Japan Logistics Fund, Inc.

For the Fiscal Period Ended July 2026

Presentation Material

September 14, 2026

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

To Our Investors

The environment surrounding logistics REITs is at a major turning point.

To date, logistics REITs have provided value primarily by owning high-quality properties. However, in the era ahead, where inflation and rising interest rates become the norm, what will be tested is the ability to unlock the value and translate it into growth.

We believe that continuously enhancing the portfolio's cash-generating capacity is the foundation for increasing unitholder value.

In the logistics property leasing market, vacancy rates continue to decline and the pace of market rent growth is accelerating. At the same time, the impact of rising interest rates is becoming more significant.
We will capture these favorable leasing market conditions as solid earnings while taking thorough measures to address rising interest rates, translating the results into growth on a per-unit basis.

JLF's high-quality portfolio concentrated in and around the Tokyo metropolitan area, its industry-leading unrealized gain as a percentage of portfolio value among J-REITs, its strong financial foundation, and its extensive acquisition pipeline are not merely evidence of stability. They are the foundation for JLF's next phase of growth. By fully leveraging these strengths, we will evolve our logistics properties into inflation-resilient real estate.

In a period of change, our direction becomes even clearer. Through active asset management that enhances the value of our properties, we will pursue sustainable growth in unitholder value. We aim to earn the lasting trust of our unitholders and remain their REIT of choice.

We sincerely appreciate your continued support.

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

Executive Summary

FP 2026/7 Results	✓ Continued growth in FFO per unit (FFOPU), together with capital gains, led to a significant upward revision to the initial distribution per unit (DPU) forecast ✓ FFOPU: JPY 2,415 (+2.9% YoY) ✓ DPU: JPY 2,365 (+10% vs. initial forecast, +2.8% vs. previous fiscal period)
Earnings Forecasts	✓ Even after incorporating the impact of rising interest rates, both FFOPU and DPU are expected to continue growing toward their target levels ✓ FFOPU FP 2027/1: JPY 2,440 FP 2027/7: JPY 2,450 ✓ DPU FP 2027/1: JPY 2,200 FP 2027/7: JPY 2,250
Rental Growth	✓ Market vacancy rates continue to decline, while market rent growth is accelerating ✓ Re-leasing spread for FP 2027/1 is expected to be +7.8%, maintaining momentum above the target level ✓ Leasing-up of vacant properties is expected to result in a significant increase in rent per tsubo ✓ CAPEX plus initiatives are expected to deliver substantial earnings growth
Capital Recycling	✓ Sold Urayasu Chidori Logistics Center III in the FP 2026/7 at a price 34% above the appraisal value ✓ Decided to sell Kawasaki Logistics Center over four phases from the FP 2027/1 through the FP 2028/7, thereby generating funds for near-term unitholder returns ✓ Accelerating FFOPU growth through unit buybacks and reinvestment into pipeline assets

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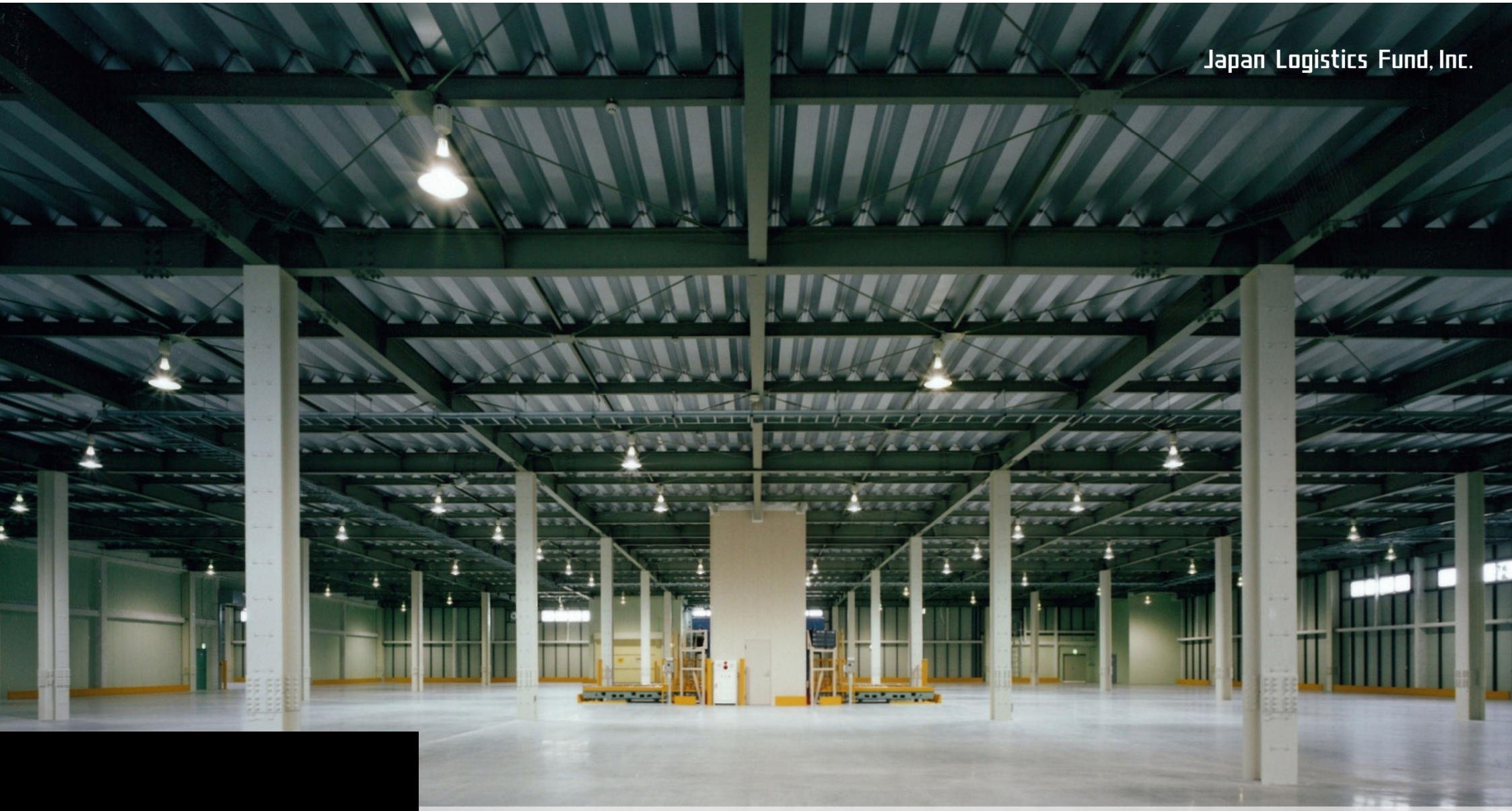


Chapter 1

Growth Strategy: Develop the Value 2.0

Pursuit of Growth in FFO per Unit (FFOPU)

KPI

- **Average annual growth rate: +2.2% or more**
- **Target for FP 2028/1: JPY 2,500**

Core Growth Measures

Rent Increase	Capital Recycling	Cost Control
Improving rent growth rates and renewal rates	Enhancing asset efficiency through disposition and re-investment	Efficient financial and portfolio management

Additional Growth Opportunities

LTV Capacity	Disciplined Follow-on Offering
To be utilized gradually	To be considered carefully

Continuing Growth Toward the FP 28/1 Target of JPY 2,500 Through Rent Increases and Capital Recycling Despite Higher Interest Rates

FFOPU outlook

Breakdown of
FP 25/7(Actual) → FP27/7(Forecast)

Rent increases, etc.	+1.1%
Capital recycling	+1.8%
Cost fluctuations	-0.8%

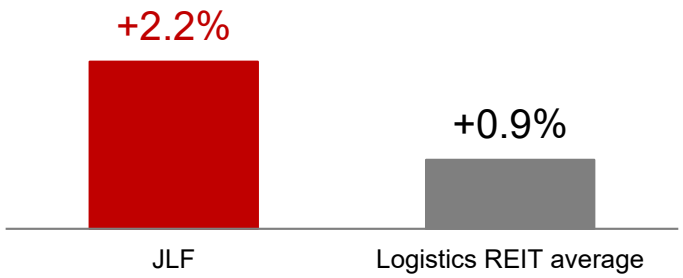
Upside / Downside Factors to Earnings Forecasts

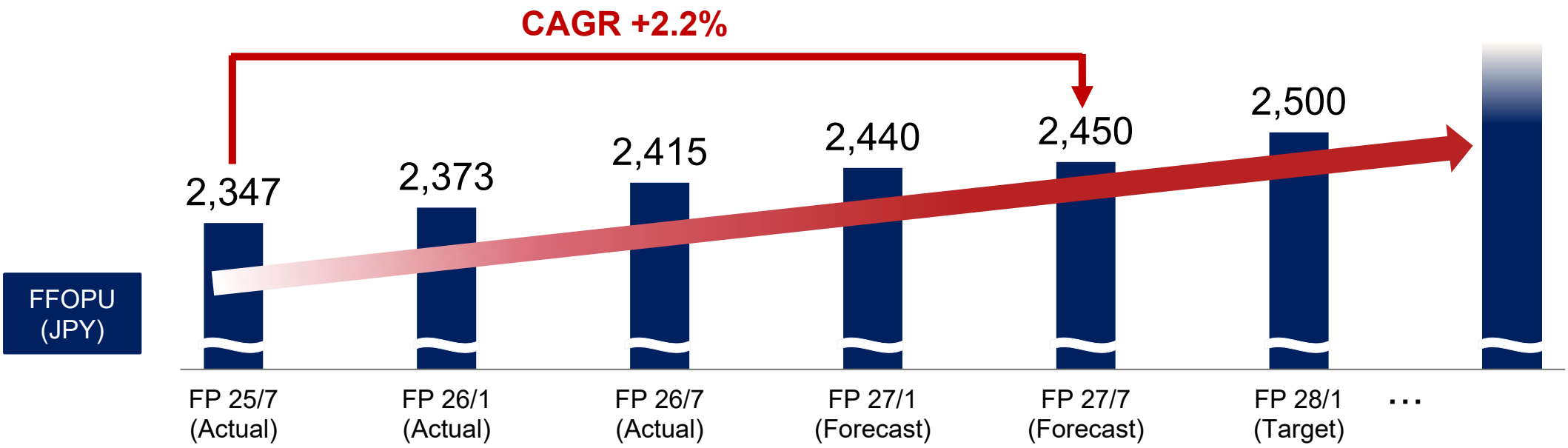
Upside potential from occupancy improvement（P.12）

Upside potential from additional reinvestment（P.14）

Downside risk from rising interest rates（P.20）

(Reference) 2-Year FFOPU CAGR
(Actual Results Two Periods Ago → Second Forecast Period)

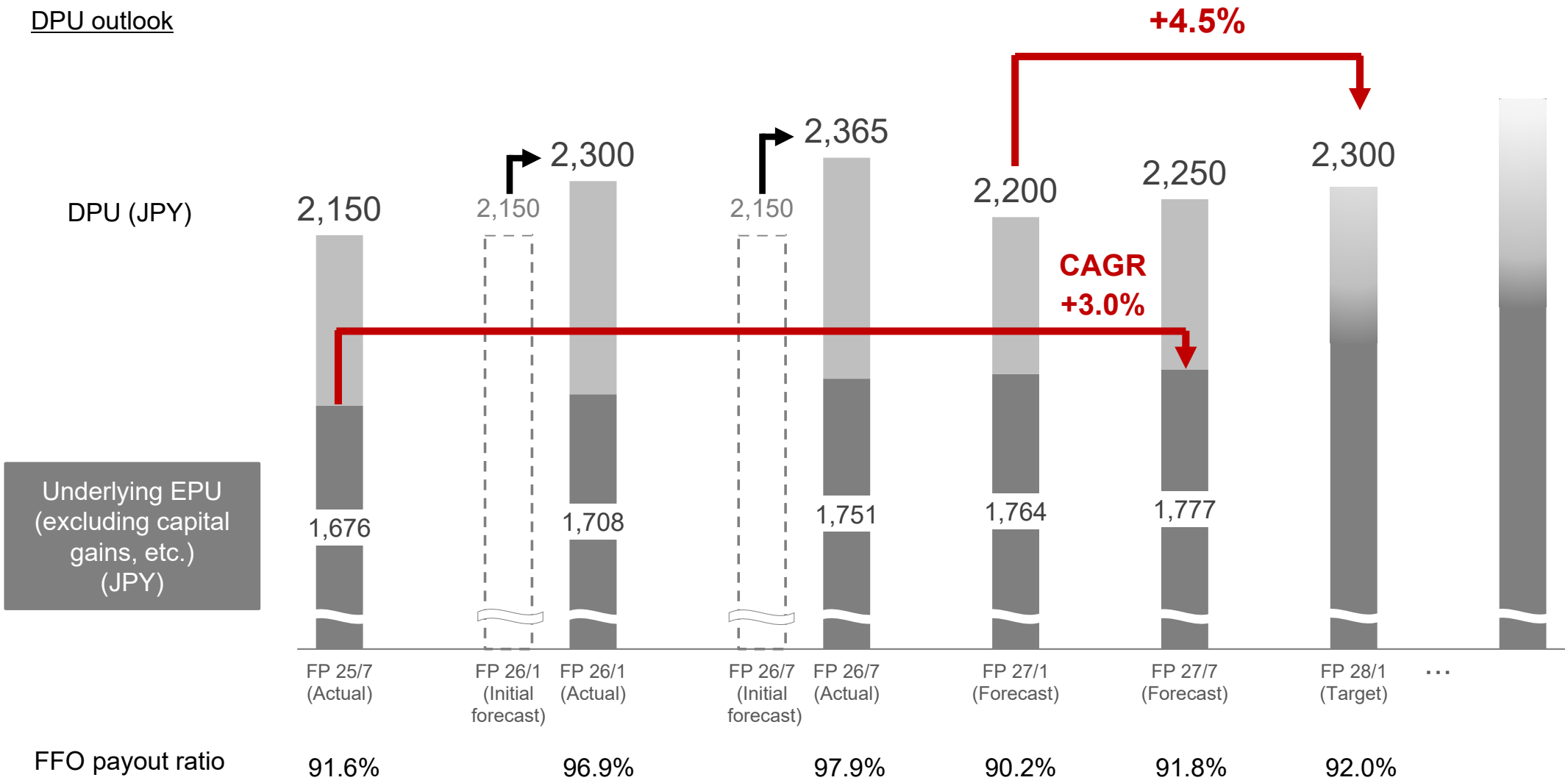




Growth in Distribution per Unit (DPU)

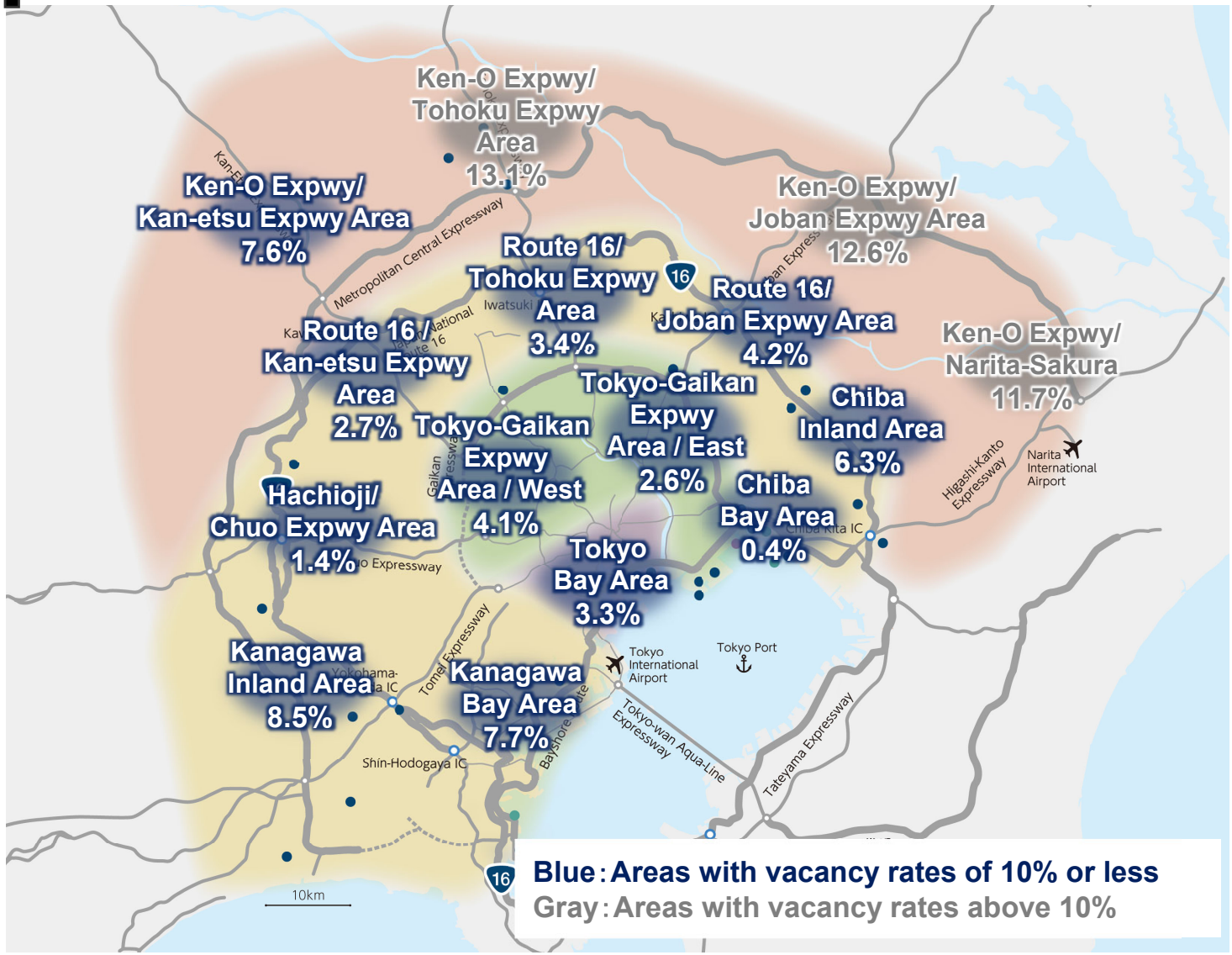
FP 28/1 DPU Target Set at JPY 2,300, Reflecting Accelerated Capital Recycling
Underlying EPU (Excluding Capital Gains, etc.) Continues to Grow in Line with FFOPU Growth

