

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, Finance & IR Dept.
 TEL +81-3-3238-7171

Notice Concerning the Acquisition and Disposition of Real Estate Assets
(Acquisition of Ishikari Logistics Center and
Disposition of Urayasu Chidori Logistics Center II)

Mitsui & Co., Logistics Partners Ltd. (hereinafter referred to as “MLP”), the asset management company of Japan Logistics Fund, Inc. (hereinafter referred to as “JLF”), announced 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 (55% quasi-co-ownership interest: 55%)
Date of contract	March 15, 2024
Planned date of delivery (Note 2)	March 29, 2024
Planned acquisition price (Millions of yen) (Note 3)	1,311
Appraisal value (Millions of yen)	1,360
Discount from appraisal value (Note 4)	3.6%
Appraisal NOI yield (based on planned acquisition price) (Note 5)	6.8%
Seller	Fuyo General Lease Co., Ltd.

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

(Note 2) If JLF and Fuyo General Lease Co., Ltd. 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 (hereinafter referred to as “The Purchase Agreement”) related to the asset acquisition.

(Note 4) Discount from 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 (rounded to the first decimal point)

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	M-14
Name of the property	Urayasu Chidori Logistics Center II
Date of contract	March 15, 2024
Planned date of delivery	March 27, 2024
Planned disposition price (Millions of yen) (Note 1)	2,060
Book value (Millions of yen) (Note 2)	1,353
Difference between the planned disposition price and book value (Millions of yen) (Note 3)	706
Appraisal value (Millions of yen)	1,940
Buyer	Not disclosed (Note 4)

(Note 1) Excludes disposition expenses, settlement of property and city planning taxes, and consumption tax.

(Note 2) Values provided are as of the planned disposition date.

(Note 3) This does not represent the capital gain or loss; rather, it is a reference value calculated as the difference between the planned disposition price and the book value.

(Note 4) The buyer is a domestic investment corporation that remains undisclosed because consent has not been obtained from the buyer. The buyer is not an interested party or the like under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including revisions enforced thereafter).

(3) Funds for the acquisition and disposition

a. The Acquisition (Ishikari Logistics Center)

- Funds for the acquisition: Funds on hand
- Payment method: Lump-sum payment on the date of delivery

b. The Disposition (Urayasu Chidori Logistics Center II)

- Funds from the disposition: Allocated to acquisition funds for the Asset Acquired, funds on hand and cash distributions
- Payment method: Lump-sum payment on the date of delivery

2. Rationale for the Transaction

Under its growth strategy, Develop the Value, JLF has implemented strategies that leverages its unique competitive strengths and ability to respond to changes in the external environment to pursue its forward-looking target of reaching a DPU of 5,600 to 5,700 yen.

Amid inflation, interest rate hikes, and a variety of other changes to the external environment, JLF’s investment unit price has shown weakness of late, causing JLF’s capital cost to rise. Amid this environment, JLF has decided to move forward with The Transaction, following the implementation of investment unit buybacks and cancellation implemented between November 2023 and January 2024, as part of a series of efforts to improve capital cost.

By selling the Asset Disposed at a disposition price above appraisal value, The Transaction enables JLF to pursue

value that exceeds NAV per unit in relation to JLF's investment unit price. Meanwhile, leveraging sale proceeds from The Disposition to acquire the Asset Acquired at or below appraisal value means the asset replacement should contribute to improved capital cost.

Furthermore, the Asset Disposed has in effect a long-term lease agreement at a rent price close to the top end of market rent and, over the medium to long term, large-scale maintenance and repair work should be expected; therefore, the property is assessed to have currently maximized its value. The asset Acquired, however, has the potential for future profitability growth due to a rent gap, and acquiring the Asset Acquired at a NOI yield higher than that of the Asset Disposed should enhance the quality of JLF's portfolio. Moreover, a portion of the capital gain realized by The Disposition will be allocated to cash distributions to enhance shareholder returns while another portion will be allocated to retained earnings under the reserve for reduction entry to help stabilize future operations.

