



Japan Logistics Fund, Inc.

For the Fiscal Period  
ended January 2026

# Presentation Material

Spring / Summer 2026

## To Our Investors

Since last year, Logistics REIT unit prices have begun to show signs of recovery. We believe this reflects a gradually spreading view that the supply-demand balance in the logistics property leasing market is moving toward improvement.

Unit prices reflect expectations for future growth. Delivering tangible results in line with those expectations is our responsibility as the asset management company.

Even amid a challenging market environment, JLF has steadily strengthened its business foundation. By improving capital efficiency, pursuing rent increases, and accelerating capital recycling, we have steadily built and executed growth strategies tailored to changes in market conditions.

In addition, by preparing multiple growth scenarios in advance, we have secured both flexibility and a broad range of management options. Whether the market recovers sooner than expected or takes longer to improve, we will choose the most appropriate measures for prevailing conditions and steadily translate them into results.

One principle that has remained consistent in our asset management is our strong commitment to sustainable growth in FFO per unit. We believe that continuously enhancing the portfolio's cash-generating capacity will lead to long-term unitholder value creation.

We believe that this steady accumulation of results forms the foundation for earning the long-term trust of our unitholders and continuing to be their REIT of choice.

We sincerely appreciate your continued support.

Seiichi “Sergio” Suzuki  
President and CEO  
Mitsui & Co., Logistics Partners Ltd.

# Executive Summary

<b>FP 2026/1 Results</b>	<ul style="list-style-type: none"><li>✓ <b><u>DPU reached JPY 2,300</u></b>, driven by capital gains that significantly exceeded the initial forecast <b><u>(+7.0% vs. forecast, +7.0% vs. the previous period)</u></b></li></ul>
<b>Business performance forecast</b>	<ul style="list-style-type: none"><li>✓ <b><u>FFOPU* is expected to grow 2.8% from FP26/1 to FP 27/1</u></b>, exceeding the target (+2.2% annual growth), with steady progress</li><li>✓ Set FFOPU target of JPY 2,500 by FP 28/1</li></ul>
<b>Rental growth</b>	<ul style="list-style-type: none"><li>✓ Expect re-leasing spread of +7.4% for FP 26/7, maintaining momentum above the target</li><li>✓ Improved renewal rates and expanded adoption of CPI reference clauses</li><li>✓ “CAPEX plus” initiatives focused on value creation continued to progress, including a new project, achieving an ROI of 13.8%</li></ul>
<b>Capital recycling</b>	<ul style="list-style-type: none"><li>✓ Continue to sell and reinvest about 1% to 2% of AUM annually</li><li>✓ Currently prioritizing reinvestment through property acquisitions that offer superior returns compared with unit buybacks</li></ul>
<b>Leasing market</b>	<ul style="list-style-type: none"><li>✓ <b><u>New supply in the Tokyo metropolitan area is expected to decline significantly</u></b></li><li>✓ <b><u>Vacancy rates have peaked out</u></b>, and market recovery is anticipated</li><li>✓ JLF’s portfolio is concentrated in areas where supply is tight</li></ul>

\*FFOPU = (Net Income + Depreciation costs, etc. – capital gains + capital losses) / number of investment units issued

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Chapter

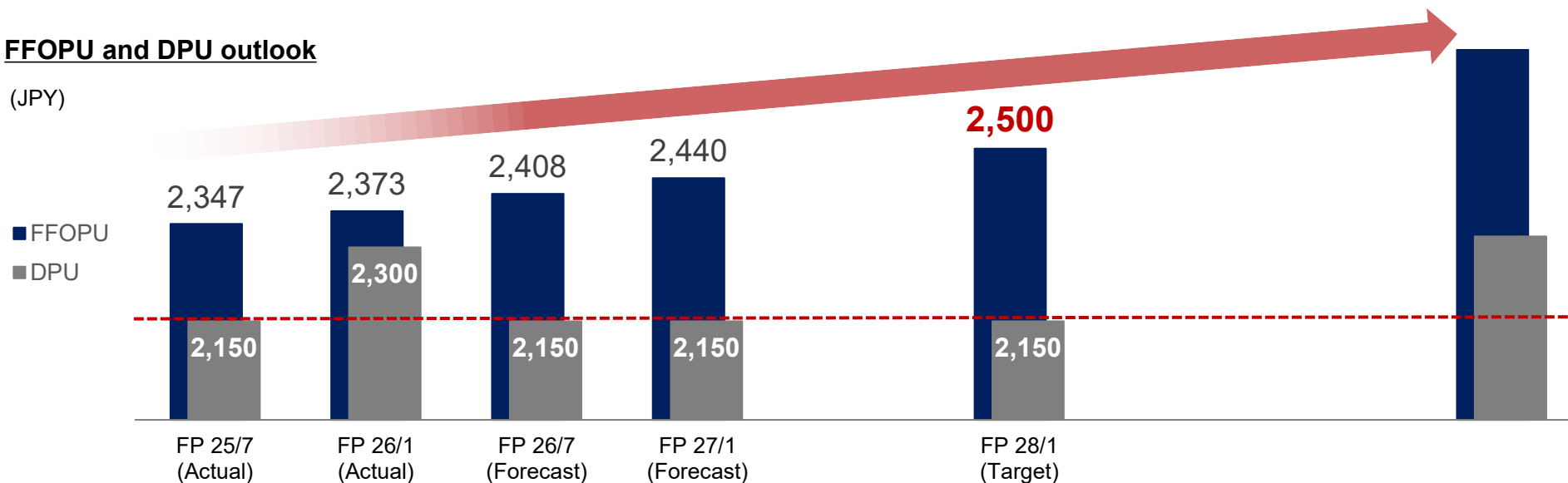
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**Growth strategy:  
Develop the Value 2.0**

**Sustain annual FFOPU growth of +2.2% or more**  
**Achieve FFOPU of JPY 2,500 by FP 28/1**

## FFOPU and DPU outlook

(JPY)



	KPI	Progress
<b>FFOPU</b> (FFO per unit)	<ul style="list-style-type: none"> <li>✓ <b>Target JPY 2,500 by FP 28/1</b></li> <li>✓ <b>Sustain growth of +2.2%/year or more</b></li> </ul>	<p><b>FP 26/1 actual: JPY 2,373</b>  <b>FP 27/1 forecast: JPY 2,440 (+2.8% YoY)</b></p>
<b>DPU</b> (Distribution per unit)	<ul style="list-style-type: none"> <li>✓ <b>Distribute JPY 2,150 as a floor</b> Mid term FFO payout ratio of about 85%, DPU growth aligned with FFOPU growth</li> </ul>	<p><b>FP 26/1 actual: JPY 2,300 (increase driven by capital gains)</b>  <b>FP 26/7 and FP 27/1 forecast: JPY 2,150</b></p>

# Progress of Initiatives to Grow FFOPU

## Core growth initiatives

		KPI	Progress
<b>A. Rental growth</b>	Contribution to FFOPU: +1.7% / year or more		<b>FP26/1 actuals → FP27/1 forecast: +1.9% contribution expected</b>
	Re-leasing spread	+6-7%	FP26/7 outlook: +7.4%
	Renewal rate	17% per year	Renewals within three years: 53.2% (avg. 18% per year) Leases with CPI reference clause (Rent reviews due within 3 years): 11.1%
<b>B. Capital Recycling</b>	Contribution to FFOPU: +1.7% / year or more		<b>FP26/1 actuals → FP27/1 forecast: +1.9% contribution expected</b>
	Asset turnover	AUM x 1-2% per year (JPY 4-8 billion per year)	FP 26/1-26/7: Dispositions: 12,630M ↔ Acquisitions: 13,924 M
	Improvement in asset efficiency		FP 26/1-26/7: Disposition yield: 3.6% ↔ Acquisition yield: 4.5%
	Establishment of a pipeline with competitive yield		Total: more than JPY 100B NOI yield: Average in high 4% range
<b>C. Contain costs</b>	Contribution to FFOPU: -1.2% / year or less		<b>FP26/1 actuals → FP27/1 forecast: -0.9% contribution expected</b> (reflecting increase in interest rate and debt balance; partially offset)
	Fixed interest as a % of debt	80-85% and more	End of 26/2: 88.8%

## Additional growth opportunities

D. Utilizing borrowing capacity	LTV based on appraisal value	32-35% (upper limit)	End of 26/1: 29.0% * to be leveraged incrementally
E. Disciplined follow-on offering	FFOPU growth, NAVPU growth, acquisitions at or above implied cap rate		To be considered carefully

# Amendments to the Articles of Incorporation

(The amendment of the Articles of Incorporation will be proposed at the general meeting of unitholders scheduled to be held in April 2026)

(Key Changes)

## Expansion of Investment Universe

To expand opportunities to acquire assets that support flexible and diverse investment opportunities and enhance unitholder value, JLF has added the following assets to its investment universe.

- ✓ Limited partnership interests designed to invest in real estate (LP investments)
- ✓ Real estate-related loans and other monetary claims

## Changes to the Asset Management Fee Structure

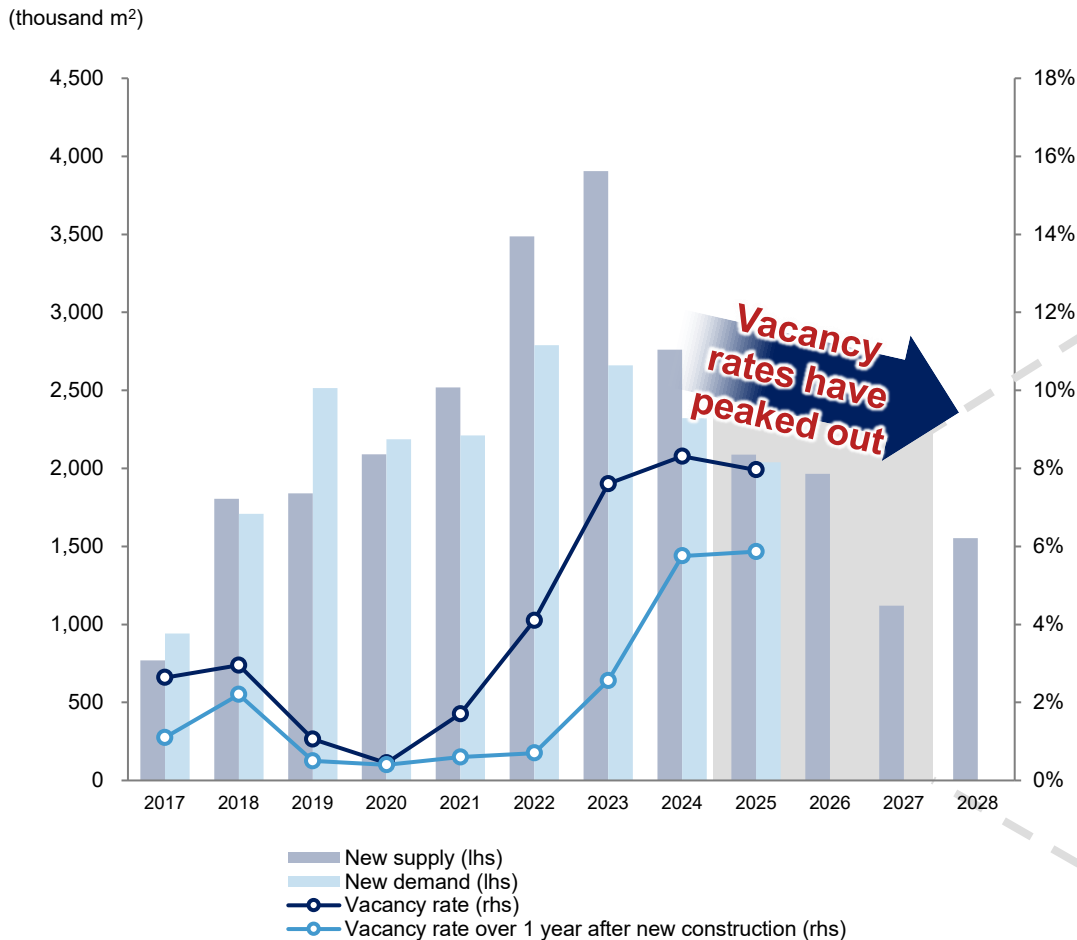
- ✓ Asset Management Fee 1 (NOI-linked):  
Expanded the calculation base to include income from investments other than real estate-type assets (e.g., TK, TMK and LP investments)
  - Enhance incentives for cash flow growth through diversified investment opportunities
- ✓ Asset Management Fee 2 (changed from current profit / DPU-linked to FFOPU-linked):  
Shift to an FFOPU-linked structure by excluding the impact of property sales gains
  - Strengthen alignment with the growth strategy and unitholder interests
- ✓ Capital gain-linked Fee  
Introduced following the revision to AM Fee 2, which excludes gains on asset sales
  - Maintains incentives for value-accretive property dispositions for unitholders
- ✓ Merger Fee
  - Secures incentives to enhance asset scale, liquidity and operational efficiency through mergers

**Based on the forecasts for FP26/7 and FP27/1, asset management fees are expected to be modestly lower than under the current fee structure.**

# Supply & demand balance of logistics facilities (Tokyo Metropolitan Area)

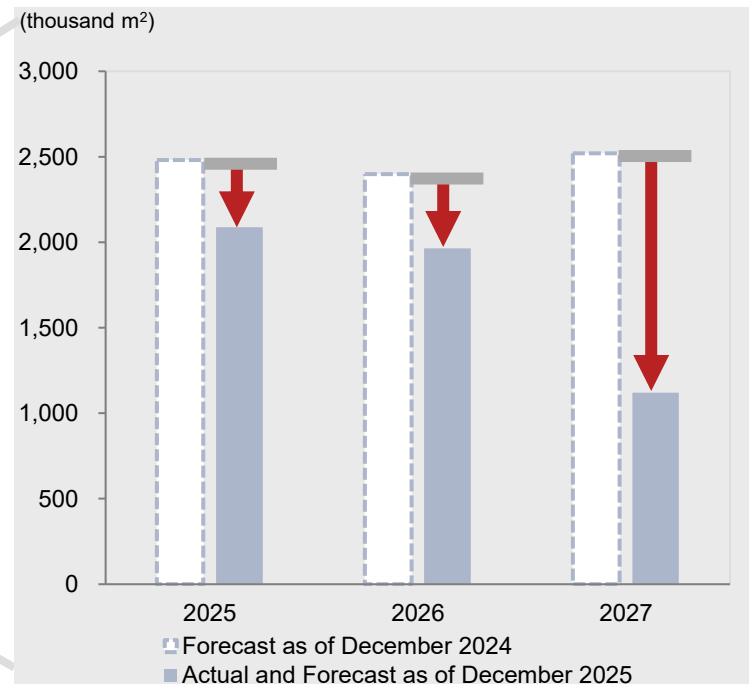
**Vacancy rates have peaked out, while new supply is expected to decline sharply**

Supply and demand trends (as of December 31, 2025)



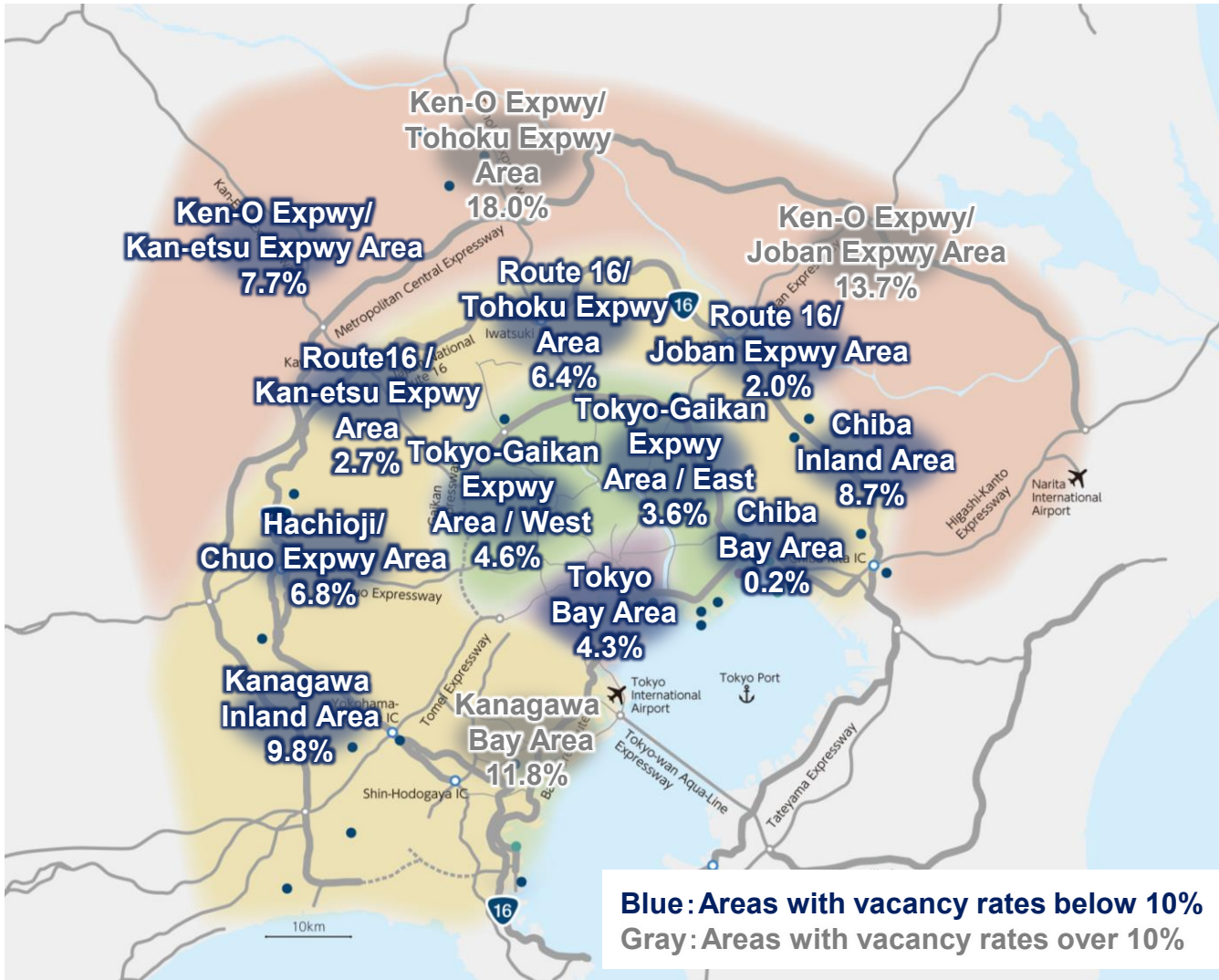
**Forecast supply area has decreased sharply compared with forecast made one year ago**

Change in forecasted new supply area



## Vacancy rates declining in most areas JLF portfolio is concentrated in areas where supply is tight

Vacancy rates by area in the Tokyo Metropolitan Area (as of December 31, 2025)



### JLF's portfolio status

	Areas with vacancy rates below 10%	Areas with vacancy rates over 10%
All Portfolio	75.4%	24.6%
Leases maturing in the next 3 years	77.7%	22.3%
Tokyo Metropolitan Area		
Leases maturing in the next 3 years	93.8%	6.2%

### (Reference) Vacancy rate trends outside the Tokyo Metropolitan Area

**Greater Osaka Area**  
4.2%

**Greater Nagoya Area**  
15.5%

**Greater Fukuoka Area**  
5.6%

**Target +1.1% annual leasing revenue growth to contribute to +1.7% annual FFOPU growth**

**KPI** +1.1% annual leasing revenue growth = Re-leasing spreads of 6% to 7% on 17% of leases renewing each year

**Progress** +1.2% annual leasing revenue growth = Re-leasing spreads of 6.3% on 18.4% of leases renewing each year

JLF's strengths in leasing revenue growth

**1 Robust leasing platform**

- Extensive expertise of in-house leasing team
- **Strategic lease negotiations** supported by analytical capabilities and market insights
- Contingency-based brokerage fee structure

In-house leasing:

**99%**

**2 Flexible strategy execution**

- Adopting a **multifaceted approach to increase rents** during renewals and tenant turnover
- Intentionally creating **opportunities to revise rents** (e.g., shorter lease maturities, CPI reference clauses, etc.)
- Superior portfolio location

(As of December 31, 2025)

JLF portfolio located inside National Route 16:

**63.9%**

Tokyo Metropolitan Area market vacancy rate

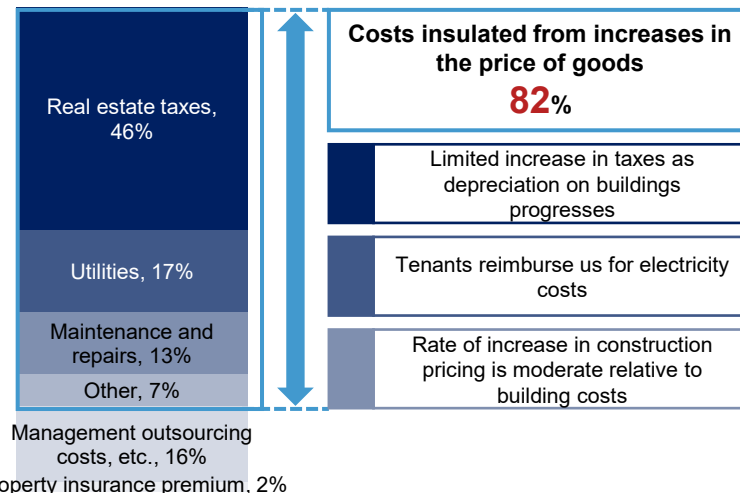
Inside National Route 16  
**8.3%**

Along the Ken-O Expressway  
**15.0%**

**3 A structure where rent growth directly drives FFOPU growth**

**Secured a certain degree of resilience against cost inflation** with structure designed to mitigate inflationary exposures

