Japan Logistics Fund, Inc.

For the Fiscal Period
ended July 2025

Presentation Material

Autumn / Winter 2025

Mitsui & Co., Logistics Partners Limited
https://8967.jp/en/

To Our Investors

Over the past year, we have steady rental growth by leveraging our group's leasing capabilities and expanded our potential for earnings growth through asset replacement. As a result, we achieved our previously announced DPU target significantly ahead of schedule.

Meanwhile, although J-REIT market's showing signs of recovery, Logistics REITs continue to face limited recovery in unit prices due to concerns over a supply-demand balance and the pace of rental growth in the leasing market. We take this situation seriously and recognize that addressing these concerns and realizing a recovery in unit prices at an early stage is an urgent priority for us.

JLF's competitive strengths lie in:(1) A high-quality portfolio focused on the Tokyo metropolitan area, (2) A robust financial foundation supported by one of the highest unrealized gain ratios among J-REITs and high credit ratings, and (3) Unique and diversified growth strategies led by the asset management company.

By leveraging these strengths, we are building a sustainable earnings growth model that does not rely on property sale gains. This includes enhancing portfolio profitability and recycling capital into assets with greater potential for value creation. Even in an environment of inflation and rising interest rates, we remain firmly committed to delivering sustainable cash flow growth.

In addition, we are conducting concrete simulations to explore further growth potential, including the effective use of LTV capacity.

JLF is equipped with a clear growth scenario that enables sustainable earnings expansion. By steadily executing this strategy, we aim to remain a trusted and preferred investment choice for our investors over the long term.

We appreciate your continued support.

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

Executive Summary

FP 2025/7 Results	✓ Implemented major property swap, and **DPU grew +15.7% period-on-period to JPY 2,150** ✓ Maintained strength with +6.7% re-leasing spreads
Business performance forecast	✓ Off to a good start in line with target (+2.2% annual growth) **FFOPU* to grow +2.4% from FP 25/7 to FP 26/7** ✓ Planning additional property disposition(s) and capital gains in FP 26/1
Portfolio management	✓ **Revised upward re-leasing spread target to 6% to 7% growth** ✓ Accelerate rental growth by elevating re-leasing spreads and lease renewals ✓ Pursuing further rent increases through the deployment of "CAPEX plus" aimed at creating added value
Capital recycling	✓ Continue to sell and re-invest about 1% to 2% of AUM annually ✓ Select re-investment (unit buybacks vs. property acquisitions) based on investment efficiency
Leasing market	✓ As the Tokyo Metropolitan Area vacancy rate peaks out, supply and demand varies by submarket ✓ JLF's portfolio is concentrated in submarkets where supply is tight

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

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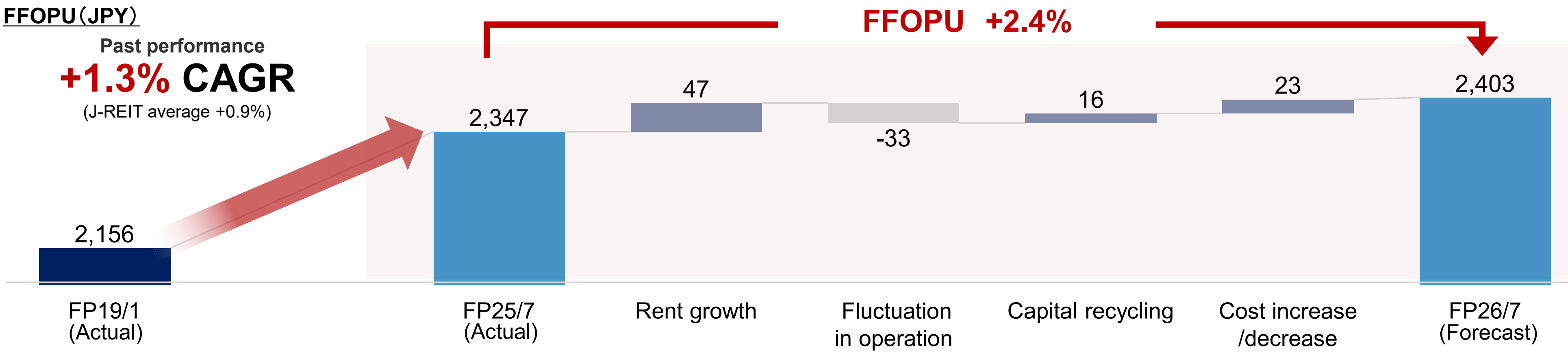
Chapter 1 Growth strategy: Develop the Value 2.0

Seek what additional growth opportunities the environment allows while we target run-rate FFOPU growth of +2.2% annualized



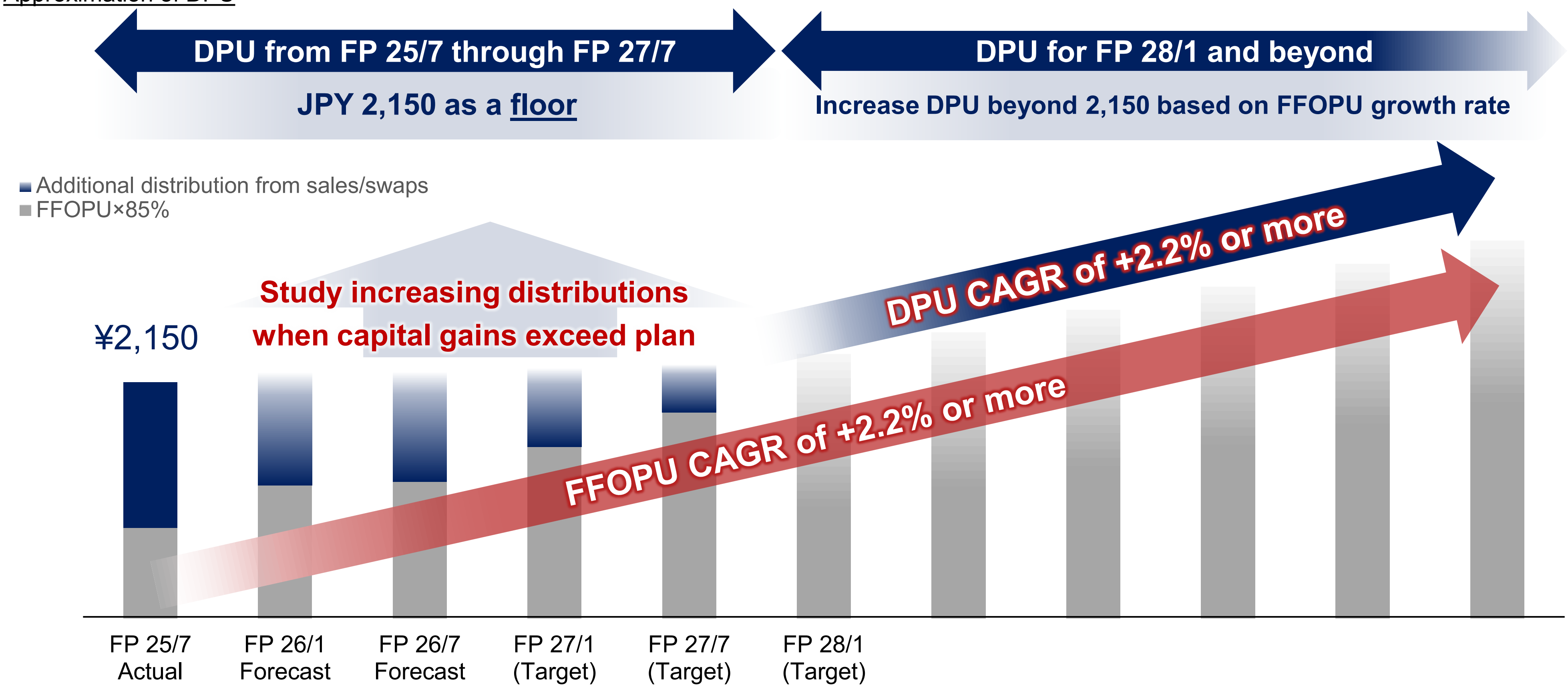
Tactics to grow FFOPU

Tactics			Contribution toward FFOPU growth	
Core Growth Tactics	A. Rental growth	■ Enhance rental growth rates and rent hike opportunities →Annual average topline growth of 1.1% through 6% to 7% re-leasing spreads X 17% of leases renewing per year.	+1.7% CAGR	+2.2% CAGR
	B. Capital recycling	■ Advance property dispositions and re-investments that contribute to FFOPU growth ■ Implement share buybacks at attractive implied cap rates ■ Acquire pipeline properties with advantageous yields	+1.7% CAGR	
	C. Contain costs	■ Contain cost inflation through efficient financial operations and leasing business cost controls	-1.2% CAGR	
Additional growth opportunities	D. Lever up	Study making use of dry fire powder given 28.7% LTV based on appraisal value as of the end of FP 25/7 (assuming 32% to 35% LTV based on appraisal value)	+70yen - 110yen	
	E. Market rent growth	Push rents higher if market rent growth accelerates on declining new supply and a turnaround in the market vacancy rate	+α	
	F. Buy assets through POs	Study the implementation of disciplined follow-on offerings that are mindful of capital efficiency and existing unitholder interests if the investment unit price recovers	+α	

Establish FFOPU X FFO payout ratio 80% to 85% distribution policy

- ✓ Continue to grow FFOPU at +2.2% or more average annual rate and in FP 28/1 aim for JPY 2,150 DPU, which equals about 85% of FFOPU
- ✓ In FP 25/7 through FP 27/7, distribute JPY 2,150 DPU as a floor by strengthening returns through real estate capital gains
- ✓ Over the medium to long term, grow DPU as we grow FFOPU

Approximation of DPU



Target +1.1% annual growth in leasing revenue on +1.7% per year FFOPU growth driven by rental growth

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

Based on the above direction, achieve growth through flexible combination of re-leasing spreads and lease renewals

Solid track record in rental growth

Re-leasing spreads upon fixed-term lease expirations

	FP 21/1	FP 21/7	FP 22/1	FP 22/7	FP 23/1	FP 23/7	FP 24/1	FP 24/7	FP 25/1	FP 25/7	Average re-leasing spread
Re-leasing spread	+3.2%	+9.7%	+10.0%	+7.9%	+6.3%	+6.3%	+3.8%	+8.3%	+3.9%	+6.7%	+6.7%

1 Solid leasing infrastructure

- ✓ Close ties with the sponsor's leasing team
- ✓ Strategic proposals and flexible negotiations based on analytical capabilities and market insights
- ✓ Contingency-based brokerage fees

Sponsor's direct leasing

98%

2 Excellent location

Rental growth supported by tailwinds from favorable submarket supply-demand dynamics

JLF Properties' Percentage of portfolio located inside Route 16

65.5%

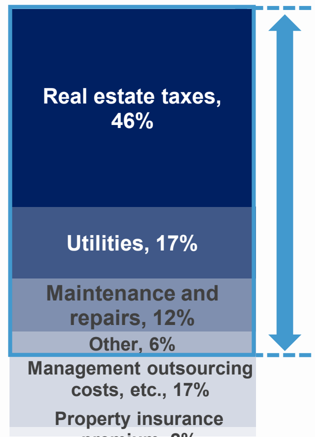
Tokyo Metropolitan Area Market vacancy rate

Inside Route 16 **8.5%** < Ken-O Expwy Area **18.7%**

Structured so that rental growth translates straight into FFOPU growth

Secured a certain degree of resilience against cost inflation

Breakout of leasing business expenses (excl Dep.)
(FP 2025/1 and FP 2025/7)



Costs insulated from increases in the price of goods 81%

- Limited increase in taxes as depreciation on buildings progresses
- Tenants reimburse us for electricity costs
- Rate of increase in construction pricing is moderate relative to building costs

Revised upward re-leasing spread target to between 6% and 7% (from between 4% and 6%)

Historically, we have sustained the same level of re-leasing spreads. Moving forward, we expect stronger growth.

Deploy multi-faceted strategies

1 Re-contract : Rental growth through strategic negotiations

Property located in Tokyo Inland

Re-leasing spread **+15.2%**

Single tenant

- Negotiations informed by an accurate assessment of demand at the tenant and parcel owner

Property located in Tokyo Inland

Re-leasing spread **+9.2%**

Multitenant facility

- Negotiations supported by market rent growth and excellent building specifications

2 Re-tenanting : Rental growth through operational flexibility in occupancy rates

Property located in Tokyo Inland

Re-leasing spread **+8.5%**

Multitenant facility

- Replaced tenant that needed more space

Property located in Osaka Bay Area

Re-leasing spread **+14.4%**

Single tenant

- Replaced tenant, taking advantage of rare location

3 Rental growth through **CAPEX plus**

CAPEX plus

- Seek rental growth, etc., by creating added 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

Property located in the Tokyo Bay Area — Single tenant

- Succeeded in raising rent given tenant's wish to upgrade lighting
- CAPEX plus: Spent 10M

ROI : **23.1%**
Add'l NOI: **2M/year**

Property located in the Tokyo Bay Area — Multitenant facility

- Succeeded in raising rent given tenant's wish to install HVAC
- CAPEX plus: Spent 67M

ROI : **24.2%**
Add'l NOI: **16M/year**

Target renewing 17% of portfolio leases per year

Actively acquire opportunities to re-price leases by maintaining about 50% of leases due to mature within the next 3 years

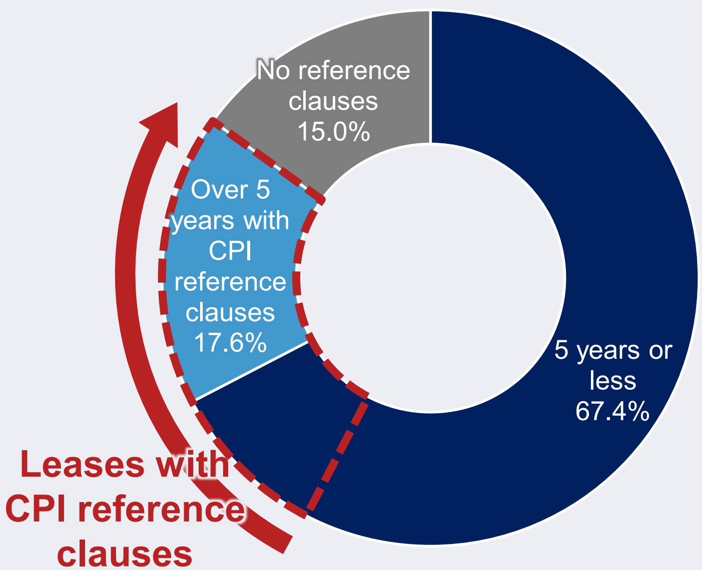
Percentage of leases maturing in the next 3 years 50.3%

Percentage of Leases with CPI Reference Clause Renewal Due in the next 3 years 10.6%

Major achievements

1 Expand opportunities to raise rents

Percentage of leases executed since FP 2023/1



Leases with CPI reference clauses

Total: 15

Percentage of 5+ year leases with CPI reference clauses

54%

2 Adjustments made outside the scheduled revision timing, such as contract expiration

Switched from traditional to fixed-term lease (Tokyo Bay Area) — Single tenant

Re-leasing spread **+5.9%**

■ Negotiations informed by tenant's need to invest capital

Raised rent on traditional lease (Tokyo Bay Area) — Multitenant facility

Re-leasing spread **+8.7%**

■ Given the probability that the parcel owner would continue to use the space, worked with tenant to pass on higher rent price to the parcel owner

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

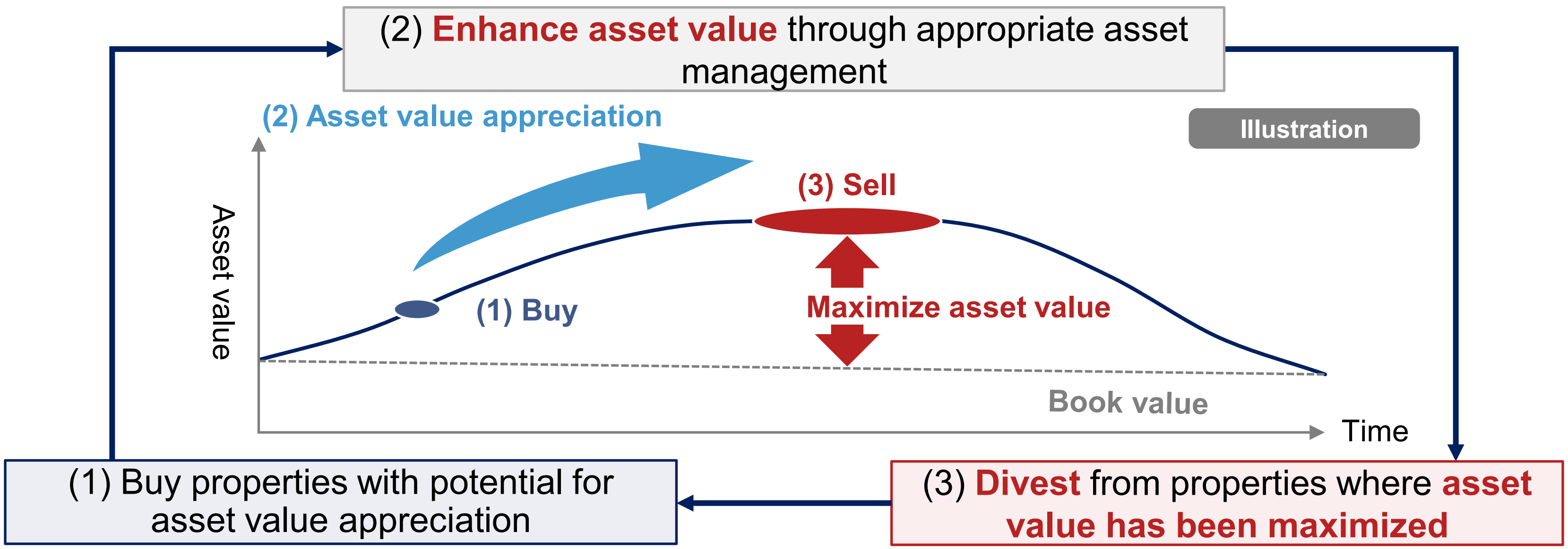
Asset management policy

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)

