



Japan Logistics Fund, Inc.

日本ロジスティクスファンド投資法人

May 27, 2026

For Immediate Release

Real Estate Investment Trust

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

Asset Management Company

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Notice Concerning Disposition of Real Estate Trust Beneficiary Rights (Urayasu Chidori Logistics Center III and Kawasaki 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 dispose of assets (hereinafter referred to as “The Disposition”) as detailed below:

1. Outline of the Disposition

(1) Assets to be Disposed (hereinafter referred to as “The Assets to be disposed”)

Property number	M-29	M-8
Name of the property	Urayasu Chidori Logistics Center III	Kawasaki Logistics Center
Date of contract	May 27, 2026	
Planned date of delivery (Note 2)	June 11, 2026	First time: December 22, 2026 Second time: June 29, 2027 Third time: August 4, 2027 Fourth time: February 3, 2028
Planned disposition price (Millions of yen) (Note 3)	2,400	First time: 3,100 Second time: 3,100 Third time: 3,100 Fourth time: 3,100 Total: 12,400
Book value (Millions of yen) (Note 4)	1,033	8,764
Difference between the planned disposition price and book value (Note 5)	1,366	3,635
Appraisal value (Millions of yen)	1,790	12,400
Buyer	Keihanshin Building Co., Ltd.	Not disclosed (Note 6)
Brokerage	Not applicable	

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

(Note 2) If JLF and the buyer agree to a different date, that agreed-upon date shall apply.

In addition, with respect to the Kawasaki Logistics Center, the transfer of quasi-co-ownership interests of trust beneficiary rights is scheduled to be carried out four times. The ratio of the quasi-co-ownership interests to be transferred will be 25% each time.

(Note 3) The purchase price stipulated in the beneficiary interest transfer agreement (excluding consumption tax and local consumption tax).

(Note 4) The values provided are as of the planned disposition date. For Kawasaki Logistics Center, the book value is an estimate as of the first scheduled disposition date.

(Note 5) This does not represent capital gain or loss; rather, it is a reference value calculated as the difference between the planned disposition price and the book value.

(Note 6) 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).

(2) Use of Proceeds

- Use of Proceeds: Cash on hand and funding for cash distributions to unitholders
- Payment method: Lump-sum payment on the date of delivery

2. Rationale for the Disposition

JLF recognizes the current situation in which its unit price continues to trade below NAV per unit (Note 1) as a challenge. To address this challenge, JLF has set a target of annual growth of 2.2% or more in FFO per unit (Note 2), with the aim of enhancing confidence in growth in portfolio profits, and aims to achieve FFO per unit of JPY 2,500 for the fiscal period ending January 31, 2028 as a medium-term benchmark. To achieve these goals, JLF promotes initiatives to enhance portfolio earning power (rental growth) and transition into assets with greater value-creation potential (capital recycling).

Since March 2024, JLF has disposed of five properties deemed to have reached maximum value, while acquiring eight properties expected to enhance future profitability. The Disposition follows these initiatives and is intended to improve portfolio profitability and asset value through capital recycling.

The assets to be disposed, the Urayasu Chidori Logistics Center III and the Kawasaki Logistics Center, have had their asset values maximized since their acquisitions in 2015 and 2006, respectively. For the Urayasu Chidori Logistics Center III, JLF has successfully renewed its lease agreement with the tenant at rent levels considered to be at the upper end of market rents and therefore determined that the asset value had been maximized, leading to the decision to dispose of the property. On the other hand, the Kawasaki Logistics Center has delivered stable and high earnings over the long term; however, as it is subject to the ordinary building lease agreement, the potential for rent increases is limited, and JLF has determined that the growth potential of its earnings under the current inflationary environment is relatively limited, leading to the decision to dispose of the property. The disposition price for the Urayasu Chidori Logistics Center III is at a level that exceeds the appraisal value by 34.1%, while the disposition price for the Kawasaki Logistics Center is at a

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level consistent with its appraisal value. The IRR (Note 3) over the holding period is expected to be 12.3% for the Urayasu Chidori Logistics Center III and 6.1% for the Kawasaki Logistics Center.

