent	Not disclosed (Note 2)
Security deposit	Not disclosed (Note 2)
Occupancy rate	100.0%

(Note 1) The BCR of the property is originally 60%, but has been eased to 70% as a result of applying the loosened regulations to the corner lot.

(Note 2) These items are not disclosed because consent of the tenant is not obtained.

Summary of the Appraisal Report			
Property name	LiCS Gunma Ota		
Appraisal value	3,790 million yen		
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.		
Date of appraisal	December 12, 2024		
Item		Appraisal (thousand yen)	Overview
Income approach value		3,790,000	Assessed by conducting a validation with the direct capitalization method, where the value calculated according to the DCF method has been used as a standard value.
Direct capitalization method		3,850,000	
(1) Operating revenues		Not disclosed (Note)	
a. Total potential revenue		Not disclosed (Note)	
b. Loss such as vacancy		Not disclosed (Note)	
(2) Operating expenses		Not disclosed (Note)	
a. Maintenance costs		Not disclosed (Note)	
b. Utilities costs		Not disclosed (Note)	
c. Repair costs		Not disclosed (Note)	
d. Property management fees		Not disclosed (Note)	
e. Tenant solicitation expenses		Not disclosed (Note)	
f. Property taxes		Not disclosed (Note)	
g. Non-life insurance premiums		Not disclosed (Note)	
h. Other expenses		Not disclosed (Note)	
(3) Net operating income		174,281	(1) - (2)
(4) Interest on deposit		963	Assessed by multiplying the amount of security deposit which was assessed based on the current lease conditions, etc. by the investment yield (assessed to be 1.0%).
(5) Capital expenditure		5,960	Assessed based on engineering reports and figures from similar examples.
Net income		169,284	(3) + (4) - (5)
Capitalization rate		4.4%	Assessed by comparing and examining the transaction yields in the surrounding areas or in similar areas with the same supply and demand.
Discounted cash flow method		3,760,000	
Discount rate		4.5%	Assessed by considering specific risks of target property.
Terminal capitalization rate		4.6%	Assessed by factoring the uncertainty of future projections into the capitalization rate.
Total estimated price		3,790,000	
Proportion of land		50.3%	
Proportion of building		49.7%	
Other items that the appraiser paid attention to in its appraisal		—	

(Note) Because the relevant information includes information for which the tenant's consent to disclose has not been obtained and information for which the relevant information can be calculated, disclosure of such information may cause disadvantages such as difficulty in maintaining the lease relationship

due to damage to the relationship of trust with the tenant, etc., and ultimately may damage the interests of investors. Therefore, the information is not disclosed, except for items that are judged to be no hindrance due to disclosure.

Features/Location of the Property
(Location) Ota City, Gunma Prefecture, where the property is located, borders Saitama Prefecture and is located on the outskirts of Greater Tokyo, approximately 90km from the city center. Leveraging its location/features, the city is one of Kita Kanto's leading industrial cities, home to the manufacturing bases of leading manufacturers such as SUBARU, Hino Motors and Sanyo Electric. Located 2km away from Ota-Kiryu IC on the Kita-Kanto Expressway and also offering quick access to Saitama through National Route 122 and National Route 407, the property functions as a strategic logistics center connecting the Greater Tokyo area and Kita Kanto. In addition, Ota International Cargo Terminal, situated approximately 4km away from the property, can be used to significantly shorten the time required for customs procedures. (Features of Property) The property is positioned as a base for deliveries to SUBARU, which has its main plant in Ota City, Gunma Prefecture. It is a logistics center that has been used for many years by Vantec Corporation, which is mainly engaged in auto parts logistics, and SLR believes the property has a high tenant retention rate. SLR believes that stable tenant demand can be expected because the industrial park in which the property is located allows 24-hour operation, and there are also no constraints on logistics operations in the surrounding area, allowing the diverse logistics needs of a wide range of industries to be met; the rent level is low even compared with the outskirts of Greater Tokyo area; and the building of the property is a three-story box-type facility and highly versatile.