Breakout of leasing expenses (excl. D&A)  
(FP 2025/7 through FP 2026/1)



Re-leasing spread targets: 6% to 7%

Re-leasing spreads upon fixed-term lease expirations

Rent increase momentum remains solid; aiming for further growth amid improving supply-demand conditions

	FP 23/1	FP 23/7	FP 24/1	FP 24/7	FP 25/1	FP 25/7	FP 26/1	FP 26/7
Re-leasing spread	+6.3%	+6.3%	+3.8%	+8.3%	+3.9%	+6.7%	+5.3%	+7.4%

1 Lease renewal

Strategic negotiations considering sub-market and tenant's footprint strategy

Property located in the Tokyo Bay Area	Property located in Tokyo Inland
<p>Re-leasing spread <b>+7.0%</b></p> <p>Multitenant facility</p> <ul style="list-style-type: none"> <li>Re-contract negotiations given favorable location and rent gap</li> </ul>	<p>Re-leasing spread <b>+10.0%</b></p> <p>Single facility</p> <ul style="list-style-type: none"> <li>Re-contract negotiations informed by an accurate assessment of tenant demand</li> </ul>

2 Tenant turnover

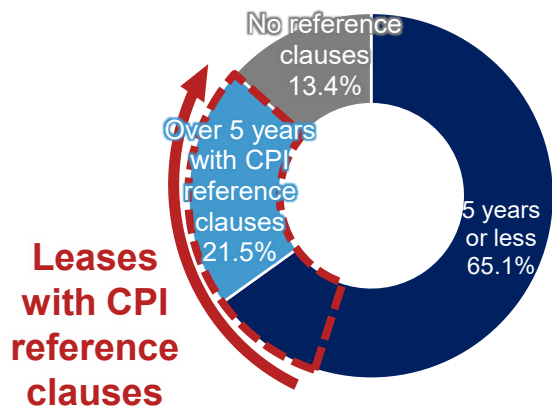
Flexibility in occupancy rate aimed at catching up to market rent levels

Property located in Tokyo Inland	Property located in Nagoya Inland
<p>Re-leasing spread <b>+8.5%</b></p> <p>Multitenant facility</p> <ul style="list-style-type: none"> <li>Recruited new tenant from nearby property that needed more space</li> </ul>	<p>Re-leasing spread <b>+5.9%</b></p> <p>Multitenant facility</p> <ul style="list-style-type: none"> <li>Replaced tenant that needed more space</li> </ul>

## Target renewing 17% of portfolio leases per year

### Increase frequency of renewals

#### Breakdown of leases executed since FP 2023/1



Leases with CPI reference clauses

Total **18**

Percentage of 5+-year leases with CPI reference clauses

**62%**

**Actual WALE : 3.7 years**

Percentage of leases maturing in the next 3 years

**53.2%**

Keep about **50%**

Percentage of leases with CPI reference clauses approaching within 3 years

**11.1%**

Increase

### Create opportunities to revise rents

#### Rental growth through CAPEX plus

##### CAPEX plus

Seek rental growth, etc., by creating additional value

##### Standard CAPEX

Aimed at maintaining functionality and preserving value of building and facilities

#### Rational decision-making based on investment criteria

- ROI > Implied cap rate
- NPV > 0

Secure opportunities to raise rents through proactive proposals

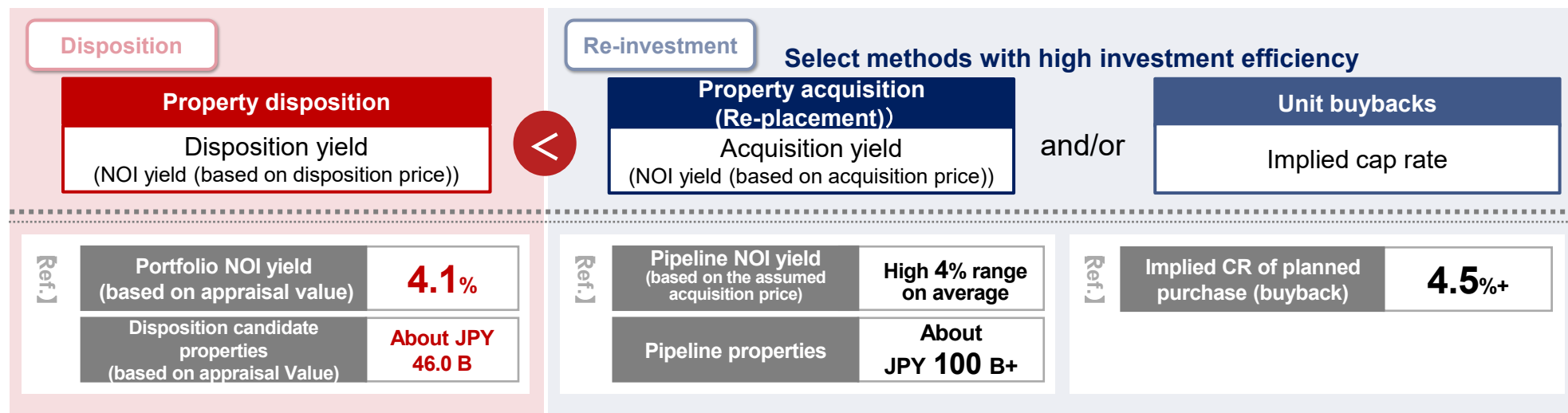
#### Property located in Nagoya Inland

- Rental growth leveraging tenant need to install HVAC equipment
- CAPEX plus: Spent JPY 148 M

ROI: **13.8%**  
Incremental NOI: **JPY 20 M/year**

**Securing future growth potential and enhancing FFO per unit through highly investment-efficient reinvestment following value-maximized asset sales.**

### Re-invest Policy



### Track Record and Planned Transaction (Sales / Reinvestment)

Transaction	2024	2025		2026		2027	
	Jul.	Jan.	Jul.	Jan.	Jul.	Jan.	Jul.
<b>Sell</b>	Urayasu Chidori II (JPY 2,060M)	Komaki II (JPY 2,250M)	Ichikawa II (18%) Komaki (JPY 7,290M)	Ichikawa II (18%) Kadoma (JPY 7,670M)	Ichikawa II (18%) (JPY 4,960M)	Ichikawa II (18%) (JPY 4,960M)	Ichikawa II (18%) (JPY 4,960M)
<b>Buy</b>	Ishikari(55%) Settsu (JPY 2,173M)	-	Kita Nagoya (50%) Narashino II(10%) Inzai (JPY 7,857M)	Kita Nagoya (50%) Ishikari (45%) (JPY 6,342M)	<b>Ongoing recycling considerations</b>		
<b>Unit Buybacks</b>	-	JPY 2,652M	JPY 1,490M	JPY 4,000 M (Up to) (Acquisition: 0)	JPY 1,500 M (Up to) (Acquisition: 0)	<b>Ongoing program setup considerations</b>	
					Funabashi Nishiura III (33%) Tosu, Torihama (land) (JPY 7,582M)	Funabashi Nishiura III (33%) (JPY 5,181M)	Funabashi Nishiura III (34%) (JPY 5,338M)

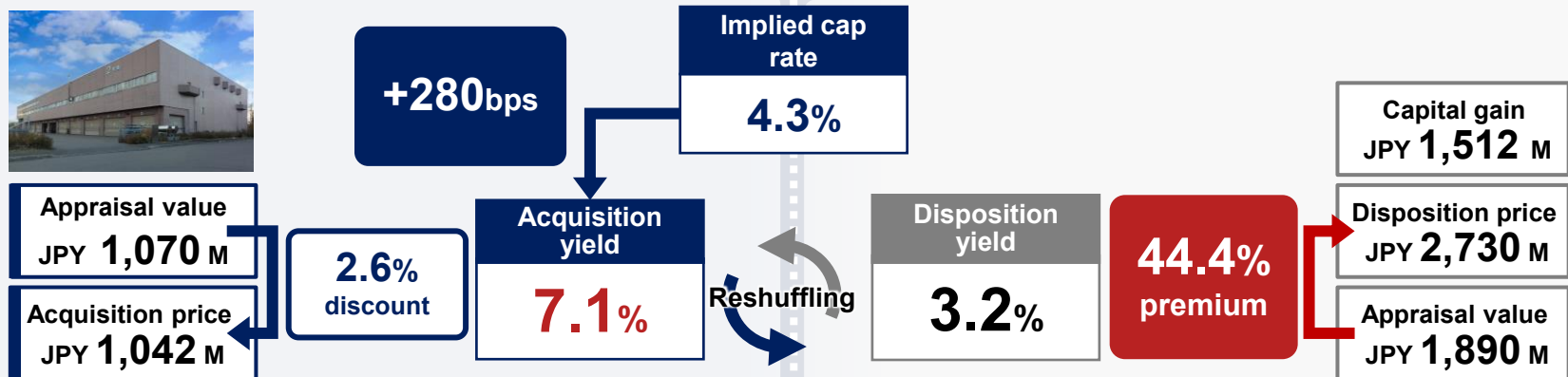
Drive **FFOPU growth** and secure **future rent increase potential** through asset replacement

**Acquisition** Ishikari LC (quasi co-ownership 45%)

**Disposition** Kadoma LC

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Replacing assets with higher-investment-efficiency property



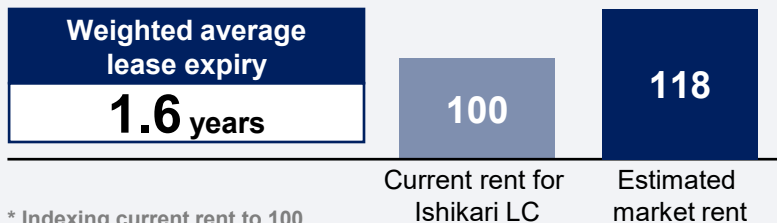
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Future rent increase potential

Property with **high rent increase potential**

Enhanced operational flexibility through 100% ownership

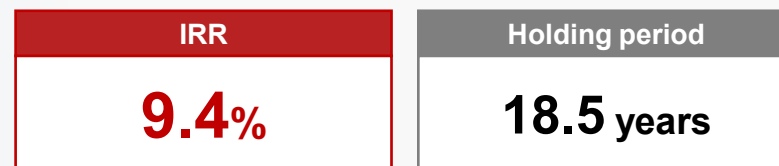
Comparison of current rent with market rent



Property where **asset value has been maximized**

Recent renewals achieved at the high end of market rents

IRR during holding period

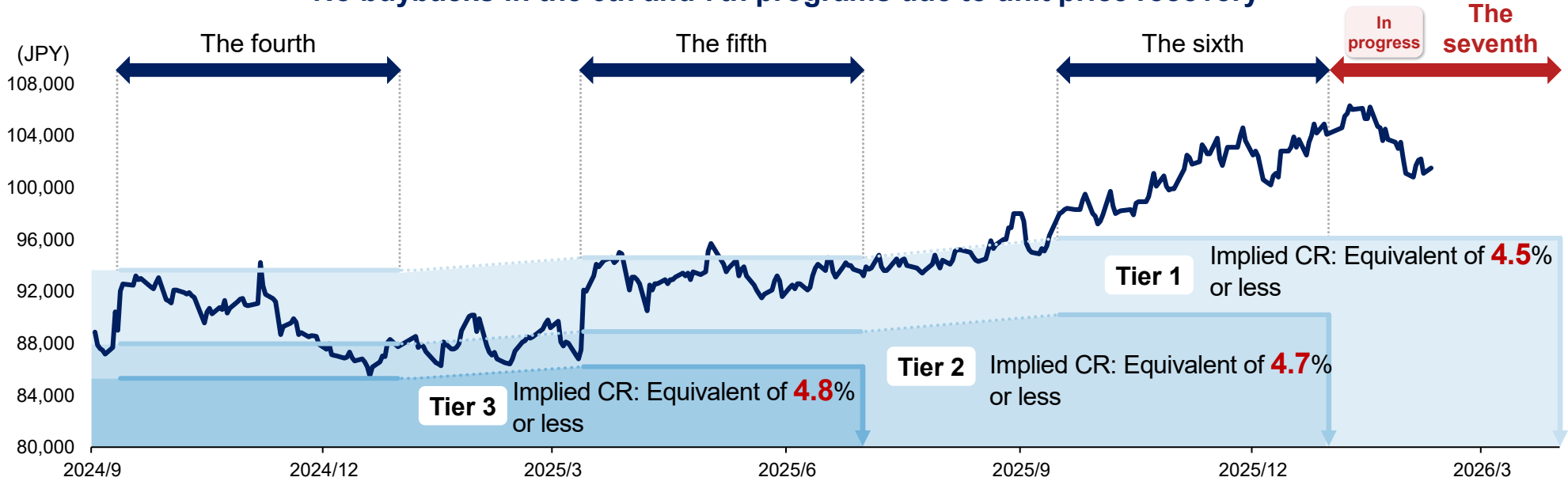


**Utilize unit buybacks as an efficient reinvestment option when unit prices are at depressed levels**

	Buyback periods	Total amount of investment unit buybacks	Total number of investment unit buybacks (Reflects results and unit split)	Percentage to total number of investment units issued
The first - sixth	– December 30, 2025	JPY 9,515 M	115,618 Units	4.2%
<b>In progress</b> The Seventh ⇒Status	January 5 – March 31, 2026	JPY 1,500 M (Up to) JPY 0	16,000 units (Up to) 0 Units	0.6% (Up to) 0%

**Investment unit price and Buyback price**

No buybacks in the 6th and 7th programs due to unit price recovery



**Allocate capital to properties acquisition with higher investment efficiency and earnings upside potential, instead of unit buybacks**

**Acquisition Tosu LC**

**CPI-linked**



Location	Tosu, Saga
Planned acquisition timing	March 2026
Planned acquisition price	JPY 751 M
Appraisal value	JPY 879 M
Gross leasable area (GLA)	3,606.03m <sup>2</sup>
Occupancy rate	100%

**Appraisal NOI yield 4.8%**

**Discount to appraisal value 14.6%**

- Lease includes **upside-only CPI-linked clause**
- Located at the eastern outskirts of Tosu City with excellent access to central Fukuoka City. Very convenient as both a local distribution hub and a regional distribution base.
- Excellent access to Hakata Port and Fukuoka Airport enables handling of diverse cargo types.
- Enables efficient warehouse operations with highly versatile specifications.

**Acquisition Yokohama Torihama-cho (Land)**

**CPI-linked**

Location	Yokohama, Kanagawa
Planned acquisition timing	March 2026
Planned acquisition price	JPY 1,650 M
Appraisal value	JPY 1,970 M
Land area	9,921.05m <sup>2</sup>

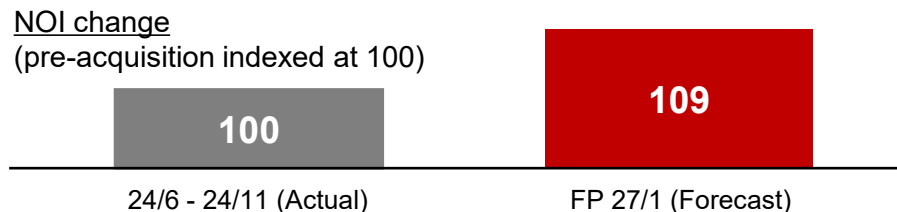
**Appraisal NOI yield 4.6%**

**Discount to appraisal value 16.2%**

- Lease includes **CPI-linked clause**
- Value to appreciate over mid-/long-term as plot for future redevelopment

**Case study of recent acquisition (Kita Nagoya LC)**

**NOI is expected to increase at an early stage following the acquisition, as rental growth and cost rationalization measures are implemented.**



Build up pipeline through diverse and independent acquisition means by adapting market environment flexibly. Generate acquisition opportunities **at relatively advantageous yields**

Leverage diverse means to build up a **pipeline with competitive yields**



	Pipeline properties		Recent acquisitions by logistics REITs
Appraisal NOI yield	<b>Average in high 4% range</b>	>	Average 4.2%
Comparison to market yield	<b>Average about +60bps</b>	>	Average +28bps
Discount to appraisal value	<b>About 8% on average</b>	>	Average 4.1%

### Acquisition of operating assets



### Off-market transactions with other players

..... **Asset manager's own network** .....

- Off-market transactions with other players leveraging the **asset manager's network**
- Avoid acquisition competition** to acquire at relatively high yields

### Engagement in development projects



### Cooperative development with business partners

Cooperative development with business partners such as general contractors, lease companies and logistics players  
Share some of development gains to **acquire relatively high yields and cheap prices**

Partner  
General contractor





Partner  
Lease company



Partner  
Developer



**Utilizing the bridge function to secure flexibility in acquisition timing and scale for agile execution of FFOPU accretive acquisitions**

Category	Property	Gross floor area	Completion of construction	Bridge period	
Engagement in development projects	Amagasaki	13,595m <sup>2</sup>	Completed December 2022	Until February 2029	 Amagasaki
	Ichinomiya	65,348m <sup>2</sup>	Completed September 2023	Until February 2029	 Ichinomiya
	Fukuoka Tachiarai	13,118m <sup>2</sup>	Completed July 2023	Until June 2027	 Fukuoka Tachiarai
	Ichinomiya II	65,047m <sup>2</sup>	Completed November 2023	Until March 2029	 Kazo II
	Kazo II	15,858m <sup>2</sup>	Completed March 2024	Until March 2028	
	Narita	11,715m <sup>2</sup>	Completed January 2025	Until January 2028	
	Yokkaichi	29,637m <sup>2</sup>	2026	Under negotiation	



Amagasaki



Ichinomiya



Fukuoka Tachiarai



Kazo II

Category	Property	Gross floor area	Completion of construction	Bridge period
Off-market transactions with other players (Closed bid)	Hokkaido project	Not disclosed	<b>Completed</b>	Until March 2026
	Gunma Ota	42,325m <sup>2</sup>	<b>Completed</b>	Until February 2027
	Narita II	21,837m <sup>2</sup>	<b>Completed</b>	Until December 2027
	Tanabe nishi	18,024m <sup>2</sup>	<b>Completed</b>	Until March 2028
	Kawagoe	4,400m <sup>2</sup>	<b>Completed</b>	Until May 2028
	Komaki III (Building with leasehold interest)	35,605m <sup>2</sup>	<b>Completed</b>	Until June 2028
	Atsugi (Building with leasehold interest) <span>New</span>	20,198m <sup>2</sup>	<b>Completed</b>	Until March 2029
	Amagasaki II (Building with leasehold interest) <span>New</span>	13,267m <sup>2</sup>	<b>Completed</b>	Until March 2029
Acquisition of land with potential for future OBR	Osaka Suminoe (land)	-	-	Until February 2027
CRE proposals	Shin Kiba III	19,234m <sup>2</sup>	<b>Completed</b>	Until March 2027
	Fukuyama	8,440m <sup>2</sup>	<b>Completed</b>	Until September 2027
	Kazo III	22,489m <sup>2</sup>	<b>Completed</b>	Until March 2028
Sponsor development projects	Okayama Hayashima <span>New</span>	18,589m <sup>2</sup>	<b>Completed</b>	Until March 2029
Sponsor referral	Hidaka	17,188m <sup>2</sup>	<b>Completed</b>	Until December 2027

Acquisition of operating assets



**Secure resilience against interest rate increases by diversifying maturities and maintaining debt durations and a high percentage of debt on fixed rates**

**Direction for debt procurement**

**1 Diversify maturities**

- ✓ Aim for about JPY 10 Billion in maturities each fiscal period

**2 Maintain debt durations**

- ✓ Today aiming for an **average of about 7 years**

**3 Maintain a high percentage of debt on fixed rates**

- ✓ Today controlling to **about 80% to 85%**

**Changes in debt portfolio**

	End of 2025/1	End of 2026/2	
<b>JLF</b>	LTV based on appraisal value	29.0%	29.0%
	Weighted average duration of debt	<b>8.4</b> years	<b>8.4</b> years
	Weighted average debt expiry	<b>3.7</b> years	<b>3.8</b> years
	Average cost of debt (including UFF*)	<b>0.68%</b>	<b>0.84%</b>
	Fixed interest as a % of debt	<b>100%</b>	<b>88.8%</b>
	Number of lenders	17	20
<b>J-REIT Avg</b>	Weighted average debt expiry	3.8 years	3.7 years
	Average cost of debt (excluding some UFF*)	0.77%	0.97%
	Fixed interest as a % of debt	85.7%	82.7%
<b>Rate index</b>	TONA SWAP (10-year)	1.20%	1.98%
	10-year JGB yield	1.24%	2.11%

**Recent procurement track record**

**1 Results from August 2025 through February 2026 (excluding short-term borrowings)**

	JLF
Amount of debt	JPY 14.5 Billion
Weighted average duration of debt	<b>7.5</b> years
Weighted average cost of debt	<b>1.55%</b>

**2 Recruiting new lenders**

- ✓ Recruited new lenders (3) for the first time in 3 years
- ✓ Suppressing costs through direct procurement from all lenders

**3 Leveraging a commitment line**

- ✓ Leverage JPY 19.5 Billion commitment line to support agile moves to acquire properties, etc.
- ✓ Respond to rising rates by extending maturities later.