As the assets are to be disposed of at prices exceeding their book values, gains on sale are expected to be realized. Based on this, JLF has revised its operating forecasts and distribution forecasts for the fiscal period ending July 31, 2026, and the distribution per unit is expected to increase by 10.0% from the previous forecast of JPY 2,150 to JPY 2,365. In addition, for the fiscal period ending January 31, 2027, the distribution per unit is also expected to increase by 2.3%, from the previous forecast of JPY 2,150 to JPY 2,200 (Note 4).

Furthermore, taking into account that the disposition of the Kawasaki Logistics Center is scheduled to be executed over four phases starting from the fiscal period ending January 31, 2027, JLF aims to achieve growth in distributions per unit in line with the growth of FFO per unit, and has newly set a distribution per unit target of JPY 2,300 for the fiscal period ending January 31, 2028.

The proceeds recovered through the Disposition are expected to be allocated not only to distributions but also to reinvestment for achieving sustainable growth in FFO per unit and distributions per unit. For reinvestment, JLF positions the acquisition of pipeline properties expected to generate attractive yields and the buyback of its own investment units as available options and will consider these options based on investment efficiency.

JLF believes that the Disposition will improve its cost of capital and contribute to enhanced unitholder returns and long-term unitholder value through increased FFO per unit. Following the Disposition, JLF will continue to advance its “Develop the Value 2.0” strategy while closely monitoring unit price, cost of capital, and related factors.

(Note 1) “NAV (Net Asset Value) per unit” represents net asset value reflecting unrealized gain/loss (the difference between the book value and appraisal value of portfolio assets) divided by the number of issued investment units.

(Note 2) “FFO (Funds From Operations)” is calculated as follows:

FFO = Net income + Depreciation and amortization + Loss on disposal of fixed assets + Losses on sale of real estate, etc. – Gains on sale of real estate, etc.

(Note 3) With respect to the calculation of the IRR of the Urayasu Chidori Logistics Center III, the holding period is assumed to be the period from September 11, 2015, through the planned disposition date. The holding period NCF is calculated based on actual NCF since September 11, 2015, and projected NCF through the planned disposition date in the fiscal period ending July 2026.

With respect to the calculation of the IRR of the Kawasaki Logistics Center, the holding period is assumed to be the period from February 9, 2006, through the planned disposition date. The holding period NCF is calculated based on actual NCF since February 9, 2006, and projected NCF from the fiscal period ending January 2027 through the fiscal period ending July 2028, which is projected based on actual NCF for the fiscal period ended January 2026.

(Note 4) See the press release dated today, “Notice Concerning Revision of Forecasts for the Six-Month Periods Ending July 31, 2026 and January 31, 2027” for the operating forecasts and distribution forecasts for the fiscal periods ending July 31, 2026 and January 31, 2027.

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3. Details of the Asset to be disposed

(1) [M-29 Urayasu Chidori Logistics Center III]

Overview of the asset										
Asset type		Real estate trust beneficiary right		Planned disposition date		June 11, 2026				
Trustee		Sumitomo Mitsui Trust Bank, Limited		Planned disposition price		2,400 million yen				
Winding up of the trust		September 30, 2035		Book value (Note 1)		1,033 million yen				
Acquisition date		September 11, 2015		Difference between sale price and book value		1,366 million yen				
Acquisition price		1,053 million yen								
Land	Location		15-19 Chidori, Urayasu, Chiba		Building	Structure/Floors		Steel-frame, steel-reinforced concrete structure, galvanized steel sheet roof, 4-story building		
	Area		4,329.30m ²			Timing of construction		December 18, 1998		
	Zoning		Semi-industrial zoning area			Gross floor area		5,314.80m ²		
	Plot ratio		200%			Gross leasable area (GLA)		5,587.80m 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		DAIWA REAL ESTATE APPRAISAL CO., LTD.		Timing of pricing		January 31, 2026				
				Appraisal value		1,790 million yen				
Leasing circumstances										
Number of tenants		1		Deposits and guarantees		Not disclosed (Note 3)				
Name of tenant (Note 2)		SASHIDA WAREHOUSE CO., LTD		Space leased		5,587.80m ²				
Annual rent (excluding consumption tax, etc.)		Not disclosed (Note 3)								
Occupancy Rates	End of January 2022		End of January 2023		End of January 2024		End of January 2025		End of January 2026	
	100.0%		100.0%		100.0%		100.0%		100.0%	
Remarks:										
<p>According to the investigation, a part of this land contained soil contamination exceeding applicable standards. However, JLF confirmed from Shimizu Corporation that there is limited risk of soil or groundwater pollution for the following reasons; 1) it is quite likely that the materials used for landfill contained the detrimental substance, 2) in the use of landfill, there is no restriction if the material used for landfill contained the detrimental substance and the material was not brought artificially, and 3) if JLF needs to remove the soil of the land, no problems will arise if JLF conducts the soil investigation to find whether detrimental materials actually exist, and address such contamination through appropriate procedures.</p> <p>(Note 1) Assumed values as of the planned disposition date. (Note 2) The tenant provided here are current as of the date of this document. (Note 3) Not disclosed as the tenant and the buyer consent could not be obtained.</p>										

