Japan Logistics Fund, Inc.
日本ロジスティクスファンド投資法人

December 12, 2025

For Immediate Release

Real Estate Investment Trust
Japan Logistics Fund, Inc. (Security Code: 8967)
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Notice Concerning the Acquisition of Real estate trust beneficiary right and Disposition of Real Estate Asset (Acquisition of Ishikari Logistics Center (45% quasi-co-ownership interest) and Disposition of Kadoma Logistics Center)

Mitsui & Co., Logistics Partners Ltd. (hereinafter referred to as "MLP"), the asset management company of Japan Logistics Fund, Inc. (hereinafter referred to as "JLF"), announces today that MLP has decided to acquire a new asset and dispose an existing asset (hereinafter referred to as "The Acquisition" and "The Disposition", respectively, and "The Transaction", collectively) as detailed below:

1. Outline of The Acquisition and The Disposition

(1) Asset acquired (hereinafter referred to as the "Asset Acquired")

Property number	O-6
Name of the property	Ishikari Logistics Center (45% quasi-co-ownership interest)
Date of contract	December 12, 2025
Planned date of delivery (Note 2)	December 17, 2025
Planned acquisition price (Millions of yen) (Note 3)	1,042
Appraisal value (Millions of yen)	1,070
Discount to appraisal value (Note 4)	2.6%
Appraisal NOI yield (based on planned acquisition price) (Note 5)	7.1%
Seller	Fuyo General Lease Co., Ltd.
Brokerage	Not applicable

(Note 1) Amounts have been rounded down to the nearest million yen. The same applies hereafter for units of million yen. Percentages have been rounded off to the first decimal point place. The same applies to percentages hereafter.
(Note 2) If JLF and the seller agree to a different date, that agreed-upon date shall apply. The same applies hereafter.
(Note 3) The amount provided is the purchase amount stipulated under trust beneficiary right purchase agreement related to the asset acquisition (both excluding consumption tax and local consumption tax).

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(Note 4) Discount to appraisal value = (Appraisal value - planned acquisition price) ÷ Appraisal value X 100
(Note 5) Appraisal NOI yield (based on planned acquisition price) = Appraisal NOI ÷ planned acquisition price X 100
Appraisal NOI is the amount of net operating income that serves as the basis for pricing using the direct capitalization approach as stated in the appraisal report.

(2) Asset disposed (Hereinafter referred to as the "Asset Disposed". "The Property" shall hereinafter refer to the Asset Acquired or Asset Disposed individually or collectively.)

Property number	T-4
Name of the property	Kadoma Logistics Center
Date of contract	December 12, 2025
Date of delivery	December 12, 2025
Disposition price (Millions of yen) (Note 1)	2,730
Book value (Millions of yen) (Note 2)	1,101
Difference between the disposition price and book value (Millions of yen) (Note 3)	1,628
Appraisal value (Millions of yen)	1,890
Buyer	Taisei-Yuraku Real Estate Co., Ltd.
Brokerage	Not applicable

(Note 1) Excludes disposition expenses, settlement of property and city planning taxes, and consumption tax.
(Note 2) The estimated values as of the disposition date.
(Note 3) This does not represent capital gain or loss; rather, it is a reference value calculated as the difference between the disposition price and the book value.

(3) Funds for/from the acquisition and disposition

a. The Acquisition (Ishikari Logistics Center (45% quasi-co-ownership interest))

- Funds for the acquisition: Borrowings (Note) and funds on hand
- Payment method: Lump-sum payment on the date of delivery

(Note) For details of the borrowings, please refer to the "Notice Concerning Borrowing Capital" announced today.

b. The Disposition (Kadoma Logistics Center)

- Funds from the disposition: Funds on hand and amounts allocated to cash distributions
- Payment method: Lump-sum payment on the date of delivery

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2. Rationale for the Transaction

We recognize the underperformance of JLF's unit price versus NAV per unit (Note 1) as a challenge. In response to this challenge, we strive to maintain a DPU above JPY 2,150 and target annual growth of 2.2% or more in FFO per unit (Note 2) to gain trust in the sustainability of DPU and growth in portfolio profits. To achieve these goals, we endeavor to raise portfolio profitability (rental growth) and transition into assets with greater value-add potential (capital recycling).