Chapter

2

## Earnings Overview and Forecasts

# Earnings Summary (As of the end of January 2026)

Asset		Equity		Debt	
AUM (based on acquisition price)	JPY 293.4 B	Investment unit price	JPY 101,100	Interest-bearing debt	JPY 121.1 B
AUM (based on appraisal value)	JPY 417.4 B	NAVPU	JPY 108,138	Weighted average debt expiry	3.5 years
Number of properties	52 properties	BPU	JPY 51,338	Average debt cost	0.79%
Unrealized gain	JPY 162.2 B	Reserve for reduction entry per unit		LTV based on appraisal value	29.0%
Unrealized gain as % of portfolio	63.6%	FP 2026/1 Actual	JPY 677	(LTV based on total assets)	44.2%
Average occupancy rate since IPO	98.7%	FP 2026/7 Forecast	JPY 872	Acquisition capacity (Up to LTV 32-35% based on appraisal value)	About JPY 18.3 - 38.4 B
Average occupancy rate during the period	98.4%	FP 2027/1 Forecast	JPY 872	Credit ratings	JCR: AA (Stable) R&I: AA- (Stable)
NOI yield	6.4%	DPU		Commitment line Limit	JPY 19.5 B
NOI yield after depreciation	5.0%	FP 2026/1 Actual	JPY 2,300	Adjusted EBITDA interest coverage ratio	14.6X
Weighted average lease expiry	5.2 years	FP 2026/7 Forecast	JPY 2,150		
Rent change in FP 2026/1	+5.3%	FP 2027/1 Forecast	JPY 2,150		
		DONAV	4.3%		
		ROE	9.0%		

# FP 2026/1 Results

		FP 2025/7	FP 2026/1	Period-on-period change
		FP 40 <sup>th</sup> Actual	FP 41 <sup>st</sup> Actual	(B-A)
		(A)	(B)	
Real estate leasing business revenue	(JPY Million)	10,154	10,215	(1) +61
Real estate leasing business expenses (Excluding depreciation, etc.)	(JPY Million)	1,981	1,920	(2) -60
NOI	(JPY Million)	8,173	8,294	+121
G&A expenses	(JPY Million)	1,286	1,309	(3) +22
Non-operating expenses, etc.	(JPY Million)	441	468	(4) +26
FFO	(JPY Million)	6,444	6,517	+72
Depreciation, etc.	(JPY Million)	1,842	1,829	-13
Gain or loss on sale, etc.	(JPY Million)	1,496	1,718	+221
Net income	(JPY Million)	6,099	6,406	+307
Provision(-) / Reversal(+) for reserve for reduction entry, etc.	(JPY Million)	-194	-89	+104
Total dividends	(JPY Million)	5,904	6,316	+411
Number of investment units outstanding	(Investment units)	2,746,163	2,746,163	-
FFOPU	(JPY)	<b>2,347</b>	<b>2,373</b>	<b>+26</b>
Distributions per Unit	(JPY)	<b>2,150</b>	<b>2,300</b>	<b>+150</b>
FFO payout ratio	(%)	<b>91.6</b>	<b>96.9</b>	<b>+5.3pts</b>

FP 2026/1	FP 2026/1
FP 41 <sup>st</sup> Forecast (As of Dec. 12, 2025)	Vs. forecast
(C)	(B-C)
10,215	+0
1,955	-35
8,259	+35
1,318	-8
476	-9
6,463	+53
1,826	+2
1,767	-48
6,403	+2
-86	-3
6,316	-
2,746,163	-
<b>2,354</b>	<b>+19</b>
<b>2,300</b>	<b>-</b>
<b>97.7</b>	<b>-0.8pt</b>

## Period-on-period change in profit

	(JPY Million)
(1) Real estate leasing business revenue	+61
Acquisition of Kita Nagoya LC(50%), Ishikari LC(45%), and other properties in FP 2025/7	+169
Sale of Ichikawa LC II(18%), Kadoma LC, and other properties in FP 2025/7	-151
Other existing properties	+43
Rent and facility charges	+16
Increase in rent charges	+66
Decrease due to changes in occupancy rate (average occupancy rate: 98.4%)	-50
Utilities income	+24
Existing properties, others	+2
(2) Real estate leasing business expenses (Excluding depreciation, etc.)	+60
Acquisition of Kita Nagoya LC(50%), Ishikari LC(45%), and other properties in FP 2025/7	-22
Sale of Ichikawa LC II(18%), Kadoma LC, and other properties in FP 2025/7	+13
Other existing properties	+69
Leasing fees, etc.	+82
Repair and maintenance costs	+16
Utilities expenses	-23
Existing properties, others	-6
(3) G&A expenses	-22
Increase in asset management fees	-54
Decrease in expenses related to the general meeting of unitholders	+10
Other (decrease in ESG-related expenses, decrease in non-deductible consumption tax, etc.)	+20
(4) Non-operating Income / Expenses	-26
Increase in interest income on deposits (including time deposits)	+11
Increase in financing costs	-36

# FP 2026/7 Forecast

		FP 2026/1	FP 2026/7	
		FP 41 <sup>st</sup> Actual	FP 42 <sup>nd</sup> Forecast	Difference
		(A)	(B)	(B-A)
Real estate leasing business revenue	(JPY Million)	10,215	10,264	(1) +49
Real estate leasing business expenses (Excluding depreciation, etc.)	(JPY Million)	1,920	1,971	(2) +50
NOI	(JPY Million)	8,294	8,292	-1
G&A expenses	(JPY Million)	1,309	1,145	(3) -163
Non-operating income and expenses	(JPY Million)	468	532	(4) +65
FFO	(JPY Million)	6,517	6,613	+96
Depreciation, etc.	(JPY Million)	1,829	1,822	-6
Gain or loss on sale, etc.	(JPY Million)	1,718	670	-1,048
Net income	(JPY Million)	6,406	5,460	-945
Provision(-) / Reversal(+) for reserve for reduction entry	(JPY Million)	-89	443	+533
Total dividends	(JPY Million)	6,316	5,904	-411
Number of investment units outstanding	(Investment units)	2,746,163	2,746,163	-
FFOPU	(JPY)	<b>2,373</b>	<b>2,408</b>	<b>+35</b>
Distributions per Unit	(JPY)	<b>2,300</b>	<b>2,150</b>	<b>-150</b>
FFO payout ratio	(%)	<b>96.9</b>	<b>89.3</b>	<b>-7.6pts</b>

## Period-on-period change in profit

(JPY Million)

(1) Real estate leasing business revenue	+49
Acquisition of Funabashi Nishiura LC III (33%), Tosu LC, Yokohama Torihama-cho (Land), and other properties in FP 2025/7–2026/1 (including rent increases)	+226
Sale of Ichikawa LC II(18%), and other properties in FP 2026/1	-164
Other existing properties	-13
Rent and facility charges	+13
Increase in rent charges	+74
Decrease due to changes in occupancy rate (average occupancy rate: 97.5%)	-61
Utilities income	-27
Existing properties, others	+1
(2) Real estate leasing business expenses (Excluding depreciation, etc.)	-50
Acquisition of Funabashi Nishiura LC III (33%), Tosu LC, Yokohama Torihama-cho (Land), and other properties in FP 2025/7–2026/1 (Including the expensing of taxes and dues for properties acquired in FP 2025/7)	-82
Sale of Ichikawa LC II(18%), and other properties in FP 2026/1	+53
Other existing properties	-21
Leasing fees, etc.	-71
Repair and maintenance costs	+37
Utilities expenses	+20
Existing properties, others	-7
(3) G&A expenses	+163
Decrease in asset management fees	+174
Increase in expenses related to the general meeting of unitholders	-11
(4) Non-operating Income / Expenses	-65
Increase in interest income on deposits (including time deposits)	+3
Increase in financing costs	-71

# FP 2027/1 Forecast

		FP 2026/7 FP 42 <sup>nd</sup> Forecast (A)	FP 2027/1 FP 43 <sup>rd</sup> Forecast (B)	Difference (B-A)
Real estate leasing business revenue	(JPY Million)	10,264	10,441	(1) +177
Real estate leasing business expenses (Excluding depreciation, etc.)	(JPY Million)	1,971	1,988	(2) +16
NOI	(JPY Million)	8,292	8,453	+160
G&A expenses	(JPY Million)	1,145	1,153	(3) +7
Non-operating income and expenses	(JPY Million)	532	598	(4) +65
FFO	(JPY Million)	6,613	6,700	+86
Depreciation, etc.	(JPY Million)	1,822	1,819	-2
Gain or loss on sale, etc.	(JPY Million)	670	579	-90
Net income	(JPY Million)	5,460	5,459	-1
Provision(-) / Reversal(+) for reserve for reduction entry	(JPY Million)	443	443	-
Total dividends	(JPY Million)	5,904	5,904	-
Number of investment units outstanding	(Investment units)	2,746,163	2,746,163	-
FFOPU	(JPY)	<b>2,408</b>	<b>2,440</b>	<b>+32</b>
Distributions per Unit	(JPY)	<b>2,150</b>	<b>2,150</b>	<b>-</b>
FFO payout ratio	(%)	<b>89.3</b>	<b>88.1</b>	<b>-1.2pts</b>

## Period-on-period change in profit

	(JPY Million)
(1) Real estate leasing business revenue	+177
Acquisition of Funabashi Nishiura LC III (33%), and other properties in FP 2026/7	+159
Sale of Ichikawa LC II(18%), and other properties in FP 2026/7	-122
Other existing properties	+140
Rent and facility charges	+93
Increase in rent charges	+13
Increase due to changes in occupancy rate (average occupancy rate: 99.1%)	+80
Utilities income	+47
Existing properties, others	-0
(2) Real estate leasing business expenses (Excluding depreciation, etc.)	-16
Acquisition of Funabashi Nishiura LC III (33%), and other properties in FP 2026/7	-14
Sale of Ichikawa LC II(18%), and other properties in FP 2026/7	+27
Other existing properties	-29
Leasing fees, etc.	-39
Utilities expenses	+13
Existing properties, others	-2
(3) G&A expenses	-7
Increase in asset management fees	-4
Decrease in expenses related to the general meeting of unitholders	+12
(4) Non-operating Income / Expenses	-65
Decrease in interest income on deposits (including time deposits)	-12
Increase in financing costs	-53

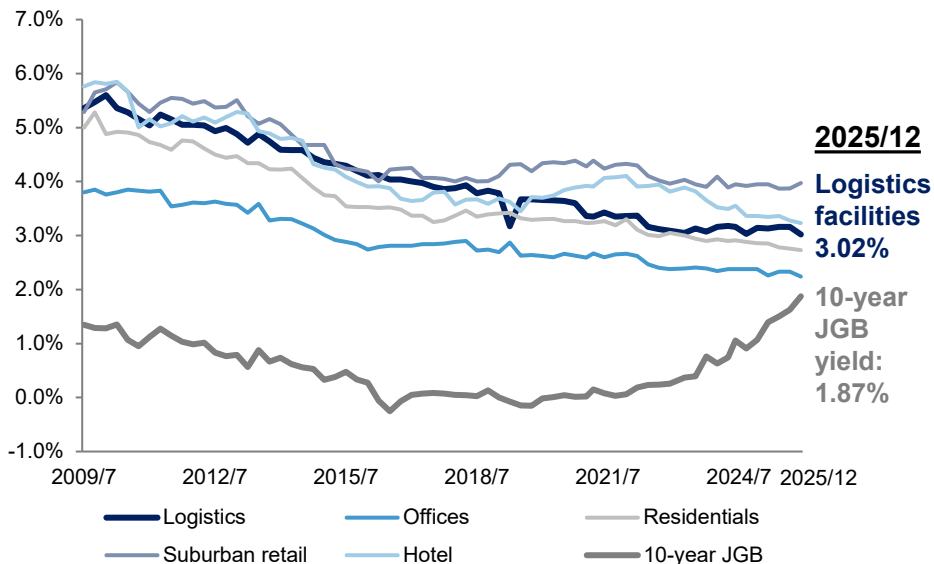


Appendix

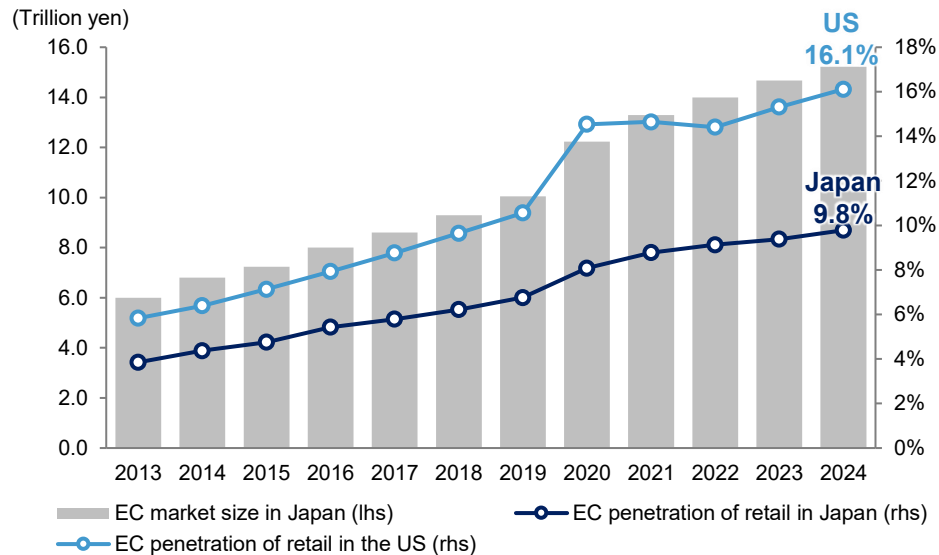


**Logistics Real Estate Market**

## Real estate investors yield hurdle vs. 10-year JGB yield



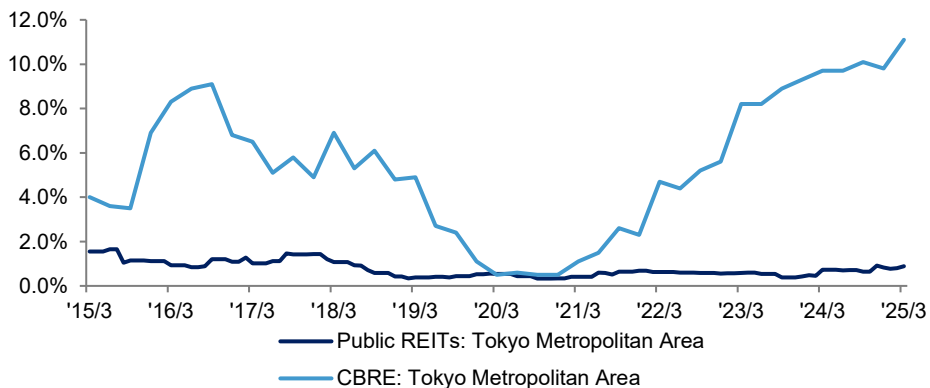
## Market size of e-commerce for merchandise vs. e-commerce market share of retail business (Japan and US)



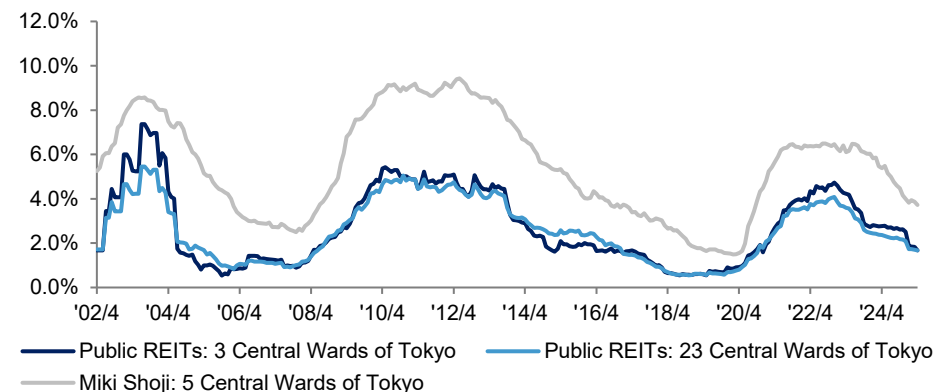
## J-REIT and portfolios and macro-level vacancy rates (logistics and office)

### Logistics REITs possess high-quality portfolios and leasing expertise

#### Logistics



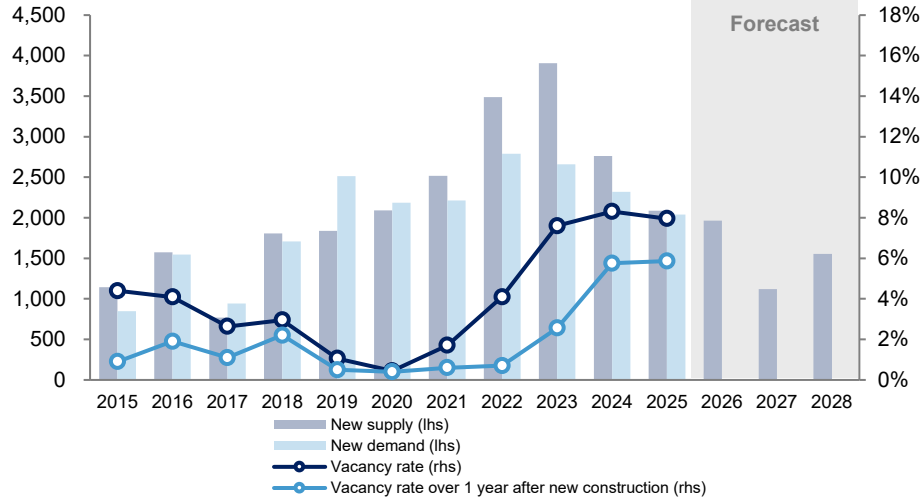
#### Office



# Supply & demand balance of logistics facilities

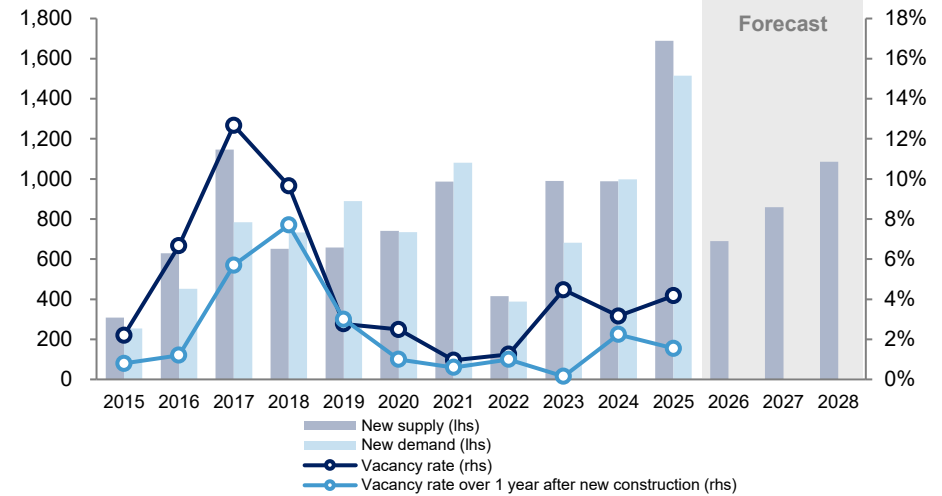
## Tokyo Metropolitan Area

(thousand m<sup>2</sup>)



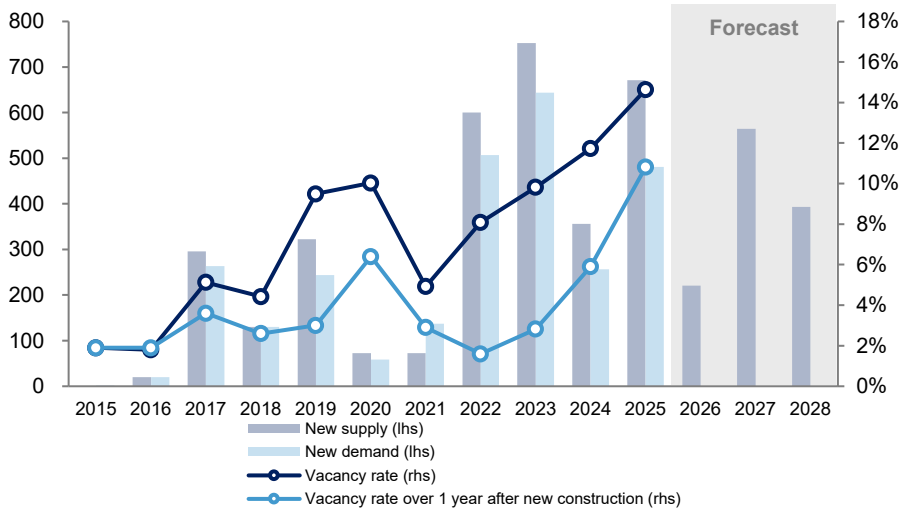
## Greater Osaka Area

(thousand m<sup>2</sup>)



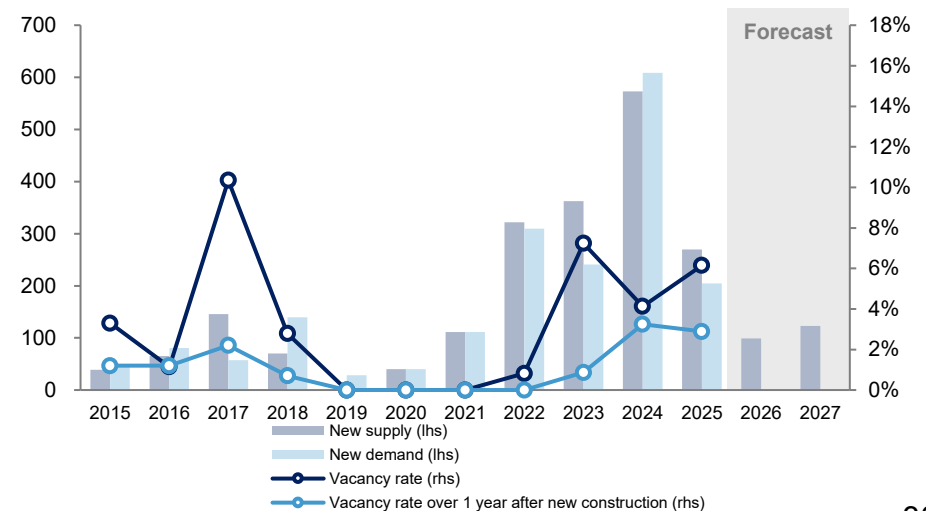
## Greater Nagoya Area

(thousand m<sup>2</sup>)



