

For Immediate Release

Real Estate Investment Trust Securities Issuer  
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 Mitsubishi Estate Logistics REIT Investment Corporation  
 Representative: Ken Takanashi, Executive Director  
 (Securities Code: 3481)

Asset Management Company  
 Mitsubishi Jisho Investment Advisors, Inc.  
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Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interests  
 and Lease Contracts with New Tenants

Mitsubishi Jisho Investment Advisors, Inc. (the “Asset Management Company”), to which Mitsubishi Estate Logistics REIT Investment Corporation (“MEL”) entrusts the management of its assets, announces today that it has decided to acquire eight properties (the “Eight New Properties”) in the form of trust beneficiary interests and, subsequently, to enter into lease contracts with new tenants, as described below.

The sellers of LOGiSTA・Logicross Ibaraki Saito(A) (45% co-ownership interest) and LOGiSTA・Logicross Ibaraki Saito (B) (45% co-ownership interest) are each considered an interested-party as set forth in the “Rules Regarding Related-party Transactions” included in the internal rules of the Asset Management Company (each an “Interested Party” and together, the “Interested Parties”). In light of this, the Asset Management Company has undertaken the necessary deliberations and resolution procedures stipulated in the Rules Regarding Related-party Transactions for executing transactions for the acquisition of LOGiSTA・Logicross Ibaraki Saito (A) (45% co-ownership interest) and LOGiSTA・Logicross Ibaraki Saito (B) (45% co-ownership interest).

**1. Overview of Acquisitions**

Category	Property Name	Location	Anticipated Acquisition Price (Millions of yen) (Note 1)	Appraisal Value (Millions of yen) (Note 2)	Appraisal NOI Yield (%) (Note 3)	Seller	Anticipated Acquisition Date (Note 4)	Brokerage
Logistics Facilities	LOGiSTA・Logicross Ibaraki Saito (A) (45% co-ownership interest) (Note 5)	Ibaraki, Osaka	15,150	15,700	4.2	MEC Toshi Kaihatsu Tokutei Mokuteki Kaisha 11	October 25, 2022	N/A
	LOGiSTA・Logicross Ibaraki Saito (B) (45% co-ownership interest) (Note 5)	Ibaraki, Osaka	3,900	3,980	4.3	Mitsubishi Estate Co., Ltd.	October 25, 2022	N/A
	Logicross Yokohama Kohoku	Yokohama, Kanagawa	7,821	8,110	4.1	Not disclosed (Note 6)	October 25, 2022	N/A
	MJ Logipark Funabashi 2 (Note 7)	Funabashi, Chiba	4,880	6,500	5.3	Odakyu Real Estate Co., Ltd.	December 1, 2022	N/A
	MJ Logipark Inzai 1	Inzai, Chiba	4,353	5,180	5.1	Odakyu Real Estate Co., Ltd.	October 25, 2022	N/A
	MJ Logipark Takatsuki 1	Takatsuki, Osaka	5,500	6,510	4.8	Not disclosed (Note 6)	October 25, 2022	N/A
	MJ Logipark Higashi Osaka 1	Higashiosaka, Osaka	1,687	2,050	5.3	Not disclosed (Note 6)	October 25, 2022	N/A
Other	MJ Industrial Park Kawanishi (Land)	Kawanishi, Hyogo	2,125	2,600	4.4	Not disclosed (Note 6)	October 25, 2022	N/A
Sum / Average		-	45,417	50,630	4.5	-	-	-

Note: This press release has been prepared for the purpose of announcing to the public certain matters relating to the acquisition of domestic real estate trust beneficiary interests and lease contracts with new tenants, and has not been prepared for the purpose of soliciting investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as any amendments thereto, prepared by MEL before they invest and that they make decisions on investment at their own discretion.

(Note 1) “Anticipated Acquisition Price” indicates the purchase price of the respective trust beneficiary interests of the Eight New Properties stated in the relevant sale and purchase agreement, rounded down to the nearest million yen and does not include national or local consumption taxes or expenses which will be incurred in connection with the acquisition.

(Note 2) “Appraisal Value” shows the appraisal value stated on each real estate appraisal report with the price as of September 1, 2022. The appraisals of LOGiSTA·Logicross Ibaraki Saito (A) (45% co-ownership interest) and LOGiSTA·Logicross Ibaraki Saito (B) (45% co-ownership interest) were conducted by Japan Real Estate Institute; the appraisals of Logicross Yokohama Kohoku, MJ Logipark Funabashi 2, MJ Logipark Inzai 1, MJ Logipark Takatsuki 1, MJ Logipark Higashi Osaka 1 and MJ Industrial Park Kawanishi (Land) were conducted by Tanizawa Sōgō Appraisal Co., Ltd.

(Note 3) “Appraisal NOI Yield” is the ratio of appraisal NOI using the direct capitalization method to the anticipated acquisition price of each property in each real estate appraisal report, rounded to the first decimal place. Appraisal NOI yield indicated in the “Sum/Average” column is represented by the weighted average of appraisal NOI yield based on the anticipated acquisition prices.

(Note 4) “Anticipated Acquisition Date” indicates an anticipated acquisition date described in each sales and purchase agreement pertaining to each of the Eight New Properties. Note that the Anticipated Acquisition Date is subject to change as agreed upon between MEL and each seller.

(Note 5) Appraisal value of LOGiSTA·Logicross Ibaraki Saito (A) (45% co-ownership interest) and LOGiSTA·Logicross Ibaraki Saito (B) (45% co-ownership interest) indicates the figures corresponding to MEL’s anticipated acquisition of a 45% co-ownership interest in each property. Unless indicated otherwise, references to “co-ownership interest” are to the various ownership arrangements under Japanese law where we own a certain percentage interest in such properties while other owners own the remaining percentage interest.

(Note 6) Not disclosed as consent has not been obtained.

(Note 7) The sale and purchase agreement of MJ Logipark Funabashi 2 is considered a Forward Commitment, etc. (a postdated sale and purchase agreement under which payment and delivery will be made at least one month after the conclusion of the contract, or any other contract similar thereto; the same shall apply throughout this document), which is defined in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” of Financial Services Agency. For the details of Forward Commitment etc., please refer to the below, “4. Financial Impact on MEL When the Forward Commitment, etc. Cannot be Fulfilled.”

- |     |                                       |   |
|-----|---------------------------------------|---|
| (1) | Date of Sale and Purchase Agreements: | October 14, 2022  |
| (2) | Seller:                               | Please refer to the below, “5. Seller Profile”  |
| (3) | Funds for Acquisition:                | Proceeds from issuance of investment units (Note 1), the borrowings (Note 2) and cash on hand |
| (4) | Settlement Method:                    | To be paid in a lump sum on the acquisition date  |

(Note 1) For details of issuance of investment units, please refer to the press release titled “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” announced today.

(Note 2) For details of the borrowings, an additional press release will be announced as soon as they are determined.

## 2. Rationale for Acquisition and Lease Contracts

MEL is sponsored by Mitsubishi Estate Co., Ltd. (“Mitsubishi Estate”) and entrusts the management of its assets to the Asset Management Company. MEL believes that utilizing both Mitsubishi Estate’s competitive advantage as a developer as well as the Asset Management Company’s competitive advantage as a real estate asset management company (together, the “Hybrid Model”) characterizes its competitive strength. Making use of such Hybrid Model, MEL aims to realize steady growth of its portfolio and stable management of its assets (including the total (Anticipated) Acquisition Price; the same shall apply throughout this document) by adjusting to fluctuating market conditions and business cycles and maximizing unitholder value.

Acquisition of the Eight New Properties is an investment in three logistics facilities developed by Mitsubishi Estate and five properties sourced by the Asset Management Company. Through the acquisition of the Eight New Properties, MEL’s asset size will reach 261.6 billion yen, and MEL believes that the acquisition will contribute to the continued steady growth of its portfolio and growth of its unitholder value.

MEL confirmed that all the tenants of the Eight New Properties have satisfied MEL’s tenant selection criteria guidelines. For more details on the guidelines, please refer to MEL’s “Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties (Japanese Only)” dated May 30, 2022.

In deciding the acquisition of the Eight New Properties, the points described in “3. Details of the Eight New Properties, (5) The Characteristics of the Respective Eight New Properties” below were evaluated.

## 3. Details of the Eight New Properties

The table below shows a summary of the Eight New Properties individually (the “Individual Asset Table”). The terms used in the Individual Asset Table are as follows; when referring to the Individual Asset Table, please refer to the following explanation regarding the terms used therein.

In principle, unless otherwise noted, all information included in the Individual Asset Table is current as of August 31, 2022.

Note: This press release has been prepared for the purpose of announcing to the public certain matters relating to the acquisition of domestic real estate trust beneficiary interests and lease contracts with new tenants, and has not been prepared for the purpose of soliciting investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as any amendments thereto, prepared by MEL before they invest and that they make decisions on investment at their own discretion.

(1) Explanation concerning Classification

- “Category” represents the purpose of each the Eight New Properties in accordance with the classification prescribed in MEL’s investment policy.

(2) Explanation concerning Summary of Specified Assets

- “Type of specified assets” is the type of real estate and other assets as specified assets.
- “Anticipated acquisition date” indicates the anticipated acquisition date of the Eight New Properties stated in the relevant sale and purchase agreement. Note that the Anticipated acquisition date is subject to change as agreed upon between MEL and each seller.
- “Anticipated acquisition price” indicates the purchase price of the respective trust beneficiary interests of the Eight New Properties stated in the relevant sale and purchase agreement and does not include national or local consumption taxes or expenses which will be incurred in connection with the acquisition.
- “Overview of trust beneficiary interest” includes the name of the trustee, the entrustment date and the trust maturity date for each of the Eight New Properties, as of the acquisition date for each of the Eight New Properties.
- “Location” of “Land” is based on the register (one parcel of land, if more than one address was assigned).
- “Land area” of “Land” is the lot area recorded in the register.
- “Zoning” of “Land” indicates the type of zoning as set forth in Article 8-1-1 of the City Planning Act (Act No. 100 of 1968, as amended).
- “Floor-area ratio” of “Land” is the ratio of the total floor area of the building to the Land area, as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950, as amended) (the “Building Standards Act”), and indicates the upper limit of the floor area ratio determined by city planning in accordance with zoning and other factors (designated floor-area ratio) (all of the ratios if there is more than one). Designated floor-area ratios may be relaxed or restricted due to the width of roads adjacent to the land or some other reason, and designated floor-area ratios may be different from the actual applied floor-area ratios.
- “Building coverage ratio” of “Land” is the ratio of the building area of buildings to the Land area, as stipulated in Article 53 of the Building Standards Act, and is the upper limit of the building coverage ratio determined by city planning in accordance with the zoning and other factors (designated building coverage ratio). Designated building coverage ratios may be relaxed or restricted due to being a fire-resistant building in a fire control area or some other reason, and designated building coverage ratios may be different from the actual applied building coverage ratios.
- “Ownership form” of “Land” and “Building” indicates the type of rights owned by the trustee.
- “Construction date” of “Building” is the date of construction of the building as shown in the register. If there is more than one main building, the construction date is the oldest date shown in the register.
- “Total floor area” of “Building” is based on the record in the register. “Total floor area” is the total floor area of the main building and annex. If there is more than one main building, the total floor area is the sum of the total floor area for each main building.
- “Structure / No. of stories” and “Property type” of “Building” refer to those recorded in the register. If there is more than one main building, the structure / No. of stories and property type are those recorded in the register with respect to the main building that has the largest total floor area.
- “Collateral” outlines a summary description of collateral, if applicable.
- “Appraisal value” shows the appraisal value stated on each real estate appraisal report with the appraisal value as of September 1, 2022.
- “Property management company” is the property management company (“PM Company”), which has entered or is scheduled to enter into a property management agreement (“PM Agreement”), for each of the Eight New Properties.
- “Number of tenants” in “Details of the lease” is the total number of lease agreements indicated in each lease agreement for the building (or land) of each of the Eight New Properties as of August 31, 2022. If a master lease agreement has been concluded or is scheduled to be entered into for each of the Eight New Properties, the total number of end-tenants will be indicated. However, if one lessee enters into multiple lease agreements for the same building for each of the Eight New Properties, the total number of tenants will be calculated on the assumption that such lessee is one party. Lease agreements for shops, vending machines, photovoltaic power generation facilities and parking lots are not included in the calculations of the “Number of tenants”.
- “Name of major tenant” in “Details of the lease” is the name of the tenant with the largest leased floor area in the relevant lease agreement for the buildings or land, as applicable, of each of the Eight New Properties.
- “Annual rent” in “Details of the lease” represents the sum of annualized amount of rent which is 12 multiplied by the monthly rent (including common area expenses), rounded down to the nearest million yen, indicated in the relevant lease agreement for each of the Eight New Properties as of August 31, 2022. However, if there are different provisions for monthly rent (including common area expenses), depending on the term in each lease agreement for the building of each of the Eight New Properties, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for August 2022 shown in the relevant lease agreement. The rent-free periods and