As part of our capital recycling strategy, we approved The Transaction to transition into properties that would contribute to growth in FFO per unit.

The asset to be acquired, the Ishikari Logistics Center located favorably as a logistics hub serving Sapporo and surrounding consumer markets, given its location within the Ishikari Bay New Port, a terminal for international trade and Sapporo's gateway to the sea. The Property carries a rent gap (Note 3), leaving expectations for future earnings growth. The acquisition has an appraisal NOI yield of 7.1%, which exceeds implied cap rate (Note 4). Further, the planned acquisition price represents a 2.6% discount to appraisal value. Therefore, this acquisition contributes to profitability growth and unitholder value gains. Moreover, JLF has owned and operated a 55% quasi-co-ownership interest in the Property since March 2024. The acquisition of the additional 45% quasi-co-ownership interest will bring Ishikari Logistics Center under JLF's sole ownership, making it possible to achieve greater efficiency, flexibility, and agility in operations of the Property.

The asset to be disposed, the Kadoma Logistics Center is where asset value has been maximized since its acquisition in 2007. A recent lease agreement with an in-place tenant has been renewed at rent levels considered to fall within the high end of market rents. As such, the asset became slated for sale as asset value has been deemed maximized. The disposition price is 44.4% higher than appraisal value, which would deliver an IRR (Note 5) over the holding period of 9.1%. The effects of the Disposition have been reflected in operational guidance published in JLF's Financial Report released September 12, 2025. The capital gain, however, would exceed expectations. Therefore, the DPU forecast for the six-month fiscal period ending January 2026 has been revised. Specifically, the DPU for FP 2026/1 has been raised 7.0% to JPY 2,300 from the original forecast of JPY 2,150.

Since March 2024, JLF has sold 4 properties deemed to have reached maximum value and acquired 5 properties with future earnings growth potential. The Transaction is an extension of these initiatives aimed at enhancing portfolio profitability through capital recycling. As far as the unitholder returns of capital gains is concerned, in the event a disposition is priced at a level that far exceeds appraisal value, that surplus is returned to unitholders while considering the FFO payout ratio.

JLF believes The Transaction will improve capital cost and lead to increased unitholder returns and unitholder value through a higher DPU. Following The Transaction, JLF will continue to advance its Develop the Value 2.0 strategy with a careful eye on unit price, capital cost, and the like.

(Note1) "NAV (Net Asset Value) per unit" represents net assets reflecting unrealized gain/loss (the difference between the book value and appraisal value of portfolio assets) divided by the number of investment units issued and outstanding.

(Note2) "FFO (Funds from Operations)" is calculated using the following formula:
FFO = Net income (for the period) + Depreciation & amortization costs (for the period) + Loss on disposal of fixed assets (for the period) + Capital losses on real estate sales - Capital gains on real estate sales etc.

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(Note3) "Rent gap" refers to the difference between market rent and the rent level stipulated in the lease agreement effective as of the date of this document for the relevant property. Market rent is nothing more than a value assumed by MLP based on examples from the neighboring area and the like.
(Note4) "Implied cap rate" is the yield sought by real estate investors, calculated based on unit price, using the following formula: Sum of appraisal NOI as of the end of the previous fiscal period for JLF portfolio properties ÷ {Market capitalization of JLF unit prices as of each day + Total amount of interest-bearing debt as of the end of the previous fiscal period + Deposits and guarantees in trust as of the end of the previous fiscal period + Long-term deposits - (Cash and deposits as of the end of the previous fiscal period + Cash and deposits in trust as of the end of the previous fiscal period)}
(Note5) IRR is calculated based on a holding period from June 27, 2007, through the disposition date. NCF over the holding period is calculated using actual NCF since June 27, 2007, and assumed NCF until the disposition date in the fiscal period ending July 2026.
(Note6) See the press release dated today, "Notice Concerning Revision of Forecast for the Six-Month Period Ending January 31, 2026" for the operating forecasts and distribution forecasts for FP 2026/1.

