REIT Financial Report for the six-month period ended January 31, 2025 (The 39th Period)

March 12, 2025

Name of REIT issuer:	Japan Logistics Fund, Inc.	Stock exchange listing: Tokyo Stock Exchange
Security code:	8967	URL: https://8967.jp/en/
Representative:	Seiichi Suzuki, Executive Director	

Name of asset management company:	Mitsui & Co., Logistics Partners Ltd.
Representative:	Seiichi Suzuki, President & CEO
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Scheduled date for submission of Securities Report:	April 28, 2025
Scheduled date for commencing dividend payments:	April 7, 2025
IR Material:	Will be posted on the website
IR Meeting:	Will be held for institutional investors and security analysts

(Figures are rounded down to the nearest million yen)

1. Performance for the six-month period ended January 31, 2025 (The 39th Period from August 1, 2024 to January 31, 2025)

(1) Operating Results (% represents change from the previous period)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
Period ended	Millions of	%	Millions of	%	Millions of	%	Millions of	%
January 31, 2025	10,738	0.2	5,844	1.6	5,405	1.6	5,404	1.6
July 31, 2024	10,714	5.6	5,754	8.6	5,320	9.4	5,320	9.4

	Net Income per Unit	Net Income to Net Assets	Ordinary Income to Total Assets	Ordinary Income to Operating Revenue
Period ended	Yen	%	%	%
January 31, 2025	1,943	3.8	2.0	50.3
July 31, 2024	1,905	3.7	1.9	49.7

(Note) Japan Logistics Fund, Inc (hereinafter referred to as "JLF") has conducted a three-for-one investment unit split, as a record date of January 31, 2025 and as effective date of February 1, 2025. For comparison purpose, figures of Net Income per Unit above are calculated assuming the split has occurred at the beginning of the Fiscal Period ended July 2024 (The 38th Period).

(2) Dividends

	Dividends per Unit (excluding Distributions in excess of earnings)	Total Dividends (excluding Distributions in excess of earnings)	Distributions in excess of earnings per Unit	Total Distributions in excess of earnings	Payout Ratio	Distributions to Net Assets
Period ended	Yen	Millions of yen	Yen	Millions of yen	%	%
January 31, 2025	5,578	5,135	-	-	95.0	3.6
July 31, 2024	5,300	4,932	-	-	92.7	3.5

(Note1) Payout Ratio = Total Dividends/Net Income x 100 (figures are rounded down to the nearest decimal place)

(Note2) Dividends per unit for the fiscal period ended January 2025 were calculated by dividing the amount after deducting 268 million yen from the unappropriated retained earnings for the period as provision for reserve for reduction entry by the number of investment units issued and outstanding.

(Note3) Dividends per unit for the fiscal period ended July 2024 were calculated by dividing the amount after deducting 387 million yen from the unappropriated retained earnings for the period as provision for reserve for reduction entry by the number of investment units issued and outstanding.

(3) Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets per Unit
Period ended	Millions of yen	Millions of yen	%	Yen
January 31, 2025	272,206	140,839	51.7	50,988
July 31, 2024	273,833	142,939	52.2	51,194

(Note) JLF has conducted a three-for-one investment unit split, as a record date of January 31, 2025 and as effective date of February 1, 2025. For comparison purpose, figures of Net Assets per Unit above are calculated assuming the split has occurred at the beginning of the Fiscal Period ended July 2024 (The 38th Period).

(4) Cash Flows

	Net Cash Provided by (Used in) Operating Activities	Net Cash Provided by (Used in) Investing Activities	Net Cash Provided by (Used in) Financing Activities	Cash and Cash Equivalents at End of Period
Period ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
January 31, 2025	9,231	-597	-7,585	16,554
July 31, 2024	8,021	-2,744	-4,860	15,506

2. Forecasts for the six-month period ending July 2025 (the 40th Period from February 1, 2025 to July 31, 2025) and the six-month period ending January 2026 (the 41st Period from August 1, 2025 to January 31, 2026)

(% represents change from the previous period)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Dividends per Unit (excluding distributions in excess of earnings)	Distributions in Excess of Earnings per Unit
Period ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
July 31, 2025	11,594	8.0	6,552	12.1	6,108	13.0	6,107	13.0	2,150	-
January 31, 2026	10,873	-6.2	5,970	-8.9	5,495	-10.0	5,494	-10.0	2,150	-

(Reference) Forecast for net income per unit July 31, 2025: 2,210 yen January 31, 2026: 1,989 yen

(Note 1) Dividends per Unit for the period ending July 31, 2025 is based on the assumption that 610 million yen will be retained from unappropriated retained earnings of 6,107 million yen for the period by utilizing the advanced depreciation method, etc. stipulated in the Act on Special Measures Concerning Taxation and a portion of reserve for reduction entry of special provisions of replaced property (443 million yen) will be reversed as a source of payment.

(Note 2) Dividends per Unit for the period ending January 31, 2026 is based on the assumption that unappropriated retained earnings of 5,495 million yen for the period plus a portion of reserve for reduction entry of special provisions of replaced property (443 million yen) will be reversed as a source of payment.

(Note 3) JLF has conducted a three-for-one investment unit split, as a record date of January 31, 2025 and as effective date of February 1, 2025. Figures of per unit information are calculated based on the investment units issued and outstanding of 2,762,163 units as the total number of issued units after the split.

* Other

(1) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

(i) Changes in accounting policies due to revisions to accounting standards None
(ii) Changes in accounting policies other than (i) None
(iii) Changes in accounting estimates None
(iv) Restatement of prior period financial statements after error corrections None

(2) Number of investment units issued and outstanding

(i) Number of investment units (including treasury investment units) issued and outstanding at the end of each period
January 31, 2025: 920,721 units July 31, 2024: 930,700 units

(ii) Number of treasury investment units issued and outstanding at end of period
January 31, 2025: 0 unit July 31, 2024: 0 unit

(Note) For the number of investment units serving as the basis of calculation of net income per unit, please refer to "Per Unit Information" on page 35.

* This Financial Report is outside the scope of audit by a certified public accountant or an audit corporation.

* Remarks:

(Note to forward-looking statements)

1. This document contains forecasts and other forward-looking statements based on the information currently available and on certain assumptions judged as rational by Japan Logistics Fund, Inc. (hereafter referred to as "JLF"), and the actual operating results, etc. may differ significantly from that anticipated by JLF due to various factors. Moreover, the forecasts are not intended to guarantee any amount of dividend distribution and distribution in excess of earnings. For notes regarding assumptions underlying these forecasts, please refer to "1. Management Discussions and Analysis (1) Asset Management Status (ii) Outlook for the Next Six-month Period D. Forecasts" on page 14.
2. JLF has conducted a three-for-one investment unit split, as a record date of January 31, 2025 and as effective date of February 1, 2025. Figures described in "2. Forecasts for the six-month period ending July 2025 (the 40th Period from February 1, 2025 to July 31, 2025) and the six-month period ending January 2026 (the 41st Period from August 1, 2025 to January 31, 2026)" are calculated based on the investment units issued and outstanding of 2,762,163 units as the total number of issued units after the split.

Table of Contents

1. Management Discussions and Analysis …… 5
(1) Asset Management Status ……. 5
(i) Summary of Results for the six-month period ended January 31, 2025 (The 39th Period) . 5
(ii) Outlook for the Next Six-month Period ……..…..…….. 6
(2) Investment risks ……. 16
2. Financial Statements ……. 17
(1) Balance Sheet …… 17
(2) Statement of Income and Retained Earnings ……. 19
(3) Statement of Changes in Net Assets …….. 20
(4) Distribution Information ……... 22
(5) Statement of Cash Flows …… 23
(6) Notes on Assumption of Going Concern …….. 24
(7) Summary of Significant Accounting Policies ……... 24
(8) Notes to Financial Statements ……... 25
(9) Changes in the total number of investment units issued and outstanding……. 39
3. Reference Information ……... 41
(1) Asset composition of JLF …….. 41
(2) Investment Securities …… 42
(i) Major investment securities ……. 42
(ii) List of portfolio properties …….. 42
(iii) Diversification of portfolio …… 50
(iv) Performance of portfolio properties ……... 50
(3) Capital expenditure for assets under management …… 62
(i) Scheduled capital expenditure …… 62
(ii) Capital expenditure during the six-month period……...…… 62
(iii) Reserve for long-term repair plan (reserve for repairs) ……. 62
(4) Overview of tenants and major real estate and other properties …… 63

1. Management Discussions and Analysis

(1) Asset Management Status

(i) Summary of Results for the six-month period ended January 31, 2025 (The 39th Period)

A. Background of JLF

JLF is the first J- REIT dedicated to "logistics properties" with real estate and other assets used for logistic facilities primarily in the Tokyo Metropolitan, Osaka, Nagoya and Fukuoka areas as investment targets. Based on the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; including revisions enforced thereafter) (hereinafter, "the Investment Trust Act"), JLF was founded on February 22, 2005 with Mitsui & Co., Logistics Partners Ltd. (hereinafter referred to as "MLP") as the founding planner, and was listed on the REIT section of the Tokyo Stock Exchange, Inc. (hereinafter, "Tokyo Stock Exchange") on May 9 of the same year (security code: 8967).

As of January 31, 2025 (the end of the 39th Period), JLF owns 52 properties under management with a total acquisition price of 289,323 million yen and total assets of 272,206 million yen.

B. Investment Environment and Management Performance

The Japanese economy today is recovering gently, despite some weak spots, while the global economy grows modestly overall. Exports and industrial production are trending flat. Corporate earnings trends are improving, and sentiment remains positive as capital investments trend mildly upward. Consumer prices (excluding fresh foods) are rising around 3% year-on-year. The effects of passing on higher import prices are dissipating as service prices continue to rise modestly on higher wages and the like. Meanwhile, the government is reining in measures aimed at softening the blow of energy costs. The TSE REIT Index rose toward the end of August 2024 as interest rate concerns dissipated and multiple office REITs invited upbeat sentiment by expressing optimistic outlooks during their earnings releases. By the end of the year, however, a rekindling of interest rate concerns and net outflows from J-REIT funds weighed on the TSE REIT Index. In the new year, however, the index would rise again to its highest levels seen since September 2024 as the Bank of Japan hiked its policy rate to 0.5% on January 24, 2025, and then some investors announced takeover offers of some J-REIT names, raising awareness of undervaluation across the broader J-REIT market. Nevertheless, the overall J-REIT market remains discounted, at an average price to NAV of about 0.85 times.

In the logistics leasing market, the Tokyo Metropolitan Area continues to enjoy demand from e-commerce, led mainly by logistics players across a broad range of cargo. Aside from logistics players, manufacturers and beverage makers are also expressing demand for new supply to be delivered. In Ibaraki Prefecture, rents have stabilized following a prolonged decline. Meanwhile, the Tokyo Bay Area and parts of inland Chiba Prefecture where vacancy is limited have seen rental growth. In Osaka, broad-based demand for storage space for food products and daily sundries and continued demand from logistics players working in e-commerce combine to elevate pre-let rates in new supply. In Nagoya, vacancies in existing properties have been absorbed, raising expectations for more active demand in manufacturing and consumer goods looking forward. In Fukuoka, there is virtually no vacancy around the City of Fukuoka, where upward pressure on rents has intensified. In other submarkets, tenants continue to show interest, and demand remains strong.

Amid this environment, JLF continues to pursue stability and sustainable growth in DPU and NAVPU. JLF's unit price is trading at a discount to NAV, and MLP recognizes a recovery in JLF's unit price as an important challenge. During the six-month period under review, we sold the Komaki Logistics Center II in October 2024 and implemented an investment unit buy-back program in September through December 2024. Additionally, in January 2025, we decided on swaps and acquisition of real estate trust beneficiary rights. In portfolio operations, we achieved robust profit growth by continuing to push rents higher upon re-contracting in multiple existing properties.

C. Overview of Financial Strategy

Through borrowing funds or issuing investment corporation bonds, JLF has increased its resistance to rising interest rate fluctuations by fixing interest rates and diversifying repayment dates.

As of the end of the period under review, total interest-bearing liabilities stood at 119,700 million yen, and LTV (loan to value) was 44.0% based on total assets (Note1) and 29.0% based on appraisal value (Note2), maintaining stable financial operations.

Furthermore, during the six-month period under review, based on the judgment that JLF's investment unit price was undervalued compared to NAVPU, in September 2024 we decided to implement an investment unit buyback program to improve capital cost and

increase unitholder value over the medium to long term. The investment unit buyback program was executed under a purchase agreement entered into with a securities brokerage, where the broker purchased investment units from the market on the Tokyo Stock Exchange. All investment units acquired through the buyback program were canceled in January 2025. A total of 9,979 investment units (equivalent to 1.1% of the total number of investment units issued and outstanding before the acquisition and cancellation) were acquired and canceled through the buyback program during the six-month period under review for a total acquisition amount of 2,652 million yen.

(Note 1) Total assets-based LTV (%) = Interest-bearing debt / total assets x 100 (figures are rounded off to one decimal place)
(Note 2) Appraisal value-based LTV (%) = Interest-bearing debt / appraisal value at the end of the six-month period x 100 (figures are rounded off to one decimal place)

Credit rating of JLF as of January 31, 2025

Credit Rating Agency	Rating	
Rating and Investment Information, Inc. (R&I)	Issuer rating	AA- (Outlook: Stable)
	Long-term bond rating	#2nd unsecured investment corporation bonds #3rd unsecured investment corporation bonds #5th unsecured investment corporation bonds AA-
Japan Credit Rating Agency, Ltd. (JCR)	Long-term Issuer rating	AA (Outlook: Stable)
	Bond rating	#6th unsecured investment corporation bonds AA
		#7th unsecured investment corporation bonds (Green Bonds) AA

D. Performance and Distributions

As a result of the above, JLF posted operating revenue of 10,738 million yen, operating income of 5,844 million yen, ordinary income of 5,405 million yen and net income of 5,404 million yen.

Note that, under Article 65-7 of the Act on Special Measures Concerning Taxation regarding "inclusion in deductible expenses of the amount of reduction of assets acquired through a swap", some of the gains (268 million yen) from the October 2024 sale of the Komaki Logistics Center II will be retained as reserve for tax purpose reduction entry in the six-month period under review. Accordingly, JLF decided to distribute 5,135 million yen, which is the amount remaining after deducting the 268 million yen transferred from unappropriated retained earnings to the reserve for reduction entry within the limits on reserve for reduction entries stipulated in Article 65-7 of the Act on Special Measures Concerning Taxation. As a result, the distribution per unit was 5,578 yen.

(ii) Outlook for the Next Six-month Period

A. Recognition of the Environment

Looking forward, the Japanese economy is expected to grow beyond its potential growth rate as a virtuous cycle from income to spending builds momentum, backed by continued modest growth in overseas economies and an easy monetary environment. Under our base-case scenario, we expect international financial and capital markets to remain calm despite turbulence arising from US policy management. There are also uncertainties related to elevated interest rates implemented by central banks in the West. Furthermore, import prices also face risk of volatility, as prices for natural resources and grains are impacted by geopolitical events in Ukraine, the Middle East, and elsewhere. In Japan, demographic shifts have intensified perceptions of labor shortages, fueling investments in automation and tilting the scale between labor and capital. Here, lackluster progress threatens to dampen growth rates. We need to continue to keep a close eye on a variety of risk factors inside and outside Japan.

In the Tokyo logistics leasing market, the rise in vacancies petered out in 2024, and 2025 is expected to see somewhat smaller new supply. Large amounts of supply are expected to come online in Osaka and Nagoya, but pre-leasing is progressing, pushing higher pre-let rates and tempering fears of elevated vacancy rates. In Fukuoka, there will be a substantial decline in new supply compared to the past three years, and vacancy rates are expected to decline.

In the logistics acquisition market, the environment is expected to remain harsh, backed by demand from investors for the defensive nature of cash flows from logistics properties and the large yield gap relative to global comparators.

As inflation and interest rate increases persist, JLF recognizes as a continued challenge the need to improve its investment unit price, which has been trending weakly. Amid this environment, JLF expects quickly to achieve its JPY 2,100 DPU target set in September 2024. We will aim to grow portfolio cash flows and the DPU and achieve a higher investment unit price by advancing rental growth, suppressing cost increases from interest rate hikes and inflation, etc., and continuing property dispositions, leveraging JLF's abundant unrealized gains, which in turn fund re-investment.

B. Future Asset Management Policies and Issues to be Addressed

In such an investment environment, JLF will pursue asset management aimed at achieving stable earnings over the medium to long term based on the following policies.

(a) Operational management of portfolio properties

- Leasing management

  When renewing leases, we strive to stabilize and grow revenues. We advance long-term leases to stabilize revenues and conduct rent negotiations with an eye on the market environment and tenant circumstances to grow revenues. When a tenant decides to move out, JLF will perform leasing activities based on this policy so that leases are maintained without any discontinuity and revenues are secured by leveraging its sponsor network, intermediary companies well versed in logistics properties and in tenant information for respective regions, as well as the network of MLP.

  The properties currently held by JLF have an average leasing period of 4.8 years when calculated on a weighted average basis using annual rent, indicating that JLF will continue to earn stable income.

- Strengthening of tenant relations

  JLF will promote the improvement of the overall satisfaction level of tenants by maintaining close contact with existing tenants. Specifically, JLF responds to tenants' needs for expanding rental space and improving the property conditions of existing logistics facilities, making functional improvements in line with the needs of tenants and the industry and implementing renewals.

- Appropriate property maintenance and additional investment

  JLF conducts repairs and renovations of properties owned by keeping related costs at a certain level. In addition, JLF strives to maintain an optimal level of maintenance management of its properties by selecting appropriate property management companies that can provide efficient management in line with the characteristics of each property, improving the management quality of MLP, and standardizing various procedures.

  Furthermore, JLF considers Own Book Redevelopment (OBR) (Note) , disposition, and asset reshuffle if necessary, taking into consideration tenant requests, the leasing needs of facilities, floor area ratios, and other factors in determining portfolio properties that have locational advantages in the leasing market and those that can gain higher competitiveness through building/facility renewal while identifying properties that no longer offer economic benefits due to the increased maintenance cost burden caused by deterioration over time.