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annual rent holiday periods (i.e., rent payments for specific months that are waived) as of August 31, 2022 shall not be included.

- “Tenant leasehold/security deposits” in “Details of the lease” represent the sum of the outstanding amounts of leasehold/security deposits rounded down to the nearest million yen, indicated in the relevant lease agreement for each of the Eight New Properties as of August 31, 2022. However, if there are different provisions for the sum of outstanding leasehold/security deposits, depending on the term in each lease agreement for each of the Eight New Properties, the amount of tenant leasehold/security deposits for August 31, 2022 shown in the relevant lease agreement is indicated.
- “Total leased area” in “Details of the lease” is the sum total of leased area shown in the relevant lease agreement for the buildings of each of the Eight New Properties as of August 31, 2022, for the building or land, as applicable, of each of the Eight New Properties (the figures corresponding to the co-ownership interest ratio if any of the Eight New Properties will be held in the form of co-ownership interest.) (excluding the lease agreements for shops, vending machines, photovoltaic power generation facilities and parking lots).
- “Total leasable area” in “Details of the lease” is the total floor area that is deemed to be leasable based on the relevant lease agreement for the buildings or land, as applicable, of each of the Eight New Properties or floor plan, etc. as of August 31, 2022, and does not include the leasable area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots.
- “Occupancy rate” in “Details of the lease” is the ratio of leased area of each of the Eight New Properties to leasable area of each of the Eight New Properties, rounded to the first decimal place, as of August 31, 2022.

### (3) Special Notes

- “Special notes” are matters that are deemed to be material considering the potential impact on the entitlements, usage, safety, etc. of the Eight New Properties as well as the appraisal value, profitability or disposability thereof as of the date hereof.

### (4) Explanation of Summary of Appraisal Report

- “Summary of appraisal report” describes the summary of the appraisal report of each the Eight New Properties which was appraised upon request from MEL and the Asset Management Company. Such appraisal report only represents the judgment and opinion of the appraiser as of a certain point in time, and the validity and accuracy of its contents, as well as the feasibility of a transaction at the appraisal value, are not guaranteed. The numbers included in the summary of the appraisal report are rounded down to the nearest unit, and the ratios are rounded to the first decimal.

### (5) The Characteristics of the Respective Eight New Properties

The characteristics of the respective Eight New Properties are as follows:

1. LOGISTA·Logicross Ibaraki Saito A (45% co-ownership interest)
  - A 5-story multi-tenant logistics facility with two independent rampways for an inbound lane and outbound lane
  - 40 truck berths per floor from the first to fourth floor
  - Parking spaces for employees accommodating 185 cars by utilizing slope space
  - Comfortable office spaces with a view of greenery for each of the first to fourth floors
  - Optimal location for risk diversification from (business continuity plan (“BCP”) perspectives, as situated in the hilly district of inland Osaka, with relatively fewer natural disaster risks
  - Located near the Meishin Expressway, Chugoku Expressway, and Kinki Expressway covering wide areas of western Japan; the completion of the Shin-Meishin Expressway will further expand the accessibility of the properties
2. LOGISTA·Logicross Ibaraki Saito (B) (45% co-ownership interest)
  - A box-type multi-tenant logistics facility, the floor of which can be divided into up to four parts
  - Double-sided berth on the first floor enables advanced operational management
  - 11m x 11m column span allows for a highly flexible layout
  - Optimal location for risk diversification from BCP perspectives, as situated in the hilly district of inland Osaka, with relatively fewer natural disaster risks
  - Located near the Meishin Expressway, Chugoku Expressway, and Kinki Expressway covering wide areas of western Japan; the completion of the Shin-Meishin Expressway will further expand the accessibility of the properties

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3. Logicross Yokohama Kohoku
  - A 4-story above ground multi-tenant type logistics facility
  - The box-type design with truck berths on one side of the first floor provides efficient warehouse space and functionality to meet various tenant needs (partitions, light bulbs etc.)
  - Equipped with air-conditioning to meet potential needs from semiconductor and machine parts manufacturers which are located in the area around the facility
  - Emergency generators have been installed on the upper floors of the facility to ensure sufficient space for a warehouse
  - Easy access to the property via a variety of access routes
  - Traffic convenience to areas with a high level of consumer activity
4. MJ Logipark Funabashi 2
  - A 5-story above ground multi-tenant box type logistics facility
  - Corner location enables flexible access from both north and east entrances; there is sufficient transporting capacity with 2 cargo elevators and 4 vertical conveyors
  - Location in the Chiba waterfront area, surrounded by warehouses and manufacturing plants
  - Access to major expressways and artery roads that meets needs for wide-area delivery coverage
  - A 17-minute walk from Minami-Funabashi Station of the JR Keiyo Line (approximately 1.3km)
5. MJ Logipark Inzai 1
  - A 3-story above ground multi-tenant logistics facility
  - 2 cargo elevators and 4 vertical conveyors allow for sufficient vertical transport capacity
  - Employee parking accommodating 53 cars which enables employees to commute by car
  - Inzai area is located in inland Chiba, where logistics properties for consumer goods (foods, general merchandise and e-commerce, etc.) are concentrated
  - Location is suitable for regional and wide-area delivery operation, supported by the artery road National Route 16 and a network of expressways accessible via Chiba Kita IC
  - Located in an industrial area where impact from surrounding environment is limited
6. MJ Logipark Takatsuki 1
  - A 4-story box-type logistics facility with functionality and convenience for versatile use
  - Minimum floor area of 4,200m<sup>2</sup> allows for both operating and storage efficiency
  - Favorable location situated between Osaka and Kyoto, which enables collection and delivery throughout the Kansai region, via expressways and artery roads
  - Located in Takatsuki area where beverage and commodity plants are concentrated; there are various manufacturing bases in the adjacent Ibaraki and Hirakata cities.
  - The location potential will be maximized with the extension of Shin-Meishin Expressway
7. MJ Logipark Higashi Osaka 1
  - A 5-story above ground BTS logistics facility (with 3-story storage)
  - Truck berths located on the south and east sides of the property enabling efficient entry and exit
  - 2 cargo elevators and 2 vertical conveyors allow for sufficient transport and storage capacity
  - Located in an industrial park, logistics storage can be operated 24 hours
  - Located in Higashi Osaka where Kinki Expressway, Hanshin Expressway, and Daini Hanna Toll Road crosses and provides convenience
  - Less than 30 minutes access to central Osaka area, as well as access to Kobe and Kyoto
  - Competitive location as supply of high-quality logistics facility is limited yet demand is existent in the area
8. MJ Industrial Park Kawanishi (Land)
  - Used as a roadside sales site for a major used car dealer
  - With long-term fixed lease contracts with tenants in place, stable and long-term income flow is expected
  - The Kawanishi area and vicinity have a large population as a popular bedroom suburb of Osaka metropolitan area
  - Located close to a train station and along National Route 173, the land is suitable for roadside store
  - A 3-minute walk from Tsuzumigataki Station on the Nose Electric Railway
  - Further convenience with expected full opening of the Shin-Meishin Expressway (scheduled for FY2027)
  - Close to the two major consumption areas in Kinki area; 22km from JR Osaka Station and 42km from JR Sannomiya Station and covering wider West Japan

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**LOGISTA・Logicross Ibaraki Saito (A) (45% co-ownership interest)**

Property name		LOGISTA・Logicross Ibaraki Saito (A)
Category		Logistics facilities
Type of specified assets		Real estate trust beneficiary interests
Anticipated acquisition date		October 25, 2022
Anticipated acquisition price		15,150,000,000 yen
Seller		MEC Toshi Kaihatsu Tokutei Mokuteki Kaisha 11
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	October 25, 2022
	Trust maturity date	October 31, 2032
Land	Ownership form	Proprietary ownership (45% of co-ownership interest)
	Location	1-3-2 Saitomoegi, Ibaraki, Osaka
	Land area	51,030.30 m <sup>2</sup>
	Zoning	Quasi-industrial district
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Ownership form	Proprietary ownership (45% of co-ownership interest)
	Construction date	May 14, 2021
	Total floor area	108,480.05 m <sup>2</sup>
	Structure/No. of stories	Steel-frame reinforced concrete building with alloy-plated steel sheet roof / 5-story building
	Property type	Warehouse
Collateral		Not applicable
Appraisal value		15,700,000,000 yen (as of September 1, 2022)
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		0.6 % (obtained from the earthquake risk assessment report prepared by Tokio Marine dR Co., Ltd.)
Property management company		Mitsubishi Estate Co., Ltd.
Details of the lease	Number of tenants	1
	Name of major tenant	MITSUI-SOKO LOGISTICS Co., Ltd.
	Annual rent	Not disclosed <sup>(Note)</sup>
	Tenant leasehold/security deposits	Not disclosed <sup>(Note)</sup>
	Total leased area	45,983.59 m <sup>2</sup>
	Total leasable area	45,983.59 m <sup>2</sup>
	Occupancy rate	100.0 %
Special notes		<ul style="list-style-type: none"> <li>Regarding MEL's acquisition of this property (the trust beneficiary interests of 45% co-ownership interest in this property), the trustee will sign the Co-ownership Agreement (referred to as "Agreement" in</li> </ul>

