

October 4, 2022

For immediate release

Real Estate Investment Trust Securities Issuer:
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 (Securities Code: 3493)

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Notice Concerning the Acquisition and Leasing of Domestic Real Estate Trust Beneficiary Interest

Advance Logistics Investment Corporation (“ADL”) announces that ITOCHU REIT Management Co., Ltd. (“IRM”), the asset management company to which ADL entrusts the management of its assets resolved today to acquire the real estate trust beneficiary interest in the one property listed below (“Asset to Be Acquired”) for lease.

It should be noted that the sellers of the Asset to Be Acquired, ITOCHU Corporation and ITOCHU Property Development, Ltd., constitute interested parties under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; hereinafter “the Investment Trust Act”), and therefore, in accordance with the Investment Trust Act, IRM obtained the consent of ADL through approval by the ADL Board of Directors’ meeting held on October 4, 2022. In addition, as ITOCHU Corporation and ITOCHU Property Development, Ltd. constitute interested parties under IRM’s Rules for Transactions with Interested Parties, IRM conducted the necessary discussions, resolutions and other procedures in accordance with the Rules for Transactions with Interested Parties before executing the agreement for the sale and purchase of the trust beneficiary interest.

1. Overview of Asset to Be Acquired

Property type ^(Note 1)	Property number ^(Note 2)	Property name	Location	Planned acquisition price (millions of yen) ^(Note 3)
Logistics real estate	L-13	i Missions Park Ichikawa-Shiohama	Ichikawa City, Chiba Prefecture	21,800

(Note 1) The “Property type” shown for ADL’s Asset to Be Acquired follows the classification of property type indicated in ADL’s investment policy. The same shall apply hereinafter.

(Note 2) “Property number” is a number allocated to the property according to property type; L stands for logistics real estate. The same shall apply hereinafter.

(Note 3) The “Planned acquisition price” is the purchase price of the relevant Asset to Be Acquired as indicated in the agreement for the sale and purchase of the trust beneficiary interest (the “Sale Agreement”) for the relevant asset. The purchase price does not include acquisition costs, consumption tax or local consumption tax. The “Planned acquisition price” is the total of purchase price of the relevant Asset to Be Acquired. The breakdown of each acquisition is ¥15,260 million for the first acquisition, and ¥6,540 million for the second acquisition.

(Note 4) ADL plans to acquire the Asset to Be Acquired in two acquisitions. In the first acquisition, ADL will acquire 70% of the quasi-co-ownership interest in the trust beneficiary interest from ITOCHU Corporation. In the second acquisition, ADL plans to acquire a 10% quasi-co-ownership interest from ITOCHU Corporation and 20% quasi-co-ownership interest from ITOCHU Property Development, Ltd. (total of 30% quasi-co-ownership interest). As a result, after the first acquisition, it is expected to be co-owned by ITOCHU Corporation (percentage of quasi-co-ownership interest: 10%), ITOCHU Property Development, Ltd. (percentage of quasi-co-ownership interest: 20%) and ADL (percentage of quasi-co-ownership interest: 70%), and after the second acquisition, ADL will own all of the interest in the trust beneficiary interest. For details of the sellers, please refer to the Section 4. Seller Profile below.

Note: This press release is intended to disclose to the public the acquisition and leasing of asset by ADL, and is not an offer to sell or a solicitation of any offer to buy the securities of ADL in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

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|-----|--|--|
| (1) | Sale and purchase agreement
Date | October 4, 2022 |
| (2) | Planned acquisition date ^(Note 1) | October 19, 2022 (i Missions Park Ichikawa-Shiohama (70% quasi-co-ownership interest)) and April 3, 2023 (i Missions Park Ichikawa-Shiohama (30% quasi-co-ownership interest)) ^(Note 2) |
| (3) | Seller | Please refer to the Section 4. Seller Profile below. |
| (4) | Acquisition funds | Proceeds from issuance of investment units resolved at ADL Board of Directors meeting held on October 4, 2022, treasury funds and borrowings ^(Note 3) |
| (5) | Settlement method | To be paid in a lump sum upon delivery |
| (6) | Brokerage | Not applicable |
- (Note 1) “Planned acquisition date” is the planned acquisition date as indicated in the Sale Agreement. Please note that the planned acquisition date is subject to change as agreed upon between ADL and the seller.
- (Note 2) The Sale Agreement for i Missions Park Ichikawa-Shiohama (30% quasi-co-ownership interest) falls under a forward commitment etc. as specified in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. specified by the Financial Services Agency of Japan (future-dated sale agreements under which settlement and handover of the property are to take place not less than one (1) month after agreement execution, as well as any other comparable agreements). Under the Sale Agreement, if the seller or the purchaser fails to perform any of its obligations pursuant to such agreement in material respect or if it is found that the seller or the purchaser is in breach of any of its representations and warranties in material respect and the purpose of the Sale Agreement cannot be attained, the other party may cancel the Sale Agreement after warning the defaulting party specifying a deadline and the defaulting party fails to cure such default or breach by such deadline (unless it comes to fall under the cases set forth in the clause of risk of loss in the Sale Agreement), and if the Sale Agreement is cancelled, the other party will be entitled to demand payment of a penalty equal to 20% of an amount of the purchase price less consumption taxes etc. (even in a case where the amount of damage that has actually occurred exceeds the penalty amount, the amount exceeding such amount may not be claimed); provided, however, that, under the Sale Agreement, the purchaser’s completion of raising funds for the purchase price through a loan for procurement of the purchase price or issuance of investment units or other condition is a condition precedent for payment of the purchase price, and in the case where such condition is not met, except in a case of willful misconduct of gross negligence on the part of ADL, ADL may cancel the sale and purchase agreement without incurring a penalty. Accordingly, except in a case of willful misconduct or gross negligence on the part of ADL, the risk of a direct material adverse effect on ADL’s finances or distributions etc. is low given that it will not incur a penalty etc. for default even if it cannot complete the subscription or obtain a loan etc. and is unable to perform the duty to pay the price under the Sale Agreement.
- (Note 3) For details of the relevant borrowings, please refer to the “Notice Concerning the Borrowing of Funds” announced by ADL today.

2. Reason for Acquisition and Leasing

The decision to acquire the Asset to Be Acquired was taken to enhance the portfolio and increase profitability. These objectives are based on ADL’s basic principles, which call for maximization of unitholder value through management aimed at securing stable revenues and growth of investment assets over the medium to long term, in accordance with the asset management target properties and guidelines stipulated in ADL’s Articles of Incorporation.