(Note) "OBR" (Own Book Redevelopment) is the redevelopment of properties owned by JLF itself. "Redevelopment" refers to the act of JLF building a new building on land that JLF owns after the existing building has been demolished. JLF collaborates with players such as construction companies, who build the new building on land JLF owns. After the building is complete, JLF acquires said building at the timing of its discretion. The same applies hereafter.

(b) Acquisition of new properties

- Sourcing of property information

  Unlike other asset types, logistics properties have limited transaction volumes in the market. Therefore, JLF believes that collecting a broad range of information and making precise investment decisions based on the information gathered lead to achieving high competitiveness. In order to avoid unnecessary price competition, JLF will work to obtain early access to property information and promote negotiated transactions by leveraging the extensive networks of sponsors and the information sourcing channels of MLP.

- Specifications of properties for acquisition

  When acquiring properties, JLF will make investment decisions with a focus on the location and versatility of properties which are essential factors in pursuing stable and long-term management of logistics properties. As a general rule, JLF avoids acquiring, in particular, properties with unique structural and facility features that suit only certain types of tenants in certain industries. Rather, JLF's most important criterion for making investment decisions is versatility of specifications that can satisfy broad logistical demand.

- Diversification of portfolio

  To minimize fluctuations in revenue arising from factors such as a tenant's request to lower rent or a tenant moving out of a property, JLF acquires properties that will help reduce risk of over-concentration of tenants by avoiding excessive dependency on single tenant or industry of tenants and diversifying lease period expirations.

(c) Financial strategy

- JLF sets its highest priority on the stability and growth of dividends per unit while making sure to maintain a conservative interest-bearing debt ratio in pursuing financial activities, including raising funds through bank borrowings and increasing capital through public offerings. In public offerings, the policy is to consider the growth of unitholder value, including the growth of distributions per unit and NAV per unit. When pursuing interest-bearing debt financing, JLF will diversify funding sources and repayment due dates. Furthermore, with regard to tenant leasehold and security deposits, JLF will use such deposits to partially fund property acquisitions to exercise efficient cash management.

  In addition, JLF will consider the buyback and cancellation of its own investment units as required as part of its capital policy in order to improve capital efficiency and the return to unitholders.

C. Significant Subsequent Events

< Split of Investment Units>

JLF has conducted three-for-one investment unit split, as a record date of January 31, 2025 and as effective date of February 1, 2025.

1. Purpose of Split

   JLF will implement the split, aiming to further expand the investor base, especially among individuals, and improve the liquidity of the investment units by creating a more accessible investment environment for investors.

2. Method of Split

   As of the record date of January 31, 2025, each of the investment units owned by the investors on the latest register of unitholders were split on a three-for-one basis.

3. Number of Investment Units to be Increased through the Split

Number of investment units issued and outstanding before the split	:	920,721 units
Number of investment units that have added through the split	:	1,841,442 units
Number of investment units issued and outstanding after the split	:	2,762,163 units
Total number of investment units authorized to be issued after the split	:	30,000,000 units

For the figures of Net Assets per Unit calculated assuming the split has occurred at the beginning of the Fiscal Period ended July 2024 (The 38th Period), please refer to "(8) Notes to Financial Statements [Per Unit Information]" below.

<Asset disposition>

JLF has decided the disposition of the following asset on March 12, 2025.

[T-5 Komaki Logistics Center]

Asset to be disposed	Real estate
Planned disposition price	2,350 million yen
Date of contract	March 12, 2025
Planned date of delivery	March 28, 2025
Buyer	Not disclosed (Note)
Effect on profit and loss	In the six-month period ending July 31, 2025 (February 1, 2025 to July 31, 2025), JLF plans to record a gain on sales of real estate in the amount of 589 million yen and plans to apply reduction entries under the provisions of Article 50 of the Corporation Tax Law of Japan, and reserve 610 million yen from gain on sale of land 1,073 million yen for reserve for tax purpose reduction entry.

(Note) The buyer is a domestic special purpose company that remains undisclosed because consent has not been obtained from the buyer. The buyer is not an interested party or the like under the Investment Trusts Act.

< Investment Units Buybacks and Cancellation Program >

JLFs Board of Directors has resolved the investment units buybacks program based on Article 80-2 of the Investment Trusts Act applied pursuant to Article 80-5, Paragraph 2 of the Investment Trusts Act. JLF's Board of Directors has also resolved to cancel the total number of all investment units acquired through the buybacks on July 31, 2025 (February 1, 2025 to July 31, 2025) after the completion of the buybacks.

1. Reasons for the Investment Unit Buyback Program

JLF believes that acquiring its own investment units and cancelling these treasury units at a unit price level where the implied cap rate is high is useful from the standpoint of investment efficiency. In addition, the acquisition and cancellation of the proprietary investment units will reduce the total number of investment units issued and outstanding, thereby increasing distribution per unit. JLF has decided on the buybacks and the cancellation investment units since it believes that these effects will improve JLF's cost of capital and increase unitholder value over the medium to long term.

2. Details of Matters concerning the Buyback Program

Planned total number of investment units for this buyback program	:	Up to 69,000units
Planned total amount of investment units for this buyback program	:	Up to 6.0 billion yen
Buyback period	:	From March 13, 2025 to June 30, 2025
Method of the buybacks	:	JLF plans to enter into a purchase contract with a broker and let the broker purchase from the market, Tokyo Stock Exchange.

3. Details of Matters concerning the Cancellation Program

Total number of investment units to be cancelled	:	Total number of all investment units acquired through the buybacks
Scheduled cancellation date	:	July 31, 2025

[Reference Information]

JLF has partially completed the swap transactions of the following properties after the end of the fiscal period and before the date of this Financial Report.

<Swap of Property>

Acquisition of New Property

[T-16 Kita Nagoya Logistics Center]

Asset (to be) acquired	Real estate trust beneficiary right First: Co-ownership interest: 50% Second: Co-ownership interest: 50%	
(Planned) Acquisition price	First: 5,300 million yen Second: 5,300 million yen	
(Planned) Date of delivery	First: February 3, 2025 Second: August 1, 2025	
Location	34-1, Okimura-gongen, Kitanagoya, Aichi	
Asset type	Warehouse	
Site	21,942.24m^2 (Note1)	
Gross floor area	43,655.30m^2 (Note1)	
Structure	Steel-framed and alloy-plated steel sheet covered building, with 4 stories	
Built in	June 19, 2009	
Type of ownership	Land: Ownership	Building: Ownership

[M-43 Funabashi Nishiura Logistics Center]

Asset to be acquired	Real estate trust beneficiary right First: Co-ownership interest: 33% Second: Co-ownership interest: 33% Third: Co-ownership interest: 34%	
Planned acquisition price	First: TBD (Note2) Second: TBD (Note2) Third: TBD (Note2)	
Planned date of delivery	First: February 2, 2026 Second: August 3, 2026 Third: February 1, 2027	
Location	3-6-1 Nishiura, Funabashi, Chiba, etc.	
Asset type	Warehouse	
Site	30,372.00m^2 (Note1)	
Gross floor area	58,504.55m^2 (Note1)	
Structure	Reinforced concrete and steel framed structure, alloy-plated steel sheet roofing with 5 stories, etc.	
Built in	April 23, 2007	
Type of ownership	Land: Ownership	Building: Ownership

Disposition of Property

[M-18 Ichikawa Logistics Center II]

Asset (to be) disposed	Real estate trust beneficiary right (quasi-co-ownership interest 90%) First: Co-ownership interest: 18% Second: Co-ownership interest: 18% Third: Co-ownership interest: 18% Fourth: Co-ownership interest: 18% Fifth: Co-ownership interest: 18%
(Planned) Disposition price	First: 4,940 million yen Second: 4,940 million yen Third: TBD (Note2) Fourth: TBD (Note2) Fifth: TBD (Note2)
Date of contracts	January 16, 2025
(Planned) Date of delivery	First: February 3, 2025 Second: August 1, 2025 Third: February 2, 2026 Fourth: August 3, 2026 Fifth: February 1, 2027
Buyer	Nippon Prologis REIT, Inc.
Effect on profit and loss	In the six-month period ending July 31, 2025 (February 1, 2025 to July 31, 2025), regarding the asset to be acquired under swap, JLF plans to apply reduction entries under the provisions of Article 50 of the Corporation Tax Law of Japan, "inclusion in deductible expenses of the amount of reduction of assets acquired through a swap" and use part of capital gains from the asset to be disposed under swap to perform a reduction entry. Furthermore, in conjunction with the disposition of land under Ichikawa Logistics Center II, reversal reserve for reduction entry of special provisions of replaced property for replacement is projected. As a result, JLF plans to record a gain of real estate swap in the amount of 876 million yen and the reversal of the reserve for reduction entry of special provisions of replaced property in the amount of 443 million yen as a source of dividends. In the six-month period ending January 31, 2026 (August 1, 2025 to January 31, 2026), regarding the asset to be acquired under swap, JLF plans to apply reduction entries under the provisions of Article 50 of the Corporation Tax Law of Japan, "inclusion in deductible expenses of the amount of reduction of assets acquired through a swap" and use part of capital gains from the asset to be disposed under swap to perform a reduction entry. Furthermore, in conjunction with the disposition of land under Ichikawa Logistics Center II, reversal reserve for reduction entry of special provisions of replaced property for replacement is projected. As a result, JLF plans to record a gain of real estate swap in the amount of 728 million yen and the reversal of the reserve for reduction entry of special provisions of replaced property in the amount of 443 million yen, as a source of dividends.

(Note 1) Figures are based on the entire property.

(Note 2) In the trust beneficiary rights swap agreement for swap, the planned acquisition price of the planned acquisition assets for swap and the planned disposition price of the planned disposition assets for swap are to be determined based on the appraisal values obtained by JLF and the swap counterpart, with a price date within three months prior to February 2,2026, and shall be calculated according to the method specified in the trust beneficiary rights swap agreement for swap by the end of January 2026.

<Acquisition of Property>

JLF acquired the following asset between the end of the period and the date of the publication of this document.

[M-17 Narashino Logistics Center II]

Asset acquired	Real estate trust beneficiary right (quasi-co-ownership interest 10%)	
Acquisition price	1,244million yen	
Date of delivery	February 3, 2025	
Location	3-34-10 Akanehama, Narashino, Chiba	
Asset type	Warehouse and office	
Site	25,039.00m^2 (Note)	
Gross floor area	49,809.58m^2 (Note)	
Structure	Steel-framed and alloy plated steel sheet covered building, with 5 stories	
Built in	January 20, 2008	
Type of ownership	Land: Ownership	Building: Ownership

(Note) Figures are based on the entire property.

<Borrowings>

JLF borrowed the following borrowings after the end of the period up until the date of this report.

Lender	Sumitomo Mitsui Banking Corporation
Amount borrowed	2,000 million yen
Interest rate	1.46250%
Date of borrowing	February 28, 2025
Repayment date	February 28, 2030
Borrowing method/security	Unsecured/non-guarantee
Repayment method	Lump-sum repayment on due date
Use of funds	To pay existing loans

JLF has decided the following borrowings after the end of the period up until the date of this report.

Lender	Sumitomo Mitsui Trust Bank, Ltd. (Green Loan)	Sumitomo Mitsui Banking Corporation
Amount borrowed	3,500 million yen	1,000 million yen
Interest rate	1- month JPY TIBOR by Japanese Bankers Association +0.39%	TBD
Date of borrowing	March 26, 2025	March 31, 2025
Repayment date	February 28, 2033	February 28 2030
Borrowing method/security	Unsecured/non-guarantee	
Repayment method	Lump-sum repayment on due date	
Use of funds	To pay existing loans	
Assets to be appropriated	Soka Logistics Center	-

<Acquisition of Property>

JLF has decided on the acquisition of the following asset on March 12, 2025.

[M-44 Inzai Logistics Center]

Asset to be acquired	Real estate trust beneficiary right	
Planned acquisition price	1,313million yen	
Planned date of delivery	March 19, 2025	
Location	2-8-6 Matsuzakidai, Inzai, Chiba	
Asset type	Warehouse	
Site	11,274.97m^2	
Gross floor area	5,321.03m^2	
Structure	Steel frame with galvanized steel sheet roof, single story building	
Built in	March 3, 2008	
Type of ownership	Land: Ownership	Building: Ownership

<Holding of General Unitholders' Meeting >

On March 12, 2025, the Board of Directors of JLF has decided to propose partial amendments to the Articles of Incorporation, the election of one Executive Director (candidate: Seiichi Suzuki, the president & CEO of MLP), the election of two substitute Executive Director (candidate: Ryota Sekiguchi, the CFO and Managing Director of Corporate Administration Dept. of MLP and Satoshi Kikkawa, CIO, Managing Director of Investment Dept), and the election of three Supervisory Directors (candidates: Tsuyoshi Oyama, Motomi Oi, and Kanae Kamoshita, the current Supervisory Directors) at its 15th General Unitholders' Meeting to be held on April 24, 2025.

< Partial Amendments of the Cash Distribution Policy >

MLP has decided to establish financial guidelines, subject to the condition precedent that a proposal for partial amendment to the Articles of Incorporation is approved at JLF's 15th General Unitholders' Meeting to be held on April 24, 2025. Accordingly, upon fulfillment of the condition precedent, the cash distribution policy of JLF will change as follows effective April 24, 2025. The reasons for and details of partial amendments of the cash distribution policy are as follows.

Compared to other asset types, logistics facilities, which are the primary investment targets of JLF, generally have a high ratio of building value to land value and high depreciation expenses, while the ratio of facilities to building value is low and capital expenditures are limited. In light of these characteristics, JLF has decided to make distributions in excess of earnings (hereinafter referred to as "distributions in excess of earnings") under certain rules in order to implement efficient cash management and returns to unitholders. In light of the above, the Board of Directors of JLF decided to submit a proposal for partial amendments to its Articles of Incorporation, including a change to the policy (Note 1) to distribute in excess of earnings in principle every fiscal period on an ongoing basis and a change to the case of temporary distribution in excess of earnings and the upper limit of such distribution, etc.to JLF's 15th General Unitholders' Meeting to be held on April 24, 2025. In addition, the Board of Directors of MLP has decided to establish the Financial Guidelines governing distribution policy, etc. of JLF, on the condition that the proposal for the partial amendment to the said Articles of Incorporation is approved at the General Unitholders' Meeting.

We regard the fact that the investment unit price of JLF has remained at a discount to the NAV per unit as an issue, and announced a new growth strategy "Develop the Value 2.0" in September 2024. As a result of asset management in line with the strategy, the forecasted dividends per unit for the fiscal period ending July 31, 2025 (2,150 yen) is expected to improve by 15.7% from the dividends per unit for the fiscal period ended January 31, 2025 (1,859 yen (Note 2)). However, the investment unit price of JLF remains at a discount to the NAV per unit, and we believe that in order for the unit price level to recover, the level of the expected dividends per unit for the fiscal period ending July 31, 2025, which is significantly higher than before, will be sustained in the future. While we aim to maintain and improve the level of dividends per unit through continuous sales of properties, etc., we have newly established the policy concerning continuous distributions in excess of earnings, aiming to stabilize the dividends per unit even in the event that no sales of properties are executed.

In the event that JLF has reserves for reduction entry of special provisions of replaced property, reserves for tax purpose reduction entry or other retained earnings, JLF will not make distributions in excess of earnings (Note 3).

(Note 1) However, in cases where JLF deems it inappropriate based on trends in the economic environment, the real estate market and rental market, etc., the condition of assets held, and financial conditions (net income for the subject fiscal period, cash flow, one-time gains on sales of properties and cancellation penalties, etc., the total amount of distributions for the subject fiscal period including distributions in excess of earnings, LTV (the ratio of the amount of interest-bearing debt to total asset/ to the appraisal value of the assets under management), credit rating status, etc.), etc., it may decide not to make a cash distribution in excess of earnings, in whole or in part.

(Note 2) JLF conducted a three-for-one unit split with January 31, 2025 as the record date and February 1, 2025 as the effective date. As a result, the distribution per unit for the period ended January 31, 2025 is 5,578 yen, but the amount is stated after taking into account the impact of the unit split.

(Note 3) However, in the event that the entire amount of retained earnings as of the end of the subject fiscal period is reversed, additional distributions in excess of earnings may be made for the subject fiscal period.

D. Forecasts

Forecasts for the six-month period ending July 2025 (from February 1, 2025 to July 31, 2025) and the six-month period ending January 2026 (from August 1, 2025 to January 31, 2026) are as follows. Please refer to "Assumptions Underlying the Forecasts for the six-month period ending July 31, 2025 and the six-month period ending January 31, 2026" for the assumptions underlying these forecasts.

(% represents change from the previous period)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Dividends per Unit (excluding distributions in excess of earnings)	Distributions in Excess of Earnings per Unit
Period ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
July 31, 2025	11,594	8.0	6,552	12.1	6,108	13.0	6,107	13.0	2,150	-
January31, 2026	10,873	-6.2	5,970	-8.9	5,495	-10.0	5,494	-10.0	2,150	-

(Note1) The figures above were computed under certain assumptions, and the actual net income, dividends, etc. may differ depending on various factors. In addition, the forecasts are not intended to guarantee any amount of dividends per unit.

(Note2) Dividends per Unit for the period ending July 31, 2025 is based on the assumption that 610 million yen will be retained from unappropriated retained earnings of 6,107 million yen for the period by utilizing the advanced depreciation method, etc. stipulated in the Act on Special Measures Concerning Taxation and a portion of reserve for reduction entry of special provisions of replaced property (443 million yen) will be reversed as a source of payment.

(Note3) Dividends per Unit for the period ending January 31, 2026 is based on the assumption that unappropriated retained earnings of 5,495 million yen for the period plus a portion of reserve for reduction entry of special provisions of replaced property (443 million yen) will be reversed as a source of payment.