JLF believes The Transaction will lead to improved capital cost, increased unitholder returns through enhanced DPU, and increased unitholder value over the medium to long term. Following the execution of The Transaction, JLF will continue to study implementing appropriate investment strategies and capital policies with flexibility and agility depending on its investment unit price and capital cost, among other factors.

(Note) Net Asset Value per unit is a measure of net asset value per unit that divides the net asset value reflecting difference between the book value and appraisal value of portfolio assets by the total number of investment units issued and outstanding.

3. Strengths of the Asset Acquired

【 O-6 Ishikari Logistics Center】

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 650 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. Access to Sapporo City is available by several roads, including National Routes 337 and 231, which are general trunk roads, as well as Shinkawa-dori Road (Route 125) and Fushiko-Takuhoku Road (Route 112).
- Located approximately 12 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.

b. Specifications

- 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

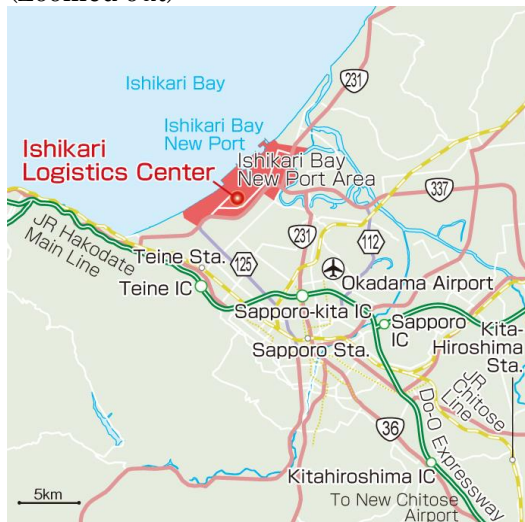
- Fixed-term building lease agreements have been executed with local 3PL players and others, securing stable operations and profitability.

Photograph

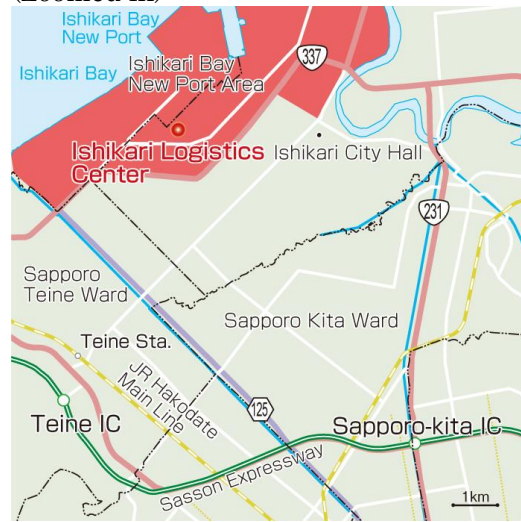


Map

(Zoomed out)



(Zoomed in)



3. Details of the Asset Acquired and Asset Disposed

[O-6 Ishikari Logistics Center] (Note 1)