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these Special notes for LOGiSTA・Logicross Ibaraki Saito (A)) with other co-owners of the interests of this property. The key provisions of this Agreement are as follows:

- (1) Covenants prohibiting partition of the trust beneficiary interests (for 5 years effective from October 25, 2022, which will renew until there is an intention to refuse renewal thereafter)
- (2) Even if each co-owner transfers a part of its own co-ownership interest to the person stipulated in this Agreement, the co-owner may not transfer part of the co-ownership interest by subdividing the whole co-ownership interest into 1/10 or more without consent from other co-owners. When each co-owner transfers its co-ownership interest to a third party other than those stipulated in this Agreement, the co-owner may not transfer part of the co-ownership interest separately without consent from other co-owners.
- (3) If each co-owner wishes to sell its co-ownership interest or its trust beneficiary co-ownership interest to a third party, the proposed sale price and other key conditions for selling the co-ownership interest or the trust beneficiary co-ownership interest shall be conveyed to other co-owners, other trust beneficiaries of trust beneficiary co-ownership interest or other persons who have preferential negotiation rights under this Agreement (referred to as the “Preferred Negotiator” in these Special notes for LOGiSTA・Logicross Ibaraki Saito (A)), and the Preferred Negotiator may purchase its co-ownership interest or trust beneficiary co-ownership interest on the notified condition by notifying to the co-owner.
- (4) The restrictions on the transfer of co-ownership interests or trust beneficiary co-ownership interest described in (2) and (3) above are not applicable in the case of creation and execution of collateral on the co-ownership interests held by each co-owner, creation and execution of collateral on the trust beneficiary co-ownership interests held by each co-owner, and the forced sale by collateral holders for whom the collateral has been created. The consent of other co-owners and other trustees of the trust beneficiary co-ownership interest to exercise the power to sell the shared interests in the trust property led by the lenders of each co-owner or trustees of the trust beneficiary co-ownership interest or MEL’s creditor in respect of investment corporate bonds according to the interest ratio of the co-owners is not required.

- “LOGiSTA” used in this property is a registered trademark (Trademark registration number 6383900). During the period that Hankyu Hanshin Properties Corp. holds co-ownership interests in this property, such Trademark can be used free of charge.

- The logo of “Logicross” used in this property is a registered trademark (Trademark registration number 5674165). In order to use the logo as a property display etc., MEL has concluded a license agreement for the use of such Trademark with Mitsubishi Estate Co., Ltd., which has a license to use the Trademark. Outline of the agreement is as follows:

- (1) Term: 5 years from July 5, 2017. Provided, however, that if the parties do not give written notice of their desire to terminate this Agreement by six months prior to the expiration date of the term of the agreement, the agreement shall be renewed for another two years under the same terms, and the same shall apply thereafter.

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	<p>(2) Licensed service: Management of real estate investment, etc.</p> <p>(3) Licensed territory: Japan</p> <p>(4) License fee: Free of charge</p> <ul style="list-style-type: none"><li>• “Saito” used in this property is a registered trademark (Trademark registration number 4543959). In order to use the trademark as a property display, etc., MEL has concluded a license agreement for the use of such trademark with Hankyu Hanshin Holdings, Inc., which has a license to use the trademark. The outline of the agreement is as follows:</li></ul> <p>(1) Term: a year from October 25, 2022. Provided, however, that if the parties do not give written notice of their desire to terminate this Agreement by three months prior to the expiration date of the term of the agreement, the agreement shall be renewed for another year with the same contents, and the same shall apply thereafter.</p> <p>(2) Licensed service: The name of the property used to the extent necessary for the operation of the property, such as location display, guide display, advertisements relating to lease, etc., (including the delivery of trust dividends and other items that are performed by other sharers of the property as real estate trust trustees regarding their ownership of shared interests).</p> <p>(3) License fee: Free of charge</p>
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(Thousands of yen)

Summary of appraisal report			
Property name	LOGISTA · Logicross Ibaraki Saito (A)	Appraiser	Japan Real Estate Institute
Appraisal value	15,700,000	Valuation date	As of September 1, 2022
Items	Details	Outline	
Appraisal value based on income method	15,700,000	Assessed using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	15,800,000		
(1) Operating Revenue (Effective gross income ①+②+③+④-⑤-⑥)	Not disclosed (Note 2)		
① Gross potential income Rental revenue, Common service charges	Not disclosed (Note 2)		
② Utility income	Not disclosed (Note 2)		
③ Parking lot income	Not disclosed (Note 2)		
④ Other income	Not disclosed (Note 2)		
⑤ Losses due to vacancies	Not disclosed (Note 2)		
⑥ Bad debt loss	Not disclosed (Note 2)		
(2) Operational expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	Not disclosed (Note 2)		
⑦ Building maintenance costs	Not disclosed (Note 2)		
⑧ Utility expenses	Not disclosed (Note 2)		
⑨ Repair expenses	Not disclosed (Note 2)		
⑩ Property tax	77,306	Assessed based on actual property tax amount.	
⑪ Property management fees	Not disclosed (Note 2)		
⑫ Tenant soliciting fees etc.	Not disclosed (Note 2)		
⑬ Insurance premiums	Not disclosed (Note 2)		
⑭ Other expenses	Not disclosed (Note 2)		
(3) Net operating income (NOI: (1)-(2))	637,492		
(4) Earnings from temporary deposits	3,879	Assessed assuming the investment yield is 1.0%	
(5) Capital expenditure	10,494	Assessed based on the medium and long term repair and maintenance costs in the engineering report.	
(6) Net cash flow (NCF: (3)+(4)-(5))	630,877		
(7) Capitalization rate	4.0%	Assessed based on a comprehensive consideration of factors such as the marketability of the target real estate, real estate investment market trends and others.	
Appraisal value based on discounted cash flow method	15,500,000		
Discount rate	3.7%		
Terminal capitalization rate	4.2%		
Integrated value based on cost method	15,100,000		
Proportion of land	56.5%		
Proportion of building	43.5%		
Other matters for consideration by the appraiser	The value of this property was assessed using the income method, and the cost method was used as a reference, on the basis that the income method could more accurately reproduce the price formation process in terms of profitability.		

(Note 1) Indicated figures corresponding to MEL's anticipated acquisition of 45% co-ownership interest in this property.

(Note 2) Not disclosed as MEL holds information that is subject to confidentiality obligations with the lessees and such information can be used to calculate confidential information, and if the confidential information is disclosed, MEL may suffer damages for breaching its confidentiality obligations, which in turn could negatively impact the interests of unitholders.

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**LOGISTA · Logicross Ibaraki Saito (B) (45% of co-ownership interest)**

Property name		LOGISTA · Logicross Ibaraki Saito (B)
Category		Logistics facilities
Type of specified assets		Real estate trust beneficiary interests
Anticipated acquisition date		October 25, 2022
Anticipated acquisition price		3,900,000,000 yen
Seller		Mitsubishi Estate Co., Ltd.
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	October 25, 2022
	Trust maturity date	October 31, 2032
Land	Ownership form	Proprietary ownership (45% of co-ownership interest)
	Location	1-4-4 Saitomoegi, Ibaraki, Osaka
	Land area	15,892.28 m <sup>2</sup>
	Zoning	Quasi-industrial district
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Ownership form	Proprietary ownership (45% of co-ownership interest)
	Construction date	April 15, 2021
	Total floor area	31,139.89 m <sup>2</sup>
	Structure/No. of stories	Steel-frame reinforced concrete building with alloy-plated steel sheet roof / 4-story building
	Property type	Warehouse
Collateral		Not applicable
Appraisal value		3,980,000,000 yen (as of September 1, 2022)
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		6.3% (obtained from the earthquake risk assessment report prepared by Tokio Marine dR Co., Ltd.)
Property management company		Mitsubishi Estate Co., Ltd.
Details of the lease	Number of tenants	1
	Name of major tenant	LONCO JAPAN.
	Annual rent	Not disclosed <sup>(Note)</sup>
	Tenant leasehold/security deposits	Not disclosed <sup>(Note)</sup>
	Total leased area	14,012.95 m <sup>2</sup>
	Total leasable area	14,012.95 m <sup>2</sup>
	Occupancy rate	100.0%

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<p>Special notes</p>	<ul style="list-style-type: none"> <li>• Regarding MEL’s acquisition of this property (the trust beneficiary interests of 45% co-ownership interest in this property), the trustee will sign the Co-ownership Agreement (referred to as “Agreement” in these Special notes for LOGiSTA·Logicross Ibaraki Saito (B)) with other co-owners of the interests of this property. The key provisions of this Agreement are as follows:             <ol style="list-style-type: none"> <li>(1) Covenants prohibiting partition of the trust beneficiary interests (for 5 years effective from October 25, 2022, which will renew until there is an intention to refuse renewal thereafter)</li> <li>(2) Even if each co-owner transfers a part of its own co-ownership interest to the person stipulated in this Agreement, the co-owner may not transfer part of the co-ownership interest by subdividing the whole co-ownership interest into 1/10 or more without consent from other co-owners. When each co-owner transfers its co-ownership interest to a third party other than those stipulated in this Agreement, the co-owner may not transfer part of the co-ownership interest separately without consent from other co-owners.</li> <li>(3) If each co-owner wishes to sell its co-ownership interest or its trust beneficiary co-ownership interest to a third party, the proposed sale price and other key conditions for selling the co-ownership interest or trust beneficiary co-ownership interest shall be conveyed to other co-owners, other trust beneficiaries of trust beneficiary co-ownership interest, or other persons who have preferential negotiation rights under this Agreement (referred to as the “Preferred Negotiator” in these Special notes for LOGiSTA·Logicross Ibaraki Saito (B)), and the Preferred Negotiator may purchase its co-ownership interest or trust beneficiary co-ownership interest on the notified condition by notifying to the co-owner.</li> <li>(4) The restrictions on the transfer of co-ownership interests or trust beneficiary co-ownership interest described in (2) and (3) above are not applicable in the case of creation and execution of collateral on the co-ownership interests held by each co-owner, creation and execution of collateral on the trust beneficiary co-ownership interests held by each co-owner, and the forced sale by collateral holders for whom the collateral has been created. The consent of other co-owners and other trust beneficiaries of the trust beneficiary co-ownership interest to exercise the power to sell the shared interests in the trust property led by the lenders of each co-owner or trustees of the trust beneficiary co-ownership interest or MEL’s creditor in respect of investment corporate bonds according to the interest ratio of the co-owners is not required.</li> </ol> </li> <li>• “LOGiSTA” used in this property is a registered trademark (Trademark registration number 6383900). During the period that Hankyu Hanshin Properties Corp. holds co-ownership interests in this property, such Trademark can be used free of charge.</li> <li>• The logo of “Logicross” used in this property is a registered trademark (Trademark registration number 5674165). In order to use the logo as a property display etc., MEL has concluded a license agreement for the use of such Trademark with Mitsubishi Estate Co., Ltd., which has a license to use the Trademark. Outline of the agreement is as follows:             <ol style="list-style-type: none"> <li>(1) Term: 5 years from July 5, 2017. Provided, however, that if the parties do not give written notice of their desire to terminate this</li> </ol> </li> </ul>
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Note: This press release has been prepared for the purpose of announcing to the public certain matters relating to the acquisition of domestic real estate trust beneficiary interests and lease contracts with new tenants, and has not been prepared for the purpose of soliciting investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as any amendments thereto, prepared by MEL before they invest and that they make decisions on investment at their own discretion.