(Note4) JLF has conducted a three-for-one investment unit split, as a record date of January 31, 2025 and as effective date of February 1, 2025. For comparison purpose, figures of Net Assets per Unit above are calculated assuming the split has occurred at the beginning of the Fiscal Period ended July 31, 2025 (The 40thPeriod). The above calculation is based on the assumption of 2,762,163 units as the total number of issued units after the split.

Assumptions Underlying the Forecasts for the six-month period ending July 31, 2025 and the six-month period ending January31, 2026

Item	Assumptions
Calculation period	・ For the six-month period ending July 31, 2025: February 1, 2025 to July 31, 2025 ・ For the six-month period ending January 31, 2026: August 1, 2025 to January 31, 2026
Properties owned	・ From the properties owned by JLF as of the date of this document, it is assumed that JLF will acquire and dispose as follows: On March 19, 2025: Acquisition of the Inzai Logistics Center On March 28, 2025: Disposition of the Komaki Logistics Center On August 1, 2025: Acquisition from the swap of the Kita Nagoya Logistics Center (co ownership interest: 50%) On August 1, 2025: Disposition from the swap of the Ichikawa Logistics Center II (co ownership interest: 18%) Additionally, it is assumed that JLF will execute no acquisitions or dispositions of properties until the end of January, 2026, and that the acquisition of the Amagasaki Logistics Center, for which a trust beneficiary rights purchase agreement has been concluded, will not take place. The number of properties owned by JLF at the end of the six-month period ending July 31, 2025 and January 31, 2026 is assumed to be 53. ・ The trust beneficiary rights purchase agreement associated with the acquisition of the Amagasaki Logistics Center 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. The scheduled date of acquisition of the property has not yet been determined, but it is scheduled to be the date designated by JLF by April 2, 2026. ・ Of the swap, the trust beneficiary rights swap agreement associated with the second acquisition of Kita Nagoya Logistics Center 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. The scheduled date of the second swap (acquisition) of the property is August 1, 2025 ・ Of the swap, the trust beneficiary rights swap agreement associated with the acquisition of the Funabashi Nishiura Logistics Center III 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. The first scheduled swap (acquisition) date of the property is February 2, 2026, the second scheduled swap (acquisition) date is August 3, 2026, and the third scheduled swap (acquisition) date is February 1, 2027. ・ There may be fluctuations, mainly due to the transfer of assets under management.
Total number of investment units issued	・ The forecasts assume 2,762,163 units outstanding, the total number of investment units issued and outstanding as of the publication of this document, they are assumed that there will be no issuance of new investment units and no buyback or cancellation of owned investment units by the end of the fiscal period ending January 31, 2026. In addition, the impact through the buyback program described in “1. Management Discussions and Analysis (1) Asset Management Status (ii) Outlook for the Next Fiscal Period C. Significant Subsequent Events” is not reflected to the forecasts.
Interest-bearing debt	・ Among the interest-bearing debt of 119,700 million yen outstanding as of the publication of this document, JLF will repay long-term borrowings of 4,500 million yen in the six-month period ending July 2025 and long-term borrowings and investment corporation bonds of 8,500 million yen due in the six-month period ending January 2026 by using new borrowings or issuing investment corporation bonds. ・ The payment of acquisition of the Inzai Logistics Center scheduled for March 19, 2025 and difference from the swap of the Ichikawa Logistics Center II (co-ownership interest: 18%) and the Kita Nagoya Logistics Center (co-ownership interest: 50%) scheduled for August 1, 2025 will be carried out using cash and deposits on hand. It is assumed that there will be no new borrowings or other financing. ・ The interest-bearing debt outstanding is expected to be 119,700 million yen as of July 31, 2025 and January 31, 2026.
Operating revenue	・ The rent revenue is estimated based on the lease contracts in effect as of the publication (however, the lease contracts of Inzai Logistics Center and Kita Nagoya Logistics Center (co-ownership interest 50%) will be in effect as of the date of the acquisition) and considering the fluctuation factors such as the market environment and rent levels based on negotiations with lessees. ・ JLF expects to record 1,466 million yen as gain on sale of real estate and gain on swap of real estate, etc., related to the disposition of the Komaki Logistics Center and Ichikawa Logistics Center II (co-ownership interest: 18%) for the six-month period ending July 31, 2025 and 728 million yen as gain on swap of real estate and etc., related to the disposition of the Ichikawa Logistics Center II (co-ownership interest: 18%) for the six-month period ending January 31, 2026. The swap of the Ichikawa Logistics Center II (for the fiscal period ending July 2025: co-ownership interest: 18% , for the fiscal period ending January 2026: co-ownership interest: 18%) and the Kita Nagoya Logistics Center (for the fiscal period ending July 2025: co-ownership interest: 50%, for the fiscal period ending January 2026: co-ownership interest: 50%) will apply the provisions of Article 50 of the Corporate Tax Law regarding “inclusion in deductible expenses of the amount of reduction of assets acquired through a swap”,

<table>
<tr><th>Item</th><th>Assumptions</th></tr>
<tr><td></td><td>and JLF plans to make a reduction entry.</td></tr>
<tr><td>Operating expenses</td><td>・ When acquiring real estate, etc., JLF will include in the acquisition cost the amount equivalent to the fixed asset tax and city planning tax (“Property tax, etc.”) for the fiscal year of acquisition. The amount equivalent to Property tax, etc. to be included in the acquisition cost of Kita Nagoya Logistics Center (co-ownership interest: 50%) which acquired on February 3, 2025, Inzai Logistics Center (co-ownership interest: 10%), which is scheduled to be acquired on March 19, 2025 and Kita Nagoya Logistics Center (co-ownership interest: 50%) which is scheduled to be acquired on August 1, 2025 expected to be 51 million yen in total.
・ The breakdown of expenses related to the rent business, which comprise the core part of operating expenses, is as follows.
<table><tr><th></th><th>For the six-month period ending July 31, 2025</th><th>For the six-month period ending January 31, 2026</th></tr><tr><td>Taxes and dues:</td><td>901 million yen</td><td>890 million yen</td></tr><tr><td>Outsourcing services:</td><td>305 million yen</td><td>317 million yen</td></tr><tr><td>Repair expenses:</td><td>209 million yen</td><td>198 million yen</td></tr><tr><td>Depreciation:</td><td>1,834 million yen</td><td>1,817 million yen</td></tr><tr><td>Loss on write-offs of noncurrent assets:</td><td>7 million yen</td><td>8 million yen</td></tr><tr><td>Other:</td><td>491 million yen</td><td>456 million yen</td></tr></table>・ Expenses other than deprecation and loss on write-offs of noncurrent assets are calculated based on past track with expense fluctuation factors taken into account.
・ Actual repair expenses for each operating period may differ considerably from forecasts, mainly because unexpected repair expenses may be incurred due to building damage and other unforeseeable factors, the amount of repair expenses generally differs considerably from one six-month period to another, and repair expense, by nature, are not incurred on a regular basis.
・ Depreciation is calculated using t records he straight-line method, with considering incidental expenses and additional capital expenditure for the future.
・ Among operating expenses other than real estate leasing business, asset management fees are expected to be 1,074 million yen for the six-month period ending July 31, 2025 and 1,022 million yen for the six-month period ending January 31, 2026.</td></tr>
<tr><td>Non-Operating Expenses</td><td>・ As non-operating expenses, JLF assumes 444 million yen for the six-month period ending July 31, 2025 and 476 million for the six-month period ending January 31, 2026. Regarding the interest expenses and interest expenses on investment corporation bonds among the non-operating expenses, JLF assumes 394 million yen for the six-month period ending July 31, 2025 and 424 million yen for the six-month period ending January 31, 2026. Regarding financing fees, JLF assumes 41 million yen for the six-month period ending July 31, 2025 and January 31, 2026.</td></tr>
<tr><td>Dividends per Unit (Excluding distributions in Excess of earnings)</td><td>・ Dividends per unit are calculated based on the cash distribution policy defined under the Articles of Incorporation of JLF.
・ Dividends per Unit for the period ending July 31, 2025 is based on the assumption that 610 million yen will be retained from unappropriated retained earnings of 6,107 million yen for the period by utilizing the advanced depreciation method, etc. stipulated in the Act on Special Measures Concerning Taxation and a portion of reserve for reduction entry of special provisions of replaced property (443 million yen) will be reversed as a source of payment.
・ Dividends per Unit for the period ending January 31, 2026 is based on the assumption that unappropriated retained earnings of 5,495 million yen for the period plus a portion of reserve for reduction entry of special provisions of replaced property (443 million yen) will be reversed as a source of payment.
・ Dividends per unit may fluctuate, due to various factors such as acquisitions and sales of assets, fluctuations in rent income caused by tenant movements, unforeseeable repairs incurred, interest rate fluctuations and the issuance of new investment units.</td></tr>
<tr><td>Distributions in Excess of Earnings per Unit</td><td>・ JLF does not plan any distributions in excess of earnings at this moment.</td></tr>
<tr><td>Other</td><td>・ The forecasts assume that no revisions that impact the above projections are made to laws, regulations, tax rules, accounting standards, listing rules, the rules of The Investment Trust Association, Japan, or others.
・ The forecasts assume that no material unforeseeable changes occur with regard to the general economic trends and real estate market conditions.</td></tr>
</table>

(2) Investment risks

For details of risks related to repayment of the borrowings, please refer to “Investment Risks” described on a Securities Report (Japanese) submitted on October 30, 2024.

2. Financial Statements

(1) Balance Sheet

(Thousands of yen)

	As of July 31, 2024	As of January 31, 2025
Assets		
Current assets		
Cash and deposits	10,908,704	11,439,423
Cash and deposits in trust	4,796,143	5,314,843
Operating accounts receivable	548,008	475,240
Prepaid expenses	4,986	7,116
Other	1,569	249
Total current assets	16,259,413	17,236,873
Non-current assets		
Property, plant and equipment		
Buildings	19,159,156	18,079,502
Accumulated depreciation	-4,421,698	-4,137,362
Buildings, net	14,737,457	13,942,139
Structures	646,406	589,375
Accumulated depreciation	-215,593	-198,182
Structures, net	430,812	391,192
Tools, furniture and fixtures	20,091	21,466
Accumulated depreciation	-10,219	-11,240
Tools, furniture and fixtures, net	9,871	10,225
Land	13,435,154	12,460,288
Buildings in trust	135,448,747	135,919,328
Accumulated depreciation	-40,741,767	-42,204,318
Buildings in trust, net	94,706,979	93,715,010
Structures in trust	3,807,357	3,807,659
Accumulated depreciation	-1,844,061	-1,908,103
Structures in trust, net	1,963,296	1,899,556
Tools, furniture and fixtures in trust	57,000	59,479
Accumulated depreciation	-29,371	-32,025
Tools, furniture and fixtures in trust, net	27,628	27,453
Land in trust	131,910,684	131,910,684
Construction in progress in trust	—	1,287
Total property, plant and equipment	257,221,886	254,357,839
Intangible assets		
Other	2,005	1,313
Total intangible assets	2,005	1,313
Investments and other assets		
Investment securities	7,550	7,550
Long-term prepaid expenses	181,468	369,915
Deferred tax assets	4	13
Guarantee deposits	10,020	10,020
Derivatives	116,605	192,192
Total investments and other assets	315,648	579,692
Total non-current assets	257,539,541	254,938,845
Deferred assets		
Investment corporation bond issuance costs	34,733	30,379
Total deferred assets	34,733	30,379
Total assets	273,833,687	272,206,097

(Thousands of yen)

	As of July 31, 2024	As of January 31, 2025
Liabilities		
Current liabilities		
Operating accounts payable	972,266	1,224,763
Current portion of investment corporation bonds	—	3,000,000
Current portion of long-term borrowings	6,500,000	12,000,000
Distributions payable	5,955	4,492
Accrued expenses	1,036,384	1,040,129
Income taxes payable	694	785
Accrued consumption taxes	179,795	305,434
Advances received	1,759,432	1,816,989
Total current liabilities	10,454,528	19,392,593
Non-current liabilities		
Investment corporation bonds	13,700,000	10,700,000
Long-term borrowings	99,500,000	94,000,000
Leasehold and guarantee deposits received	1,326,518	1,034,101
Leasehold and guarantee deposits received in trust	5,652,174	5,978,787
Long-term deposits received	255,743	260,915
Derivatives liabilities	5,547	—
Total non-current liabilities	120,439,984	111,973,804
Total liabilities	130,894,512	131,366,398
Net assets		
Unitholders' equity		
Unitholders' capital		
Unitholders' capital, gross	140,559,170	140,559,170
Deduction from unitholders' capital (Note (ii))	-5,837,550	-8,489,622
Unitholders' capital, net	134,721,619	132,069,548
Surplus		
Voluntary retained earnings		
Reserve for reduction entry of special provisions of replaced property (Note (iii))	2,219,363	2,219,363
Reserve for tax purpose reduction entry	566,543	954,422
Total voluntary retained earnings	2,785,907	3,173,786
Unappropriated retained earnings (undisposed loss)	5,320,588	5,404,173
Total surplus	8,106,496	8,577,959
Total unitholders' equity	142,828,116	140,647,507
Valuation and translation adjustments		
Deferred gains or losses on hedges	111,058	192,192
Total valuation and translation adjustments	111,058	192,192
Total net assets (Note (iv))	142,939,174	140,839,699
Total liabilities and net assets	273,833,687	272,206,097

(2) Statement of Income and Retained Earnings

(Thousands of yen)

	For the six-month period ended July 31, 2024	For the six-month period ended January 31, 2025
Operating revenue		
Leasing business revenue (Note1)	9,708,956	9,728,657
Other leasing business revenue (Note1)	328,295	400,771
Gain on sale of real estate properties (Note2)	677,304	608,684
Total operating revenue	10,714,555	10,738,113
Operating expenses		
Expenses related to leasing business (Note1)	3,847,519	3,771,553
Asset management fees	934,695	946,138
Asset custody fees	26,437	25,992
Administrative service fees	38,266	38,458
Remuneration for directors (and other officers)	7,200	7,200
Other operating expenses	105,499	104,629
Total operating expenses	4,959,618	4,893,972
Operating profit	5,754,937	5,844,140
Non-operating income		
Interest income	29	697
Gain on forfeiture of unclaimed distributions	338	684
Other	424	72
Total non-operating income	792	1,454
Non-operating expenses		
Interest expenses	313,571	318,694
Financing fees	52,560	48,133
Interest expenses on investment corporation bonds	62,997	63,715
Amortization of investment corporation bond issuance costs	4,306	4,353
Other	1,367	5,642
Total non-operating expenses	434,803	440,540
Ordinary profit	5,320,926	5,405,055
Profit before income taxes	5,320,926	5,405,055
Income taxes - current	723	891
Income taxes - deferred	10	-9
Total income taxes	734	882
Profit	5,320,191	5,404,173
Retained earnings brought forward	397	—
Unappropriated retained earnings (undisposed loss)	5,320,588	5,404,173

(3) Statement of Changes in Net Assets

For the six-month period ended July 31, 2024

(Thousands of yen)

	Unitholders' equity								
	Unitholders' capital			Surplus					
				Voluntary retained earnings					
	Unitholders' capital, gross	Deduction from unitholders' capital	Unitholders' capital	Reserve for reduction entry of special provisions of replaced property	Reserve for tax purpose reduction entry	Voluntary retained earnings	Unappropriated retained earnings (undisposed loss)	Total surplus	Total unitholders' equity
Balance at beginning of period	140,559,170	-5,837,550	134,721,619	2,219,363	566,543	2,785,907	4,861,443	7,647,350	142,368,970
Changes during period									
Dividends of surplus							-4,861,046	-4,861,046	-4,861,046
Profit							5,320,191	5,320,191	5,320,191
Net changes in items other than unitholders' equity									
Total changes during period	-	-	-	-	-	-	459,145	459,145	459,145
Balance at end of period	140,559,170	-5,837,550	134,721,619	2,219,363	566,543	2,785,907	5,320,588	8,106,496	142,828,116

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	32,189	32,189	142,401,159
Changes during period			
Dividends of surplus			-4,861,046
Profit			5,320,191
Net changes in items other than unitholders' equity	78,869	78,869	78,869
Total changes of items during period	78,869	78,869	538,015
Balance at end of period	111,058	111,058	142,939,174

For the six-month period ended January 31, 2025

(Thousands of yen)

	Unitholders' equity									
	Unitholders' capital			Surplus					Owned Investment units	Total unitholders' equity
				Voluntary retained earnings			Unappropriated retained earnings (undisposed loss)	Total surplus		
	Unitholders' capital, gross	Deduction from unitholders' capital	Unitholders' capital	Reserve for reduction entry of special provisions of replaced property	Reserve for tax purpose reduction entry	Voluntary retained earnings				
Balance at beginning of period	140,559,170	-5,837,550	134,721,619	2,219,363	566,543	2,785,907	5,320,588	8,106,496	-	142,828,116
Changes during period										
Provision of reserve for tax purpose reduction entry					387,878	387,878	-387,878			-
Dividends of surplus							-4,932,710	-4,932,710		-4,932,710
Profit							5,404,173	5,404,173		5,404,173
Purchase of treasury investment units									-2,652,071	-2,652,071
Cancellation of treasury investment units		-2,652,071	-2,652,071						2,652,071	-
Net changes in items other than unitholders' equity										
Total changes during period	-	-2,652,071	-2,652,071	-	387,878	387,878	83,584	471,463	-	-2,180,608
Balance at end of period	140,559,170	-8,489,622	132,069,548	2,219,363	954,422	3,173,786	5,404,173	8,577,959	-	140,647,507

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	111,058	111,058	142,939,174
Changes during period			
Provision of reserve for tax purpose reduction entry			-
Dividends of surplus			-4,932,710
Profit			5,404,173
Purchase of treasury investment units			-2,652,071
Cancellation of treasury investment units			-
Net changes in items other than unitholders' equity	81,133	81,133	81,133
Total changes during period	81,133	81,133	-2,099,475
Balance at end of period	192,192	192,192	140,839,699

(4) Distribution Information

(Yen)

	For the six-month period ended July 31, 2024	For the six-month period ended January 31, 2025
I. Unappropriated retained earnings	5,320,588,701	5,404,173,199
II. Distributions	4,932,710,000	5,135,781,738
(Distributions per unit)	(5,300)	(5,578)
III. Voluntary retained earnings		
(Provision for reserve for reduction entry)	387,878,701	268,391,461
IV. Retained earnings to be carried forward	-	—
Method of calculation of distributions	The amount of distribution is limited to the amount of income in accordance with the cash distribution policy stipulated in Article 39 (1) of the Articles of Incorporation of JLF, and shall exceed the amount equivalent to 90% of the distributable dividend amount of JLF provided in Article 67.15 of the Act on Special Measures Concerning Taxation. Based on these policies, JLF decided to distribute 4,932,710,000 yen, the amount remaining after deducting 387,878,701 yen which is within the limit of the reserve for reduction entry stipulated in Article 65-7 of the Act from the current unappropriated retained earnings, as a profit distribution. JLF does not make distributions in excess of earnings as stipulated in Article 39 (2) of the Articles of Incorporation of JLF.	The amount of distribution is limited to the amount of income in accordance with the cash distribution policy stipulated in Article 39 (1) of the Articles of Incorporation of JLF, and shall exceed the amount equivalent to 90% of the distributable dividend amount of JLF provided in Article 67.15 of the Act on Special Measures Concerning Taxation. Based on these policies, JLF decided to distribute 5,135,781,738 yen, the amount remaining after deducting 268,391,461 yen which is within the limit of the reserve for reduction entry stipulated in Article 65-7 of the Act from the current unappropriated retained earnings, as a profit distribution. JLF does not make distributions in excess of earnings as stipulated in Article 39 (2) of the Articles of Incorporation of JLF.