Overview of the asset				
Asset type	Real estate trust beneficiary right (quasi-co-ownership interest:55%)	Outline of engineering report	Surveyor	Earth-Appraisal Co., Ltd.
Planned acquisition date	March 29, 2024		Date of report	January 17, 2024
Planned acquisition price	1,311 million yen		Emergency repairs	-
Appraisal value	1,360 million yen		Short-term repairs	11,749 thousand yen
Trustee	Sumitomo Mitsui Trust Bank, Limited.		Long-term repairs	479,126 thousand yen
Winding up of the trust	March 31, 2034		PML value	1.4% and others (Note 3)
Land	Location	Building	Structure/Floors	4-story reinforced concrete structure with a flat-topped roof, and others
	Area		Timing of construction	March 3, 1992 and others (Note 3)
	Zoning		Gross floor area	21,844.93m ²
	Plot ratio		Gross leasable area	21,872.18m ² (Note 3)
	Building-to-land ratio		Use	Warehouse
	Form of ownership		Form of ownership	Ownership rights
Property management company	XYMAX HOKKAIDO Corporation	Collateral	None	
Number of tenants	3	Name of tenants	Ace Co., Ltd. Sankyo Transport Service Co. PINELAND Co., Ltd. (Note 3)	
Annual rent	Not disclosed (Note 4)	Deposits and guarantees	Not disclosed (Note 4)	
Space leased	21,872.18m ²	Occupancy rate	100.0%	
Remarks:				
<ul style="list-style-type: none"> The beneficiaries will enter into an agreement with each other. The main contents of such agreement are as follows: With respect to the formation of intentions as beneficiaries, important matters such as reconstruction of the building shall be decided by unanimous agreement of all quasi co-owners, in principle, after consultation among all quasi co-owners. However, if the quasi co-owners cannot reach a unanimous decision within a certain consultation period, JLF may demand that the other quasi co-owners sell to JLF all of the quasi co-ownership interests held by the other quasi co-owners at a price JLF desires. In addition, if JLF notifies the other quasi co-owners that it will not request such sale or if a certain period of time has elapsed after the above consultation period, the other quasi co-owners may request JLF to sell all of its quasi co-ownership interests to the other quasi co-owners at a price the other quasi co-owners desire. Matters other than important matters shall be decided through consultations among all quasi-co-owners and decided by a majority vote based on the percentage of ownership. If the other quasi co-owners breach the provisions of the agreement and such breach of duty is not cured within a reasonable period after notification is provided, or if any other specified event occurs, the quasi co-owners may demand that the other quasi co-owners sell their quasi co-ownership interests at a price they desire. If the above right of sale is exercised, the other party must either sell accordingly or purchase the quasi co-ownership interest held by the claimant. A quasi co-owner may not transfer or create a security interest in the quasi co-ownership without the consent of the other quasi co-owners. When disposing of the quasi-co-ownership interest, any quasi-co-owner shall negotiate the transfer with other quasi-co-owners in advance in preference to third parties, and shall discuss the transfer price, etc. If any quasi-co-owner 				

agrees with a third party to transfer the quasi-co-ownership interest after the above-mentioned preferential negotiation, the quasi co-owner is required to submit a document stating the expected transfer price and other conditions to other quasi co-owners, and other quasi-co-owners may acquire the quasi-co-ownership interest under the conditions stated in such document. In the event that any quasi-co-owner transfers its quasi-co-ownership interest to a third party in violation of the above provisions, (i) if such transferring quasi-co-owner is Fuyo General Lease Co., Ltd., such quasi-co-owner shall pay to the other quasi co-owners the amount equivalent to 20% of the value calculated based on the acquisition price at the time of acquisition of the quasi-co-ownership interest in the trust beneficiary right pertaining to the Property by JLF (or, if the transfer price at which Fuyo General Lease Co., Ltd. transfers said quasi-co-ownership interest to a third party exceeds the amount equivalent to such value, the amount equivalent to 20% of such transfer price) as a penalty; and (ii) if such transferring quasi-co-owner is JLF, JLF shall pay to the other quasi co-owners the amount equivalent to 20% of the acquisition price at the time JLF acquired the quasi-co-ownership interest in the trust beneficiary interest pertaining to the Property (or, if the transfer price at which JLF transferred the relevant quasi-co-ownership interest to a third party exceeds said acquisition price, the penalty shall be 20% of the relevant transfer price) as a penalty.

(Note 1) Although JLF plans to acquire 55% 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.

(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: 1.4%. GLA: 11,369.29m².

Timing of construction: March 3, 1992

Building No. 7. Tenant name: PINELAND Co., Ltd. PML value: 1.5%. GLA: 3,920.16m².

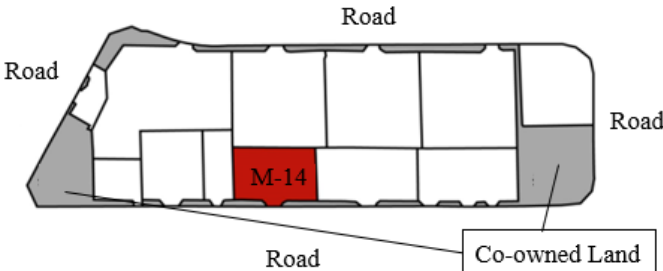

Timing of construction: January 10, 1995

Building No. 10. Tenant name: Sankyo Transport Service Co. PML value: 1.9%. GLA: 6,582.73m².