DPU outlook



Continued Decline in Market Vacancy Rates
JLF Portfolio Concentrated in Supply-Constrained Areas

Vacancy Rates by Area in the Tokyo Metropolitan Area (as of June 30, 2026)



Portfolio Status (as of July 31, 2026)
(Based on Gross Leasable or Leased Area)

	Areas with vacancy rates of 10% or less	Areas with vacancy rates above 10%
All Portfolio	80.8%	19.2%
Leases maturing in the next 3 years	76.6%	23.4%
Tokyo Metropolitan Area		
Leases maturing in the next 3 years	90.9%	9.1%

(Reference) Vacancy Rates Trends Outside the Tokyo Metropolitan Area

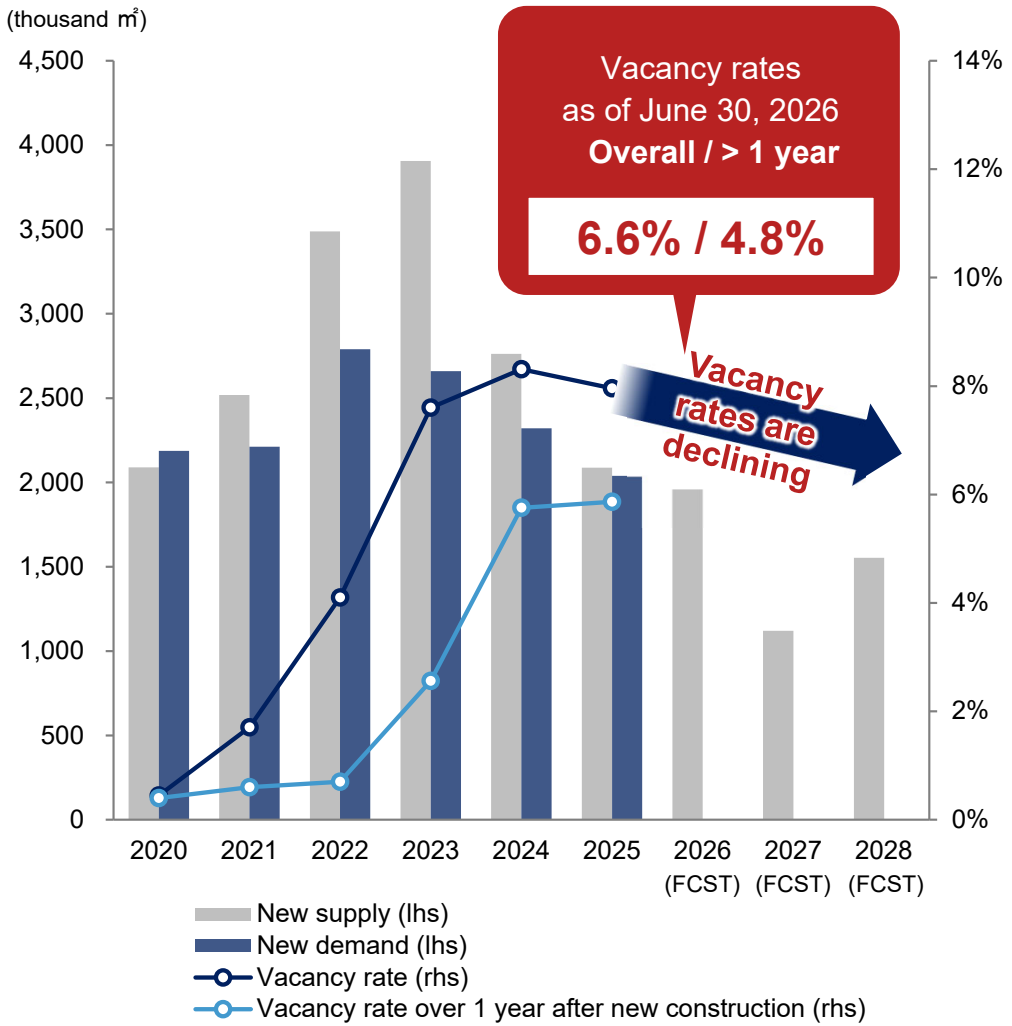
Greater Osaka Area 2.4%

Greater Nagoya Area 15.9%

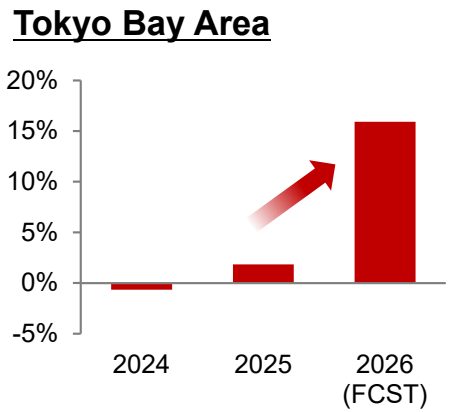
Greater Fukuoka Area 11.4%

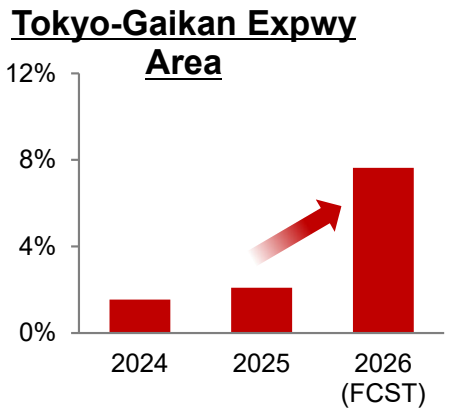
Greater Tokyo Vacancy Rates Have Begun to Decline, While Market Rent Growth Is Accelerating Amid Lower New Supply

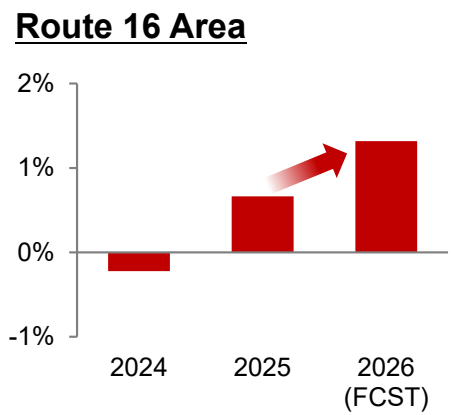
Supply-Demand Trends (as of December 31, 2025)

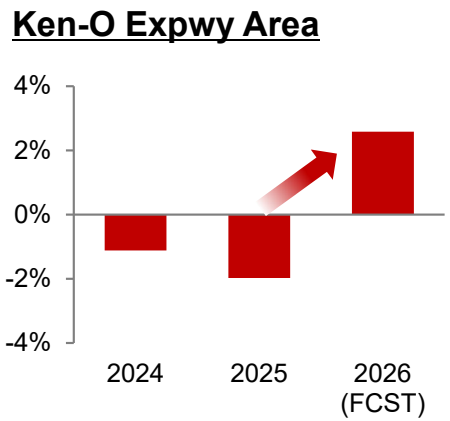


Market Rent Trends (YoY) (as of June 2026)









Strong Rent Reversion Momentum Continues
Driving Faster Portfolio Rent Growth Through Higher Renewal Frequency

Re-leasing Spreads

Re-leasing spreads upon expiration of fixed-term leases (based on effective rent, including free-rent adjustments)

FP23/7	FP24/1	FP24/7	FP25/1	FP25/7	FP26/1	FP26/7	FP27/1
+6.3%	+3.8%	+8.3%	+3.9%	+6.7%	+5.3%	+7.4%	+7.8% (Expected)

Target

+6~7% or more

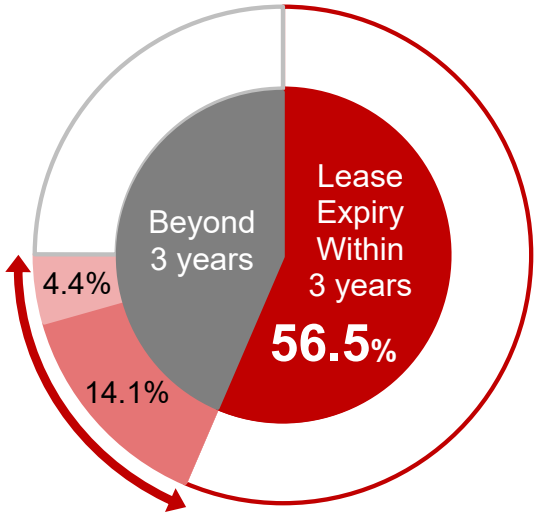
Renewal Rates

Upcoming rent revision opportunities

Lease Agreements Incorporating CPI Reference Clauses, etc.

Renewals beyond 3 years

Renewals within 3 years



Target

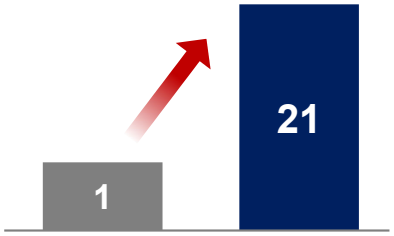
20% or more per year

Previous Target

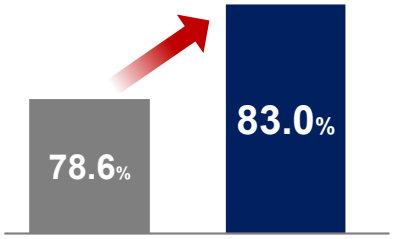
17% or more per year

Effective WALE **3.5 years**

Number of leases incorporating CPI reference clauses



Percentage of fixed-term leases



Enhancing Rental Rates Through Re-tenanting While Managing the Impact on Portfolio Earnings

Average Portfolio Occupancy Rate

- ✓ Accelerating rent growth through flexible occupancy management
- ✓ Portfolio occupancy is expected to improve gradually over time

FP26/7 (Actual)	FP27/1 (Forecast)	FP27/7 (Forecast)
96.7 %	96.4%	97.7%

Earnings upside if occupancy rises to 98.5% (per fiscal period)

+ JPY 29 per unit

Re-tenanting Status

	Strategy	Rent per tsubo for contracted/committed tenant (vs. previous tenant)		Impact on average portfolio occupancy rate		
				FP26/7 (Actual)	FP27/1 (Forecast)	FP27/7 (Forecast)
Yachiyo II	✓ Transitioning from a single-tenant property under an ordinary lease structure to a multi-tenant property under fixed-term leases	CPI-linked clause	+17.4%	-2.3%	-2.1%	-1.4%
Yokohama Machida	✓ Pursuing lease-up initiatives, including expansion by existing tenants	CPI-linked clause	+2.4%	-1.0%	-0.6%	-
Tokyo Inland Property	✓ Conversion from a single-tenant property to a multi-tenant property		+8.3%	-	-0.9%	-0.9%
		Average	+9.3%			

Successfully Capturing Rent Upside Through Tenant-Focused CAPEX
Ongoing Proactive Tenant Engagement Initiatives

What is CAPEX plus?

CAPEX plus

Creating additional value to generate rental growth and enhance earnings

Standard CAPEX

Aimed at maintaining the functionality and preserving the value of buildings and facilities (Recurring CAPEX 500M/per FP)

Investment criteria

- ROI > Implied cap rate
- NPV > 0

- Ongoing implementation of value-add initiatives, including air conditioning and LED lighting installations
- Eight proposals implemented since 2025

Recent Case Study (Property in Other Area)

CAPEX plus

JPY 509 M
Replacement of Refrigeration Equipment

Rental growth	Annualized NOI	ROI
+55.9%	+ JPY 73M	14.5%

- ✓ Acquired the property at below-market rental levels despite its refrigeration specifications
- ✓ Proposed solutions tailored to the tenant's network strategy and operational needs
- ✓ Undertaking the renovation without any vacancy period through early negotiations with the tenant
- ✓ Successfully introduced an upside-only CPI-linked clause in addition to rental increases
- ✓ Installed equipment utilizing natural refrigerants (CO_2), contributing to environmental sustainability

In the Near Term, Capital Recycling Is Accelerating

Leveraging Strong Reinvestment Capacity to Drive FFOPU Growth

Capital Recycling Strategy

Property disposition

NOI yield based on disposition price

Selling assets after maximizing their value

Property acquisition (replacement)

NOI yield based on acquisition price

and/or

Investment unit buybacks

Implied cap rate

Selecting the most efficient investment approach

Track Record and Announced Transactions

Transaction	2026	2027		2028	
	Jul.	Jan.	Jul.	Jan.	Jul.
Sell	**Urayasu Chidori III** Ichikawa II (18%)	**Kawasaki (25%)** Ichikawa II (18%)	**Kawasaki (25%)** Ichikawa II (18%)	**Kawasaki (25%)**	**Kawasaki (25%)**
		Additional recycling opportunities under consideration			
Buy	Funabashi Nishiura III (33%) Tosu Yokohama Torihamacho **GK Sasanqua**	Funabashi Nishiura III (33%) **Narita** **Hyogo Tojo**	Funabashi Nishiura III (34%)		
Unit Buybacks	Executed	**Additional buyback program under consideration**			
		In progress (up to JPY 2 B)			

Disposition candidates / Portfolio NOI yield

About JPY 36 B / 4.1%

Pipeline properties / NOI yield

About 100 B+ / **High 4% range**

Earnings upside from acquiring a JPY 5 billion property (per fiscal period)

+ JPY 41 per unit

Property Dispositions

By continuously selling assets after maximizing their value, we realize embedded value (property sales for nine consecutive fiscal periods)

Urayasu Chidori Logistics Center III

Location	Urayasu, Chiba
Completion	December 1998
Disposition date	June 2026
Disposition price	JPY 2,400 M
Appraisal value	JPY 1,790 M
Difference between the disposition price and book value	JPY 1,366 M

- ✓ **Determined that asset value had been maximized after more than 10 years of ownership**
- ✓ **Sold at a 34.1% premium to appraisal value**
- ✓ **Disposal yield: 3.1%**
- ✓ **Holding-period IRR: 12.3%**

Kawasaki Logistics Center
((1)–(4): 25% quasi co-ownership interest each)

Location	Kawasaki, Kanagawa
Completion	July 1989
Scheduled disposition date	(1) Dec 2026 / (2) Jun 2027 / (3) Aug 2027 / (4) Feb 2028
Planned disposition price	Total: JPY 12,400 M (JPY 3,100 M each)
Appraisal value	JPY 12,400 M
Difference between the planned disposition price and book value	Total: JPY 3,706 M

- ✓ **Strong long-term income contribution, with an expected holding-period IRR of 6.1%**
- ✓ **Phased sales over four fiscal periods secured near-term gains**
- ✓ **Assets with limited further upside were sold at appraised value, securing funds for reinvestment**

Executing Reinvestment Through Acquisitions Focused on Profitability and Growth Potential

Narita Logistics Center

Cooperative development

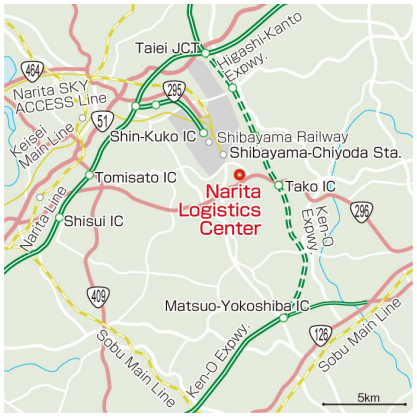
Location	Sanbu-gun, Chiba
Completion	Jan. 2025
Acquisition date	Aug. 2026
Acquisition price	JPY 2,858 M
Appraisal value	JPY 3,120 M
Gross leasable area	11,715.00㎡
Occupancy rate	100%

Appraisal NOI yield	Discount to appraisal value	WALE
4.6%	**8.4%**	**2.0 years**

■ Growth Potential of the Narita Area

✓ Planned extensions of the Ken-O Expwy are expected to further improve transportation accessibility

✓ Potential for growth in cargo volumes driven by the development of Narita International Airport's new cargo district



Hyogo Tojo Logistics Center

Off-market transaction

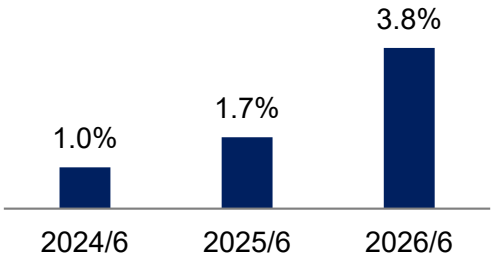
Location	Kato, Hyogo
Completion	Oct. 2024
Scheduled acquisition date	Oct. 2026
Planned acquisition price	JPY 4,500 M
Appraisal value	JPY 4,810 M
Gross leasable area	18,221.84㎡
Occupancy rate	100%