3. Strengths of the Asset Acquired

【O-6 Ishikari Logistics Center (45% quasi-co-ownership interest)】

Highlights of The Acquisition

- **Off-market transaction with another player leveraging MLP's own network.**
- **The property has a rent gap that leaves potential for future profitability growth.**
- **Located within a corporate complex in the area of the Ishikari Bay New Port, an international trading port that serves as Sapporo's gateway to the sea.**
- **The location also provides excellent access to New Chitose Airport, supporting a broad range of cargo, from ocean freight to air freight.**
- **Highly versatile specifications supporting efficient internal operations. Able to be divided into partitions as small as 1,500 tsubo.**

a. Location

- Located in Ishikari City adjacent to the ordinance-designated city of Sapporo, the area is home to more than 750 manufacturing and distribution-related companies in the Ishikari Bay New Port area, an international trading port that serves as Sapporo's gateway to the sea.
- Located within about 15 km of Sapporo, the location has high potential as a collection and delivery base for consumption areas such as Sapporo and its surrounding cities.
- Located approximately 13 km from the Sapporo Kita Interchange on the Sasson Expressway, the property has access to the New Chitose Airport via the Hokkaido Expressway and can handle a broad range of cargo from ocean freight to air freight.
- Located in a corporate complex in the Ishikari Bay New Port Area, the facility is capable of 24-hour □ operation and high frequency delivery.

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b. Facilities

- The property consists of three highly versatile low-rise logistics facilities that can be leased separately in partitions as small as about 1,500 tsubo and can accommodate a wide range of tenant needs.
- Each of the three buildings has standard facility specifications with effective inter-column gap of 8.5m x 10.0m, 17.7m x 8.4m, and 10.5m x 10.0m, effective ceiling height of 7.3m, 9.7m, and 7.0m, and floor withstand load of 1.5t/m2, 1.0t/m2, and 1.2t/m2, respectively.
- Two of the three buildings received Certification for CASBEE for Real Estate of "A" rank and one of them received "B+" rank.
- The site has two entrances and exits in each building for efficient internal operations. One of the buildings has ample space for trucks to wait and for employees to park their own cars for the convenience of the warehouse workers.

c. Tenants

- Fixed-term building lease agreements have been executed with local 3PL players and others, securing stable operations and profitability.

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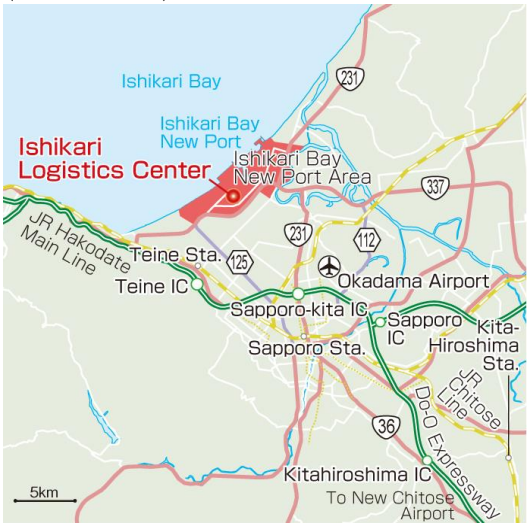
Photograph



Map

(Zoomed out)