The above-mentioned Asset to Be Acquired is a pipeline property for which ADL had acquired the Preferential Negotiation Rights from its sponsor group, ITOCHU Group. The asset will be acquired as a result of the exercise of the said preferential negotiation rights. The appraisal criteria for the acquisition are presented in Attachment 2: Features of Asset to Be Acquired.

Further, ADL has determined that the tenants of the Asset to Be Acquired conform to the Policies on Tenant Selection stated in the annual securities report for the seventh fiscal period filed on April 26, 2022.

3. Details of the Asset to Be Acquired

The tables below (the “Individual Asset Table”) show a summary of the Asset to Be Acquired. When consulting the Individual Asset Table, please refer also to the immediately following explanations of the terms used therein. In principle, unless otherwise noted, all information included in the table is current as of July 31, 2022.

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(1) Property type

- The “Property type” shown for ADL’s Asset to Be Acquired follows the classification of property type indicated in ADL’s investment policy.

(2) Summary of specified asset

- “Planned acquisition date” is the planned acquisition date as indicated in the Sale Agreement. Please note that the planned acquisition date is subject to change as agreed upon between ADL and the seller.
- “Planned acquisition price” is the purchase price of the Asset to Be Acquired as indicated in the Sale Agreement. The purchase price does not include acquisition costs and consumption tax or local consumption tax.
- “Trustee” as indicated in the “Overview of trust beneficiary interest” is the trustee or the intended trustee of the respective Asset to Be Acquired.
- “Trust maturity date” as indicated in the “Overview of trust beneficiary interest” is the date of termination of the trust period in the trust agreement or the date of termination of the trust period as scheduled for alteration at the time of the acquisition by ADL.
- “Type of ownership” of “Land” and “Building” indicates the type of rights held, or to be held, by ADL, the trustee, or the intended trustee.
- Location of “Land” indicates the address of the building according to the registry (or one of the addresses where there are multiple addresses). Additionally, the “Lot area” for “Land” and the “Completion date,” “Total floor area,” “Structure / number of floors” and “Type” for “Building” are as indicated in the registry, and may differ from the current situation. Please note that the “Total floor area” of “Buildings” indicates the sum of the total floor area of the main building and annex buildings, while the “Completion date,” “Structure / number of floors” and “Type” of building indicate those of the main building not including annex buildings.
- “Zoning” of “Land” is the type of land use listed in Article 8, Paragraph 1, Item 1 of the City Planning Act (Law No. 100 of 1968, as amended).
- “Floor-area ratio” of “Land” indicates the upper limit for floor-area ratio (designated floor-area ratio). The designated floor-area ratio may be modified, increased or decreased according to the width of adjacent roadways or other factors, and may differ from the floor-area ratio actually applied.
- “Building coverage ratio” for “Land” indicates the upper limit for building coverage ratio (designated building coverage ratio) as stipulated in the city plan based on zoning and other factors. The designated building coverage ratios may be modified, increased or decreased depending on whether the building is a fire-resistant building in a fire control area or for other reasons, and the designated building coverage ratios may differ from the building coverage ratio actually applied.
- “Collateral” refers to the details of collateral, if applicable.
- “PM company” is the property management company to which the property management operations are entrusted or are to be entrusted.
- “Master lessee” refers to the master lease company with which a master lease agreement has been, or is to be, executed.
- “Type of master lease” is indicated either as “Pass-through type” or “Sublease type,” depending on the content of the master lease agreement with the master lessee. In the case of a pass-through type master lease, the lessor, in principle, receives the amount equivalent to the sum of the rent paid by end tenants. In the case of a sublease type master lease, the lessor receives a fixed rental sum regardless of any fluctuation in the rent received from the end tenants. The master lease agreements executed, or to be executed, in respect of the Asset to Be Acquired are in all cases of the “pass-through” type.
- “Number of tenants” under “Tenant details” indicates the total number of tenants (or the number of end tenants, where a pass-through type master lease agreement has been, or is to be, executed; the same shall apply hereinafter in “3. Details of the Asset to Be Acquired”) based on the lease agreement executed and activated for the respective real estate property or trust real estate property (lease agreements relating to roofs and parking lots are excluded; where a pass-through type master lease agreement has been, or is to be, executed, the figure is based on the number of the lease agreements with end tenants. The same shall apply hereinafter in “3. Details of the Asset to Be Acquired”). However, where the same tenant has executed multiple lease agreements in respect of the Asset to Be Acquired, such tenant shall be counted as a single tenant when calculating “Number of tenants.”

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- “Name of main tenant” under “Tenant details” indicates the name of the tenant with the largest leased area as indicated in the lease agreement executed and activated in respect of respective real estate property or the trust real estate property.
- “Annual rent” under “Tenant details” indicates the total amount of the annual rent, including common area charges, stipulated in the lease agreement executed and activated for the respective real estate property or trust real estate property, rounded down to the nearest unit (where only a monthly rent is stipulated, the amount indicated is the annual rent calculated according to the provisions of the lease agreement). Please note that account is not taken of periods of free rent or rent holiday.
- “Tenant leasehold/security deposits” under “Tenant details” indicates the total amount of leasehold/security deposits stipulated in the lease agreement executed and activated in respect of the respective real estate property or trust real estate property, rounded down to the nearest unit.
- “Leased area” under “Tenant details” indicates the total leased area as indicated in the lease agreement executed and activated in respect of the respective real estate property or trust real estate property.
- “Total leasable area” under “Tenant details” indicates the sum of (i) the leased area indicated in the lease agreement executed and activated for the respective real estate property or trust real estate property; and (ii) the vacant space deemed to be leasable based on building floor plans. Please note that, in the lease agreements, the indicated leased area may include a portion not included in the total floor area, and that the leased or leasable area may therefore exceed total floor area. Specifically in the case of logistics real estate, where the eaves area is included in leased or leasable area, the latter figure may considerably exceed total floor area.
- “Occupancy rate” under “Tenant details” indicates the ratio of leased area to total leasable area of the Asset to Be Acquired, rounded to the first decimal place.
- “Remarks” are matters considered important with respect to utilization of and rights related to the Asset to Be Acquired as of September 29, 2022, or matters that are considered important in terms of their potential impact on or other relevance to the valuation, profitability or disposability of the Asset to Be Acquired.