	<p>Agreement by six months prior to the expiration date of the term of the agreement, the agreement shall be renewed for another two years under the same terms, and the same shall apply thereafter.</p> <p>(2) Licensed service: Management of real estate investment, etc.</p> <p>(3) Licensed territory: Japan</p> <p>(4) License fee: Free of charge</p> <ul style="list-style-type: none"><li>• “Saito” used in this property is a registered trademark (Trademark registration number 4543959). In order to use the trademark as a property display, etc., MEL has concluded a license agreement for the use of such trademark with Hankyu Hanshin Holdings, Inc., which has a license to use the trademark. The outline of the agreement is as follows:</li></ul> <p>(1) Term: a year from October 25, 2022. Provided, however, that if the parties do not give written notice of their desire to terminate this Agreement by three months prior to the expiration date of the term of the agreement, the agreement shall be renewed for another year with the same contents, and the same shall apply thereafter.</p> <p>(2) Licensed service: The name of the property used to the extent necessary for the operation of the property, such as location display, guide display, advertisements relating to lease, etc., (including the delivery of trust dividends and other items that are performed by other sharers of the property as real estate trust trustees regarding their ownership of shared interests).</p> <p>(3) License fee: Free of charge</p>
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(Note) Not disclosed as consent has not been obtained.

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Summary of appraisal report			
Property name	LOGISTA · Logicross Ibaraki Saito (B)	Appraiser	Japan Real Estate Institute
Appraisal value	3,980,000	Valuation date	As of September 1, 2022
Items	Details	Outline	
Appraisal value based on income method	3,980,000	Assessed using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	4,010,000		
(1) Operating Revenue (Effective gross income ①+②+③+④-⑤-⑥)	Not disclosed (Note 2)		
① Gross potential income Rental revenue, Common service charges	Not disclosed (Note 2)		
② Utility income	Not disclosed (Note 2)		
③ Parking lot income	Not disclosed (Note 2)		
④ Other income	Not disclosed (Note 2)		
⑤ Losses due to vacancies	Not disclosed (Note 2)		
⑥ Bad debt loss	Not disclosed (Note 2)		
(2) Operational expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	Not disclosed (Note 2)		
⑦ Building maintenance costs	Not disclosed (Note 2)		
⑧ Utility expenses	Not disclosed (Note 2)		
⑨ Repair expenses	Not disclosed (Note 2)		
⑩ Property tax	25,503	Assessed based on actual property tax amount.	
⑪ Property management fees	Not disclosed (Note 2)		
⑫ Tenant soliciting fees etc.	Not disclosed (Note 2)		
⑬ Insurance premiums	Not disclosed (Note 2)		
⑭ Other expenses	Not disclosed (Note 2)		
(3) Net operating income (NOI: ①-(2))	167,247		
(4) Earnings from temporary deposits	497	Assessed assuming the investment yield is 1.0%	
(5) Capital expenditure	3,463	Assessed based on the medium and long term repair and maintenance costs in the engineering report.	
(6) Net cash flow (NCF: ③+(4)-(5))	164,281		
(7) Capitalization rate	4.1%	Assessed based on a comprehensive consideration of factors such as the marketability of the target real estate, real estate investment market trends and others.	
Appraisal value based on discounted cash flow method	3,950,000		
Discount rate	3.8%		
Terminal capitalization rate	4.3%		
Integrated value based on cost method	4,140,000		
Proportion of land	59.7%		
Proportion of building	40.3%		
Other matters for consideration by the appraiser	The value of this property was assessed using the income method, and the cost method was used as a reference, on the basis that the income method could more accurately reproduce the price formation process in terms of profitability.		

(Note 1) Indicated figures corresponding to MEL's anticipated acquisition of 45% co-ownership interest in this property.

(Note 2) Not disclosed as MEL holds information that is subject to confidentiality obligations with the lessees and such information can be used to calculate confidential information, and if the confidential information is disclosed, MEL may suffer damages for breaching its confidentiality obligations, which in turn could negatively impact the interests of unitholders.

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## Logicross Yokohama Kohoku

Property name		Logicross Yokohama Kohoku
Category		Logistics facilities
Type of specified assets		Real estate trust beneficiary interests
Anticipated acquisition date		October 25, 2022
Anticipated acquisition price		7,821,500,000 yen
Seller		Domestic company <sup>(Note)</sup>
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	March 28, 2022
	Trust maturity date	October 31, 2032
Land	Ownership form	Proprietary ownership
	Location	757-1 Minamikouchi, Kawamukocho, Tsuzuki-ku, Yokohama, Kanagawa
	Land area	7,663.29 m <sup>2</sup>
	Zoning	Industrial district
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Ownership form	Proprietary ownership
	Construction date	May 24, 2019
	Total floor area	16,371.24 m <sup>2</sup>
	Structure/No. of stories	Steel-frame building with alloy-plated steel sheet roof / 4-story building
	Property type	Warehouse
Collateral		Not applicable
Appraisal value		8,110,000,000 yen (as of September 1, 2022)
Real estate appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.
Probable maximum loss (PML)		4.4% (obtained from the earthquake risk assessment report prepared by Tokio Marine dR Co., Ltd.)
Property management company		Mitsubishi Estate Co., Ltd.
Details of the lease	Number of tenants	1
	Name of major tenant	SBS RICOH LOGISTICS SYSTEM Co., Ltd.
	Annual rent	Not disclosed <sup>(Note)</sup>
	Tenant leasehold/security deposits	Not disclosed <sup>(Note)</sup>
	Total leased area	16,371.24 m <sup>2</sup>
	Total leasable area	16,371.24 m <sup>2</sup>
	Occupancy rate	100.0%

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Special notes	<ul style="list-style-type: none"><li>• The logo of "Logicross" used in this property is a registered trademark (Trademark registration number 5674165). In order to use the logo as a property display etc., MEL has concluded a license agreement for the use of such Trademark with Mitsubishi Estate Co., Ltd., which has a license to use the Trademark. Outline of the agreement is as follows:<ol style="list-style-type: none"><li>(1) Term: 5 years from July 5, 2017. Provided, however, that if the parties do not give written notice of their desire to terminate this Agreement by six months prior to the expiration date of the term of the agreement, the agreement shall be renewed for another two years under the same terms, and the same shall apply thereafter.</li><li>(2) Licensed service: Management of real estate investment, etc.</li><li>(3) Licensed territory: Japan</li><li>(4) License fee: Free of charge</li></ol></li></ul>
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(Note) Not disclosed as consent has not been obtained.

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Summary of appraisal report			
Property name	Logicross Yokohama Kohoku	Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal value	8,110,000	Valuation date	As of September 1, 2022
Items	Details	Outline	
Appraisal value based on income method	8,110,000	Assessed using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	8,400,000		
(1) Operating Revenue (Effective gross income ①+②+③+④-⑤-⑥)	Not disclosed (Note)		
① Gross potential income Rental revenue, Common service charges	Not disclosed (Note)		
② Utility income	Not disclosed (Note)		
③ Parking lot income	Not disclosed (Note)		
④ Other income	Not disclosed (Note)		
⑤ Losses due to vacancies	Not disclosed (Note)		
⑥ Bad debt loss	Not disclosed (Note)		
(2) Operational expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	Not disclosed (Note)		
⑦ Building maintenance costs	Not disclosed (Note)		
⑧ Utility expenses	Not disclosed (Note)		
⑨ Repair expenses	Not disclosed (Note)		
⑩ Property tax	28,795	Assessed based on actual property tax amount.	
⑪ Property management fees	Not disclosed (Note)		
⑫ Tenant soliciting fees etc.	Not disclosed (Note)		
⑬ Insurance premiums	Not disclosed (Note)		
⑭ Other expenses	Not disclosed (Note)		
(3) Net operating income (NOI: ①-(2))	320,557		
(4) Earnings from temporary deposits	1,782	Assessed assuming the investment yield is 1.0%	
(5) Capital expenditure	3,165	Assessed based on the medium and long term repair and maintenance costs in the engineering report.	
(6) Net cash flow (NCF: ③+(4)-(5))	319,175		
(7) Capitalization rate	3.8%	Assessed based on a comprehensive consideration of factors such as the marketability of the target real estate, real estate investment market trends and others.	
Appraisal value based on discounted cash flow method	7,980,000		
Discount rate	3.7%	Assessed based on the individual risks of the target real estate. Assessed as 3.7% for the first to eighth years and 3.9% for the ninth year and thereafter.	
	3.9%		
Terminal capitalization rate	4.0%		
Integrated value based on cost method	8,060,000		
Proportion of land	73.5%		
Proportion of building	26.5%		
Other matters for consideration by the appraiser	In deciding the appraisal value (fair value) of this property, the appraiser used an income method that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost method, taking into account the price formation process that focuses on the profitability of the target real estate for the market participants (consumers), reasons for MEL as a real estate investor to obtain the appraisal, and the classification as "house for rent and its premises".		

(Note) Not disclosed as MEL holds information that is subject to confidentiality obligations with the lessees and such information can be used to calculate confidential information, and if the confidential information is disclosed, MEL may suffer damages for breaching its confidentiality obligations, which in turn could negatively impact the interests of unitholders.

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**MJ Logipark Funabashi 2**

Property name		MJ Logipark Funabashi 2
Category		Logistics facilities
Type of specified assets		Real estate trust beneficiary interests
Anticipated acquisition date		December 1, 2022
Anticipated acquisition price		4,880,210,000 yen
Seller		Odakyu Real Estate Co., Ltd.
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	December 1, 2022
	Trust maturity date	December 31, 2032
Land	Ownership form	Proprietary ownership
	Location	3-2-3 Hamachō, Funabashi, Chiba
	Land area	6,314.44 m <sup>2</sup>
	Zoning	Quasi-industrial district
	Floor-area ratio	300%
	Building coverage ratio	60%
Building	Ownership form	Proprietary ownership
	Construction date	February 28, 2022
	Total floor area	19,219.10 m <sup>2</sup>
	Structure/No. of stories	Steel-frame reinforced concrete building with alloy-plated steel sheet roof / 5-story building
	Property type	Warehouse
Collateral		Not applicable
Appraisal value		6,500,000,000 yen (as of September 1, 2022)
Real estate appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.
Probable maximum loss (PML)		3.3% (obtained from the earthquake risk assessment report prepared by Tokio Marine dR Co., Ltd.)
Property management company		Tokyo Ryutsu Center Inc.
Details of the lease	Number of tenants	1
	Name of major tenant	ORIENTAL EXPRESS co., ltd.
	Annual rent	Not disclosed <sup>(Note)</sup>
	Tenant leasehold/security deposits	Not disclosed <sup>(Note)</sup>
	Total leased area	19,219.10 m <sup>2</sup>
	Total leasable area	19,219.10 m <sup>2</sup>
	Occupancy rate	100.0%
Special notes		N/A

(Note) Not disclosed as consent has not been obtained.