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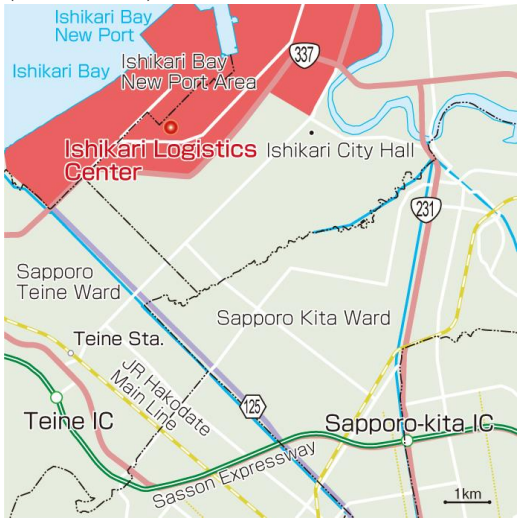

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4. Details of the Asset Acquired and the Asset Disposed

（1） Asset Acquired

[O-6 Ishikari Logistics Center (45% quasi-co-ownership interest)]

Overview of the asset					
Asset type		Real estate trust beneficiary right (45% quasi-co-ownership interest)	Overview	Surveyor	Earth-Appraisal Co., Ltd.
Planned acquisition date		December 17, 2025		Date of report	September 5, 2025
Planned acquisition price		1,042 million yen		Emergency and Urgent repairs	34,367 thousand yen
Appraisal value		1,070 million yen			
Trustee		Sumitomo Mitsui Trust Bank, Limited.		Mid-term repairs	507,487 thousand yen (54,185 thousand yen per year)
Winding up of the trust		December 31, 2035	PML value		1.6% (Note 3)
Land	Location	2-782-6, Shinko-nishi, Ishikari City, Hokkaido, and others	Building	Structure/Floors	4-story reinforced concrete structure with a flat-topped roof, and others
	Area	28,817.47m² (Note 2)		Timing of construction	March 3, 1992 and others (Note 3)
	Zoning	Semi-industrial zoning area		Gross floor area	21,844.93m²
	Plot ratio	200%		Gross leasable area	21,872.18m² (Note 3)
	Building-to-land ratio	60%		Use	Warehouse
	Form of ownership	Ownership rights		Form of ownership	Ownership rights
Property management company		XYMAX HOKKAIDO Corporation	Collateral		None
Leasing circumstances					
Number of tenants		3	Name of tenants		①Ace Co., Ltd. ②Sankyo Transport Service Co. ③PINELAND Co., Ltd. (Note 3)
Annual rent		Not disclosed (Note 4)	Deposits and guarantees		Not disclosed (Note 4)
Space leased		①11,369.29 ㎡ ② 6,582.73 ㎡ ③ 3,920.16 ㎡	Occupancy rate		100.0%

Occupancy Rates	End of July 2021	End of July 2022	End of July 2023	End of July 2024	End of July 2025
	100.0%	100.0%	100.0%	100.0%	100.0%

Remarks:
JLF shared quasi-co-ownership of the property with Fuyo General Lease Co., Ltd. and had entered into an agreement among beneficiaries with the said company and MLP. However, as JLF will acquire full ownership of the property , the agreement among beneficiaries will be terminated.

(Note 1) Although JLF plans to acquire 45% quasi-co-ownership interest in the real estate trust beneficiary right, the figures other than the planned acquisition price and appraisal value are for the whole (100% of the) property. JLF has already acquired 55% quasi-co-ownership interest in the property as of March 29, 2024, and will acquire full ownership of the property through the additional acquisition scheduled for December 17, 2025.
(Note 2) In addition to the above, the property includes a co-ownership interest of 2,881,747/9,015,397 in the co-owned land (private road portion, one lot, 9,106.93m²) located at 2-782-13, Shinko-nishi, Ishikari City, Hokkaido.
(Note 3) Building No. 2. Tenant name: Ace Co., Ltd. PML value: 1.5%. GLA: 11,369.29m².
Timing of construction: March 3, 1992
Building No. 7. Tenant name: PINELAND Co., Ltd. PML value: 1.6%. GLA: 3,920.16m².
Timing of construction: January 10, 1995
Building No. 10. Tenant name: Sankyo Transport Service Co. PML value: 1.9%. GLA: 6,582.73m².