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Property name		i Missions Park Ichikawa-Shiohama
Property type		Logistics real estate
Type of specified asset		Real estate trust beneficiary interest
Planned acquisition date ^(Note 1)		(i) October 19, 2022 (ii) April 3, 2023
Planned acquisition price ^(Note 1)		¥21,800 million (i) ¥15,260 million (ii) ¥6,540 million
Overview of trust beneficiary interest	Trustee	Mizuho Trust & Banking Co., Ltd.
	Entrustment date	March 17, 2017
	Trust maturity date	March 31, 2027
Land	Type of ownership ^(Note 1)	Proprietary ownership (i) 70% quasi-co-ownership interest (ii) 30% quasi-co-ownership interest
	Location	12-1, Chidoricho, Ichikawa City, Chiba Prefecture
	Lot area ^(Note 2)	27,334 m ²
	Zoning	Dedicated industrial district
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Type of ownership ^(Note 1)	Proprietary ownership (i) 70% quasi-co-ownership interest (ii) 30% quasi-co-ownership interest
	Completion date	August 7, 2019
	Total floor area ^(Note 2)	57,724.00 m ²
	Structure / number of floors	Steel, alloy-plated steel sheet roof, 4F
	Type	Warehouse
Collateral		Not applicable
PM company		ITOCHU Urban Community Ltd.
Master lessee		ITOCHU Urban Community Ltd.
Type of master lease		Pass-through
Tenant details	Number of tenants	2
	Name of main tenant ^(Note 3)	JP Rakuten Logistics, Inc.
	Annual rent ^(Note 4)	Undisclosed
	Tenant leasehold/security deposits ^(Note 4)	Undisclosed
	Leased area	54,311.99 m ²
	Total leasable area	54,311.99 m ²
	Occupancy rate	100.0%

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Remarks	<ul style="list-style-type: none"> • At the time of acquisition of the property, ADL plans to enter an agreement with ITOCHU Corporation and ITOCHU Property Development, Ltd., which are the quasi-co-owners of the real estate trust beneficiary interest in the property, and others, in which the following items will be agreed: Upon the planned transfer of quasi-co-ownership interest (total of 30%) from other quasi-co-owners to ADL on April 3, 2023, when ADL holds the real estate trust beneficiary interest alone, the effect of the agreement shall be terminated. <ol style="list-style-type: none"> (1) In the event that the property is granted in kind to quasi-co-owners due to the termination of the trust agreement or other reason, the quasi-co-owners shall, for a period of five years from the termination date of the trust agreement, refrain from requesting the division of the property. (2) When the quasi-co-owners are required to reach a decision on the property involving the dissolution or alteration, etc., of an important agreement, orders for construction work of a certain amount or more, or disposal, the decision shall be made by unanimous agreement of all the quasi-co-owners. (3) Each of the quasi-co-owners shall in principle obtain the prior written consent of the other quasi-co-owners before establishing a security interest such as a pledge etc. with respect to its own quasi-co-ownership share in the beneficiary interest or transferring its share to a third party, or transferring the co-ownership interest in the property to a third party by the trustee. However, the transfer of quasi-co-ownership interest (total of 30%) from other quasi-co-owners to ADL planned on April 3, 2023 will not require the consent of the other quasi-co-owners. (4) Each of the quasi-co-owners (“Non-Breaching Party”) shall be able to demand one of other quasi-co-owners (“Breaching Party”) that such Breaching Party concede its beneficiary quasi-co-owner interest to Non-Breaching Party or to whom Non-Breaching Party designates (“Designated Party”) at the price Non-Breaching Party requests, in a case where (i) a significant duty in the agreement is breached and such breach is not remedied even after Non-Breaching Party’s demand with reasonable period, or (ii) Breaching Party does not respond to indemnification request from a co-owner who fulfills such duty on behalf of Breaching Party (“Fulfilling Co-Owner”), and it is assumed that Fulfilling Co-Owner is not likely to be sufficiently reimbursed even after receiving funds stipulated in the trust agreement such as trust payment from the trustee on behalf of Breaching Party. In such case, Breaching Party shall assume the duty to (i) concede its beneficiary quasi-co-owner interest to Designated Party at the said requested price, or to (ii) acquire or alternatively designate a party to acquire Non-Breaching Party’s beneficiary quasi-co-owner interest equivalent with the holding ratio of Non-Breaching Party’s beneficiary quasi-co-owner interest at the said requested price.
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(Note 1) “Planned acquisition date”, “Planned acquisition price” and “Type of ownership” of 70% quasi-co-ownership interest are described above, and those of 30% quasi-co-ownership interest below.

(Note 2) “Lot area” and “Total floor area” are based on the figure of 100% quasi-co-ownership interest to be acquired.

(Note 3) This tenant is the largest among those who have given consent for disclosure. The largest tenant of the property is undisclosed as ADL was not able to obtain its consent.

(Note 4) Undisclosed as ADL was not able to obtain the tenant’s consent.

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4. Seller Profile

i Missions Park Ichikawa-Shiohama (80% quasi-co-ownership interest)

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|---------------------------------------|--|
| (1) Name | ITOCHU Corporation |
| (2) Location | 3-1-3 Umeda, Kita-ku, Osaka-shi, Osaka |
| (3) Representative: | Keita Ishii, President & Chief Operating Officer |
| (4) Principal business | Domestic trading, import/export, and overseas trading in textiles, machinery, metals, minerals, energy, chemicals, food, general products, realty, information and communications technology, and finance, business investment in Japan and overseas |
| (5) Capital | ¥253,448 million (As of March 31, 2022) |
| (6) Established | December 1, 1949 |
| (7) Net assets | ¥1,186,810 million (As of March 31, 2022) |
| (8) Total assets | ¥3,659,443 million (As of March 31, 2022) |
| (9) Major shareholder | The Master Trust Bank of Japan, Ltd. (trust account) 17.71%
(As of March 31, 2022) |
| (10) Relationship with ADL and/or IRM | |
| Capital relationship | ITOCHU Corporation owns 5.6% of the total number of ADL's issued units as of the date hereof. It also owns 80.0% of the total number of IRM's issued shares as of the date hereof. |
| Personnel relationship | As of the date hereof, three of the officers and directors of IRM, are on secondment from the company concerned. |
| Business relationship | ITOCHU Corporation has executed sponsor support agreement and leasing management agreement with ADL. With IRM, it has executed a sponsor support agreement and leasing management agreement. |
| Related party status | ITOCHU Corporation constitutes a related party for ADL and IRM. |

i Missions Park Ichikawa-Shiohama (20% quasi-co-ownership interest)