Capital recycling policy

Reap contribution of +1.7%/year FFOPU growth from capital recycling backed by advantageous investment returns and sound cash management

Disposition yield × Disposition amount = FFO decline resulting from disposition < FFO increase resulting from re-investment = Re-investment yield × Re-investment amount

Re-invest (property acquisitions and/or unit buybacks) at returns that exceed disposition property

Disposition

Property disposition
Disposition yield
(NOI yield (based on disposition price))

<

Re-investment

Select methods with high investment efficiency

Unit buybacks
Implied cap rate

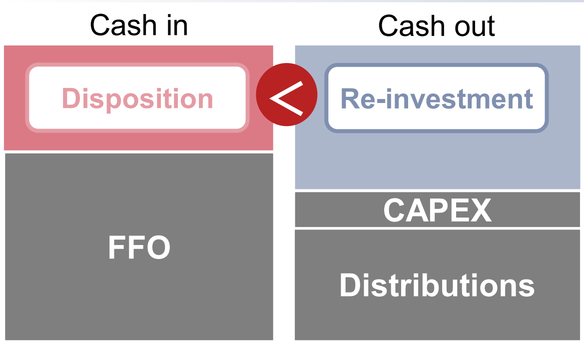
and/or

Property acquisition (Re-placement))
Acquisition yield
(NOI yield (based on acquisition price))

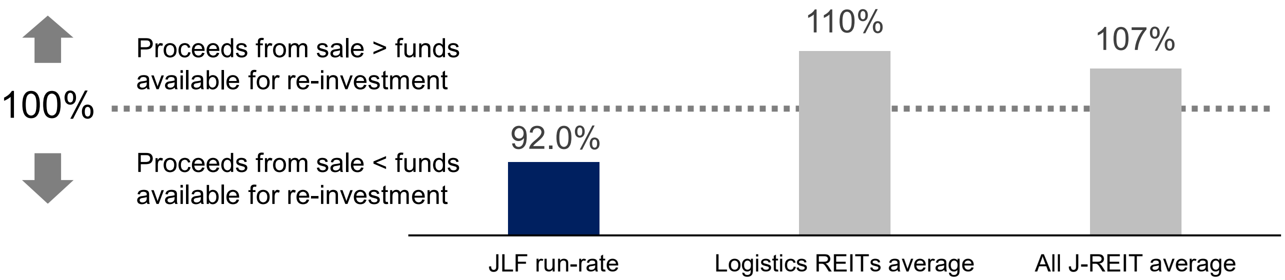
<Reference>

Portfolio NOI yield (based on appraisal value)	**4.1%**	Implied CR of planned purchase (buyback)	**4.5%+**	Pipeline NOI yield (based on assumed acquisition price)	**High 4% range on average**

Re-invest is possible at an amount exceeding capital recovery, including cash remaining after distributions and CAPEX payments



AFFO payout ratio comparison of J-REITs that are selling properties



* AFFO payout ratio = Total distributions ÷ (Net Income + Depreciation - Capital gain + Capital loss - CAPEX)

Re-invest at high investment efficiencies to grow FFOPU and acquire future growth potential
We plan to continue to execute effective capital recycling leveraging disposition candidates

Track and Plans record of Sell／Re-invest

Transaction	2024	2025		2026		2027	
	Jul	Jan	Jul	Jan	Jul	Jan	Jul
Sell	Urayasu Chidori II (JPY 2,060M)	Komaki II (JPY 2,250M)	Ichikawa II (18%) Komaki (JPY 7,290M)	Ichikawa II (18%) (JPY 4,940M)	Ichikawa II (18%) (JPY 4,940M)	Ichikawa II (18%) (JPY 4,940M)	Ichikawa II (18%) (JPY 4,940M)
					Ongoing recycling considerations		
Buy	Ishikari(55%) Settsu (JPY 2,173M)	-	Kita Nagoya (50%) Narashino II(10%) Inzai (JPY 7,857M)	Kita Nagoya (50%) (JPY 5,300M)	Funabashi Nishiura III (33%) (JPY 5,181M)	Funabashi Nishiura III (33%) (JPY 5,181M)	Funabashi Nishiura III (34%) (JPY 5,338M)
Unit buybacks	-	JPY 2,652M	JPY 1,490M	Up to JPY4,000M	**Ongoing program setup considerations**		

(1) Capital recycling cognizant of investment efficiency

Disposition yield

3.9%

<

Acquisition yield*

4.6%

Buyback effect

4.5-4.7%

*Acquisition yields are calculated before taking into account the reduction entry due to the exchange.

\+

(2) Acquire FFOPU growth potential

Properties acquired Rent gap

15.7%

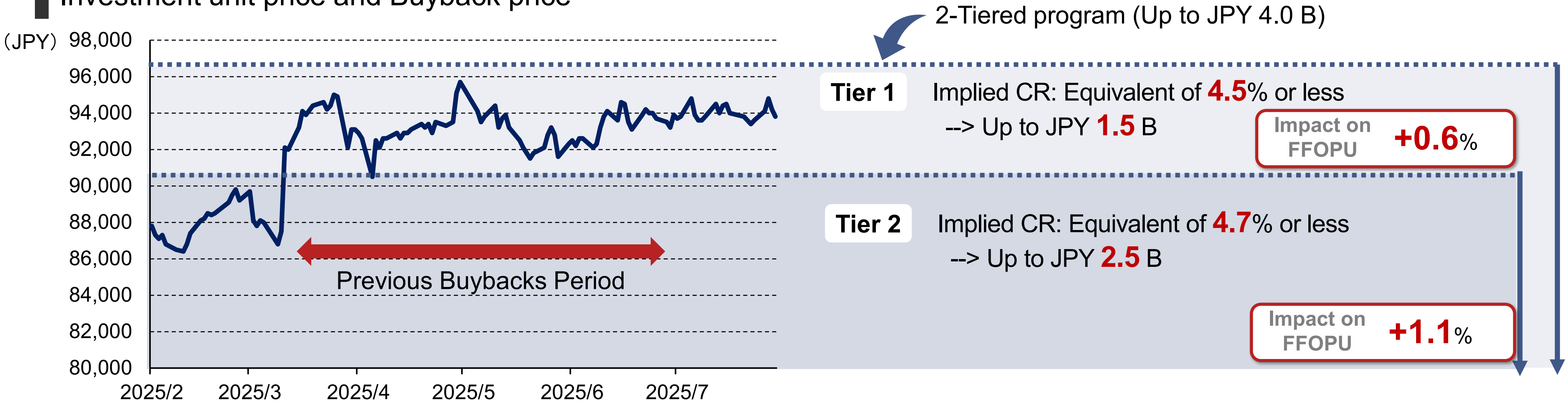
Sell properties where asset value has been maximized and buy properties with room for rental growth

Direction for continued unit buybacks

Continue to review program settings going forward and acquisition of own units at price levels with investment potential

	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	March 14, 2018 - May 31, 2018	JPY 2,436 M	33,000 units	1.2%
The second	September 13, 2018 - October 31, 2018	JPY 1,999 M	26,781 units	1.0%
The third	November 24, 2023 - January 12, 2024	JPY 936 M	9,900 units	0.4%
The fourth	September 12, 2024 - December 30, 2024	JPY 2,652 M	29,937 units	1.1%
The fifth	March 13, 2025 - June 30, 2025	JPY 1,490 M	16,000 units	0.6%
Total	-	JPY 9,515 M	115,618 units	4.2%
Announced today The sixth	September 16, 2025 - December 30, 2025	JPY 4,000 M(Up to)	44,000 units(Up to)	1.6%(Up to)

Investment unit price and Buyback price



Diverse acquisition means

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 logistics REITs acquisitions of logistics properties
Appraisal NOI yield	**Average in high 4% range**	>	**Average 4.2%**
Comparison to market yield	Average about +70bps	>	Average +35bps
Discount from appraisal value	About 8% on average	>	Average 5.2%

Acquisition of operating assets

- Acquisition of land with potential for future OBR
- Sponsors development projects
- CRE proposals
- Acquisitions from business partners

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

- OBR
- PRE proposals
- Investments in development funds
- Greenfield developments

Cooperative development with business partners

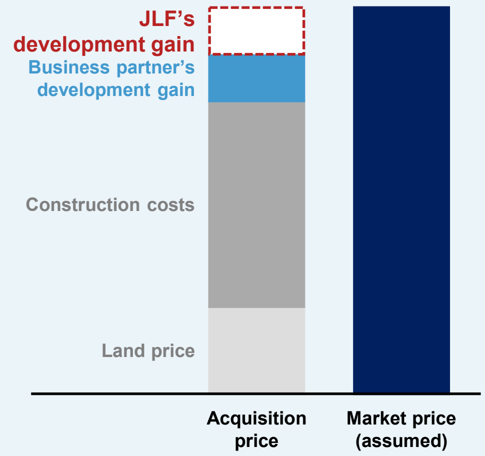
Cooperative development with business partners such as general contractors, lease companies and logistics players
Share some of development gains to acquire relatively high yields and cheap prices

Partner
General contractor

Partner
Lease company

Partner
Developer

Acquisition price structure of joint developments
(Conceptualization)



Debt procurement to address interest rate increases

C. Contain costs

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

Direction for debt procurement

1. Diversify debt maturities
2. Maintain debt durations
3. Maintain a high percentage of debt on fixed rates

Changes in debt portfolio

		End of 2023/7	End of 2025/7
JLF	LTV based on appraisal value	29.2%	28.7%
	Weighted average duration	**8.7 years**	**8.4 years**
	Weighted average maturity	**4.2 years**	**3.5 years**
	Weighted average cost of debt	**0.68**%	**0.73**%
	Fixed interest as a % of debt	**100**%	**97.1**%
All J-REIT average	Weighted average maturity	4.1 years	3.8 years
	Weighted average cost of debt	0.59%	0.82%
	Fixed interest as a % of debt	89.3%	85.7%
Interest rate indicators	TONA SWAP(10-year)	0.81%	1.39%
	10-year JGB yield	0.60%	1.55%

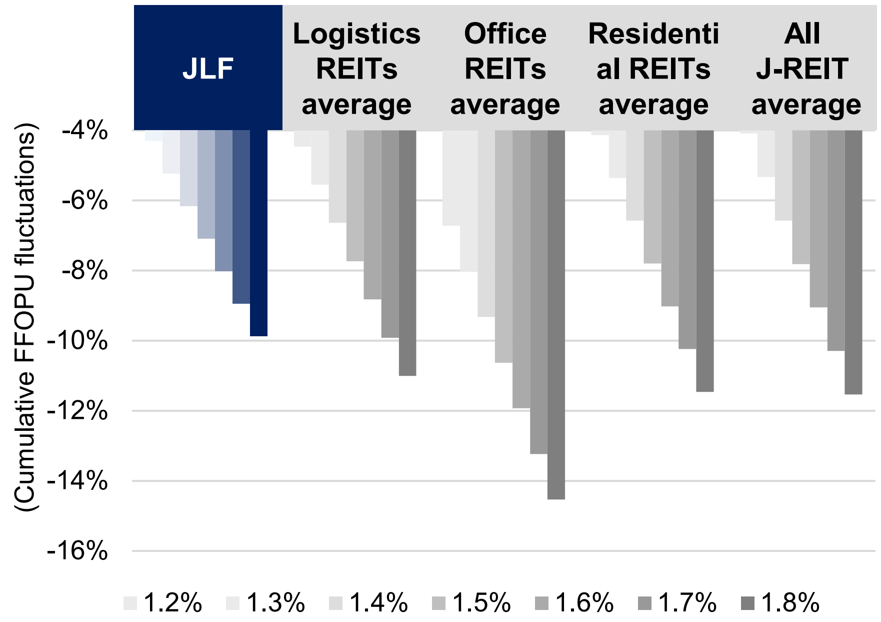
Measures to lower interest costs

Borrow at variable rates about 10% of the debt portfolio to lower interest costs

Impact on FFOPU

Advantageous structure that is insulated from the impact of interest rate increases

Variation in FFOPU when the Weighted average cost of debt rises to 1.2%–1.8%



Study using borrowing capacity to acquire additional growth opportunities

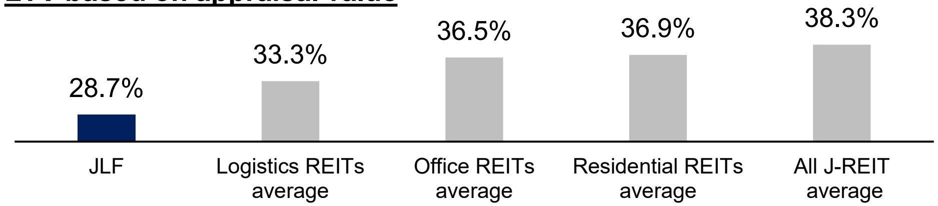
FFOPU growth of +2.2%/year is based on maintaining LTV at about 30%
Study the option of using borrowing capacity (up to 32% or 35% LTV) to acquire additional growth opportunities

Borrowing capacity and room for additional FFOPU growth

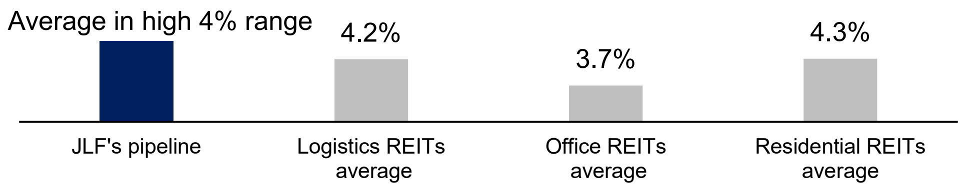
Could tap into borrowing capacity to achieve additional FFOPU growth through property acquisitions

JLF's LTV based on appraisal value is lowest among peers(28.7%) ✖ **Pipeline with relatively advantageous yields** ➡ **LTV based on appraisal value** **32% - 35%** ▶ **Contribution toward FFOPU growth** **+70 - 110yen**

LTV based on appraisal value



Recent acquisition NOI yield of J-REITs



Risk management regime

In utilizing borrowing capacity, practice risk management that is mindful of both asset values and cash flows
Also consider keeping credit ratings

Response to risk of falling real estate prices

- Continue LTV operations with a buffer secured

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

LTV: 28.7% (as of July 2025)→40%	+150bps
If LTV were 32%→40%	+90bps
(Ref.) If LTV were 38%(J-REIT average)→40%	+20bps

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 fluctuations when interest rates rise

Weighted average cost of debt	Current situation		Current ×2.0
LTV: 28.7% (as of July 2025)	15.6X	➡	7.8X
If LTV were 32-35%	14.0X	➡	7.0X
(Ref.) J-REIT average LTV 38%	10.3X	➡	5.1X

Chapter 2 Earnings Overview and Forecasts

Earnings Summary (As of the end of July 2025)

Asset

AUM (based on acquisition price)	JPY 291.5 B
AUM (based on appraisal value)	JPY 417.2 B
Number of properties	53 properties
Unrealized gain	JPY 161.6 B
Unrealized gain as % of portfolio	63.2%
Average occupancy rate since IPO	98.8%
Average occupancy rate during the period	99.2%
NOI yield	6.4%
NOI yield after depreciation	5.0%
Weighted average lease expiry	4.8 years
Rent change in FP 2025/1	+6.7%

Equity

Investment unit price	JPY 93,800
NAVPU	JPY 107,816
BPU	JPY 51,105
Reserve for reduction entry per unit	
FP 2025/7 Actual	JPY 445
FP 2026/1 Forecast	JPY 681
FP 2026/7 Forecast	JPY 919
DPU	
FP 2025/7 Actual	JPY 2,150
FP 2026/1 Forecast	JPY 2,150
FP 2026/7 Forecast	JPY 2,150
DONAV	4.0%
ROE	8.7%

Debt

Interest-bearing debt	JPY 119.7 B
Weighted average debt expiry	3.5years
Average debt cost	0.73%
LTV based on appraisal value	28.7%
(LTV based on total assets	44.1%)
Acquisition capacity (Up to LTV 32-35% based on appraisal value)	About JPY 20.3 - 40.5 B
Credit ratings JCR :	AA (Stable)
R&I :	AA- (Stable)
Commitment line Limit	JPY 19.5 B
Adjusted EBITDA interest coverage ratio	15.6X

FP 2025/7 Results

		FP 2025/1 FP 39th Actual (A)	FP 2025/7 FP 40th Actual (B)	Period-on-period change (B-A)	FP 2025/7 FP 40th Forecast (As of Mar. 12, 2025) (C)	Vs. forecast (B-C)
Real estate leasing business revenue	(JPY Million)	10,129	10,154	(1) +25	10,127	+26
Real estate leasing business expenses (Excluding depreciation, etc.)	(JPY Million)	1,893	1,981	(2) +88	1,908	+72
NOI	(JPY Million)	8,236	8,173	-62	8,219	-45
G&A expenses	(JPY Million)	1,122	1,286	(3) +164	1,291	-4
Non-operating expenses, etc.	(JPY Million)	439	441	+1	445	-3
FFO	(JPY Million)	6,673	6,444	-229	6,482	-37
Depreciation, etc.	(JPY Million)	1,878	1,842	-35	1,841	+1
Gain or loss on sale, etc.	(JPY Million)	608	1,496	+888	1,466	+30
Net income	(JPY Million)	5,404	6,099	+694	6,107	-8
Provision(-) / Reversal(+) for reserve for reduction entry, etc.	(JPY Million)	-268	-194	+73	-166	-27
Total dividends	(JPY Million)	5,135	5,904	+768	5,938	-34
Number of investment units outstanding	(Investment units)	2,762,163	2,746,163	-16,000	2,762,163	-16,000
FFOPU	(JPY)	**2,416**	**2,347**	**-69**	**2,347**	**—**
Distributions per Unit	(JPY)	**1,859**	**2,150**	**+291**	**2,150**	**—**
FFO payout ratio	(%)	**77.0**	**91.6**	**+14.7pts**	**91.6**	**—**