Appraisal NOI yield	Discount to appraisal value	WALE
4.5%	**6.4%**	**2.9 years**

■ Favorable Supply-Demand Fundamentals in the Greater Osaka Area

✓ Market rent growth is accelerating, supported by low vacancy rates and strong tenant demand

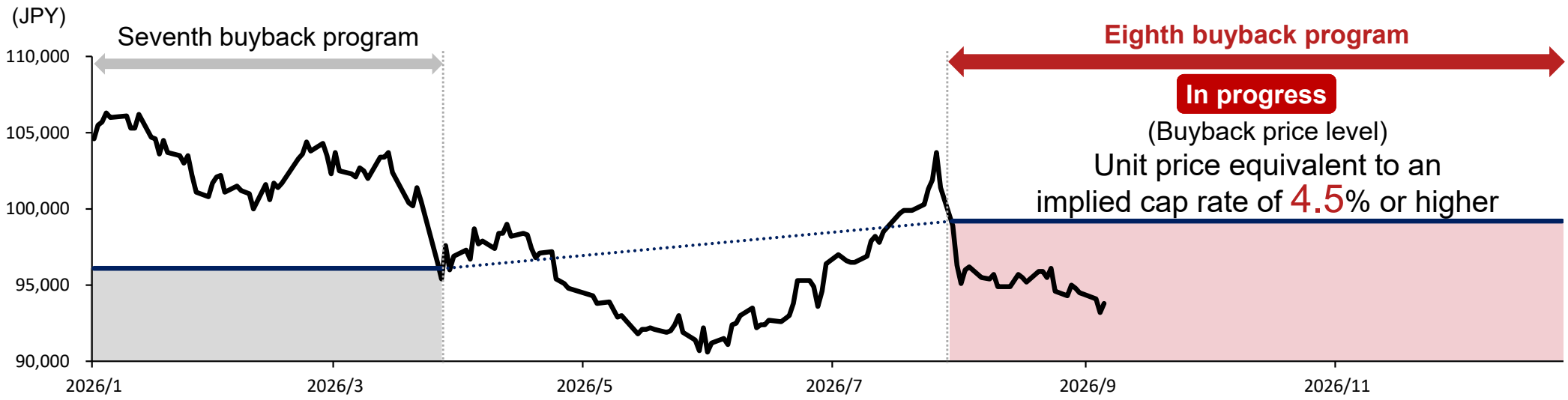
Market Rent Trends in the Greater Osaka Area (YoY)



Utilizing Unit Buybacks as an Efficient Reinvestment Option When Unit Prices Are at Depressed Levels

Unit price and buyback price

In progress	Buyback period	Total amount of buybacks	Total number of buybacks	Percentage to total number of investment units issued
The eighth ⇒Status (as of Aug. 2026)	August 3, 2026 – December 30, 2026	JPY 2,000 M (up to) ⇒ JPY 394 M	21,000 units (up to) ⇒ 4,133 units	0.8% (up to) ⇒ 0.2%



(Reference) Cumulative unit buybacks

	Buyback period	Total amount of buybacks	Total number of buybacks	Percentage to total number of investment units issued
The first - seventh	― March 31, 2026	JPY 9,543 M	115,912 units	4.2%

Acquisition Pipeline at Advantageous Yields

Build Up Pipeline Through Diverse and Independent Acquisition Means

Engagement in development projects

- OBR
- PRE proposals
- Investment in development funds
- Greenfield development

Cooperative development with business partners

- Able to acquire properties at relatively attractive prices and higher yields by capturing a portion of the development profit

Acquisition of operating assets

- Land with potential for future OBR
- Sponsor development projects
- CRE proposals
- Acquisition from business partners

Off-market transactions with other players

- Avoided acquisition price competition by leveraging the asset manager's proprietary network

Appraisal NOI yields

Secured attractive yields

JLF	Acquisitions by Logistics REIT's
Average in **High 4% range**	Average **4.2%**

Bridge function

Secured Flexibility in Acquisition Timing

1. **Bridge ownership by leasing companies**
   - ✓ Acquisition pipeline exceeding JPY 70 billion
   - ✓ Relationships with approximately five leasing companies
2. **Utilization of bridge funds**
   - ✓ In June 2026, JLF acquired TK equity interest of JPY 850 million (9.0% ownership interest)
   - ✓ Secured preferential negotiation rights for the acquisition of the underlying assets (JPY 30 billion)

Acquisition Pipeline

Category		Property	Gross floor area	Bridge period
Engagement in development projects	Cooperative development with business partners	Amagasaki	13,595㎡	～2029/2
		Ichinomiya	65,348㎡	～2029/2
		Fukuoka Tachiarai	13,118㎡	～2027/6
		Ichinomiya II	65,047㎡	～2031/6 Bridge funds
		Kazo II	15,858㎡	～2028/3
		Yokkaichi	29,637㎡	～2028/1 (Completion scheduled for 2027)
Acquisition of operating assets	CRE proposals	Shin Kiba III	19,234㎡	～2031/6 Bridge funds
		Fukuyama	8,440㎡	～2027/9
		Kazo III	22,489㎡	～2028/3
	Sponsor development projects	Okayama Hayashima	18,589㎡	～2029/3
	Sponsors referral	Hidaka	17,188㎡	～2027/12

Category		Property	Gross floor area	Bridge period
Acquisition of operating assets	Off-market transactions with other players (Closed bid)	Sapporo Minami	27,796㎡	～2031/6 Bridge funds
		Gunma Ota	42,325㎡	～2027/2
		Narita II	21,837㎡	～2031/6 Bridge funds
		Tanabe Nishi	18,024㎡	～2028/3
		Kawagoe	4,400㎡	～2028/5
		Komaki III (Building with leasehold interest)	35,605㎡	～2028/6
		Atsugi (Building with leasehold interest)	20,198㎡	～2029/3
		Amagasaki II (Building with leasehold interest)	13,267㎡	～2029/3
	Land with potential for future OBR	Osaka Suminoe (land)	-	～2027/2
		Kyoto Uji (land) New	-	～2029/6

Maintain Financial Soundness While Addressing Rising Interest Costs Through the Use of Floating-rate Debt and Other Measures

Direction for Debt Procurement

1 Diversify maturities

✓ Aim for about JPY10 billion in maturities each fiscal period

2 Maintain debt maturity

✓ Aiming for an average of about 7 years

3 Maintain a high fixed-rate debt ratio

✓ Currently targeting a minimum of approximately 80%

Debt Portfolio (End of 2026/7)

Maintaining a fixed-rate debt ratio above the J-REIT Average

	JLF	J-REIT avg.
LTV based on appraisal value	29.4%	38.3%
Weighted average debt expiry	3.6 years	3.6 years
Average cost of debt	0.90%*	1.07%
Fixed-rate debt ratio	88.7%	79.2%

* JLF includes upfront fees.

Assumptions Underlying the Forecasts

Interest rate environment (through July 2027)

BOJ policy rate	1.00%→1.75%
10-year JGB yield	Remaining Above 3%

Financing assumptions (through July 2027)

Avg. maturity	Avg. debt cost
Approx. 6 years	Approx. 2.1%

Earnings downside if borrowing rates rise by 25 bps above assumptions (per fiscal period)

- JPY 14 per unit

Additional Growth Opportunities

LTV Capacity

Gradually Leverage LTV Headroom While Managing Real Estate Price and Interest Rate Risks

Appraisal LTV FP 26/7 actual	Appraisal LTV FP 27/1 expected	Indicative upper limit
29.4%	29.5%	32-35%

Borrowing capacity
(Investment capacity)

Approx. JPY 16-36 billion

- ✓ Accelerating Growth : Supplementing reinvestment capacity
- ✓ Supporting Growth : Sustaining earnings growth in a rising interest rate environment
- ✓ Enhancing Growth : Utilizing LTV capacity in conjunction with future POs

✔ Maintain a buffer against real estate value fluctuations

Appraisal LTV Sensitivity to Cash Flow and Cap Rate Changes (%)

NCF CR	Change in NCF: +10%	+5%	±0%	-5%	-10%
3.87%	26.7	28.0	29.4	31.0	32.7
4.00%	27.6	29.0	30.4	32.0	33.8
4.25%	29.4	30.8	32.3	34.0	35.9
4.50%	31.1	32.6	34.2	36.0	38.0

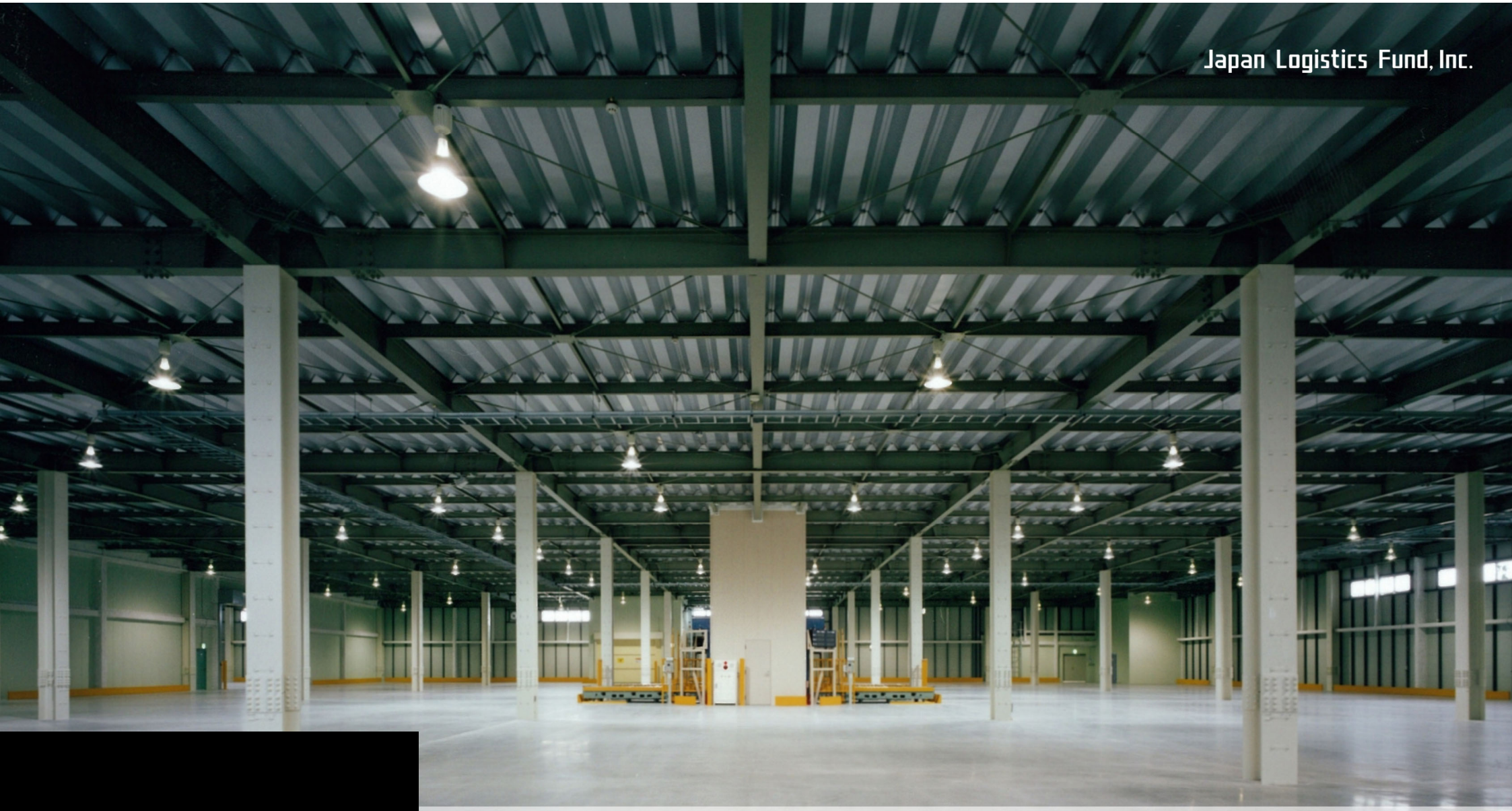
✔ Maintain a focus on cash flow in anticipation of rising interest rates

Adjusted EBITDA interest coverage ratio (for the FP 26/7)	13.1x
Average cost of debt (as of July 31, 2026)	0.90%

Disciplined Follow-on Offering

Apply Three Investment Criteria While Considering Market Sentiment and Future Growth Benefits

1. DPU or FFOPU growth
2. NAVPU growth
3. Property acquisitions at or above implied cap rate



Chapter 2

Earnings Overview and Forecasts

Earnings Summary (As of July 31, 2026)

Asset

AUM	
- based on appraisal value	JPY 420.5 B
- based on acquisition price	JPY 296.5 B
Number of properties	54 props.
Unrealized gain	JPY 163.8 B
Unrealized gain as % of portfolio	63.8%
Occupancy rate	
- average since IPO	98.7%
- as of FP 26/7 end	96.7%
- average for FP 26/7	96.7%
NOI yield	6.5%
NOI yield after depreciation	5.1%
Leases	
- Effective WALE (weighted average lease expiry)	3.5 years
- Re-leasing spread in FP 26/7	+7.4%

Equity

BPU	JPY 51,502
NAVPU	JPY 108,803
Number of investment units outstanding	2,745,869 units
Unit price	JPY 98,900
Market capitalization	JPY 271.5 B
Reserve for reduction entry per unit	
- FP 2026/7 actual	JPY 872
- FP 2027/1 forecast	JPY 1,143
- FP 2027/7 forecast	JPY 1,275
DPU	
- FP 2026/7 actual	JPY 2,365
- FP 2027/1 forecast	JPY 2,200
- FP 2027/7 forecast	JPY 2,250
DONAV	4.1%
ROE	9.7%

Debt

Interest-bearing debt	JPY 123.7 B
- WADE (weighted average debt expiry)	3.6 years
- Average cost of debt	0.90%
LTV	
- based on appraisal value	29.4%
- based on total assets	44.8%
Borrowing capacity (up to appraisal LTV 32-35%)	Approx. JPY 16-36 B
Credit ratings	
JCR	AA (Stable)
R&I	AA- (Stable)
Commitment line limit	JPY 19.5 B
Adjusted EBITDA interest coverage ratio	13.1x

FP 2026/7 Results

		FP 2026/1 FP 41st Actual (A)	FP 2026/7 FP 42nd Actual (B)	Period-on-period change (B-A)	FP 2026/7 FP 42nd Forecast (As of May 27, 2026) (C)	Vs. forecast (B-C)
Real estate leasing business revenue	(JPY million)	10,215	10,197	(1) -18	10,168	+29
Real estate leasing business expenses (Excluding depreciation, etc.)	(JPY million)	1,920	1,894	(2) -25	1,890	+4
NOI	(JPY million)	8,294	8,302	+7	8,277	+24
Distributions from TK equity interests	(JPY million)	-	-	-	-	-
G&A expenses	(JPY million)	1,309	1,160	(3) -149	1,158	+1
Non-operating expenses, etc.	(JPY million)	467	510	(4) +43	524	-13
FFO	(JPY million)	6,517	6,630	+113	6,593	+36
Depreciation, etc.	(JPY million)	1,829	1,822	-6	1,821	+1
Gain or loss on sale, etc.	(JPY million)	1,718	1,962	+244	1,775	+186
Net income	(JPY million)	6,406	6,770	+363	6,548	+222
Provision(-) / Reversal(+) for reserve for reduction entry, etc.	(JPY million)	-89	-276	-186	-51	-224
Total distributions	(JPY million)	6,316	6,493	+177	6,493	-
Number of investment units outstanding	(units)	2,746,163	2,745,869	-294	2,745,869	-
FFOPU	(JPY)	**2,373**	**2,415**	**+42**	**2,401**	**+14**
Distribution per unit	(JPY)	**2,300**	**2,365**	**+65**	**2,365**	**-**
FFO payout ratio	(%)	**96.9**	**97.9**	**+1.0ppt**	**98.5**	**-0.5ppt**

Period-on-period change in net income

(JPY million)

(1) Real estate leasing business revenue	-18
Properties acquired from FP 2025/7 through FP 2026/7 (including rent increases)	+226
Properties sold from FP 2026/1 through FP 2026/7	-169
Other existing properties	-75
Rent and facility charges	-72
Increase in rent charges	+66
Decrease due to lower occupancy (average occupancy rate: 98.4%→96.7%)	-138
Utilities income	-6
Existing properties, others	+2
(2) Real estate leasing business expenses (Excluding depreciation, etc.)	+25
Properties acquired from FP 2025/7 through FP 2026/7 (Including the expensing of taxes and dues for properties acquired in 2025)	-93
Properties sold from FP 2026/1 through FP 2026/7	+56
Other existing properties	+62
Repair and maintenance costs	+85
Utilities expenses	+7
Leasing fees, etc.	-20
Existing properties, others	-9
(3) G&A expenses	+149
Asset management fees	+172
General meeting of unitholders expenses	-12
Other (Non-deductible consumption tax, etc.)	-11
(4) Non-operating income / expenses	-43
Interest income on deposits (including time deposits)	+19
Debt costs	-66
Increase due to average debt balance (including difference in number of days)	-2
Increase due to average interest rate	-63