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Summary of appraisal report			
Property name	MJ Logipark Funabashi 2	Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal value	6,500,000	Valuation date	As of September 1, 2022
Items	Details	Outline	
Appraisal value based on income method	6,500,000	Assessed using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	6,740,000		
(1) Operating Revenue (Effective gross income ①+②+③+④-⑤-⑥)	Not disclosed (Note)		
① Gross potential income Rental revenue, Common service charges	Not disclosed (Note)		
② Utility income	Not disclosed (Note)		
③ Parking lot income	Not disclosed (Note)		
④ Other income	Not disclosed (Note)		
⑤ Losses due to vacancies	Not disclosed (Note)		
⑥ Bad debt loss	Not disclosed (Note)		
(2) Operational expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	Not disclosed (Note)		
⑦ Building maintenance costs	Not disclosed (Note)		
⑧ Utility expenses	Not disclosed (Note)		
⑨ Repair expenses	Not disclosed (Note)		
⑩ Property tax	31,056	Assessed based on actual property tax amount and similar case etc.	
⑪ Property management fees	Not disclosed (Note)		
⑫ Tenant soliciting fees etc.	Not disclosed (Note)		
⑬ Insurance premiums	Not disclosed (Note)		
⑭ Other expenses	Not disclosed (Note)		
(3) Net operating income (NOI: (1)-(2))	259,256		
(4) Earnings from temporary deposits	750	Assessed assuming the investment yield is 1.0%	
(5) Capital expenditure	3,750	Assessed based on the medium and long term repair and maintenance costs in the engineering report.	
(6) Net cash flow (NCF: (3)+(4)-(5))	256,256		
(7) Capitalization rate	3.8%	Assessed based on a comprehensive consideration of factors such as the marketability of the target real estate, real estate investment market trends and others.	
Appraisal value based on discounted cash flow method	6,400,000		
Discount rate	3.7% 3.9%	Assessed based on the individual risks of the target real estate. Assessed as 3.7% for the first to eighth years and 3.9% for the ninth year and thereafter.	
Terminal capitalization rate	4.0%		
Integrated value based on cost method	6,490,000		
Proportion of land	58.1%		
Proportion of building	41.9%		
Other matters for consideration by the appraiser	In deciding the appraisal value (fair value) of this property, the appraiser used an income method that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost method, taking into account the price formation process that focuses on the profitability of the target real estate for the market participants (consumers), reasons for MEL as a real estate investor to obtain the appraisal, and the classification as "house for rent and its premises".		

(Note) Not disclosed as MEL holds information that is subject to confidentiality obligations with the lessees and such information can be used to calculate confidential information, and if the confidential information is disclosed, MEL may suffer damages for breaching its confidentiality obligations, which in turn could negatively impact the interests of unitholders.

Note: This press release has been prepared for the purpose of announcing to the public certain matters relating to the acquisition of domestic real estate trust beneficiary interests and lease contracts with new tenants, and has not been prepared for the purpose of soliciting investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as any amendments thereto, prepared by MEL before they invest and that they make decisions on investment at their own discretion.

**MJ Logipark Inzai 1**

Property name		MJ Logipark Inzai 1
Category		Logistics facilities
Type of specified assets		Real estate trust beneficiary interests
Anticipated acquisition date		October 25, 2022
Anticipated acquisition price		4,353,100,000 yen
Seller		Odakyu Real Estate Co., Ltd.
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	October 25, 2022
	Trust maturity date	October 31, 2032
Land	Ownership form	Proprietary ownership
	Location	2-2-2 Matsuzakidai, Inzai, Chiba
	Land area	12,405.04 m <sup>2</sup>
	Zoning	Quasi-industrial district
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Ownership form	Proprietary ownership
	Construction date	July 1, 2021
	Total floor area	20,993.81 m <sup>2</sup>
	Structure/No. of stories	Steel-frame building with alloy-plated steel sheet roof / 3-story building
	Property type	Warehouse
Collateral		Not applicable
Appraisal value		5,180,000,000 yen (as of September 1, 2022)
Real estate appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.
Probable maximum loss (PML)		2.1% (obtained from the earthquake risk assessment report prepared by Tokio Marine dR Co., Ltd.)
Property management company		CRE, Inc.
Details of the lease	Number of tenants	1
	Name of major tenant	Seino Transportation Co., Ltd.
	Annual rent	Not disclosed <sup>(Note)</sup>
	Tenant leasehold/security deposits	Not disclosed <sup>(Note)</sup>
	Total leased area	20,980.63 m <sup>2</sup>
	Total leasable area	20,980.63 m <sup>2</sup>
	Occupancy rate	100.0%
Special notes		N/A

(Note) Not disclosed as consent has not been obtained.

Note: This press release has been prepared for the purpose of announcing to the public certain matters relating to the acquisition of domestic real estate trust beneficiary interests and lease contracts with new tenants, and has not been prepared for the purpose of soliciting investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as any amendments thereto, prepared by MEL before they invest and that they make decisions on investment at their own discretion.

Summary of appraisal report			
Property name	MJ Logipark Inzai 1	Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal value	5,180,000	Valuation date	As of September 1, 2022
Items	Details	Outline	
Appraisal value based on income method	5,180,000	Assessed using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	5,320,000		
(1) Operating Revenue (Effective gross income ①+②+③+④-⑤-⑥)	Not disclosed (Note)		
① Gross potential income Rental revenue, Common service charges	Not disclosed (Note)		
② Utility income	Not disclosed (Note)		
③ Parking lot income	Not disclosed (Note)		
④ Other income	Not disclosed (Note)		
⑤ Losses due to vacancies	Not disclosed (Note)		
⑥ Bad debt loss	Not disclosed (Note)		
(2) Operational expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	Not disclosed (Note)		
⑦ Building maintenance costs	Not disclosed (Note)		
⑧ Utility expenses	Not disclosed (Note)		
⑨ Repair expenses	Not disclosed (Note)		
⑩ Property tax	30,000	Assessed based on actual property tax amount and similar case etc.	
⑪ Property management fees	Not disclosed (Note)		
⑫ Tenant soliciting fees etc.	Not disclosed (Note)		
⑬ Insurance premiums	Not disclosed (Note)		
⑭ Other expenses	Not disclosed (Note)		
(3) Net operating income (NOI: (1)-(2))	221,264		
(4) Earnings from temporary deposits	1,295	Assessed assuming the investment yield is 1.0%	
(5) Capital expenditure	4,440	Assessed based on the medium and long term repair and maintenance costs in the engineering report.	
(6) Net cash flow (NCF: (3)+(4)-(5))	218,120		
(7) Capitalization rate	4.1%	Assessed based on a comprehensive consideration of factors such as the marketability of the target real estate, real estate investment market trends and others.	
Appraisal value based on discounted cash flow method	5,120,000		
Discount rate	4.0% 4.2%	Assessed based on the individual risks of the target real estate. Assessed as 4.0% for the first to eighth years and 4.2% for the ninth year and thereafter.	
Terminal capitalization rate	4.3%		
Integrated value based on cost method	5,190,000		
Proportion of land	35.5%		
Proportion of building	64.5%		
Other matters for consideration by the appraiser	In deciding the appraisal value (fair value) of this property, the appraiser used an income method that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost method, taking into account the price formation process that focuses on the profitability of the target real estate for the market participants (consumers), reasons for MEL as a real estate investor to obtain the appraisal, and the classification as "house for rent and its premises".		

(Note) Not disclosed as MEL holds information that is subject to confidentiality obligations with the lessees and such information can be used to calculate confidential information, and if the confidential information is disclosed, MEL may suffer damages for breaching its confidentiality obligations, which in turn could negatively impact the interests of unitholders.

Note: This press release has been prepared for the purpose of announcing to the public certain matters relating to the acquisition of domestic real estate trust beneficiary interests and lease contracts with new tenants, and has not been prepared for the purpose of soliciting investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as any amendments thereto, prepared by MEL before they invest and that they make decisions on investment at their own discretion.



**MJ Logipark Takatsuki 1**

Property name		MJ Logipark Takatsuki 1
Category		Logistics facilities
Type of specified assets		Real estate trust beneficiary interests
Anticipated acquisition date		October 25, 2022
Anticipated acquisition price		5,500,000,000 yen
Seller		Domestic company <sup>(Note)</sup>
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	October 25, 2022
	Trust maturity date	October 31, 2032
Land	Ownership form	Proprietary ownership
	Location	3-50-1 Zushi, Takatsuki, Osaka
	Land area	9,915.37 m <sup>2</sup>
	Zoning	Quasi-industrial district
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Ownership form	Proprietary ownership
	Construction date	May 1, 2021
	Total floor area	20,842.80 m <sup>2</sup>
	Structure/No. of stories	Steel-frame reinforced concrete building with alloy-plated steel sheet roof / 4-story building
	Property type	Warehouse
Collateral		Not applicable
Appraisal value		6,510,000,000 yen (as of September 1, 2022)
Real estate appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.
Probable maximum loss (PML)		8.1% (obtained from the earthquake risk assessment report prepared by Tokio Marine dR Co., Ltd.)
Property management company		XYMAX KANSAI Corporation
Details of the lease	Number of tenants	1
	Name of major tenant	LONCO JAPAN
	Annual rent	Not disclosed <sup>(Note)</sup>
	Tenant leasehold/security deposits	Not disclosed <sup>(Note)</sup>
	Total leased area	20,897.84 m <sup>2</sup>
	Total leasable area	20,897.84 m <sup>2</sup>
	Occupancy rate	100.0%
Special notes		N/A

(Note) Not disclosed as consent has not been obtained.