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|---------------------------------------|--|
| (1) Name | ITOCHU Property Development, Ltd. |
| (2) Location | 2-9-11 Akasaka, Minato-ku, Tokyo |
| (3) Representative: | Norio Matsui, President and Representative Director |
| (4) Principal business | 1) Residential housing (construction & sales)
2) Management and operation of residential facilities
3) Development of office buildings and commercial facilities
4) Operation, management and consulting for real estate
5) Other peripheral business related to real estate |
| (5) Capital | ¥10,225 million (As of March 31, 2022) |
| (6) Established | December 1, 1997 |
| (7) Net assets | Undisclosed (Note) |
| (8) Total assets | Undisclosed (Note) |
| (9) Major shareholder | ITOCHU Corporation 100% (As of March 31, 2022) |
| (10) Relationship with ADL and/or IRM | |
| Capital relationship | ITOCHU Property Development, Ltd. owns 20.0% of the total number of IRM's issued shares as of the date hereof. |
| Personnel relationship | As of the date hereof, there is no noteworthy personnel relationship between ADL /IRM and ITOCHU Property Development, Ltd. |
| Business relationship | ITOCHU Property Development, Ltd. has executed a sponsor support agreement with ADL and with IRM. |
| Related party status | ITOCHU Property Development, Ltd. constitutes a related party for ADL and IRM. |

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5. Interested-party Transaction

The sellers of the Asset to Be Acquired, ITOCHU Corporation and ITOCHU Property Development, Ltd., constitute interested parties under the Investment Trust Act. Therefore, in accordance with the Investment Trust Act, IRM obtained the consent of ADL through approval by the ADL Board of Directors' meeting before executing the agreement for the sale and purchase of the trust beneficiary interest.

Additionally, as each of ITOCHU Corporation and ITOCHU Property Development, Ltd. constitutes an interested party under IRM's Rules for Transactions with Interested Parties, IRM conducted the necessary discussions, resolutions and other procedures in accordance with the Rules for Transactions with Interested Parties before executing the agreement for the sale and purchase of the trust beneficiary interest.

Moreover, as ITOCHU Urban Community Ltd., the company to be entrusted with the pass-through type master lease and property management operations for i Missions Park Ichikawa-Shiohama, constitutes an interested party under IRM's Rules for Transactions with Interested Parties, IRM conducted the necessary discussions, resolutions and other procedures in accordance with the said Rules.

6. Details of Property Purchasers

Properties acquired from the special interested parties are as follows. The following table indicates (1) the company name, (2) the relationship with the special interested party, and (3) the background and rationale behind acquisition, etc.

Property name (Address)	Current owner/ Beneficial owner	Previous owner/ Beneficial owner	Second-last owner/Beneficial owner	Third-last owner/ Beneficial owner
	(1), (2), (3) Acquisition (Transfer) Price Acquisition (Transfer) Date	(1), (2), (3) Acquisition (Transfer) Price Acquisition (Transfer) Date	(1), (2), (3) Acquisition (Transfer) Price Acquisition (Transfer) Date	(1), (2), (3) Acquisition (Transfer) Price Acquisition (Transfer) Date
i Missions Park Ichikawa- Shiohama (12-1, Chidoricho, Ichikawa City, Chiba Prefecture)	(1) ITOCHU Corporation (80% quasi-co-ownership interest); ITOCHU Property Development, Ltd. (20% quasi-co- ownership interest) (2) ITOCHU Corporation: IRM's parent company; ITOCHU Property Development, Ltd. : shareholder of IRM (3) Acquired land and undertook building development for the purpose of business expansion.	(Portion to be acquired from ITOCHU Corporation) Other than special interested party (Portion to be acquired from ITOCHU Property Development, Ltd.) (1) ITOCHU Corporation (2) IRM's parent company (3) Acquired land and undertook building development for the purpose of business expansion.	(Portion to be acquired from ITOCHU Property Development, Ltd.) Other than special interested party	—
	Omitted, as the owner has held the property for more than one year.	Omitted, as the owner has held the property for more than one year.	—	—
	(Portion to be acquired from ITOCHU Corporation)	March 2017 (land)	—	—

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	<p>March 2017 (Portion to be acquired from ITOCHU Property Development, Ltd.) June 2019 (land) August 2019 (building)</p>			
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7. Outlook

For projections on the financial results of ADL going forward, please see the “Notice Concerning Revisions to the Forecasts of Financial Results for the Fiscal Periods Ending February 2023 and August 2023” dated today.

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8. Summary of Appraisal Report

i Missions Park Ichikawa-Shiohama

Summary of appraisal report		
Property name	i Missions Park Ichikawa-Shiohama	
Appraisal value ^(Note 1)	¥23,900,000 thousand	
Appraiser	Japan Real Estate Institute	
Date of appraisal	August 31, 2022	
Item	Details (thousands of yen) ^(Note 1)	Comments, etc.
Estimated value based on income method	23,900,000	Estimate calculated using the direct capitalization method and the DCF method.
Estimated value based on direct capitalization method	24,100,000	
(1) Operating revenues	Undisclosed ^(Note 2)	
a. Effective gross income	Undisclosed ^(Note 2)	
b. Losses from vacancy, etc.	Undisclosed ^(Note 2)	
(2) Operational expenses	Undisclosed ^(Note 2)	
a. Building maintenance costs	Undisclosed ^(Note 2)	
b. Utility expenses	Undisclosed ^(Note 2)	
c. Repair expenses	Undisclosed ^(Note 2)	
d. Property management fees	Undisclosed ^(Note 2)	
e. Tenant soliciting fees, etc.	Undisclosed ^(Note 2)	
f. Taxes and public dues	Undisclosed ^(Note 2)	
g. Insurance premiums	Undisclosed ^(Note 2)	
h. Other expenses	Undisclosed ^(Note 2)	
(3) Net operating income	873,926	(1) – (2)
(4) Earnings from temporary deposits	2,445	Assessed based on assumption of 1.0% investment yield.
(5) Capital expenditure	9,265	Calculated based on engineering report and similar deals.
Net cash flow	867,106	(3) + (4) – (5)
Capitalization rate	3.6%	Assessed based on the level of return in each district, by taking into account rates of return, etc. of similar properties, as well as the location, building conditions, and contract conditions, etc. of the subject property.
Estimated value based on DCF method	23,600,000	
Discount rate	3.4%	Assessed by comprehensively taking into account the individuality of the relevant asset with reference to the investment yields of similar properties.
Terminal capitalization rate	3.7%	Assessed, referring to return on transactions of comparable properties, comprehensively taking into account future trends of investment yields, investment risks in the property, general forecasts of the future economic growth rate, real estate prices and the trend of rent level, etc.