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(2) [M-8 Kawasaki Logistics Center]

Overview of the asset						
Asset type	Real estate trust beneficiary right		Planned disposition date	First Time: December 22, 2026 Second Time: June 29, 2027 Third Time: August 4, 2027 Fourth Time: February 3, 2028		
Trustee	Sumitomo Mitsui Trust Bank, Limited		Planned disposition price	First Time: 3,100 million yen Second Time: 3,100 million yen Third Time: 3,100 million yen Fourth Time: 3,100 million yen		
Winding up of the trust	September 10, 2034		Book value (Note 1)	8,764 million yen		
Acquisition date	February 9, 2006		Difference between sale price and book value	3,635 million yen		
Acquisition price	10,905 million yen					
Land	Location	2-32-1 Sakuramoto, Kawasaki, Kawasaki, Kanagawa		Building	Structure/Floors	Steel-frame reinforced concrete structure, flat roof, 5 stories
	Area	21,622.41m ²			Timing of construction	July 14, 1989
	Zoning	Semi-industrial zoning area			Gross floor area (Note2)	41,630.54m ²
	Plot ratio	200% (partly 300%)			Gross leasable area (GLA)	46,667.00m 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	Tanizawa Sogo Appraisal Co., Ltd.		Timing of pricing	January 31, 2026		
			Appraisal value	12,400 million yen		
Leasing circumstances						
Number of tenants	1		Deposits and guarantees	Not disclosed (Note 4)		
Name of tenant (Note 3)	Sagawa Global Logistics Co., Ltd.		Space leased	46,667.00m ²		
Annual rent (excluding consumption tax, etc.)	Not disclosed (Note 4)					
Occupancy Rates	End of January 2022	End of January 2023	End of January 2024	End of January 2025	End of January 2026	
	100.0%	100.0%	100.0%	100.0%	100.0%	
Remarks:						
<p>1. Although, as a general rule, the above land is not subject to the Soil Contamination Countermeasures Act or the Kanagawa Prefectural Ordinance for Conservation, etc. of Living Environments (implemented in October 1997), the results of an investigation have confirmed the presence of detrimental substances exceeding the applicable standard value in a portion of the land.</p> <p>Nevertheless, JLF has confirmed with Shimizu Corporation that:</p> <p>(1) since appropriate measures have been taken in respect of the contaminated soil, there is little risk that such contamination would have a material adverse impact on the environment, and therefore it is possible to continue using the entirety of the land for the same purpose as at present; and</p> <p>(2) if the building on the land is reconstructed in the future, it will be possible to address the issue by taking measures such as the removal of the contaminated soil.</p> <p>In addition, in connection with the acquisition of this property, JLF obtained, as of February 17, 2005, from Ando Corporation (currently HAZAMA ANDO CORPORATION), an estimate of soil improvement costs expected to be incurred upon future reconstruction of the building in the amount of 510 million yen, and the acquisition price has been determined taking such estimated costs into consideration.</p> <p>2. JLF plans to dispose of the property to a domestic investment corporation (hereinafter referred to as the “Buyer REIT”) in four times. With the first disposition, JLF and Buyer REIT will share quasi-co-ownership of the property. In going forward with the disposition of the property, JLF will enter into an agreement among beneficiaries with the Buyer REIT, MLP, and the asset management company of Buyer REIT. The main contents of such agreement are as follows: The agreement is planned to terminate</p>						

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once JLF completes disposition for the fourth time and the Buyer REIT takes over sole ownership of the property.

- 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, after consultation among all quasi-co-owners. As a rule, 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.
- 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.