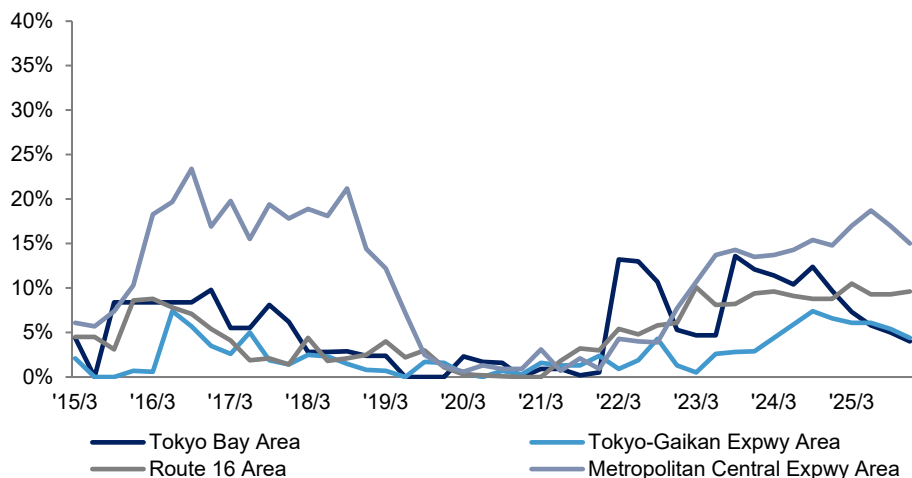
## Greater Fukuoka Area

(thousand m<sup>2</sup>)

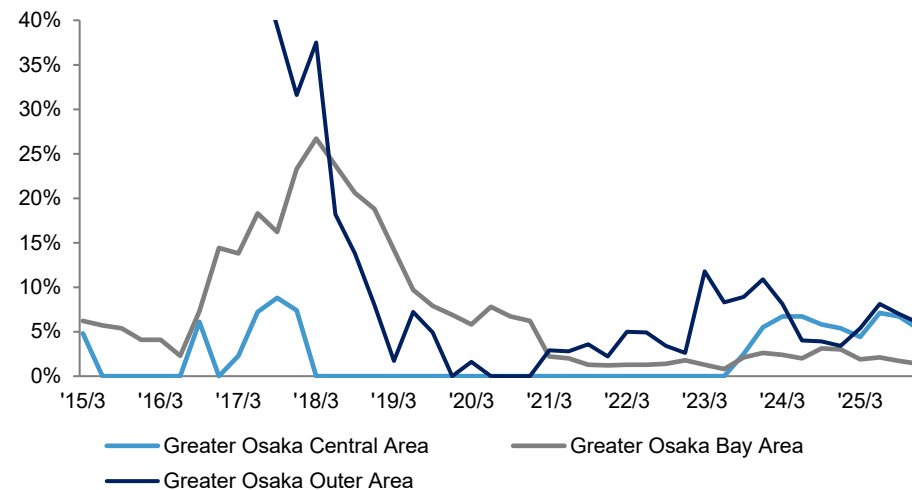


# Tenant demand by area (1)

## Vacancy rate by submarket (Tokyo Met. area)

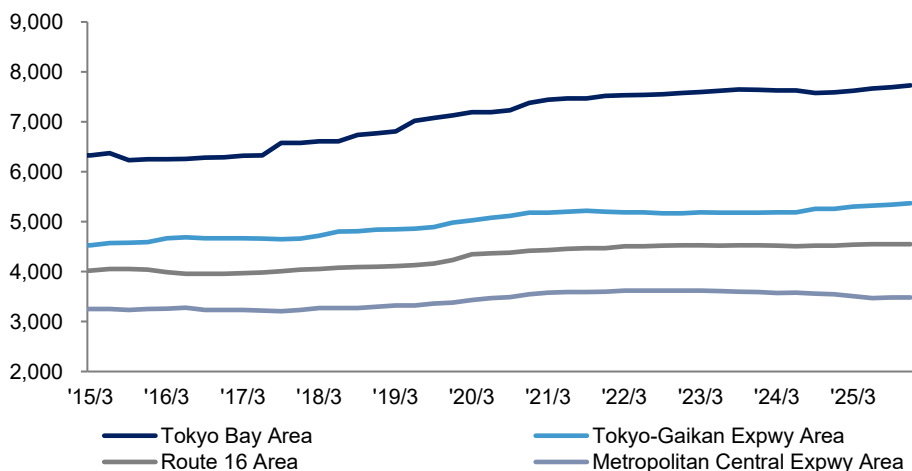


## Vacancy rate by submarket (Greater Osaka area)



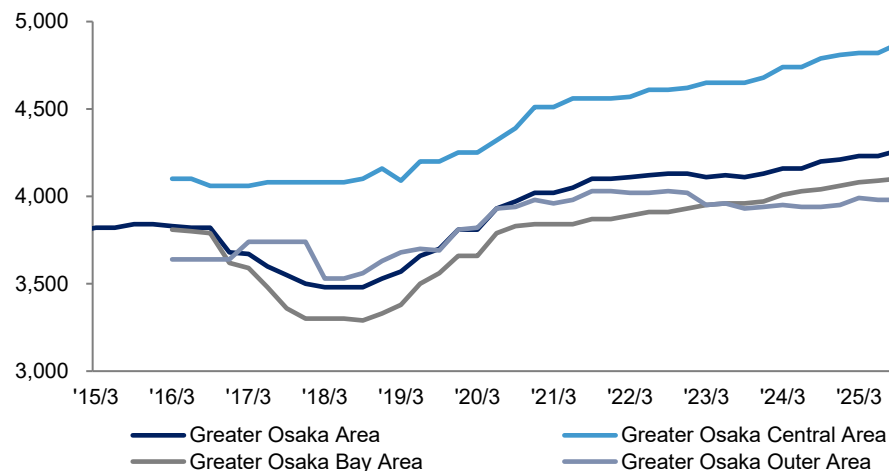
## Effective rent by submarket (Tokyo Met. area)

(yen/tsubo)



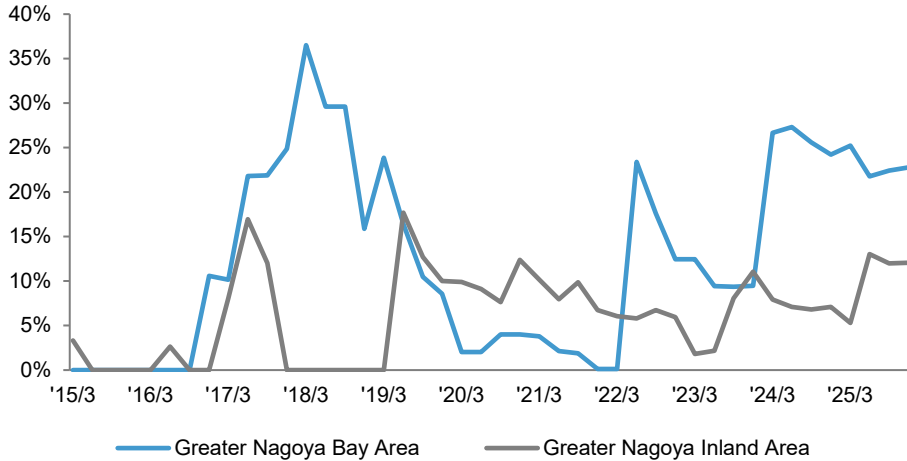
## Effective rent by submarket (Greater Osaka area)

(yen/tsubo)

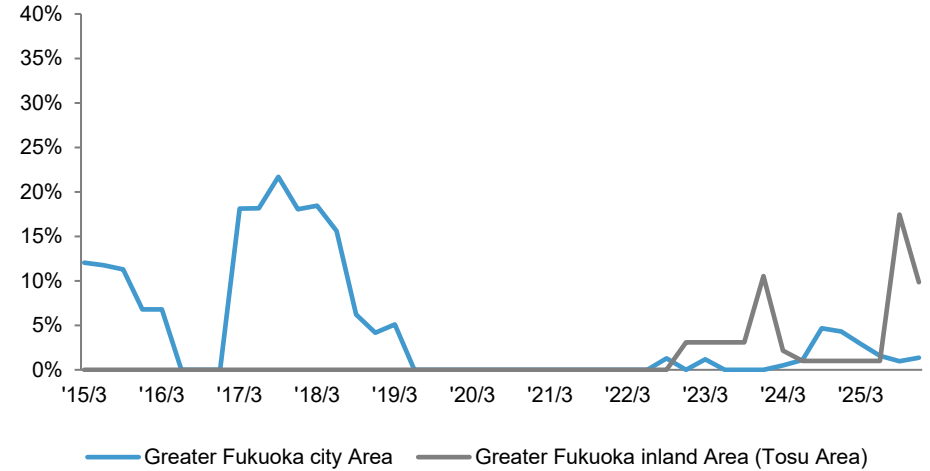


# Tenant demand by area (2)

## Vacancy rate by submarket (Greater Nagoya area)

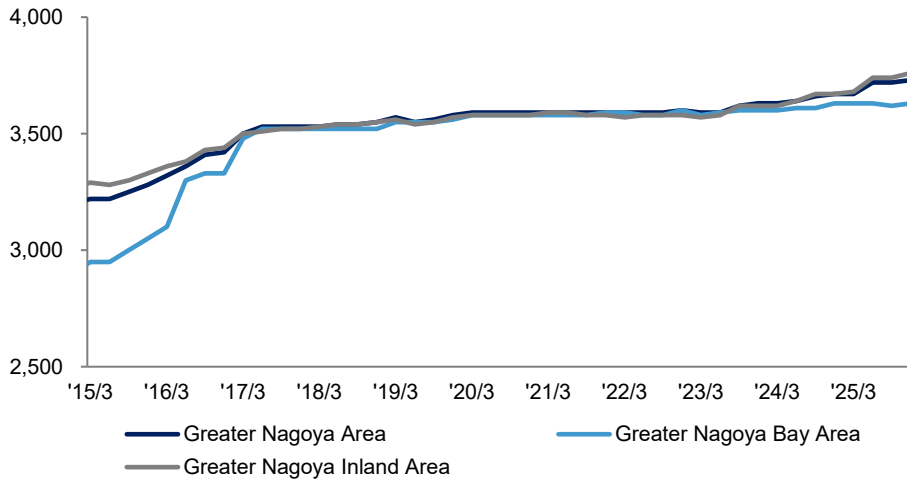


## Vacancy rate by submarket (Greater Fukuoka area)



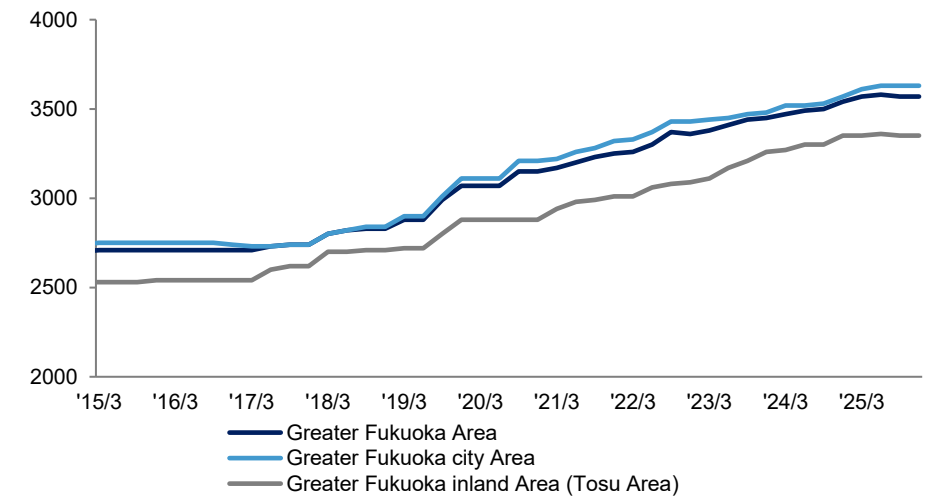
## Effective rent by submarket (Greater Nagoya area)

(yen/tsubo)



## Effective rent by submarket (Greater Fukuoka area)

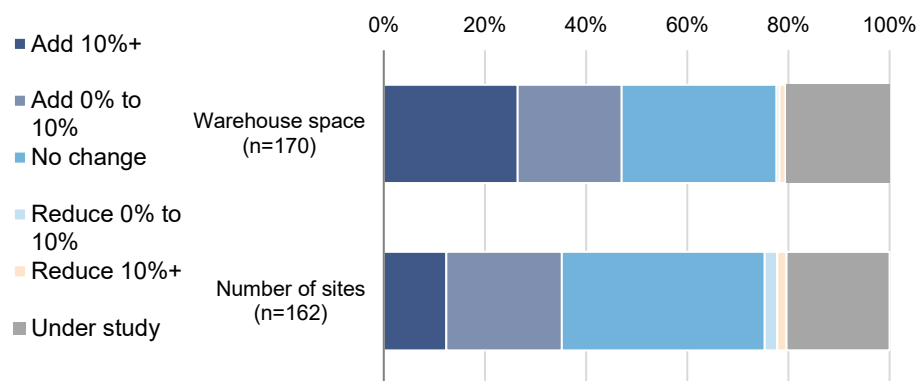
(yen/tsubo)



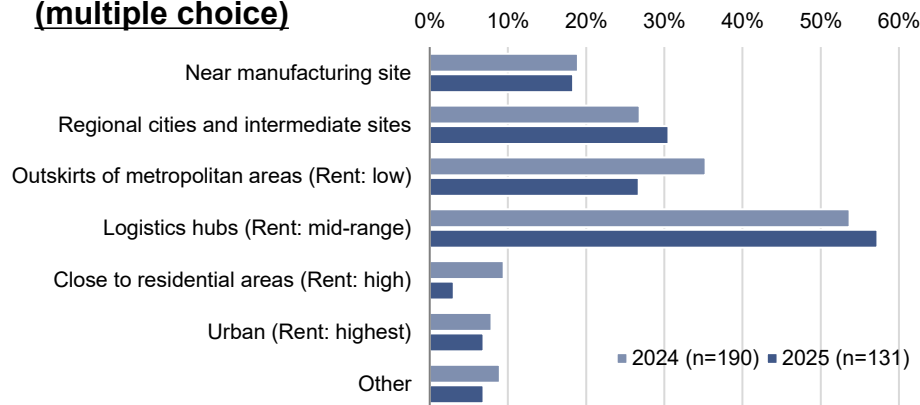
## Tenants' footprint strategies

Tenants continue to have strong plans for their logistics footprints, and demand is strong for logistics hubs, where a high proportion of JLF's portfolio is concentrated

### Expansion plans over the next 2 years

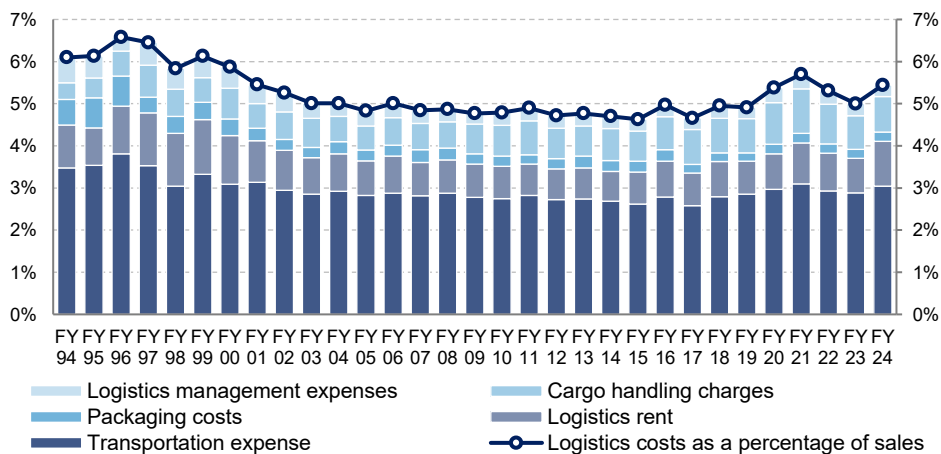


### Locations of logistics sites under study (multiple choice)



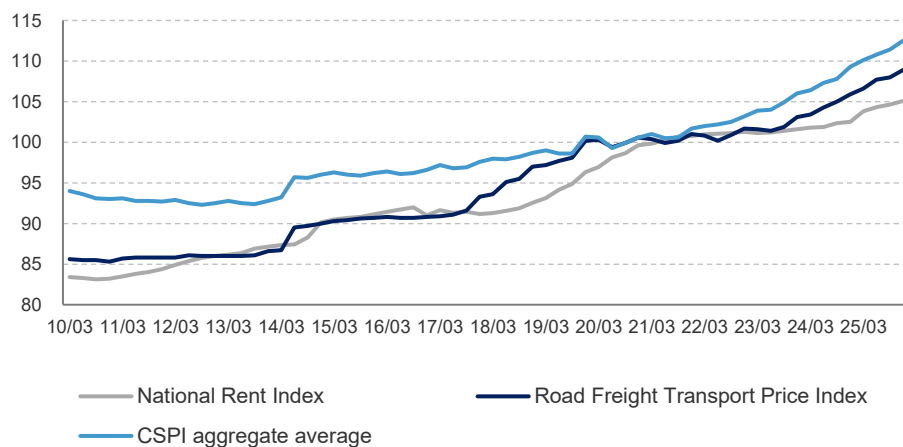
## Logistics cost breakdown

Main costs are freight charges and other transportation expenses. Logistics rent represents a negligible proportion.



## Market rent and Road Freight Transport Price Index

Rent increases lag the Road Freight Transport Price Index



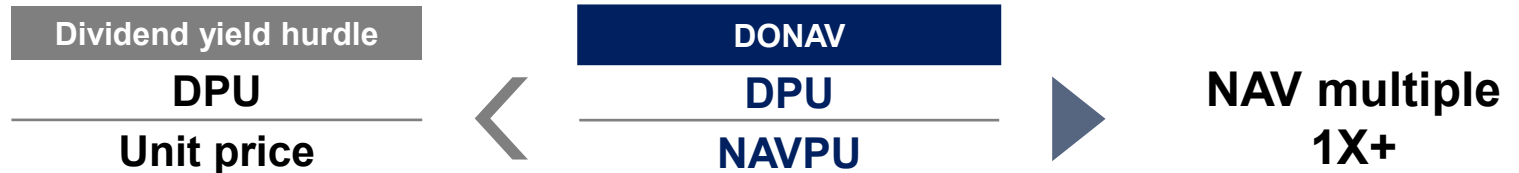


**Supplementary Document**

## Lower dividend yield hurdle and improve NAV multiple by pursuing FFOPU growth

### The aim

Improve NAV multiple by achieving DONAV that exceeds dividend yield hurdle



### Progress from FP 24/7 through FP 26/1



	DONAV	Profitability	Financial leverage	Payout ratio
FP 24/7	3.4%	3.2%	29.0%	75.4%
→ FP 26/1 (Actual)	4.3%	3.1%	29.0%	96.9%

Increase to improve DONAV

### Near-term actions

Pursue FFOPU growth (portfolio profit growth) to lower dividend yield hurdle



**Improve profitability and study utilizing borrowing capacity to raise DONAV**

**DONAV analysis**

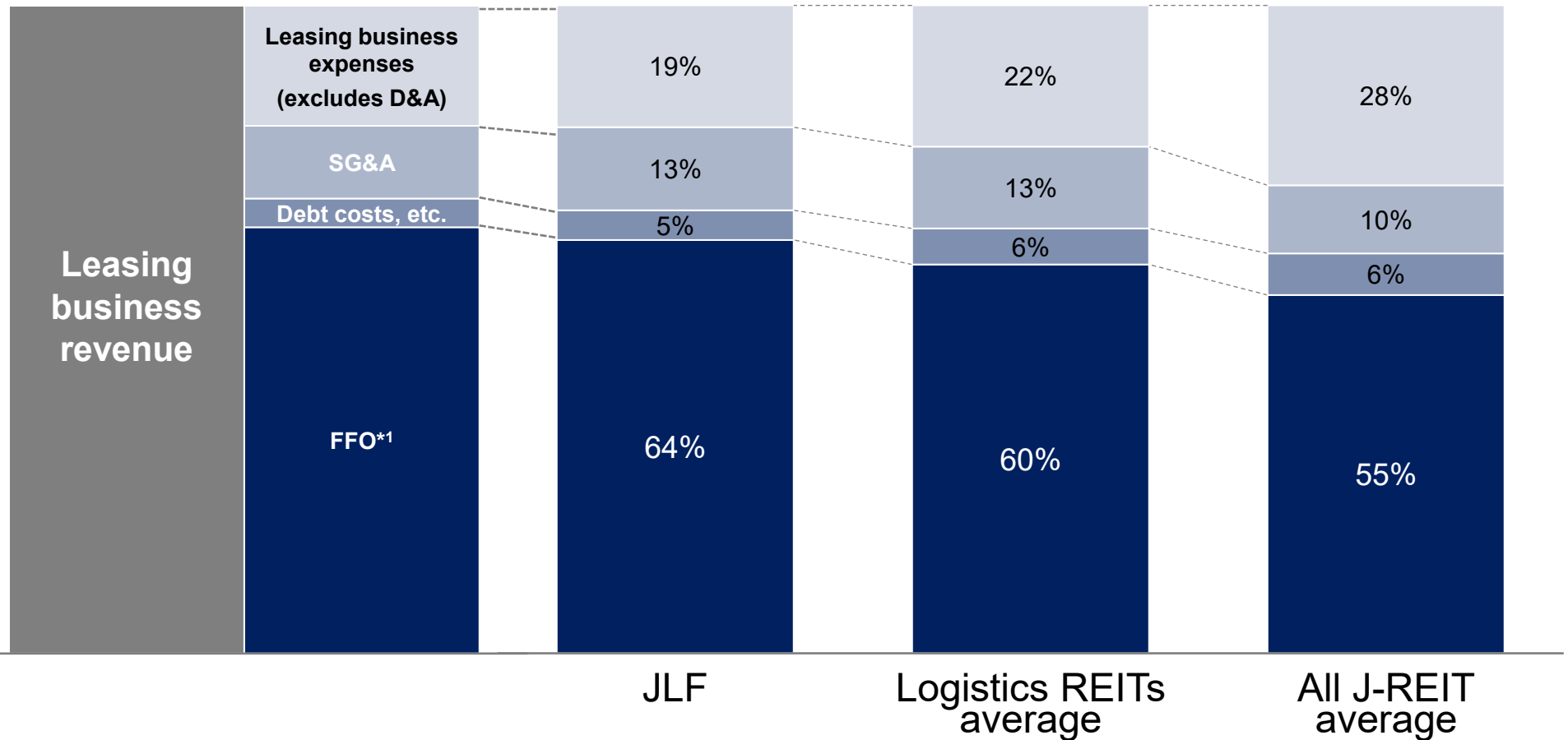
$$\text{DONAV} = \frac{\text{Profitability (FFOPU)}}{\text{Appraisal value per unit}} \times \frac{\text{Financial leverage (Appraisal value per unit)}}{\text{NAVPU}} \times \frac{\text{Payout ratio (DPU)}}{\text{FFOPU}}$$