Period-on-period change in profit

(JPY Million)

(1) Real estate leasing business revenue	+25
Acquisition of Kita Nagoya LC(50%), Narashino LC II(10%) and Inzai LC, etc.	+207
Sale of Ichikawa LC II(18%), Komaki LC and Komaki LCII	-186
Other existing properties	+4
Rent and facility charges	+63
Increase in rent charges	+32
Increase due to changes in occupancy rate (Average occupancy rate: 99.2%)	+31
Others (Disappearance of cancellation penalties, etc.)	-37
Utilities income	-20
Existing properties, others	-0
(2) Real estate leasing business expenses (Excluding depreciation, etc.)	-88
Acquisition of Kita Nagoya LC(50%), Narashino LC II(10%) and Inzai LC, etc.	-19
Sale of Ichikawa LC II(18%), Komaki LC and Komaki LCII	+80
Other existing properties	-148
Leasing fees, etc.	-130
Repair and maintenance costs	-21
Utilities expenses	19
Taxes and dues	-9
Existing properties, others	-6
(3) G&A expenses	-164
Asset management fees	-128
Other (Non-deductible consumption taxes, etc.)	-36

*Reflects results and unit split in FP 2025/1

FP 2026/1 Forecast

		FP 2025/7 FP 40th Actual (A)	FP 2026/1 FP 41st Forecast (B)	Difference (B-A)
Real estate leasing business revenue	(JPY Million)	10,154	10,215	(1) +60
Real estate leasing business expenses (Excluding depreciation, etc.)	(JPY Million)	1,981	2,005	(2) +24
NOI	(JPY Million)	8,173	8,209	+36
G&A expenses	(JPY Million)	1,286	1,257	(3) -28
Non-operating income and expenses	(JPY Million)	441	482	+40
FFO	(JPY Million)	6,444	6,469	+24
Depreciation, etc.	(JPY Million)	1,842	1,826	-15
Gain or loss on sale, etc.	(JPY Million)	1,496	1,437	-59
Net income	(JPY Million)	6,099	6,080	-18
Provision(-) / Reversal(+) for reserve for reduction entry	(JPY Million)	-194	-206	-11
Total dividends	(JPY Million)	5,904	5,872	-32
Number of investment units outstanding	(Investment units)	2,746,163	2,731,163	-15,000
FFOPU	(JPY)	**2,347**	**2,369**	**+22**
Distributions per Unit	(JPY)	**2,150**	**2,150**	**—**
FFO payout ratio	(%)	**91.6**	**90.8**	**-0.8pt**

Period-on-period change in profit

(JPY Million)

(1) Real estate leasing business revenue	+60
Acquisition of Kita Nagoya LC(50%), Narashino LC II(10%) and Inzai LC, etc.	+164
Sale of Ichikawa LC II, Komaki LC、 etc.	-148
Other existing properties	+44
Rent and facility charges	+16
Increase in rent charges	+66
Fluctuation due to changes in occupancy rate (Average occupancy rate: 98.4%)	-50
Utilities income	+27
Existing properties, Other	+0
(2) Real estate leasing business expenses (Excluding depreciation, etc.)	-24
Acquisition of Kita Nagoya LC(50%), Narashino LC II(10%) and Inzai LC, etc.	-5
Sale of Ichikawa LC II, Komaki LC, etc.	+16
Other existing properties	-35
Leasing fees, etc.	+79
Repair and maintenance costs	-76
Utilities expenses	-30
Existing properties, Other	-8
(3) G&A expenses	+28
Asset management fees	+6
Other	+21

FP 2026/7 Forecast

		FP 2026/1 FP 41st Forecast (A)	FP 2026/7 FP 42nd Forecast (B)	Difference (B-A)
Real estate leasing business revenue	(JPY Million)	10,215	10,219	(1) +3
Real estate leasing business expenses (Excluding depreciation, etc.)	(JPY Million)	2,005	1,922	(2) -83
NOI	(JPY Million)	8,209	8,296	+87
G&A expenses	(JPY Million)	1,257	1,213	(3) -44
Non-operating income and expenses	(JPY Million)	482	521	+39
FFO	(JPY Million)	6,469	6,562	+93
Depreciation, etc.	(JPY Million)	1,826	1,817	-9
Gain or loss on sale, etc.	(JPY Million)	1,437	681	-756
Net income	(JPY Million)	6,080	5,426	-653
Provision(-) / Reversal(+) for reserve for reduction entry	(JPY Million)	-206	+443	+650
Total dividends	(JPY Million)	5,872	5,872	-
Number of investment units outstanding	(Investment units)	2,731,163	2,731,163	-
FFOPU	(JPY)	**2,369**	**2,403**	**+34**
Distributions per Unit	(JPY)	**2,150**	**2,150**	**-**
FFO payout ratio	(%)	**90.8**	**89.5**	**-1.3pts**

Period-on-period change in profit

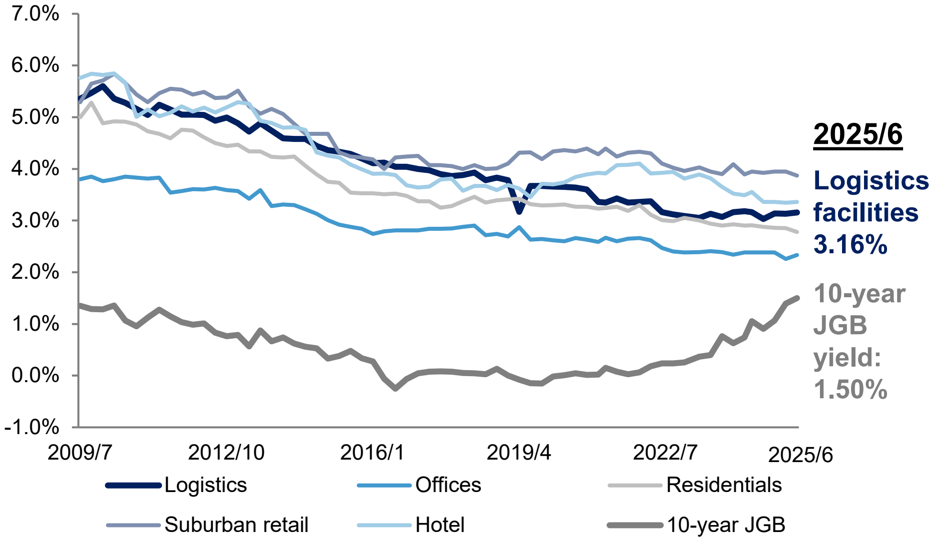
(JPY Million)

(1) Real estate leasing business revenue	+3
Acquisition of Funabashi Nishiura LC III(33%), etc.	+173
Sale of Ichikawa LC II, etc.	-167
Other existing properties	-1
Rent and facility charges	+23
Increase in rent charges	+64
Fluctuation due to changes in occupancy rate (Average occupancy rate: 98.1%)	-41
Utilities income	-25
Existing properties, Other	+0
(2) Real estate leasing business expenses (Excluding depreciation, etc.)	+83
Acquisition of Funabashi Nishiura LC III(33%), etc.	-90
Sale of Ichikawa LC II, etc.	+33
Other existing properties	+140
Repair and maintenance costs	+159
Leasing fees, etc.	-44
Utilities expenses	+26
Existing properties, Other	-1
(3) G&A expenses	+44
Asset management fees	+50
Other	-5

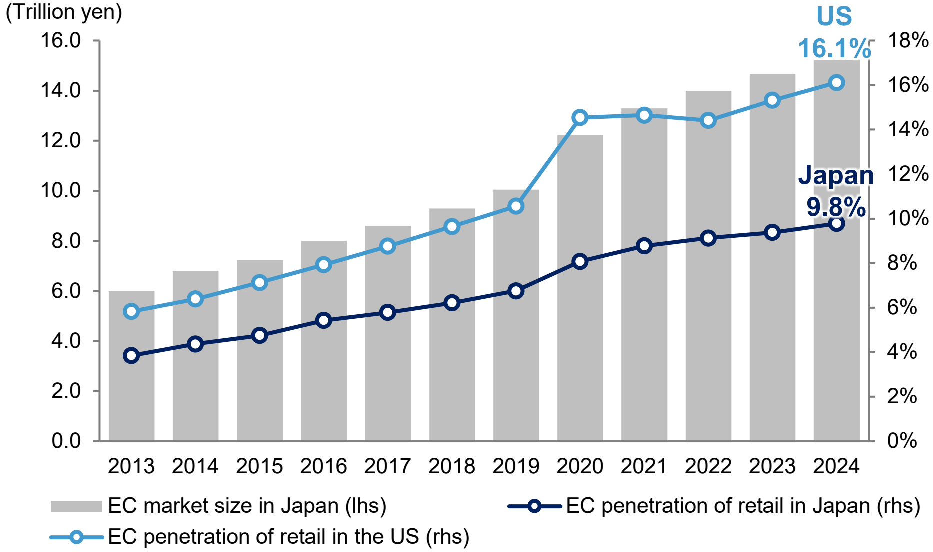
Appendix

Logistics Real Estate Market

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



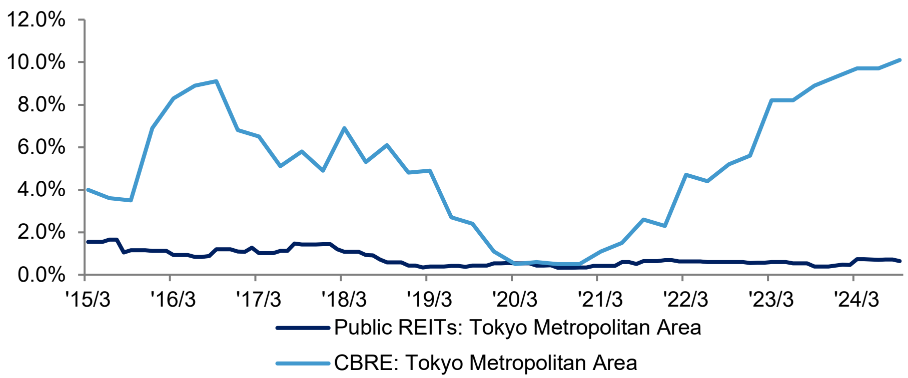
Market size of e-commerce for merchandise vs. e-commerce market share of retail business (Japan and US)



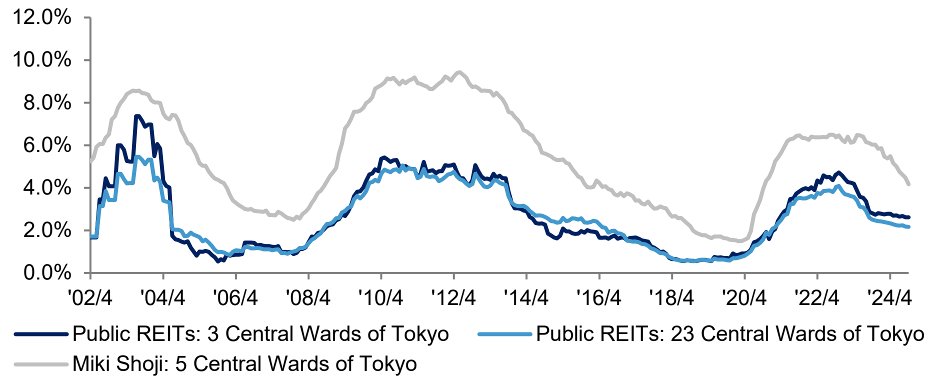
J-REIT and portfolios and macro-level vacancy rates (logistics and office)