Timing of construction: August 8, 1995

(Note 4) Not disclosed as the tenants' consent could not be obtained.

[M-14 Urayasu Chidori Logistics Center II]

Overview of the asset					
Asset type	Real estate	Date of delivery	March 27, 2024		
Trustee	-	Planned disposition price	2,060 million yen		
Winding up of the trust	-	Book value (Note 2)	1,353 million yen		
Acquisition date	February 8, 2008	Difference between sale price and book value	706 million yen		
Acquisition price	1,640 million yen				
Land	Location	10-1 Chidori, Urayasu City, Chiba and others	Building	Structure/Floors	5-story reinforced concrete structure with a flat-topped roof
	Area	2,645.70m ² (Note 1)		Timing of construction	January 16, 2001
	Zoning	Semi-industrial zoning area		Gross floor area	6,192.80m ²
	Plot ratio	200%		Gross leasable area (GLA)	6,192.80m ²
	Building-to-land ratio	60%		Use	Warehouse and office
	Form of ownership	Ownership rights		Form of ownership	Ownership rights
Property management company	XYMAX Corporation	Collateral	None		
Outline of the appraisal reports					
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	Timing of pricing	January 31, 2024		
		Appraisal value	1,940 million yen		
Outline of the lease					
Number of tenant(s)	1	Deposits and guarantees	Not disclosed (Note 3)		
Name of tenant	Shinano-unyu Co., Ltd.	Space leased	6,192.80m ²		
Annual rent (excluding consumption tax, etc.)	Not disclosed (Note 3)	Occupancy rate	100.0%		
Remarks:					
<p>This property is part of the Chiba (Urayasu) District Collective Establishment Building Construction and Transfer Project ("the Project"). After construction, the property and surrounding buildings were subdivided and sold off. In order to maintain the green space ratio stipulated in the government ordinance for each building site making up the subdivision, the initial green space portion of the property was made common property, and co-ownership interests were allotted to each owner. Please refer to the "Layout of the Property and Co-owned Land in the District Subject to the Project" below for the status of the co-owned land.</p> <ol style="list-style-type: none"> Given the above circumstances, the gross floor area of the property exceeds the floor-area ratio of the lot. If the property were to be rebuilt, the floor-area ratio of the lot would fall under the "one site, one building" principle, and the resulting building may not have the same gross floor area. In conjunction with this project, a greening agreement has been concluded between Chiba Prefecture, Urayasu City, and the Urayasu Distribution Business Cooperative Association, which manages the common land. Although JLF is not a member of the association and therefore not a party to the greening agreement, it has agreed with the association to bear the cost of maintenance and management of the common land in proportion to its share. In accordance with an agreement with the owner of the land and building sold in the project and the Urayasu Distribution Business Cooperative Association (the "Related Parties"), prior approval from the Related Parties is required when applying for confirmation, etc. under Article 6-1 or Article 6-2-1 of the Building Standards Act (Act No. 201 of 1950, including revisions enforced thereafter) for the building for reasons such as expansion, reconstruction, rebuilding, etc. However, the Related Parties shall not unreasonably delay, withhold or refuse such consent. 					
* Layout of the Property and Co-owned Land in the Project District					
					

(Note) This diagram shows the layout of the property and common land in project district based on the official map, and may differ from the current situation in terms of shape and area ratio.

(Note 1) In addition to the above, the property includes a 264,534/3,750,438 co-ownership interest in co-owned land (21 lots totaling 9,394.41m²) located at 10-15 to 10-28, 10-30, 10-31, 10-34, 10-36 to 10-38 and 11-3 Chidori, Urayasu City.

(Note 2) Assumed values as of the planned disposition date.

(Note 3) Not disclosed as the tenant's consent could not be obtained.