(2) Overview of Property to Be Transferred

Property number	**L-09**	**Property name**	LiCS Narita	**Use**	Logistics property	
Overview of Specific Property						
Type of specific property			Beneficiary interest of real estate in trust	Overview of trust beneficiary interest	Trustee	Mitsubishi UFJ Trust and Banking Corporation
Anticipated transfer date			50% quasi-co-ownership interest December 23, 2024 50% quasi-co-ownership interest June 30, 2025		Entrustment date	October 20, 2021
Anticipated transfer price			6,020 million yen		Trust maturity date	October 19, 2031
Land	Ownership form		Proprietary	Building	Ownership form	Proprietary
	Location		1033-1, Aza Matsuyama, Yamada, Shibayama Town, Sambu County, Chiba		Gross floor area	21,836.94 m^2
	Land area		33,112.83 m^2		Construction date (Construction completion)	February 15, 2005
	Zoning		Not designated		Purpose	Warehouse, office
	BCR		60%		Structure/ No. of stories	Steel-framed reinforced concrete structure Alloy plated steel sheet roof with two stories
	FAR		200%			
Property manager			Sumisho Building Management Co., Ltd.	Number of tenants		3
Extra description: • Not applicable						

Overview of Lease	
Name of major tenant	Kuehne + Nagel Ltd., LOGISTEED Express, Ltd., LOGISTEED East Japan, Ltd.
Lease arrangement term	Not disclosed (Note)
Leasable area	20,927.33 m^2
Leased area	20,927.33㎡
Annual rent	Not disclosed (Note)
Security deposit	Not disclosed (Note)
Occupancy rate	100.0%

(Note) These items are not disclosed because consent of the tenant is not obtained.

Summary of the Appraisal Report			
Property name	LiCS Narita		
Appraisal value	5,310 million yen		
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.		
Date of appraisal	November 30, 2024		
Item		Appraisal (thousand yen)	Overview
Income approach value		5,310,000	Assessed by conducting a validation with the direct capitalization method, where the value calculated according to the DCF method has been used as a standard value.
Direct capitalization method		5,500,000	
(1) Operating revenues		315,634	
a. Total potential revenue		323,100	Assessed and recorded by receivable rents over the medium and long-term, of which revenues from photovoltaic power generation are 23,857 thousand yen. Revenues from photovoltaic power generation are assessed as the standardized rent income for a single year based on the remaining period of the agreement.
b. Loss such as vacancy		7,465	
(2) Operating expenses		72,850	
a. Maintenance costs		14,746	Assessed based on the property management agreement, etc.
b. Utilities costs		26,619	
c. Repair costs		6,120	Assessed based on engineering reports and figures from similar examples.
d. Property management fees		3,000	Assessed based on the property management agreement, etc.
e. Tenant solicitation expenses		1,074	Recorded based on the estimated turnover period of the tenant.
f. Property taxes		17,516	Actual amount based on taxation materials for fiscal 2024
g. Non-life insurance premiums		2,195	
h. Other expenses		1,578	
(3) Net operating income		242,783	(1) - (2)
(4) Interest on deposit		620	Assessed by multiplying the amount of security deposit which was assessed based on the current lease conditions, etc. by the investment yield (assessed to be 1.0%).
(5) Capital expenditure		12,240	Assessed based on engineering reports and figures from similar examples.
Net income		231,163	(3) + (4) - (5)
Capitalization rate		4.2%	Assessed by comparing and examining the transaction yields in the surrounding areas or in similar areas with the same supply and demand.

	Discounted cash flow method		5,230,000	
		Discount rate	Non-cancellable period 4.1% Cancellable period 4.3%	Assessed by considering specific risks of target property.
		Terminal capitalization rate	4.4%	Assessed by factoring the uncertainty of future projections into the capitalization rate.
Total estimated price			5,220,000	
	Proportion of land		56.1%	
	Proportion of building		43.9%	
Other items that the appraiser paid attention to in its appraisal			—	

4. Overview of Previous Owners and Transferee

(1) Overview of Previous Owner of SOSiLA Yashio (10% quasi-co-ownership interest)

(i)	Name	Sumitomo Corporation
(ii)	Location	2-3-2, Otemachi, Chiyoda-ku, Tokyo
(iii)	Name and title of the representative	Shingo Ueno, Representative Director, President and Chief Executive Officer
(iv)	Business description	Wholesale
(v)	Capital	221,023 million yen (as of September 30, 2024)
(vi)	Date of establishment	December 24, 1919
(vii)	Net assets	1,546,979 million yen (as of March 31, 2024)
(viii)	Total assets	4,950,289 million yen (as of March 31, 2024)
(ix)	Major shareholders and their shareholding ratios	The Master Trust Bank of Japan, Ltd. (Trust Account, 16.64%), BNYM AS AGT/CLTS 10 PERCENT (9.32%), Custody Bank of Japan, Ltd. (Trust Account, 5.40%), Sumitomo Life Insurance Company (2.55%), STATE STREET BANK WEST CLIENT-TREATY 505234 (1.70%) (as of September 30, 2024)
(x)	The company's relationship with SLR and SRM	
	Capital relationship	• The company holds 3.36% of the total number of investment units outstanding of SLR as of today. • The company holds 100.0% of the total number of shares outstanding of SRM as of today.
	Personnel relationship	• There is no personal relationship that should be stated between the company and SLR. • As of today, eight officers and employees of SRM were seconded from the company.
	Business relationship	• The company has entered into a trademark licensing agreement and a logistics management agreement with SLR. • The company has entered into a sponsor support agreement with SRM.
	Applicability to related party	• The company does not constitute a related party of SLR. • The company is the parent company of SRM, falling under the category of a related party.