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Timing of construction: August 8, 1995
(Note 4) Not disclosed as the tenant's consent could not be obtained.

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（2） Asset Disposed

[T-4 Kadoma Logistics Center]

<table>
<tr><td colspan="7">Overview of the asset</td></tr>
<tr><td colspan="2">Asset type</td><td>Real estate</td><td colspan="2">Date of delivery</td><td colspan="2">December 12, 2025</td></tr>
<tr><td colspan="2">Trustee</td><td>-</td><td colspan="2">Disposition price</td><td colspan="2">2,730 million yen</td></tr>
<tr><td colspan="2">Winding up of the trust</td><td>-</td><td colspan="2">Book value (Note 1)</td><td colspan="2">1,101 million yen</td></tr>
<tr><td colspan="2">Acquisition date</td><td>June 27, 2007</td><td colspan="2" rowspan="2">Difference between sale price and book value</td><td colspan="2" rowspan="2">1,628 million yen</td></tr>
<tr><td colspan="2">Acquisition price</td><td>989 million yen</td></tr>
<tr><td rowspan="5">Land</td><td>Location</td><td>9-7 Tonoshima-cho, Kadoma, Osaka</td><td rowspan="5">Building</td><td>Structure/Floors</td><td colspan="2">Steel-frame reinforced concrete structure, flat roof, 5-story building</td></tr>
<tr><td>Area</td><td>3,975.60m²</td><td>Timing of construction</td><td colspan="2">March 26, 1993</td></tr>
<tr><td>Zoning</td><td>Semi-industrial zoning area</td><td>Gross floor area</td><td colspan="2">7,416.18m²</td></tr>
<tr><td>Plot ratio</td><td>200%</td><td>Gross leasable area (GLA)</td><td colspan="2">7,416.19m²</td></tr>
<tr><td>Building-to-land ratio</td><td>60%</td><td>Use</td><td colspan="2">Warehouse and office</td></tr>
<tr><td>Form of ownership</td><td>Ownership rights</td><td>Form of ownership</td><td colspan="2">Ownership rights</td></tr>
<tr><td colspan="2">Property management company</td><td>Hankyu Hanshin Building Management Co., Ltd.</td><td colspan="2">Collateral</td><td colspan="2">None</td></tr>
<tr><td colspan="7">Outline of the appraisal reports</td></tr>
<tr><td colspan="2" rowspan="2">Appraiser</td><td rowspan="2">Tanizawa Sogo Appraisal Co., Ltd.</td><td colspan="2">Timing of pricing</td><td colspan="2">July 31, 2025</td></tr>
<tr><td colspan="2">Appraisal value</td><td colspan="2">1,890 million yen</td></tr>
<tr><td colspan="7">Leasing circumstances</td></tr>
<tr><td colspan="2">Number of tenants</td><td>1</td><td colspan="2">Deposits and guarantees</td><td colspan="2">Not disclosed (Note 2)</td></tr>
<tr><td colspan="2">Name of tenant</td><td>Kowa Company, Ltd.</td><td colspan="2">Space leased</td><td colspan="2">7,416.19m²</td></tr>
<tr><td colspan="2">Annual rent (excluding consumption tax, etc.)</td><td>Not disclosed (Note 2)</td><td colspan="2"></td><td colspan="2"></td></tr>
<tr><td colspan="2" rowspan="2">Occupancy Rates</td><td>End of July 2021</td><td>End of July 2022</td><td>End of July 2023</td><td>End of July 2024</td><td>End of July 2025</td></tr>
<tr><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>100.0%</td></tr>
<tr><td colspan="7">Remarks:</td></tr>
<tr><td colspan="7">The land on which the property rests is the former site of a building that was demolished in October 1991. Buried foundation pillars (73 in all) from the former structure remain on the site.
The acquisition price for the property factors in the estimated cost (approx. 12 million yen) of removing and hauling away all of the old pillars when a new structure is eventually built.</td></tr>
<tr><td colspan="7">(Note 1) Assumed values as of the disposition date.
(Note 2) Not disclosed as the tenant’s consent could not be obtained.</td></tr>
</table>