(5) Statement of Cash Flows

(Thousands of yen)

	For the six-month period ended July 31, 2024	For the six-month period ended January 31, 2025
Cash flows from operating activities		
Profit before income taxes	5,320,926	5,405,055
Depreciation	1,875,976	1,866,098
Amortization of investment corporation bond issuance costs	4,306	4,353
Interest income	-29	-697
Interest expenses	376,569	382,409
Loss on retirement of non-current assets	25,314	13,262
Decrease (increase) in operating accounts receivable	-14,143	72,767
Increase (decrease) in consumption taxes refund receivable	-69,837	125,639
Decrease (increase) in prepaid expenses	965	-2,129
Decrease (increase) in long-term prepaid expenses	44,611	-188,447
Increase (decrease) in operating accounts payable	-219,152	229,848
Increase (decrease) in accrued expenses	-264,438	8,541
Increase (decrease) in advances received	-60,614	57,556
Decrease in property, plant and equipment due to sale	1,355,883	1,639,631
Other, net	2,669	5,753
Subtotal	8,379,006	9,619,644
Interest and dividends received	29	697
Interest paid	-356,825	-388,445
Income taxes refund (paid)	-866	-800
Net cash provided by (used in) operating activities	8,021,343	9,231,094
Cash flows from investing activities		
Purchase of property, plant and equipment	-962,645	-52,868
Purchase of property, plant and equipment in trust	-1,672,072	-578,549
Purchase of intangible assets	-	-186
Proceeds from leasehold and guarantee deposits received	58,764	103,322
Refund of leasehold and guarantee deposits received	-94,873	-60,255
Proceeds from leasehold and guarantee deposits received in trust	131,660	5,313
Refund of leasehold and guarantee deposits received in trust	-205,259	-14,185
Net cash provided by (used in) investing activities	-2,744,425	-597,409
Cash flows from financing activities		
Proceeds from long-term borrowings	6,500,000	-
Repayments of long-term borrowings	-6,500,000	-
Purchase of treasury investment units	-	-2,652,071
Distributions paid	-4,860,081	-4,933,488
Net cash provided by (used in) financing activities	-4,860,081	-7,585,560
Net increase (decrease) in cash and cash equivalents	416,836	1,048,124
Cash and cash equivalents at beginning of period	15,089,185	15,506,021
Cash and cash equivalents at end of period (Note)	15,506,021	16,554,146

(6) Notes on Assumption of Going Concern

Not applicable to the six-month period ended January 31, 2025.

(7) Summary of Significant Accounting Policies

(i) Valuation standard and method for assets

Investment securities

Other Securities

Stocks without market quotations

Valued at cost accounting method based on the moving average method.

(ii) Depreciation method for non-current assets

A. Property, plant, and equipment (including trust assets)

The straight-line method is used.

The useful lives of property, plant and equipment are listed below.

Buildings	2 to 75 years
Structures	2 to 58 years
Tools, furniture, and fixtures	2 to 15 years

B. Intangible assets

The straight-line method is used.

(iii) Accounting for deferred assets

A. Investment corporation bond issuance costs

Investment corporation bond issuance costs are amortized by the straight-line method over the period through redemption.

(iv) Accounting for income and expenses

A. Accounting for property taxes

Concerning fixed property tax, city planning tax, depreciated asset tax, etc. on real estate, etc. owned, of the tax amount levied and determined, the method of accounting for the amount corresponding to the concerned fiscal period as expenses related to real estate leasing business is adopted.

In acquiring real estate or trust beneficiary rights that have real estate as assets in trust, the amount equivalent to fixed property taxes, etc. for the year of acquisition is included in the acquisition cost. The amount equivalent to fixed property tax, etc. included in the cost of acquisition of real estate, etc. is 10,089 thousand yen in the current period and was not applicable in the previous period.

B. Revenue recognition policy

The following is a description of JLF's principal performance obligations with respect to revenue arising from contracts with customers and the normal point in time at which such performance obligations are satisfied (the normal point in time at which revenue is recognized).

(a) Sales of real estate and other assets

Revenue from sales of real estate and other assets is recognized when the customer, the buyer, obtains control of the real estate and other assets by fulfilling delivery obligations stipulated in the contract for the sale of real estate and other assets.

(b) Utility revenues

Utility revenues are recognized based on the electricity, water, and other supplies to the lessee, which is the customer, in accordance with the real estate lease contract and related agreements.

For those utilities revenues for which JLF is determined to be an agent, JLF recognizes revenues at the net amount received as charges for electricity, water, etc. supplied by another party, less the amount paid to such other party.

(v) Hedge accounting method

A. Hedge accounting method

Deferred hedge accounting is applied.

However, specially designated accounting is applied to transactions that meet the requirements for specially designated accounting for interest swaps.

B. Hedging instruments and hedged items

Hedging instruments: Interest rate swap transactions

Hedged items: Interest on borrowings

C. Hedging policy

JLF utilizes derivative transactions to hedge the risks specified in the Articles of Incorporation of the Investment Corporation based on its risk management policy.

D. Method of assessing hedge effectiveness

Hedge effectiveness is assessed by making a comparison between the cumulative total of cash flow fluctuations attributable to hedged items and the cumulative total of cash flow fluctuations attributable to the means of hedging, and examining the ratio of these totals of fluctuations. However, the assessment of effectiveness is not conducted for transactions that meet the requirements for specially designated accounting for interest swaps.

(vi) Scope of cash and cash equivalents in the statement of cash flows

Cash and cash equivalents consist of cash on hand, cash in trust, deposits and deposits in trust withdrawable on demand, and short-term investments, which are easily convertible into cash, with low risk of price fluctuation and with a maturity of less than three months.

(vii) Other significant basis for preparation of financial statements

Accounting for trust beneficiary right for real estate, etc. as trust asset

Regarding trust beneficiary right for real estate, etc. held as trust asset, all assets and liabilities as well as all revenue and expense items associated with trust assets are accounted for under the respective account items of the Balance Sheet and Statement of Income and Retained Earnings.

Of the trust assets accounted for under the respective account items, the following items with significance are separately indicated on the Balance Sheet.

(a) Cash and deposits in trust

(b) Buildings in trust, Structures in trust, Tools, furniture and fixtures in trust, Land in trust and Construction in progress in trust

(c) Tenant leasehold and security deposits in trust

[New Accounting Standards Not Yet Applied]

Accounting Standard for Leases, etc.

- "Accounting Standard for Leases" (ASBJ Statement No. 34, September 13, 2024, ASBJ)
- "Implementation Guidance on Accounting Standard for Leases" (ASBJ Guidance No. 33, September 13, 2024, ASBJ), etc.

A. Overview

As part of its efforts to ensure consistency between Japanese GAAP and international accounting standards, the ASBJ reviewed the Accounting Standard for Leases to recognize assets and liabilities for all leases held by a lessee, with international accounting standards taken into consideration. Accordingly, the ASBJ issued the Accounting Standard for Leases, etc. that adopts only the key provisions of IFRS 16 that is based on the single accounting model. The revision aims to be simple and highly convenient, and to make it unnecessary to revise non-consolidated financial statements that apply IFRS 16 in the Accounting Standard for Leases, etc. Regarding the method for allocating the lease expenses in the lessee's accounting treatment, using the same approach as IFRS 16, a single accounting model is applied for recording the depreciation associated with the right-of-use assets and the amount equivalent to the interest on the lease liabilities for all leases regardless of whether the lease is a finance lease or an operating lease.

B. Scheduled date of application

To be applied effective from the beginning of the period ending January 2028.

C. Impact from the application of the accounting standard, etc.

The impact from the application of the "Accounting Standard for Leases," etc. on the financial statements is currently under evaluation.

(8) Notes to Financial Statements

[Notes to Balance Sheet]

(i) Commitment line contracts

JLF has the commitment line contracts with the banks.

(Thousands of yen)

	As of July 31, 2024	As of January 31, 2025
Total amount specified in the commitment line contracts	31,900,000	19,500,000
Borrowing balance at end of period	-	-
Outstanding borrowing commitments at end of period	31,900,000	19,500,000

(ii) Status of cancellation of own investment units

	As of July 31, 2024	As of January 31, 2025
Total number own investment units cancelled	23,227 units	33,206 units
Total amount of cancellation	5,373,126 thousand yen	8,025,198 thousand yen

(Note) The number of invest units cancelled during the period under review was 9,979 units, and the amount cancelled was 2,652,071 thousand yen.

(iii) The breakdown of reserve for reduction entry of special provisions of replaced property prescribed in Article 2, Paragraph 2, Item 28 of the Ordinance on Accounting of Investment Corporations is as follows.

Items	Breakdown	
Corresponding property	Ichikawa Logistics Center II / land	
Reason for recognition and amount	Gain on sales of real estate properties of 2,618,320 thousand yen due to sales of Funabashi Nishiura Logistics Center II and Yokosuka Logistics Center.	
Policy for reversal	Reversal into retained earnings is made in accordance with tax regulations.	
Description of reversal in the period	Not applicable.	
	As of July 31, 2024	As of January 31, 2025
Balance before provision and reversal in the period	2,219,363 thousand yen	2,219,363 thousand yen
Reversal in the statement of income and retained earnings	-	-
Amount on the balance sheet	2,219,363 thousand yen	2,219,363 thousand yen
Provision as disclosed in (4) Distribution Information	-	-
Reversal as disclosed in (4) Distribution Information	-	-
Balance after provision and reversal in the period	2,219,363 thousand yen	2,219,363 thousand yen

(iv) Minimum amount of net assets prescribed in Article 67, Item 4 of the Investment Trusts Act

(Thousands of yen)

As of July 31, 2024	As of January 31, 2025
50,000	50,000

[Notes to Statement of Income and Retained Earnings]

Breakdown of income from real estate leasing business

(Thousands of yen)

	For the six-month period ended July 31, 2024		For the six-month period ended January 31, 2025	
(i) Real estate leasing business revenue				
Rent revenue-real estate				
Rent income	9,440,840		9,447,152	
Land rents received	600		600	
Facility charges	267,515	9,708,956	280,905	9,728,657
Other lease business revenue				
Parking charges	30,005		29,711	
Utilities charges	262,652		317,188	
Other operating income	35,637	328,295	53,871	400,771
Total real estate leasing business revenue		10,037,251		10,129,428
(ii) Real estate leasing business expenses				
Expenses related to rent business				
Taxes and dues	896,894		893,150	
Outsourcing service expenses	294,610		344,602	
Utilities expenses	281,853		334,010	
Repair expenses	271,757		232,679	
Insurance expenses	26,650		38,178	
Other expenses related to rent business	175,351		50,448	
Depreciation	1,875,087		1,865,219	
Loss on retirement of non-current assets	25,314		13,262	
Total real estate leasing business expenses		3,847,519		3,771,553
(iii) Income from real estate leasing business ((i) - (ii))		6,189,732		6,357,875

Breakdown of Gain on sales of real estate properties

The previous period (from February 1, 2024 to July 31, 2024)

Urayasu Chidori Logistics center II

	(Thousands of yen)
Revenue for disposition of the property	2,060,000
Book value of the property	1,355,883
Other expense on the disposition	26,812
Gain on sales of real estate properties	677,304

The current period (from August 1, 2024 to January 31, 2025)

Komaki Logistics center II

	(Thousands of yen)
Revenue for disposition of the property	2,250,000
Book value of the property	1,639,631
Other expense on the disposition	1,684
Gain on sales of real estate properties	608,684

[Notes to Statement of Changes in Net Assets]

Total number of investment units authorized and total number of investment units issued and outstanding

	For the six-month period ended July 31, 2024	For the six-month period ended January 31, 2025
Total number of investment units authorized	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	930,700 units	920,721 units

[Notes to Statement of Cash Flows]

Relationship between cash and cash equivalents at end of period and the amount on the balance sheet

(Thousands of yen)

	For the six-month period ended July 31, 2024	For the six-month period ended January 31, 2025
Cash and deposits	10,908,704	11,439,423
Cash and deposits in trust	4,796,143	5,314,843
Long-term deposits received (Note)	-198,827	-200,120
Cash and cash equivalents	15,506,021	16,554,146

(Note) "Long-term deposits received" means the deposits for which the withdrawal is restricted based on the co-ownership agreement for the property in trust.

[Lease Transactions]

Operating lease transactions (as a lessor)

(Thousands of yen)

	For the six-month period ended July 31, 2024	For the six-month period ended January 31, 2025
Future lease payments receivable		
Due within one year	16,751,044	16,245,109
Due after one year	42,671,051	52,716,180
Total	59,422,095	68,961,289

[Financial Instruments]

(i) Matters concerning the status of financial instruments

A. Policies on financial instruments

JLF procures funds mainly by additionally issuing investment units, borrowing funds, or issuing investment corporation bonds for the purpose of securing funds required for acquisition of assets and repair of assets, payments of dividends, and operation of JLF or repayment of debts.

When procuring funds through interest-bearing debt, JLF comprehensively takes into account the conditions in the capital market and the financial environment, the capital structure of JLF and lease terms with tenants, impact on the existing unitholders, and other factors, expects the future changes in economic and social conditions, and selects an effective means of procuring funds in terms of long or short loan periods and fixed or variable interest rates.

JLF uses derivative transactions for the purpose of hedging interest rate fluctuation risk and other risks and does not enter into derivative transactions for speculative or trading purpose.

JLF invests surplus funds in securities and monetary claims with a focus on safety and liquidity, and does not engage into speculative investment.

B. Description of financial instruments and associated risks, and the risk management system

Deposits are one means of investing the surplus funds of JLF and are exposed to credit risk such as the bankruptcy of deposit financial institutions. JLF works to mitigate credit risk by shortening the period of deposits and dealing with deposit financial institutions with high credit ratings.

Borrowings and investment corporation bonds are used primarily for acquisition of assets and repayments of debts, and are exposed to liquidity risk at the time of repayment/redemption. JLF strives to mitigate liquidity risk by diversifying lenders, repayment periods, and means of funds procurement and by securing liquidity on hand by setting commitment lines and manages liquidity risk by preparing cash flow management sheet and other methods.

Variable interest rate borrowings are exposed to the risk of interest rate fluctuations. Derivative transactions are utilized for certain borrowings as hedges by JLF to mitigate this risk. See "(iv) Hedge accounting method" above under "Summary of Significant Accounting Policies" for details about the hedging instruments, hedged items, hedging policy, and method of assessing hedge effectiveness, etc. in hedge accounting.

C. Description of financial instruments

Fair value of financial instruments comprises value based on market prices or rationally calculated value in the case the market prices are not available. As certain assumptions are applied in performing calculations of such value, the value may differ if different assumptions are used. In addition, the contract amount of derivative transactions, which is presented in the following section entitled "Derivatives," is not indicative of the market risk attributable to derivative transactions.

(ii) Matters concerning fair value, etc. of financial instruments

Carrying amount, fair value and their differences as of July 31, 2024 are as follows. Notes to "Cash and bank deposits" and "Cash and bank deposits in trust" are omitted because the fair value approximates the book value due to cash and short-term settlements.

(Thousands of yen)

	Amount on the balance sheet	Fair value	Difference
(1) Current portion of Investment corporation bond	-	-	-
(2) Current portion of long-term borrowings	6,500,000	6,509,923	9,923
(3) Investment corporation bond	13,700,000	13,527,655	-172,344
(4) Long-term borrowings	99,500,000	99,193,859	-306,140
Total liabilities	119,700,000	119,231,438	-468,561
Derivative transactions *	111,058	111,058	-

* Net amounts are shown for credits and liabilities attributable to derivative transactions, and the total of the items that constitute net liabilities is shown in negative.

Carrying amount, fair value and their differences as of January 31, 2025 are as follows. Notes to "Cash and bank deposits" and "Cash and bank deposits in trust" are omitted because the fair value approximates the book value due to cash and short-term settlements.

(Thousands of yen)

	Amount on the balance sheet	Fair value	Difference
(1) Current portion of Investment corporation bond	3,000,000	3,004,500	4,500
(2) Current portion of long-term borrowings	12,000,000	12,011,167	11,167
(3) Investment corporation bond	10,700,000	10,448,217	-251,782
(4) Long-term borrowings	94,000,000	93,640,378	-359,621
Total liabilities	119,700,000	119,104,263	-595,736
Derivative transactions *	192,192	192,192	-

* Net amounts are shown for credits and liabilities attributable to derivative transactions, and the total of the items that constitute net liabilities is shown in negative.

(Note 1) Matters concerning the method of calculating the market value of financial instruments and derivative transactions.

