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

January 21, 2026

For Immediate Release

Real Estate Investment Trust
Japan Logistics Fund, Inc. (Security Code: 8967)
Representative: Seiichi Suzuki, Executive Director

Asset Management Company
Mitsui & Co., Logistics Partners Ltd.
Representative: Seiichi Suzuki, President & CEO
Contact: Shintaro Miyata, Chief Financial Officer
TEL +81-3-3238-7171

Notice Concerning the Determination of Planned Acquisition Price and Planned Disposition Price of Domestic Real Estate Trust Beneficiary Rights through Asset Swaps (Acquisition: Funabashi Nishiura Logistics Center III, Disposition: Ichikawa Logistics Center II [quasi-co-ownership interest: 54%])

Japan Logistics Fund Inc. (hereafter referred to as "JLF") announces that, with respect to the acquisition of Funabashi Nishiura Logistics Center III (hereinafter referred to as "The Planned Acquisition Asset") and the disposition of Ichikawa Logistics Center II (54% quasi-co-ownership interest) (hereinafter referred to as "The Planned Disposition Asset") through swaps (hereinafter referred to as "The Swaps"), as stated in the "Notice Concerning the Acquisition and Disposition of Domestic Real Estate Trust Beneficiary Rights through Swaps and the Acquisition of Domestic Real Estate Trust Beneficiary Rights, as well as the Resulting Dissolution and Commencement of Lease Agreements for Operating Assets" dated January 16, 2025 (hereinafter referred to as "The January 16, 2025 Release"), JLF has executed a memorandum with Nippon Prologis REIT, Inc. (hereinafter referred to as "The Swap Counterparty") regarding the value of beneficial interests and swap difference, and determined the planned acquisition price and planned disposition price (hereinafter referred to as "The Determination").

1. Background of the Determination

As stated in the January 16, 2025 Release, under the trust beneficiary rights swap agreement related to the Swaps, the planned acquisition price of the Planned Acquisition Asset and the planned disposition price of the Planned Disposition Asset were to be determined by the end of January 2026 based on the appraisal values obtained by JLF and the Swap Counterparty as of a date within three months prior to the first planned swap date, in accordance with the calculation method specified in the agreement. Both parties have now obtained the appraisal, and today executed a memorandum to determine the planned acquisition price, planned disposition price, and the swap difference.

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

2. Overview of the Determination

	Planned Acquisition Asset		Planned Disposition Asset	
Property number	M-43		M-18	
Name of the property	Funabashi Nishiura Logistics Center III		Ichikawa Logistics Center II (54% quasi-co-ownership interest)	
Date of contract	January 16, 2025			
Swap counterparty	Nippon Prologis REIT, Inc.			
Planned date of swap, etc. (Note 2)	Planned date of swap	Planned acquisition price (Note 3)	Planned disposition price (Note 3)	Difference (Note 3)
	First: February 2, 2026	5,181 million yen	4,960 million yen	221 million yen
	Second: August 3, 2026	5,181 million yen	4,960 million yen	221 million yen
	Third: February 1, 2027	5,338 million yen	4,960 million yen	378 million yen
	Total	15,700 million yen	14,880 million yen	820 million yen
Appraisal value	16,740 million yen		14,880 million yen (Note 4)	
Intermediary	None			
Funds for swap	Borrowings and funds on hand (Note 5)			
Payment method	Lump-sum payment on the date of swap			
Swap assets	Trust beneficiary rights based on domestic real estate as trust assets			

(Note 1) Amounts have been rounded down to the nearest million yen. The same applies hereafter for units of million yen.

(Note 2) The Swaps are scheduled to be carried out in three times. The ratio of the quasi-co-ownership interests involved in the acquisition is 33% for the first and second times and 34% for the third time, while for the disposition, it is 18% for each time.

(Note 3) The amounts stated above are as specified in the memorandum regarding the value of beneficial interests and swap difference for the Planned Acquisition Asset and the Planned Disposition Asset (both excluding consumption tax and local consumption tax).

(Note 4) Based on the price corresponding to an 18% quasi-co-ownership interest and calculated for a 54% quasi-co-ownership interest.

(Note 5) Part of the funds for the Swaps announced in the January 16, 2025 Release has been changed.

(Note 6) 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 carry out reduction entries for the Planned Acquisition Asset.

3. Overview of the Planned Acquisition Asset and the Planned Disposition Asset

For details, please refer to the January 16, 2025 Release.