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

【O-6 Ishikari Logistics Center】

Name	Fuyo General Lease Co., Ltd.
Location	5-1-1, Kojimachi, Chiyoda-ku, Tokyo
Representative	Hiroaki Oda, President & Chief Executive Officer
Principal 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 March 31, 2023)
Established	May 1, 1969
Equity	271,862 million yen (as of March 31, 2023)
Total Assets	2,509,258 million yen (as of March 31, 2023)
Major shareholders (ownership stake)	Hulic Co., Ltd. (14.00%) The Master Trust Bank of Japan, Ltd. (trust account) (8.66%) Meiji Yasuda Life Insurance Company (8.48%) (as of March 31, 2023)
Relationship with JLF or MLP	
Capital relationship	There is no capital relationship between the Counterparties and JLF or MLP.
Personnel relationship	There is no personnel relationship between the Counterparties and JLF or MLP.
Transactional relationship	There was no transactional relationship between the Counterparties and JLF or MLP in the fiscal period ended January 2024.
Status as a related party	The Counterparties are not related parties to JLF or MLP.

【M-42 Urayasu Chidori Logistics Center II】

The buyer is a domestic investment corporation about which detailed information remains undisclosed because consent has not been obtained from the buyer. As of today, there are no noteworthy capital, personnel, or transactional relationships between the buyer and JLF or MLP and the buyer is not a related party of JLF or MLP.

5. Status of the Counterparties (for acquisition and disposition)

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

6. Outline of the broker

The Transaction does not use a broker.

7. Transaction with an interested party

The Transaction is not a transaction with an interested party.

8. Future outlook

Part of the capital gain (682 million yen) to be booked in the fiscal period ending July 2024 (February 1, 2024 to July 31, 2024) from The Disposition may be kept as internal reserves to stabilize future cash distributions,

per the "special exception for taxation in the case of replacement of certain assets" provided for in Article 65-7 of the Special Taxation Measures Law (Act No. 26 of 1957, including revisions enforced thereafter).

For more information on the outlook for the JLF's future operations, please refer to the "REIT Financial Report for the six-month period ended January 31, 2024," separately released today.

9. Outline of the appraisal reports

(1) Asset Acquired

[O-6 Ishikari Logistics Center] (Note 1)

Outline of the appraisal report (Note 1)	
Appraisal value	1,360 million yen
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Timing of pricing	January 31, 2024

Category	Details	Overview
Income approach	1,360 million yen	
Direct capitalization approach	1,410 million yen	Calculated by multiplying the price (2,570 million yen) calculated for the whole (100% of the) Property by the quasi-co-ownership interest (55%)
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	16 million yen	
Property insurance premium	Not disclosed (Note 2)	
Other expenses	3 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	120 million yen	
Cap rate	4.7%	
DCF approach	1,340 million yen	Calculated by multiplying the price (2,430 million yen) calculated for the whole (100% of the) Property by the quasi-co-ownership interest (55%)
Discount rate	4.4%	
Terminal cap rate	4.8%	
Cumulative price	1,720 million yen	Calculated by multiplying the price (3,130 million yen) calculated for the whole (100% of the) Property by the quasi-co-ownership interest (55%)
Land (ratio)	76.6%	
Building (ratio)	23.4%	
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 (55%) in 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.	

(2) Asset Disposed

[M-14 Urayasu Chidori Logistics Center II]

Outline of the appraisal report	
Appraisal value	1,940 million yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Timing of pricing	January 31, 2024

Category	Details	Overview
Income approach	1,940 million yen	
Direct capitalization approach	1,980 million yen	
Operating revenues	Not disclosed (Note)	
Total potential revenue	Not disclosed (Note)	
Vacancies and other losses	0 yen	
Operating expenses	Not disclosed (Note)	
Maintenance expenses	Not disclosed (Note)	
Utilities	0 yen	
Maintenance and repairs	1 million yen	
PM fee	Not disclosed (Note)	
Tenant recruitment costs	Not disclosed (Note)	
Real estate taxes	8 million yen	
Property insurance premium	Not disclosed (Note)	
Other expenses	0 yen	
Net operating revenues	79 million yen	
Investment gain on lump-sum payment	Not disclosed (Note)	
Capital expenditures	Not disclosed (Note)	
Net revenues	75 million yen	
Cap rate	3.8%	
DCF approach	1,920 million yen	
Discount rate	3.7% / 3.9%	
Terminal cap rate	4.0%	
Cumulative price	2,000 million yen	
Land (ratio)	72.7%	
Building (ratio)	27.3%	
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.	