(2) Overview of Previous Owner of LiCS Gunma Ota

(i)	Name	ENC G.K.
(ii)	Location	Within AOJ Tax Corporation, 4-2-10, Hatchobori, Chuo-ku, Tokyo
(iii)	Name and title of the representative	Representative Partner: Takahito Idesawa, Operating officer, ENC, a general incorporated association
(iv)	Business description	• Acquisition, holding and disposal of real estate • Leasing and management of real estate • Acquisition, holding and disposal of real estate trust beneficial interest • Other businesses incidental or related to the businesses indicated above
(v)	Capital	100,000 yen
(vi)	Date of establishment	November 10, 2023
(vii)	Net assets	0 million yen (as of February 29, 2024)
(viii)	Total assets	3,698 million yen (as of February 29, 2024)
(ix)	Investor and investment ratio	ENC, a general incorporated association 100%
(x)	The company's relationship with SLR and SRM	
	Capital relationship	• There is no capital relationship that should be stated between the company and SLR. • Sumitomo, the parent company of SRM, has made a silent partnership contribution of 100% of the total amount invested in the silent partnership to the company.
	Personnel relationship	• There is no personnel relationship that should be stated between the company and SLR or SRM.
	Business relationship	• There is no business relationship that should be stated between the company and SLR. • SRM has been entrusted to provide asset management services by the company;

however, these services do not fall under the category of investment advisory and agency business or investment management business under the Financial Instruments and Exchange Act.

Applicability to related party	• The company does not constitute a related party of SLR. • The company is a special purpose company, in which Sumitomo, the parent company of SRM, invested 100% of the capital as a silent partner, and falls under the category of a related party.

(3) Overview of Transferee of LiCS Narita

(i)	Name	Fuyo General Lease Co., Ltd.
(ii)	Location	5-1-1, Kojimachi, Chiyoda-ku, Tokyo
(iii)	Name and title of the representative	Hiroaki Oda, President and Chief Executive Officer
(iv)	Business description	Provision of leasing and financing services for corporate clients etc.
(v)	Capital	10,532 million yen (as of September 30, 2024)
(vi)	Date of establishment	May 1, 1969
(vii)	Net assets	513,710 million yen (as of September 30, 2024)
(viii)	Total assets	3,454,083 million yen (as of September 30, 2024)
(ix)	Major shareholders and their shareholding ratios	Hulic Co., Ltd. (13.95%), The Master Trust Bank of Japan, Ltd. (Trust Account, 9.43%), Meiji Yasuda Life Insurance Company (8.45%), Retirement Benefit Trust managed by Mizuho Trust & Banking Co., Ltd. (Marubeni Corporation account); Custody Bank of Japan, Ltd. as a Trustee of Retrust (5.00%), Custody Bank of Japan, Ltd. (Trust Account, 3.67%) (as of September 30, 2024)
(x)	The company's relationship with SLR and SRM	
	Capital relationship	• There is no capital relationship that should be stated between the company and SLR or SRM.
	Personnel relationship	• There is no personnel relationship that should be stated between the company and SLR or SRM.
	Business relationship	• There is no business relationship that should be stated between the company and SLR or SRM.
	Applicability to related party	• The company does not constitute a related party of SLR or SRM.

5. Descriptions of Acquirers of Properties

The acquisition of properties from persons with a special interest is as shown below. In the table below, (i) company name, (ii) relationship with the persons with a special interest, (iii) background of/reasons for the purchase and other information are stated.