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5. Outline of the Counterparties (for The Acquisition and The Disposition)

（1）Seller

【O-6 Ishikari Logistics Center (45% quasi-co-ownership interest)】

Name	Fuyo General Lease Co., Ltd.
Location	5-1-1, Kojimachi, Chiyoda-ku, Tokyo
Representative	Hiroaki Oda, President & Chief Executive Officer
Main businesses	1. Leasing of property and rights such as machinery, equipment, tools, real estate and trademarks 2. Purchase, sale, installment sales and import and export of property and rights related to leasing operations 3. Financial services 4. Brokerage, appraisal and management of real estate 5. All other incidental required related operations, etc.
Capital	10,532 million yen (as of June 30, 2025)
Established	May 1, 1969
Equity	529,570 million yen (as of June 30, 2025)
Total Assets	3,595,744 million yen (as of June 30, 2025)
Major shareholders (ownership stake)	Hulic Co., Ltd. (13.95%) The Master Trust Bank of Japan, Ltd. (trust account) (9.46%) Meiji Yasuda Life Insurance Company (8.45%) (as of March 31, 2025)
Relationship with JLF or MLP	
Capital relationship	There is no capital relationship between the counterparty and JLF or MLP.
Personnel relationship	There is no personnel relationship between the counterparty and JLF or MLP.
Transactional relationship	The seller is the property management company for some of JLF's assets in the fiscal period ended July 2025.
Status as a related party	The counterparty is not a related party to JLF or MLP.

（2）Buyer

【T-4 Kadoma Logistics Center】

Name	Taisei-Yuraku Real Estate Co., Ltd.
Location	3-13-1, Kyobashi, Chuo-ku, Tokyo
Representative	Takeshi Uekusa, President & Chief Executive Officer
Main businesses	1. Real estate development and leasing, real estate brokerage, appraisal, and consulting services 2. Maintenance, operation, and management of buildings and condominiums, security services, and renovation work 3. Agency services for non-life insurance and life insurance 4. All other incidental required related operations, etc.
Capital	10,000 million yen (as of March 31, 2025)
Established	October 1, 1971
Equity	113,776 million yen (as of March 31, 2025)
Total Assets	200,285 million yen (as of March 31, 2025)
Major shareholders (ownership stake)	TAISEI CORPORATION (100.0%) (as of March 31, 2025)
Relationship with JLF or MLP	
Capital relationship	There is no capital relationship between the counterparty and JLF or MLP.
Personnel relationship	There is no personnel relationship between the counterparty and JLF or MLP.

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Transactional relationship	The seller is the property management company for some of JLF's assets in the fiscal period ended July 2025.
Status as a related party	The counterparty is not a related party to JLF or MLP.

6. Outline of the broker

The Transaction does not use a broker.

7. Status of the Counterparties (for acquisition, disposition and broking)

The buyer and seller in The Transaction are not interested parties in JLF or MLP.

8. Transaction with an interested party

The Transaction is not a transaction with an interested party.

9. Future outlook

Please refer to announcement "Notice Concerning Revision of Forecast for the Six-Month Period Ending January 31, 2026" dated today. In addition, although a capital gain is expected from the disposition of the Kadoma Logistics Center, a portion of the gain is scheduled to be internally reserved as a reserve fund through compressed booking using the special tax measure for replacement of long-term held assets.