Attachments

Post-acquisition portfolio list

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.

Attachments

Post-acquisition portfolio list

Property number	Name of the Property	Location	Acquisition price (Millions of yen)	% of portfolio (Note 1)
M-2	Urayasu	Urayasu, Chiba	8,745 (Note 2)	3.0%
M-3	Hiratsuka	Hiratsuka, Kanagawa	1,466	0.5%
M-4	ShinKiba	Koto-ku, Tokyo	2,454	0.8%
M-5	Urayasu Chidori	Urayasu, Chiba	6,000	2.1%
M-6	Funabashi Nishiura	Funabashi, Chiba	5,700	2.0%
M-8	Kawasaki	Kawasaki, Kanagawa	10,905	3.8%
M-9	Narashino	Narashino, Chiba	1,690	0.6%
M-11	Yachiyo	Yachiyo, Chiba	7,892 (Note 3)	2.7%
M-12	Yokohama Fukuura	Yokohama, Kanagawa	9,800	3.4%
M-13	Yachiyo II	Yachiyo, Chiba	5,300	1.8%
M-15	Ichikawa	Ichikawa, Chiba	4,550	1.6%
M-16	Shinonome	Koto-ku, Tokyo	11,800 (Note 4)	4.1%
M-17	Narashino II	Narashino, Chiba	7,875 (Note 4)	2.7%
M-18	Ichikawa II	Ichikawa, Chiba	17,415 (Note 4)	6.0%
M-19	Souka	Souka, Saitama	14,440 (Note 5)	5.0%
M-20	Tatsumi	Koto-ku, Tokyo	9,000	3.1%
M-21	Kashiwa	Kashiwa, Chiba	3,725	1.3%
M-22	Musashimurayama	Musashimurayama, Tokyo	8,650	3.0%
M-23	Kashiwa II	Kashiwa, Chiba	3,795 (Note 6)	1.3%
M-24	Shin-Koyasu	Yokohama, Kanagawa	9,696 (Note 4)	3.3%
M-25	Misato	Misato, Saitama	3,873	1.3%
M-26	Sagamihara	Sagamihara, Kanagawa	8,032	2.8%
M-27	Chiba Kita	Chiba, Chiba	1,459	0.5%
M-28	Chiba Kita II	Chiba, Chiba	4,608	1.6%
M-29	Urayasu Chidori III	Urayasu, Chiba	1,053	0.4%
M-30	Zama	Zama, Kanagawa	1,728	0.6%
M-31	ShinKiba II	Koto-ku, Tokyo	15,270	5.3%
M-32	Yokohama Machida	Machida, Tokyo	25,452	8.8%
M-34	Shiroi	Shiroi, Chiba	3,875	1.3%
M-35	Toda	Toda, Saitama	2,052	0.7%

Property number	Name of the Property	Location	Acquisition price (Millions of yen)	% of portfolio (Note 1)
M-36	Ichikawa III	Ichikawa, Chiba	3,850	1.3%
M-37	Fujisawa	Fujisawa, Kanagawa	4,305	1.5%
M-38	Hanyu	Hanyu, Saitama	1,705	0.6%
M-39	Saitama Kisai	Kazo, Saitama	4,010	1.4%
M-40	Kazo	Kazo, Saitama	3,790	1.3%
M-41	Kuki	Kuki, Saitama	8,577 (Note 4)	3.0%
M-42	Itabashi	Itabashi-ku, Tokyo	4,105	1.4%
Tokyo Metropolitan Area subtotal			248,644	85.7%
T-1	Daito	Daito, Osaka	9,762 (Note 7)	3.4%
T-2	Osaka Fukuzaki	Osaka, Osaka	4,096	1.4%
T-3	Kiyosu	Kiyosu, Aichi	3,010 (Note 8)	1.0%
T-4	Kadoma	Kadoma, Osaka	989	0.3%
T-5	Komaki	Komaki, Aichi	2,100	0.7%
T-6	Komaki II	Komaki, Aichi	1,800	0.6%
T-7	Fukuoka Hakozaki Futo	Fukuoka, Fukuoka	2,797	1.0%
T-9	Fukuoka Kashiihama	Fukuoka, Fukuoka	2,750	0.9%
T-10	Kasugai	Kasugai, Aichi	3,500 (Note 9)	1.2%
T-11	Takatsuki	Takatsuki, Osaka	1,560 (Note 10)	0.5%
T-12	Aisai	Aisai, Aichi	2,510	0.9%
T-13	Osaka Nishiyodogawa	Osaka, Osaka	2,600	0.9%
Osaka, Nagoya, Fukuoka Areas subtotal			37,475	12.9%
O-1	Maebashi	Maebashi, Gunma	1,230	0.4%
O-5	Sendaiko-kita	Sendai, Miyagi	1,600	0.6%
O-6	Ishikari	Ishikari, Hokkaido	1,311 (Note 4, 11)	0.5%
Other subtotal			4,141	1.4%
Portfolio total			290,261	100.0%
Forward commitment assets				
T-14	Amagasaki	Amagasaki, Hyogo	TBD (Note 12)	-