Logistics REITs possess high-quality portfolios and leasing expertise

Logistics

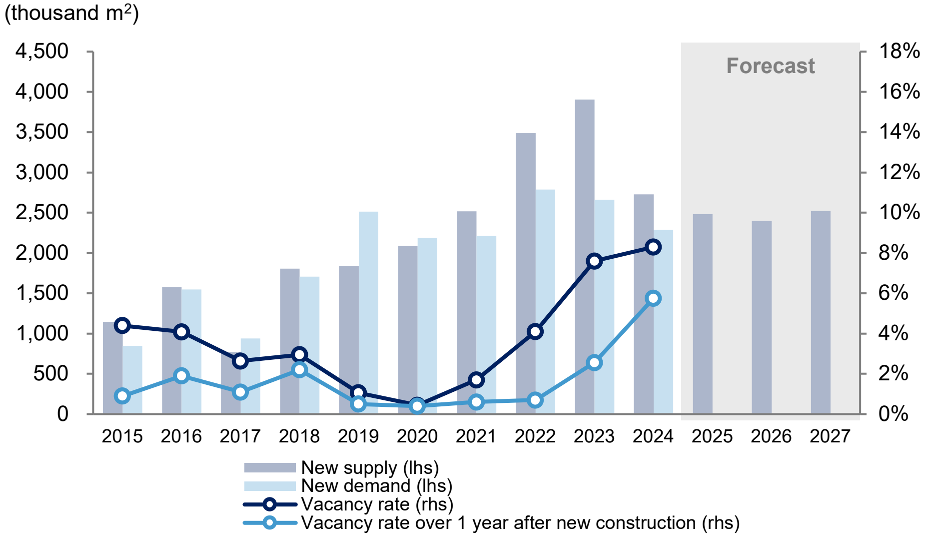


Office

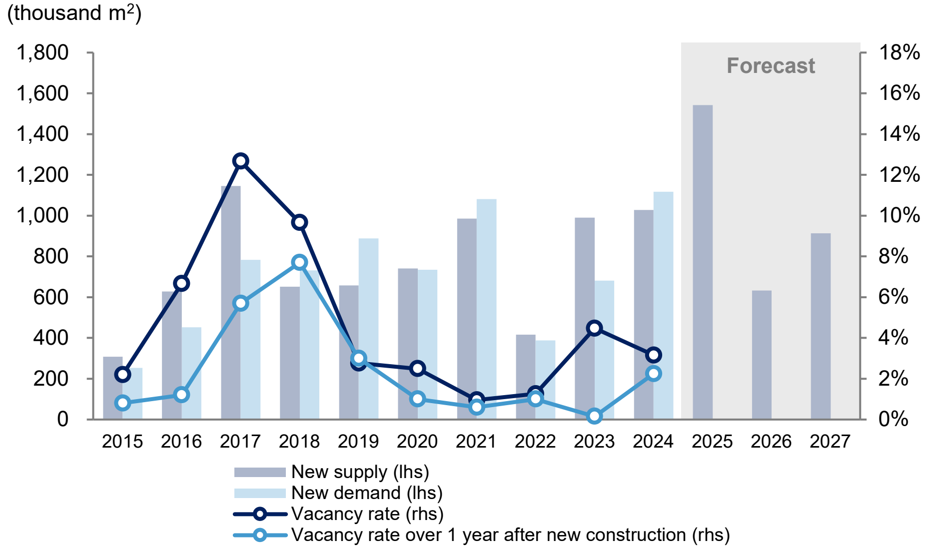


Supply & demand balance of logistics facilities

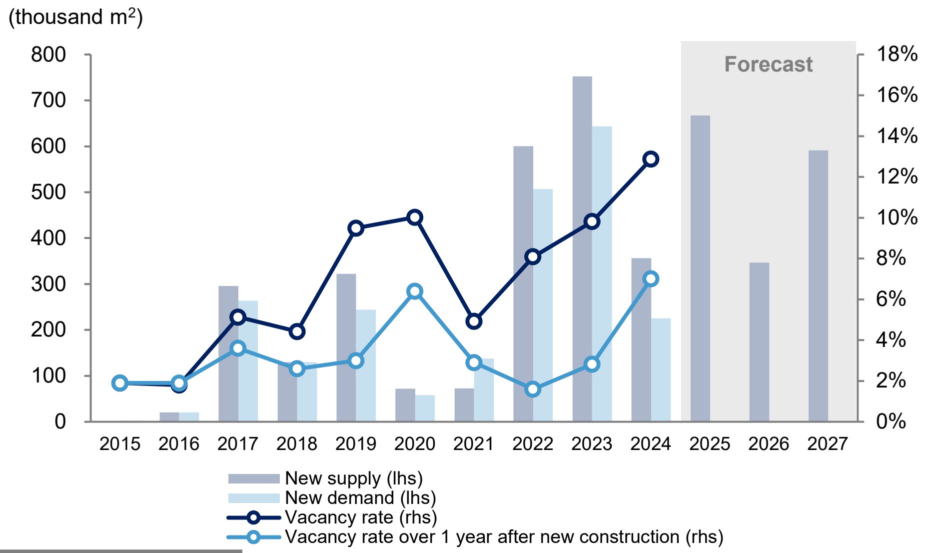
Tokyo Metropolitan Area



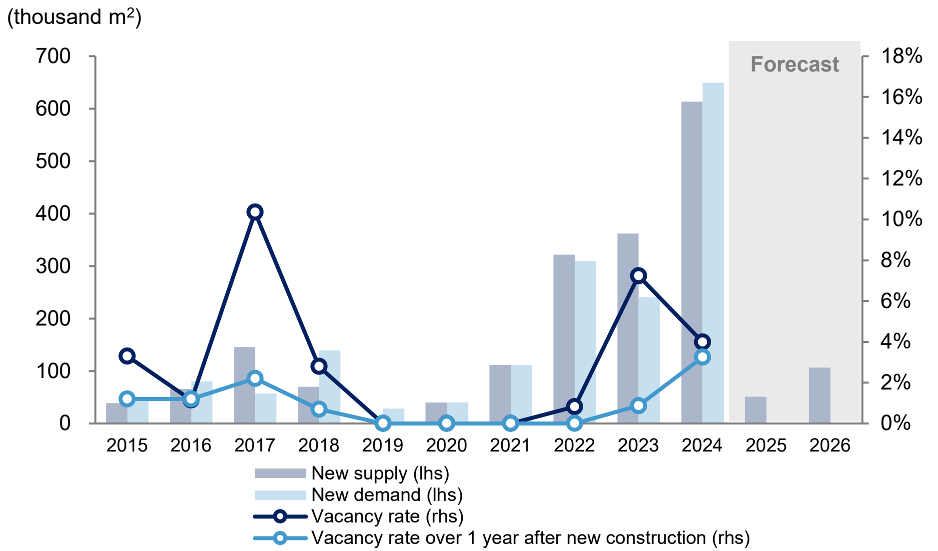
Greater Osaka Area



Greater Nagoya Area

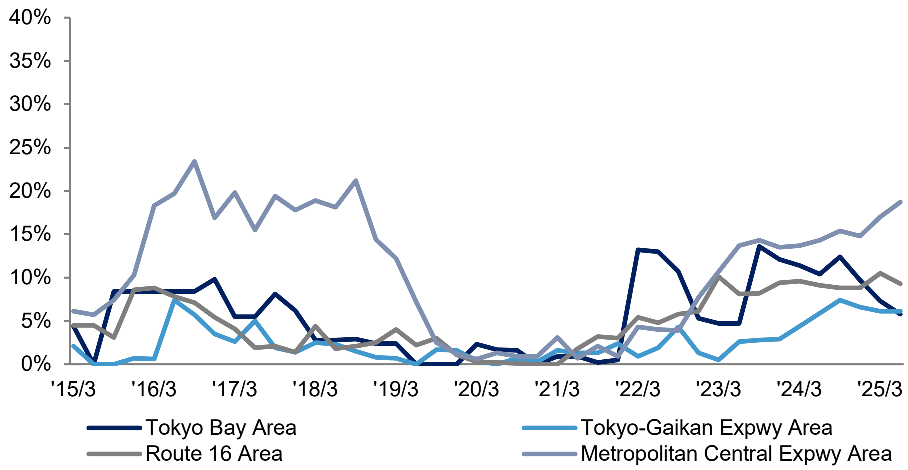


Greater Fukuoka Area

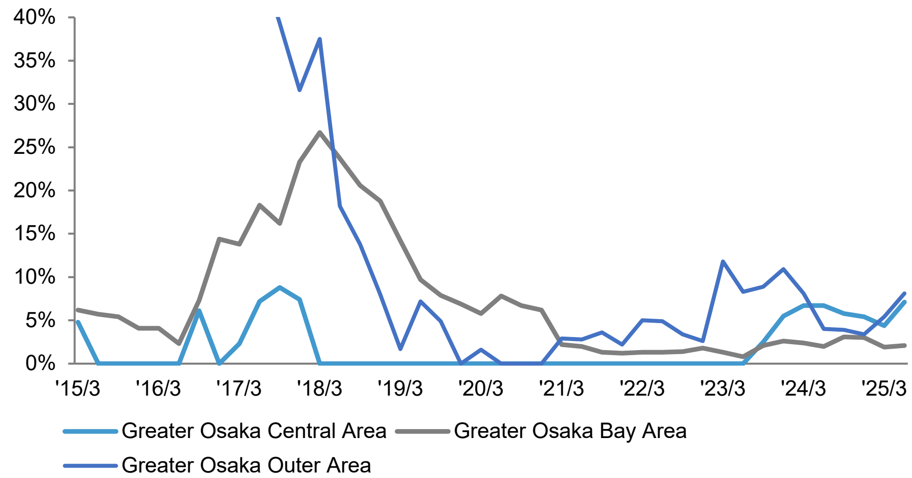


Tenant demand by area (1)

Vacancy rate by submarket (Tokyo Met. area)

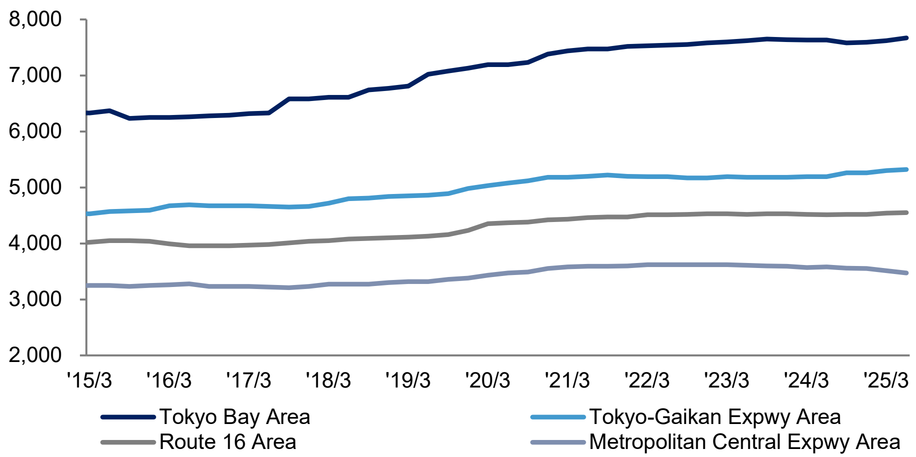


Vacancy rate by submarket (Greater Osaka area)



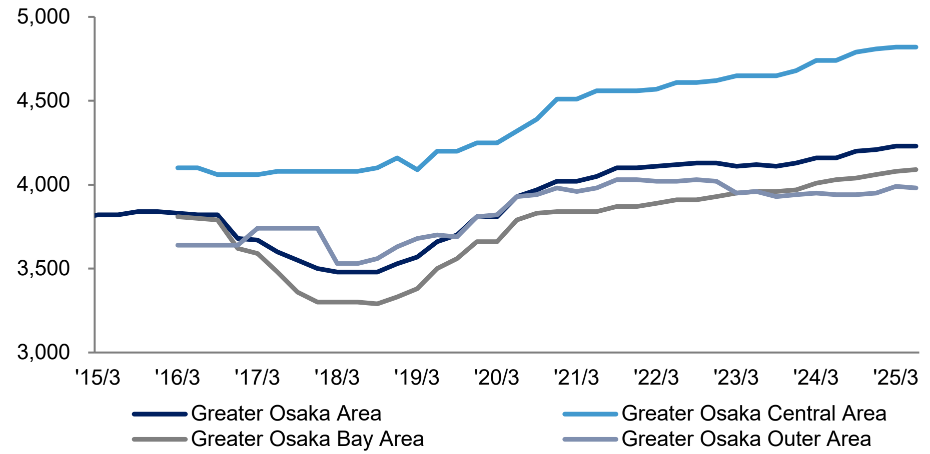
Effective rent by submarket (Tokyo Met. area)

(yen/tsubo)



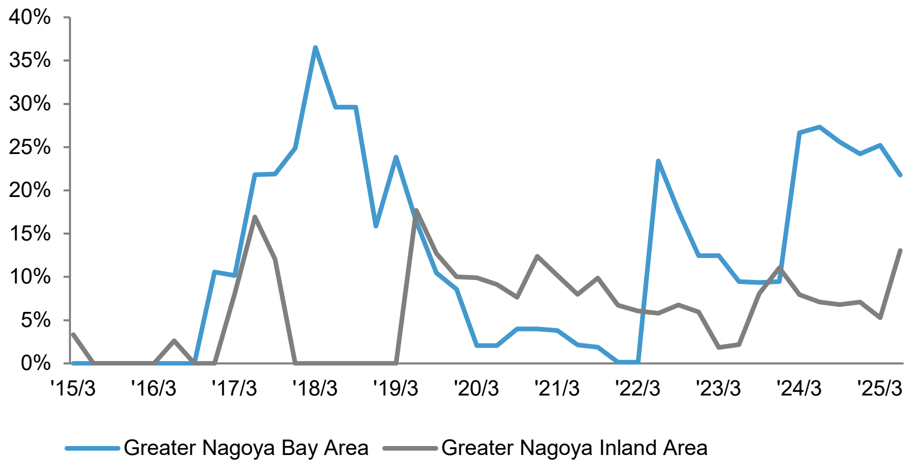
Effective rent by submarket (Greater Osaka area)

(yen/tsubo)

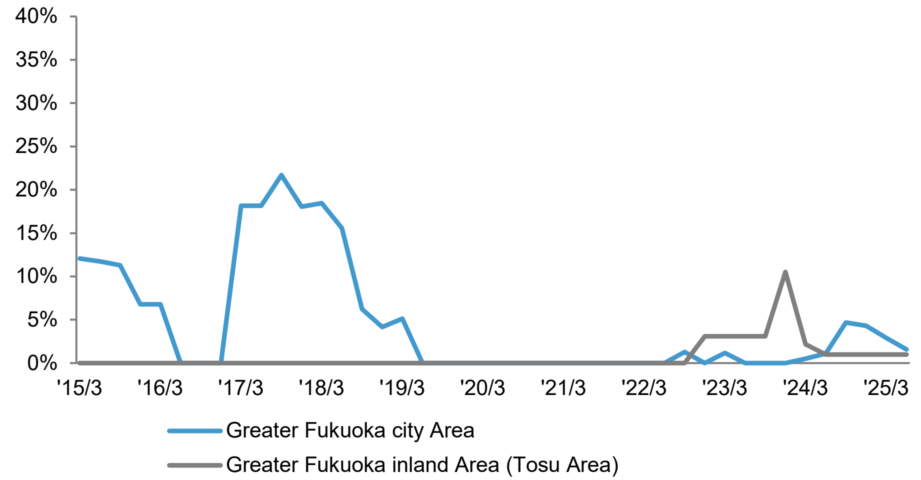


Tenant demand by area (2)

Vacancy rate by submarket (Greater Nagoya area)

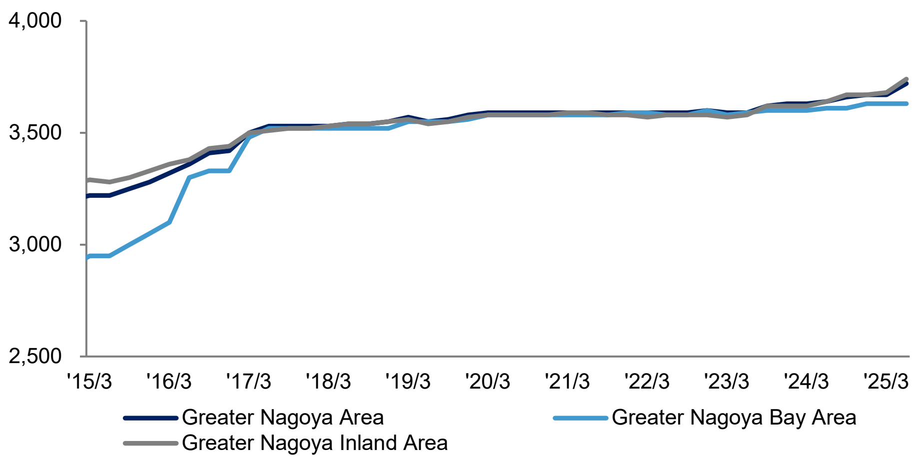


Vacancy rate by submarket (Greater Fukuoka area)



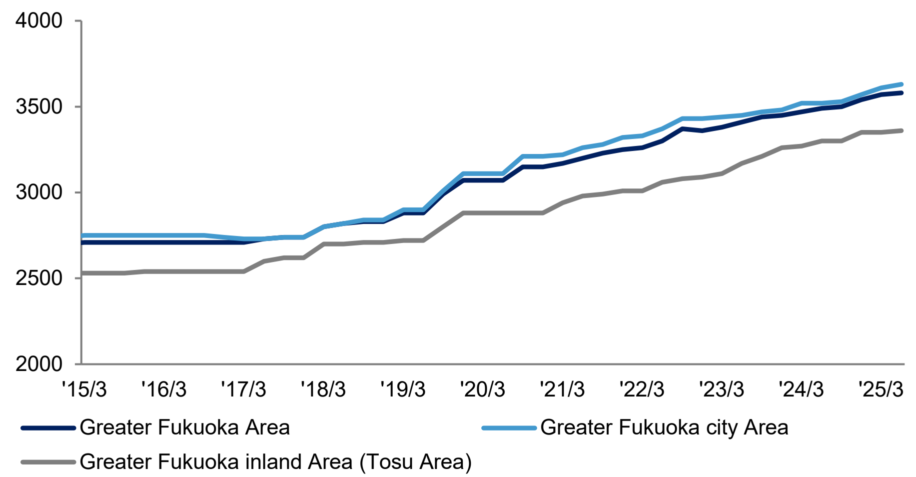
Effective rent by submarket (Greater Nagoya area)

(yen/tsubo)



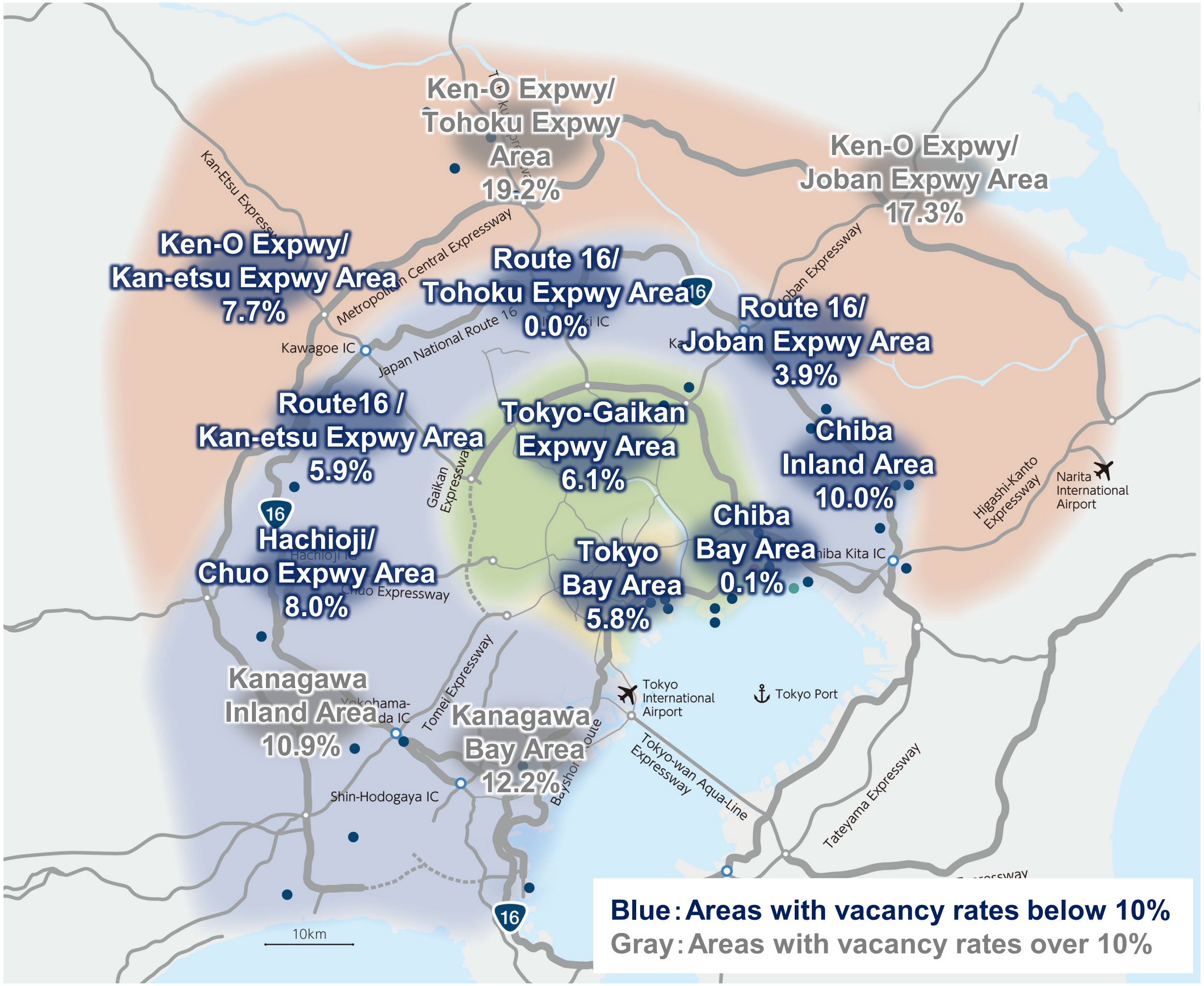
Effective rent by submarket (Greater Fukuoka area)

(yen/tsubo)



Vacancy Rates by Area and Trends in Property Holdings in the Tokyo Metropolitan Area

Vacancy rates in areas with high JLF ownership are limited



JLF's Portfolio status

	Areas with vacancy rates below 10%	Areas with vacancy rates over 10%
All Portfolio	**69.0**%	31.0%
Percentage of leases maturing in the next 3 years	**78.4**%	21.6%
Tokyo Metropolitan Area		
Percentage of leases maturing in the next 3 years	**86.0**%	14.0%