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10. Outline of the appraisal reports

(1) Asset Acquired

[O-6 Ishikari Logistics Center (45% quasi-co-ownership interest)] (Note 1)

Outline of the appraisal report	
Appraisal value	1,070 million yen
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Timing of pricing	September 30, 2025

Category	Details	Overview
Income approach	1,070 million yen	
Direct capitalization approach	1,110 million yen	Calculated by multiplying the price (2,460 million yen) calculated for the whole (100% of the) property by the quasi-co-ownership interest (45%)
Operating revenues	Not disclosed (Note 2)	
Total potential revenue	Not disclosed (Note 2)	
Vacancies and other losses	Not disclosed (Note 2)	
Operating expenses	Not disclosed (Note 2)	
Maintenance expenses	Not disclosed (Note 2)	
Utilities	0 yen	
Maintenance and repairs	7 million yen	
PM fee	Not disclosed (Note 2)	
Tenant recruitment costs, etc.	Not disclosed (Note 2)	
Real estate taxes	14 million yen	
Property insurance premium	Not disclosed (Note 2)	
Other expenses	4 million yen	
Net operating revenues	163 million yen	
Investment gain on lump-sum payment	Not disclosed (Note 2)	
Capital expenditures	Not disclosed (Note 2)	
Net revenues	115 million yen	
Cap rate	4.7%	
DCF approach	1,050 million yen	Calculated by multiplying the price (2,330 million yen) calculated for the whole (100% of the) property by the quasi-co-ownership interest (45%)
Discount rate	4.4%	
Terminal cap rate	4.8%	
Cumulative price	1,290 million yen	Calculated by multiplying the price (2,860 million yen) calculated for the whole (100% of the) property by the quasi-co-ownership interest (45%)
Land (ratio)	76.2%	
Building (ratio)	23.8%	
Matters taken into consideration in deciding the appraisal value	There is no applicable matter.	
(Note 1) The figures is equivalent to the quasi-co-ownership interest (45%) in the property.		

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	However, the income and expenditure under the direct capitalization method are based on the whole (100%) of the property.
(Note 2)	The information as to this item is not disclosed because disclosure of such information may lead to speculation about the level of leasing conditions and outsourcing costs, which may adversely affect the efficient management of JLF and thus harm the interests of unitholders.

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(2) Asset Disposed

[T-4 Kadoma Logistics Center]

Outline of the appraisal report	
Appraisal value	1,890 million yen
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Timing of pricing	July 31, 2025

Category			Details	Overview
Income approach			1,890 million yen	
	Direct capitalization approach		1,920 million yen	
		Operating revenues	Not disclosed (Note)	
		Total potential revenue	Not disclosed (Note)	
		Vacancies and other losses	Not disclosed (Note)	
		Operating expenses	Not disclosed (Note)	
		Maintenance expenses	Not disclosed (Note)	
		Utilities	0 yen	
		Maintenance and repairs	6 million yen	
		PM fee	Not disclosed (Note)	
		Tenant recruitment costs	Not disclosed (Note)	
		Real estate taxes	13 million yen	
		Property insurance premium	Not disclosed (Note)	
		Other expenses	0 yen	
		Net operating revenues	88 million yen	
		Investment gain on lump-sum payment	Not disclosed (Note)	
		Capital expenditures	Not disclosed (Note)	
		Net revenues	74 million yen	
		Cap rate	3.9%	
	DCF approach		1,880 million yen	
		Discount rate	3.8%／4.0%	
		Terminal cap rate	4.1%	
Cumulative price			1,430 million yen	
	Land (ratio)		61.5%	
	Building (ratio)		38.5%	
Matters taken into consideration in deciding the appraisal value			There is no applicable matter.	
(Note) The information as to this item is not disclosed because disclosure of such information may lead to speculation about the level of leasing conditions and outsourcing costs, which may adversely affect the efficient management of JLF and thus harm the interests of unitholders.				

End

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

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