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Integrated value	23,200,000	
Proportion of land	70.9%	
Proportion of building	29.1%	
Appraisal value for Asset to Be Acquired (100%)	23,900,000	
Appraisal value for Asset to Be Acquired (70%) ^(Note 3)	16,730,000	
Appraisal value for Asset to Be Acquired (30%) ^(Note 3)	7,170,000	
Other matters for consideration by the appraiser	None	

(Note 1) Appraisal value, Estimated value and Integrated value are figures equivalent to 100% quasi-co-ownership interest of the trust beneficiary interest that ADL plans to acquire.

(Note 2) As it includes content for which the tenant's consent to disclosure has not been obtained and data which allow the calculation of such content, the disclosure of this item would damage the relationship of trust with the tenants. This would make it difficult to maintain the lessor-lessee relationship and create other difficulties which might ultimately damage investors' interests. Therefore such information is not disclosed except for items for which disclosure is deemed to pose no obstacle.

(Note 3) Based on the appraisal value equivalent to 100% in the trust beneficiary interest, the appraisal values for the 70% and 30% quasi co-ownership interests are calculated

End

Advance Logistics Investment Corporation is a J-REIT specializing in logistics facilities, managed by ITOCHU REIT Management Corporation, the asset management company of the ITOCHU Group. We will aim for stable management and growth through an extended cooperative relationship with our sponsor, the ITOCHU Group.

"Advance" is the common brand name of the real estate investment corporation managed by ITOCHU REIT Management Co., Ltd.

ADL website: <https://www.adl-reit.com/en/>

IRM website: <https://www.itc-rm.co.jp/en/>

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Attachments
1. Portfolio List after Acquisition of Asset to Be Acquired

Property type	Property number	Property name	Location	Price of (planned) acquisition (Millions of yen) (Note 1)	Investment ratio (%) (Note 2)	Appraisal value (Millions of yen) (Note 3)
Logistics real estate	L-1	i Missions Park Atsugi	Atsugi City, Kanagawa Pref.	5,300	4.0	6,480
	L-2	i Missions Park Kashiwa	Kashiwa City, Chiba Pref.	6,140	4.6	7,320
	L-3	i Missions Park Noda	Noda City, Chiba Pref.	12,600	9.5	15,100
	L-4	i Missions Park Moriya (Note 4)	Tsukubamirai City, Ibaraki Pref.	3,200	2.4	3,840
	L-5	i Missions Park Misato	Misato City, Saitama Pref.	6,100	4.6	7,460
	L-6	i Missions Park Chiba-Kita (Note 5)	Chiba City, Chiba Pref.	2,600	2.0	3,110
	L-7	i Missions Park Inzai (Note 5)	Inzai City, Chiba Pref.	27,810	20.9	32,600
	L-8	i Missions Park Moriya 2 (Note 6)	Tsukubamirai City, Ibaraki Pref.	750	0.6	935
	L-9	i Missions Park Kashiwa 2 (Note 5)	Kashiwa City, Chiba Pref.	28,320	21.3	33,000
	L-10	i Missions Park Inzai 2	Inzai City, Chiba Pref.	5,367	4.0	6,090
	L-11	i Missions Park Tokyo-Adachi	Adachi-ku, Tokyo	10,915	8.2	11,900
	L-12	i Missions Park Miyoshi (Note 5)	Miyoshi-machi, Iruma-gun, Saitama Pref.	2,320	1.7	2,670
	L-13	i Missions Park Ichikawa-Shiohama (Note 5)	Ichikawa City, Chiba Pref.	21,800	16.4	23,900
Total			—	133,222	100.0	154,405

(Note 1) “Price of (planned) acquisition” is the purchase price of the respective ADL’s Portfolio Assets or the Asset to Be Acquired as indicated in the sale and purchase agreement therefor. The purchase price does not include consumption tax, local consumption tax, or expenses relating to acquisition.

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- (Note 2) “Investment ratio” is the ratio of the (planned) acquisition price of each of the Portfolio Assets or the Asset to Be Acquired to the total amount of the (planned) acquisition price, rounded off to the first decimal place. Consequently, the sum of the investment ratios of the individual properties may not agree with the figure in the "total" column.
- (Note 3) “Appraisal value” represents the appraisal value indicated in the respective real estate appraisal report, with the end of July 2022 being the valuation date for Portfolio Assets, and the normal value of the post-acquisition status indicated in the real estate appraisal report, with the end of August 2022 being the valuation date for the Asset to Be Acquired. The appraisals of each of the Portfolio Assets and the Asset to Be Acquired were entrusted to The Tanizawa Sogo Appraisal Co., Ltd., Japan Real Estate Institute and DAIWA REAL ESTATE APPRAISAL CO., LTD.
- (Note 4) The land portion of the appraisal value of i Missions Park Moriya is in proportion to the relevant share in the land subject to appraisal in the real estate appraisal report for the relevant property (i.e., 70%).
- (Note 5) The prices of (planned) acquisition of i Missions Park Chiba-Kita, i Missions Park Inzai, i Missions Park Kashiwa 2, i Missions Park Miyoshi and i Missions Park Ichikawa-Shiohama are the total (planned) acquisition price of the each quasi-co-ownership share that ADL acquired or plans to acquire from the respective sellers.
- (Note 6) The land portion of the appraisal value of i Missions Park Moriya 2 is in proportion to the relevant share in the land subject to appraisal in the real estate appraisal report for the relevant property (i.e., 30%).

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2. Features of Asset to Be Acquired