(Reference) Vacancy Rate Trends Outside the Tokyo Metropolitan Area

Greater Osaka Area 5.6%

Greater Nagoya Area 15.9%

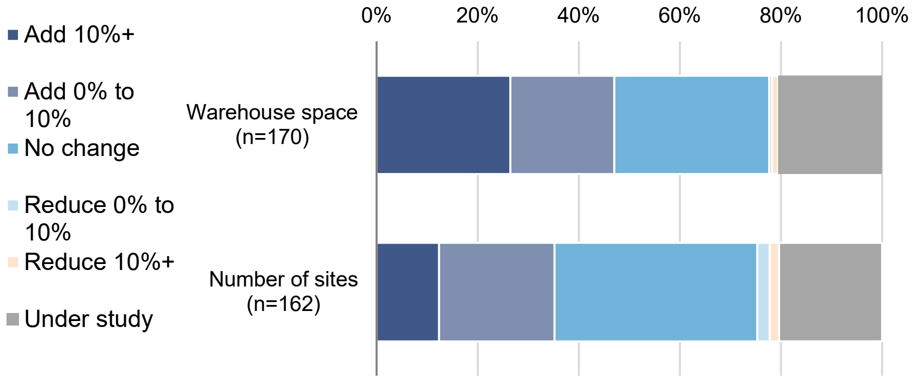
Greater Fukuoka Area 3.0%

Tenant trends

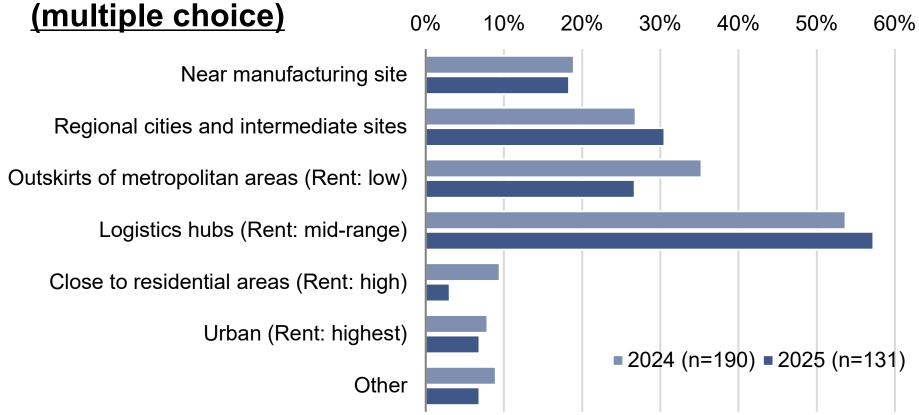
Tenants' footprint strategies

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

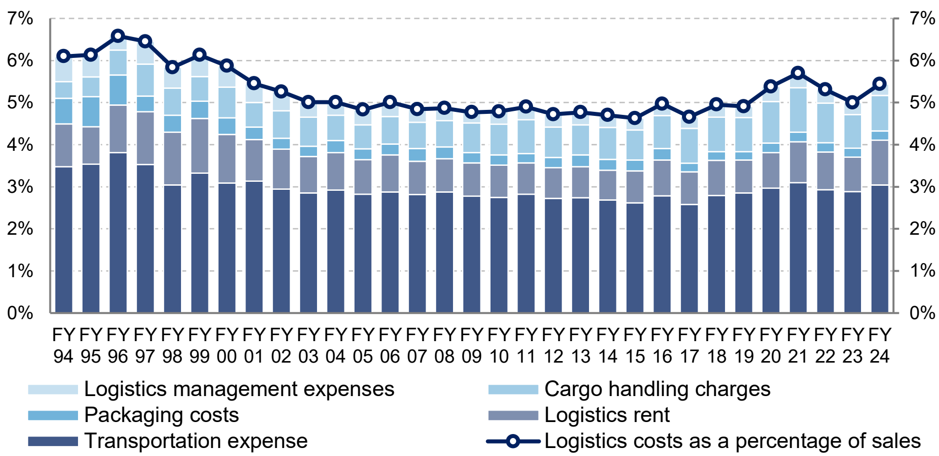


Locations of logistics sites under study (multiple choice)



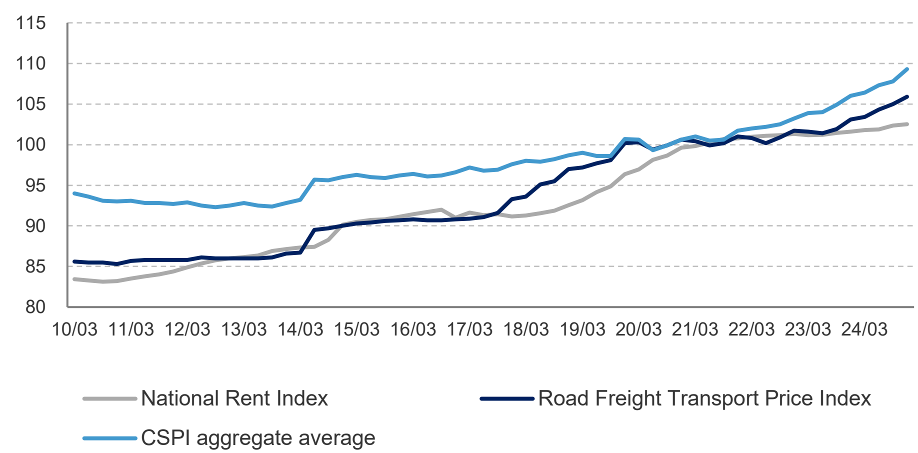
Logistics cost breakdown

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



Japan Logistics Fund, Inc.

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

Dividend yield hurdle: $\frac{\text{DPU}}{\text{Unit price}}$ < DONAV: $\frac{\text{DPU}}{\text{NAVPU}}$ ▶ NAV multiple 1X+

Progress from FP 24/7 through FP 25/7

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

	DONAV	FFO yield (based on appraisal value)	LTV based on appraisal value (reciprocal)	FFO payout ratio
FP 24/7	3.4%	3.2%	29.0%	75.4%
FP 25/7 (Actual)	4.0%	3.1%	28.7%	91.6%

Increase to improve DONAV

Actions for FP 25/7 and beyond

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

↑ Unit price = DPU / (Rf + Rp - $\boxed{\text{g}}$) ↓

Rf: Risk free rate; Rp: Risk premium; g: Growth rate

Dividend yield hurdle and efficiency measure DONAV (2)

Improve profitability and study utilizing borrowing capacity to raise DONAV

DONAV analysis

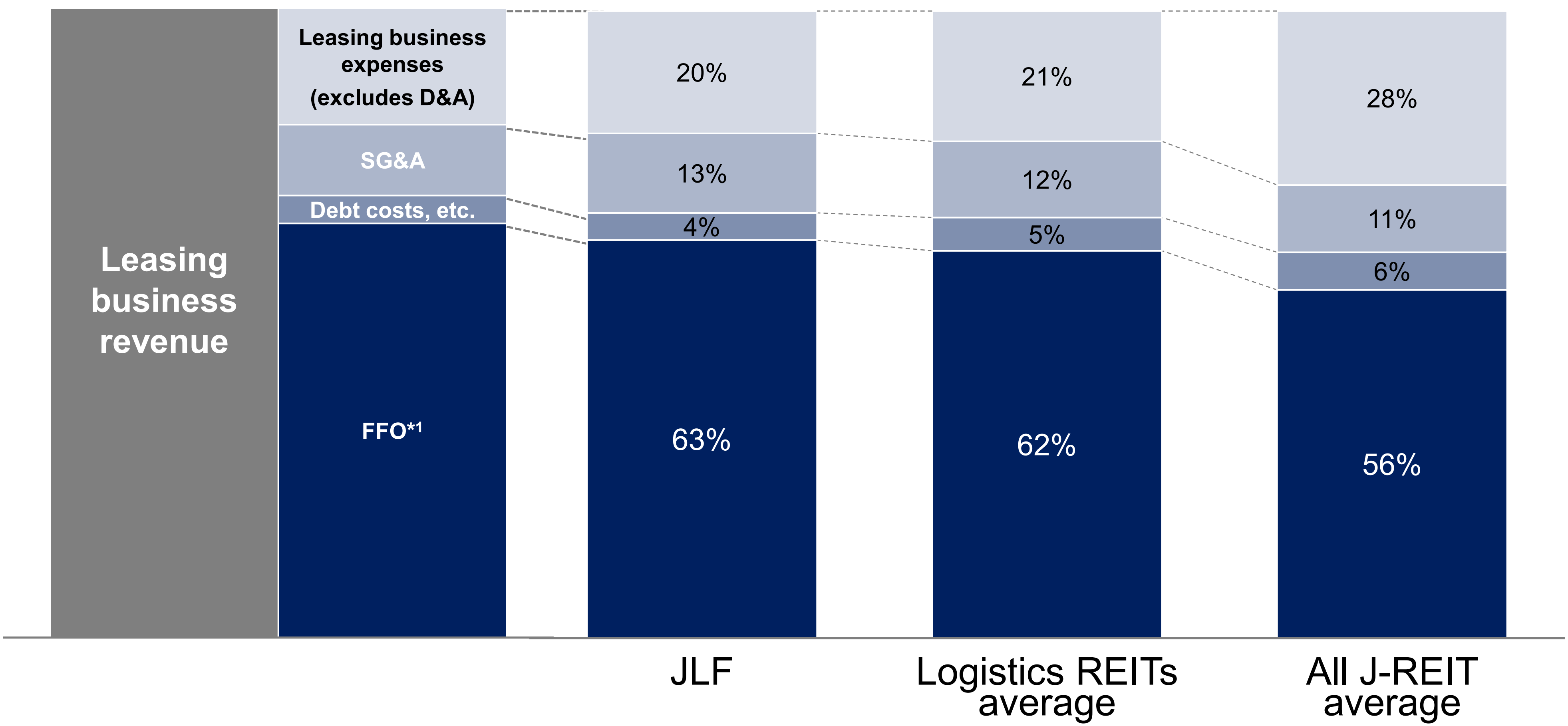
$$\text{DONAV} = \underbrace{\frac{\text{FFOPU}}{\text{Appraisal value per unit}}}_{\text{Profitability}} \times \underbrace{\frac{\text{Appraisal value per unit}}{\text{NAVPU}}}_{\text{Financial leverage}} \times \underbrace{\frac{\text{DPU}}{\text{FFOPU}}}_{\text{Payout ratio}}$$

Comparison to other REITs

	DONAV	FFO/Appraisal value	LTV based on appraisal value	FFO payout ratio
JLF FP 25/7 (Actual)	4.0%	3.1% Secure relatively strong profitability ▶ Increase over the medium to long term through FFOPU growth	28.7% Relatively low ▶ Room to raise DONAV by utilizing borrowing capacity	91.6% Raise substantially through gain on property sales, etc. ▶ Control within a run-rate range of 80% to 85%
Logistics REITs average	4.1%	3.1%	33.3%	90.7%
Office REITs average	4.1%	2.8%	36.5%	91.1%
Residential REITs average	3.6%	3.0%	36.9%	77.7%

Achieving relatively high margins through efficient operations

FFO margins

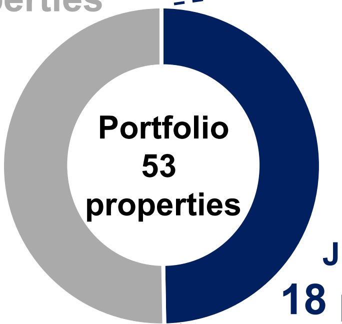


*FFO does not consider extraordinary gains or losses

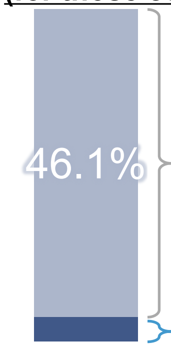
Limited increase in leasing operating expenses despite inflation

Contract counterpart to power utility

As of the end of July 2025



Electricity cost burden
(for those contracts where JLF is counterpart)



% where JLF is exposed to electricity cost inflation

Approx. **3.7%**

After switching electrical utility contract

Income		Costs
Amount collected from tenant	=	Amount invoiced by electric utility

Moving to tenant paying actual cost

	Construction costs		
	About 4 years ago	Average annual variable rate	Recently
per m² LED installation*	100.0	+ 0.4%	101.5
per m² Exterior work*	100.0	+ 2.1%	108.8
Reference Construction costs deflator (non-residential steel-framed structures)	108.7	+ 4.5%	129.6

* Indexed to 100 for construction ordered by JLF from about 4 years ago

Pipeline properties (1)

Steady growth in pipeline despite challenging acquisition environment
Adjust timing and size of acquisitions and re-invest by utilizing bridge

Category		Property	Fully leased	Gross floor area	Completion of construction	Bridge period
Engagement in development projects	Cooperative development with business partner	Amagasaki	Done	13,595m²	**Completed December 2022**	Until April 2026
		Ichinomiya	Done	65,348m²	**Completed September 2023**	Until March 2026
		Fukuoka Tachiarai	Done	13,118m²	**Completed July 2023**	Until June 2027
		Ichinomiya II	Done	65,047m²	**Completed November 2023**	Until March 2029
		Kazo II	-	15,858m²	**Completed March 2024**	Until March 2028
		Narita	Done	11,715m²	**Completed January 2025**	Until January 2028
		Yokkaichi	-	29,637m²	2026	Under negotiation


Amagasaki


Ichinomiya


Fukuoka Tachiarai


Kazo II

Pipeline properties (2)

B. Capital recycling / D. Lever up

	Category	Property	Fully leased	Gross floor area	Completion of construction	Bridge period
Acquisition of operating assets	Off-market transactions with other players (Closed bid)	Hokkaido project	Done	Not disclosed	Completed	Until March 2026
		Ishikari (45% quasi-co-ownership interest)	Done	21,845m²	Completed	Until March 2026
		Gunma Ota	Done	42,325m²	Completed	Until February 2027
		Narita II	Done	21,837m²	Completed	Until December 2027
		Tanabe nishi New	Done	18,024m²	Completed	Until March 2028
		Kawagoe New	Done	4,400m²	Completed	Until May 2028
		Komaki III (Building with leasehold interest) New	Done	35,605m²	Completed	Until June 2028
	Acquisition of land with potential for future OBR	Osaka Suminoe (land)	Done	-	-	Until February 2027
		Yokohama Torihamacho (land)	Done	-	-	Until November 2027
	CRE proposals	Shin Kiba III	Done	19,234m²	Completed	Until March 2027
		Fukuyama	Done	8,440m²	Completed	Until September 2027
		Kazo III New	Done	22,489m²	Completed	Until March 2028
		Tosu New	Done	3,606m²	Completed	Until March 2028
	Sponsor referral	Hidaka	-	17,188m²	Completed	Until December 2027


Kawagoe


Shin Kiba III


Fukuyama

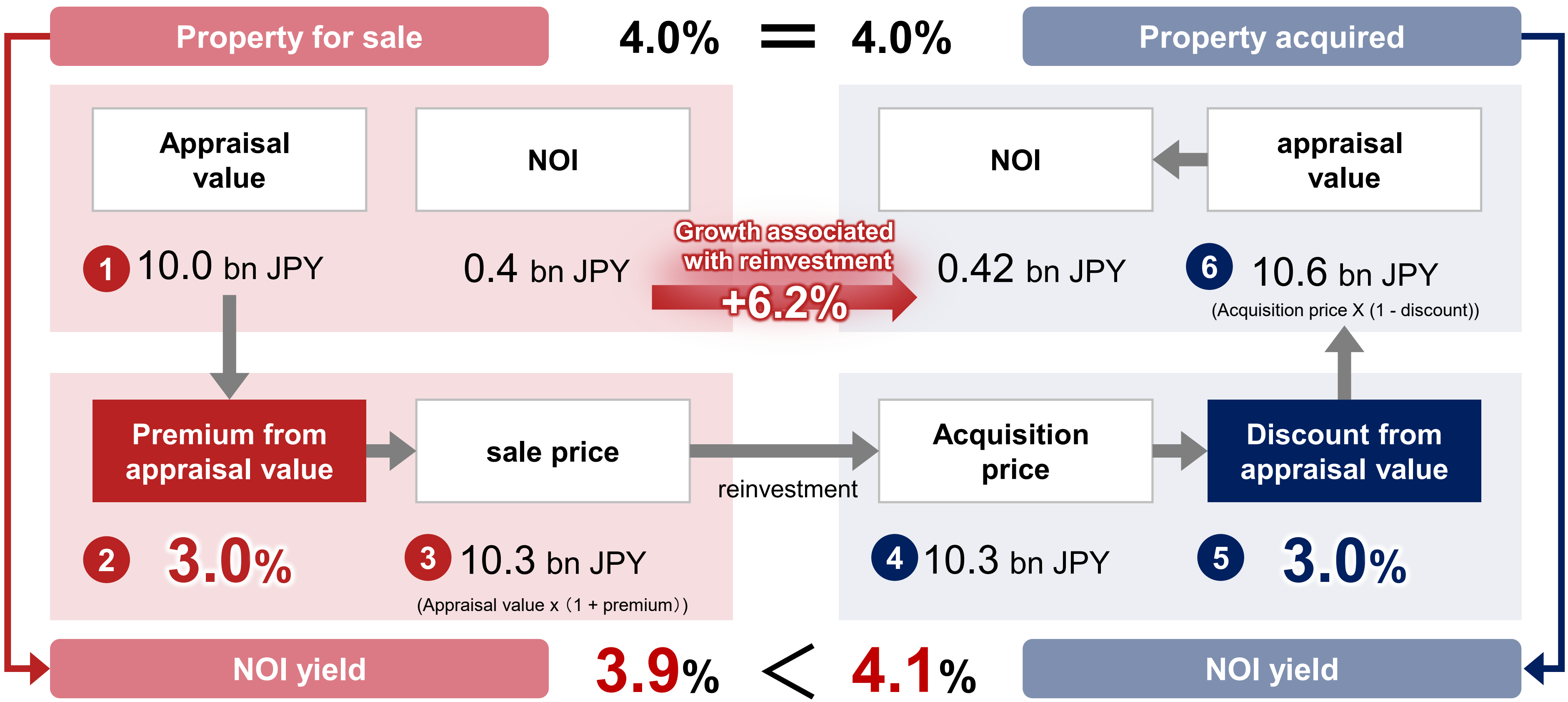

Kazo III


Tosu

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

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

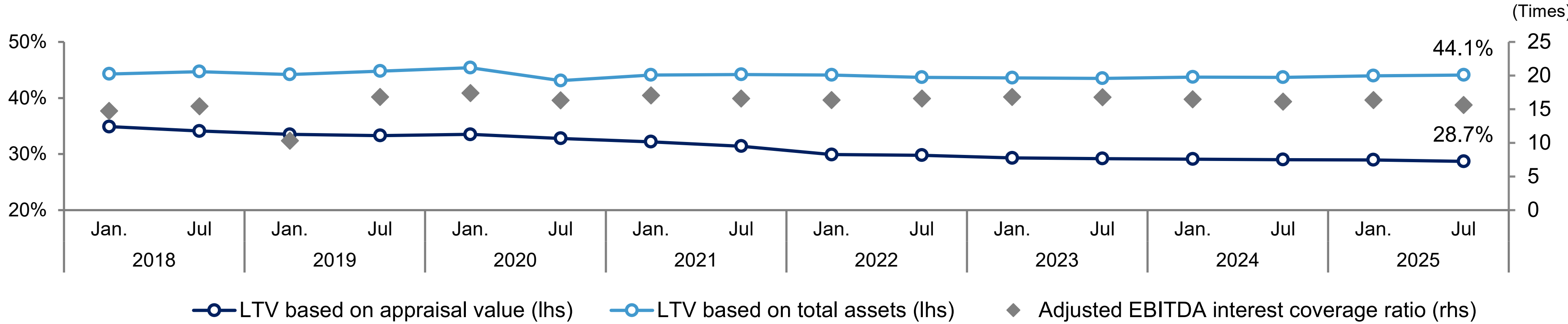
NOI yield (based on appraised value)