FP 2027/1 Forecast

		FP 2026/7 FP 42nd Actual (A)	FP 2027/1 FP 43rd Forecast (B)	Difference (B-A)
Real estate leasing business revenue	(JPY million)	10,197	10,424	(1) +227
Real estate leasing business expenses (Excluding depreciation, etc.)	(JPY million)	1,894	1,985	(2) +90
NOI	(JPY million)	8,302	8,439	+136
Distributions from TK equity interests	(JPY million)	-	12	+12
G&A expenses	(JPY million)	1,160	1,164	(3) +4
Non-operating income and expenses	(JPY million)	510	637	(4) +126
FFO	(JPY million)	6,630	6,649	+19
Depreciation, etc.	(JPY million)	1,822	1,843	+20
Gain or loss on sale, etc.	(JPY million)	1,962	1,107	-855
Net income	(JPY million)	6,770	5,913	-856
Provision(-) / Reversal(+) for reserve for reduction entry	(JPY million)	-276	82	+359
Total distributions	(JPY million)	6,493	5,994	-499
Number of investment units outstanding	(units)	2,745,869	2,724,869	-21,000
FFOPU	(JPY)	**2,415**	**2,440**	**+25**
Distribution per unit	(JPY)	**2,365**	**2,200**	**-165**
FFO payout ratio	(%)	**97.9**	**90.2**	**-7.8ppt**

Period-on-period change in net income

(JPY million)

(1) Real estate leasing business revenue	+227
Properties acquired (Funabashi Nishiura LC III (33%), Narita LC, Hyogo Tojo LC, and other properties acquired in FP 2026/7)	+315
Properties sold (Ichikawa LC II (18%), Kawasaki LC (25%), and other properties sold in FP 2026/7)	-180
Other existing properties	+92
Rent and facility charges	+15
Increase in rent charges	+22
Decrease due to lower occupancy (average occupancy rate: 96.7%→96.4%)	-7
Utilities income	+77
Existing properties, others	+0
(2) Real estate leasing business expenses (excluding depreciation, etc.)	-90
Properties acquired (Funabashi Nishiura LC III (33%), Narita LC, Hyogo Tojo LC, and other properties acquired in FP 2026/7)	-29
Properties sold (Ichikawa LC II (18%), Kawasaki LC (25%), and other properties sold in FP 2026/7)	+49
Other existing properties	-110
Repair and maintenance costs	-29
Utilities expenses	-80
Leasing fees, etc.	+7
Existing properties, others	-7
(3) G&A expenses	-4
Asset management fees	-4
General meeting of unitholders expenses	+12
Other (Professional fees, etc.)	-12
(4) Non-operating income / expenses	-126
Interest income on deposits (including time deposits)	-8
Debt costs	-114
Increase due to average debt balance (including difference in number of days)	-28
Increase due to average interest rate	-85

FP 2027/7 Forecast

		FP 2027/1 FP 43rd Forecast (A)	FP 2027/7 FP 44th Forecast (B)	Difference (B-A)
Real estate leasing business revenue	(JPY million)	10,424	10,607	(1) +182
Real estate leasing business expenses (Excluding depreciation, etc.)	(JPY million)	1,985	2,042	(2) +56
NOI	(JPY million)	8,439	8,565	+125
Distributions from TK equity interests	(JPY million)	12	19	+6
G&A expenses	(JPY million)	1,164	1,167	(3) +3
Non-operating income and expenses	(JPY million)	637	738	(4) +101
FFO	(JPY million)	6,649	6,676	+27
Depreciation, etc.	(JPY million)	1,843	1,837	-5
Gain or loss on sale, etc.	(JPY million)	1,107	847	-260
Net income	(JPY million)	5,913	5,685	-227
Provision(-) / Reversal(+) for reserve for reduction entry	(JPY million)	82	443	+361
Total distributions	(JPY million)	5,994	6,130	+136
Number of investment units outstanding	(units)	2,724,869	2,724,869	-
FFOPU	(JPY)	**2,440**	**2,450**	**+10**
Distribution per unit	(JPY)	**2,200**	**2,250**	**+50**
FFO payout ratio	(%)	**90.2**	**91.8**	**+1.7ppt**

Period-on-period change in net income

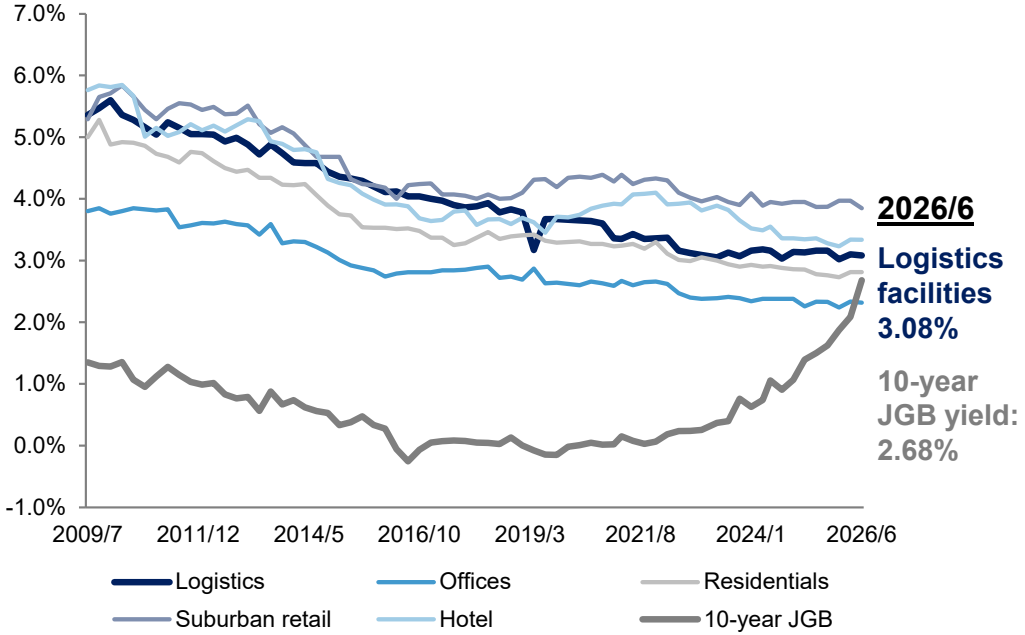
	(JPY million)
(1) Real estate leasing business revenue	+182
Properties acquired (Funabashi Nishiura LC III (34%), and other properties acquired from FP 2026/7 through FP 2027/1)	+187
Properties sold (Ichikawa LC II (18%), Kawasaki LC (25%), and other properties sold from FP 2026/7 through FP 2027/1)	-209
Other existing properties	+203
Rent and facility charges	+191
Increase in rent charges	+47
Increase due to higher occupancy (average occupancy rate: 96.4%→97.7%)	+143
Utilities income	+12
Existing properties, others	-0
(2) Real estate leasing business expenses (excluding depreciation, etc.)	-56
Properties acquired (Funabashi Nishiura LC III (34%), and other properties acquired from FP 2026/7 through FP 2027/1) (Including the expensing of taxes and dues for properties acquired in 2026)	-67
Properties sold (Ichikawa LC II (18%), Kawasaki LC (25%), and other properties sold from FP 2026/7 through FP 2027/1)	+34
Other existing properties	-23
Repair and maintenance costs	+45
Taxes and dues (Increase due to property revaluation, etc.)	-32
Utilities expenses	-12
Leasing fees, etc.	-16
Existing properties, others	-7
(3) G&A expenses	-3
Asset management fees	-12
Other (Professional fees, etc.)	+9
(4) Non-operating income / expenses	-101
Interest income on deposits (including time deposits)	-11
Debt costs	-93
Decrease due to average debt balance (including difference in number of days)	+18
Increase due to average interest rate	-111

Appendix

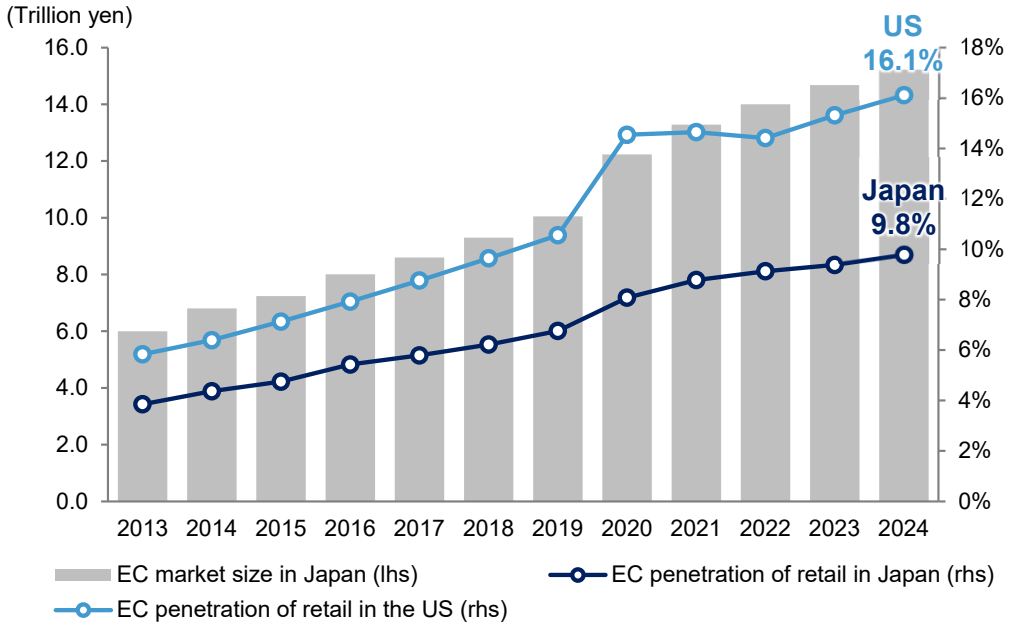
Logistics Real Estate Market

Market data

Real Estate Investors Yield Hurdle vs. 10-year JGB Yield

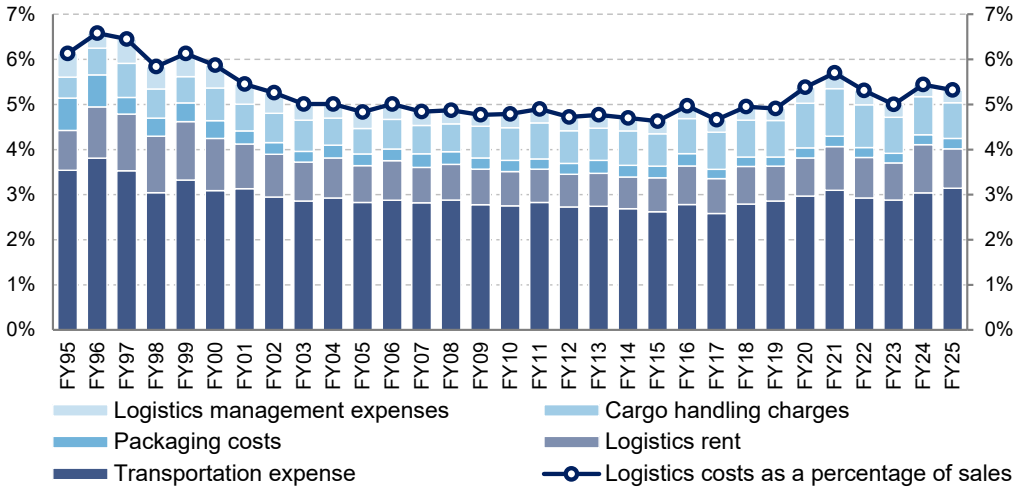


Market Size of E-commerce for Merchandise vs. E-commerce Market Share of Retail Business (Japan and US)



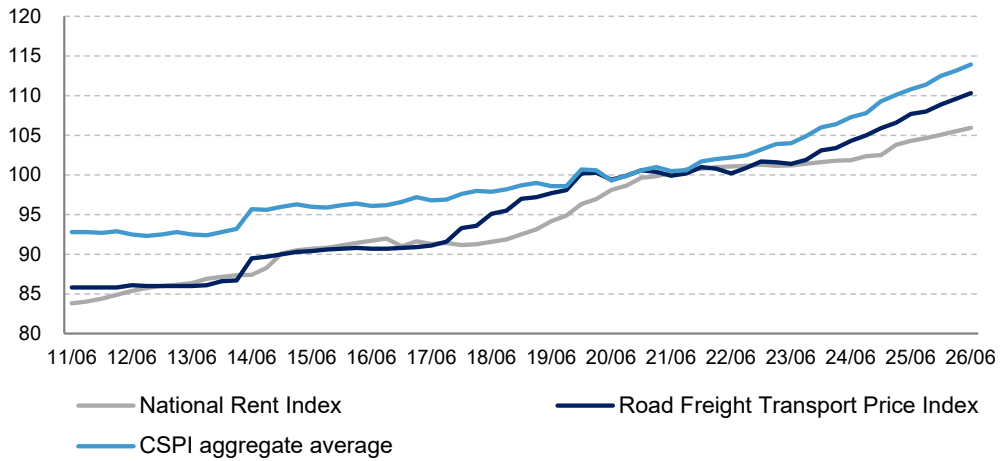
Logistics Cost Breakdown

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



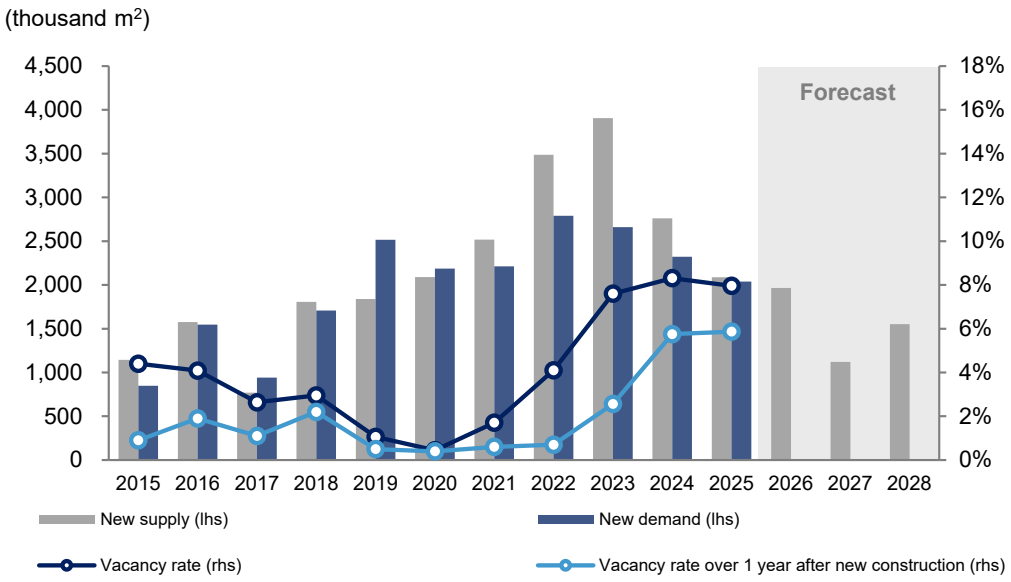
Market Rent and Road Freight Transport Price Index