(1) Current portion of Investment corporation bond, (3) Investment corporation bond

When quoted market prices are available, the fair value is determined based on the reference value issued by the Japan Securities Dealers Association.

When quoted market prices are not available, the fair value is determined based on the present value calculated by discounting the total amount of principal and interest using a discount rate that reflects the remaining period and credit risk of the corresponding investment corporation bond.

(2) Current portion of long-term borrowings, (4) Long-term borrowings

The fair value of long-term borrowings with fixed interest rates is calculated by discounting such borrowings at rates that would be applied if new borrowings with the same amount were borrowed under similar terms and conditions. (However, long-term borrowings that are subject to specially designated accounting for interest swaps are calculated by discounting such borrowings at reasonably estimated rates that would be applied if new borrowings with the same amount are borrowed under similar terms and conditions.

Derivative transactions

See “Notes to Derivatives” below.

(Note 2) Lease and guarantee deposited and lease and guarantee deposited in trust are omitted due to immateriality.

(Note 3) Carrying amount of stocks without market quotation on the balance sheet

(Thousands of yen)

	As of July 31, 2024	As of January 31, 2025
Investment securities	7,550	7,550

Investment securities

The balance sheet amounts shown above are not subject to disclosure of fair value in accordance with Paragraph 5 of the "Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No. 19, March 31, 2020).

(Note 4) Scheduled repayment amount of long-term borrowings and other interest-bearing debt after the closing date

As of July 31, 2024

(Thousands of yen)

	Within 1 year	1~2 years	2~3 years	3~4 years	4~5 years	After 5 years
Long-term borrowings	6,500,000	11,500,000	15,500,000	17,000,000	15,500,000	40,000,000
Investment corporation bond	-	3,000,000	2,000,000	1,700,000	3,000.000	4,000,000
Total	6,500,000	14,500,000	17,500,000	18,700,000	18,500,000	44,000,000

As of January 31, 2025

(Thousands of yen)

	Within 1 year	1~2 years	2~3 years	3~4 years	4~5 years	After 5 years
Long-term borrowings	12,000,000	14,500,000	17,500,000	16,500,000	12,000,000	33,500,000
Investment corporation bond	3,000,000	-	2,000,000	1,700,000	5,000,000	2,000,000
Total	15,000,000	14,500,000	19,500,000	18,200,000	17,000,000	35,500,000

[Notes to Investment Securities]

Not applicable to the six-month period ended January 31, 2025 and the six-month period ended July 31, 2024.

[Notes to Derivatives]

(i) Transactions not applicable to hedge accounting

Not applicable to the six-month period ended January 31, 2025 and the six-month period ended July 31, 2024.

(ii) Transactions applicable to hedge accounting

For the six-month period ended July 31, 2024

The following table shows the contract amount on the closing date for derivative transactions, or the amount corresponding to the principal specified in the contract.

Hedge accounting method	Type of derivative transactions	Primary hedged items	Contract amount (Thousands of yen)		Fair value (Thousands of yen)	Method used to calculate the fair value
				Amount over one year		
Deferred hedge accounting	Interest rate swap transactions Receive variable, pay fixed	Long-term borrowings	11,500,000	11,500,000	111,058	Based on prices and other conditions presented by financial institutions
Special treatment for hedge accounting of interest rate swaps	Interest rate swap transactions Receive variable, pay fixed	Long-term borrowings	3,000,000	2,000,000	*	-

* Because the interest rate swaps accounted for using the special treatment are treated together with the hedged long-term borrowings, their fair value is included in that of the long-term borrowings.

For the six-month period ended January 31, 2025

The following table shows the contract amount on the closing date for derivative transactions, or the amount corresponding to the principal specified in the contract.

Hedge accounting method	Type of derivative transactions	Primary hedged items	Contract amount (Thousands of yen)		Fair value (Thousands of yen)	Method used to calculate the fair value
				Amount over one year		
Deferred hedge accounting	Interest rate swap transactions Receive variable, pay fixed	Long-term borrowings	11,500,000	11,500,000	192,192	Based on prices and other conditions presented by financial institutions
Special treatment for hedge accounting of interest rate swaps	Interest rate swap transactions Receive variable, pay fixed	Long-term borrowings	3,000,000	-	*	-

* Because the interest rate swaps accounted for using the special treatment are treated together with the hedged long-term borrowings, their fair value is included in that of the long-term borrowings.

[Notes to Retirement Benefits]

Not applicable to the six-month period ended January 31, 2025 and the six-month period ended July 31, 2024.

[Tax Effect Accounting]

(i) Breakdown of major causes of deferred tax assets and deferred tax liabilities

(Thousands of yen)

	As of July 31, 2024	As of January 31, 2025
Deferred tax assets, current		
Enterprise tax not deductible	4	13
Subtotal deferred tax, current	4	13
Total deferred tax assets, current	4	13
Deferred tax assets, net, current	4	13

(ii) Breakdown by major cause of material difference between the effective statutory tax rate and the effective tax rate after applying tax effect accounting

(Thousands of yen)

	As of July 31, 2024	As of January 31, 2025
Effective statutory tax rate	31.46%	31.46%
Adjustments		
Deductible cash distributions	-29.16%	-29.89%
Provision for reserve for reduction entry	-2.29%	-1.56%
Other	0.01%	0.01%
Effective tax rate after applying tax effect accounting	0.01%	0.02%

[Notes to Equity in Earnings of Affiliates]

Not applicable to the six-month period ended January 31, 2025 and the six-month period ended July 31, 2024, for JLF does not have affiliates.

[Transactions with Related Parties]

(i) Parent company and principal corporate unitholders

Not applicable to the six-month period ended January 31, 2025 and the six-month period ended July 31, 2024.

(ii) Subsidiaries and affiliates

Not applicable to the six-month period ended January 31, 2025 and the six-month period ended July 31, 2024.

(iii) Sister companies

Not applicable to the six-month period ended January 31, 2025 and the six-month period ended July 31, 2024.

(iv) Directors and principal individual unitholders

For the six-month period ended July 31, 2024

Classify-cation	Name of company or individual	Address	Paid-in capital or investment	Business description or occupation	Voting rights holding ratio	Nature of transaction	Transaction amount (Thousands of yen)	Account	Balance at end of period (Thousands of yen)
Director or the close relative	Seiichi Suzuki	-	-	Executive Director of Japan Logistics Fund, Inc. and President & CEO of Mitsui & Co., Logistics Partners Ltd.	-	Payment of asset management fee to Mitsui & Co., Logistics Partners Ltd. (Note 1)	949,906 (Note 2)	Accrued expenses	710,348 (Note 2)

(Note 1) This is a transaction executed by Seiichi Suzuki as President & CEO of a third party (Mitsui & Co., Logistics Partners Ltd.), and the fee is in line with the Articles of Incorporation of JLF.

(Note 2) Of the above amounts, the transaction amount does not include consumption taxes while the balance at the end of the six-month period does.

For the six-month period ended January 31, 2025

Classify-cation	Name of company or individual	Address	Paid-in capital or investment	Business description or occupation	Voting rights holding ratio	Nature of transaction	Transaction amount (Thousands of yen)	Account	Balance at end of period (Thousands of yen)
Director or the close relative	Seiichi Suzuki	-	-	Executive Director of Japan Logistics Fund, Inc. and President & CEO of Mitsui & Co., Logistics Partners Ltd.	-	Payment of asset management fee to Mitsui & Co., Logistics Partners Ltd. (Note 1)	946,138 (Note 2)	Accrued expenses	729,282 (Note 2)

(Note 1) This is a transaction executed by Seiichi Suzuki as President & CEO of a third party (Mitsui & Co., Logistics Partners Ltd.), and the fee is in line with the Articles of Incorporation of JLF.

(Note 2) Of the above amounts, the transaction amount does not include consumption taxes while the balance at the end of the six-month period does.

[Notes to Asset Write-off Obligations]

Not applicable to the six-month period ended January 31, 2025 and the six-month period ended July 31, 2024.

[Notes to Lease Properties]

JLF holds logistics properties for lease in the Tokyo Metropolitan area and other areas. The amounts on the Balance Sheet changes during the fiscal period, and fair value of lease properties are as follows.

(Thousands of yen)

	For the six-month period ended July 31, 2024	For the six-month period ended January 31, 2025
Amount on the balance sheet		
Balance at the beginning of the period	257,497,150	257,221,886
Changes during the period	-275,264	-2,865,334
Balance at the end of the period	257,221,886	254,356,552
Fair value at the end of the period	413,560,000	413,650,000

(Note 1) The amount on the balance sheet is acquisition cost less accumulated depreciation. The amount on the balance sheet does not include the amount of the construction in progress.

(Note 2) The increase of the lease properties in the six-month period ended July 2024 is mainly by the acquisition of Settsu Logistics Center (888,718 thousand yen) and Ishikari Logistics Center (1,357,585 thousand yen) and the decrease is mainly by the disposition of Urayasu Chidori Logistics Center II(1,355,883 thousand yen) . The decrease of the lease properties in the six-month period ended January 2025 is mainly by the disposition of Komaki Logistics Center II (1,639,631 thousand yen)

(Note 3) The fair value at the end of the six-month period is the appraisal value provided by outside real estate appraisers. Of the fair value at the end of the period for the six-month period ended July 2024, the planned disposition price is used for Komaki Logistics Center II, for which a transfer agreement was concluded on August 26, 2024. Of the fair value at the end of the period for the six-month period ended January 2025, the planned disposition price is used for Komaki Logistics Center, for which a transfer agreement was concluded on March 12, 2025.

The income concerning lease properties, etc. for the six-month period ended January 31, 2025 and the six-month period ended July 31, 2024 is indicated under "Notes to Statement of Income and Retained Earnings" above.

[Notes to Revenue Recognition]

(i) Information on the breakdown of revenue from contracts with customers

For the six-month period ended July 31, 2024

(Thousands of yen)

Hedge accounting method	Revenue from contracts with customers (Note1)	Sales to external customers
Sale of real estate, etc.	2,060,000	(Note2) 677,304
Utility revenues	262,652	262,652
Other	-	9,774,599
Total	2,322,652	10,714,555

(Note1) Rental business income and other income subject to ASBJ Statement No. 13 "Accounting Standard for Lease Transactions" is not included in "Revenue from Contracts with Customers" because the revenue recognition accounting standard does not apply to such income. Revenues from contracts with customers mainly include revenues from sales of real estate and utilities.

(Note2) Sales of real estate, etc. are recorded as gains or losses on sales of real estate properties in the statements of income in accordance with Article 48, Paragraph 2 of the Regulations on Accounting of Investment Corporation (Cabinet Office Ordinance No. 47 of 2006), and therefore the amount is the proceeds from sales of real estate properties, less the cost of real estate properties sold and other sales expenses.

(ii) Information that provides a basis for understanding revenue from contracts with customers.

For the six-month period ended July 31, 2024, as described in the Notes to Significant Accounting Policies.

(iii) Information about the relationship between the satisfaction of performance obligations under contracts with customers and cash flows from such contracts, and the amount and timing of revenue expected to be recognized in subsequent periods from contracts with customers that existed at the end of the current period.

A. Outstanding contract assets and liabilities, etc.

(Thousands of yen)

Hedge accounting method	For the six-month period ended July 31, 2024
Receivables arising from contracts with customers (beginning balance)	55,335
Receivables arising from contracts with customers (ending balance)	71,124
Contract assets (beginning balance)	-
Contract assets (ending balance)	-
Contractual liability (beginning balance)	-
Contract liabilities (ending balance)	-

B. Transaction price allocated to remaining performance obligations

Not applicable.

JLF has the right to receive from the customer the amount of consideration that directly corresponds to the value for the customer, as the lessee, for the portion of the performance completed by the end of the fiscal period, and therefore, in accordance with Paragraph 19 of the Implementation Guidance of the Accounting Standard for Revenue Recognition, JLF has recognized revenue at the amount it has the right to claim. Accordingly, the provisions of paragraph 80-22(2) of the Accounting Standard for Revenue Recognition have been applied and the transaction price allocated to the remaining performance obligations has not been included in the notes to the financial statements.

(i) Information on the breakdown of revenue from contracts with customers

For the six-month period ended January 31, 2025

(Thousands of yen)

Hedge accounting method	Revenue from contracts with customers (Note1)	Sales to external customers
Sale of real estate, etc.	2,250,000	(Note2)608,684
Utility revenues	317,188	317,188
Other	-	9,812,240
Total	2,567,188	10,738,113

(Note1) Rental business income and other income subject to ASBJ Statement No. 13 "Accounting Standard for Lease Transactions" is not included in "Revenue from Contracts with Customers" because the revenue recognition accounting standard does not apply to such income. Revenues from contracts with customers mainly include revenues from sales of real estate and utilities.

(Note2) Sales of real estate, etc. are recorded as gains or losses on sales of real estate properties in the statements of income in accordance with Article 48, Paragraph 2 of the Regulations on Accounting of Investment Corporation (Cabinet Office Ordinance No. 47 of 2006), and therefore the amount is the proceeds from sales of real estate properties, less the cost of real estate properties sold and other sales expenses.

(ii) Information that provides a basis for understanding revenue from contracts with customers.
For the six-month period ended July 31, 2024, as described in the Notes to Significant Accounting Policies.

(iii) Information about the relationship between the satisfaction of performance obligations under contracts with customers and cash flows from such contracts, and the amount and timing of revenue expected to be recognized in subsequent periods from contracts with customers that existed at the end of the current period.
A. Outstanding contract assets and liabilities, etc.

(Thousands of yen)

Hedge accounting method	For the six-month period ended January 31, 2025
Receivables arising from contracts with customers (beginning balance)	71,124
Receivables arising from contracts with customers (ending balance)	65,457
Contract assets (beginning balance)	-
Contract assets (ending balance)	-
Contractual liability (beginning balance)	-
Contract liabilities (ending balance)	-

B. Transaction price allocated to remaining performance obligations
As of January 31, 2025, the total transaction price allocated to remaining performance obligations for the sale of real estate properties is 9,880,000 thousand yen for the real estate properties for which a swap (sale) contract was executed on January 16, 2025. JLF expects to recognize revenue on February 3, 2025 for 4,940,000 thousand yen and on August 1, 2025 for 4,940,000 thousand yen of such remaining performance obligations upon delivery of such real estate properties, which is expected to occur on February 3, 2025 and on August 1, 2025, respectively.
JLF has the right to receive from the customer the amount of consideration that directly corresponds to the value for the customer, as the lessee, for the portion of the performance completed by the end of the fiscal period, and therefore, in accordance with Paragraph 19 of the Implementation Guidance of the Accounting Standard for Revenue Recognition, JLF has recognized revenue at the amount it has the right to claim. Accordingly, the provisions of paragraph 80-22(2) of the Accounting Standard for Revenue Recognition have been applied and the transaction price allocated to the remaining performance obligations has not been included in the notes to the financial statements.

[Segment Information]
(i) Segment information
Description is omitted as JLF engages in a single segment of the real estate leasing business.
(ii) Related information
For the six-month period ended July 31, 2024
A. Information by product and service
Description is omitted as net sales for external customers in a single product/service category exceed 90% of the operating revenue on Statement of Income and Retained Earnings.
B. Information by region
(a) Net sales
Description is omitted as net sales for external customers in Japan exceed 90% of the operating revenue on the Statement of Income and Retained Earnings.
(b) Property, plant, and equipment
Description is omitted as the amount of property, plant, and equipment located in Japan exceeds 90% of the property, plant, and equipment on the Balance Sheet.
C. Information by major tenant
Description is omitted as net sales for all single external customers are less than 10% of the operating revenue on the Statement of Income and Retained Earnings.

For the six-month period ended January 31, 2025

A. Information by product and service

Description is omitted as net sales for external customers in a single product/service category exceed 90% of the operating revenue on Statement of Income and Retained Earnings.

B. Information by region

(a) Net sales

Description is omitted as net sales for external customers in Japan exceed 90% of the operating revenue on the Statement of Income and Retained Earnings.

(b) Property, plant, and equipment

Description is omitted as the amount of property, plant, and equipment located in Japan exceeds 90% of the property, plant, and equipment on the Balance Sheet.

C. Information by major tenant

Description is omitted as net sales for all single external customers are less than 10% of the operating revenue on the Statement of Income and Retained Earnings.

[Per Unit Information]

	For the six-month period ended July 31, 2024	For the six-month period ended January 31, 2025
Net assets per unit	51,194yen	50,988yen
Profit per unit	1,905yen	1,943yen

(Note 1) JLF has conducted a three-for-one investment unit split, as record date of January 31, 2025 and as effective date of February 1, 2025. For comparison purpose, figures of Net Asset per Unit and Net Income per Unit above are calculated assuming the split has occurred at the beginning of the Fiscal Period ended July 2024 (The 38th Period).

(Note 2) Profit per unit was calculated by dividing profit by average number of investment units during period.
Diluted profit per unit is not stated as there are no dilutive investment units.

(Note 3)	The calculation of profit per unit is based on the following.

(Thousands of yen)

	For the six-month period ended July 31, 2024	For the six-month period ended January 31, 2025
Profit	5,320,191	5,404,173
Amount not attributable to common unitholders	-	-
Profit pertaining to common investment units	5,320,191	5,404,173
Average number of investment units during period	2,792,100 units	2,780,907 units

[Notes to Significant Subsequent Events]

< Split of Investment Units>

JLF has conducted three-for-one investment unit split, as a record date of January 31, 2025 and as effective date of February 1, 2025.

1. Purpose of Split

JLF will implement the split, aiming to further expand the investor base, especially among individuals, and improve the liquidity of the investment units by creating a more accessible investment environment for investors.

2. Method of Split

As of the record date of January 31, 2025, each of the investment units owned by the investors on the latest register of unitholders were split on a three-for-one basis.

3. Number of Investment Units to be Increased through the Split

Number of investment units issued and outstanding before the split	:	920,721 units
Number of investment units that have added through the split	:	1,841,442 units
Number of investment units issued and outstanding after the split	:	2,762,163 units
Total number of investment units authorized to be issued after the split	:	30,000,000 units

<Asset disposition>

JLF has decided the disposition of the following asset on March 12, 2025.