NOI yield (based on acquisition and sale price)

Secure relative advantage in terms of LTV based on appraisal value and interest coverage ratio

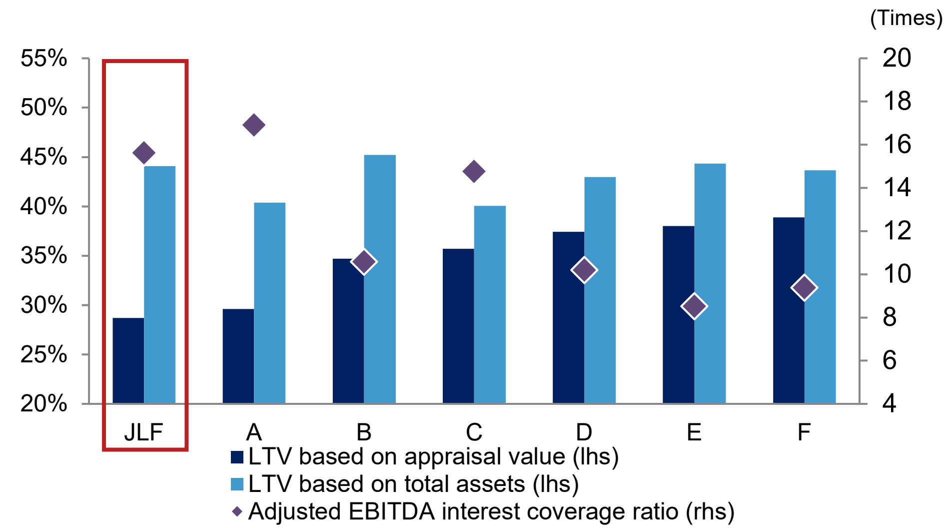
LTV and Adjusted EBITDA interest coverage ratio



J-REIT comparison

	JLF (as of the end of FP 2025/7)	Average of J-REITs (excluding logistics REITs) with same or higher credit rating than JLF
LTV based on appraisal value	28.7%	38.7%
Adjusted EBITDA interest coverage ratio	15.6X	11.4X
(Reference) LTV based on total assets	44.1%	46.0%

Logistics REITs comparison



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%

LTV at end of FP 25/7 : 28.7%→40%	-28%
If LTV were 32%→40%	-19%
<Ref.> 38%(J-REIT average LTV) →40%	-5%

NCF CR	Change in NCF ±0%	-10%	-20%	-30%
3.8%	29%	32%	36%	41%
4.0%	30%	33%	38%	43%
4.5%	34%	38%	42%	48%
5.0%	38%	42%	47%	54%

Pursue acquisitions at low valuations

Discount of planned acquisition price vs. appraisal value

(Planned) Acquisition properties	About 6%
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

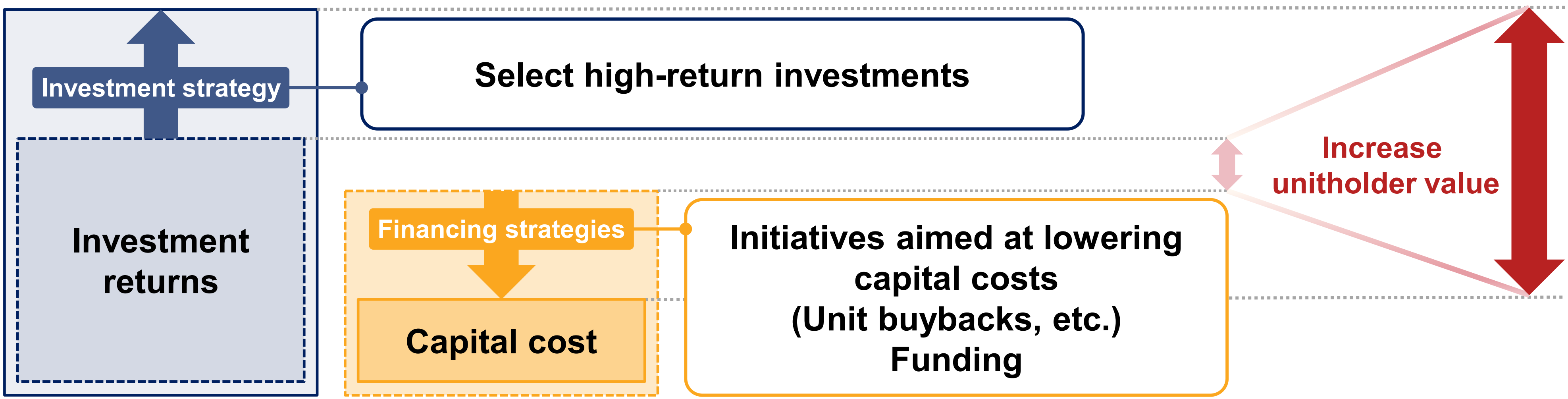
Adjusted EBITDA Interest coverage ratio (FP 2025/7)	15.6 X (Weighted average cost of debt during FP: 0.74%)

Adjusted EBITDA interest coverage ratio sensitivity

Weighted average cost of debt	LTV based on appraisal value 29%	31%	33%	35%
0.7%	15.6	14.5	13.6	12.8
1.0%	11.5	10.6	10.0	9.4
1.3%	8.9	8.2	7.7	7.3
1.6%	7.2	6.7	6.3	5.9

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

Overview of JLF

Overview of Japan Logistics Fund, Inc. (JLF)

(as of July 31, 2025)

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%)

AUM (acquisition price)	JPY **291,597** million	**No. of properties**	**53** properties	**AUM (appraisal value)**	JPY **417,230** million

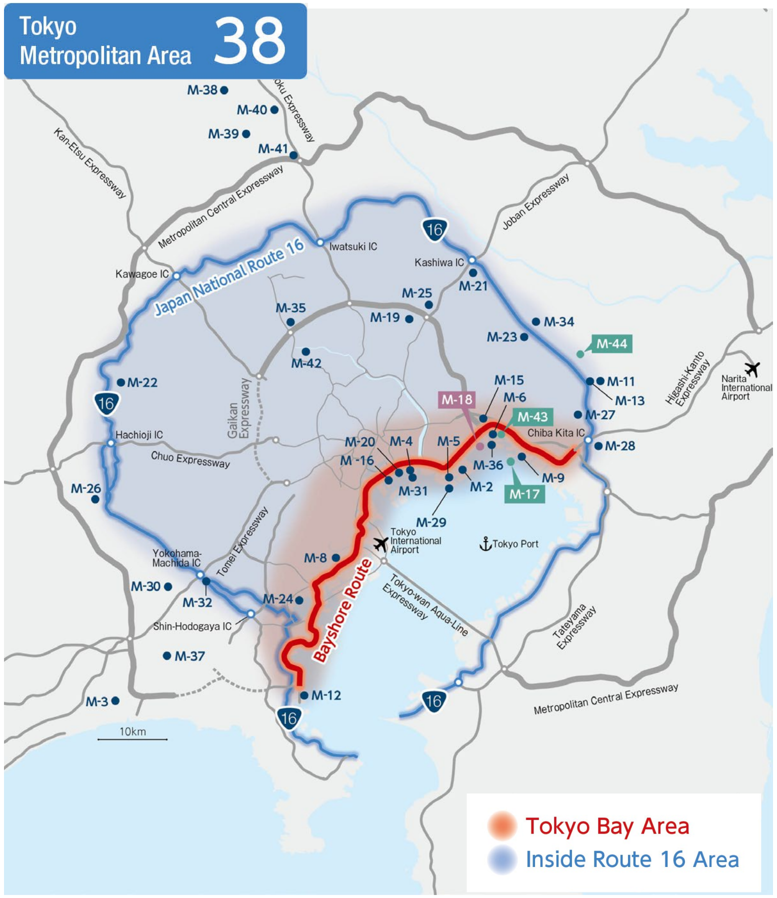
JLF's 3 strengths

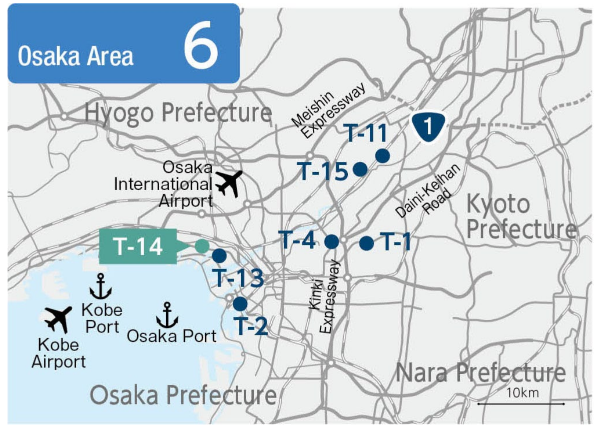
Competitive portfolio with excellent locations and tenant parcels

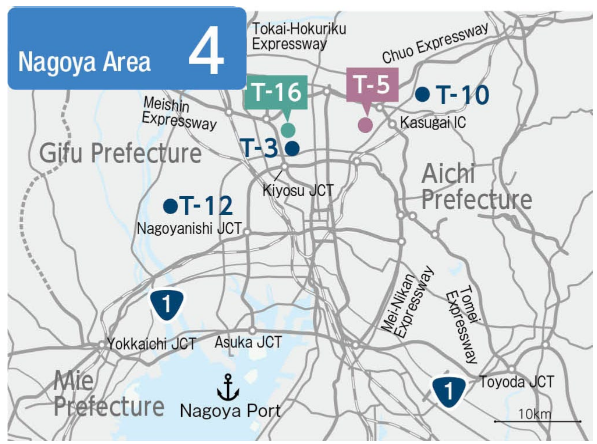
Large unrealized gain rooted in high-quality portfolio

Independent growth strategy including cooperative developments with business partners

JLF's portfolio map







Number of Properties 53

Region	Number of properties	Ratio	Investment region
Tokyo Metropolitan	38	85.0%	50~80%
Osaka, Nagoya, Fukuoka	12	13.6%	20~40%
Others	3	1.4%	5~10%
Total	53	100%	100%

(as of July 31, 2025)

Tokyo Metropolitan Area

M-2	Urayasu Logistics Center	M-15	Ichikawa Logistics Center	M-25	Misato Logistics Center	M-36	Ichikawa Logistics Center Ⅲ
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		

Osaka Area

T-1	Daito Logistics Center	T-13	Osaka Nishiyodogawa Logistics Center
T-2	Osaka Fukuzaki Logistics Center	T-14	Amagasaki Logistics Center ●
T-4	Kadoma Logistics Center	T-15	Settsu Logistics Center
T-11	Takatsuki Logistics Center		

Nagoya Area

T-3	Kiyosu Logistics Center	T-12	Aisai Logistics Center
T-5	Komaki Logistics Center ●	T-16	Kitanagoya Logistics Center ●
T-10	Kasugai Logistics Center		

Fukuoka Area

T-7	Fukuoka Hakozaki Futo Logistics Center	T-9	Fukuoka Kashiihama 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

Stable portfolio

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

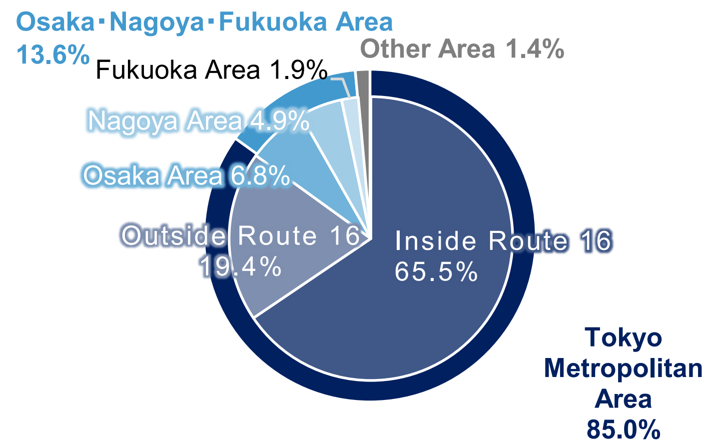
Occupancy rate at end of FP 25/7	Average occupancy rate since IPO
99.4%	98.8%

Average occupancy rate during the FP 26/1 (Forecast)	Average occupancy rate during the FP 26/7 (Forecast)
98.4 %	98.1%

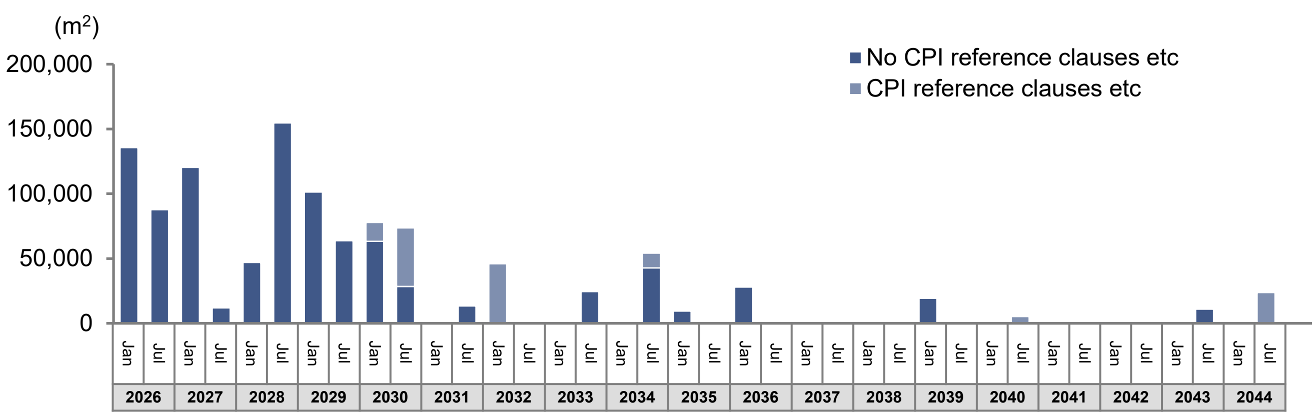
NOI yield (for FP 25/7)	NOI yield after depreciation (for FP 25/7)
6.4 %	5.0 %

Diversification of Region

(as of July 31, 2025)

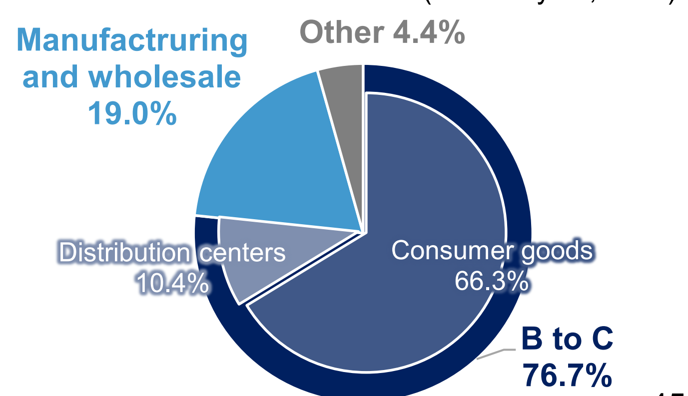


Lease maturity ladder (excluding regular leases)



Tenant Goods Classification

(as of July 31, 2025)

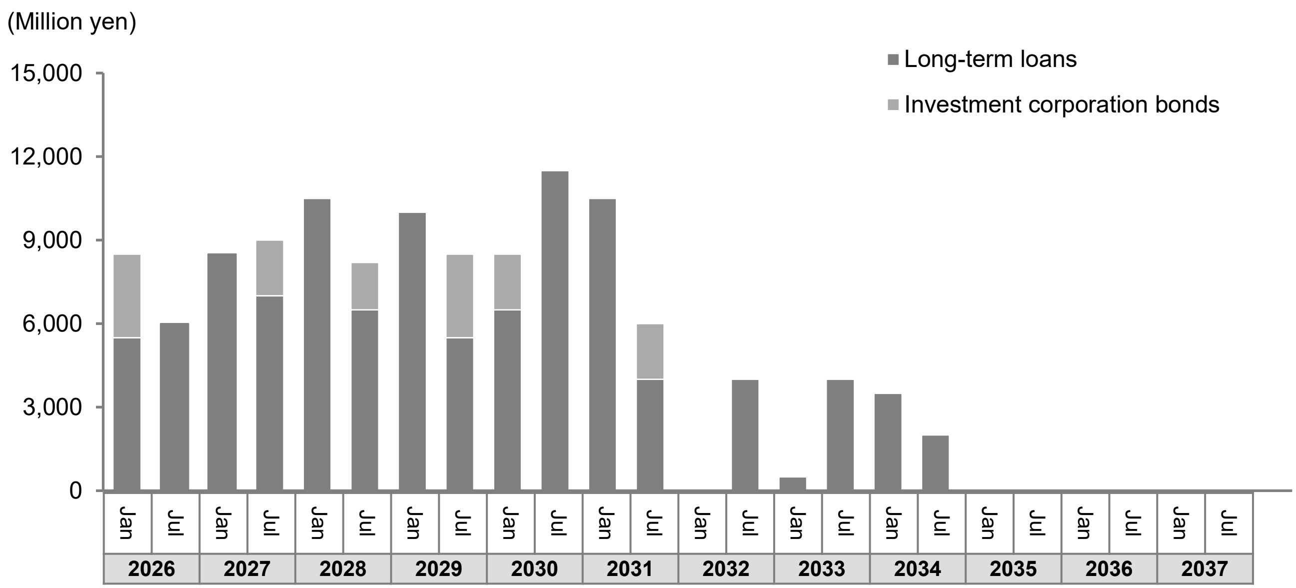


Strive to maintain a stable financial foundation by controlling LTV at sound levels Leverage favorable credit to build relationships with diverse range of financial institutions

(as of the end of FP 2025/7)