**Comparison to other REITs**

	DONAV	FFO/Appraisal value	LTV based on appraisal value	FFO payout ratio
JLF FP 26/1 (Actual)	4.3%	3.1% Secure relatively strong profitability ▶ Increase over the medium to long term through FFOPU growth	29.0% Relatively low ▶ Room to raise DONAV by utilizing borrowing capacity	96.9% Raise substantially through gain on property sales, etc. ▶ Control at a run-rate of 85%
Logistics REITs average	4.5%	3.2%	34.2%	91.2%
Office REITs average	4.2%	2.9%	36.0%	89.8%
Residential REITs average	3.7%	3.0%	38.1%	79.2%

**Achieving relatively high margins through efficient operations**

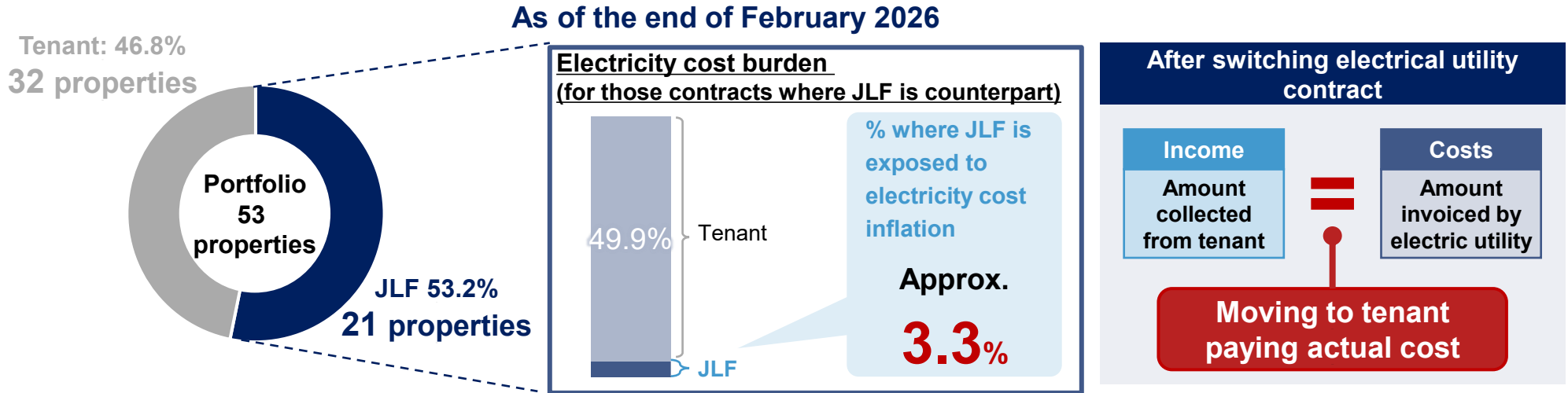
FFO margins



\*FFO does not consider extraordinary gains or losses

**Limited increase in leasing operating expenses despite inflation**

**Contract counterpart to power utility**



	Construction costs		
	About 5 years ago	Average annual variable rate	Recently
per m <sup>2</sup> LED installation*	100.0	+ 0.6%	103.3
per m <sup>2</sup> Exterior work*	100.0	+ 3.5%	118.5
Reference Construction costs deflator (non-residential steel-framed structures) (monthly)	108.8	+ 4.1%	130.3

\* Indexed to 100 for construction ordered by JLF from about 5 years ago

## Execute continued property dispositions in line with real estate life cycles Seek to maximize total return

### Asset management policy

Buy

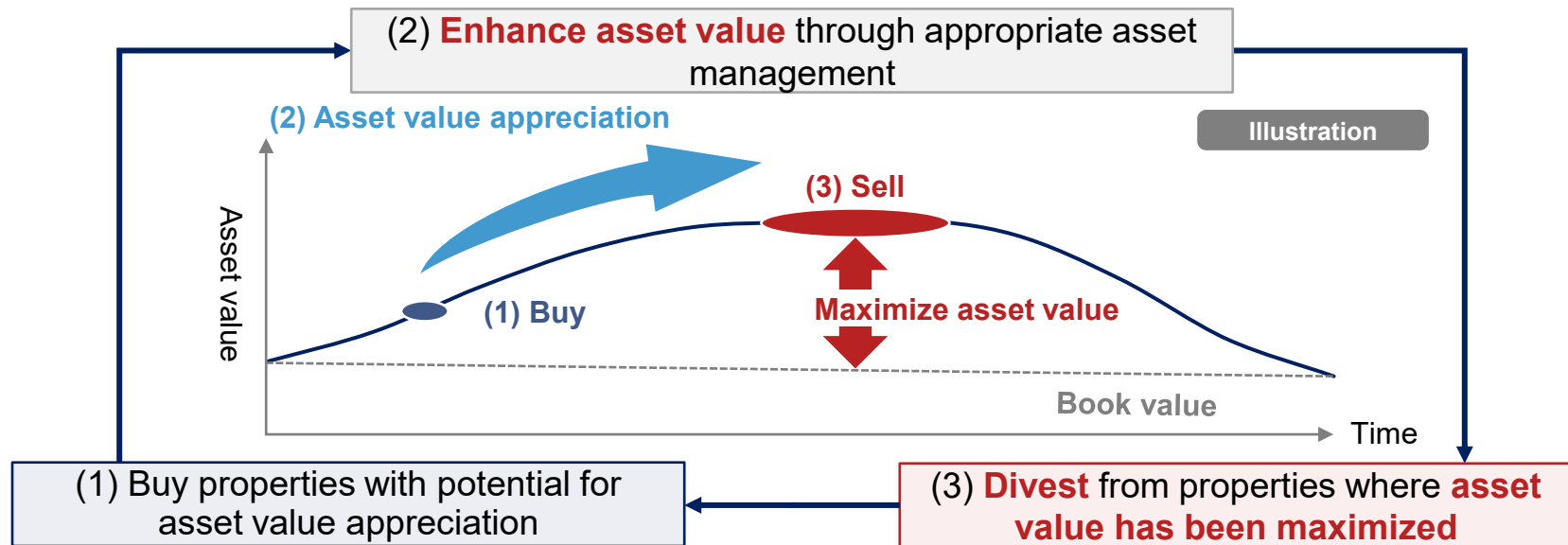
#### Properties with potential for asset value appreciation

- Properties with rent gaps and near-term opportunities for rent increases.
- Acquisition opportunities at a discount to appraisal value

Sell

#### Property where asset value has been maximized

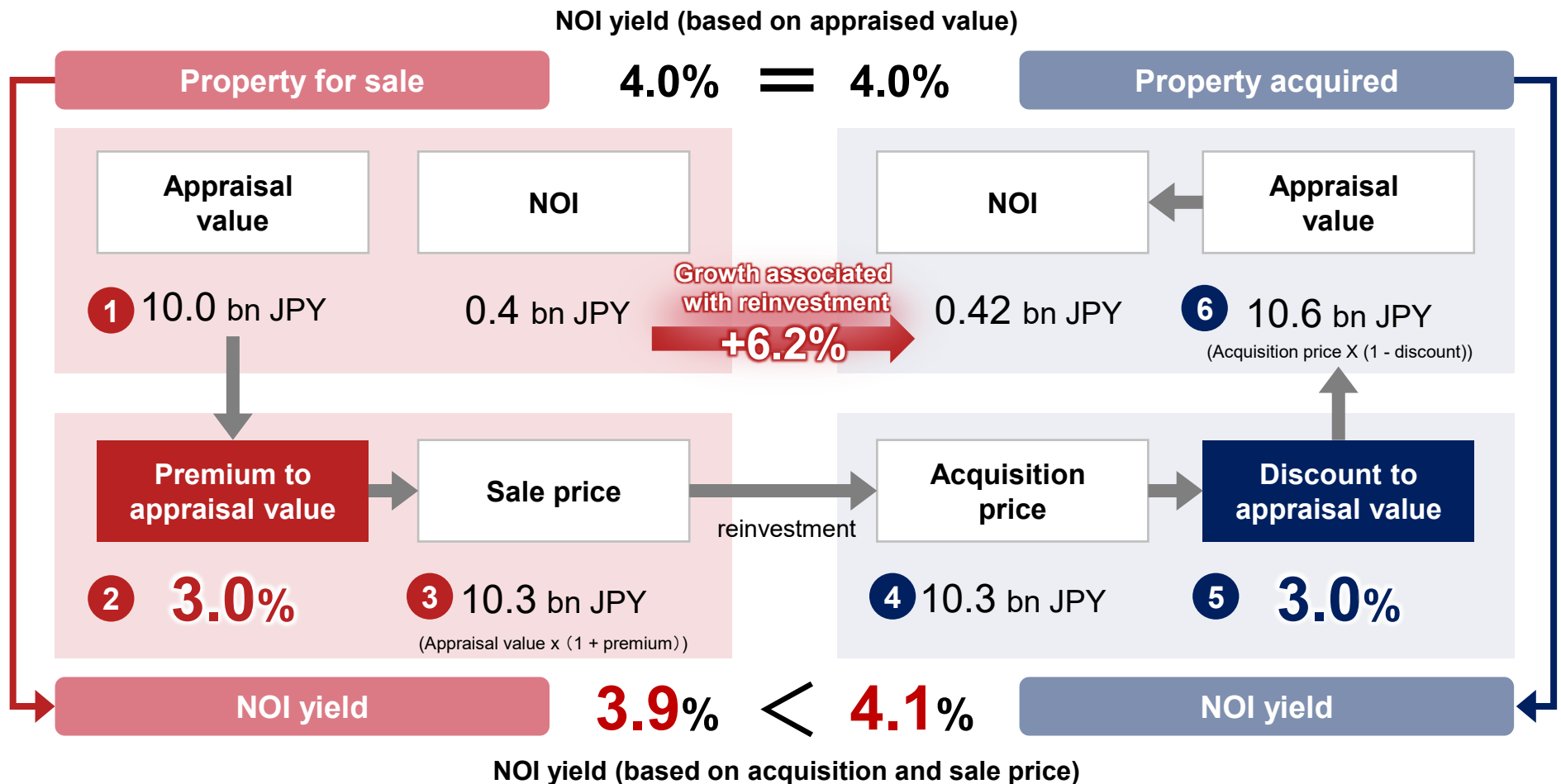
- Properties that have reached the upper range of market rents through rent increases
- Upcoming costs, such as major renovations, expected



**Disposition candidate properties: about JPY 46.0 B  
(based on appraisal value)**

**Selling at a premium and acquiring at a discount** on/to appraisal value, increases NOI / FFOPU of the portfolio

Simulation : Property replacement with yields at the same level (appraisal value basis)



Consider utilizing borrowing capacity to capture **additional growth opportunities**

**Borrowing capacity and room for additional FFOPU growth**

Could tap into borrowing capacity to achieve additional FFOPU growth through property acquisitions

JLF's LTV based on appraisal value is lowest among peers(29.0%)



Pipeline with relatively advantageous yields



LTV based on appraisal value

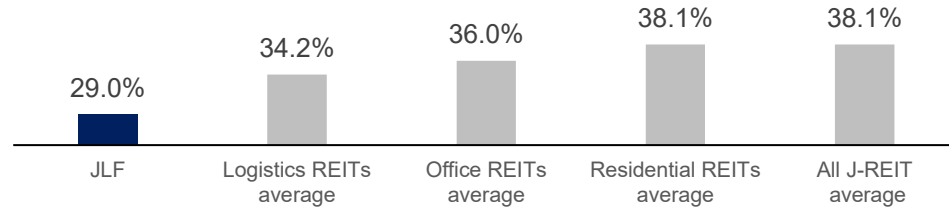
**32% - 35%**



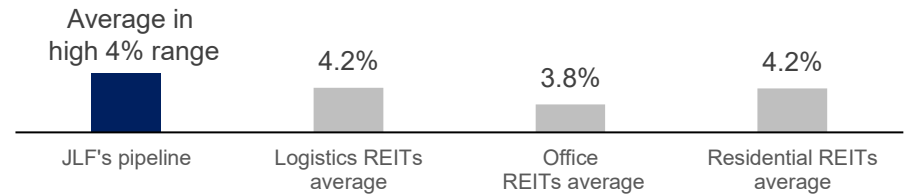
Contribution toward FFOPU growth

**+70 - 110<sub>yen</sub>**

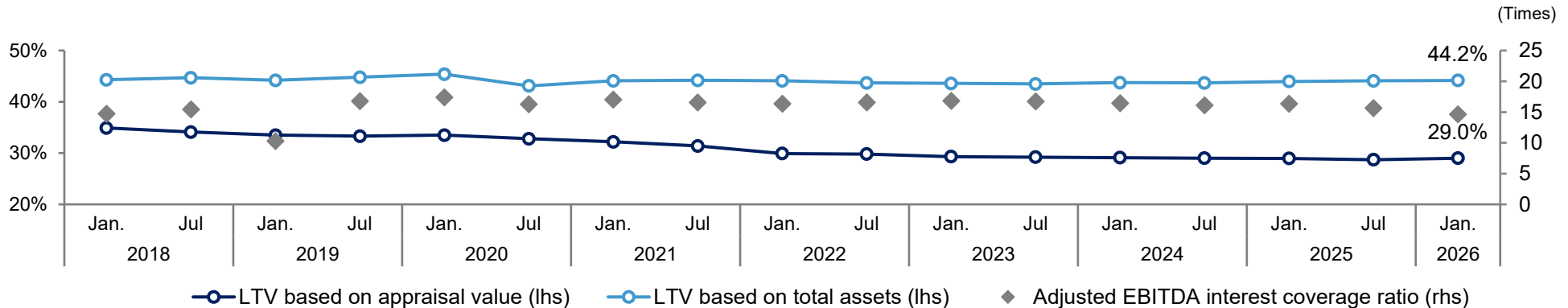
LTV based on appraisal value



Recent acquisition NOI yield of J-REITs



**LTV and Adjusted EBITDA interest coverage ratio**



**In utilizing borrowing capacity, practice risk management that is mindful of both asset values and cash flows**

**Response to risk of falling real estate prices**

- ✔ LTV operations that **secure a buffer**

Change in appraisal values that would bring LTV based on appraisal value to 40%

		Change in NCF			
		±0%	-10%	-20%	-30%
LTV at end of FP 26/1 : 29.0%→40%					
<b>-27%</b>					
If LTV were 32%→40%					
<b>-20%</b>					
NCF CR	3.8%	29%	32%	36%	41%
	4.0%	30%	34%	38%	43%
	4.5%	34%	38%	43%	49%
	5.0%	38%	42%	47%	54%

- ✔ Pursue **acquisitions at low valuations**

Discount of planned acquisition price vs. appraisal value

(Planned) Acquisition properties	About 7%
Pipeline properties	About 8%

- ✔ Allocate **sales proceeds to pay down debt** based on trends in real estate prices

Review every fiscal period and respond with agility

**Disposition candidate properties**  
Approx. 46 bn. yen

**Response to risk of rising interest rates**

- ✔ Consider **cash flows** based on the understanding that interest rates are here to stay

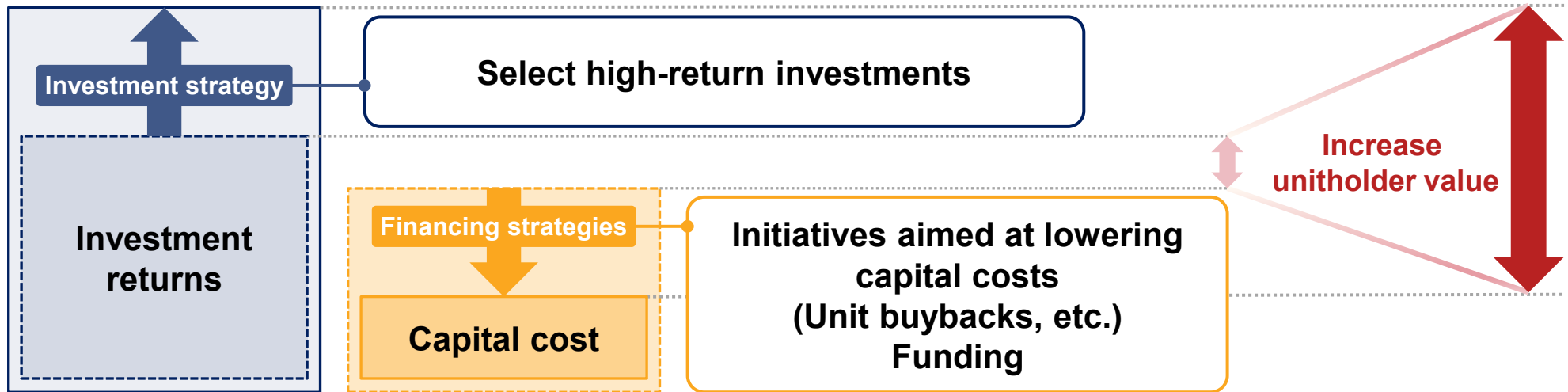
Adjusted EBITDA interest coverage ratio sensitivity

		LTV based on appraisal value			
		29%	31%	33%	35%
Weighted average cost of debt	0.7%	14.6	13.7	12.9	12.1
	1.0%	11.5	10.8	10.1	9.6
	1.3%	8.9	8.3	7.8	7.4
	1.6%	7.2	6.7	6.3	6.0

Adjusted EBITDA Interest coverage ratio (FP 2026/1)	<b>14.6 X</b> (Weighted average cost of debt during FP: 0.79%)
---	---

Select high-return investments and deploy financial strategies aimed at **lowering capital costs**  
 Enhance unitholder value by capturing **investment returns that beat capital costs**

Investment and financial strategies (illustration)



Funding

Establish **3 criteria for executing follow-on offerings** and exercise discipline

1

DPU or FFOPU growth

2

NAVPU growth

3

Property acquisitions at or above implied cap rate

## External Evaluations

Achieved **the highest rating of “5 Stars”** in 2025 GRESB Real Estate Assessment



## Endorsement of Global Initiatives

- Signatory to the Principles for Responsible Investment (PRI)
- Supporter of the Task Force on Climate-related Financial Disclosures (TCFD)

Signatory of:



## Portfolio Greening

Acquired green building certifications for 51 assets (**99.3%** of the portfolio) (BELS / CASBEE)



## Response to Climate Change

### ■ GHG Emissions Targets (Scope 1 and Scope 2)

- ✓ **Reduce 42% by FY2030 (compared with FY2021 levels)**
- ✓ **Net-zero by FY2050**

Acquired **SBT validation for SMEs** for the FY2030 target



### ■ Progress in Reducing GHG Emissions (Scope 1 and Scope 2)

- Achieved net-zero through **the purchase of non-fossil certificates** from FY2023 onward (expected to continue through FY2025)
- **Promoting on-site solar power installations and the introduction of on-site PPAs**  
→ Aiming to achieve net-zero without reliance on certificates

Refer to [2025 Sustainability Report](#) for details on ESG initiatives

# Changes to the asset management fee structure (1)

## Comparison of Before vs. After

	Current Structure (upper limit)	New Structure (upper limit)	Rationale and description of the change
<b>Asset Management Fee 1</b>	Previous period NOI X 7.0%	<b>Previous period NOI (including income generated outside of real estate-type assets) X 7.0%</b>	<ul style="list-style-type: none"> <li>Add income generated outside of real estate-type assets (real estate and real estate trust beneficiary rights) to the scope of the fee formula to secure incentives to acquire diverse investment opportunities along with an expansion of the investment universe.</li> </ul>
<b>Asset Management Fee 2</b>	Adjusted profits X Adjusted DPU X 0.0027%	<b>Adjusted FFOPU X 135,000</b>	<ul style="list-style-type: none"> <li><b>Change to a fee structure tied to FFOPU to strengthen ties with unitholder interests and enhance alignment with the growth strategy</b></li> <li>Remove impact of capital gains and distribution policy</li> </ul>
<b>Acquisition Fee</b>	Acquisition amount X 0.7%	Acquisition amount X 0.7%	<ul style="list-style-type: none"> <li>Change scope of fee to real estate-related assets given the expansion to the investment universe</li> </ul>
<b>Redevelopment Fee</b>	Price of construction work X 0.7%	Price of construction work X 0.7%	<ul style="list-style-type: none"> <li>Exclude indirect investments made through redevelopment from the scope to limit the scope of fees to real estate-type assets</li> </ul>
<b>Capital gain-linked Fee</b>	-	<b>Amount equivalent to capital gain X 15%</b>	<ul style="list-style-type: none"> <li><b>Newly created to provide incentive for property dispositions that contribute to enhanced unitholder value in conjunction with Assets Management Fee 2.</b></li> </ul>
<b>Merger Fee</b>	-	<b>Valuation amount at time of merger X 0.7%</b>	<ul style="list-style-type: none"> <li>Newly created to provide an incentive to execute on merger opportunities designed to improve asset size, market capitalization, operational efficiency and the like.</li> <li>Fee percentage set to align with the Acquisition Fee</li> </ul>