(Property number. L-13) i Missions Park Ichikawa-Shiohama

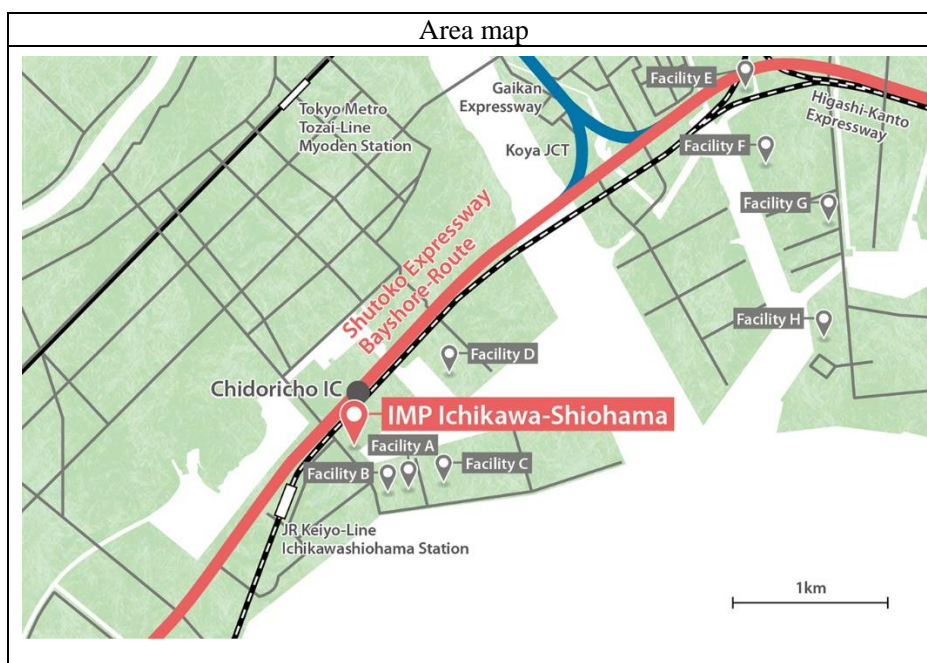
■ Location Characteristics

The property is located in the Tokyo Bay Area, which is in high demand as a location area for logistics facilities and 0.2 km from “Chidoricho IC” on Metropolitan Expressway Bayshore Route, 3.1 km from “Koya JCT” which is a junction of Metropolitan Expressway Bayshore Route, Tokyo Gaikan Expressway and Higashi-Kanto Expressway. With approximately 20 km to Tokyo Station, approximately 23 km to Oi Terminal, and approximately 30 km to Haneda Airport, it is in a suitable location for logistics that covers the entire Kanto region of Chiba, Saitama, and Kanagawa, including central Tokyo, which is a mass consumption area. In addition, the location is convenient for commuting as it is 700 m (nine minutes on foot) from Ichikawashiohama Station on the JR Keiyo Line, and it also has an advantage from the perspective of securing a labor force. The property is located in a dedicated industrial district, and the surrounding area has a concentration of factories, logistics facilities, etc., and is able to operate 24-hour a day, 365 days a year.

■ Property Features

The property is a slope-type logistics facility with four floors above ground and berths on the first and third floors, and is rented by two tenant companies. A slope that allows large vehicles to enter directly to the third floor reduces time loss due to up-and-down transportation. There are 22 truck berths on the first floor and 22 trucks on the third floor, for a total of 44 truck berths. The site has a parking lot for 88 standard-sized cars and a waiting area for 15 trucks. The warehouse has a space with a column span of 11.35 m × 10.70 m, and four freight elevators and four vertical conveyors are installed on each of the first and second floors, and on each of the third and fourth floors to allow efficient vertical conveyance. It is a logistics facility with specifications that realize highly efficient storage and retrieval operations. In addition, LED lighting is used throughout the building, and CO2-free electricity provided by VPP Japan, a company in which ITOCHU Corporation has invested, is used to supply the electricity within the facility. Furthermore, offices, meeting rooms, employee diverticula, and employee toilets are installed on both sides of each floor, and there are four passenger elevators.

■ Area Map and Photograph of Asset to Be Acquired



(Note) Facilities A through G are the locations of logistics facilities owned by the listed REITs as of August 31, 2022, based on the information on each listed REIT's website.

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Photograph



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3. Summary of Engineering Report and Earthquake Risk Assessment Report

Property type	Property number.	Property name	Engineering Report				Earthquake Risk Assessment Report		
			Inspection date	Engineering firm	Emergency and short-term repair and renewal costs (thousands of yen) ^(Note 1)	Medium- to long-term repair and renewal costs (thousands of yen) ^(Note 2)	Inspection date	Engineering firm	Probable maximum loss (PML) score (%) ^(Note 3)
Logistics real estate	L-1	i Missions Park Atsugi ^(Note 4)	May 2018	Tokio Marine dR Co., Ltd.	Building A —	Building A 16,780	May 2018	Tokio Marine dR Co., Ltd.	Building A 8.9
					Building B —	Building B 38,881			Building B 8.2
	L-2	i Missions Park Kashiwa	May 2018	Engineering and Risk Services Corporation	—	30,305	May 2018	Tokio Marine dR Co., Ltd.	5.4
	L-3	i Missions Park Noda	May 2018	Tokio Marine dR Co., Ltd.	—	135,580	May 2018	Tokio Marine dR Co., Ltd.	1.8
	L-4	i Missions Park Moriya	May 2018	Tokio Marine dR Co., Ltd.	—	39,032	May 2018	Tokio Marine dR Co., Ltd.	5.4
	L-5	i Missions Park Misato	May 2018	ERI Solution Co., Ltd.	—	62,120	May 2018	Tokio Marine dR Co., Ltd.	4.4
	L-6	i Missions Park Chiba-Kita	May 2018	ERI Solution Co., Ltd.	—	14,860	May 2018	Tokio Marine dR Co., Ltd.	4.9
	L-7	i Missions Park Inzai	May 2018	Tokio Marine dR Co., Ltd.	—	278,710	May 2018	Tokio Marine dR Co., Ltd.	1.5
	L-8	i Missions Park Moriya 2	March 2019	Tokio Marine dR Co., Ltd.	—	117,157	March 2019	Tokio Marine dR Co., Ltd.	7.3
L-9	i Missions Park Kashiwa 2	September 2019	Tokio Marine dR Co., Ltd.	—	316,370	September 2019	Tokio Marine dR Co., Ltd.	2.9	

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L-10	i Missions Park Inzai 2	October 2020	Tokio Marine dR Co., Ltd.	—	86,745	October 2020	Tokio Marine dR Co., Ltd.	2.7
L-11	i Missions Park Tokyo-Adachi	October 2020	Tokio Marine dR Co., Ltd.	—	73,511	October 2020	Tokio Marine dR Co., Ltd.	5.0
L-12	i Missions Park Miyoshi	October 2020	ERI Solution Co., Ltd.	—	37,930	October 2020	Tokio Marine dR Co., Ltd.	5.6
L-13	i Missions Park Ichikawa-Shiohama	September 2022	Tokio Marine dR Co., Ltd.	—	154,689	September 2022	Tokio Marine dR Co., Ltd.	3.4
Total/portfolio PML (Note5)		—	—	—	1,402,670	—	—	2.6

- (Note 1) “Emergency and short-term repair and renewal costs” represents the cost of repairs and renewal, as identified in the Engineering Report, that are likely to arise either in an emergency or within approximately one year from the inspection date.
- (Note 2) “Medium- to long-term repair and renewal costs” represents the cost of repairs and renewal, as identified in the Engineering Report, that are likely to arise within 12 years from the inspection date. The figures are rounded down to the nearest unit.
- (Note 3) “Probable maximum loss (PML) score” is the score recorded in the Earthquake Risk Assessment Report submitted by the engineering firm.
- (Note 4) i Missions Park Atsugi consists of two (2) logistics real estate properties, Building A and Building B, for which separate figures are presented for emergency and short-term repair and renewal costs, medium- to long-term repair and renewal costs, and PML score.
- (Note 5) “Portfolio PML score” is a collective figure for the Portfolio Assets and the Asset to Be Acquired (i.e., portfolio of 13 properties comprising 14 buildings), calculated using the same method as for the PML score of the individual properties, based on the Earthquake Risk Assessment Portfolio Analysis Report of Tokio Marine dR Co., Ltd. dated September 2022.