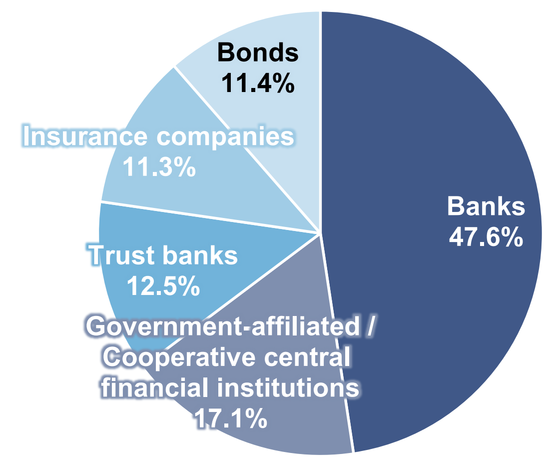
Total amount of interest-bearing debt	**119,700** million yen	Average debt cost	**0.73** %	Credit Rating	JCR **AA (Stable)** R&I **AA- (Stable)**
Commitment Line Agreements	**19,500** million yen	Average remaining maturity on debt	**3.5** years	LTV	Based on book value **44.1**% Based on appraisal value **28.7**%

Debt maturity (redemption) ladder



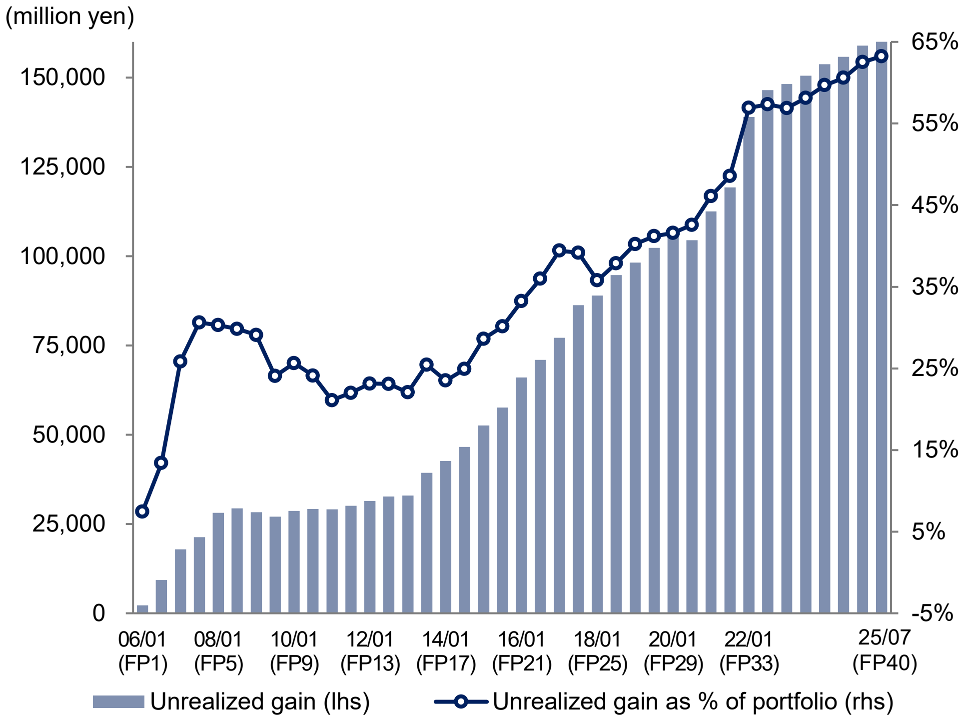
Funding sources

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
63.2% (Unrealized gain : JPY 161.6 Billion)	27.0%	32.9%

Resilience to environmental changes

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

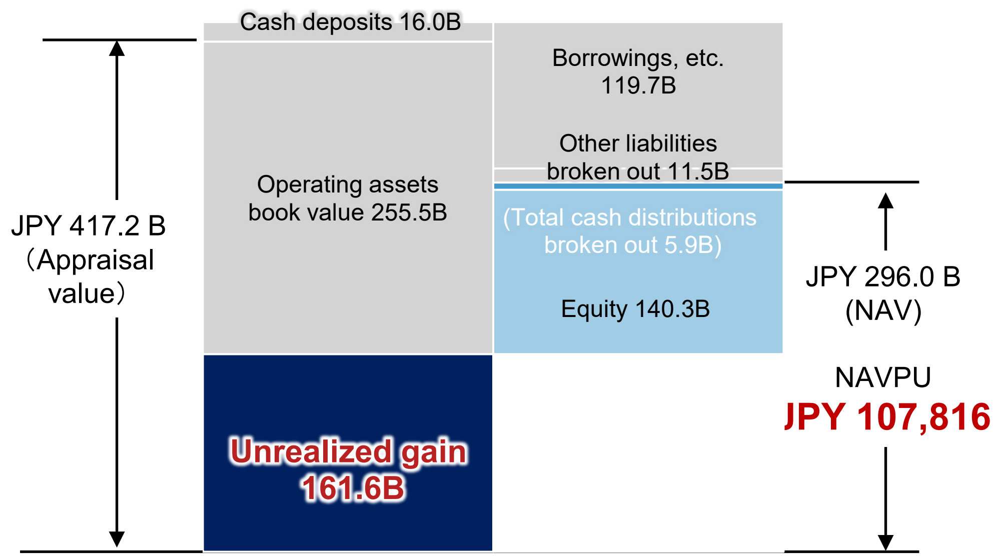
JLF **38.7%** vs. J-REIT average 21.3%

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

JLF **42.6%** vs. J-REIT average 23.4%

Unrealized gain and NAV (as of the end of FP 2025/7)

Total assets **JPY271.6 Billion**



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

JLF	Place construction order	Acquire building confirmation	Leasing	Delivery
General contractor	Demolition		Construction (foundation, frame, finish)	Completion

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 150,000m² potential addition to GFA (equivalent to approximately 10% of portfolio)**

Lease maturities at OBR-candidate properties

	~ FP 2028/7 (~ 3 years)	~ FP 2030/7 (~5 years)	FP 2031/1~ (5+ years)
Number of properties	3	3	1

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**

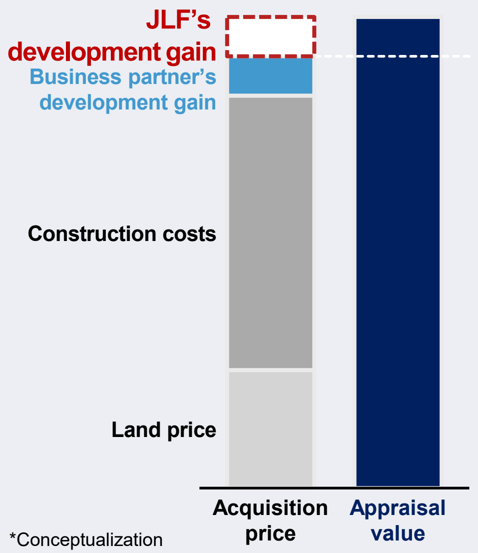
Cooperative development value chain

Deal sourcing	Development	Bridge	Acquisition and ownership
JLF or business partner	business partner	Leasing company, etc.	JLF

Leasing (Development through Bridge): JLF and business partner

Acquisition price structure

Able to secure advantageous yield

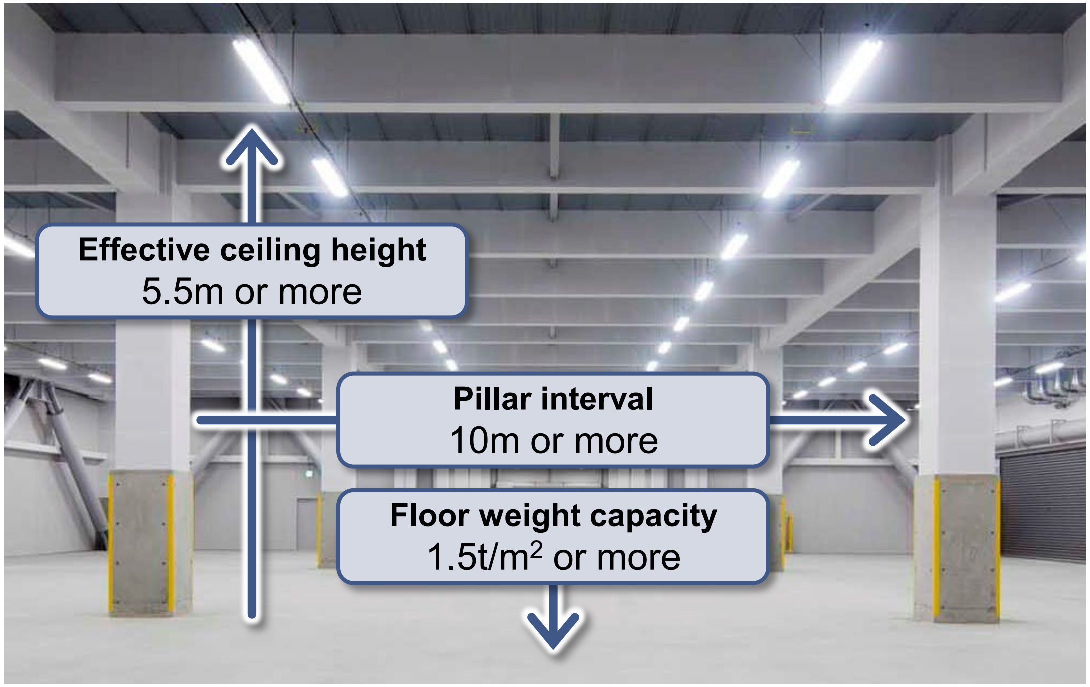


*Conceptualization

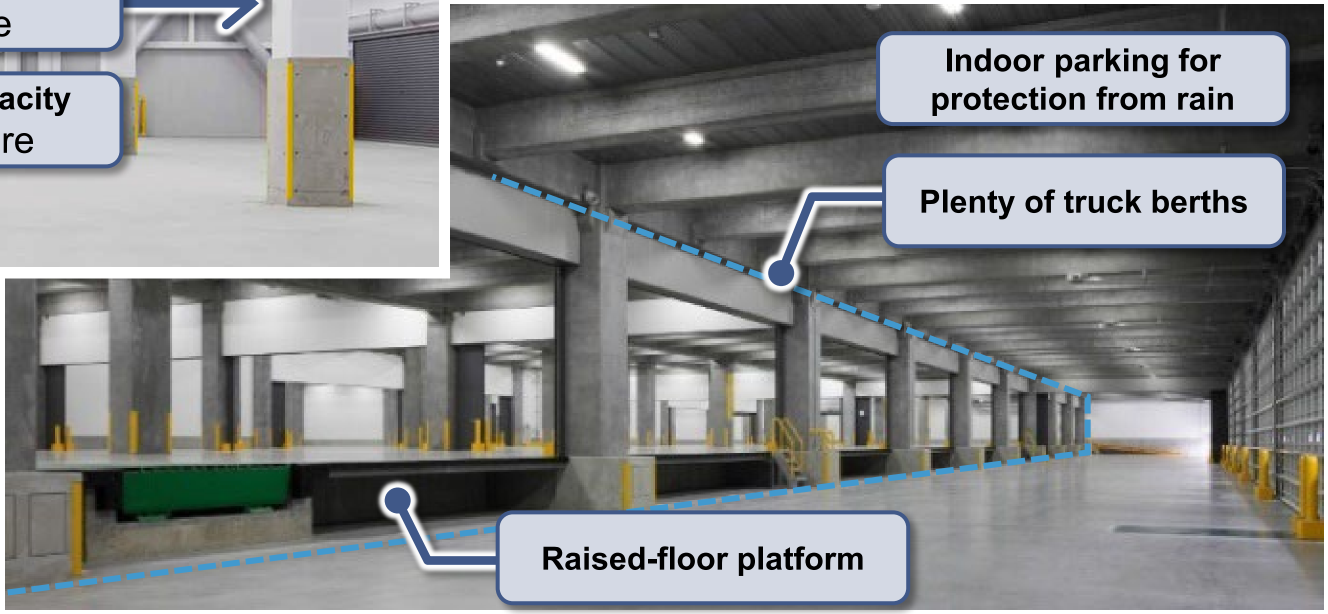
Partner	Constructor	Lease company	Logistics company	Logistics company
Sourcing	JLF	JLF	JLF	Tenant
Leasing	JLF	JLF	- (Tenant decided before business decision is made)	- (Tenant decided before business decision is made)
Property	 Yachiyo Logistics Center III	 Shiroi Logistics Center	 Aisai Logistics Center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

(Reference) Typical specs of JLF properties

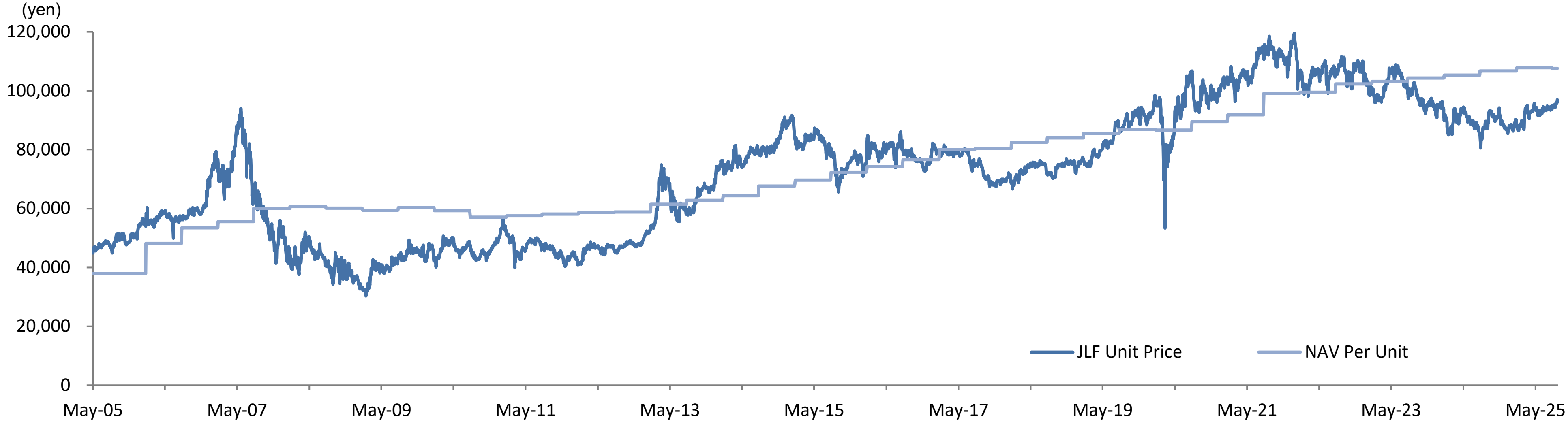
Inside



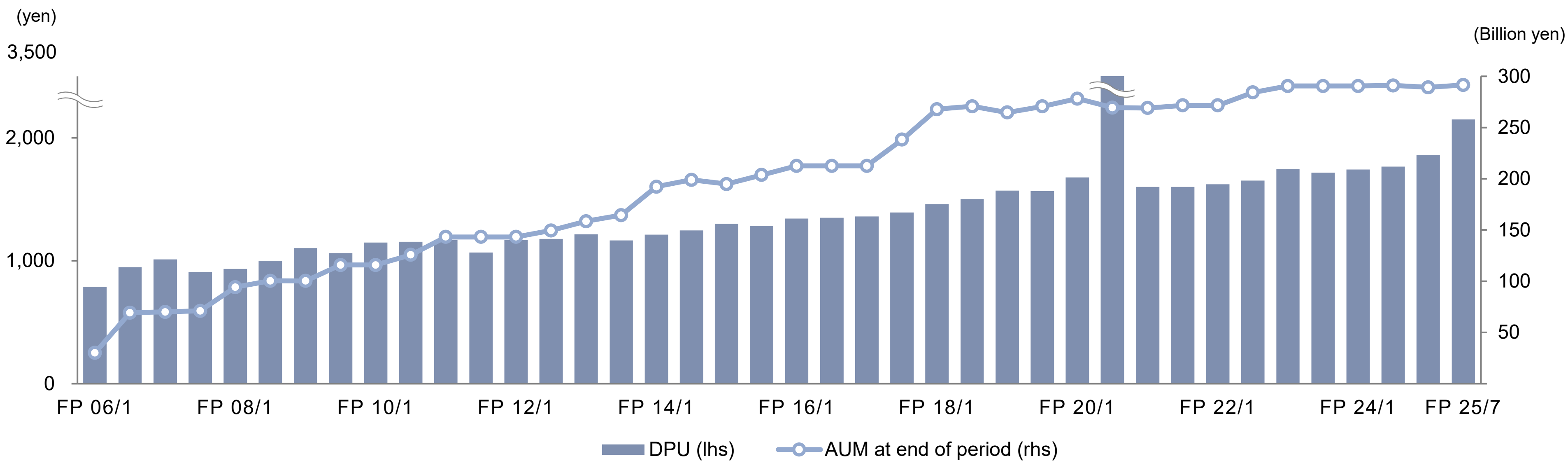
Truck berth



Investment unit price and NAV Per Unit



AUM and actual DPU



Notes

P.3

- “DPU” means distribution per unit. The same applies hereafter.
- "re-leasing spread" is based on the status of the lease contracts that have matured or leases planned to contract, excluding contracts with a term of one year or less, regular lease contracts, and contracts that experienced a vacancy period (downtime) upon renewal. The percentage change in adjusted rents and facility charges, taking into account free rents before and after contract renewal in each fiscal period, is expressed as a weighted average based on the respective adjusted rents and facility charges before contract renewal. Therefore, re-leasing spread (%) does not necessarily correspond to the increase or decrease in rent income of JLF in any given fiscal period.
- “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 + capital losses - capital gains
- “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 added value aimed at increasing rents or enhancing asset value. The decision to implement such expenditures is made in accordance with specific investment criteria.