## Changes to the asset management fee structure (2)

### Comparison of asset management fees before and after the proposed change

**Total sum of asset management fees** (Million Yen)

	No Change	Change Applied	Difference
FP 2025/7 (Actual)	1,129	1,091	-37
FP 2026/1 (Actual)	1,173	1,220	47
FP 2026/7 (Forecast)	1,070	1,007	-62
FP 2027/1 (Forecast)	1,053	994	-58

Expected to be slightly lower than if no change was made, based on business performance forecasts for FP 26/7 and FP 27/1

**Reference: Asset Management Fees 1 + 2** (Million Yen)

	No Change	Change Applied	Difference
FP 2025/7 (Actual)	1,074	948	-126
FP 2026/1 (Actual)	1,128	949	-179
FP 2026/7 (Forecast)	1,016	953	-62
FP 2027/1 (Forecast)	1,016	958	-58

### Comparison among J-REITs

**Asset management fees**

	JLF FP 2026/7 (Forecast)	Logistics REIT Average (excl JLF)	Mid-sized REIT Average (excl JLF)
Vs. appraisal value	0.24%	0.29%	0.22%
Vs. NOI	12.15%	14.59%	11.01%
Vs. net income	18.45%	22.13%	15.67%

If the change is adopted, fees should be reasonable compared to the average for Logistics REITs

**Asset management fees + property management-related fees (PM, BM, etc.)**

	JLF FP 2026/7 (Forecast)	Logistics REIT Average (excluding JLF)	Mid-sized REIT Average (excluding JLF)
Vs. appraisal value	0.31%	0.39%	0.46%
Vs. NOI	15.92%	20.13%	23.83%
Vs. net income	24.17%	30.74%	34.62%

If the change is applied, fees including property management-related fees would be lower than the averages for Logistics REITs and Mid-sized REITs



# Overview of JLF

Date of IPO	May 9, 2005 (Securities code: 8967)
Investment targets	Primarily logistics properties
Sponsors	Mitsui & Co., Ltd. (70%), Sumitomo Mitsui Trust Bank (20%), Kenedix (10%)

<b>AUM</b> (acquisition price)	JPY <b>293,467</b> million	<b>No. of properties</b>	<b>52</b> properties	<b>AUM</b> (appraisal value)	JPY <b>417,440</b> million
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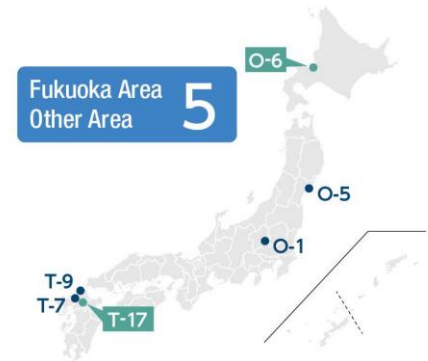
# JLF's portfolio map



Number of Properties **53**

Region	Number of properties	Ratio	Investment region
Tokyo Metropolitan	39	83.3%	50~80%
Osaka, Nagoya, Fukuoka	11	14.9%	20~40%
Others	3	1.8%	5~10%
<b>Total</b>	<b>53</b>	<b>100%</b>	<b>100%</b>

(as of February 28, 2026)



## Tokyo Metropolitan Area

M-2 Urayasu Logistics Center	M-15 Ichikawa Logistics Center	M-25 Misato Logistics Center	M-36 Ichikawa Logistics Center II
M-3 Hiratsuka Logistics Center	M-16 Shinonome Logistics Center	M-26 Sagamihara Logistics Center	M-37 Fujisawa Logistics Center
M-4 Shinkiba Logistics Center	M-17 Narashino Logistics Center II	M-27 Chiba Kita Logistics Center	M-38 Hanyu Logistics Center
M-5 Urayasu Chidori Logistics Center	M-18 Ichikawa Logistics Center II ●	M-28 Chiba Kita Logistics Center II	M-39 Saitama Kisai Logistics Center
M-6 Funabashi Nishiura Logistics Center	M-19 Souka Logistics Center	M-29 Urayasu Chidori Logistics Center II	M-40 Kazo Logistics Center
M-8 Kawasaki Logistics Center	M-20 Tatsumi Logistics Center	M-30 Zama Logistics Center	M-41 Kuki Logistics Center
M-9 Narashino Logistics Center	M-21 Kashiwa Logistics Center	M-31 Shinkiba Logistics Center II	M-42 Itabashi Logistics Center
M-11 Yachiyo Logistics Center	M-22 Musashimurayama Logistics Center	M-32 Yokohama Machida Logistics Center	M-43 Funabashi Nishiura Logistics Center II ●
M-12 Yokohama Fukuura Logistics Center	M-23 Kashiwa Logistics Center II	M-34 Shiroi Logistics Center	M-44 Inzai Logistics Center
M-13 Yachiyo Logistics Center II	M-24 Shin-Koyasu Logistics Center	M-35 Toda Logistics Center	M-45 Yokohama Torihamacho(Land) ●

## Osaka Area

T-1 Daito Logistics Center	T-11 Takatsuki Logistics Center
T-2 Osaka Fukuzaki Logistics Center	T-13 Osaka Nishiyodogawa Logistics Center
T-4 Kadoma Logistics Center ●	T-15 Settsu Logistics Center

## Nagoya Area

T-3 Kiyosu Logistics Center	T-16 Kitanagoya Logistics Center ●
T-10 Kasugai Logistics Center	
T-12 Aisai Logistics Center	

## Fukuoka Area

T-7 Fukuoka Hakozaki Futo Logistics Center	T-17 Tosu Logistics Center ●
T-9 Fukuoka Kashihama Logistics Center	

## Other Area

O-1 Maebashi Logistics Center	O-6 Ishikari Logistics Center ●
O-5 Sendaiko-kita Logistics Center	

- Assets (to be) acquired
- Assets (to be) disposed

**Excellent locations and stable tenant parcels buffer the portfolio from the external environment Aim to improve profitability by endeavoring to raise rent upon lease expiration**

## Portfolio status

Occupancy rate at end of FP 26/1

**95.9%**

Average occupancy rate since IPO

**98.7%**

Average occupancy rate during the FP 26/7 (Forecast)

**97.5 %**

Average occupancy rate during the FP 27/1 (Forecast)

**99.1%**

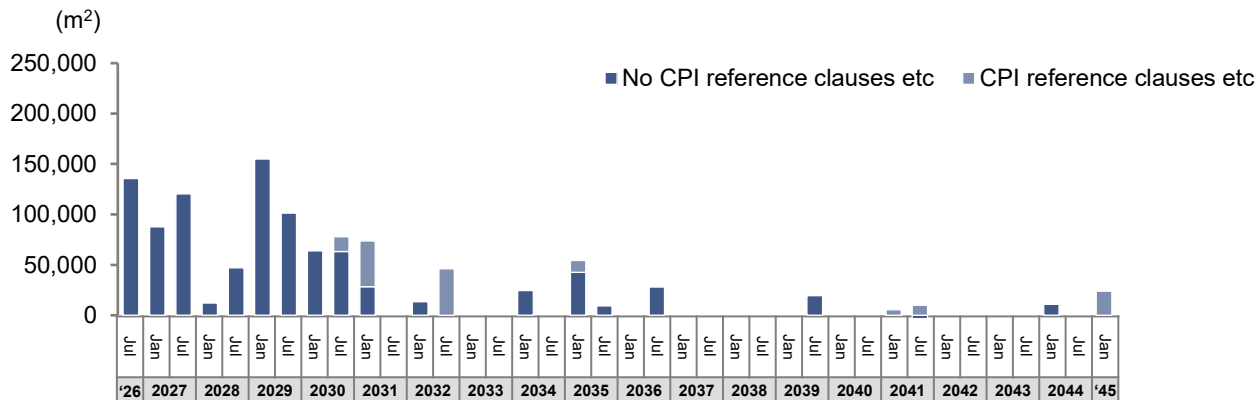
NOI yield (for FP 26/1)

**6.4 %**

NOI yield after depreciation (for FP 26/1)

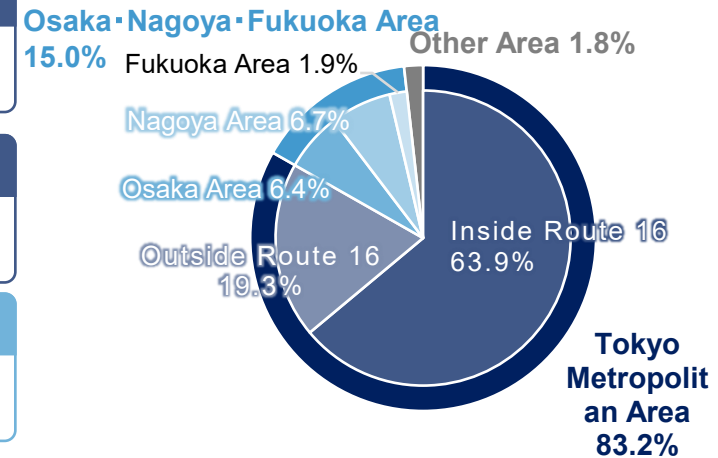
**5.0 %**

## Lease maturity ladder (excluding regular leases)



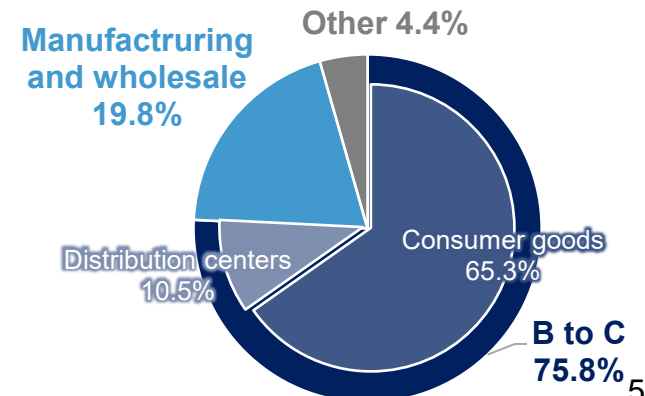
## Diversification of Region

(as of January 31, 2026)



## Tenant Goods Classification

(as of January 31, 2026)

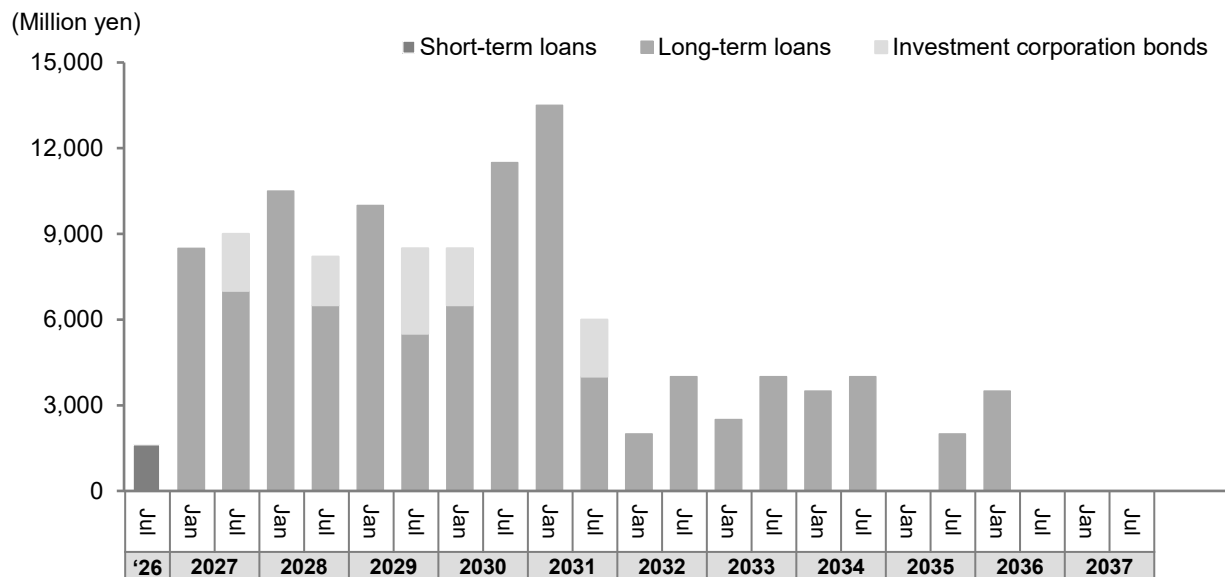


**Strive to maintain a stable financial foundation by controlling LTV at sound levels Leverage favorable credit to build relationships with diverse range of financial institutions**

(as of February 27, 2026)

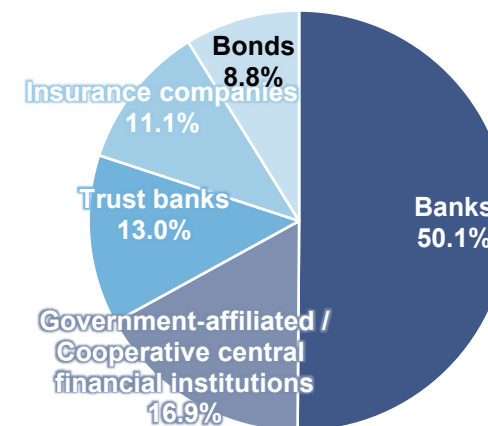
<b>Total amount of interest-bearing debt</b>	<b>121,320</b> million yen	<b>Average debt cost</b>	<b>0.84 %</b>	<b>Credit Rating</b>	JCR <b>AA (Stable)</b> R&I <b>AA- (Stable)</b>
<b>Commitment line agreements</b>	<b>19,500</b> million yen	<b>Weighted average debt expiry</b>	<b>3.8</b> years	<b>LTV</b>	Based on appraisal value <b>29.0%</b>

## Debt maturity (redemption) ladder



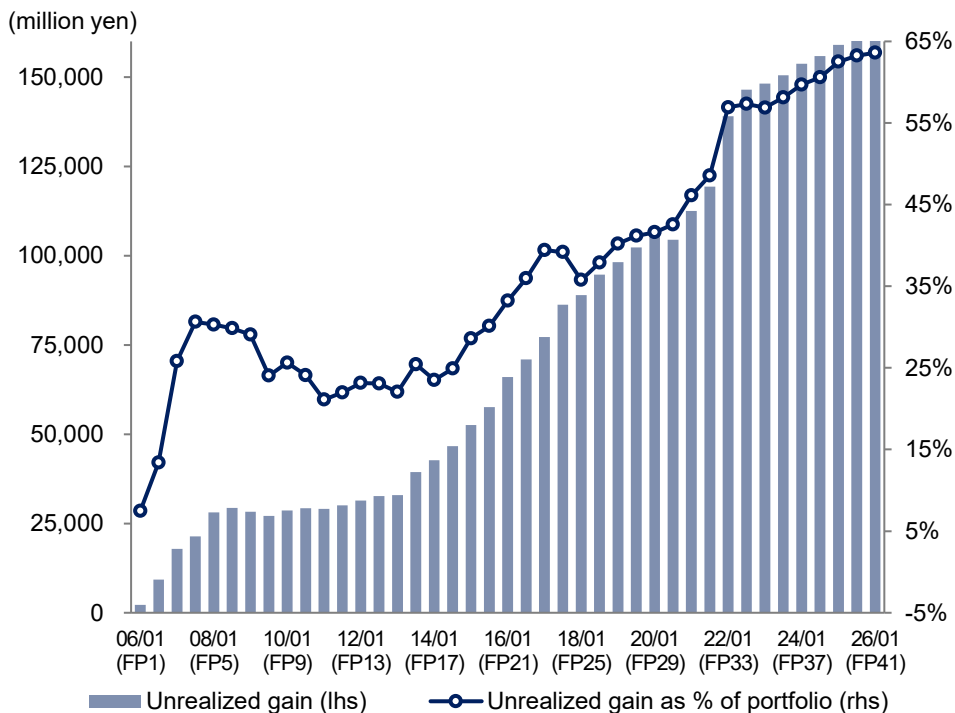
## Funding sources

### Diverse range of funding sources and means



# JLF's abundant unrealized gain

## Top-class unrealized gain as % of portfolio among J-REITs



## Unrealized gain as % of portfolio is top class among J-REITs

JLF	J-REIT average	Logistics REIT's average
<b>63.6%</b> (Unrealized gain : JPY 162.2 Billion)	27.2%	31.4%

## Resilience to environmental changes

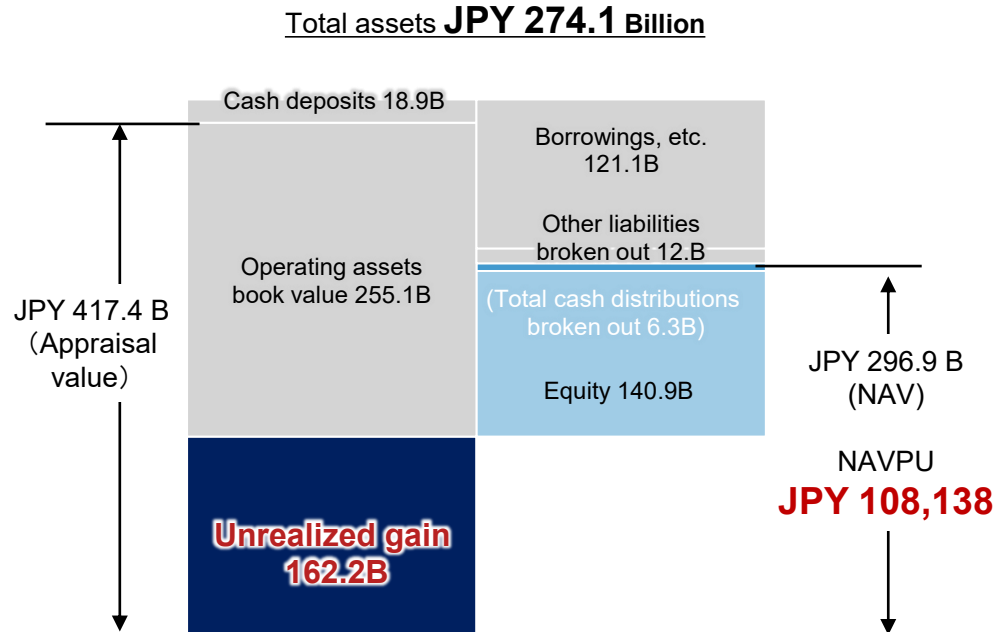
Drop (%) in appraisal values required to eliminate unrealized gain

JLF **38.9%** vs. J-REIT average 21.4%

Drop (%) in appraisal values required to bring LTV to 50%

JLF **42.0%** vs. J-REIT average 23.8%

## Unrealized gain and NAV (as of the end of FP 2026/1)

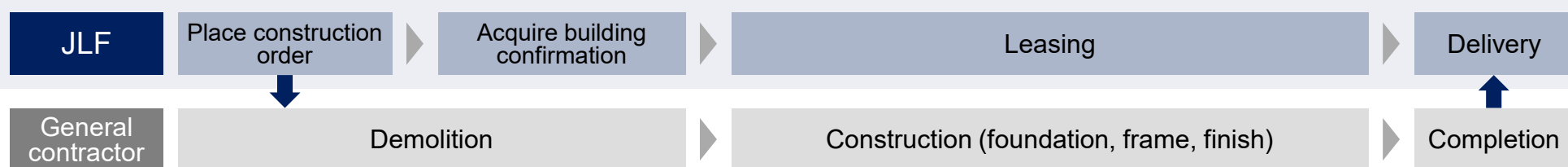


# JLF's unique growth strategy (Own Book Redevelopment #1)

## What is OBR?

**Own Book Redevelopment = Redevelopment of properties owned by JLF**  
→ Improve profitability and asset value by utilizing unutilized floor-area ratio, etc.

## OBR value chain



## Criteria for executing OBR projects

Excellent location  
with tenant demand

Low book value on building  
due to aging, etc.

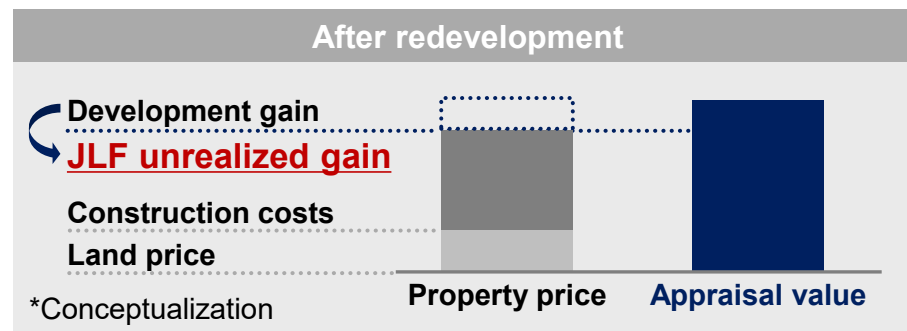
Significant untapped floor  
area ratio

Great potential  
for rent growth

## Acquisition price structure






**Leverage untapped floor area ratio to capture unrealized gain corresponding to development gain**

(Note) The figures provided for post-redevelopment property price and appraisal value are conceptual and do not represent actual values.