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Summary of appraisal report			
Property name	MJ Logipark Takatsuki 1	Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal value	6,510,000	Valuation date	As of September 1, 2022
Items	Details	Outline	
Appraisal value based on income method	6,510,000	Assessed using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	6,720,000		
(1) Operating Revenue (Effective gross income ①+②+③+④-⑤-⑥)	Not disclosed (Note)		
① Gross potential income Rental revenue, Common service charges	Not disclosed (Note)		
② Utility income	Not disclosed (Note)		
③ Parking lot income	Not disclosed (Note)		
④ Other income	Not disclosed (Note)		
⑤ Losses due to vacancies	Not disclosed (Note)		
⑥ Bad debt loss	Not disclosed (Note)		
(2) Operational expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	Not disclosed (Note)		
⑦ Building maintenance costs	Not disclosed (Note)		
⑧ Utility expenses	Not disclosed (Note)		
⑨ Repair expenses	Not disclosed (Note)		
⑩ Property tax	38,296	Assessed based on actual property tax amount.	
⑪ Property management fees	Not disclosed (Note)		
⑫ Tenant soliciting fees etc.	Not disclosed (Note)		
⑬ Insurance premiums	Not disclosed (Note)		
⑭ Other expenses	Not disclosed (Note)		
(3) Net operating income (NOI: ①-(2))	265,272		
(4) Earnings from temporary deposits	777	Assessed assuming the investment yield is 1.0%	
(5) Capital expenditure	4,110	Assessed based on the medium and long term repair and maintenance costs in the engineering report.	
(6) Net cash flow (NCF: ③+(4)-(5))	261,939		
(7) Capitalization rate	3.9%	Assessed based on a comprehensive consideration of factors such as the marketability of the target real estate, real estate investment market trends and others.	
Appraisal value based on discounted cash flow method	6,420,000		
Discount rate	3.8%	Assessed based on the individual risks of the target real estate. Assessed as 3.8% for the first to ninth years and 4.0% for the 10th year and thereafter.	
	4.0%		
Terminal capitalization rate	4.1%		
Integrated value based on cost method	6,830,000		
Proportion of land	53.4%		
Proportion of building	46.6%		
Other matters for consideration by the appraiser	In deciding the appraisal value (fair value) of this property, the appraiser used an income method that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost method, taking into account the price formation process that focuses on the profitability of the target real estate for the market participants (consumers), reasons for MEL as a real estate investor to obtain the appraisal, and the classification as "house for rent and its premises".		

(Note) Not disclosed as MEL holds information that is subject to confidentiality obligations with the lessees and such information can be used to calculate confidential information, and if the confidential information is disclosed, MEL may suffer damages for breaching its confidentiality obligations, which in turn could negatively impact the interests of unitholders.

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**MJ Logipark Higashi Osaka 1**

Property name		MJ Logipark Higashi Osaka 1
Category		Logistics facilities
Type of specified assets		Real estate trust beneficiary interests
Anticipated acquisition date		October 25, 2022
Anticipated acquisition price		1,687,200,000 yen
Seller		Domestic company <sup>(Note 1)</sup>
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	February 28, 2022
	Trust maturity date	October 31, 2032
Land	Ownership form	Proprietary ownership
	Location	4-13-4 Kanō, Higashiosaka, Osaka
	Land area	4,727.69 m <sup>2</sup> <sup>(Note 2)</sup>
	Zoning	Exclusively industrial district
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Ownership form	Proprietary ownership
	Construction date	April 20, 1991
	Total floor area	10,185.04 m <sup>2</sup>
	Structure/No. of stories	Steel-frame flat roof / 5-story building
	Property type	Warehouse, office
Collateral		Not applicable
Appraisal value		2,050,000,000 yen (as of September 1, 2022)
Real estate appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.
Probable maximum loss (PML)		11.0% (obtained from the earthquake risk assessment report prepared by Tokio Marine dR Co., Ltd.)
Property management company		Tokyo Ryutsu Center Inc.
Details of the lease	Number of tenants	1
	Name of major tenant	Nakajima Express Co., Ltd.
	Annual rent	Not disclosed <sup>(Note 1)</sup>
	Tenant leasehold/security deposits	Not disclosed <sup>(Note 1)</sup>
	Total leased area	10,185.04 m <sup>2</sup>
	Total leasable area	10,185.04 m <sup>2</sup>
	Occupancy rate	100.0%
Special notes		N/A

(Note 1) Not disclosed as consent has not been obtained.

(Note 2) A part of the south side of the land owned by the trustee is land for passage.

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Summary of appraisal report			
Property name	MJ Logipark Higashi Osaka 1	Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal value	2,050,000	Valuation date	As of September 1, 2022
Items	Details	Outline	
Appraisal value based on income method	2,050,000	Assessed using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	2,070,000		
(1) Operating Revenue (Effective gross income ①+②+③+④-⑤-⑥)	Not disclosed (Note)		
① Gross potential income Rental revenue, Common service charges	Not disclosed (Note)		
② Utility income	Not disclosed (Note)		
③ Parking lot income	Not disclosed (Note)		
④ Other income	Not disclosed (Note)		
⑤ Losses due to vacancies	Not disclosed (Note)		
⑥ Bad debt loss	Not disclosed (Note)		
(2) Operational expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	Not disclosed (Note)		
⑦ Building maintenance costs	Not disclosed (Note)		
⑧ Utility expenses	Not disclosed (Note)		
⑨ Repair expenses	Not disclosed (Note)		
⑩ Property tax	6,905	Assessed based on actual property tax amount.	
⑪ Property management fees	Not disclosed (Note)		
⑫ Tenant soliciting fees etc.	Not disclosed (Note)		
⑬ Insurance premiums	Not disclosed (Note)		
⑭ Other expenses	Not disclosed (Note)		
(3) Net operating income (NOI: ①-②)	89,131		
(4) Earnings from temporary deposits	249	Assessed assuming the investment yield is 1.0%	
(5) Capital expenditure	2,430	Assessed based on the medium and long term repair and maintenance costs in the engineering report.	
(6) Net cash flow (NCF: ③+④-⑤)	86,951		
(7) Capitalization rate	4.2%	Assessed based on a comprehensive consideration of factors such as the marketability of the target real estate, real estate investment market trends and others.	
Appraisal value based on discounted cash flow method	2,040,000		
Discount rate	4.1%	Assessed based on the individual risks of the target real estate. Assessed as 4.1% for the first to 10th years and 4.3% for the 11th year and thereafter.	
	4.3%		
Terminal capitalization rate	4.4%		
Integrated value based on cost method	1,980,000		
Proportion of land	67.0%		
Proportion of building	33.0%		
Other matters for consideration by the appraiser	In deciding the appraisal value (fair value) of this property, the appraiser used an income method that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost method, taking into account the price formation process that focuses on the profitability of the target real estate for the market participants (consumers), reasons for MEL as a real estate investor to obtain the appraisal, and the classification as "house for rent and its premises".		

(Note) Not disclosed as MEL holds information that is subject to confidentiality obligations with the lessees and such information can be used to calculate confidential information, and if the confidential information is disclosed, MEL may suffer damages for breaching its confidentiality obligations, which in turn could negatively impact the interests of unitholders.

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**MJ Industrial Park Kawanishi (Land)**

Property name		MJ Industrial Park Kawanishi (Land)
Category		Others
Type of specified assets		Real estate trust beneficiary interests
Anticipated acquisition date		October 25, 2022
Anticipated acquisition price		2,125,400,000 yen
Seller		Domestic company <sup>(Note)</sup>
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	July 29, 2022
	Trust maturity date	October 31, 2032
Land	Ownership form	Proprietary ownership
	Location	1-125-1 Tadasakuragi, Kawanishi, Hyogo
	Land area	9,353.48 m <sup>2</sup>
	Zoning	Neighborhood commercial district
	Floor-area ratio	300%
	Building coverage ratio	80%
Building	Ownership form	-
	Construction date	-
	Total floor area	-
	Structure/No. of stories	-
	Property type	-
Collateral		Not applicable
Appraisal value		2,600,000,000 yen (as of September 1, 2022)
Real estate appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.
Probable maximum loss (PML)		-
Property management company		-
Details of the lease	Number of tenants	1
	Name of major tenant	Not disclosed <sup>(Note)</sup>
	Annual rent	Not disclosed <sup>(Note)</sup>
	Tenant leasehold/security deposits	Not disclosed <sup>(Note)</sup>
	Total leased area	9,353.48 m <sup>2</sup>
	Total leasable area	9,353.48 m <sup>2</sup>
	Occupancy rate	100.0%
Special notes		<ul style="list-style-type: none"> <li>• MEL has concluded a superficies contract on a portion of land for this property with Hyogo Prefecture as the right holder, for ownership and construction of the regional sewerage system. No compensation is expected to occur with respect to such superficies.</li> </ul>

(Note) Not disclosed as consent has not been obtained.

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Summary of appraisal report			
Property name	MJ Industrial Park Kawanishi (Land)	Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal value	2,600,000	Valuation date	As of September 1, 2022
Items	Details	Outline	
Appraisal value based on income method	2,600,000	Assessed using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	2,790,000		
(1) Operating Revenue (Effective gross income ①+②+③+④-⑤-⑥)	Not disclosed (Note)		
① Gross potential income Rental revenue, Common service charges	Not disclosed (Note)		
② Utility income	Not disclosed (Note)		
③ Parking lot income	Not disclosed (Note)		
④ Other income	Not disclosed (Note)		
⑤ Losses due to vacancies	Not disclosed (Note)		
⑥ Bad debt loss	Not disclosed (Note)		
(2) Operational expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	Not disclosed (Note)		
⑦ Building maintenance costs	Not disclosed (Note)		
⑧ Utility expenses	Not disclosed (Note)		
⑨ Repair expenses	Not disclosed (Note)		
⑩ Property tax	9,512	Assessed based on actual property tax amount.	
⑪ Property management fees	Not disclosed (Note)		
⑫ Tenant soliciting fees etc.	Not disclosed (Note)		
⑬ Insurance premiums	Not disclosed (Note)		
⑭ Other expenses	Not disclosed (Note)		
(3) Net operating income (NOI: ①)-(2))	94,535		
(4) Earnings from temporary deposits	520	Assessed assuming the investment yield is 1.0%	
(5) Capital expenditure	-		
(6) Net cash flow (NCF: ③)+(4)-(5))	95,055		
(7) Capitalization rate	3.9%	Assessed based on a comprehensive consideration of factors such as the marketability of target real estate, real estate investment market trends and others.	
Appraisal value based on discounted cash flow method	2,600,000		
Discount rate	3.8%	Assessed based on a comprehensive consideration of factors such as the terms of the present agreement, real estate investment market trends and others.	
Terminal capitalization rate	4.0%		
Integrated value based on cost method	-	The cost method is not applicable.	
Proportion of land	-		
Proportion of building	-		
Other matters for consideration by the appraiser		In deciding the appraisal value (fair value) of this property, the appraiser used an income method that appropriately reflects investors' investment profitability as a standard, after verifying the land ratio method, taking into account the price formation process that focuses on the profitability of the target real estate for the market participants (consumers), reasons for MEL as a real estate investor to obtain the appraisal, and the classification as land (land with fixed term land lease right for business purposes).	

(Note) Not disclosed as MEL holds information that is subject to confidentiality obligations with the lessees and such information can be used to calculate confidential information, and if the confidential information is disclosed, MEL may suffer damages for breaching its confidentiality obligations, which in turn could negatively impact the interests of unitholders.

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**4. Financial Impact on MEL When the Forward Commitment, etc. Cannot be Fulfilled**

The sales and purchase agreement for MJ Logipark Funabashi 2 falls under “Forward Commitment, etc.” Our purchase of the property based on this sale and purchase agreement is subject to the condition that we complete all financing (including the buyer’s scheduled issuance of investment units and a loan from financial institutions under a loan agreement) necessary to fund the acquisition. If we are unsuccessful in raising adequate funds to finance this acquisition, we have no responsibility for the payment. Therefore, we believe that this purchase and sale agreement is unlikely to have a direct substantial impact on our financial condition and distributions.