P.6

- Effective February 1, 2025, JLF split its investment units into a 1-to-3 ratio. Accordingly, information for the fiscal period ended January 2025 and earlier has been converted to post-split figures. The same applies hereafter.
- “J-REIT average” is calculated based on the most recent financial results of J-REITs other than JLF as of the end of June 2025. J-REITs with 12-month fiscal periods and those listed or merged after January 2019 are excluded.
- “Contribution toward FFOPU growth” is an estimate by the asset management company of the contribution of each growth tactic to FFOPU for the fiscal period ended July 2025, based on certain assumptions. Actual FFOPU may vary, and the figures in this estimate do not guarantee growth.
- “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.
- Implied CR = 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)]
- “LTV based on appraisal value” is calculated using the following formula. The same applies hereafter.
  LTV based on appraisal value = Total amount of interest-bearing debt / Total appraisal value

P.7

- “FFO Payout Ratio” is calculated using the following formula. The same applies hereafter.
  FFO Payout Ratio = DPU / FFOPU
- Although a distribution policy has been established, the FFO payout ratio may deviate from the ratio set forth in the policy in cases such as when conduit requirements must be met.
- “Approximation of DPU” for the fiscal periods from January 2027 onward represents target values as of September 12, 2025, and actual results may differ.

P.8

- “Sponsor direct leasing” refers to the ratio of leased area for fixed-term lease contracts entered into by JLF since the fiscal period ended January 2023, where Mitsui & Co. Asset Management Holdings Ltd. acted as the intermediary. Contracts related to properties that had already been sold at the time of lease commencement, and contracts for quasi co-owned properties where a related company of the co-owner was entrusted with leasing management, are excluded from the calculation.
- The market vacancy rates for “Inside Route 16” and “Ken-O Expwy Area” are based on a survey conducted by CBRE K.K. at the request of JLF and its asset management company.
- “Breakout of leasing business expenses (excl Dep.)” represents the percentage of each item in the actual total leasing business expenses, after deducting depreciation and loss on disposal of fixed assets, for the fiscal periods ended January 31, 2025 and July 31, 2025.

P.9

- “ROI” is calculated using the following formula:
  (NOI after CAPEX plus investment − NOI before CAPEX plus investment) / CAPEX plus investment amount

Notes

P.10
- “Percentage of leases maturing in the next 3 years” is calculated based on the leased area of fixed-term lease contracts that are valid as of August 1, 2025 and are scheduled to expire within three years. The same applies hereafter.
- “Leases with CPI Reference Clause” refer to lease agreements that stipulate rent revisions or negotiations for rent revisions based on the Consumer Price Index (excluding fresh food).
- “Percentage of Leases with CPI Reference Clause Renewal Due in the next 3 years” is calculated based on the leased area of fixed-term lease contracts that are valid as of August 1, 2025 and are scheduled to undergo rent revisions or negotiations for rent revisions within three years under CPI reference clauses, etc.
- “Percentage of leases executed since FP 2023/1” is calculated based on the lease term and CPI reference clauses, etc., for lease contracts signed between August 1, 2022 and September 12, 2025, using leased area as the basis. “Percentage of 5+ year leases with CPI reference clauses” is calculated as the ratio of contracts signed during the same period with lease terms exceeding five years that include CPI reference clauses, based on leased area.
- “Leases with CPI reference clauses” refers to the number of such contracts signed as of September 12, 2025.

P.11
- “Disposition candidate properties: About JPY 46.0 B (Based on Appraisal Value)” refers to the total appraisal value of properties that JLF considers as candidates for disposition as of September 12, 2025. No decision to divest has been made. Properties for which a disposition decision has already been made are not included. The same applies hereafter.

P.12
- “Disposition yield” is calculated by dividing the appraisal NOI of the disposed property by the sale price. The same applies hereafter.
- “Acquisition yield” is calculated by dividing the appraisal NOI of the acquired property by the acquisition price. The same applies hereafter.
- “Portfolio NOI yield” is calculated using the following formula for properties held as of the end of the fiscal period ended July 2025:
  Portfolio NOI yield = Total appraisal NOI / Total appraisal value
- “Pipeline NOI yield” is calculated using the following formula for the following properties: Amagasaki, Ichinomiya, Fukuoka Tachiarai, Ichinomiya II, Kazo II, Narita, Hokkaido project, Ishikari (45% quasi co-ownership interest), Gunma Ota, Narita II, Tanabe Nishi, Kawagoe, Komaki III (building with leasehold interest), Fukuyama, Kazo III, Tosu, and Hidaka.
  Pipeline NOI yield = Total appraisal NOI / Total expected acquisition price
  For properties for which JLF has obtained appraisals, the calculations are based on the relevant appraisal reports, and for properties for which JLF has not obtained appraisals, the calculations are based on the appraisal reports obtained by the Bridge Partners. The same applies hereafter.
- Regarding “AFFO payout ratio comparison of J-REITs that are selling properties” the comparison targets J-REITs other than JLF that have conducted property dispositions in their most recent fiscal period disclosed as of the end of June 2025. The data is aggregated based on the most recent financial results disclosed as of the end of June 2025.
  “Logistics REITs average” is based on the most recent financial results disclosed as of the end of June 2025 by the following logistics REITs:
  CRE Logistics REIT, Inc., SOSiLA Logistics REIT, Inc., GLP J-REIT, Nippon Prologis REIT, Inc., Mitsubishi Estate Logistics REIT Investment Corporation, and LaSalle LOGIPORT REIT. (hereinafter collectively referred to as “Logistics REITs”)
  “All J-REIT average” is calculated based on the most recent financial results of J-REITs other than JLF as of the end of June 2025. J-REITs with 12-month fiscal periods and those merged in the most recent financial results are excluded. The same applies hereafter.

P.13
- “Disposition yield” and “Acquisition yield” on this page are calculated based on properties that have been sold/acquired or are planned to be sold/acquired during the period from the fiscal period ended July 2024 to the fiscal period ending July 2027.
- For the fiscal year ending July 2026 and later, planned acquisition price for Funabashi Nishiura LC III and planned disposition price for Ichikawa LC II are calculated using estimated amounts to arrive at a total amount. The planned acquisition price for Funabashi Nishiura LC III and the planned disposition price for the quasi-ownership interests in Ichikawa LC II to be transferred after February 2026 are scheduled to be determined by the end of January 2026 based on the appraisal values obtained by JLF and the exchange party, so there is a possibility that the stated amounts may fluctuate.
- “Buyback effect” represents the range of implied cap rate based on investment unit prices during the periods in which JLF conducted buybacks in the fiscal periods ended January 2025 and July 2025.

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- “Properties acquired Rent gap” is calculated using the following formula, based on the market rent and the current rent stipulated in lease agreements effective as of September 12, 2025, for properties acquired or planned to be acquired during the period from the fiscal period ended July 2024 to the fiscal period ending July 2027:
  Rent gap = (Market rent − Current rent) / Current rent
- The market rent refers to the median of the expected new rental levels obtained from the market report by CBRE K.K. for each property acquisition. This does not guarantee the actual contracted rent or that rent increases will occur in line with the rent gap.

P.14

- “Percentage to total number of investment units issued” refers to the ratio of the total number of units acquired in each buyback to the number of investment units outstanding prior to the execution of each respective buyback.
  The total ratio is calculated by dividing the total number of units acquired across all five buybacks by the average number of investment units outstanding prior to each buyback.

P.15

- “OBR” stands for “Own Book Redevelopment” and refers to JLF itself redeveloping a property it owns. “Redevelopment” means the act of demolishing an existing building on land owned by JLF and constructing a new building on that land. This includes cases where JLF collaborates with a construction company to build a new structure on JLF-owned land, and JLF acquires the completed building from the construction company at a later date. The same applies hereafter.
- “Cooperative development” (also referred to as “Cooperative development with business partners”) refers to initiatives aimed at acquiring logistics facilities at a discount compared to acquisitions through bidding in the real estate market, by involving JLF in the development process from the early stages. The same applies hereafter.
- “Recent logistics REITs acquisitions of logistics properties” refers to logistics facilities acquired by logistics REITs between January 1, 2024 and July 31, 2025. The figures are calculated based on publicly disclosed materials and weighted by acquisition price. JLF’s acquisitions are excluded from the calculation.
- “Comparison to market yield” is calculated using the following formula:
  Appraisal NOI yield − Direct capitalization rate based on appraisal value
- “Discount from appraisal value” represents the discount of the acquisition price compared to the appraisal value and is calculated using the following formula:
  Discount from appraisal value = (Appraisal value − Acquisition (planned) price) / Appraisal value

P.16

- “Weighted average duration” is calculated as the average of the funding terms stipulated in JLF’s interest-bearing debt contracts, weighted by the funding amount.
- “Weighted average maturity” is calculated by weighting the remaining period until the repayment (redemption) date stipulated in JLF’s interest-bearing debt contracts by the funding amount. The same applies hereafter.
- “Weighted average cost of debt” refers to the weighted average of the applicable interest rates on JLF’s interest-bearing debt, plus the annualized and prorated up-front fees, investment corporation bond issuance costs, and other related expenses, weighted by the funding amount. The same applies hereafter.
- “Fixed interest as a % of debt” refers to the proportion of interest-bearing debt with fixed interest rates, including those fixed through interest rate swap transactions.
- “Weighted average maturity”, “Weighted average cost of debt” and “Fixed interest as a % of debt” for J-REITs are based on the “J-REIT Finance Monitor (July 2023 and July 2025)” published by Mizuho Securities Co., Ltd.
- “TONA SWAP(10-year)” refers to the 10-year offered rate for TONA swap transactions as displayed on Refinitiv screen TXFX9154.
- “10-year JGB yield” refers to the asking rate displayed on Refinitiv screen JP10YT=RR.
- “Impact on FFOPU” for the “Logistics REITs average” is calculated based on the most recent financial results disclosed by logistics REITs as of the end of June 2025.
  “Office REITs average” is based on the most recent financial results disclosed as of the end of June 2025 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 June 2025 by the following residential REITs:
  Advance Residence Investment Corporation, Comforia Residential REIT, Inc., Samty Residential Investment Corporation, Starts Proceed Investment Corporation, and Mitsui Fudosan Accommodations Fund Inc. (hereinafter collectively referred to as “residential REITs”).

Notes

P.17

- “Contribution toward FFOPU growth” indicates the increase in FFO per unit when 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 fluctuate due to changes in market conditions or other external factors.
- “LTV based on appraisal value” is aggregated based on the most recent financial results disclosed as of the end of June 2025.
- “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 between January 1, 2024 and July 31, 2025, and is weighted based on acquisition price.
- “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 property sales, etc.) / (Interest expenses + Financing-related costs + Investment corporation bond interest + Amortization of bond issuance costs)

P.19

- “Average occupancy rate since IPO” is calculated by simply averaging the fiscal period-end occupancy rates from the fiscal period ended January 31, 2006 to the fiscal period ended July 31, 2025. The same applies hereafter.
- “Average occupancy rate during the period” is calculated by simply averaging the occupancy rate as of the end of each month during the fiscal period ended July 31, 2025.
- “NOI yield” and “NOI yield after depreciation” are calculated using NOI and NOI after depreciation for the fiscal period ended July 2025, divided by the number of days in operation and multiplied by 365 days to annualize. That annualized value is then divided by the book value at the end of the fiscal period.
- “Weighted average lease expiry” is calculated as the rent-weighted average of the remaining lease term for each lease contract.
- “BPU” refers to net asset value per unit based on net asset value on the balance sheet.
- “ROE” refers to return on equity and is calculated using the following formula:
  ROE = Net income (annualized) / [(Net assets at beginning of period + Net assets at end of period) / 2]
- “Acquisition capacity” is the total amount of interest-bearing debt based on the appraisal value as of the end of the fiscal period ended July 31, 2025, assuming that interest-bearing debt is raised until the stated appraisal LTV is reached and real estate, etc. of the same appraisal value are acquired, minus the balance of interest-bearing debt as of the end of the fiscal period ended July 31, 2025.
- “Credit ratings” are as of September 12, 2025 and may change in the future.

P.20-22

- These forecasts have been calculated based on certain assumptions made as of September 12, 2025, and are subject to change due to factors such as fluctuations in rental revenue resulting from tenant turnover, the purchase or sale of properties, and the issuance of additional investment units.
  Furthermore, these forecasts do not guarantee the amount of cash distributions.

P.25

- 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.26

- 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.
- 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.

Notes

P.29
- The figures in “Vacancy Rates by Area in Property Holdings in the Tokyo Metropolitan Area” are based on a survey conducted by CBRE K.K. as of the end of June 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 July 2025.

P.30
- 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 “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” is indexed as of December2012 to align with the “Road Freight Transport Price Index”.

P.32
- “DONAV” is calculated using the following formula. The same applies hereafter.
  DONAV = Actual (forecast) DPU × 2 / NAVPU
- “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.
- “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 using the following formula. The same applies hereafter.
  NAV = Net assets on the balance sheet - Total distributions + Total appraised value of assets held - Total book value of assets held

P.34
- “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 July 2025 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

Notes

P.35

- The percentages for “Contract counterpart to power utility” and “Electricity cost burden” are calculated on the basis of the gross floor area under the Building Standard Law. Regarding “Electricity cost burden (for those contracts where JLF is counterpart)”, the gross floor area under the Building Standard Law of the sections where JLF is effectively bearing the electricity charges as of the end of the fiscal period ended July 2025 is classified as "JLF".
- For “Construction costs”, “LED installation” compares the unit price per square meter of construction costs (capital expenditures and repair expenses) for work conducted during the fiscal periods from July 2019 to July 2020 and from January 2023 to July 2025, and calculates the CAGR assuming an elapsed period of 4 years.
- “Exterior work” compares the unit price per square meter of construction costs (capital expenditures and repair costs) for work conducted during the fiscal periods from July 2019 to July 2020 and from January 2025 to July 2025, and calculates the CAGR assuming an elapsed period of 4 years.
- “Construction cost deflator (non-residential steel-flamed structures)" 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. It compares FY2020 and FY2024 (provisional values).

P.36-37

- “Bridge scheme” (hereinafter referred to as “Bridge”) refers to a structure wherein JLF enters into a forward commitment (hereinafter referred to as “FC”), or a structure in which a property that JLF wishes to acquire in the future is held by a leasing company or similar entity, and JLF obtains first right of negotiation from such entity. Subject to certain requirements, JLF plans to acquire the subject property by exercising such first right of negotiation at a time of its discretion. The same applies hereafter.
- With regard to “Amagasaki”, JLF has entered into a purchase agreement with Ricoh Leasing Company, Ltd., and said agreement falls under a forward commitment as defined in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” issued by the Financial Services Agency. JLF's anticipated acquisition date shall be a date specified by JLF on or before April 2, 2026.
- With regard to “Ichinomiya”, “Fukuoka Tachiarai”, “Ichinomiya II”, “Kazo II”, “Narita”, “Yokkaichi”, “Hokkaido Project”, “Ishikari (45% quasi co-ownership interest)”, “Gunma Ota”, “Narita II”, “Tanabe Nishi”, “Kawagoe”, “Komaki III (building with leasehold interest)”, “Osaka Suminoe (land)”, “Yokohama Torihamacho (land)”, “Shin Kiba III”, “Fukuyama”, “Kazo III”, “Tosu”, and “Hidaka”, as of September 12, 2025, JLF has no concrete plans to make an acquisition.
- The “Bridge period” refers to the period of time within which JLF may acquire a property subject to a forward commitment, or the period of time within which JLF may exercise its first right of negotiation. For those properties for which JLF has obtained a first right of negotiation, that does not guarantee that a purchase agreement to acquire the subject property will be entered into between JLF and the leasing company or similar entity.

P.38

- 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.39

- “LTV based on total assets” is calculated using the following formula:
  LTV based on total assets = Total amount of interest-bearing debt / Total assets on the balance sheet
- “Average of J-REITs (excluding logistics REITs) with same or higher credit rating than JLF” is calculated based on the most recent financial results publicly available as of the end of August 2025, targeting J-REITs (excluding logistics REITs) with a long-term issuer rating of AA or higher by Japan Credit Rating Agency, Ltd. or AA- or higher by Rating and Investment Information, Inc.

P.43

- 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.

Notes

P.44

- “Ratio by region” is calculated based on acquisition price as of July 31, 2025.

P.45

- 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 August 1, 2025.

P.46

- The graphs in “Debt maturity (redemption) ladder” and “Funding sources” were prepared using data as of July 31, 2025.

P.47

- JLF's unrealized gain and unrealized gain as % of portfolio are current as of the end of the fiscal period ended July 2025. Unrealized gain as % of portfolio for the “J-REIT average” and “Logistics REITs average” are calculated based on the most recent financial results available as of the end of June 2025 (excluding JLF) and the weighted average is taken based on book value.

P.49

- “Actual NOI yield (post OBR)” is calculated using the following formula:
  Actual NOI yield post OBR = Actual NOI post OBR (annualized) / book value at end of period
- “Actual NOI post OBR” is based on the actual results for the cruising period.
- “Appraisal NCFCR (Post OBR)” uses the direct capitalization rate based on the appraisal after the implementation of OBR.
- “OBR potential” refers to an already-acquired asset that, as a result of the Asset Manager's verification of the profitability and investment effect, etc. of demolishing or retiring the existing building and constructing a new building with an area at the maximum legal floor area ratio, is judged to have an investment effect that exceeds a certain level. As of September 12, 2025, this does not constitute a decision on their future redevelopment.
- “7 OBR candidates” is the total number of properties that JLF considers to be candidates for the OBR at present and does not mean that JLF has decided on future redevelopment. For one of the 7 properties, a regular building lease agreement has been concluded with the tenant.
- “Potential addition to GFA” refers to the expected increase in gross floor area per the above verification and that increase as a percentage of the gross floor area of the newly built asset. It is an estimate to assume the construction of a building up to the maximum legally allowable gross floor area, which may not necessarily be the same as the actual floor area in the building resulting from an OBR project. The ratio is based on the gross floor area of properties owned by JLF as of September 12, 2025.
- The lease contract maturity of the potential candidates is based on the maturity of the lease contract effective as of September 12, 2025, to be concluded with the tenant occupying the potential candidates.

P.50

- “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.51

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

P.52

- 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.

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- Monetary amounts are rounded down to millions or thousands of yen.
- Percentage figures are rounded off to the first decimal place.
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