Rent increases lag the road freight transport price index

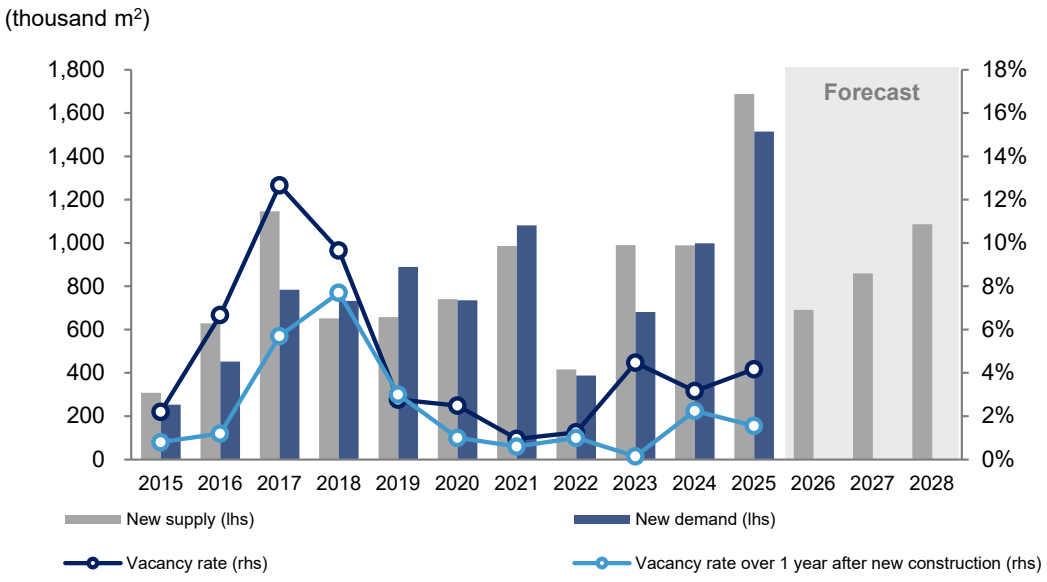


Supply & Demand Balance of Logistics Facilities

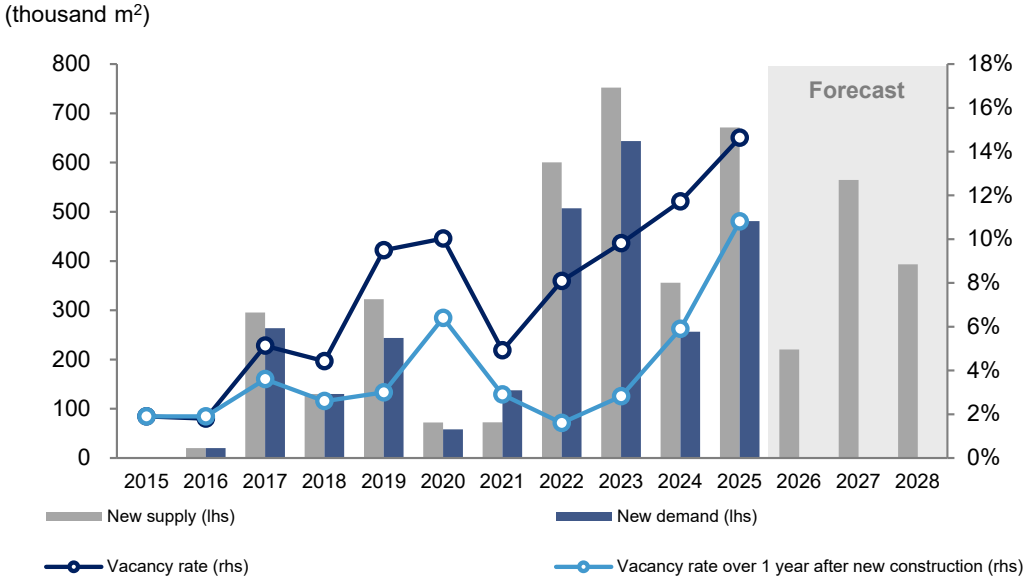
Tokyo Metropolitan Area



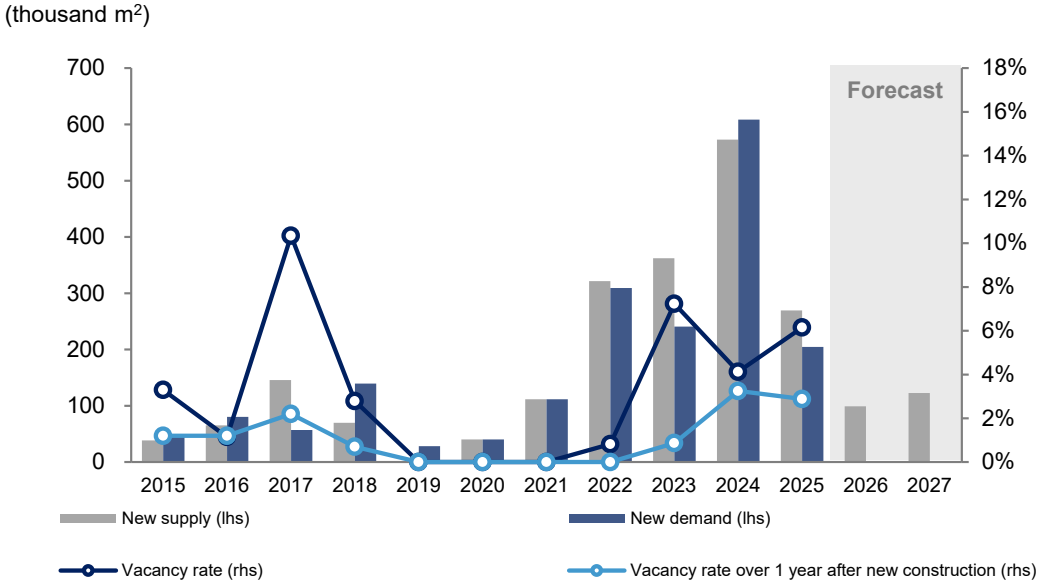
Greater Osaka Area



Greater Nagoya Area

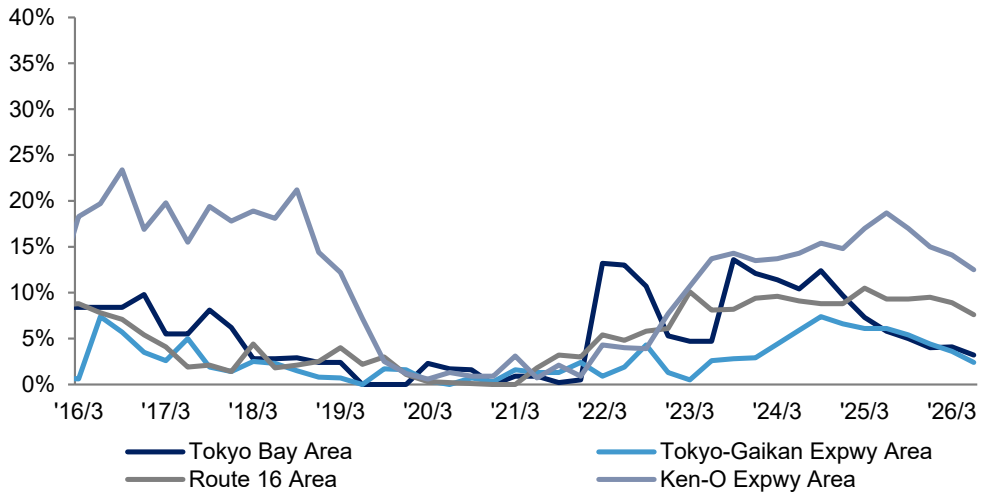


Greater Fukuoka Area

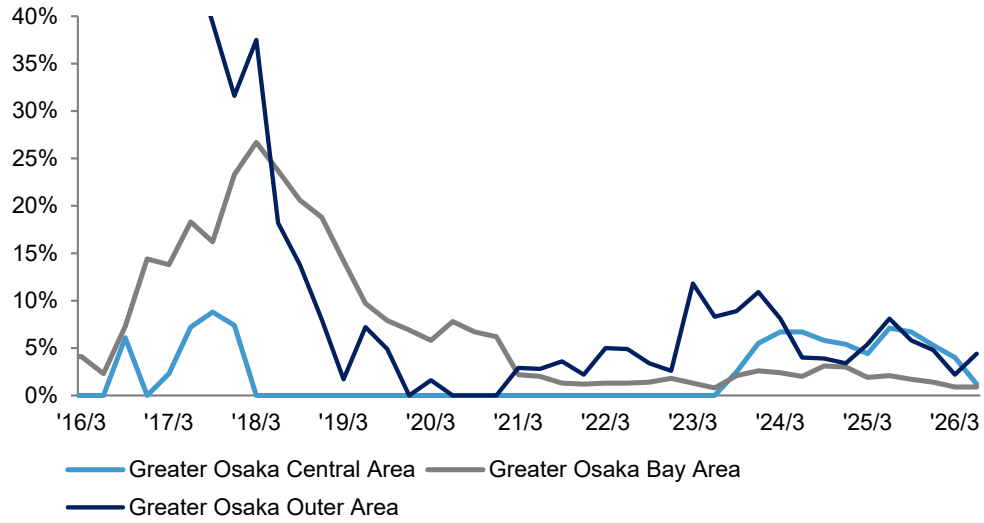


Tenant Demand by Area (1)

Vacancy Rate by Submarket (Tokyo Met. area)

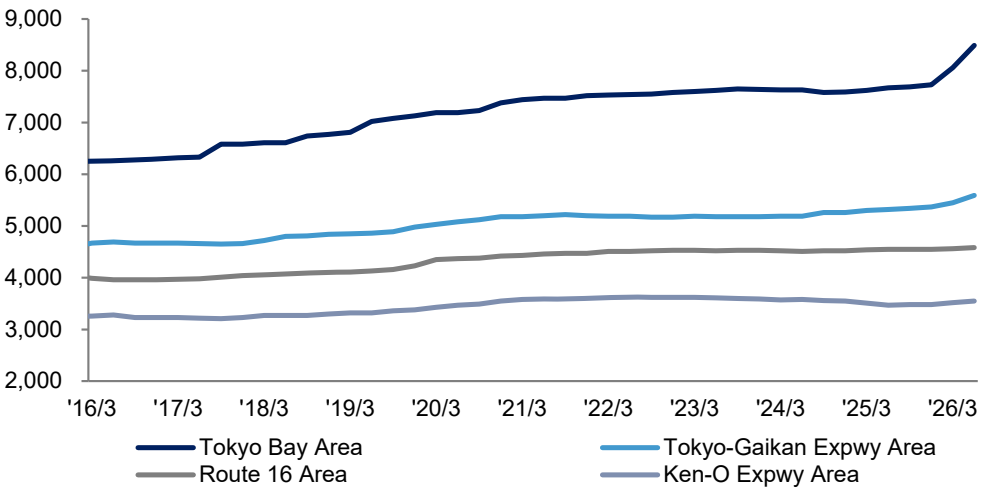


Vacancy Rate by Submarket (Greater Osaka area)



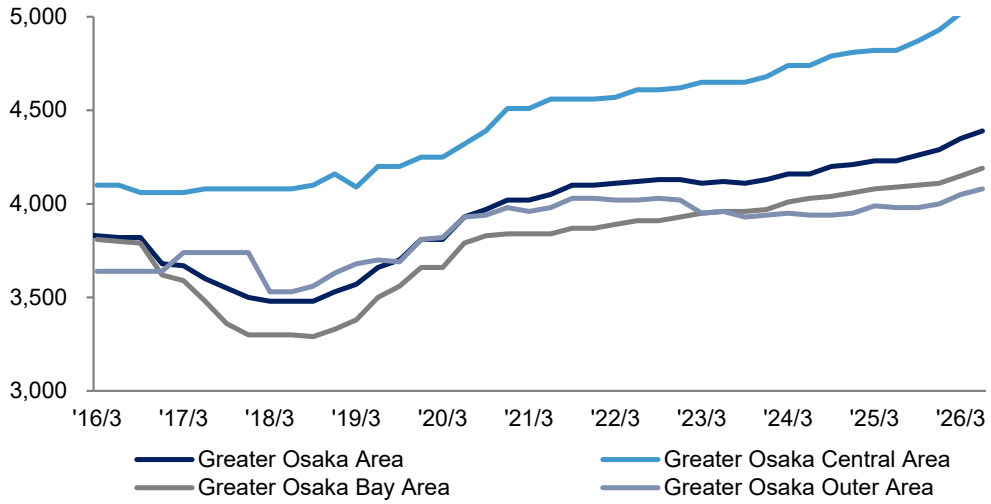
Effective Rent by Submarket (Tokyo Met. area)

(yen/tsubo)



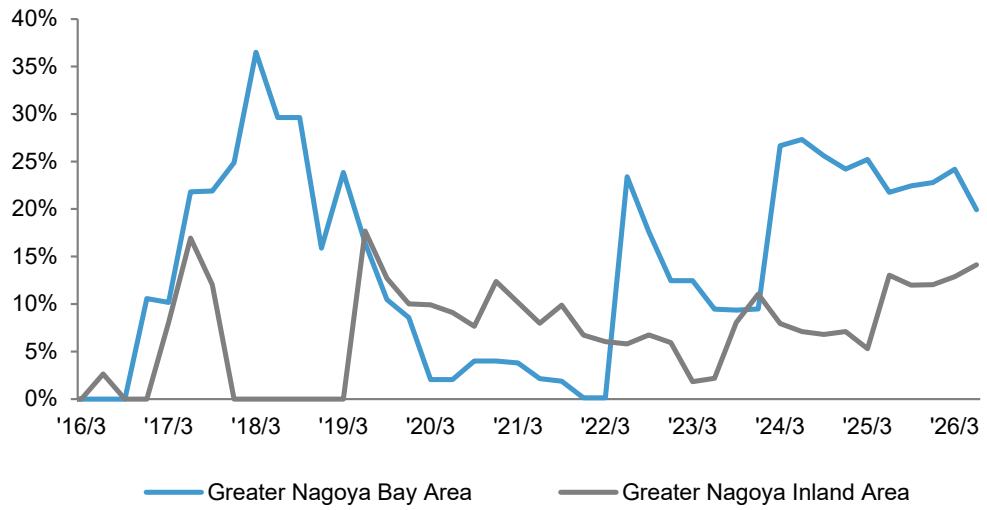
Effective Rent by Submarket (Greater Osaka area)

(yen/tsubo)

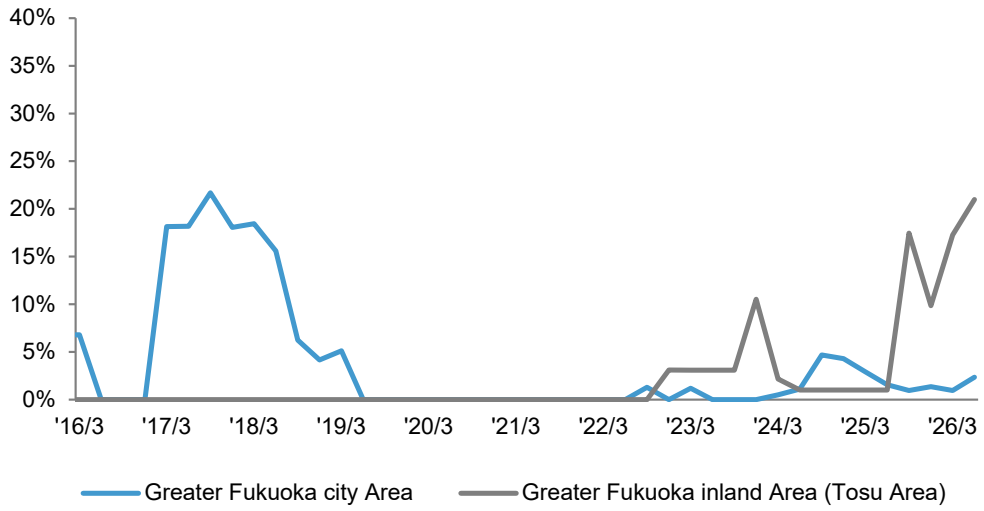


Tenant Demand by Area (2)

Vacancy Rate by Submarket (Greater Nagoya area)

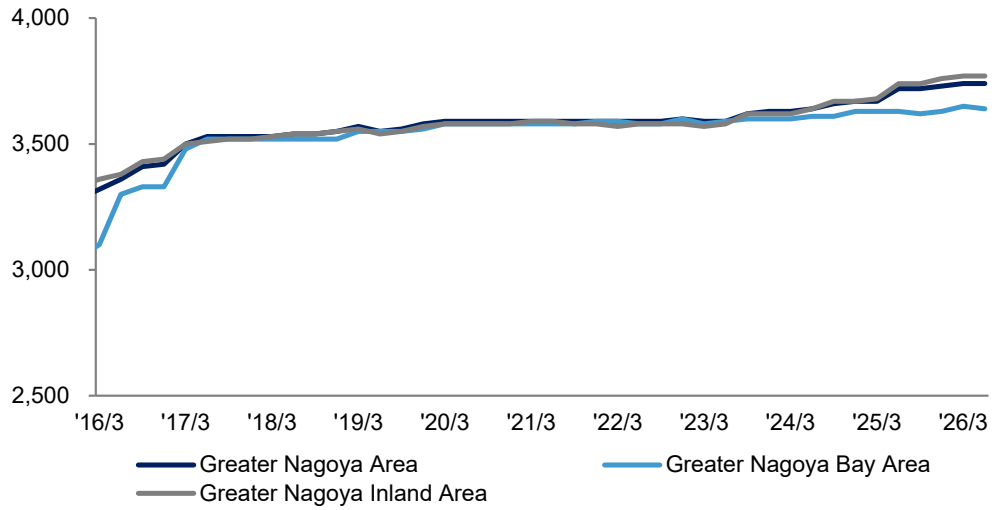


Vacancy Rate by Submarket (Greater Fukuoka area)



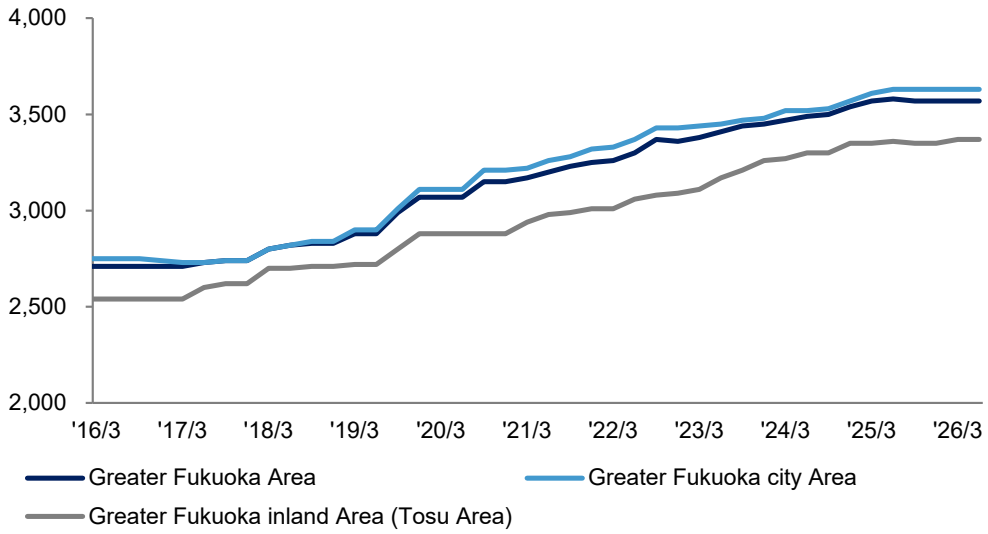
Effective Rent by Submarket (Greater Nagoya area)

(yen/tsubo)



Effective Rent by Submarket (Greater Fukuoka area)

(yen/tsubo)



Appendix

Overview of JLF

Overview of Japan Logistics Fund, Inc. (JLF)

Date of IPO (Securities code)	Investment Targets	Sponsors
May 9, 2005 (8967.T) **Japan's first Logistics REIT**	Primarily logistics properties	**Mitsui & Co., Ltd. (70%)** Sumitomo Mitsui Trust Bank, Limited (20%) Kenedix, Inc. (10%)

Portfolio (as of July 31, 2026)

No. of Properties	Average Occupancy Rate Since IPO
54 Properties	**98.7%**

AUM (appraisal value)	Acquisition Pipeline
JPY 420.5 billion	**JPY 100 billion+**

Financials (as of July 31, 2026)

Market Capitalization	Unit Price / Distribution Yield
JPY 271.5 billion	**JPY 98,900 / 4.4%**

LTV based on Appraisal Value	Credit Ratings
29.4%	**JCR:AA / R&I:AA-**

Why JLF?