Property name (Location)	Previous owner and trustee	Owner before the previous owner and trustee	3x previous owner and trustee
	(i), (ii), (iii) Acquisition (transfer) price Acquisition (transfer) date	(i), (ii), (iii) Acquisition (transfer) price Acquisition (transfer) date	(i), (ii), (iii) Acquisition (transfer) price Acquisition (transfer) date
SOSiLA Yashio (10% quasi-co-ownership interest, Yashio City, Saitama)	(i) Sumitomo Corporation (ii) Parent company of SRM (iii) (Land) Acquired for development purposes (Building) New construction	Other than one with a relationship of special interest	—
	(Land) 5,083 million yen (Note) (Building) -	—	—
	(Land) April 2019 (Building) December 2021 (new construction)	—	—
LiCS Gunma Ota (Ota City, Gunma)	(i) ENC G.K. (ii) Special purpose company, in which Sumitomo, the parent company of SRM, invested 100% of the capital as a silent	Other than one with a relationship of special interest	—

Property name (Location)	Previous owner and trustee	Owner before the previous owner and trustee	3x previous owner and trustee
	partner (iii) Acquired as bridge		
	3,300 million yen	—	—
	February 2024	—	—

(Note) Although SLR will additionally acquire 10% of quasi-co-ownership interest of SOSiLA Yashio (10% quasi-co-ownership interest) from the previous owner, the acquisition price by the previous owner shown in the table above is that for 100% of the ownership.

6. Overview of the Intermediary

Not applicable

7. Outlook

For the forecast of the results at SLR, refer to the "Notice Concerning Revisions to Forecasts of Investment Results and Distributions for the Fiscal Period Ending May 31, 2025," which was released today.

* For more information about SOSiLA Logistics REIT, Inc., please visit: https://sosila-reit.co.jp/en/

Attachments:
Reference Material 1: Real Estate Portfolio after the Property Replacement
Reference Material 2: Appearance of LiCS Gunma Ota and Map of Surrounding Area

Reference Material 1: Real Estate Portfolio after the Property Replacement

Use	Property number	Property name	Location	(Anticipated) acquisition date	(Anticipated) acquisition price (million yen)	Ratio of investment (%) (Note 1)	Appraisal value (million yen) (Note 2)	Appraisal NOI yield (%) (Note 3)
Logistics property	L-01	SOSiLA Yokohama Kohoku (80% quasi-co-ownership interest) (Note 4)	Yokohama City, Kanagawa (Kanto Area)	December 10, 2019	24,840	17.5	29,920	4.5
	L-02	SOSiLA Sagamihara	Sagamihara City, Kanagawa (Kanto Area)	December 10, 2019	12,820	9.0	15,800	4.8
	L-03	SOSiLA Kasukabe	Kasukabe City, Saitama (Kanto Area)	December 10, 2019	10,300	7.3	12,100	5.0
	L-04	SOSiLA Kawagoe	Kawagoe City, Saitama (Kanto Area)	December 10, 2019	4,124	2.9	5,300	5.6
	L-05	SOSiLA Nishiyodogawa I	Osaka City, Osaka (Kansai Area)	December 10, 2019	17,470	12.3	20,600	5.3
	L-06	LiCS Hiratsuka LastMileCenter	Hiratsuka City, Kanagawa (Kanto Area)	October 16, 2020	1,200	0.8	1,320	4.7
	L-07	SOSiLA Ebina (Note 5)	Ebina City, Kanagawa (Kanto Area)	December 4, 2020	24,164	17.0	27,100	4.2
	L-08	SOSiLA Nishiyodogawa II	Osaka City, Osaka (Kansai Area)	December 4, 2020	8,404	5.9	10,100	5.4
	L-10	SOSiLA Itabashi	Itabashi-ku, Tokyo (Kanto Area)	April 1, 2022	3,980	2.8	4,290	4.5
	L-11	SOSiLA Amagasaki (Note 6)	Amagasaki City, Hyogo (Kansai Area)	April 1, 2022	15,160	10.7	16,800	4.1
	L-12	LiCS Mito	Mito City, Ibaraki (Kanto Area)	November 1, 2022	1,030	0.7	1,050	5.5
	L-13	SOSiLA Yashio (40% quasi-co-ownership interest) (Note 7)	Yashio City, Saitama (Kanto Area)	December 2, 2022	5,782	4.1	6,320	4.0
	L-14	LiCS Tokorozawa	Tokorozawa City, Saitama (Kanto Area)	August 4, 2023	1,325	0.9	1,350	4.7
	L-15	LiCS Gunma Ota	Ota City, Gunma (Kanto Area)	February 28, 2025	3,300	2.3	3,790	5.3
Industrial property	I-01	Hokko Oil Tank (land with leasehold interest) (Note 8)	Osaka City, Osaka (Kansai Area)	December 10, 2019	3,210	2.3	3,540	5.2

	I-02	Nanko Boarding Yard (land) (Note 8)	Osaka City, Osaka (Kansai Area)	December 10, 2019	3,800	2.7	4,380	4.9
	I-03	LiCS Fuji Maintenance Center	Fuji City, Shizuoka (Other Areas)	September 1, 2022	1,150	0.8	1,170	5.1
Total (average)			—	—	142,059	100.0	164,930	4.7

(Note 1) "Ratio of investment" is the ratio of the (anticipated) acquisition price of each property already acquired or each Property to Be Acquired to the total (anticipated) acquisition price. The ratio is rounded to the first decimal price. The sum of the ratios of investment of individual properties may be different from the figure in the Total row.