**5. Seller Profile**
**(1) LOGiSTA・Logicross Ibaraki Saito (A) (45% co-ownership interest)**

Company name	MEC Toshi Kaihatsu Tokutei Mokuteki Kaisha 11
Address of head office	2-27-1, Shinkawa, Chuo-ku, Tokyo
Representative	Shogo Kikuchi, Director
Principle business	1. Business related to acquisition, management and disposal of specified assets pursuant to asset securitization plans based on the Act on Securitization of Assets 2. Other businesses pertaining to the securitization of the above specified assets
Capital	Not disclosed (Note)
Establishment date	November 26, 2019
Net assets	Not disclosed (Note)
Total assets	Not disclosed (Note)
Major shareholders	Not disclosed (Note)
Relationship with MEL and/or the Asset Management Company	
Capital relationship	Mitsubishi Estate, the parent company of the Asset Management Company, has invested in the company concerned, which is a special purpose company.
Personnel relationship	There is no noteworthy personnel relationship to describe between MEL, the Asset Management Company and the company concerned.
Business relationship	There is no noteworthy business relationship to describe between MEL, the Asset Management Company and the company concerned.
Status of classification as related party	The company concerned is not a related party of MEL and the Asset Management Company.

(Note) Not disclosed as consent has not been obtained.

**(2) LOGiSTA・Logicross Ibaraki Saito (B) (45% co-ownership interest)**

Company name	Mitsubishi Estate Co., Ltd.
Address of head office	1-1-1, Otemachi, Chiyoda-ku, Tokyo
Representative	Junichi Yoshida, Representative Corporate Executive Officer, President & Chief Executive Officer
Principle business	Development, operation, management, sale and asset management of real estate, etc.
Capital	142,414 million yen (as of March 31, 2022)
Establishment date	May 7, 1937
Net assets	2,236,432 million yen (as of March 31, 2022)
Total assets	6,493,917 million yen (as of March 31, 2022)
Major shareholders	The Master Trust Bank of Japan, Ltd. (Trust account): 17.26% (as of March 31, 2022)
Relationship with MEL and/or the Asset Management Company	
Capital relationship	The company concerned owns 4.07% of the investment units outstanding of MEL as of the date hereof, and owns 100% of the total shares outstanding of the Asset Management Company as of the date hereof.
Personnel relationship	Executive Director of MEL, an employee of the company concerned, has been temporarily transferred from the company and concurrently serves as the Executive Director of MEL. 12 of the executives and employees of the Asset Management Company have been temporarily transferred from the company concerned as of August 31, 2022.

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Business relationship	The company concerned has concluded the sponsor support agreement and trademark license agreement for use of “MITSUBISHI” (Trademark registration number 4853087 and 4853088) and trademark license agreement for use of “Logicross (Logo)” (Trademark registration number 5674165) with MEL and the Asset Management Company. In addition, the company concerned has concluded the rooftop lease agreement and land (for car parking) sub lease agreement with the trustees of the properties held. Furthermore, the company concerned has concluded the property management agreement with the trustees, etc. of the properties held, and is scheduled to enter into a property management agreement with the trustees, etc. of three out of the Eight New Properties.
Status of classification as related party	The company concerned is a related party of MEL and the Asset Management Company.

### (3) MJ Logipark Funabashi 2, MJ Logipark Inzai 1

Company name	Odakyu Real Estate Co., Ltd.
Address of head office	1-47-1, Hatsudai, Shibuya-ku, Tokyo
Representative	Shu Igarashi, Chief Executive Officer
Principle business	Sale of real estate, construction and sale of housing and apartments, and development and sale of residential areas, etc.
Capital	2,140 million yen (as of March 31, 2022)
Establishment date	December 16, 1964
Net assets	Not disclosed (Note)
Total assets	Not disclosed (Note)
Major shareholders	Odakyu Electric Railway Co., Ltd.: 100.0% (as of March 31, 2022)
Relationship with MEL and/or the Asset Management Company	
Capital relationship	There is no noteworthy capital relationship to describe between MEL, the Asset Management Company and the company concerned.
Personnel relationship	There is no noteworthy personnel relationship to describe between MEL, the Asset Management Company and the company concerned.
Business relationship	There is no noteworthy business relationship to describe between MEL, the Asset Management Company and the company concerned.
Status of classification as related party	The company concerned is not a related party of MEL and the Asset Management Company.

(Note) Not disclosed as consent has not been obtained.

### (4) Logicross Yokohama Kohoku, MJ Logipark Takatsuki 1, MJ Logipark Higashi Osaka 1, MJ Industrial Park Kawanishi (Land)

The company names have not been disclosed as the consent of the sellers, which are domestic companies, have not been obtained. MEL and the Asset Management Company have no capital, personnel, or business relationship with the sellers that should be noted. In addition, the sellers do not fall under the category of an Interested party, etc. stipulated in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended), or an Interested Party as set forth in the Rules Regarding Related-party Transactions of the Asset Management Company.

## 6. Transactions with Interested Parties

As MEC Toshi Kaihatsu Tokutei Mokuteki Kaisha 11, the seller of LOGiSTA・Logicross Ibaraki Saito (A) (45% co-ownership interest), and Mitsubishi Estate, the seller of LOGiSTA・Logicross Ibaraki Saito (B) (45% co-ownership interest) each falls under the category of an Interested Party as set forth in the Rules Regarding Related-party Transactions of the Asset Management Company, the Asset Management Company has undertaken the necessary decision-making process stipulated in the Rules Regarding Related-party Transactions before executing transactions with each of these sellers.

## 7. Status of the Sellers

Acquisition of the property from the seller, which is a special interested party, is as outlined below. The table includes details on the ① company name, ② relationship with the seller, a special interested party, and ③ the background and reasons for the acquisition.

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Property name (Location) (Note)	Previous owner, etc.	Owner before the previous owner, etc.	Owner two before the previous owner, etc.
	①, ②, ③ Acquisition (transfer) price Acquisition (transfer) period	①, ②, ③ Acquisition (transfer) price Acquisition (transfer) period	①, ②, ③ Acquisition (transfer) price Acquisition (transfer) period
LOGiSTA・Logicross Ibaraki Saito (A) (45% co- ownership interest) (1-3-2, Saito Moegi, Ibaraki, Osaka)	① MEC Toshi Kaihatsu Tokutei Mokuteki Kaisha 11 ② A special purpose company invested by Mitsubishi Estate Co., Ltd., the parent company of the Asset Management Company ③ Acquired for development purposes	Unrelated party	-
	Omitted as it has been owned for more than one year	-	-
	May 2021 (new building) March 2020 (land)	-	-
LOGiSTA・Logicross Ibaraki Saito (B) (45% co- ownership interest) (1-4-4, Saito, Ibaraki, Osaka)	① Mitsubishi Estate Co., Ltd. ② Parent company of the Asset Management Company ③ Acquired for development purposes	Unrelated party	-
	Omitted as it has been owned for more than one year	-	-
	April 2021 (new building) March 2020 (land)	-	-

(Note) "Location" (one of them in cases there are multiple) is shown as registered.

8. Brokerage  
Not applicable.

#### 9. Outlook

For more details on the business outlook of MEL, please refer to the "Summary of Financial Results for the Fiscal Period Ended August 31, 2022 (REIT)" and "Notice Concerning Revisions to Forecast for the Fiscal Period Ending February 28, 2023 (13th Fiscal Period) and Forecast for the Fiscal Period Ending August 31, 2023 (14th Fiscal Period)" announced today.

For more information about Mitsubishi Estate Logistics REIT Investment Corporation, please visit:  
<https://mel-reit.co.jp/en/>

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<Attachments>

1. Overview of the Investment Portfolio
2. Surrounding Area Maps and Photographs of the Eight New Properties
3. Outline of the Building Inspection Reports and Earthquake Risk Assessment Reports

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**<Attachments>**
**1. Overview of the Investment Portfolio**

Category	Property Name	Location	(Anticipated) Acquisition Price (Millions of yen) (Note 1)	Investment Ratio (%) (Note 2)	Appraisal Value (Millions of yen) (Note 3)	Appraisal NOI Yield (%) (Note 4)	Type of Assets (Note 5)
Logistics Facilities	Logicross Fukuoka Hisayama	Hisayama, Kasuya, Fukuoka	5,770	2.2	7,810	6.1	Multi
	Logicross Atsugi	Atsugi, Kanagawa	8,440	3.2	9,440	4.5	Multi
	Logicross Kobe Sanda	Kobe, Hyogo	3,900	1.5	4,400	5.1	BTS
	Logicross Osaka	Osaka, Osaka	9,743	3.7	10,300	4.3	Multi
	Logicross Nagoya Kasadera	Nagoya, Aichi	14,424	5.5	17,300	5.0	Multi
	Logicross Narashino	Narashino, Chiba	11,851	4.5	12,400	4.3	Multi
	Logicross Atsugi II	Atsugi, Kanagawa	9,838	3.8	10,500	4.4	Multi
	Logicross Yokohama Kohoku	Yokohama, Kanagawa	7,821	3.0	8,110	4.1	Multi
	LOGIPOINT Sagamihara (Note 6)	Sagamihara, Kanagawa	21,364	8.2	24,500	4.7	Multi
	LOGIPOINT Hashimoto (Note 7)	Sagamihara, Kanagawa	18,200	7.0	21,600	4.7	Multi
	LOGIPOINT Osaka Taisho (Note 8)	Osaka, Osaka	10,484	4.0	12,187	4.6	Multi
	LOGIPOINT Kawasaki Bay (Note 7)	Kawasaki, Kanagawa	36,000	13.8	40,680	4.4	Multi
	LOGISTA・Logicross Ibaraki Saito (A) (Note 9)	Ibaraki, Osaka	15,150	5.8	15,700	4.2	Multi
	LOGISTA・Logicross Ibaraki Saito (B) (Note 9)	Ibaraki, Osaka	3,900	1.5	3,980	4.3	Multi
	MJ Logipark Funabashi 1	Funabashi, Chiba	5,400	2.1	6,690	6.6	Multi
	MJ Logipark Atsugi 1	Atsugi, Kanagawa	6,653	2.5	7,190	4.5	Multi
	MJ Logipark Kazo 1	Kazo, Saitama	1,272	0.5	1,560	5.7	Multi
MJ Logipark Osaka 1	Osaka, Osaka	6,090	2.3	8,120	5.8	Multi	
MJ Logipark Fukuoka 1	Umi, Kasuya, Fukuoka	6,130	2.3	7,230	5.7	Multi	

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	MJ Logipark Tsuchiura 1	Tsuchiura, Ibaraki	3,133	1.2	3,570	5.3	BTS
	MJ Logipark Nishinomiya 1	Nishinomiya, Hyogo	2,483	0.9	2,710	5.7	BTS
	MJ Logipark Kasugai 1	Kasugai, Aichi	13,670	5.2	15,100	4.8	Multi
	MJ Logipark Kazo 2	Kazo, Saitama	1,637	0.6	1,720	5.0	BTS
	MJ Logipark Sendai 1	Tagajo, Miyagi	7,388	2.8	7,660	5.1	Multi
	MJ Logipark Inzai 1	Inzai, Chiba	4,353	1.7	5,180	5.1	Multi
	MJ Logipark Takatsuki 1	Takatsuki, Osaka	5,500	2.1	6,510	4.8	Multi
	MJ Logipark Higashi Osaka 1	Higashiosaka, Osaka	1,687	0.6	2,050	5.3	BTS
	MJ Logipark Funabashi 2	Funabashi, Chiba	4,880	1.9	6,500	5.3	Multi
Others	MJ Industrial Park Sakai (Land)	Sakai, Osaka	5,600	2.1	5,780	3.8	Land
	MJ Industrial Park Kobe (Land)	Kobe, Hyogo	4,970	1.9	5,720	5.1	Land
	MJ Industrial Park Chiba-Kita (Land)	Chiba, Chiba	1,800	0.7	1,980	4.4	Land
	MJ Industrial Park Kawanishi (Land)	Kawanishi, Hyogo	2,125	0.8	2,600	4.4	Land
Total / Average		-	261,659	100.0	296,777	4.7	-

(Note 1) “(Anticipated) Acquisition Price” indicates the purchase price of the respective trust beneficiary interest of the properties held and the Eight New Properties in the relevant sale and purchase agreement, rounded down to the nearest million yen and does not include national or local consumption taxes or expenses, which have been incurred or will be incurred in connection with the acquisition.