1 Competitive portfolio

Inside Route 16: 64.1%

2 Utilizing substantial unrealized gains

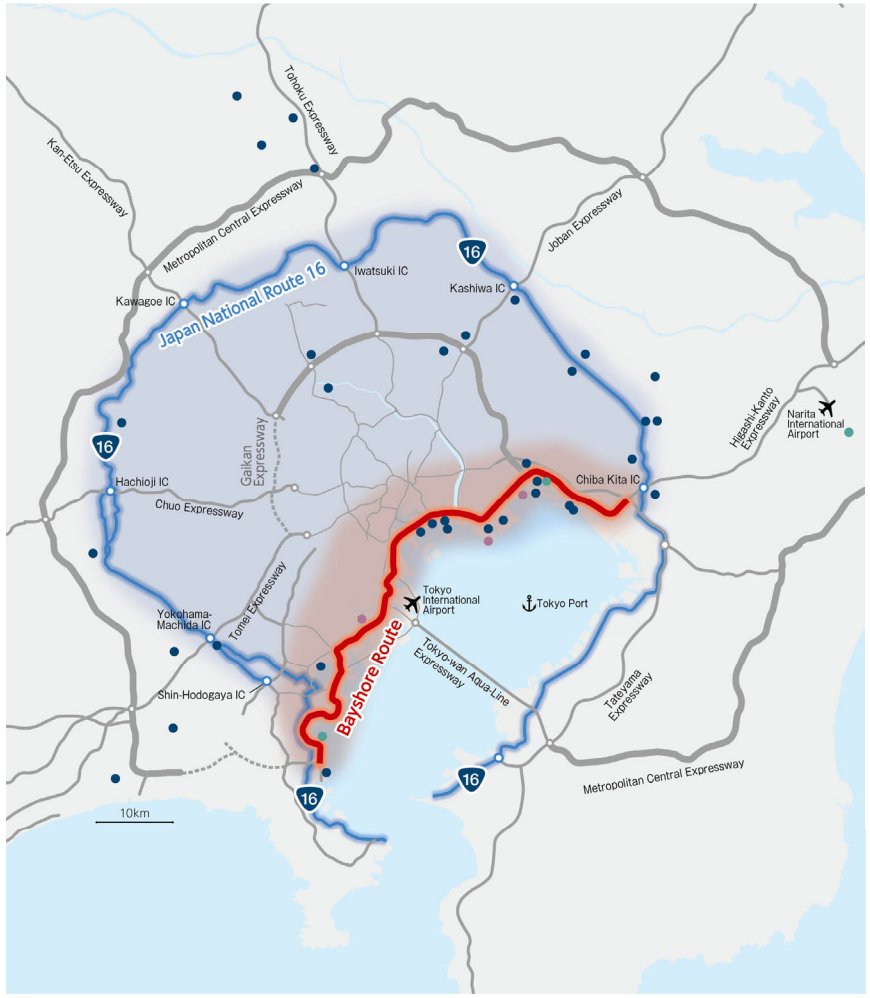
Unrealized gain as % of portfolio: 63.8%

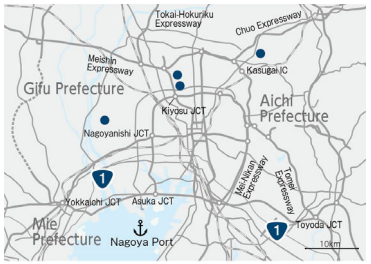
3 Unique growth strategy

Cooperative development, etc.

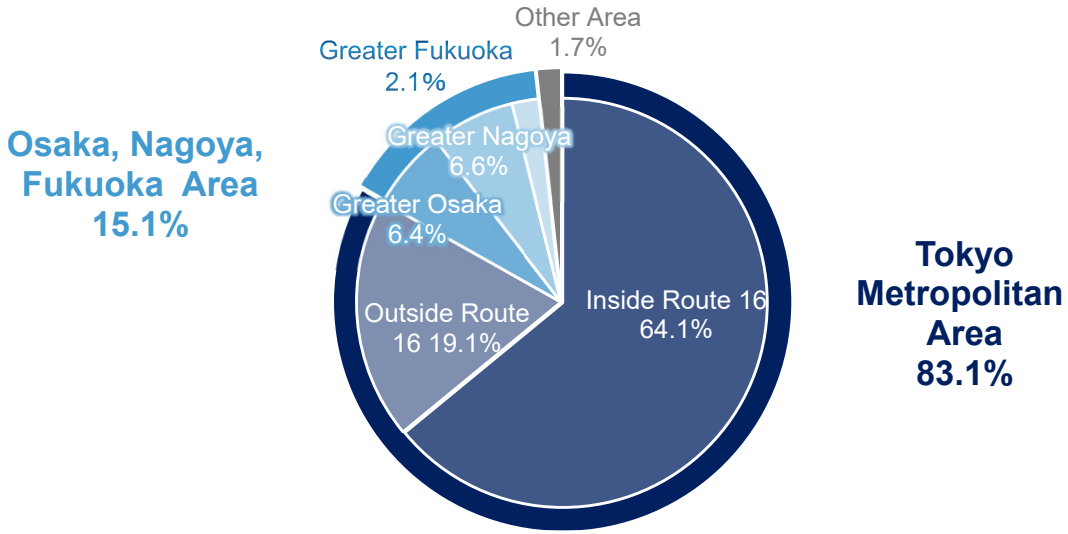
Strong Competitive Advantage Driven by Strategic Investments in Prime Greater Tokyo Locations

Tokyo Metropolitan Area (40)	Greater Osaka (5)	Greater Nagoya (4)	Greater Fukuoka and Other (6)





Portfolio diversification by area
(as of July 31, 2026; based on acquisition price)



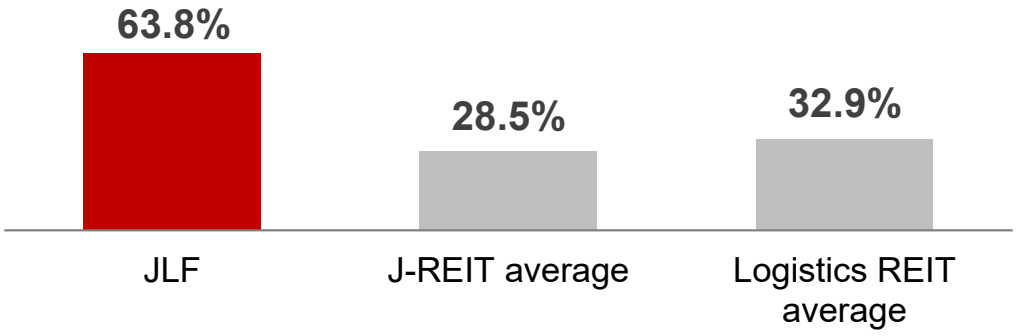
(as of August 31, 2026)

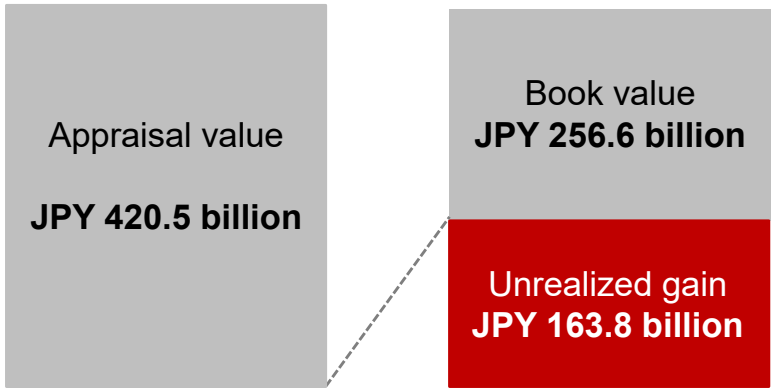
Portfolio located inside Route 16: 64.1%

Enhanced Financial Flexibility and Embedded Capital Gains Potential Supported by Substantial Unrealized Gains

Substantial Unrealized Gains

Comparison of Unrealized Gain as % of portfolio (as of July 31, 2026)





Unrealized gain = Appraisal value – Book value

Utilizing Unrealized Gains

1 Leveraging Strong Investment Capacity from a Low LTV

Comparison of Appraisal LTVs (as of July 31, 2026)

JLF	J-REIT average	Logistics REIT average
29.4%	38.3%	34.0%

✓ **Investment capacity: Approx. JPY 16-36 billion**
(up to LTV 32-35% based on appraisal value)

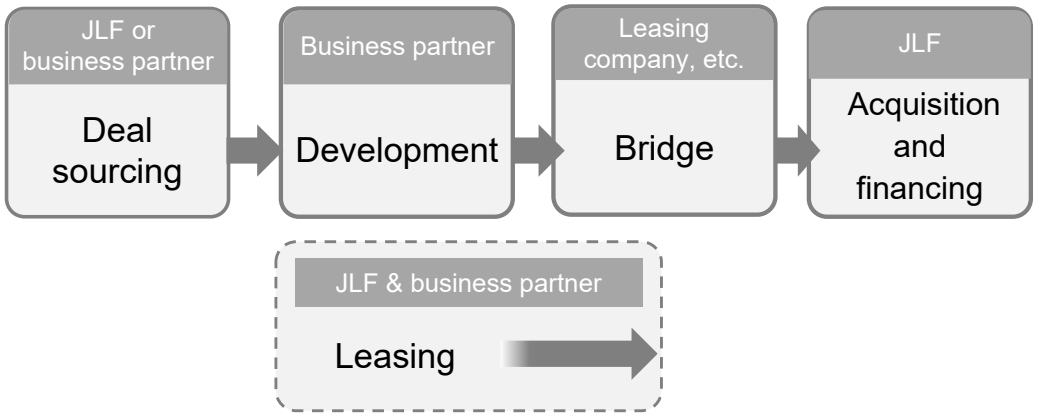
2 Realizing Gains from Property Sales

Unrealized gains per unit: JPY 59,665
(as of July 31, 2026)

	Unrealized gains per unit (JPY)	Capital gains, etc. per unit (JPY)
FP 25/7	58,681	545
FP 26/1	59,099	625
FP 26/7	59,665	714

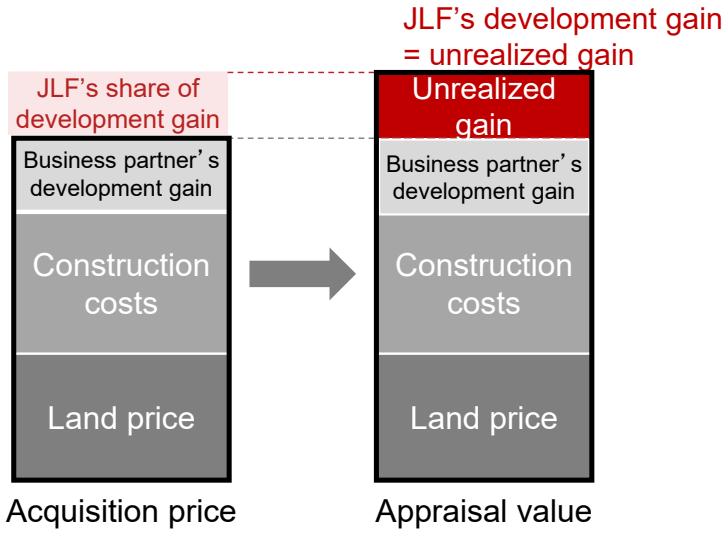
Creating Superior Growth Opportunities Through Unique Investment Strategies

Cooperative Development Value Chain



- ✓ **Can independently select the location, specifications, tenant and acquisition timing.**
- ✓ **No capital outlays while the development is under construction.**

Acquisition Price Structure



- ✓ **Can acquire at relatively high yields by capturing a portion of the development gain**

Track Record of Acquisition Through Cooperative Development (five properties)

Shiroi Logistics Center

Total acquisition price	Average NOI yield
JPY 14,581 M	5.5 %

Acquisition Pipeline Through Cooperative Development

Ichinomiya Logistics Center

Amagasaki Logistics Center

Expected total acquisition price
Approx. JPY 42 B

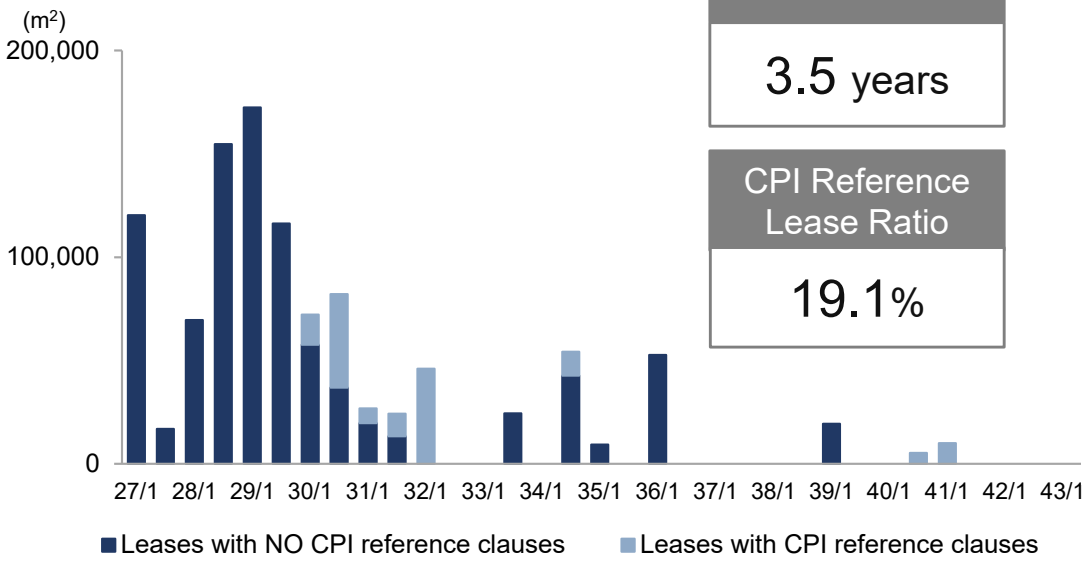
Portfolio Profile

Key Metrics (as of July 31, 2026 or for the Fiscal Period Ended July 31, 2026)

Appraisal Value	Average Occupancy Rate Since IPO	NOI Yield (on appraisal / on book value)	Weighted Average Building Age	Capital Expenditures
JPY 420,519 million	98.7%	4.0% / 6.5 %	18.1 years	JPY 712 million

Total Acquisition Price	Period-End Occupancy Rate	NOI Yield after Depreciation (on book value)	PML	Depreciation
JPY 296,513 million	96.7%	5.1%	1.4%	JPY 1,820 million

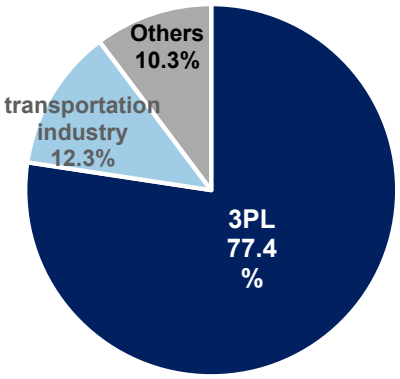
Lease maturity ladder
(as of August 31,2026; fixed-term leases)



Effective WALE
3.5 years

CPI Reference Lease Ratio
19.1%

Tenant diversification by industry
(as of July 31, 2026)



Top tenants
(as of July 31, 2026)

Name of tenant	ratio
Nakano Shokai co., ltd.	11.5%
SETTSU WAREHOUSE Co., Ltd.	8.8%
SBS NEXTHIRD Co., Ltd.	4.6%
LOGISTEED East Japan, Ltd.	4.5%
SAGAWA EXPRESS CO., LTD.	4.2%
Sagawa Global Logistics Co., Ltd.	3.9%
MITSUI-SOKO LOGISTICS Co., Ltd.	3.5%
DHL Supply Chain Japan, Inc.	3.1%
VANTEC CORPORATION	3.0%
NX NP Logistics Co., Ltd.	2.7%
TOP10	**49.9%**
Others	**50.1%**
Total (60 tenants)	**100.0%**