[T-5 Komaki Logistics Center]

Asset to be disposed	Real estate
Planned disposition price	2,350 million yen
Date of contract	March 12, 2025
Planned date of delivery	March 28, 2025
Buyer	Not disclosed (Note)
Effect on profit and loss	In the six-month period ending July 31, 2025 (February 1, 2025 to July 31, 2025), JLF plans to record a gain on sales of real estate in the amount of 589 million yen and plans to apply reduction entries under the provisions of Article 50 of the Corporation Tax Law of Japan, and reserve 610 million yen from gain on sale of land 1,073 million yen for reserve for tax purpose reduction entry.

(Note) The buyer is a domestic special purpose company that remains undisclosed because consent has not been obtained from the buyer. The buyer is not an interested party or the like under the Investment Trusts Act.

< Investment Units Buybacks and Cancellation Program >

JLFs Board of Directors has resolved the investment units buybacks program based on Article 80-2 of the Investment Trusts Act applied pursuant to Article 80-5, Paragraph 2 of the Investment Trusts Act. JLF's Board of Directors has also resolved to cancel the total number of all investment units acquired through the buybacks on July 31, 2025 (February 1, 2025 to July 31, 2025) after the completion of the buybacks.

1. Reasons for the Investment Unit Buyback Program

JLF believes that acquiring its own investment units and cancelling these treasury units at a unit price level where the implied cap rate is high is useful from the standpoint of investment efficiency. In addition, the acquisition and cancellation of the proprietary investment units will reduce the total number of investment units issued and outstanding, thereby increasing distribution per unit. JLF has decided on the buybacks and the cancellation investment units since it believes that these effects will improve JLF's cost of capital and increase unitholder value over the medium to long term.

2. Details of Matters concerning the Buyback Program

Planned total number of investment units for this buyback program	:	Up to 69,000units
Planned total amount of investment units for this buyback program	:	Up to 6.0 billion yen
Buyback period	:	From March 13, 2025 to June 30, 2025
Method of the buybacks	:	JLF plans to enter into a purchase contract with a broker and let the broker purchase from the market, Tokyo Stock Exchange.

3. Details of Matters concerning the Cancellation Program

Total number of investment units to be cancelled	:	Total number of all investment units acquired through the buybacks
Scheduled cancellation date	:	July 31, 2025

[Additional Information]

JLF has partially completed the swap transactions of the following properties after the end of the fiscal period and before the date of this Financial Report.

<Swap of Property>

Acquisition of New Property

[T-16 Kita Nagoya Logistics Center]

Asset (to be) acquired	Real estate trust beneficiary right First: Co-ownership interest: 50% Second: Co-ownership interest: 50%	
(Planned) Acquisition price	First: 5,300 million yen Second: 5,300 million yen	
(Planned) Date of delivery	First: February 3, 2025 Second: August 1, 2025	
Location	34-1, Okimura-gongen, Kitanagoya, Aichi	
Asset type	Warehouse	
Site	21,942.24m^2 (Note1)	
Gross floor area	43,655.30m^2 (Note1)	
Structure	Steel-framed and alloy-plated steel sheet covered building, with 4 stories	
Built in	June 19, 2009	
Type of ownership	Land: Ownership	Building: Ownership

[M-43 Funabashi Nishiura Logistics Center]

Asset to be acquired	Real estate trust beneficiary right First: Co-ownership interest: 33% Second: Co-ownership interest: 33% Third: Co-ownership interest: 34%	
Planned acquisition price	First: TBD (Note2) Second: TBD (Note2) Third: TBD (Note2)	
Planned date of delivery	First: February 2, 2026 Second: August 3, 2026 Third: February 1, 2027	
Location	3-6-1 Nishiura, Funabashi, Chiba, etc.	
Asset type	Warehouse	
Site	30,372.00m^2 (Note1)	
Gross floor area	58,504.55m^2 (Note1)	
Structure	Reinforced concrete and steel framed structure, alloy-plated steel sheet roofing with 5 stories, etc.	
Built in	April 23, 2007	
Type of ownership	Land: Ownership	Building: Ownership

Disposition of Property

[M-18 Ichikawa Logistics Center II]

Asset (to be) disposed	Real estate trust beneficiary right (quasi-co-ownership interest 90%) First: Co-ownership interest: 18% Second: Co-ownership interest: 18% Third: Co-ownership interest: 18% Fourth: Co-ownership interest: 18% Fifth: Co-ownership interest: 18%
(Planned) Disposition price	First: 4,940 million yen Second: 4,940 million yen Third: TBD (Note2) Fourth: TBD (Note2) Fifth: TBD (Note2)
Date of contracts	January 16, 2025
(Planned) Date of delivery	First: February 3, 2025 Second: August 1, 2025 Third: February 2, 2026 Fourth: August 3, 2026 Fifth: February 1, 2027
Buyer	Nippon Prologis REIT, Inc.
Effect on profit and loss	In the six-month period ending July 31, 2025 (February 1, 2025 to July 31, 2025), regarding the asset to be acquired under swap, JLF plans to apply reduction entries under the provisions of Article 50 of the Corporation Tax Law of Japan, "inclusion in deductible expenses of the amount of reduction of assets acquired through a swap" and use part of capital gains from the asset to be disposed under swap to perform a reduction entry. Furthermore, in conjunction with the disposition of land under Ichikawa Logistics Center II, reversal reserve for reduction entry of special provisions of replaced property for replacement is projected. As a result, JLF plans to record a gain of real estate swap in the amount of 876 million yen and the reversal of the reserve for reduction entry of special provisions of replaced property in the amount of 443 million yen as a source of dividends. In the six-month period ending January 31, 2026 (August 1, 2025 to January 31, 2026), regarding the asset to be acquired under swap, JLF plans to apply reduction entries under the provisions of Article 50 of the Corporation Tax Law of Japan, "inclusion in deductible expenses of the amount of reduction of assets acquired through a swap" and use part of capital gains from the asset to be disposed under swap to perform a reduction entry. Furthermore, in conjunction with the disposition of land under Ichikawa Logistics Center II, reversal reserve for reduction entry of special provisions of replaced property for replacement is projected. As a result, JLF plans to record a gain of real estate swap in the amount of 728 million yen and the reversal of the reserve for reduction entry of special provisions of replaced property in the amount of 443 million yen, as a source of dividends.

(Note 1) Figures are based on the entire property.

(Note 2) In the trust beneficiary rights swap agreement for swap, the planned acquisition price of the planned acquisition assets for swap and the planned disposition price of the planned disposition assets for swap are to be determined based on the appraisal values obtained by JLF and the swap counterpart, with a price date within three months prior to February 2,2026, and shall be calculated according to the method specified in the trust beneficiary rights swap agreement for swap by the end of January 2026.

(9) Changes in the total number of investment units issued and outstanding

Investment Units Issued and Outstanding and Changes of the Unitholders' capital are as follows.

Date	Summary	Total number of investment units issued		Unitholders' capital (Millions of yen)		Remarks
		Change	Balance	Change	Balance	
February 22, 2005	Private placement offering	1,000	1,000	500	500	(Note 1)
May 6, 2005	Capital increase through public offering	55,700	56,700	29,562	30,062	(Note 2)
June 1, 2005	Capital increase through third-party allotment	2,800	59,500	1,486	31,548	(Note 3)
February 8, 2006	Capital increase through public offering	46,500	106,000	35,668	67,217	(Note 4)
March 8, 2006	Capital increase through third-party allotment	2,800	108,800	2,147	69,365	(Note 5)
August 31, 2007	Capital increase through public offering	13,500	122,300	12,656	82,021	(Note 6)
February 23, 2010	Capital increase through public offering	8,500	130,800	5,123	87,145	(Note 7)
March 25, 2010	Capital increase through third-party allotment	500	131,300	301	87,446	(Note 8)
August 30, 2010	Capital increase through public offering	16,000	147,300	9,689	97,136	(Note 9)
September 24, 2010	Capital increase through third-party allotment	700	148,000	423	97,559	(Note 10)
September 13, 2013	Distribution in Excess of Earnings	-	148,000	-464	97,095	(Note 11)
October 2, 2013	Capital increase through public offering	16,000	164,000	14,634	111,729	(Note 12)
October 28, 2013	Capital increase through third-party allotment	2,000	166,000	1,829	113,559	(Note 13)
February 1, 2014	Investment Unit Split	664,000	830,000	-	113,559	(Note 14)
September 16, 2015	Capital increase through public offering	47,500	877,500	8,801	122,360	(Note 15)
October 15, 2015	Capital increase through third-party allotment	2,500	880,000	463	122,823	(Note 16)
September 27, 2017	Capital increase through public offering	42,750	922,750	8,509	131,332	(Note 17)
October 19, 2017	Capital increase through third-party allotment	2,250	925,000	447	131,780	(Note 18)
July 13, 2018	Cancellation	-11,000	914,000	-2,436	129,344	(Note 19)
January 11, 2019	Cancellation	-8,927	905,073	-1,999	127,344	(Note 20)
February 21, 2022	Capital increase through public offering	28,927	934,000	8,314	135,658	(Note 21)
January 31, 2024	Cancellation	-3,300	930,700	-936	134,721	(Note 22)
January 31, 2025	Cancellation	-9,979	920,721	-2,652	132,069	(Note 23)

(Note 1) Upon establishment of JLF, investment units were issued at the price of 500,000 yen per unit.

(Note 2) Investment units were newly issued at the price of 550,000 yen per unit (net proceeds of 530,750 yen) for new properties acquisition.

(Note 3) Investment units were newly issued through third-party allotment at the price of 530,750 yen per unit for new properties acquisition.

(Note 4) Investment units were newly issued at the price of 793,800 yen per unit (net proceeds of 767,070 yen) for new properties acquisition.

(Note 5) Investment units were newly issued through third-party allotment at the price of 767,070 yen per unit for new properties acquisition.

(Note 6) Investment units were newly issued at the price of 971,180 yen per unit (net proceeds of 937,486 yen) for new properties acquisition.

(Note 7) Investment units were newly issued at the price of 624,680 yen per unit (net proceeds of 602,784 yen) for a new property acquisition.

(Note 8) Investment units were newly issued through third-party allotment at the price of 602,784 yen per unit for partial repayment of bank borrowings.

(Note 9) Investment units were newly issued at the price of 627,590 yen per unit (net proceeds of 605,592 yen) for a new property acquisition.

(Note 10) Investment units were newly issued through third-party allotment at the price of 605,592 yen per unit for partial repayment of bank borrowings.

(Note 11) Distribution in Excess of Earnings was resolved at the price of 3,138 yen per unit in order to level out the loss associated with OBR.

(Note 12) Investment units were newly issued at the price of 947,700 yen per unit (net proceeds of 914,652 yen) for new properties acquisition and partial repayment of bank borrowings.

(Note 13) Investment units were newly issued through third-party allotment at the price of 914,652 yen per unit for partial repayment of bank borrowings.

(Note 14) JLF has implemented a five-for-one investment unit split.

(Note 15) Investment units were newly issued at the price of 191,782 yen per unit (net proceeds of 185,290 yen) for partial new properties acquisition and repayment of borrowings with respect to the acquisition of new properties.

(Note 16) Investment units were newly issued through third-party allotment at the price of 185,290 yen per unit for financing future acquisition of specified assets, partial repayment of the borrowings or partial redemption of the investment corporation bond.

(Note 17) Investment units were newly issued at the price of 206,017 yen per unit (net proceeds of 199,044 yen) for partial repayment of borrowings with respect to the acquisition of new properties and making up the decline in cash on hand used for the acquisitions.

(Note 18) Investment units were newly issued through third-party allotment at the price of 199,044 yen per unit for financing future acquisition of specified assets and repayment of the borrowings.

(Note 19) Investment units were repurchased through open-market transactions on the Tokyo Stock Exchange from March 14, 2018 to May 31, 2018 based on a discretionary transaction contract with a securities broker. All the acquired investment units were cancelled on July 13, 2018 based on a resolution at a meeting of the Board of Directors of JLF held on June 27, 2018.

(Note 20) Investment units were repurchased through open-market transactions on the Tokyo Stock Exchange from September 13, 2018 to October 31, 2018 based on a discretionary transaction contract with a securities broker. All the acquired investment units were cancelled on January 11, 2019 based on a resolution at a meeting of the Board of Directors of JLF held on November 28, 2018.

(Note 21) Investment units were newly issued at the price of 297,430 yen per unit (net proceeds of 287,414 yen) for a portion of the acquisition and the construction costs associated with the redevelopment. Additionally, they made up the decline in cash on hand used for the acquisition.

(Note 22) Investment units were repurchased through open-market transactions on the Tokyo Stock Exchange from November 24, 2023 to January 12, 2024 based on a purchase contract with a securities broker. All the acquired investment units were cancelled on January 31, 2024 based on a resolution at a meeting of the Board of Directors of JLF held on November 22, 2023.

(Note 23) Investment units were repurchased through open-market transactions on the Tokyo Stock Exchange from September 12, 2024 to December 30, 2024 based on a purchase contract with a securities broker. All the acquired investment units were cancelled on January 31, 2025 based on a resolution at a meeting of the Board of Directors of JLF held on September 11, 2024.

3. Reference Information

(1) Asset composition of JLF

Type of assets	Use of assets	Region (Note 2)	As of July 31, 2024		As of January, 31, 2025	
			Total amount owned (Millions of yen) (Note 3)	Percentage to total assets (%) (Note 4)	Total amount owned (Millions of yen) (Note 3)	Percentage to total assets (%) (Note 4)
Real estate	Logistics facility	Tokyo Metropolitan Area	9,366	3.4	9,319	3.4
		Osaka Area, Nagoya Area and Fukuoka Area	17,756	6.5	16,004	5.9
		Other Areas	1,490	0.5	1,480	0.5
	Subtotal		28,613	10.4	26,803	9.8
Real estate in trust	Logistics facility	Tokyo Metropolitan Area	209,315	76.4	208,278	76.5
		Osaka Area, Nagoya Area and Fukuoka Area	17,046	6.2	17,030	6.3
		Other Areas	2,247	0.8	2,243	0.8
	Subtotal		228,608	83.5	227,552	83.6
Deposits and other assets (Note 5)			16,611	6.1	17,849	6.6
Total assets			273,833	100.0	272,206	100.0

(Note 1) Descriptions under "3. Reference Information" are effective as of January 31, 2025, as a general rule, unless otherwise indicated.

(Note 2) For region, please refer to "Area classification" below.

(Note 3) The total amount owned is based on the figures posted on the Balance Sheets as of the end of the fiscal period (real estate and real estate in trust are presented in book values after depreciation), and figures below one million yen have been omitted.

(Note 4) Figures are rounded off to the first decimal place.

(Note 5) Deposits and other assets include; deposit in trust assets of 5,314 million yen for the six-month period ended January 31, 2025 and of 4,796 million yen for the six-month period ended July 31, 2024.

<Area classification>

Area classification	Region
Tokyo Metropolitan Area	Tokyo, Kanagawa, Chiba and Saitama
Osaka Area	Osaka, Hyogo and Kyoto
Nagoya Area	Aichi, Gifu and Mie
Fukuoka Area	Fukuoka and Saga
Other Areas	Other than above

	As of July 31, 2024		As of January 31, 2025	
	Amount (Millions of yen) (Note 1)	Percentage to total assets (%) (Note 2)	Amount (Millions of yen) (Note 1)	Percentage to total assets (%) (Note 2)
Total liabilities	130,894	47.8	131,366	48.3
Total net assets	142,939	52.2	140,839	51.7
Total assets	273,833	100.0	272,206	100.0

(Note 1) Figures below one million yen are omitted.

(Note 2) Figures are rounded off to the first decimal place.

(2) Investment Securities

(i) Major investment securities

A. Stocks

Name of stock	Number of shares	Acquisition price (Thousands of yen)		Fair value (Thousands of yen) (Note 2)		Unrealized gain/loss (Thousands of yen)	Remarks
		Per share	Total	Per share	Total		
Kuki Shobu Industrial Park Management Center (Note 1)	7,550	1	7,550	1	7,550	-	-

(Note 1) In connection with the acquisition of the Kuki Logistics Center, JLF acquired shares in accordance with the share handling rules of the industrial park management company in which the property is located, in proportion to the land holding area.

(Note 2) As the shares are unlisted, the book value is shown.

B. Securities other than stocks

Not applicable

(ii) List of portfolio properties

JLF owns the following real estate, etc.