# JLF's unique growth strategy (Own Book Redevelopment #2)

## Track record of OBR

Properties					
	Daito Logistics Center	Yachiyo Logistics Center	Kiyosu Logistics Center	Kasugai Logistics Center	Urayasu Logistics Center
Increase in leasable area	+21.7%	+221.6%	+89.0%	+30.3%	+291.7%
Actual NOI yield (Post OBR)	9.8%	6.7%	8.9%	6.6%	7.3%
Appraisal NCFCR (Post OBR)	5.4%	5.2%	4.7%	4.8%	3.8%

## OBR potential

Study implementing OBR projects at appropriate timing while being mindful of its impact on the portfolio

- Currently **7 OBR candidates**
- **Approximately 150,000m<sup>2</sup>** potential addition to GFA (equivalent to **approximately 10%** of portfolio)

### Lease maturities at OBR-candidate properties

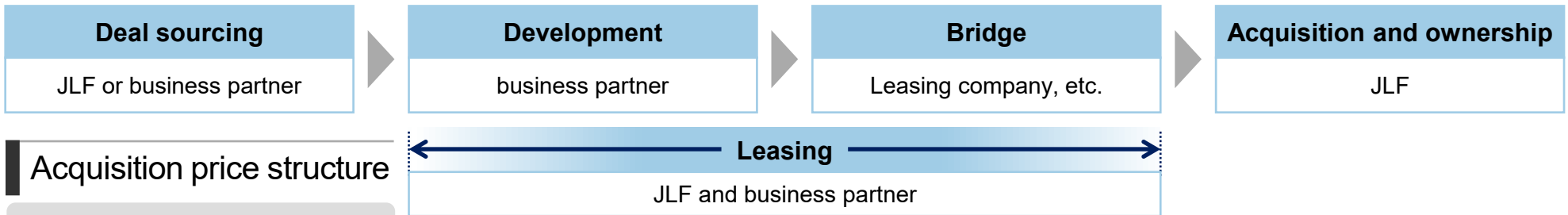
	~ FP 2029/1 (~ 3 years)	~ FP 2031/1 (~ 5 years)	FP 2031/7~ (5+ years)
Number of properties	<b>3</b>	<b>2</b>	<b>2</b>

# Independent growth strategy (Cooperative developments with business partners)

## Benefits of cooperative development

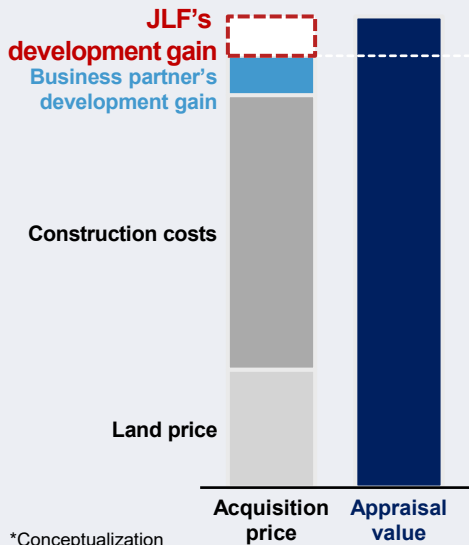
- **Can acquire at relatively high yields** by taking some of the development gain
- We can **independently select** the submarket, specifications, tenant and timing of the property acquisition
- **No capital outlays** while the development is under construction



## Cooperative development value chain



## Acquisition price structure

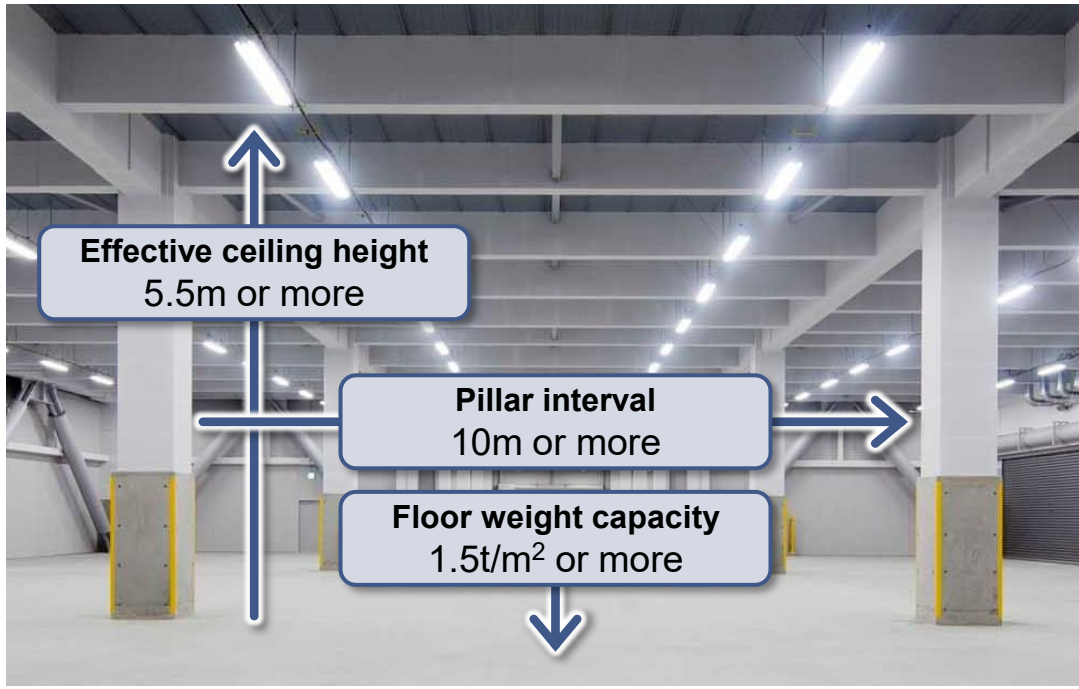
### Able to secure advantageous yield



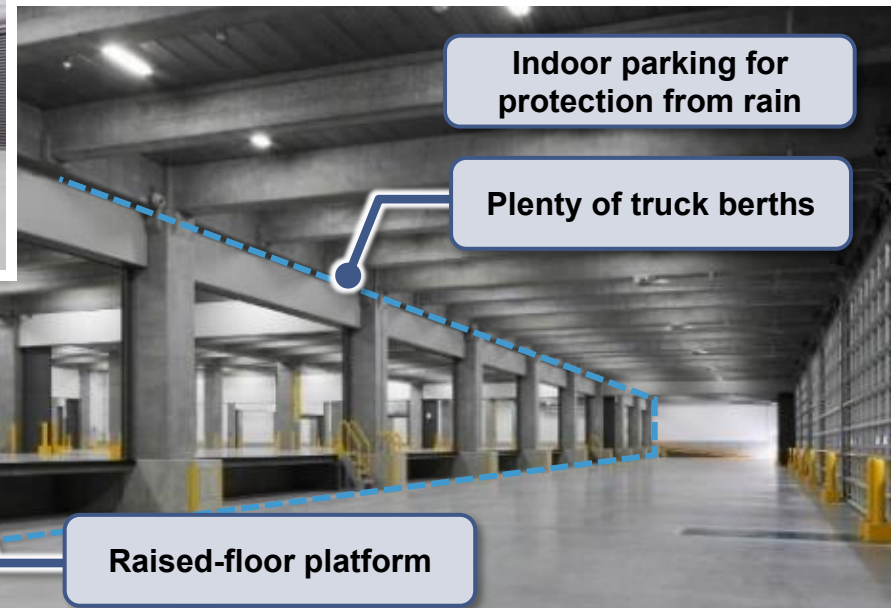
Partner	Constructor	Lease company	Logistics company	Logistics company
Sourcing	JLF			Tenant
Leasing	JLF		- (Tenant decided before business decision is made)	
Property	 Yachiyo Logistics Center III	 Shirol Logistics Center	 Aisai Logistics Center	 Toda Logistics Center
<b>NOI yield</b> (At the time of acquisition)	<b>5.9%</b>	<b>6.3%</b>	<b>5.3%</b>	<b>4.7%</b>
<b>Appraisal NCFCR</b> (At the time of acquisition)	4.4%	4.7%	4.5%	4.2%

# Specifications of logistics facilities

(Reference) Typical specs of JLF properties



Inside



Truck berth

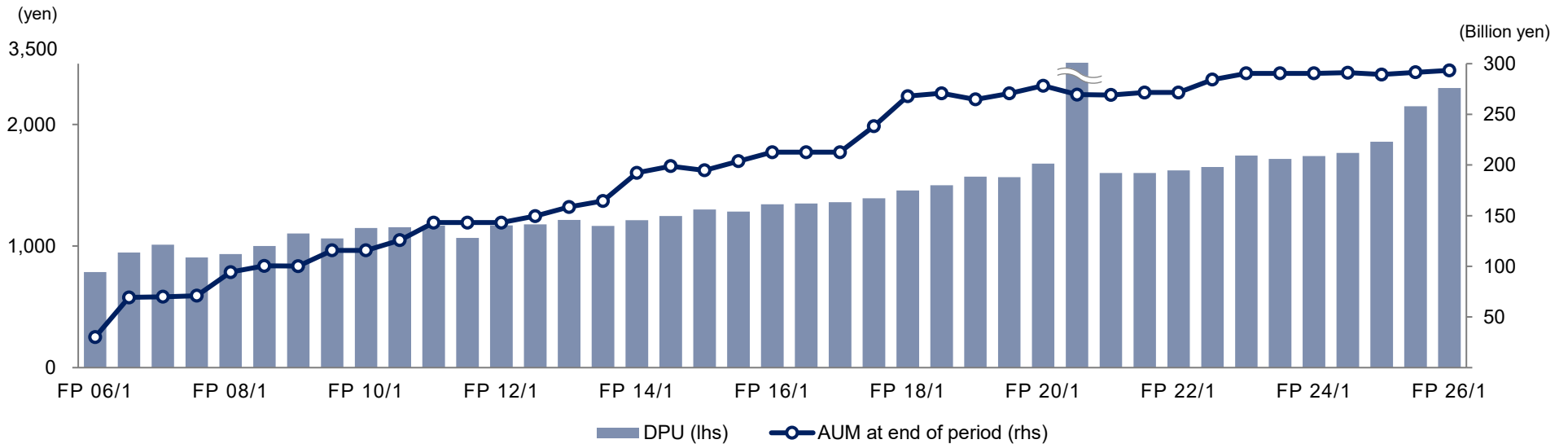


# Performance since listing

## Investment unit price and NAV Per Unit



## AUM and actual DPU



## P.3

- “DPU” means distribution per unit. The same applies hereafter.
- “FFOPU” means FFO per unit, and “FFO” is calculated using the following formula. The same applies hereafter.  
FFO = Net income + Depreciation costs, etc. + Loss on disposal of fixed assets + Losses on sale of properties, etc. – Gains on sale of properties, etc.
- “Re-leasing spread” represents the percentage change in adjusted rents and common area charges before and after contract renewal for lease contracts that matured in each fiscal period, taking into account factors such as free rent. The figures are expressed as a weighted average based on the adjusted rents and common area charges before renewal. Lease contracts with a term of one year or less, regular lease contracts, and contracts that experienced a vacancy period (downtime) upon renewal are excluded. Accordingly, the re-leasing spread does not necessarily correspond to changes in rental income in a specific period. The same applies hereafter.
- “Renewal rate” refers to the ratio of leased area attributable to fixed-term lease contracts that reach maturity. The same applies hereafter.
- “CAPEX plus” refers to capital expenditures undertaken by JLF not for the purpose of maintaining the functionality or preserving the value of buildings and facilities, but rather to create additional value aimed at increasing rents or enhancing asset value. The decision to implement such expenditure is made in accordance with specific investment criteria.

## P.6

- “FFO payout ratio” is calculated using the following formula. The same applies hereafter.  
FFO payout ratio = DPU / FFOPU  
However, the actual FFO payout ratio may deviate from the ratio set forth in the distribution policy in cases such as when conduit requirements must be met.
- “FFOPU and DPU outlook” for the fiscal period ending July 2027 and thereafter represents target values as of March 17, 2026, and actual results and forecast may differ.

## P.7

- With respect to the contribution to FFOPU growth, the figures represent estimates by the asset management company of the contribution of each growth initiative to FFOPU for the fiscal period ended January 2026, based on certain assumptions. Actual FFOPU may vary, and the figures in these estimates do not guarantee growth rates.
- “Disposition yield” is calculated by dividing the appraised NOI of the disposed property by the disposition price. The same applies hereafter.
- “Acquisition yield” is calculated by dividing the appraised NOI of the acquired property by the acquisition price. The same applies hereafter.
- Regarding pipeline properties, “Total: more than JPY 100 B” represents the total assumed acquisition price calculated for each property listed on pages 19 and 20. The same applies hereafter.
- Regarding pipeline properties, “(Average) NOI yield” is calculated for the following properties: Amagasaki, Ichinomiya, Fukuoka Tachiarai, Ichinomiya II, Kazo II, Narita, Hokkaido projects, Gunma Ota, Narita II, Tanabe Nishi, Kawagoe, Komaki III (building with leasehold interest), Atsugi (building with leasehold interest), Amagasaki II (building with leasehold interest), Fukuyama, Kazo III, Okayama Hayashima, and Hidaka, using the following formula:  
Pipeline NOI yield = Total appraised NOI ÷ Total assumed acquisition price as of the current point in time.  
For properties for which JLF has obtained appraisal reports, calculations are based on such appraisal reports, while for properties for which JLF has not obtained appraisal reports, calculations are based on appraisal reports obtained by the bridge counterparties. The same applies hereafter.
- “Fixed interest as a % of debt” represents the proportion of interest-bearing debt for which the interest payments are fixed, including debt that has been fixed through interest rate swap transactions. The same applies hereafter.
- “LTV based on appraisal value” is calculated using the following formula. The same applies hereafter.  
Total amount of interest-bearing debt / Total appraisal value
- “Implied cap rate (Implied CR)” refers to the real estate yield sought by investors, calculated based on the investment unit price using the following formula. The same applies hereafter.  
Total appraisal NOI of JLF’s portfolio properties as of the end of the previous fiscal period / [Market capitalization of JLF’s investment units as of each date + Total interest-bearing debt as of the end of the previous fiscal period + Security deposits and guarantee money as of the end of the previous fiscal period + Security deposits and guarantee money in trust as of the end of the previous fiscal period + Long-term deposits as of the end of the previous fiscal period – (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)]

## P.8

- JLF resolved at its Board of Directors meeting held on March 17, 2026 to submit partial amendments to its Articles of Incorporation—including revisions to the asset management fee structure described herein—for approval at the 16th General Unitholders Meeting scheduled for April 23, 2026. Further details are provided in the “Notice Concerning Partial Amendments of the Articles of Incorporation and Appointment of Directors” dated March 17, 2026.

## P.9

- “Supply and demand trends (as of December 31, 2025)” illustrates trends in new demand area, new supply area, and occupancy rates for medium- to large-scale logistics facilities for lease in the Tokyo Metropolitan Area, calculated based on a survey conducted by CBRE K.K. at the request of JLF and its asset management company.

## P.10

- “Vacancy rates by area in the Tokyo Metropolitan Area” and “Vacancy rate trends outside the Tokyo Metropolitan Area” is based on a survey conducted by CBRE K.K. as of December 31, 2025 at the request of JLF and its asset management company.
- “JLF’s portfolio status” is based on portfolio data as of the end of January 2026 and is compiled for fixed-term lease contracts.

## P.11

- “Leasing revenue growth” under “Progress” is estimated by the asset management company based on certain assumptions, using re-leasing spreads and renewal rates for the fiscal periods ended January 2026 and July 2026. Actual results may differ from these estimates, and the figures do not guarantee growth rates.
- “In-house leasing (ratio)” represents the area-based ratio of fixed-term lease contracts concluded by JLF since the fiscal period ended January 2023 for which Mitsui & Co. Asset Management Holdings, Ltd. acted as the leasing agent. Contracts related to properties held under quasi co-ownership for which leasing management services are provided by companies affiliated with the quasi co-owners are excluded.
- “JLF portfolio located inside National Route 16” is calculated based on acquisition price as of January 31, 2026.
- Market vacancy rates for areas “Inside National Route 16” and the “Along Ken-O Expressway” are based on a survey conducted by CBRE K.K. as of December 31, 2025 at the request of JLF and its asset management company.
- “Breakout of leasing expenses (excl. D&A)” shows the composition of each expense item as a percentage of the total actual leasing business expenses for the fiscal periods ended July 2025 and January 2026, after deducting depreciation and loss on disposal of fixed assets.

## P.13

- “Breakdown of leases executed since FP 2023/1” is calculated on an area basis for lease contracts concluded between August 1, 2022 and March 17, 2026 (excluding disposed properties), with respect to lease term and CPI reference clauses. In addition, the “Percentage of 5+-year leases with CPI reference clauses” represents, on an area basis, the proportion of contracts with a lease term exceeding five years that include CPI reference clauses among contracts concluded during the same period.
- Number of “Leases with CPI reference clauses” represents the number of such contracts outstanding as of March 17, 2026.
- “Actual WALE” represents the rent-weighted average remaining lease term, taking into account CPI reference clauses and similar provisions for each lease contract, as of February 28, 2026.
- “Percentage of leases maturing in the next 3 years” represents the proportion of leased area attributable to fixed-term lease contracts that are valid as of February 2, 2026 and are scheduled to mature within the next three years. The same applies hereafter.
- “CPI reference clauses” refer to provisions in lease contracts that stipulate rent revisions by reference to the Consumer Price Index or similar indicators (referred as “CPI linked clauses”), or provisions that stipulate consultations regarding rent revisions. The same applies hereafter.
- “Percentage of leases with CPI reference clauses approaching within 3 years” represents the proportion of leased area attributable to fixed-term lease contracts that are valid as of February 2, 2026 and for which rent revisions or consultations based on CPI reference clauses are scheduled to occur within the next three years.
- “ROI” is calculated using the following formula:  
(NOI after CAPEX plus investment – NOI before CAPEX plus investment) ÷ CAPEX plus investment amount.

## P.14

- “Portfolio NOI yield” is calculated for properties held as of the end of the fiscal period ended January 2026 using the following formula:  
Portfolio NOI yield = Total appraised NOI ÷ Total appraisal value.
- “Disposition candidate properties: About JPY 46.0 B” represents the total appraisal value of properties that JLF considers as disposition candidates as of March 17, 2026, and does not indicate that disposition has been decided. Properties for which disposition has already been decided are excluded. The same applies hereafter.

## P.15

- “Discount (to appraisal value)” and “Premium (to appraisal value)” represent the discount of the acquisition price and the premium of the disposition price relative to the appraisal value, and are calculated using the following formulas. The same applies hereafter.  
Discount = (Appraisal value – (Planned) Acquisition price) ÷ Appraisal value × 100  
Premium = ((Planned) disposition price – Appraisal value) ÷ Appraisal value × 100
- “Weighted average lease expiry” represents the weighted average remaining period until lease expiration for each lease contract as of March 17, 2026, calculated on a leased-area basis.
- “Comparison of current rent with market rent,” “current rent” refers to the rent stipulated in lease contracts that are valid as of March 17, 2026. “Estimated market rent” refers to the median of the assumed new lease rent levels presented in the market report obtained from CBRE K.K. in connection with the acquisition of Ishikari Logistics Center. Estimated market rent is calculated solely as a reference for the asset management company to assess the potential for rent increases and does not guarantee or represent actual contracted rent levels, nor does it guarantee or promise rent increases at such levels.
- “IRR during holding period” for Kadoma Logistics Center is calculated based on the following assumptions:  
Holding period: the period from the acquisition date by JLF to the disposition date  
NCF: actual net cash flows from the acquisition date to the disposition date

## P.16

- For the first through sixth rounds, “Percentage to total number of investment units issued” is calculated by dividing the total number of investment units acquired by the average number of investment units issued immediately prior to the commencement of each round of investment unit buybacks.
- JLF conducted a 3-for-1 split of investment units, effective February 1, 2025. The unit price has been adjusted to reflect the impact of these unit splits.

## P.17

- For “NOI change”, the figures for “24/6 - 24/11 (Actual)” are calculated based on disclosure materials of Nippon Prologis REIT, Inc., the former owner. The figures for “FP27/1 (Forecast)” are calculated using performance forecasts based on lease contracts and other arrangements entered into by JLF.

## P.18

- “Comparison to market yield” is calculated using the following formula:  
Appraisal NOI yield – cap rate under the direct capitalization method based on appraisal value.
- “OBR” stands for “Own Book Redevelopment” and refers to the redevelopment of properties owned by JLF by JLF itself. “Redevelopment” means the demolition of existing buildings on land owned by JLF and the construction of new buildings on such land by JLF (including cases where JLF cooperates with construction companies and other parties, and such parties construct new buildings on land owned by JLF, which are then acquired by JLF at an optional time after completion). The same applies hereafter.
- “Cooperative development” (also referred to as “cooperative development with business partners”) refers to initiatives in which JLF becomes involved in the development of logistics facilities from an early stage, with the aim of acquiring logistics facilities at relatively lower prices compared with acquisitions through competitive bidding in the real estate transaction market. The same applies hereafter.
- “Recent acquisitions by logistics REITs” are calculated by referencing publicly disclosed materials regarding logistics facilities acquired by logistics REITs during the period from April 1, 2024 to January 31, 2026, using acquisition prices on a weighted average basis. Acquisitions by JLF are excluded. “Logistics REITs” refer to CRE Logistics REIT, Inc., SOSiLA Logistics REIT, Inc., GLP J-REIT, Nippon Prologis REIT, Inc., Mitsui Fudosan Logistics Park REIT, Inc., Mitsubishi Estate Logistics REIT, Inc., and LaSalle Logiport REIT, Inc. The same applies hereafter.