4. Outlook

There is no change to the forecast for the six-month period ending July 2026 (from February 1, 2026 to July 31, 2026) in the "REIT Financial Report for the six-month period ended July 31, 2025 (The 40th period)" which was announced on September 12, 2025 as the impact of the Swaps has already been factored in.

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

5. Outline of the appraisal

M-43 Funabashi Nishiura Logistics Center III (Note 1)

Outline of the appraisal	
Appraisal value	16,740 million yen
Appraiser	Japan Valuers Co., Ltd.
Timing of pricing	December 19, 2025

Category				Description	Overview
Income approach				16,740 million yen	
	Direct capitalization approach			16,860 million yen	
		Operating revenues		Not disclosed (Note 2)	
			Total potential revenue	Not disclosed (Note2)	
			Vacancies and other losses, etc.	Not disclosed (Note 2)	
		Operating expenses		Not disclosed (Note 2)	
			Maintenance expenses	Not disclosed (Note 2)	
			Utilities	29 million yen	
			Maintenance and repairs	12 million yen	
			PM fee	Not disclosed (Note 2)	
			Tenant recruitment costs	Not disclosed (Note 2)	
			Real estate taxes	81 million yen	
			Property insurance premium	Not disclosed (Note 2)	
			Other expenses	10 million yen	
		Net operating revenues		675 million yen	
			Investment gain on lump-sum payment	Not disclosed (Note 2)	
			Capital expenditures	Not disclosed (Note 2)	
		Net revenues		659 million yen	
		Cap rate		3.9%	
	Price under DCF approach			16,620 million yen	
		Discount rate		3.7%	
		Terminal cap rate		4.1%	
Cost approach				9,950 million yen	
	Land (percentage)			79.9%	
	Building (percentage)			20.1%	
Matters taken into consideration in deciding the appraisal value				Not applicable	

(Note 1) Appraisal reports have been obtained for the main building and the annex respectively, and the combined figures are presented.

(Note 2) JLF does not disclose these items because their disclosure may enable the lease terms and level of fees to be estimated, which could have a negative impact on the efficient operations of JLF and harm the interests of its unitholders.

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

M-18 Ichikawa Logistics Center II [quasi-co-ownership interest: 54%] (Note 1)

Outline of the appraisal	
Appraisal value	14,880 million yen
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Timing of pricing	December 19, 2025

Category			Description	Overview
Income approach			14,880 million yen	
	Direct capitalization approach		14,580 million yen	Based on the price corresponding to an 18% quasi-co-ownership interest (4,860 million yen) and calculated for the price equivalent to a 54% quasi-co-ownership interest in the property.
		Operating revenues	Not disclosed (Note 2)	
		Total potential revenue	Not disclosed (Note 2)	
		Vacancies and other losses, etc.	Not disclosed (Note 2)	
		Operating expenses	Not disclosed (Note 2)	
		Maintenance expenses	Not disclosed (Note 2)	
		Utilities	72 million yen	
		Maintenance and repairs	21 million yen	
		PM fee	Not disclosed (Note 2)	
		Tenant recruitment costs	Not disclosed (Note 2)	
		Real estate taxes	109 million yen	
		Property insurance premium	Not disclosed (Note 2)	
		Other expenses	1 million yen	
		Net operating revenues	1,015 million yen	
		Investment gain on lump-sum payment	Not disclosed (Note 2)	
		Capital expenditures	Not disclosed (Note 2)	
		Net revenues	970 million yen	
		Cap rate	3.6%	
	Price under DCF approach		15,000 million yen	Based on the price corresponding to an 18% quasi-co-ownership interest (5,000 million yen) and calculated for the price equivalent to a 54% quasi-co-ownership interest in the property.
		Discount rate	3.4% / 3.5%	
		Terminal cap rate	3.7%	
Cost approach			16,620 million yen	Based on the price corresponding to an 18% quasi-co-ownership interest (5,540 million yen) and calculated for the price equivalent to a 54% quasi-co-ownership interest in the property.
	Land (percentage)		74.0%	
	Building (percentage)		26.0%	

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

Matters taken into consideration in deciding the appraisal value	Not applicable

(Note 1)	Based on the price corresponding to an 18% quasi-co-ownership interest and calculated for a 54% quasi-co-ownership interest. However, the figures for the revenues and expenditures concerning the "Direct capitalization approach" are provided for the entire property (100%).
(Note 2)	JLF does not disclose these items because their disclosure may enable the lease terms and level of fees to be estimated, which could have a negative impact on the efficient operations of JLF and harm the interests of its unitholders.

(End)

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

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