(Note 2) "Appraisal value" is the appraisal value as stated in each real estate appraisal report with November 30, 2024 as the valuation date, with the exception of the Property to Be Acquired. Since SLR's quasi-co-ownership interest in SOSiLA Yashio will be 40% (the already acquired 30% quasi-co-ownership interest plus the 10% quasi co-ownership interest to be additionally acquired), the price is the price of 40% of the estimated value of the whole property as stated in the real estate appraisal report related to the 10% quasi co-ownership interest to be additionally acquired, with December 13, 2024 as the valuation date. The appraisal value of LiCS Gunma Ota is the value stated in the real estate appraisal report with December 12, 2024 as the valuation date. SLR entrusted determination of the appraisal value of the Property to Be Acquired to Japan Real Estate Institute and Tanizawa Sogo Appraisal Co., Ltd.

(Note 3) "Appraisal NOI yield" is the ratio of the appraisal NOI of each property acquired and each Property to Be Acquired (net operating income calculated by the direct capitalization method stated in the real estate appraisal report for LiCS Fuji Maintenance Center and logistics properties, and net operating income in the first year calculated by the DCF method stated in the real estate appraisal report for Hokko Oil Tank (limited proprietary right of land) and Nanko Boarding Yard (land)) to the (anticipated) acquisition price for each property. The appraisal NOI yield is rounded to the first decimal place. However, the appraisal NOI yield of SOSiLA Yashio (40% quasi-co-ownership interest) is the amount that is 40% of the appraisal NOI (net operating income under the direct capitalization method) of the whole building stated in the real estate appraisal report related to the 10% quasi-co-ownership interest to be additionally acquired as a percentage of the total amount of the (anticipated) acquisition price of the already acquired 30% quasi-co-ownership interest and the 10% quasi-co-ownership interest to be additionally acquired respectively. The appraisal NOI yield for each of SOSiLA Yokohama Kohoku (80% quasi-co-ownership interest) is the ratio for the quasi-co-ownership interest ratio (80%) of the property. The ratio is rounded to the first decimal place. In the Total (average) row, the weighted average based on the (anticipated) acquisition prices is stated.

(Note 4) For the acquisition price and appraisal value for SOSiLA Yokohama Kohoku (80% quasi-co-ownership interest), the figures corresponding to the percentage of the quasi-co-ownership interest (80%) of the property are used.

(Note 5) With respect to SOSiLA Ebina, SLR acquired 62% quasi-co-ownership interest in the property on December 4, 2020 and an additional 38% quasi-co-ownership interest in the property on December 6, 2021. The acquisition date of SOSiLA Ebina is the date of acquisition of 62% quasi-co-ownership interest initially acquired. The acquisition price is the sum total of each acquisition price.

(Note 6) With respect to SOSiLA Amagasaki, SLR acquired 10% quasi-co-ownership interest in the property on April 1, 2022, an additional 45% quasi-co-ownership interest in the property on December 2, 2022, and an additional 45% quasi-co-ownership interest in the property on April 3, 2023. The acquisition date of SOSiLA Amagasaki, is the date of acquisition of 10% quasi-co-ownership interest initially acquired. The acquisition price is the sum total of each acquisition price.

(Note 7) With respect to SOSiLA Yashio, SLR acquired 30% quasi-co-ownership interest in the property on December 2, 2022 and will acquire an additional 10% quasi-co-ownership interest in the property on February 28, 2025. The acquisition date of SOSiLA Yashio is the date of acquisition of 30% quasi-co-ownership interest initially acquired. The (anticipated) acquisition date is the sum total of each (anticipated) acquisition price.

(Note 8) "Land with leasehold interest" at the end of the property name means that the property is land with a land leasehold right. The "land" at the end of the property name means that the property is land with superficies that is not a land leasehold right, or land with the right to lease land.

(Note 9) No collateral has been pledged for any of the properties that have already been acquired or for the Property to Be Acquired.

Reference Material 2: Appearance of LiCS Gunma Ota and Map of Surrounding Area

Exterior Appearance



Map of the Surrounding Area