(Note 2) “Investment Ratio” is the ratio of the (Anticipated) Acquisition Price of each asset to the total (Anticipated) Acquisition Price of properties held and the Eight New Properties rounded to the first decimal place and the aggregated figures may differ from actual total figures.

(Note 3) “Appraisal Value” of the properties held shows the appraisal value stated on each real estate appraisal report as of August 31, 2022. “Appraisal Value” of the Eight New Properties shows the appraisal value stated on each real estate appraisal report as of September 1, 2022.

(Note 4) “Appraisal NOI Yield” is the ratio of appraisal NOI using the direct capitalization method to the (Anticipated) Acquisition Price of each property in each real estate appraisal report, rounded to the first decimal place. “Total / Average” of “Appraisal NOI Yield” is calculated based upon weighted average by (Anticipated) Acquisition Price.

(Note 5) In “Type of Assets”, “Multi” refers to multiple tenant type logistics facilities. “BTS” refers to build-to-suit type logistics facilities. “Land” refers to land properties.

(Note 6) “Acquisition Price” and “Appraisal Value” of LOGIPORT Sagami-hara indicate the figures corresponding to MEL’s acquisition of 49% co-ownership interest.

(Note 7) “Acquisition Price” and “Appraisal Value” of LOGIPORT Hashimoto and LOGIPORT Kawasaki Bay indicate the figures corresponding to MEL’s acquisition of 45% co-ownership interest.

(Note 8) “Acquisition Price” and “Appraisal Value” of LOGIPORT Osaka Taisho indicate the figures corresponding to MEL’s acquisition of 37.5% co-ownership interest.

(Note 9) “Anticipated Acquisition Price” and “Appraisal Value” of LOGISTA·Logicross Ibaraki Saito (A) and LOGISTA·Logicross Ibaraki Saito (B) indicate figures corresponding to MEL’s anticipated acquisition of 45% co-ownership interest.

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2. Surrounding Area Maps and Photographs of the Eight New Properties

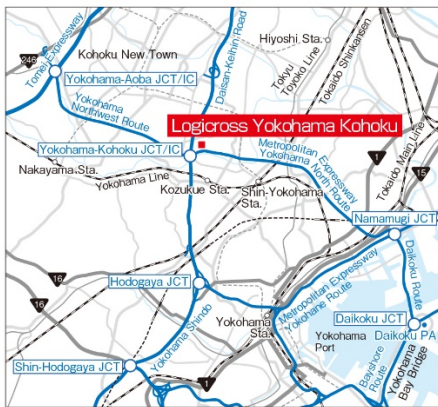
**LOGISTA・Logicross Ibaraki Saito A (45% co-ownership interest)**



**LOGISTA・Logicross Ibaraki Saito (B) (45% co-ownership interest)**



**Logicross Yokohama Kohoku**



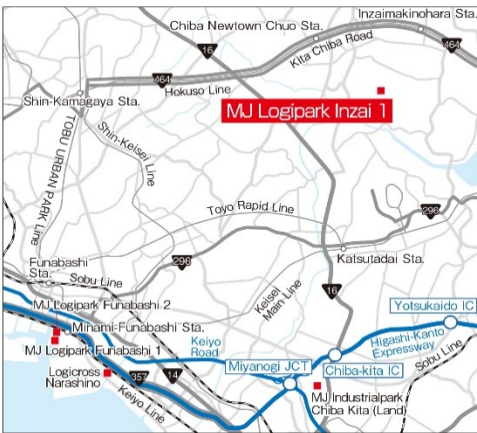
Note: This press release has been prepared for the purpose of announcing to the public certain matters relating to the acquisition of domestic real estate trust beneficiary interests and lease contracts with new tenants, and has not been prepared for the purpose of soliciting investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as any amendments thereto, prepared by MEL before they invest and that they make decisions on investment at their own discretion.



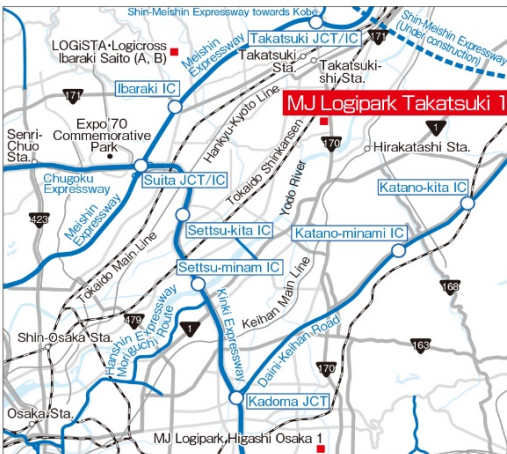
**MJ Logipark Funabashi 2**



**MJ Logipark Inzai 1**



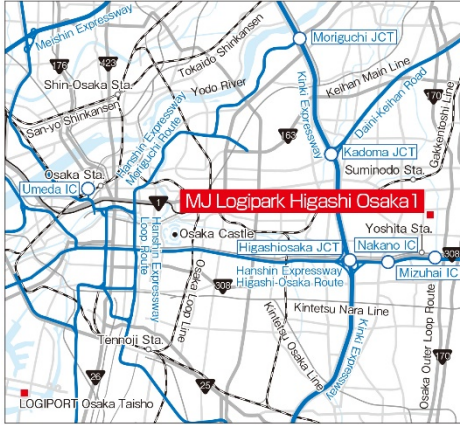
**MJ Logipark Takatsuki 1**



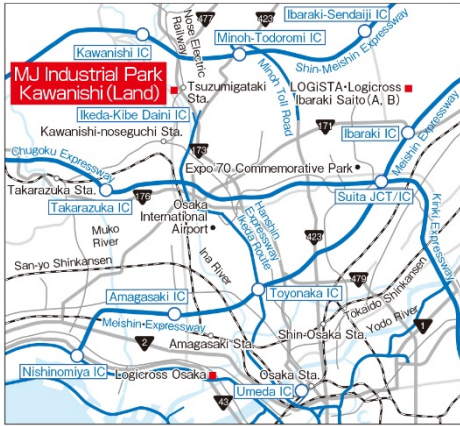
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MJ Logipark Higashi Osaka 1



MJ Industrial Park Kawanishi (Land)



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**3. Outline of the Building Inspection Reports and Earthquake Risk Assessment Reports**

Category	Property Name	Building Inspection Reports				Earthquake Risk Assessment Reports		
		ER Inspection Company	Inspection Date	Cost of Short-term Repairs (thousands of yen) (Note 1)	Cost of Long-term Repairs (thousands of yen) (Note 2)	PML Assessment Company	Assessment Date	PML (%)
Logistics Facilities	LOGiSTA * Logicross Ibaraki Saito (A) (Note 3)	Tokio Marine dR Co., Ltd.	August 2022	-	175,557	Tokio Marine dR Co., Ltd.	August 2022	0.6
	LOGiSTA * Logicross Ibaraki Saito (B) (Note 3)	Tokio Marine dR Co., Ltd.	August 2022	-	57,554	Tokio Marine dR Co., Ltd.	August 2022	6.3
	Logicross Yokohama Kohoku	Tokio Marine dR Co., Ltd.	August 2022	-	60,647	Tokio Marine dR Co., Ltd.	August 2022	4.4
	MJ Logipark Funabashi 2	Tokio Marine dR Co., Ltd.	September 2022	-	65,983	Tokio Marine dR Co., Ltd.	September 2022	3.3
	MJ Logipark Inzai 1	Tokio Marine dR Co., Ltd.	September 2022	-	80,880	Tokio Marine dR Co., Ltd.	September 2022	2.1
	MJ Logipark Takatsuki 1	Tokio Marine dR Co., Ltd.	September 2022	-	70,523	Tokio Marine dR Co., Ltd.	September 2022	8.1
	MJ Logipark Higashi Osaka 1	Tokio Marine dR Co., Ltd.	September 2022	-	38,229	Tokio Marine dR Co., Ltd.	September 2022	11.0
Other	MJ Industrial Park Kawanishi (Land) (Note 4)	-	-	-	-	-	-	-
Total / Portfolio PML		-	-	-	3,250,211 (Note 5)	-	-	1.7 (Note 6)

(Note 1) "Cost of Short-term Repairs" includes the cost of urgent repairs and updating and repair work generally required within one year from the inspection date as shown in building inspection report.

(Note 2) "Cost of Long-term Repairs" includes the cost of updating and repair work required within 12 years from the inspection date as shown in the building inspection reports.

(Note 3) Estimated "Cost of Short-term Repairs" and "Cost of Long-term Repairs" of LOGiSTA \* Logicross Ibaraki Saito (A) and LOGiSTA \* Logicross Ibaraki Saito (B) indicate the figures corresponding to MEL's anticipated acquisition of 45% co-ownership interest, rounded down to the nearest thousand yen.

(Note 4) Estimated "Cost of Short-term Repairs", "Cost of Long-term Repairs" and "PML" of MJ Industrial Park Kawanishi (Land) is not calculated as MEL will not hold any building on the land.

(Note 5) The number is calculated as a sum of the 28 properties excluding MJ Industrial Park Sakai (Land), MJ Industrial Park Kobe (Land), MJ Industrial Park Chiba-Kita (Land), and MJ Industrial Park Kawanishi (Land) from the properties held and the Eight New Properties.

(Note 6) "Portfolio PML" is based on "Portfolio Seismic Risk Review Report of 28 Properties" prepared by Tokio Marine dR Co., Ltd. as of September 2022. "Portfolio PML" is the percentage obtained by calculating the PML for a collection of 28 properties (excluding MJ Industrial Park Sakai (Land), MJ Industrial Park Kobe (Land), MJ Industrial Park Chiba-Kita (Land), and MJ Industrial Park Kawanishi (Land)) in the same way as for individual properties.

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