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4. Changes in Key Operation Metrics

Changes in each of key metrics related to the portfolio of ADL before and after the acquisition of the Asset to Be Acquired are expected to be as follows.

	As of the end of the FP 2022/7 (the 8th FP)	Asset to Be Acquired i Missions Park Ichikawa-Shiohama	Post-acquisition portfolio
Number of Properties	12 Properties	1 Property	13 Properties
(Planned) acquisition price	111,422 MN Yen	21,800 MN Yen	133,222 MN Yen
Appraisal Value	130,505 MN Yen	23,900 MN Yen	154,405 MN Yen
(Average) Appraisal NOI yield	4.9%	+ 4.0%	4.7%
(Average) Property age	5.3 Years	3.2 Years	4.9 Years
Investment area	In Kanto area : 100.0%	In Kanto area	In Kanto area : 100.0%
NAV per unit	143,911 Yen		147,305 Yen
(Normalized) (Total asset) LTV	41.1%		42.5%

(Note 1) “Average Appraisal NOI yield” as of the end of the fiscal period ended July 31, 2022 (the end of the eighth fiscal period) is the ratio of the total Appraisal NOI of each Portfolio Assets to the total acquisition price of Portfolio Assets held at the end of the fiscal period ended July 31, 2022 (the end of the eighth fiscal period), rounded to the first decimal place.

“Appraisal NOI” is the net operating income under the direct capitalization method described in each real estate appraisal report with the end of the fiscal period ended July 31, 2022 (the end of the eighth fiscal period) being the valuation date (obtained by deducting operating expenses from amount) and is revenue before deducting depreciation. Note that Appraisal NOI is different from NCF (Net Cash Flow), which adds investment income such as security deposits and deducts capital expenditures. The same shall apply hereinafter.

(Average) Appraisal NOI yield is the figure calculated by IRM, not the figure stated in the real estate appraisal report.

(Note 2) “Appraisal NOI yield” is the ratio of the Appraisal NOI of each Portfolio Assets or the Asset to Be Acquired to the (planned) acquisition price rounded to the first decimal place.

(Note 3) “(Average) Property age” is the weighted average value based on the (planned) acquisition price of the building age from the date of new construction on the registry of each real estate or each trust real estate to the date hereof.

(Note 4) “Kanto area” refers to Tokyo, Kanagawa, Chiba, Saitama and Ibaraki Prefectures.

(Note 5) “NAV per unit” refers to the amount obtained by dividing the net asset value, which takes into consideration the appraisal value of ADL’s Portfolio Assets, by the number of investment units issued and outstanding. The same shall apply hereinafter.

“NAV per unit” at the end of July 2022 (the end of the eighth fiscal period) is calculated using the following formula.

Net Asset Value at the end of the fiscal period ended July 31, 2022 (the end of the eighth fiscal period) ÷ total number of investment units issued and outstanding at the end of the fiscal period ended July 31, 2022 (the end of the eighth fiscal period)

Net Asset Value at the end of the fiscal period ended July 31, 2022 (the end of the eighth fiscal period) = Net assets on the balance sheet as of the end of the fiscal period ended July 31, 2022 (the eighth fiscal period) + Total appraisal value of the Portfolio Assets as of the end of the fiscal period ended July 31, 2022 (the eighth fiscal period) - Total book value of the Portfolio Assets as of the end of the fiscal period ended July 31, 2022 (the eighth fiscal period)

“NAV per unit” after the acquisition of the Asset to Be Acquired is calculated using the following formula:

Net Asset Value after Acquisition of the Asset to Be Acquired ÷ Total number of investment units issued and outstanding after the offering (upper limit)

Net Asset Value after acquisition of the Asset to Be Acquired = Net assets on the balance sheet as of the end of the fiscal period ended July 31, 2022 (the eighth fiscal period) + total appraisal value of the Portfolio Assets as of the end of the fiscal period ended July 31, 2022 (the eighth fiscal period) - Total book value of the Portfolio Assets as of the end of the fiscal period ended July 31, 2022 (the eighth fiscal period) + Appraisal value of the Asset to Be Acquired - Planned acquisition price of the Asset to Be Acquired - Total amount of distributions for the fiscal period ended July 31, 2022 (the eighth fiscal period) (including distributions in excess of

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earnings) + total issue price*

*The total issue price in this offering is an estimated amount calculated based on the closing price (155,500 yen) of ordinary trading of the Investment Units on the Tokyo Stock Exchange, Inc. (“TSE”) as of September 20, 2022 (Tuesday). It is assumed that Daiwa Securities Co. Ltd. will apply for all of the issued units in the Third-Party Allotment, and that Daiwa Securities Co. Ltd. will pay the full amount to be paid. Therefore, if the actual issue price in the public offering or the Third-Party Allotment is lower than the above assumed amount, or if payment is not made for all or part of the Third-Party Allotment, the total issue price in this offering will be less than the above, and the actual “NAV per unit” after the acquisition of the Asset to Be Acquired may be lower than the above. Conversely, if the actual issue price is higher than the above assumed amount, the total issue price in the public offering and the total issue price in the third-party allotment will increase more than the above, resulting in the “NAV per unit” after the acquisition of the Asset to Be Acquired may be higher than the above.

The NAV per unit after the acquisition of the Asset to Be Acquired is calculated based on the figures listed on the balance sheet for the fiscal period ended July 31, 2022 (the eighth Fiscal Period) and the appraisal value of Portfolio Assets and the Asset to Be Acquired and other figures, and may not match the actual NAV per unit after the acquisition of the Asset to Be Acquired.

(Note 6) “(Total assets) LTV” refers to the ratio of total interest-bearing debt to total assets of ADL. (Total assets) LTV at the end of the fiscal period ended July 31, 2022 (the end of the eighth fiscal period) is the ratio of total interest-bearing debt on the balance sheet as of the end of the fiscal period ended July 31, 2022 to total assets on the balance sheet as of the end of the fiscal period ended July 31, 2022. “Normalized (Total assets) LTV” after the acquisition of the Asset to Be Acquired is calculated by the following formula.