A. The outline of portfolio properties (Acquisition price, etc.)

Property Number	Name of the Logistics Center	Type of Ownership	Acquisition price (Millions of yen) (Note 2)	Book value (Millions of yen) (Note 2)	Appraisal value at end of period (Millions of yen) (Note 3)	% of the portfolio (Note 4)
M-2	Urayasu	Trust beneficiary right of real estate	8,745 (Note 5)	8,767	17,400	3.0
M-3	Hiratsuka	Trust beneficiary right of real estate	1,466	1,185	1,770	0.5
M-4	Shinkiba	Trust beneficiary right of real estate	2,454	2,099	4,120	0.8
M-5	Urayasu Chidori	Trust beneficiary right of real estate	6,000	4,922	10,400	2.1
M-6	Funabashi Nishiura	Trust beneficiary right of real estate	5,700	3,843	8,240	2.0
M-8	Kawasaki	Trust beneficiary right of real estate	10,905	8,940	12,400	3.8
M-9	Narashino	Trust beneficiary right of real estate	1,690	1,383	2,340	0.6
M-11	Yachiyo	Trust beneficiary right of real estate	7,892 (Note 6)	6,628	14,000	2.7
M-12	Yokohama Fukuura	Trust beneficiary right of real estate	9,800	7,341	12,300	3.4
M-13	Yachiyo II	Trust beneficiary right of real estate	5,300	3,527	8,550	1.8
M-15	Ichikawa	Real estate	4,550	3,941	6,100	1.6
M-16	Shinonome (Note 7)	Trust beneficiary right of real estate	11,800	10,989	15,800	4.1

Property Number	Name of the Logistics Center	Type of Ownership	Acquisition price (Millions of yen) (Note 2)	Book value (Millions of yen) (Note 2)	Appraisal value at end of period (Millions of yen) (Note 3)	% of the portfolio (Note 4)
M-17	Narashino II (Note 7)	Trust beneficiary right of real estate	7,875	5,758	11,300	2.7
M-18	Ichikawa II (Note7) (Note8) (Note15)	Trust beneficiary right of real estate	17,415	14,381	24,700	6.0
M-19	Souka	Trust beneficiary right of real estate	14,440 (Note 9)	12,608	19,300	5.0
M-20	Tatsumi	Trust beneficiary right of real estate	9,000	7,909	16,100	3.1
M-21	Kashiwa	Trust beneficiary right of real estate	3,725	3,109	5,040	1.3
M-22	Musashimurayama	Trust beneficiary right of real estate	8,650	7,854	11,300	3.0
M-23	Kashiwa II	Trust beneficiary right of real estate	3,795 (Note 10)	3,418	5,410	1.3
M-24	Shin-Koyasu (Note 7)	Trust beneficiary right of real estate	9,696	8,444	13,200	3.4
M-25	Misato	Trust beneficiary right of real estate	3,873	3,258	5,260	1.3
M-26	Sagamihara	Trust beneficiary right of real estate	8,032	6,785	12,700	2.8
M-27	Chiba Kita	Real estate	1,459	1,684	2,760	0.5
M-28	Chiba Kita II	Trust beneficiary right of real estate	4,608	4,310	6,630	1.6
M-29	Urayasu Chidori III	Trust beneficiary right of real estate	1,053	1,020	1,790	0.4
M-30	Zama	Trust beneficiary right of real estate	1,728	1,703	2,640	0.6
M-31	Shinkiba II	Trust beneficiary right of real estate	15,270	14,474	21,100	5.3
M-32	Yokohama Machida	Trust beneficiary right of real estate	25,452	24,339	28,600	8.8
M-34	Shiroi	Real estate	3,875	3,692	5,500	1.3
M-35	Toda	Trust beneficiary right of real estate	2,052	1,924	2,640	0.7
M-36	Ichikawa III	Trust beneficiary right of real estate	3,850	3,675	6,070	1.3
M-37	Fujisawa	Trust beneficiary right of real estate	4,305	4,019	4,660	1.5
M-38	Hanyu	Trust beneficiary right of real	1,705	1,327	2,030	0.6

Property Number	Name of the Logistics Center	Type of Ownership	Acquisition price (Millions of yen) (Note 2)	Book value (Millions of yen) (Note 2)	Appraisal value at end of period (Millions of yen) (Note 3)	% of the portfolio (Note 4)
		estate				
M-39	Saitama Kisai	Trust beneficiary right of real estate	4,010	3,001	5,620	1.4
M-40	Kazo	Trust beneficiary right of real estate	3,790	2,766	5,240	1.3
M-41	Kuki (Note 7)	Trust beneficiary right of real estate	8,577	8,472	9,300	3.0
M-42	Itabashi	Trust beneficiary right of real estate	4,105	4,084	4,490	1.4
Subtotal for Tokyo Metropolitan Area			248,644	217,597	346,800	85.9
T-1	Daito	Trust beneficiary right of real estate	9,762 (Note 11)	9,051	20,800	3.4
T-2	Osaka Fukuzaki	Trust beneficiary right of real estate	4,096	3,201	7,190	1.4
T-3	Kiyosu	Real estate	3,010 (Note 12)	2,609	6,380	1.0
T-4	Kadoma	Real estate	989	968	1,890	0.3
T-5	Komaki	Real estate	2,100	1,760	2,050	0.7
T-7	Fukuoka Hakozaki Futo	Trust beneficiary right of real estate	2,797	2,477	3,690	1.0
T-9	Fukuoka Kashiihama	Trust beneficiary right of real estate	2,750	2,300	4,030	1.0
T-10	Kasugai	Real estate	3,500 (Note 13)	3,187	5,180	1.2
T-11	Takatsuki	Real estate	1,560 (Note 14)	1,524	1,870	0.5
T-12	Aisai	Real estate	2,510	2,524	3,060	0.9
T-13	Osaka Nishiyodogawa	Real estate	2,600	2,538	2,880	0.9
T-15	Settsu	Real estate	862	890	1,710	0.3
Subtotal for Osaka Area, Nagoya Area and Fukuoka Area			36,537	33,035	60,730	12.6
O-1	Maebashi	Trust beneficiary right of real estate	1,230	891	1,330	0.4
O-5	Sendaiko-kita	Real estate	1,600	1,480	3,130	0.6
O-6	Ishikari (Note 7)	Trust beneficiary right of real estate	1,311	1,351	1,360	0.5

Property Number	Name of the Logistics Center	Type of Ownership	Acquisition price (Millions of yen) (Note 2)	Book value (Millions of yen) (Note 2)	Appraisal value at end of period (Millions of yen) (Note 3)	% of the portfolio (Note 4)
Subtotal for other Areas			4,141	3,723	5,820	1.4
Portfolio total			289,323	254,356	413,350	100.0

(Properties to be acquired, etc.)

Property Number	Name of the properties	Type of Ownership	Acquisition price (Millions of yen) (Note 2)	Book value (Millions of yen) (Note 2)	Appraisal value at end of period (Millions of yen) (Note 3)	% of the portfolio (Note 4)
M-17	Narashino II (quasi-co-ownership interest 10%)	Trust beneficiary right of real estate	1,244	-	1,250 (Note 18)	-
M-43	Funabashi Nishiura III (Note 15)	Trust beneficiary right of real estate	TBD (Note 16)	-	16,720 (Note 19)	-
T-14	Amagasaki (Note 15)	Trust beneficiary right of real estate	TBD (Note 17)	-	4,980 (Note 20)	-
T-16	Kita Nagoya (Note 15)	Trust beneficiary right of real estate	10,600	-	10,800 (Note 21)	-

(Note 1) Listed properties are primarily used as logistics facilities.

(Note 2) Acquisition price and book value are rounded down to the nearest million yen. The book value does not include the construction in progress.

(Note 3) Appraisal value , as a general rule, at end of period indicates appraisal value calculated based on the balance sheet date defined by Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd. Japan Real Estate Institute, CBRE, Inc., JLL Morii Valuation & Advisory K.K. and Japan Valuers Co., Ltd. as the date of value estimate in accordance with the asset evaluation methods and standards specified under the Articles of Incorporation of JLF as well as the rules set forth by the Investment Trusts Association, Japan.

(Note 4) % of the portfolio represents the ratio of the acquisition price of each piece of real estate, etc. to the total acquisition price of real estate, etc. owned by JLF, and is indicated by rounding off to the first decimal place.

(Note 5) The amount is calculated by subtracting 432 million yen, the amount equivalent to the building that was demolished in December 2020, from the acquisition price of 2,902 million yen stated in the original purchase agreement, adding 6,275 million yen, the construction price for the redevelopment of the building.

(Note 6) The amount is calculated by subtracting 603 million yen, the amount equivalent to the building that was demolished in July 2013, from the acquisition price of 2,266 million yen stated in the original purchase agreement, and adding 6,230 million yen, the construction price for the redevelopment of the building.

(Note 7) Figures for co-ownership are indicated.
Shinonome Logistics Center: 47%
Narashino Logistics Center II: 90%
Ichikawa Logistics Center II: 90%
Shin-Koyasu Logistics Center: 51%
Kuki Logistics Center: 44.5%
Ishikari Logistics Center: 55%

(Note 8) JLF concluded the trust beneficially right swap agreement on January 16, 2025 and disposed 18% of co-ownership interest on February 3, 2025. Under the relevant swap agreement, it is planned to transfer a co-ownership interest of 18% on August 1, 2025, February 2, 2026, August 3, 2026 and February 1, 2027 respectively, on each of these dates.

(Note 9) The figure is the sum of the acquisition prices on March 27, 2012 and February 6, 2017.

(Note 10) The figure is the sum of the acquisition prices on September 20, 2013 and March 1, 2018.

(Note 11) The amount is calculated by subtracting 291 million yen, the amount equivalent to the building that was demolished in July 2009, from the acquisition price of 7,617 million yen stated in the original purchase agreement, and adding 2,437 million yen, the construction price of the redeveloped Warehouse III.

(Note 12) The amount is the sum of the acquisition price of 685 million yen stated in the original purchase agreement and the construction price of 2,325 million yen for the redevelopment of the building.

(Note 13) The amount is calculated by adding the acquisition price of 2,670 million yen for the building newly constructed through the redevelopment project to the acquisition price of 830 million yen stated in the original purchase agreement.

(Note 14) The figure is the sum of the acquisition prices on October 2, 2017 and October 31, 2019.

(Note 15) The trust beneficiary rights swap agreement of Ichikawa Logistics Center (co-ownership interest 36%) and Kita Nagoya Logistics center of which the delivery is scheduled on August 1, 2025, the trust beneficiary rights swap agreement of Ichikawa Logistics Center (co-ownership interest 54%) and Funabashi Nishiura Logistics Center III and the purchase contract for Amagasaki Logistics Center fall under forward commitments, etc. as defined in the "Comprehensive Supervisory Guidelines for Financial Instruments Business Operators, etc." established by the Financial Services Agency.

(Note 16) In the trust beneficiary rights swap agreement for swap, the planned acquisition price is to be determined based on the appraisal values obtained by Nippon Prologis REIT, Inc. with a price date within three months prior to the first planned date of swap, and shall be calculated according to the method specified in the trust beneficiary rights swap agreement for swap by the end of January 2026

(Note 17) The trust beneficiary right purchase agreement to be executed between RICOH LEASING COMPANY, LTD. (hereinafter referred to as "RL") and JLF in relation to the acquisition of Amagasaki Logistics Center 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 publication of this document, 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 publication of this document, 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 publication of this document, 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 18) Appraisal value as of November 30, 2024 by Tanizawa Sōgō Appraisal Co., Ltd.is indicated.

(Note 19) Appraisal value as of November 30, 2024 by Japan Valuers Co., Ltd. is indicated.

(Note 20) Appraisal value as of January 31, 2025 by Japan Valuers Co., Ltd. is indicated.

(Note 21) Appraisal value as of November 30, 2024 by Japan Valuers Co., Ltd. is indicated.

B. The outline of portfolio properties (The status of leasing of real estate properties, etc.)

Property Number	Name of the Logistics Center	Total leasable area (m^2) (Note 1)	Leased area (m^2) (Note 2)	Total number of tenants	Occupancy rate (%)	PML value (%) (Note 3)
M-2	Urayasu	37,378.68	37,378.68	1	100.0	2.3
M-3	Hiratsuka	11,418.57	11,418.57	1	100.0	11.9
M-4	Shinkiba	11,595.40	11,595.40	1	100.0	5.7
M-5	Urayasu Chidori	31,829.55	31,829.55	1	100.0	1.9
M-6	Funabashi Nishiura	35,809.99	35,809.99	2	100.0	0.1
M-8	Kawasaki	46,667.00	46,667.00	1	100.0	5.7
M-9	Narashino	4,123.60	4,123.60	1	100.0	1.8
M-11	Yachiyo	56,882.98	56,882.98	2	100.0	0.2
M-12	Yokohama Fukuura	40,160.35	40,160.35	3	100.0	7.4
M-13	Yachiyo II	32,389.75	32,389.75	1	100.0	2.9
M-15	Ichikawa	18,735.76	18,735.76	1	100.0	2.0
M-16	Shinonome (Note 4)	24,380.84	24,380.84	1	100.0	5.6
M-17	Narashino II (Note 4)	43,508.54	43,508.54	1	100.0	2.4
M-18	Ichikawa II (Note 4)	67,065.02	67,065.02	2	100.0	0.1
M-19	Souka	55,300.10	55,300.10	3	100.0	2.7
M-20	Tatsumi	29,810.84	29,810.84	1	100.0	2.8
M-21	Kashiwa	20,550.73	20,550.73	1	100.0	0.8
M-22	Musashimurayama	40,884.25	40,884.25	1	100.0	2.2
M-23	Kashiwa II	50,159.55	50,159.55	1	100.0	1.9
M-24	Shin-Koyasu (Note 4)	36,251.63	36,251.63	2	100.0	4.4
M-25	Misato	19,405.45	19,405.45	1	100.0	0.9
M-26	Sagamihara	42,733.37	42,733.37	1	100.0	4.0
M-27	Chiba Kita	14,265.11	14,265.11	1	100.0	2.5
M-28	Chiba Kita II	25,595.13	25,595.13	1	100.0	1.6
M-29	Urayasu Chidori III	5,587.80	5,587.80	1	100.0	2.0
M-30	Zama	9,352.06	9,352.06	1	100.0	7.9
M-31	Shinkiba II	41,270.00	41,270.00	3	100.0	1.7
M-32	Yokohama Machida	65,657.14	65,657.14	6	100.0	6.0
M-34	Shiroi	25,653.79	25,653.79	1	100.0	1.2

Property Number	Name of the Logistics Center	Total leasable area (m^2) (Note 1)	Leased area (m^2) (Note 2)	Total number of tenants	Occupancy rate (%)	PML value (%) (Note 3)
M-35	Toda	7,219.40	7,219.40	1	100.0	3.2
M-36	Ichikawa III	24,740.88	24,740.88	1	100.0	2.0
M-37	Fujisawa	16,443.72	16,443.72	1	100.0	14.9
M-38	Hanyu	5,919.53	5,919.53	1	100.0	1.7
M-39	Saitama Kisai	24,574.14	24,574.14	1	100.0	2.4
M-40	Kazo	25,189.47	25,189.47	1	100.0	1.7
M-41	Kuki (Note 4)	28,888.33	21,906.57	2	75.8	2.4
M-42	Itabashi	9,357.16	9,357.16	1	100.0	3.4
Subtotal for Tokyo Metropolitan Area		1,086,755.61	1,079,773.85	53	99.4	—
T-1	Daito	97,391.00	97,391.00	1	100.0	11.2
T-2	Osaka Fukuzaki	23,775.04	23,775.04	1	100.0	11.4
T-3	Kiyosu	20,438.09	20,438.09	1	100.0	5.0
T-4	Kadoma	7,416.19	7,416.19	1	100.0	10.6
T-5	Komaki	9,562.79	9,562.79	1	100.0	2.1
T-7	Fukuoka Hakozaki Futo	24,463.69	24,463.69	1	100.0	1.4
T-9	Fukuoka Kashiihama	21,217.48	21,217.48	2	100.0	1.7
T-10	Kasugai	22,246.29	22,246.29	1	100.0	2.0
T-11	Takatsuki	7,305.33	7,305.33	1	100.0	11.1
T-12	Aisai	13,852.46	13,852.46	1	100.0	3.6
T-13	Osaka Nishiyodogawa	10,213.81	10,213.81	1	100.0	5.1
T-15	Settsu	8,108.40	8,108.40	1	100.0	7.1
Subtotal for Osaka Area, Nagoya Area and Fukuoka Area		265,990.57	265,990.57	13	100.0	—
O-1	Maebashi	5,416.42	5,416.42	1	100.0	1.0
O-5	Sendaiko-kita	10,634.24	10,634.24	1	100.0	7.3
O-6	Ishikari (Note 4)	12,029.68	12,029.68	3	100.0	1.4 and others (Note 5)
Subtotal for other Areas		28,080.34	28,080.34	5	100.0	—
Portfolio total		1,380,826.52	1,373,844.76	71	99.5	1.6

(Note 1) The total leasable area is calculated based on the leased area for the building described in the lease agreement (includes short-term leases for use prior to the effective date of the lease agreement) for each property. The same applies to the information provided in "3. Reference Information" here.

(Note 2) The leased area is the sum of the leased floor area of the building as stated in the lease agreement (includes short-term leases for use prior to the effective date of the lease agreement) for each property. The same applies to the information provided in "3. Reference Information" here.

(Note 3) As for the PML (Probable Maximum Loss) figures, Tokio Marine dR Co., Ltd. has prepared earthquake risk research reports with regard to portfolio properties owned by JLF. Such reports, however, do not guarantee the contents provided and simply reflect the opinion of the research institution. PML is the projected loss ratio in an earthquake. While no consistent, clear definition of PML is available, it is used the ratio of loss amount corresponding to a 90% non-exceedance probability of an earthquake with a 475-year return period (10% 50-year exceedance probability) to building replacement cost in this document.

(Note 4) Figures for co-ownership are indicated.
Shinonome Logistics Center: 47%
Narashino Logistics Center II: 90%
Ichikawa Logistics Center II: 90%
Shin-Koyasu Logistics Center: 51%
Kuki Logistics Center: 44.5%
Ishikari Logistics Center: 55%

(Note 5) For Ishikari Logistics Center, there are multiple buildings. PML values of each building are as follows.
Building No. 2. PML value: 1.4%.
Building No. 7. PML value: 1.5%.
Building No. 10. PML value: 1.9%

(iii) Diversification of portfolio

Diversification of portfolio properties owned by JLF is described below.

A. Ratio by region

Region	Total leasable area (m^2)	Ratio (%) (Note)	Acquisition price (Millions of yen)	Ratio (%) (Note)
Tokyo Metropolitan Area	1,086,755.61	78.7	248,644	85.9
Osaka Area, Nagoya Area and Fukuoka Area	265,990.57	19.3	36,537	12.6
Other Areas	28,080.34	2.0	4,141	1.4
Total	1,380,826.52	100.0	289,323	100.0

(Note) Figures are rounded off to the first decimal place.

B. Ratio by total rentable area (Note 1)

Total rentable area (m^2)	Number of properties	Ratio (%) (Note 2)	Acquisition price (Millions of yen)	Ratio (%) (Note 2)
Over 30,000 m^2	19	36.5	195,108	67.4
Over 10,000 m^2 but 30,000 m^2 or less	22	42.3	75,140	26.0
10,000 m^2 or less	11	21.2	19,074	6.6
Total	52	100.0	289,323	100.0

(Note 1) Properties are classified based on total rentable area (100% of total leasable area with respect to co-owned properties) and their portfolio proportions are indicated.

(Note 2) Figures are rounded off to the first decimal place.