(Note 1) The estimated values as of each disposition date are provided. Furthermore, these do not take into account any depreciation arising from depreciation expenses.

(Note 2) As of today, there exists an unregistered management room (total floor area: 24.25 m²) that is not included in the above-stated floor area. Prior to the first disposition of the property, JLF plans to carry out a change registration of the building title in order to include the floor area of such management room in the total floor area of the property.

(Note 3) The tenant provided here are current as of the date of this document.

(Note 4) Not disclosed as the tenant and the buyer consent could not be obtained.

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4. Overview of the Buyer

[M-29 Urayasu Chidori Logistics Center III]

Name	Keihanshin Building Co., Ltd.
Location	2-14 Kawaramachi 4-chome, Chuo-ku, Osaka-shi, Osaka
Representative	Tsuneo Wakabayashi, President
Main businesses	1. Lease of office buildings, datacenter buildings, commercial buildings, logistics warehouses and off-course betting parlor (WINS). 2. Building maintenance
Capital	9,827 million yen (as of March 31, 2026)
Established	December 24, 1948
Equity	81,397 million yen (as of March 31, 2026)
Total Assets	185,602 million yen (as of March 31, 2026)
Major shareholders (ownership stake)	GINSEN Co., Ltd. (13.5%) INTERTRUST TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF JAPAN-UP (10.3%) The Master Trust Bank of Japan, Ltd. (trust account) (7.7%) (as of March 31, 2026)
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	There is no transactional relationship that should be noted between the counterparty and either JLF or MLP, during the fiscal period ended January 2026.
Status as a related party	The counterparty is not a related party to JLF or MLP.

[M-8 Kawasaki Logistics Center]

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. Outline of the broker

The Disposition does not use a broker.

6. Status of the buyer

The buyer of the Disposition is not an interested party in JLF or MLP.

7. Transaction with an interested party

The Disposition is not a transaction with an interested party.

8. Future outlook

Please refer to the announcement “Notice Concerning Revision of Forecasts for the Six-Month Periods Ending July 31, 2026 and January 31, 2027” released today. In addition, although a capital gain is expected to arise from

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the Disposition, it is being considered that a portion of such gain will be internally reserved as a reserve fund through compressed booking by utilizing the special tax measure for replacement of long-term held assets.

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9. Outline of the appraisal reports

(1) [M-29 Urayasu Chidori Logistics Center III]

Outline of the appraisal report	
Appraisal value	1,790 million yen
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Timing of pricing	January 31, 2026

Category	Details	Overview
Income approach	1,790 million yen	
Direct capitalization approach	1,810 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	2 million yen	
PM fee	Not disclosed (Note)	
Tenant recruitment costs, etc.	Not disclosed (Note)	
Real estate taxes	8 million yen	
Property insurance premium	Not disclosed (Note)	
Other expenses	1 million yen	
Net operating revenues	74 million yen	
Investment gain on lump-sum payment	Not disclosed (Note)	
Capital expenditures	Not disclosed (Note)	
Net revenues	66 million yen	
Cap rate	3.7%	
DCF approach	1,780 million yen	
Discount rate	3.5%	
Terminal cap rate	3.9%	
Cumulative price	1,680 million yen	
Land (ratio)	87.4%	
Building (ratio)	12.6%	
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.	

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(2) [M-8 Kawasaki Logistics Center]

Outline of the appraisal report	
Appraisal value	12,400 million yen
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Timing of pricing	January 31, 2026

Category	Details	Overview
Income approach	12,400 million yen	
Direct capitalization approach	12,900 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	22 million yen	
PM fee	Not disclosed (Note)	
Tenant recruitment costs, etc.	Not disclosed (Note)	
Real estate taxes	71 million yen	
Property insurance premium	Not disclosed (Note)	
Other expenses	0 million yen	
Net operating revenues	594 million yen	
Investment gain on lump-sum payment	Not disclosed (Note)	
Capital expenditures	Not disclosed (Note)	
Net revenues	542 million yen	
Cap rate	4.2%	
DCF approach	12,900 million yen	
Discount rate	3.9%/4.1%	
Terminal cap rate	4.3%	
Cumulative price	13,000 million yen	
Land (ratio)	76.5%	
Building (ratio)	23.5%	
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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