Balance of interest-bearing debt after the acquisition of the Asset to Be Acquired ÷ Total assets after the acquisition of the Asset to Be Acquired

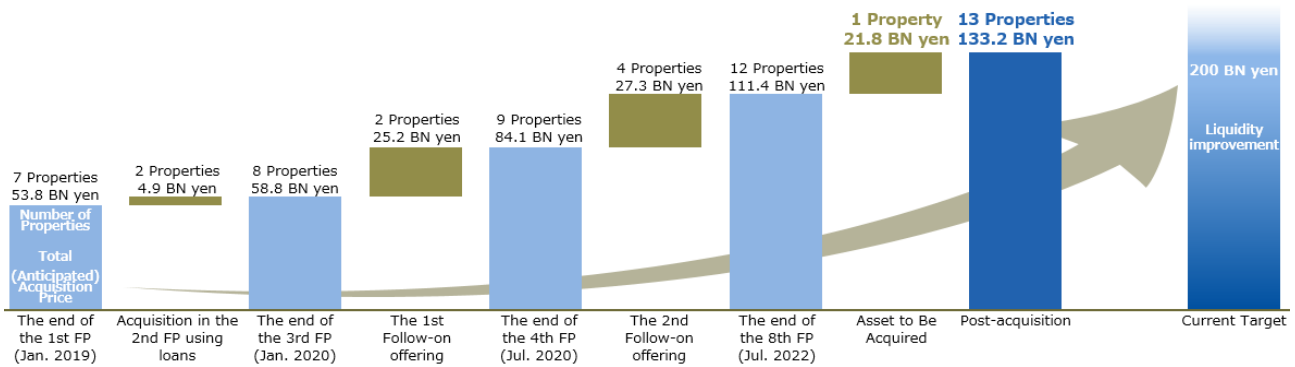
Total assets after the acquisition of the Asset to Be Acquired = Total assets on the balance sheet as of the end of the fiscal period ended July 31, 2022 (the eighth fiscal period) + the Amount of the Borrowing 11,550 million yen + Total Issue Price in the Offering* - 5,040 million yen of borrowings already repaid on August 31, 2022 + 5,000 million yen of new borrowings on August 31, 2022 - Scheduled repayment amount of consumption tax loan of 170 million yen - 512 million yen of scheduled repayment amount of borrowings scheduled to be repaid using the proceeds from the issuance of new investment units through the third-party allotment

*Total Issue Price in the Offering is an estimated amount calculated based on the closing price (155,500 yen) of ordinary trading of the Investment Units on the TSE as of September 20, 2022 (Tuesday). It is assumed that Daiwa Securities Co. Ltd. will apply for all of the issued units in the Third-Party Allotment, and that Daiwa Securities Co. Ltd. will pay the full amount to be paid. Therefore, if the actual issue price in the Public offering or the Third-Party Allotment is less than the above assumed amount, or if payment is not made for all or part of the Third-Party Allotment, the total issue price in this offering will be less than the above, and the actual Normalized (Total assets) LTV after the acquisition of the Asset to Be Acquired may be higher than the figure indicated above. Conversely, if the actual issue price is higher than the above assumed amount, the total issue price in the public offering and the total issue price in the third-party allotment will increase more than the above, resulting in the Normalized (Total assets) LTV after the acquisition of the Asset to Be Acquired may be lower than the above.

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5. Historical and Target for Growth in Asset Size

Changes in the asset size of ADL are as follows.



- (Note 1) “The 1st Follow-on offering” is the 1st public offering since the IPO with a payment date on February 3, 2020. “The 2nd Follow-on offering” is the 2nd public offering with a payment date on November 20, 2020.
- (Note 2) The figures after the acquisition of the Asset to Be Acquired are the total amount of the (planned) acquisition prices of the Portfolio Assets and the Asset to Be Acquired and the target figures are the target figures of the total (planned) acquisition price. “Current target” is the target as of the date hereof, and the realization or timing of the realization are not guaranteed.
- (Note 3) In the acquisition during the period through borrowing, the acquisition through the 1st Follow-on offering and the 2nd Follow-on offering, ADL additionally acquired the remaining quasi-co-ownership interest other than the quasi-co-ownership interest in the trust beneficiary interests already acquired. Therefore, when calculating the number of properties, it is calculated as one property together with the quasi-co-ownership interest already acquired.

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6. Forecast of Financial Results for this Fiscal Period and the Financial Result for the Previous Fiscal Period
 Financial Result for the Eighth Fiscal Period Ended July 2022 (from February 1, 2022 to July 31, 2022) and
 Forecasts of Financial Results for the Ninth Fiscal Period Ending February 2023 (from August 1, 2022 to February
 28, 2023)

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit including surplus cash distribution (SCD)	Distributions per unit excluding SCD	SCD per unit
Eighth Fiscal Period Ended July 2022 (Actual)	¥3,182 million	¥1,525 million	¥1,390 million	¥1,389 million	¥2,715	¥2,316	¥399
Ninth Fiscal Period Ending February 2023 (Forecast)	¥3,997 million	¥2,025 million	¥1,786 million	¥1,785 million	¥3,239	¥2,648	¥591

(Reference) Number of investment units issued and outstanding at the end of the fiscal period ended July 2022: 600,127 units

Net income per unit: ¥2,315

Expected number of investment units issued and outstanding at the end of the fiscal period ending February 2023: 674,400 units

Expected net income per unit: ¥2,648

*The ninth fiscal period ending February 2023 runs from August 1, 2022 to February 28, 2023 (seven months).

(Note 1) The figures stated in the foregoing forecasts are calculated based on assumptions stated in the “Assumptions for Forecasts of Financial Results for Fiscal Periods Ending February 2023 and August 2023” attached to “Notice Concerning Revisions to the Forecasts of Financial Results for the Fiscal Periods Ending February 2023 and August 2023” announced today. Actual amounts of operating revenues, operating income, ordinary income, net income, distributions per unit (excluding SCD) and SCD per unit may differ as a result of variance from assumptions due to various factors such as the number of new investment units to be issued and the issue price to be determined, the future acquisition or sale of properties, etc., changes in the real estate market, interest rate fluctuations and other changes in the circumstances surrounding ADL. In addition, no guarantee was made by these forecasts as to the amount of distributions and SCD.

(Note 2) The above forecasts are subject to revisions when it is expected that any noticeable discrepancy will arise.

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