C. Ratio by leasehold period

Leasehold period (Residual period)	Leased area (m^2)	Ratio (%) (Note 1)	Annual rent (Millions of Yen) (Note 2)	Ratio (%) (Note 1)
Over 10 years	82,219.68	6.0	1,344	7.1
Over 5 years but within 10 years	290,440.86	21.1	3,526	18.5
Over 3 years but within 5 years	283,881.80	20.7	3,876	20.4
Within 3 years	717,302.42	52.2	10,299	54.1
Total	1,373,844.76	100.0	19,046	100.0

(Note 1) Figures are rounded off to the first decimal place.

(Note 2) Annual rent represents either annual rent or monthly rent times 12 in the lease contract (includes short-term leases for use prior to the effective date of the lease agreement). If the property has multiple tenants, the number is the sum of the all contracts. The Lease contract includes short-term leases for use prior to the effective date of the lease agreement.

(iv) Performance of portfolio properties

The following provides a summary of performance for the six-month period ended January 31, 2025 of real estate, etc. owned by JLF.

The "performance data" for each piece of real estate, etc. provide the following.

- The amounts indicated under "Performance data" are not intended to provide or guarantee future values.
- Amounts are presented with figures below one million yen omitted, and are posted on an accrual basis in principle.
- "Real estate leasing business revenue" includes rent, common area maintenance fees, and income from parking charges, utilities expenses, and other.
- "Taxes and public dues" includes property tax and city planning tax. As a general rule, the obligation to pay property tax and city planning tax comes into effect on January 1 of each year. Such tax payments, however, are not posted as real estate leasing business expenses, as JLF, when settling property and city planning taxes incurred at the time of property acquisition, includes the amount settled as part of the acquisition cost.
- "Repair expenses" may vary when JLF holds properties for a long period of time as such expenses differ from period to period, and, by nature, do not arise on a regular basis.
- "Insurance expenses" posted represents the portion of casualty insurance corresponding to the respective period.
- "Other expenses" includes trust fees.

(Millions of yen)

Property No.	M-2	M-3	M-4	M-5	M-6
Name of real estate, etc.	Urayasu Logistics Center	Hiratsuka Logistics Center	Shinkiba Logistics Center	Urayasu Chidori Logistics Center	Funabashi Nishiura Logistics Center
Number of days under management	184	184	184	184	184
(i) Total real estate leasing business revenue	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Rent revenue - real estate					
Other lease business revenue					
(ii) Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
Depreciation and amortization	63	8	15	43	38
Loss on write-off of noncurrent assets	-	0	-	0	0
(iii) Income from real estate leasing business (= (i) - (ii))	249	41	59	66	132
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	312	50	74	109	171
(v) Capital expenditure	-	1	-	0	14
(vi) NCF (= (iv) - (v))	312	49	74	109	156

(Note) Not disclosed as the tenant did not agree to disclosure.

(Millions of yen)

Property No.	M-8	M-9	M-11	M-12	M-13
Name of real estate, etc.	Kawasaki Logistics Center	Narashino Logistics Center	Yachiyo Logistics Center	Yokohama Fukuura Logistics Center	Yachiyo Logistics Center II
Number of days under management	184	184	184	184	184
(i) Total real estate leasing business revenue	Not disclosed (Note)	60	Not disclosed (Note)	Not disclosed (Note)	193
Rent revenue - real estate		60			193
Other lease business revenue		-			-
(ii) Total real estate leasing business expenses		15			58
Taxes and dues		5			13
Outsourcing service expenses		0			0
Utilities expenses		-			0
Repair expenses		0			2
Insurance expenses		0			0
Other expenses related to rent business		0			0
Depreciation and amortization	78	8	71	52	40
Loss on write-off of noncurrent assets	1	0	0	0	0
(iii) Income from real estate leasing business (= (i) - (ii))	212	45	206	225	135
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	292	53	278	278	175
(v) Capital expenditure	56	7	0	2	25
(vi) NCF (= (iv) - (v))	235	46	278	275	150

(Note) Not disclosed as the tenant did not agree to disclosure.

(Millions of yen)

Property No.	M-15	M-16	M-17	M-18	M-19
Name of real estate, etc.	Ichikawa Logistics Center	Shinonome Logistics Center (Note 1)	Narashino Logistics Center II (Note 1)	Ichikawa Logistics Center II (Note 1)	Souka Logistics Center
Number of days under management	184	184	184	184	184
(i) Total real estate leasing business revenue	Not disclosed (Note 2)	355	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note2)
Rent revenue - real estate		354			
Other lease business revenue		0			
(ii) Total real estate leasing business expenses		71			
Taxes and dues		31			
Outsourcing service expenses		0			
Utilities expenses		-			
Repair expenses		-			
Insurance expenses		0			
Other expenses related to rent business		0			
Depreciation and amortization	23	38	63	108	101
Loss on write-off of noncurrent assets	-	0	1	2	0
(iii) Income from real estate leasing business (= (i) - (ii))	68	283	168	333	263
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	92	321	232	444	365
(v) Capital expenditure	38	2	16	5	2
(vi) NCF (= (iv) - (v))	53	318	215	438	362

(Note 1) Figures for joint ownership are indicated.
Shinonome Logistics Center: 47%
Narashino Logistics Center II: 90%
Ichikawa Logistics Center II: 90%

(Note 2) Not disclosed as the tenant did not agree to disclosure.

(Millions of yen)

Property No.	M-20	M-21	M-22	M-23	M-24
Name of real estate, etc.	Tatsumi Logistics Center	Kashiwa Logistics Center	Musashi murayama Logistics Center	Kashiwa Logistics Center II	Shin-Koyasu Logistics Center (Note 1)
Number of days under management	184	184	184	184	184
(i) Total real estate leasing business revenue	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
Rent revenue - real estate					
Other lease business revenue					
(ii) Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
Depreciation and amortization	45	25	45	34	58
Loss on write-off of noncurrent assets	-	0	-	-	0
(iii) Income from real estate leasing business (= (i) - (ii))	225	83	192	132	198
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	271	108	237	166	256
(v) Capital expenditure	0	0	185	3	5
(vi) NCF (= (iv) - (v))	270	108	52	163	251

(Note 1) Figures for joint ownership are indicated. Shin-Koyasu Logistics Center: 51%

(Note 2) Not disclosed as the tenant did not agree to disclosure.

(Millions of yen)

Property No.	M-25	M-26	M-27	M-28	M-29
Name of real estate, etc.	Misato Logistics Center	Sagamihara Logistics Center	Chiba Kita Logistics Center	Chiba Kita Logistics Center II	Urayasu Chidori Logistics Center III
Number of days under management	184	184	184	184	184
(i) Total real estate leasing business revenue	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Rent revenue - real estate					
Other lease business revenue					
(ii) Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
Depreciation and amortization	29	63	25	32	5
Loss on write-off of noncurrent assets	-	-	0	—	—
(iii) Income from real estate leasing business (= (i) - (ii))	83	193	42	106	26
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	112	257	68	138	32
(v) Capital expenditure	-	-	8	22	-
(vi) NCF (= (iv) - (v))	112	257	60	115	32

(Note) Not disclosed as the tenant did not agree to disclosure.

(Millions of yen)

Property No.	M-30	M-31	M-32	M-34	M-35
Name of real estate, etc.	Zama Logistics Center	Shinkiba Logistics Center II	Yokohama Machida Logistics Center	Shiroi Logistics Center	Toda Logistics Center
Number of days under management	184	184	184	184	184
(i) Total real estate leasing business revenue	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Rent revenue - real estate					
Other lease business revenue					
(ii) Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
Depreciation and amortization	9	74	94	44	14
Loss on write-off of noncurrent assets	-	0	-	-	-
(iii) Income from real estate leasing business (= (i) - (ii))	51	319	376	61	34
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	60	393	471	106	49
(v) Capital expenditure	-	0	35	-	-
(vi) NCF (= (iv) – (v))	60	393	435	106	49

(Note) Not disclosed as the tenant did not agree to disclosure.

(Millions of yen)

Property No.	M-36	M-37	M-38	M-39	M-40
Name of real estate, etc.	Ichikawa Logistics Center III	Fujisawa Logistics Center	Hanyu Logistics Center	Saitama Kisai Logistics Center	Kazo Logistics Center
Number of days under management	184	184	184	184	184
(i) Total real estate leasing business revenue	Not disclosed (Note)	Not disclosed (Note)	59	Not disclosed (Note)	Not disclosed (Note)
Rent revenue – real estate			59		
Other lease business revenue			-		
(ii) Total real estate leasing business expenses			14		
Taxes and dues			3		
Outsourcing service expenses			0		
-Utilities expenses			-		
Repair expenses			0		
Insurance expenses			0		
Other expenses related to rent business			0		
Depreciation and amortization	22	30	8	22	34
Loss on write-off of noncurrent assets	-	-	0	-	0
(iii) Income from real estate leasing business (= (i) – (ii))	104	64	44	109	79
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	127	94	54	132	113
(v) Capital expenditure	-	-	7	2	1
(vi) NCF (= (iv) – (v))	127	94	46	129	112

(Note) Not disclosed as the tenant did not agree to disclosure.

(Millions of yen)

Property No.	M-41	M-42	T-1	T-2	T-3
Name of real estate, etc.	Kuki Logistics Center (Note 1)	Itabashi Logistics Center	Daito Logistics Center	Osaka Fukuzaki Logistics Center	Kiyosu Logistics Center
Number of days under management	184	184	184	184	184
(i) Total real estate leasing business revenue	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
Rent revenue – real estate					
Other lease business revenue					
(ii) Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
Depreciation and amortization	37	12	98	21	33
Loss on write-off of noncurrent assets	-	-	6	0	-
(iii) Income from real estate leasing business (= (i) – (ii))	99	70	380	129	101
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	136	82	486	151	134
(v) Capital expenditure	0	-	147	3	-
(vi) NCF (= (iv) – (v))	136	82	338	148	134

(Note 1) Figures for joint ownership are indicated. Kuki Logistics Center: 44.5%

(Note 2) Not disclosed as the tenant did not agree to disclosure.

(Millions of yen)

Property No.	T-4	T-5	T-6	T-7	T-9
Name of real estate, etc.	Kadoma Logistics Center	Komaki Logistics Center	Komaki II Logistics Center (Note 1)	Fukuoka Hakozaki Futo Logistics Center	Fukuoka Kashiihama Logistics Center
Number of days under management	184	184	61	184	184
(i) Total real estate leasing business revenue	Not disclosed (Note2)	Not disclosed (Note2)	Not disclosed (Note2)	Not disclosed (Note2)	Not disclosed (Note2)
Rent revenue – real estate					
Other lease business revenue					
(ii) Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
Depreciation and amortization	9	17	10	17	27
Loss on write-off of noncurrent assets	0	-	-	0	-
(iii) Income from real estate leasing business (= (i) – (ii))	36	28	5	69	58
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	46	45	15	87	85
(v) Capital expenditure	4	-	3	5	-
(vi) NCF (= (iv) – (v))	42	45	11	82	85

(Note 1)	The asset was transferred on October 1, 2024
(Note 2)	Not disclosed as the tenant did not agree to disclosure.

(Millions of yen)

Property No.	T-10	T-11	T-12	T-13	T-15
Name of real estate, etc.	Kasugai Logistics Center	Takatsuki Logistics Center	Aisai Logistics Center	Osaka Nishiyodogawa Logistics Center	Settsu Logistics Center
Number of days under management	184	184	184	184	184
(i) Total real estate leasing business revenue	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Rent revenue – real estate					
Other lease business revenue					
(ii) Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
Depreciation and amortization	34	10	20	11	2
Loss on write-off of noncurrent assets	-	-	-	-	-
(iii) Income from real estate leasing business (= (i) – (ii))	80	18	46	44	44
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)	115	29	67	55	47
(v) Capital expenditure	0	25	-	-	-
(vi) NCF (= (iv) – (v))	114	4	67	55	47

(Note) Not disclosed as the tenant did not agree to disclosure.

(Millions of yen)

Property No.		O-1	O-5	O-6
Name of real estate, etc.		Maebashi Logistics Center	Sendaiko-kita Logistics Center	Ishikari Logistics Center (Note 1)
Number of days under management		184	184	184
(i) Total real estate leasing business revenue		43	Not disclosed (Note 2)	Not disclosed (Note 2)
	Rent revenue – real estate	43		
	Other lease business revenue	-		
(ii) Total real estate leasing business expenses		12		
	Taxes and dues	2		
	Outsourcing service expenses	0		
	Utilities expenses	-		
	Repair expenses	0		
	Insurance expenses	0		
	Other expenses related to rent business	0		
	Depreciation and amortization	8	9	4
	Loss on write-off of noncurrent assets	-	-	-
(iii) Income from real estate leasing business (= (i) – (ii))		30	50	39
(iv) NOI from leasing business (= (iii) + depreciation and amortization + loss on write-off of noncurrent assets)		39	60	43
(v) Capital expenditure		6	-	2
(vi) NCF (= (iv) – (v))		32	60	41

(Note 1) Figures for joint ownership are indicated. Ishikari Logistics Center: 55%
(Note 2) Not disclosed as the tenant did not agree to disclosure.

(3) Capital expenditure for assets under management

(i) Scheduled capital expenditure

Major scheduled capital expenditures associated with the planned repair work for real estate, etc. owned by JLF are listed below. The following scheduled expenditures include those accounted for as expenses.

Name of real estate, etc. (Location)	Purpose	Scheduled period	Estimated construction cost (Millions of yen) (Note)		
			Total amount	Payment for the period	Total amount paid
Ichikawa Logistics Center II (Ichikawa, Chiba)	Air conditioner renewal and expansion work	July 2025	121	-	-
Musashi Murayama Logistics Center (Musashimurayama, Tokyo)	Fire prevention compartment formation work	From April 2024 to March 2026	758	-	83
Chiba Kita Logistics Center II (Chiba, Chiba)	Freight elevator renewal work	July 2025	44	-	-
Urayasu Chidori Logistics Center Ⅲ (Urayasu, Chiba)	Power transforming equipment renewal work	July 2025	28	-	-
Osaka Fukuzaki Logistics Center (Osaka, Osaka)	Air conditioner renewal work	December 2025	58	-	-
Kiyosu Logistics Center (Kiyosu, Aichi)	Air conditioner installation	July 2025	170	-	-
Kadoma Logistics Center (Kadoma, Osaka)	Outer wall repair work on east and north facades	January 2026	65	-	-
Kadoma Logistics Center (Kadoma, Osaka)	Freight elevator renewal work	December 2025	87	-	-
Takatsuki Logistics Center (Takatsuki, Osaka)	Outer wall repair work on west and north facades	July 2025	25	-	-
Maebashi Logistics Center (Maebashi, Gunma)	Restrooms renewal work of office building	November 2025	11	-	-

(Note) Figures are rounded down to the nearest million yen.

(ii) Capital expenditure during the six-month period

The following provides a summary of major construction work applicable to capital expenditure performed during the six-month period in connection with the real estate, etc. owned by JLF.

Name of real estate, etc. (Location)	Purpose	Period	Amount of expenditure (Millions of yen) (Note)
Musashi Murayama Logistics Center (Musashimurayama, Tokyo)	Fire prevention compartment formation work	January 2025	185
Daito Logistics Center (Daito, Osaka)	Air conditioner renewal work of office II	January 2025	71
Daito Logistics Center (Daito, Osaka)	Outer wall waterproofing on south and east facades of warehouse II	January 2025	59
Takatsuki Logistics Center (Takatsuki, Osaka)	Outer wall repair work on east and south facades	January 2025	20

(Note) Figures are rounded down to the nearest million yen.

(iii) Reserve for long-term repair plan (reserve for repairs)

Not applicable

(4) Overview of tenants and major real estate and other properties

10 major tenants

The following tenants use the 10 largest areas of real estate owned and leased by JLF as of January 31, 2025.

Name of tenant	Name of real estate, etc.	Leased area (m^2)	Lease ratio (%) (Note 1)
Nakano Shokai co., ltd.	Kashiwa Logistics Center II	169,445.04	12.3
	Urayasu Chidori Logistics Center		
	Tatsumi Logistics Center		
	Fukuoka Hakozaki Futo Logistics Center		
	Shinkiba Logistics Center		
	Fukuoka Kashiihama Logistics Center		
	Shinkiba Logistics Center II		
SETTSU WAREHOUSE Co., Ltd.	Daito Logistics Center	119,637.29	8.7
	Kasugai Logistics Center		
SBS RICOH LOGISTICS SYSTEM Co., Ltd.	Shin-Koyasu Logistics Center (Note 2)	62,371.93	4.5
	Osaka Fukuzaki Logistics Center		
	Souka Logistics Center		
VANTEC CORPORATION	Musashi Murayama Logistics Center	59,620.01	4.3
	Ichikawa Logistics Center		
SAGAWA EXPRESS CO., LTD.	Shinonome Logistics Center (Note 2)	57,376.56	4.2
	Shin-Koyasu Logistics Center (Note 2)		
	Yokohama Fukuura Logistics Center		
	Hanyu Logistics Center		
	Maebashi Logistics Center		
	Narashino Logistics Center		
Sagawa Global Logistics Co., Ltd.	Kawasaki Logistics Center	53,617.90	3.9
	Kuki Logistics Center (Note 2)		
TOMY Company, Ltd.	Ichikawa Logistics Center II (Note 2)	51,874.96	3.8
MITSUI-SOKO LOGISTICS Co., Ltd.	Narashino Logistics Center II (Note 2)	43,508.54	3.2
LOGISTEED East Japan, Ltd.	Yachiyo Logistics Center	43,032.60	3.1
DHL Supply Chain Ltd. (Japan)	Sagamihara Logistics Center	42,733.37	3.1
Total for all tenants		1,373,844.76	100.0

(Note 1) Figures are rounded off to the first decimal place.

(Note 2) Figures for co-ownership are indicated.
Shinonome Logistics Center II: 47%
Narashino Logistics Center II: 90%
Ichikawa Logistics Center II: 90%
Shin-Koyasu Logistics Center: 51%
Kuki Logistics Center:44.5%