(Note 1) Portfolio percentages are rounded to the first decimal point. The planned acquisition date of T-14 Amagasaki Logistics Center is undetermined as of today. (For details, see the Notice Concerning Acquisition of New Assets dated December 22, 2021, and the Notice Concerning Change of the Seller and the Like of a New Asset dated January 19, 2023.)

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

- (Note 3) The figure is calculated by subtracting the amount corresponding to the building demolished in July 2013, which is 603 million yen, from the purchase price of 2,266 million yen stated in the original purchase agreement, and adding the construction price of 6,230 million yen for the redevelopment of the building.
- (Note 4) The figures provided correspond to the respective quasi-co-ownership interests. 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) The amount provided here is the sum of the acquisition prices from March 27, 2012, and February 6, 2017.
- (Note 6) The amount provided here is the sum of the acquisition prices from September 20, 2013, and March 1, 2018.
- (Note 7) The figure is calculated by subtracting the amount corresponding to the building demolished in July 2009, which is 291 million yen, from the purchase price of 7,617 million yen stated in the original purchase agreement, and adding the construction price of 2,437 million yen for the redevelopment of the building.
- (Note 8) The figure is calculated by adding the construction price of 2,325 million yen for the redevelopment of the building to the purchase price of 685 million yen stated in the original purchase agreement.
- (Note 9) The figure is calculated by adding the purchase price of 2,670 million yen for the newly constructed building resulting from the redevelopment project to the purchase price of 830 million yen stated in the original purchase agreement.
- (Note 10) The amount provided here is the sum of the acquisition prices from October 2, 2017 and October 31, 2019.
- (Note 11) The amount is the purchase amount set forth in the purchase agreement.
- (Note 12) The trust beneficiary right purchase agreement entered into between JLF and Ricoh Leasing Company, Ltd. related to the acquisition of the Amagasaki Logistics Center assumes the following depending on whether the planned date of delivery falls under the following scenarios (1) through (3).
- (1) Any day between the day that Ricoh Leasing acquired the trust beneficiary interest in the property to the day before the first anniversary of Ricoh Leasing's acquisition date (assumed to be between April 3, 2023 and April 2, 2024 as of the date of this document)
4,384 million yen
However, Ricoh Leasing's holding period for the property will be decided based on a price that achieves a predetermined IRR.
- (2) Any day between the first anniversary of the day that Ricoh Leasing acquired the trust beneficiary interest in the property to the day before the second anniversary of Ricoh Leasing's acquisition date (assumed to be between April 3, 2024 and April 2, 2025 as of the date of this document)
4,302 million yen
However, Ricoh Leasing's holding period for the property will be decided based on a price that achieves a predetermined IRR.
- (3) Any day between the second anniversary of the day that Ricoh Leasing acquired the trust beneficiary interest in the property to the day before the third anniversary of Ricoh Leasing's acquisition date (assumed to be between April 3, 2025 and April 2, 2026 as of the date of this document)
4,222 million yen
However, Ricoh Leasing's holding period for the property will be decided based on a price that achieves a predetermined IRR.