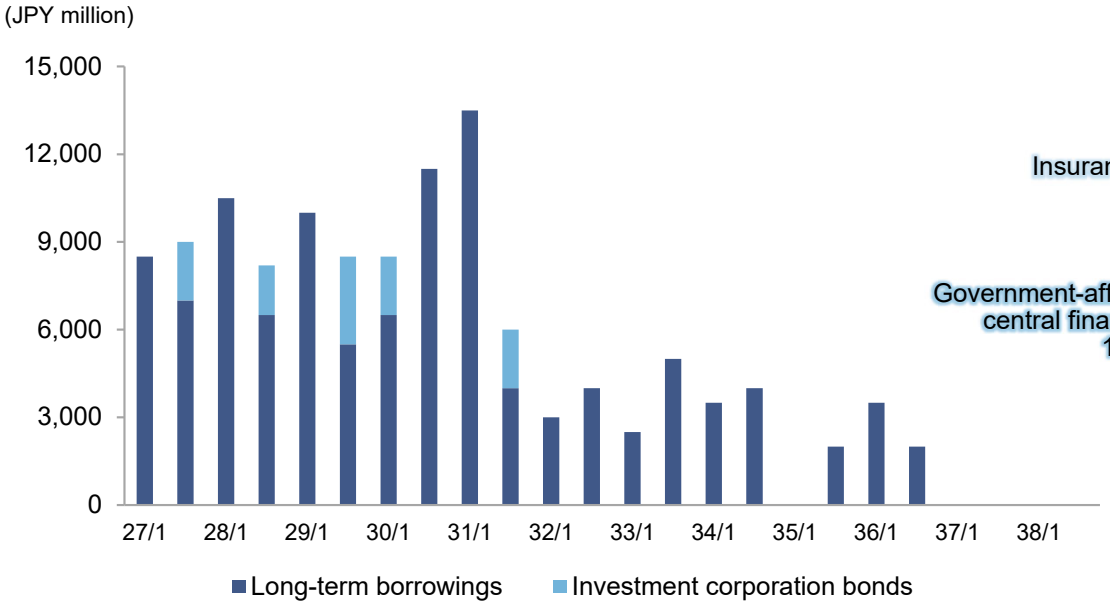
Debt Profile

Key Metrics (as of July 31, 2026)

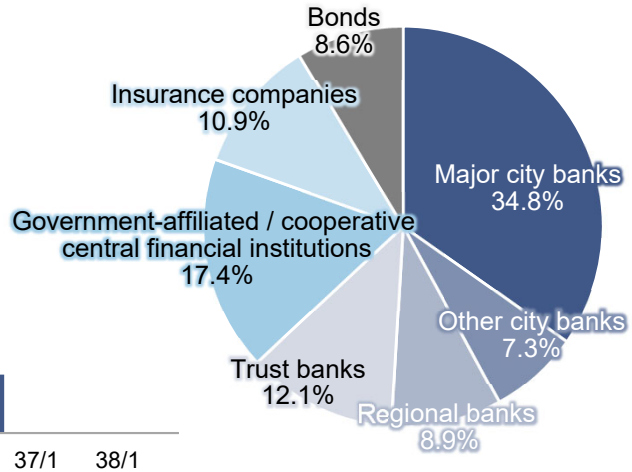
Interest-Bearing Debt	LTV based on Appraisal Value	Average Cost of Debt (including UFF)	WADE (Weighted Average Debt Expiry)
JPY 123,700 million	29.4%	0.90%	3.6 years

Commitment Line Limit	LTV based on Total Assets	Fixed-rate Debt Ratio	Credit Ratings
JPY 19,500 million	44.8%	88.7%	JCR AA (Stable) R&I AA- (Stable)

Debt maturity ladder
(as of July 31, 2026)



Diversification of financing sources
(as of July 31, 2026)



Top lenders
(as of July 31, 2026)

Name of lenders	ratio
Sumitomo Mitsui Banking Corporation	15.4%
MUFG Bank, Ltd.	13.3%
Development Bank of Japan Inc.	12.9%
Sumitomo Mitsui Trust Bank, Limited	10.5%
Nippon Life Insurance Company	7.7%
Mizuho Bank, Ltd.	6.1%
Resona Bank, Limited	4.9%
The Bank of Fukuoka, Ltd.	3.6%
The Norinchukin Bank	3.2%
SBI Shinsei Bank, Limited	2.4%
TOP 10	80.0%
Others	11.3%
Bond	8.6%
Total (20 lenders)	100.0%

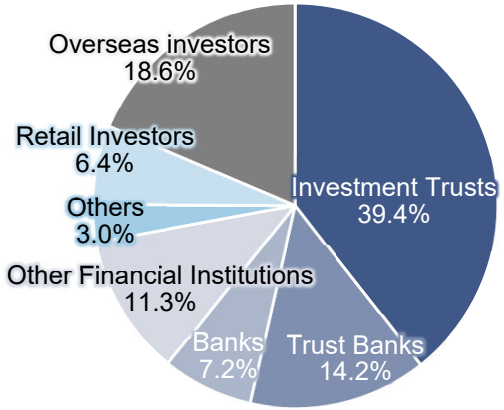
Investment Unit Information

Key Metrics (as of July 31, 2026)

Unitholders' Capital
JPY 130,551 million

Number of Investment Units Outstanding
2,745,869 units

Unitholder breakdown
(as of July 31, 2026)

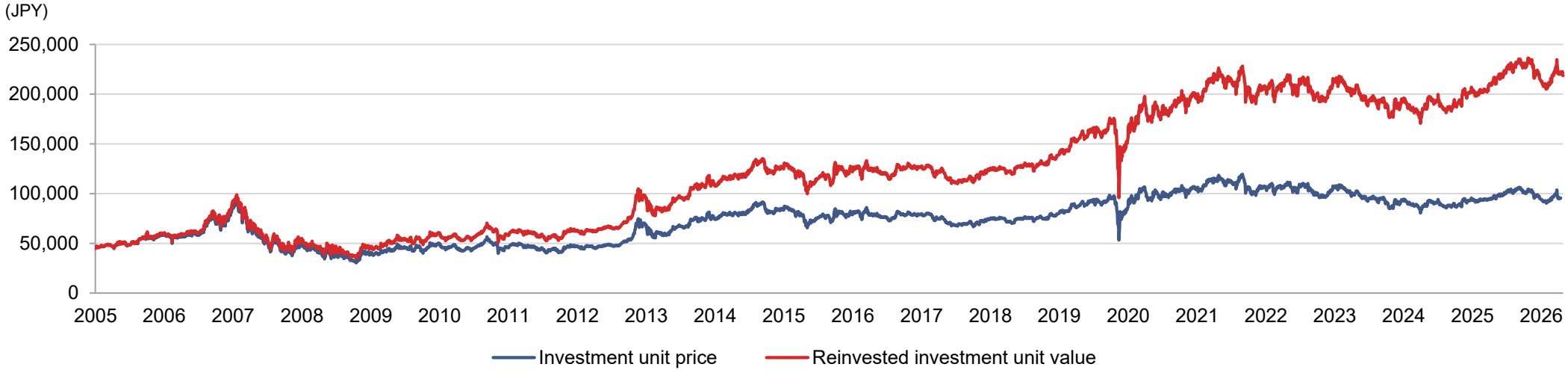


Top unitholders
(as of July 31, 2026)

Name of unitholders	ratio
Custody Bank of Japan, Ltd. (Trust Account)	29.1%
The Master Trust Bank of Japan, Ltd. (Trust Account)	17.2%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	5.1%
STATE STREET BANK AND TRUST COMPANY 505001	1.6%
Meiji Yasuda Life Insurance Company	1.6%
JP MORGAN CHASE BANK 385781	1.4%
STATE STREET BANK AND TRUST COMPANY 505103	1.2%
The Joyo Bank, Ltd.	1.1%
Custody Bank of Japan, Ltd. (Trust Account 4)	1.0%
MetLife Insurance K.K.	1.0%
Top 10	**60.2%**
Others	**39.8%**

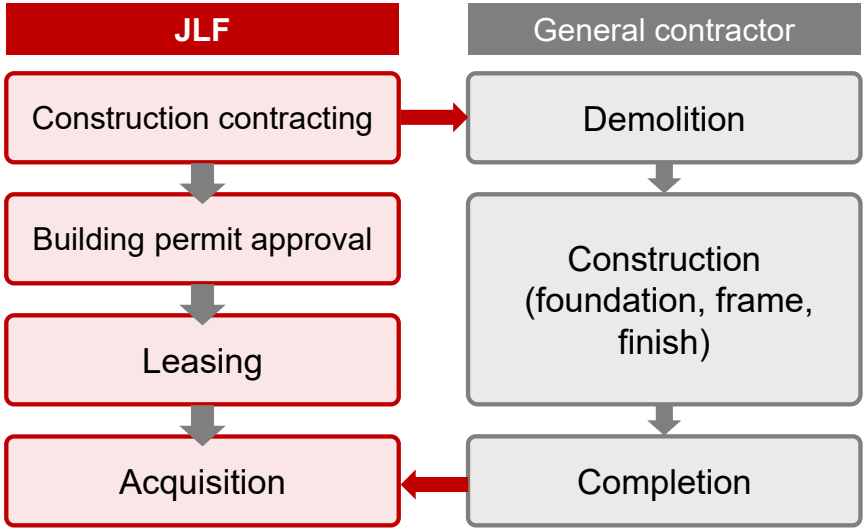
Investment unit price and reinvested investment unit value (*)

(*) Investment value assuming that one investment unit was purchased on the listing date (May 9, 2005), and that all cash distributions received at each fiscal period-end were reinvested in additional investment units at the closing price on the same date.

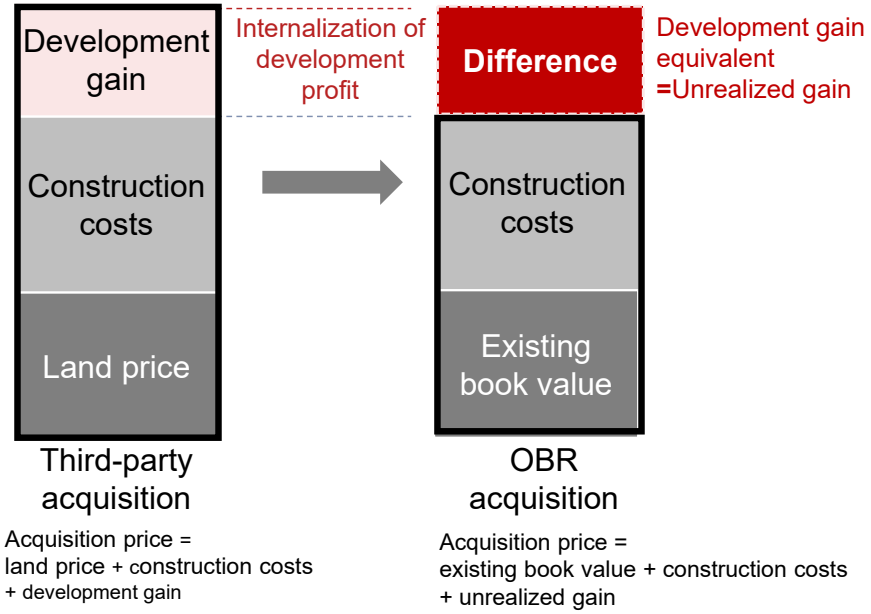


Own Book Redevelopment (OBR)

Value Chain



Acquisition Price Structure



- ✓ **Own Book Redevelopment = Redevelopment of properties owned by JLF**
- ✓ **Significant upside in earnings and asset value through the utilization of unused FAR and higher rental income**
- ✓ **The timing of OBR implementation is carefully assessed while considering its impact on the portfolio**

Redevelopment Track Record and Future Potential

Yachiyo Logistics Center

Kiyosu Logistics Center

Urayasu Logistics Center

Track record

Number	Total investment	Average ROI
5	JPY 21,412 M	7.6%

Potential

OBR candidates
9 properties

Aiming to Enhance Unitholder Value by Achieving DONAV Above the Distribution Yield Hurdle

Current

	P/NAV multiple		DONAV		Distribution yield hurdle
	Unit price / NAVPU	=	DPU / NAVPU	÷	DPU / Unit price
As of July 2024	0.82x		3.4%		4.1%
As of July 2026	0.91x		4.1%		4.4%
The aim	**> 1.00x**		↑ **DONAV**	>	**Distribution yield hurdle** ↓

Response

DONAV =

(Profitability) FFOPU / Appraisal value per unit ↑↑ × (Financial leverage) Appraisal value per unit / NAVPU ↑ × (Payout ratio) DPU / FFOPU ↑

- **Rent increase**
- **Capital recycling**
- **Cost control**

- **Utilizing LTV capacity**

- **Capital recycling**
- **Distribution strategy**

Distribution yield hurdle =

(Risk free rate) Rf + (Risk premium) Rp ↓ − (Expected growth rate) g ↑

- **Maintaining investor confidence**

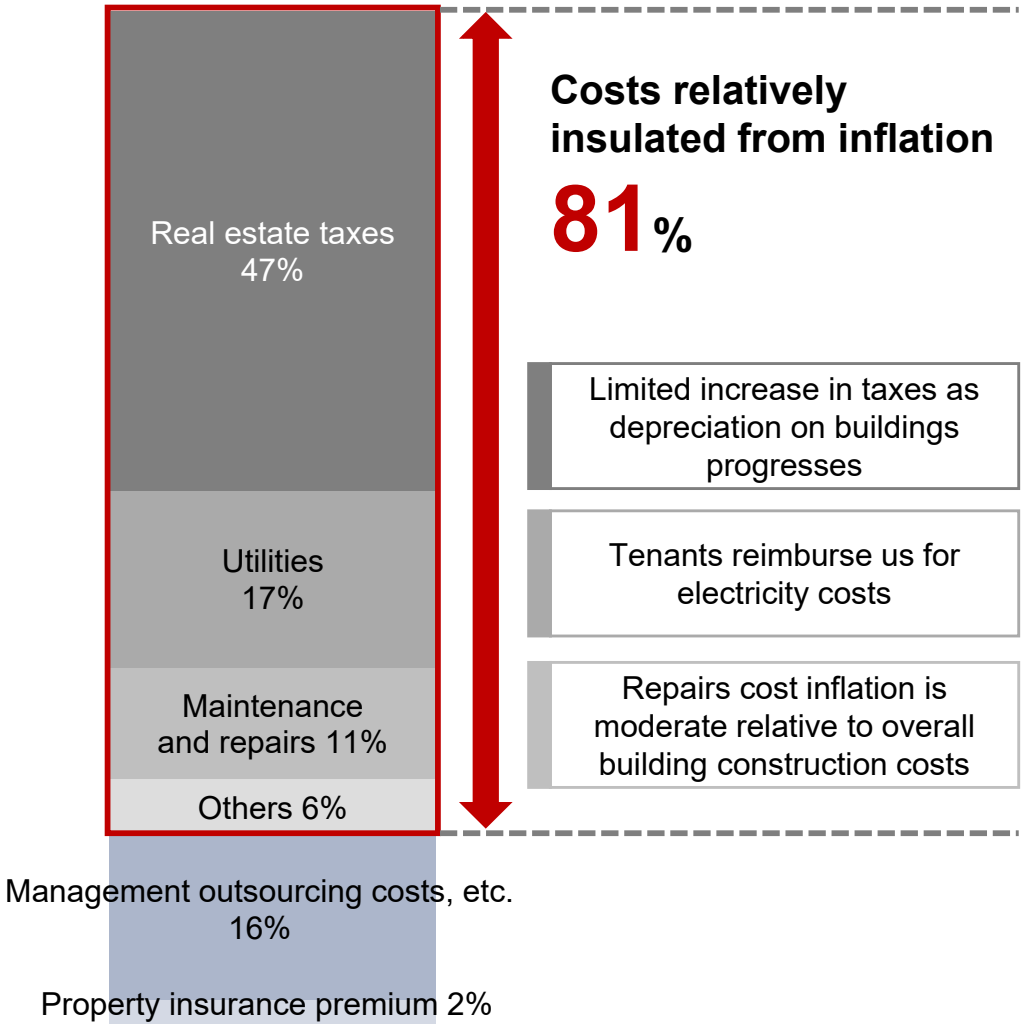
- **Earnings growth**
- **Growth potential**

Inflation-Resilient Cost Structure

Cost Structure

Established a structure to mitigate the impact of cost inflation

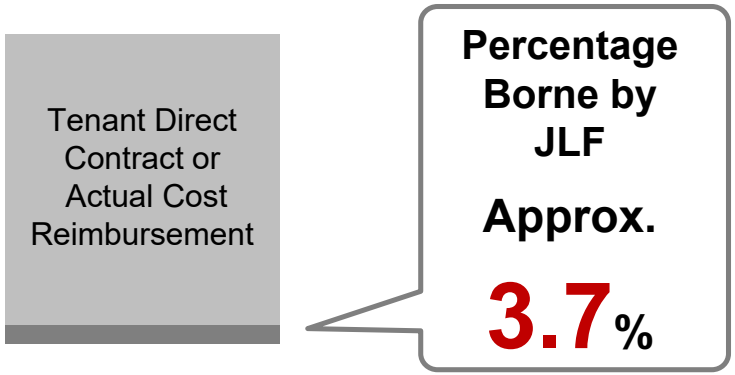
Breakdown of rental business expenses (excl. D&A)
(FP 2026/1 through FP 2026/7)



Electricity Contract Structure

Limited exposure to rising electricity costs

Electricity cost burden (JLF's burden)
(as of August 31, 2026)



Case study of recent acquisition (Kita Nagoya LC)

Introduced a competitive bidding process to optimize property management outsourcing costs after acquisition

Changes in property management outsourcing costs
(pre-acquisition indexed at 100)

ESG Initiatives

External Evaluations

Achieved **the highest "5-Star" rating** in the 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)

Portfolio Greening

Green building certifications obtained for **98.8%** of the portfolio (based on gross floor area, as of July 31, 2026)