## P.19

- The “bridge function” (also referred to as “bridge”) refers to a structure under which properties that JLF intends to acquire in the future are held by lease companies or similar entities, and JLF obtains priority negotiation rights from such lease companies. Under certain conditions, JLF aims to acquire the relevant properties by exercising such priority negotiation rights at its discretion and timing. Please note that there is no guarantee that a sales and purchase agreement relating to the subject property will be entered into between JLF and lease companies or similar entities. The same applies hereafter.
- Regarding the properties listed on page 19 and 20, JLF hold priority negotiation rights for acquisition; however, as of March 17, 2026, JLF does not have any specific plans to acquire them.
- “Bridge period” refers to the period during which JLF is able to acquire the relevant property by exercising its priority negotiation rights or similar rights.

## P.21

- “Weighted average duration of debt” is calculated by weighting the contractual debt tenors of JLF’s interest-bearing debt by the respective borrowing amounts.
- “Weighted average debt expiry” is calculated by weighting the remaining periods until the repayment (redemption) dates specified in the contracts for JLF’s interest-bearing debt by the respective borrowing amounts. The same applies hereafter.
- “Average cost of debt (including UFF\*)” refers to the weighted average of the applicable interest rates for JLF’s interest-bearing debt at each point in time, plus costs such as upfront fees and investment corporation bond issuance expenses allocated on an annualized basis, weighted by the respective borrowing amounts. The same applies hereafter.
- “Weighted average debt expiry,” “Average cost of debt (excluding some UFF\*),” and “Fixed interest as a % of debt” for “J-REIT Avg” are based on the “J-REIT Finance Monitor (January 2025) and (February 2026)” published by Mizuho Securities Co., Ltd.
- “TONA SWAP (10-year)” refers to the 10-year offered rate of the swap rate (TONA swap) displayed on the Refinitiv screen TFX9154.
- “10-year JGB yield” refers to the ask rate displayed on the Refinitiv screen JP10YT=RR.
- For “Results from August 2025 through February 2026 (excluding short-term borrowings),” the “weighted average cost of debt” refers to the weighted average of the applicable interest rates for JLF’s interest-bearing debt during the relevant period as of the end of February 2026, plus costs such as upfront fees allocated on an annualized basis, weighted by the respective borrowing amounts.

## P.23

- “Average occupancy rate since IPO” is calculated as the simple average of the occupancy rates at the end of each fiscal period from FP 2006/1 through FP 2026/1 for JLF. The same applies hereafter.
- “Average occupancy rate during the period” is calculated as the simple average of the occupancy rates at the end of each month during FP 2026/1 for JLF.
- “NOI yield” and “NOI yield after depreciation” are calculated by annualizing NOI and NOI after depreciation for FP 2026/1 by dividing each by the number of operating days and multiplying by 365, and then dividing the resulting figures by the book value at the end of the period.
- “Weighted average lease expiry” represents the period calculated by weighting the remaining lease terms of each lease contract by rent.
- “NAVPU” (hereinafter referred to as “NAV per unit”) refers to an estimate regarding the net asset value per unit based on the appraisal value of the assets held and differs from the net asset value per unit based on the net asset value on the balance sheet.  
“NAV” is calculated by the following formula. The same applies hereafter.  
$$\text{NAV} = \text{Net assets on the balance sheet} - \text{Total distributions} + \text{Total appraised value of assets held} - \text{Book value of assets held}$$
- “BPU” refers to the book value per unit based on net assets on the balance sheet.
- “DONAV” is calculated using the following formula. The same applies hereafter.  
$$\text{Actual (Forecast) DPU} \times 2 \div \text{NAVPU}$$
- “ROE” stands for “Return on Equity” and is calculated using the following formula.  
$$\text{ROE} = \text{Net income for the period (annualized)} \div ((\text{Net assets at the beginning of the period} + \text{Net assets at the end of the period}) \div 2)$$
- “LTV based on total assets” is calculated using the following formula.  
$$\text{LTV based on total assets} = \text{Total interest-bearing debt} \div \text{Total assets on the balance sheet}$$

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- “Acquisition capacity” represents the amount calculated by assuming that additional interest-bearing debt is raised up to the stated “LTV based on appraisal value” based on the appraisal value as of the end of FP 2026/1 to acquire real estate and other assets with an equivalent appraisal value, and subtracting the outstanding balance of interest-bearing debt as of the end of FP 2026/1.
- “Credit ratings” indicate the ratings as of March 17, 2026, and are subject to change in the future.
- “Adjusted EBITDA Interest Coverage Ratio” is calculated using the following formula. The same applies hereafter:  
Adjusted EBITDA Interest Coverage Ratio  
= (Operating profit + Depreciation + Loss on disposal of fixed assets ± Gains/losses on sales of real estate and other assets)  
÷ (Interest expense + Financing-related costs + Investment corporation bond interest + Amortization of investment corporation bond issuance costs)

P24-26

- These forecasts are based on certain assumptions as of March 17, 2026, and may change due to factors such as fluctuations in rental income resulting from tenant turnover, acquisitions or dispositions of properties, and additional issuance of investment units. These forecasts do not guarantee the amount of distributions.

P.29

- The graph in “Real estate investors yield hurdle vs. 10-year JGB yield” is based on a survey conducted by CBRE K.K. at the request of JLF and its asset management company.
- The graph in “Market size of e-commerce for merchandise vs. e-commerce market share of retail business (Japan and US)” is prepared by the asset management company based on data from the Ministry of Economy, Trade and Industry and the U.S. Census Bureau.
- The graphs in “J-REIT and portfolios and macro-level vacancy rates (logistics and office)” are prepared by the asset management company based on publicly available materials published by the Association for Real Estate Securitization as AJPI-J-REIT, a survey conducted by CBRE K.K., and publicly available materials published by Miki Shoji Co., Ltd.

P.30

- The graphs in “Supply & demand balance of logistics facilities” show trends in newly demanded area, newly supplied area, and occupancy rates for medium- to large-scale logistics facilities for lease in the four major metropolitan areas (Tokyo Metropolitan Area, Greater Osaka Area, Greater Nagoya Area, and Greater Fukuoka Area), calculated based on a survey conducted by CBRE K.K. at the request of JLF and its asset management company. However, the supply forecast for Greater Fukuoka Area represents the forecast for new supply area of large-scale logistics facilities for lease.

P.31-32

- The graphs in “Tenant demand by area” are based on a survey conducted by CBRE K.K. at the request of JLF and its asset management company.

P.33

- The graphs in “Tenants’ footprint strategies” is based on the survey report “Tenant Survey on Logistics Facility Usage 2025” conducted by CBRE K.K. in March 2025 targeting companies using logistics facilities in Japan, regardless of whether they own or lease them.
- The graph in “Logistics cost breakdown” is based on the “Survey Report on Logistics Costs” conducted by the Japan Institute of Logistics Systems targeting cargo owner companies.
- The graph in “Market rent and Road Freight Transport Price Index” is based on the “Corporate Service Price Index” published by the Statistics and Research Department of the Bank of Japan, and was prepared by the asset management company. The “National Rent Index” is based on a survey conducted by CBRE K.K. at the request of JLF and its asset management company. The National Rent Index has been indexed so as to match the Road Freight Transport Price Index as of December 2012.

P.35

- “Dividend yield hurdle” is calculated using the following formula. The same applies hereafter.  
Forecast DPU for two periods / investment unit price
- “NAV multiple” refers to investment unit price divided by NAVPU.

## P.36

- “Logistics REITs average” is based on the most recent financial results disclosed as of the end of January 2026 by logistics REITs.
- “Office REITs average” is based on the most recent financial results disclosed as of the end of January 2026 by the following office REITs: Ichigo Office REIT Investment Corporation, Global One Real Estate Investment Corporation, Japan Excellent, Inc., Japan Real Estate Investment Corporation, Daiwa Office Investment Corporation, Nippon Building Fund Inc., Mori Hills REIT Investment Corporation, and One REIT, Inc. (hereinafter collectively referred to as “office REITs”).
- “Residential REITs average” is based on the most recent financial results disclosed as of the end of January 2026 by the following residential REITs: Advance Residence Investment Corporation, Comforia Residential REIT, Inc., Samty Residential Investment Corporation, Starts Proceed Investment Corporation, Mitsui Fudosan Accommodations Fund Inc., and Daiwa Securities Living Investment Corporation (hereinafter collectively referred to as “residential REITs”).

## P.37

- “FFO margins” indicates the ratio of expenses and FFO (excluding extraordinary gains/losses) to leasing business revenue. For JLF, figures as of the end of the fiscal period ended January 2026 are presented.
- “Leasing business revenue” is calculated using the following formula:  
Operating revenue – Gains on sale of properties
- “Leasing business expenses (excludes D&A)” is calculated using the following formula:  
Leasing business expenses – Depreciation and amortization – Loss on disposal of fixed assets
- “SG&A” is calculated using the following formula:  
Operating expenses – Leasing business expenses
- “Debt costs, etc.” is calculated using the following formula:  
Non-operating expenses – Non-operating income

## P.38

- The percentages for “Contract counterpart to power utility” and “Electricity cost burden” are calculated based on the gross floor area under the Building Standard Law. With respect to “Electricity cost burden (for those contracts where JLF is counterpart),” the gross floor area under the Building Standard Law of the sections for which JLF is effectively bearing electricity charges as of the end of February 2026 is classified as “JLF’s burden.”
- Of “Construction costs,” “LED installation” compares the unit cost per square meter of construction work (capital expenditures and repair expenses) carried out during the fiscal periods from the fiscal period ended July 2020 to the fiscal period ended January 2021 and during the fiscal periods from the fiscal period ended July 2025 to the fiscal period ended January 2026, and calculates the average annual growth rate assuming an elapsed period of five years.
- “Exterior work” compares the unit cost per square meter of construction work (capital expenditures and repair expenses) carried out during the fiscal periods from the fiscal period ended July 2020 to the fiscal period ended January 2021 and during the fiscal period ended January 2026, and calculates the annual growth rate assuming an elapsed period of five years.
- “Construction cost deflator (non-residential steel-framed structures) (monthly)” is an index published by the Ministry of Land, Infrastructure, Transport and Tourism that converts nominal construction costs related to construction work into real costs in the base year, and compares November 2020 and November 2025.

## P.40

- This page represents an image of capital recycling and differs from actual transactions.
- “NOI yield (based on appraisal value)” is calculated by dividing NOI by appraisal value.
- “NOI yield (based on sale price)” is calculated by dividing the NOI of the property sold by the sale price.
- “NOI yield (based on acquisition price)” is calculated by dividing the NOI of the acquired property by the acquisition price.

## P.41

- “LTV based on appraisal value” is aggregated based on the most recent financial results disclosed as of the end of January 2026.
- “Contribution toward FFOPU growth” represents the increase in FFO per unit in the case where logistics facilities are acquired using borrowings within an appraisal LTV range of 32% to 35%. This estimate is based on certain assumptions, and the figures may change depending on market conditions and other external factors.
- “Recent acquisition NOI yield of J-REITs” is calculated by referring to publicly disclosed materials for properties acquired by logistics REITs, office REITs, and residential REITs during the period from April 1, 2024 to January 31, 2026, and is calculated as a weighted average based on acquisition price.

## P.44

- “GRESB” refers to the name of an annual benchmark assessment that measures ESG considerations of real estate companies and funds, as well as the organization that conducts such assessment. It was established in 2009 mainly by a group of major European pension funds that led the Principles for Responsible Investment (PRI). The “GRESB Rating” is the GRESB assessment result that ranks participants on a five-grade scale based on their global overall scores.
- “PRI” (Principles for Responsible Investment) is an international network of investors established to realize the six principles advocated to the financial industry by then United Nations Secretary-General Kofi Annan in 2006. The principles promote the incorporation of ESG issues into investment decision-making, with the aim of improving beneficiaries’ long-term investment outcomes by integrating these perspectives into decision-making processes.
- “TCFD” (Task Force on Climate-related Financial Disclosures) was established in 2015 by the Financial Stability Board (FSB), which consists of central banks and financial regulatory authorities from major countries. In June 2017, TCFD recommended that companies disclose their medium- to long-term business risks and opportunities arising from climate change, the impact of such risks and opportunities on their financial condition, and specific measures and strategies to address them, in order to reduce risks to financial market stability.
- “Green building certifications” refer, in this material, to “CASBEE® Real Estate Certification,” “CASBEE® Certification for Buildings (New Construction),” and “BELS Certification.”
- “SBT” (Science Based Targets) are targets set by companies 5 to 15 years in the future that are consistent with the levels required by the Paris Agreement (which aims to limit the global temperature increase to well below 2°C above pre-industrial levels and 1.5°C below pre-industrial levels). The SBT for small and medium-sized enterprises (SMEs) is a set of greenhouse gas emission reduction targets set by companies for the next five to 15 years, consistent with the levels required by the Greenhouse Gas Protocol. SBT for small and medium-sized enterprises” refers to SBTs set for small and medium-sized enterprises by the SBT Secretariat, which certifies SBTs.
- “Non-fossil certificates” are certificates for the “environmental value” of electricity generated from non-fossil sources, such as renewable energy, and are traded via the Japan Electric Power Exchange (JEPX). The electricity for which the non-fossil certificates are purchased can be regarded as having zero CO2 emissions.

## P.45

- The “Current Structure” and “New Structure” for each asset management fee summarize the amendments disclosed in the “Notice Concerning Partial Amendments of the Articles of Incorporation and Appointment of Directors” dated March 17, 2026. Please refer to that notice for detailed calculation formulas.

## P.46

- The figures shown in the “Change Applied” column of the “Comparison of asset management fees before and after the proposed change” for FP 2025/7 (actual) and FP 2026/1 (actual) are based on JLF’s estimated asset management fees for FP 40 (ended July 2025) and FP 41 (ended January 2026). These estimates were calculated by the asset management company using the actual settlement figures for each fiscal period, assuming implementation of the asset management fee structure described herein. Accordingly, these figures differ from the actual total asset management fees and from the combined amounts of Asset Management Fee 1 and Asset Management Fee 2 for FP 2025/7 (FP 40) and FP 2026/1 (FP 41).
- The figures for FP 2026/7 (forecast) and FP 2027/1 (forecast) in the “Comparison of asset management fees before and after the proposed change,” under both the “No Change” and “Change Applied” scenarios, are based on JLF’s projected total asset management fees for FP 42 (ending July 2026) and FP 43 (ending January 2027), respectively. These projections, calculated by the asset management company using the performance forecasts announced on March 17, 2026, assume either the current or revised fee structure. Actual results may differ due to changes in operating conditions including changes in rental income associated with tenant turnover, property sales, and additional issuance of investment units, and this document does not guarantee projected asset management fees for FP 2026/7 (FP 42) and FP 2027/1 (FP 43). Furthermore, implementing this change to the asset management fee structure may not necessarily result in lower fees compared to not implementing the change.

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- The ratios presented in the “Comparisons Among J-REITs” section are based on projections for asset management fees, appraised values, NOI, net income, and property management-related fees, using the FP 2026/7 (FP 42) forecasts announced on March 17, 2026, and the related assumptions. Actual results may differ due to changes in operating conditions including changes in rental income associated with tenant turnover, property sales, and additional issuance of investment units, and this document does not guarantee the projected ratios for FP 2026/7 (FP 42).
- The figures for “Logistics REIT Average (excluding JLF)” and “Mid-sized REIT Average (excluding JLF)” in the “Comparisons among J-REITs” section represent simple averages of ratios calculated using actual figures for asset management fees, appraised values, NOI, net profit, and property management-related fees, as disclosed in the most recent financial statements or equivalent materials published for each relevant investment corporation as of the end of January 2026. The “Medium-sized REIT Average (excluding JLF)” covers J-REITs other than JLF with assets under management (total acquisition price) between ¥250 billion and ¥350 billion as of the end of January 2026 (NTT UD REIT Investment Corporation, COMFORIA RESIDENTIAL REIT, INC, JAPAN EXCELLENT, STARASIA INVESTMENT, MITSUBISHI ESTATE LOGISTICS, NIPPON REIT, and HEIWA REAL ESTATE REIT).
- For “Asset management fees + property management-related fees (PM, BM, etc.)”, comparisons are based on ratios reflecting the combined amount of asset management fees and related management fees, including outsourced costs within rental business expenses. For JLF, the ratios are calculated using projected values.

P.48

- The percentages for each “Sponsor” indicate the percentage of equity ownership in Mitsui & Co., Logistics Partners Ltd., the asset management company of JLF. Regarding “Mitsui & Co. (70%)”, the percentage shown refers to the equity ownership held by Mitsui & Co. Asset Management Holdings Ltd., a wholly owned subsidiary of Mitsui & Co., Ltd.

P.49

- “Ratio by region” is calculated based on acquisition price as of February 28, 2026.

P.50

- In the graph of “Tenant Goods Classification”, facilities whose main purpose is transshipment or sorting of cargos are categorized as “Distribution centers”.
- The graph in “Lease maturity ladder (excluding regular leases)” was prepared using data as of February 1, 2026.

P.51

- The graphs in “Debt maturity (redemption) ladder” and “Funding sources” were prepared using data as of February 27, 2026.

P.52

- JLF’s unrealized gain and unrealized gain as a percentage of portfolio are based on figures as of the end of the fiscal period ended January 2026. Unrealized gain as a percentage of portfolio for the “J-REIT average” and “Logistics REITs average” is calculated based on the most recent financial results of logistics REITs other than JLF that had been publicly disclosed as of the end of January 2026, and a weighted average is calculated based on book value.

P.54

- “Actual NOI yield (post OBR)” is calculated using the following formula:  
Actual NOI yield (post OBR) = Actual NOI post OBR (annualized) ÷ book value at the end of the period.
- “Actual NOI post OBR” is based on actual results for the cruising period.
- “Appraisal NCFCR (post OBR)” uses the capitalization rate under the direct capitalization method based on the appraisal value after the implementation of OBR.
- “OBR candidates” refer to assets owned by JLF that, as a result of the Asset Manager’s verification of the profitability and investment effectiveness of demolishing or retiring existing buildings and constructing new buildings up to the maximum legally allowable floor area ratio, are judged to have an investment effect exceeding a certain threshold. As of March 17, 2026, this does not constitute a decision on future redevelopment.

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- “Currently 7 OBR candidates” represent the total number of properties that JLF currently considers to be potential candidates for OBR and do not indicate that JLF has decided on future redevelopment. Of the seven properties, one property is subject to a regular building lease agreement with the tenant.  
“Potential addition to GFA” refers to the gross floor area expected to increase based on the above verification and the ratio of such increase to the total gross floor area of properties owned by JLF as of February 28, 2026. This ratio is an estimate assuming construction of a building up to the maximum legally allowable floor area ratio and does not necessarily correspond to the actual floor area of a building resulting from an OBR project.
- “Lease maturities at OBR-candidate properties” is based on the maturity of lease contracts that are effective as of February 28, 2026 and concluded with the tenants occupying such potential candidate properties.

P.55

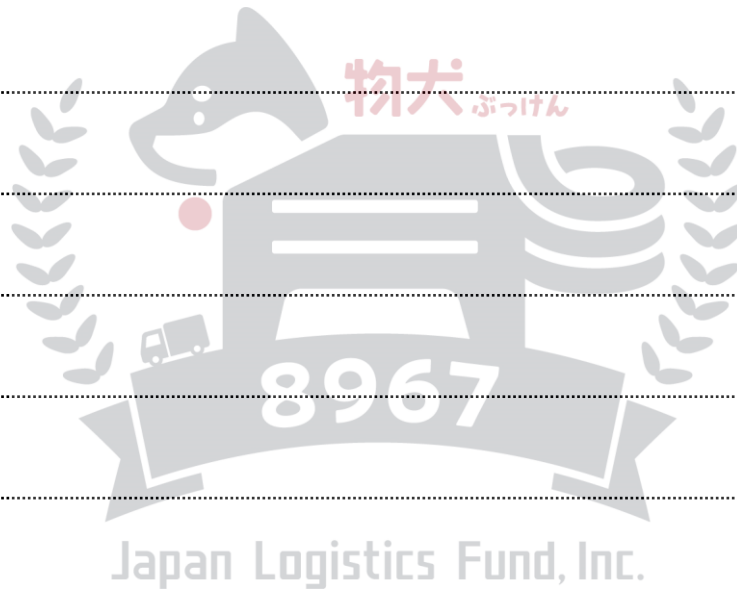
- “NOI yield (at the time of acquisition)” is the appraisal NOI based on an appraisal as of the time the acquisition was decided divided by the acquisition price.
- “Appraisal NCFCR (at time of acquisition)” is the direct capitalization rate based on the appraisal at the time of the decision to acquire the property.

P.56

- The pictures shown on this page are for illustration purposes only. Not all JLF properties possess standard specifications.

P.57

- Effective February 1, 2014, JLF conducted a 5-for-1 split of its investment units. In addition, a 3-for-1 split was executed on February 1, 2025. The unit price, NAV Per Unit and actual DPU at the end of each fiscal period have been adjusted to reflect the impact of these unit splits. The DPU for the fiscal period ended January 31, 2006 is calculated by dividing the actual value by 15, then dividing by the actual operating period of 268 days, and multiplying by the calculation period of 182.5 days (half a year), with the result rounded down to the nearest decimal place.



- Monetary amounts are rounded down to millions or thousands of yen.
- Percentage figures are rounded off to the first decimal place.
- This material contains forward-looking business results, plans, and management targets and strategies. Such forward-looking statements are based on current assumptions and premises, including those regarding anticipated future developments and business environment trends, and these assumptions and premises may not always be correct. Actual results could differ considerably because of a variety of factors.
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