Response to Climate Change

■ GHG Emissions Targets (Scope 1 and Scope 2)

✓ **<u>Reduce 42% by FY2030</u> (compared with FY2021 levels)**

✓ **<u>Net-zero by FY2050</u>**

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, including FY2025

➢ Promoting on-site solar power installations and the introduction of on-site PPAs
Aiming to achieve net-zero without reliance on certificates
→Additional installations planned at six properties, including expansions of existing facilities

Refer to 2026 Sustainability Report for details on ESG initiatives

Asset Management Fee Structure

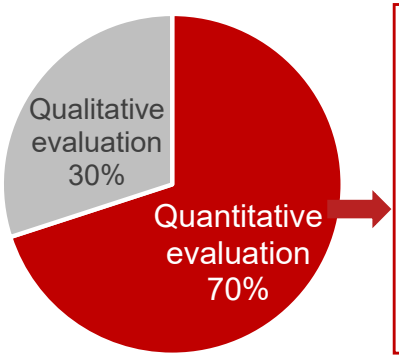
	Fee structure	Asset manager incentives
Asset Management Fee 1	Linked to NOI	➢ Asset size growth accompanied by growth in cash flows ➢ Growth in cash flows through management of portfolio assets
Asset Management Fee 2	Linked to FFO per unit (FFOPU)	➢ Growth in FFOPU
Acquisition Fee	Linked to acquisition price of newly acquired assets	➢ Asset size growth accompanied by growth in cash flows
Redevelopment Fee	Linked to the construction cost in the event a portfolio asset is redeveloped	➢ Enhance unitholder value (cash flows and asset values) through implementation of OBR strategy
Capital gain-linked Fee	Linked to the amount equivalent to the capital gain from the disposition of assets	➢ Enhancement of the value of assets held, and execution of disposals that contribute to the enhancement of unitholder value
Merger Fee	Linked to the valuation of assets succeeded or held upon a merger	➢ Execution of mergers contributes to the enhancement of mid- to long-term unitholder value through improvements in asset size, market capitalization, operational efficiency

Comparison of asset management and property management fee levels (including PM fees, BM fees, and other management fees)

	JLF (FP 2026/7 Actual)	Logistics REIT average (excluding JLF)	Mid-sized REIT average (excluding JLF)
As a % of Appraised Value	0.37%	0.37%	0.48%
As a % of NOI	18.5%	19.0%	24.3%
As a % of Net Income	22.7%	31.0%	33.2%

*JLF asset Management fee (FP 2026/7) : JPY 1,223 million

(Reference) Composition of asset manager management bonus



Tied to JLF performance
- ✓ NOI growth and FFOPU growth
- ✓ Expansion of the acquisition pipeline
- ✓ Rental growth upon lease re-contracting
- ✓ Unit price performance
- ✓ Progress toward sustainability management targets

Note

P.3

- “FFOPU” means FFO per unit, and “FFO” is calculated using the following formula. The same applies hereafter.
  FFO = Net income + Depreciation + Loss on retirement of non-current assets + Loss on sale of real estate properties, etc. − Gain on sale of real estate properties, etc.
- “DPU” means distribution per unit. The same applies hereafter.
- “Re-leasing spread” represents the percentage change in adjusted rents and common area charges before and after the renewal of leases that expired during each fiscal period, taking into account factors such as free-rent. The figures are expressed as a weighted average based on effective rents and common area charges before renewal. Leases with a term of one year or less, ordinary lease agreements, and leases for which a vacancy period (downtime), occurred upon renewal are excluded. Accordingly, the re-leasing spread does not necessarily correspond to changes in rental income during a specific period. The same applies hereafter.
- “CAPEX plus” refers to capital expenditure projects 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.7

- “Breakdown of FP 25/7 (Actual)→FP 27/7 (Forecast)” represents the asset management company’s estimates of the contribution of each growth initiative to FFOPU based on certain assumptions. Actual future FFOPU may differ from these estimates, and the figures do not guarantee any particular growth rate or contribution.
- “Logistics REIT” refers 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 Investment Corporation, and LaSalle Logiport REIT. The same applies hereafter.

P.8

- “Underlying EPU (excluding capital gains, etc.)” is calculated by deducting capital gains, etc. per unit from DPU.
- “FFO payout ratio” is calculated using the following formula. The same applies hereafter.
  FFO payout ratio = DPU / FFOPU

P.9

- “Vacancy Rates by Area in the Tokyo Metropolitan Area” and “Vacancy Rates Outside the Tokyo Metropolitan Area” are based on a survey conducted by CBRE K.K. as of June 30, 2026 at the request of JLF and its asset management company.
- Of the figures presented “Portfolio Status,” “All portfolio” is calculated based on the gross leasable area, while “Leases maturing in the next 3 years” is calculated based on the leased area under fixed-term building lease agreements.

P.10

- The “Supply-Demand Trends” graph shows trends in new demand, new supply, and vacancy rates for medium- to large-scale logistics facilities for lease in the Tokyo Metropolitan Area, based on a survey conducted by CBRE K.K. at the request of JLF and its asset management company.
- The “Market Rent Trends (YoY)” graph is based on a survey conducted by CBRE K.K. at the request of JLF and its asset management company.

P.11

- The “Upcoming rent revision opportunities” chart is calculated based on the leased area under fixed-term building lease agreements as of August 12, 2026.
- “CPI reference clauses” refers to provisions in lease agreements that stipulate rent revisions by reference to the Consumer Price Index or other relevant indices (referred as “CPI linked clauses”), or provisions that stipulate discussions regarding rent revisions. The same applies hereafter.
- “Lease Expiry Within 3 years” represents the percentage of leased area attributable to fixed-term building lease agreements that were effective as of August 12, 2026 and are scheduled to expire within three years from that date. The same applies hereinafter.
- “Lease agreements incorporating CPI reference clauses” represents the percentage of leased area attributable to fixed-term building lease agreements under which an effective for rent revision or discussions regarding a rent revision. The calculation is based on agreements and provisions effective as of August 12, 2026.

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- “Effective WALE” represents the remaining lease term as of August 31, 2026, calculated as a rent-weighted average for all lease agreements after taking into account the CPI reference clauses, etc. The same applies hereinafter.
- “Number of leases incorporating CPI reference clauses” represents the number of such lease agreements executed and in effect as of each respective date.
- “Percentage of fixed-term leases” is calculated based on the leased area under fixed-term building lease agreements executed and in effect as of each respective date.

P.12
- “Average Portfolio Occupancy Rate” and “Impact on average portfolio occupancy rate” are calculated as weighted averages based on gross leasable area, using actual monthly occupancy rates or forecast occupancy rates as of September 14, 2026, which are estimated under certain assumptions.
- “Earnings upside if occupancy rises to 98.5% (per fiscal period)” is calculated by dividing the estimated increase in earnings resulting from an increase in the average portfolio occupancy rate during the fiscal period ending July 31, 2027 by the total number of investment units outstanding. Actual occupancy rates may vary, and the estimate does not guarantee any increase in earnings.
- “Rent per tsubo for contracted/committed tenant (vs. previous tenant)” represents the percentage change in the effective rent and common area charges per tsubo between the previous tenants and contracted or committed tenants.

P.13
- “ROI” is calculated using the following formula:
  (NOI after CAPEX plus investment − NOI before CAPEX plus investment) / CAPEX plus investment amount
- “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.14
- “NOI yield based on disposition price” is calculated by dividing the appraised NOI of a disposed property by its disposition price. The same applies hereafter.
- “NOI yield based on acquisition price” is calculated by dividing the appraised NOI of an acquired property by its acquisition price. The same applies hereafter.
- “Portfolio NOI yield” is calculated for the properties held as of the end of the fiscal period ended July 2026 using the following formula:
  Portfolio NOI yield = Total appraised NOI / Total appraisal value.
- “Disposition candidates: About JPY 36 B” represents the total appraisal value of properties that JLF considers as disposition candidates as of September 14, 2026, and does not indicate that disposition has been decided. Properties for which disposition has already been decided are excluded. The same applies hereafter.
- “Pipeline properties: About 100 B+” represents the total assumed acquisition price calculated for each property listed on page 19. The same applies hereafter.
- Regarding pipeline properties, “(Average) NOI yield” (also referred to as “Appraised NOI yield”) is calculated for each property listed on page 19, excluding land with leasehold interests, 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.
- “Earnings upside from acquiring a JPY 5 billion property (per fiscal period)” is calculated by dividing the estimated increase in NOI resulting from the acquisition of a JPY 5 billion property, based on certain assumptions, by the total number of investment units outstanding. The acquisition of such a property has not been determined, and the actual increase in NOI may vary if such acquisition is completed. Accordingly, the figures presented herein are estimates only and do not guarantee any increase in NOI.

Note

P.15

- “Difference between the (planned) disposition price and book value” is the (planned) disposition price less the book value as of the (scheduled) disposition date and differs from the actual gain on sale of properties.
- “IRR” for the disposed properties is calculated using the following assumptions.
  Holding period: From JLF’s date of acquisition through JLF’s (scheduled) date of disposition.
  NCF: Actuals used from the date of acquisition through fiscal period ended July 2026. Estimates as of September 14, 2026 are used for the fiscal period ending January 2027 and thereafter.

P.16

- “Discount to appraisal value” represent the discount of the acquisition price relative to the appraisal value and is calculated using the following formula. The same applies hereafter.
  Discount = (Appraisal value – (Planned) Acquisition price) / Appraisal value × 100
- “WALE” represents the weighted average remaining period until lease expiration for each lease agreement as of September 14, 2026, calculated on a leased-area basis.
- The “Market Rent Trends in the Greater Osaka Area” graph is based on a survey conducted by CBRE K.K. at the request of JLF and its asset management company.

P.17

- For the first through seventh 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.

P.18

- “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.
- The figures presented under “Acquisitions by Logistics REIT’s” are calculated by referencing publicly disclosed materials regarding logistics facilities acquired by logistics REIT’s during the period from April 1, 2024 to July 31, 2026, using acquisition prices on a weighted average basis. Acquisitions by JLF are excluded.
- 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.

P.19

- Regarding the properties listed on page 19, JLF holds priority negotiation rights for acquisition; however as of September 14, 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.

Note

P.20

- “LTV based on appraisal value” is calculated using the following formula. The same applies hereafter.
  Total amount of interest-bearing debt / Total appraisal value
- “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” 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.
- “Fixed-rate debt ratio” 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 for the “J-REIT avg.” is calculated as an appraisal-value-weighted average based on the most recent financial presentation materials of J-REITs other than JLF that had been publicly disclosed as of July 31, 2026.
- “Weighted average debt expiry,” ,“Average cost of debt,” and “Fixed-rate debt ratio” for “J-REIT avg.” are based on the “J-REIT Finance Monitor (July 2026)” published by Mizuho Securities Co., Ltd.
- The figures presented under “Assumptions Underlying the Forecasts” are based on assumptions as of September 14, 2026 and have been calculated under certain conditions. They do not guarantee future interest rate environment or financing terms.

P.21

- “Borrowing capacity” (also referred to as “investment capacity”) is calculated based on appraisal values. It represents the difference between (i) the total amount of interest-bearing debt that JLF would have if JLF were to raise additional interest-bearing debt up to the stated appraisal LTV and use the proceeds to acquire properties, etc. with an aggregate appraisal value equal to the amount of such additional debt and (ii) the outstanding balance of interest-bearing debt.
- “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 retirement of non-current assets ± Gain/loss on sales of real estate and other assets) / (Interest expense + Financing-related costs + Investment corporation bond interest + Amortization of investment corporation bond issuance costs)
- “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.
  NAV= Net assets on the balance sheet - Total distributions + Total appraised value of assets held - Book value of assets held

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 2026/7 for JLF. The same applies hereafter.
- “NOI yield” and “NOI yield after depreciation” are calculated by annualizing NOI and NOI after depreciation for FP 2026/7 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.
- “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.
  Forecast DPU for the first forecast period as of the latest fiscal period-end × 2 / Latest publicly disclosed NAVPU
- “ROE” stands for “Return on Equity” and is calculated using the following formula.
  ROE = Net income for the period (annualized) / ((Net assets at the beginning of the period + Net assets at the end of the period) / 2)
- “LTV based on total assets” is calculated using the following formula.
  LTV based on total assets = Total interest-bearing debt / Total assets on the balance sheet
- “Credit ratings” indicate the ratings as of the end of FP 2026/7, and are subject to change in the future.

Note

P25-26

- These forecasts are based on certain assumptions as of September 14, 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.28

- 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 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.29

- The graphs in “Supply & Demand Balance of Logistics Facilities” show trends in new demand, new supply, and vacancy 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 of large-scale logistics facilities for lease.

P.30-31

- 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 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., Ltd. (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.
- The “Inside Route 16” ratio is calculated based on acquisition price as of July 31, 2026.

P.35

- Unrealized Gain as % of portfolio for the “J-REIT average” and “Logistics REIT average” are calculated as weighted averages based on book value using the most recent financial results materials of J-REITs other than JLF and logistics REITs other than JLF publicly available as of July 31, 2026.
- LTV based on appraisal value for the “J-REIT average” and “Logistics REIT average” are calculated as weighted averages based on appraisal value using the most recent financial results materials of J-REITs other than JLF and logistics REITs other than JLF publicly available as of July 31, 2026.
- “Capital gains” in “Capital gains, etc. per unit” represents the sum of gain on sale of real estate properties and gain on exchange of real estate properties.

P.36

- The “Average NOI yield” for properties acquired through cooperative development is calculated as a weighted average based on acquisition price by dividing the appraised NOI based on the appraisal obtained at the time the acquisition was decided by the acquisition price for each property.
- The “Expected total Acquisition price” of the cooperative development pipeline represents the aggregate expected acquisition price of pipeline properties established by JLF through cooperative development. This does not indicate that JLF has decided to acquire these properties in the future.

Note

P.37
- “Weighted Average Building Age” is calculated based on acquisition price.
- “CPI Reference Lease Ratio” represents the proportion of lease agreements incorporated CPI reference clauses, calculated on a leased-area basis.
- The ratios for “Tenant diversification by industry” and “Top tenants” are calculated based on leased area.

P.38
- With respect to “Diversification of financing sources” the ratio for “Major city banks” represents the proportion of interest-bearing debt accounted for by Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., and Mizuho Bank, Ltd., while the ratio for “Other city banks” represents the proportion accounted for by SBI Shinsei Bank, Limited and Resona Bank, Limited.

P.39
- “Investment unit price” represents the closing price adjusted retroactively to reflect all investment unit splits. “Reinvested investment unit value” represents the investment unit value assuming that the closing price has been adjusted retroactively to reflect all investment unit splits, one investment unit was purchased on the listing date (May 9, 2005), cash distributions for each fiscal period were received on the respective fiscal period-end date, and the amount equivalent to such distributions was reinvested in investment units on the same date at the closing price. It is calculated using the following formula:
  Reinvested investment unit value = Number of investment units held after distribution reinvestment × Investment unit price
  In addition, the calculation assumes that distributions are received and reinvested with respect to fractional investment units, and does not take into account any taxes associated with the receipt of distributions.
- Effective February 1, 2014, JLF conducted a 5-for-1 split of its investment units. In addition, effective February 1, 2025, JLF conducted a 3-for-1 split of its investment units.

P40
- “OBR candidates: 9 properties” represents the total number of properties that JLF considers to be potential candidates for OBR as of September 14, 2026. No decision has been made to redevelop any of these properties.
- “Average ROI” is calculated using the following formula:
  (Annualized NOI after redevelopment − Annualized NOI before redevelopment) / (Building demolition costs and construction costs related to OBR)

P.41
- “P/NAV multiple” refers to investment unit price divided by NAVPU.
- “Distribution yield hurdle” is calculated using the following formula. The same applies hereafter.
  Forecast DPU for the first forecast period as of the latest fiscal period-end ×2 / investment unit price

P.42
- “Breakdown of rental business expenses (excl. D&A)” shows the composition of each expense item as a percentage of the total actual leasing business expenses after deducting depreciation and loss on retirement of non-current assets.
- For “Electricity cost burden (JLF’s burden),” the gross floor area under the Building Standard Law of the sections for which JLF effectively bears electricity costs as of August 31,2026 is classified as JLF’s burden.
- For “Changes in property management outsourcing costs,” the figure for “2024/6 - 2024/11 (Actual)” is calculated based on disclosure materials of Nippon Prologis REIT, Inc., the former owner. The figure for “FP 2027/7 (Forecast)” is calculated using the annualized amount of property management fees and other related expenses expected to be paid by JLF based on its earnings forecasts.

Note

P.43

- “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℃ above pre-industrial levels and 1.5℃ 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.

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- For “Asset management fees and property management fee levels,” comparisons are based on ratios reflecting the combined amount of asset management fees and related management fees, including outsourced costs within rental business expenses.
  The figures for “Logistics REIT average (excluding JLF)” and “Mid-sized REIT average (excluding JLF)” represent simple averages of ratios calculated using actual figures for asset management fees, appraised values, NOI, net income, 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 July 2026. The “Mid-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 July 2026 (NTT UD REIT Investment Corporation, JAPAN EXCELLENT, Inc., Star Asia Investment Corporation, Mitsubishi Estate Logistics REIT Investment Corporation, NIPPON REIT Investment Corporation, HEIWA REAL ESTATE REIT, Inc., and LaSalle Logiport REIT).

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- Percentage figures are rounded off to the first decimal place.
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