

Summary of Financial Results for the Fiscal Period Ended August 31, 2022 (REIT)

October 14, 2022

Name of Issuer: Mitsubishi Estate Logistics REIT Investment Corporation (“MEL”)
 Stock Exchange Listing: Tokyo Stock Exchange
 Securities Code: 3481
 Website: <https://mel-reit.co.jp/en/>
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Scheduled Date of Commencement of Distributions Payments: Nov. 21, 2022

Supplementary Materials for Financial Results: Yes

Investors and Analysts Meeting: Yes

(Values are rounded down to the nearest million yen)

1. Financial Results for the Fiscal Period Ended August 31, 2022 (12th Fiscal Period) (from Mar. 1, 2022 to Aug. 31, 2022)

(1) Operating Results

(Percentages indicate change from the previous period)

Fiscal period ended	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Aug. 31, 2022	6,276	24.8	3,329	26.1	2,980	17.3	2,979	17.3
Feb. 28, 2022	5,028	1.5	2,640	3.3	2,541	6.7	2,540	6.7

Fiscal period ended	Net income per unit	Return on unitholders' Equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
	Yen	%	%	%
Aug. 31, 2022	6,627	2.3	1.5	47.5
Feb. 28, 2022	6,495	2.2	1.4	50.5

Note: MEL issued new investment units of 56,000 units and 2,800 units on Mar. 1, 2022 and Mar. 23, 2022, respectively. For the fiscal period ended Aug. 31, 2022, net income per unit is calculated by dividing net income by the day-weighted average number of investment units outstanding during the period 449,600 units.

(2) Distributions

Fiscal period ended	Distributions per unit (excluding surplus cash distributions (“SCD”))	Total amount of distributions (excluding SCD)	SCD per unit	Total amount of SCD	Distributions per unit (including SCD)	Total amount of distributions (including SCD)	Payout ratio	Ratio of distributions to net assets
	Yen	Millions of yen	Yen	Millions of yen	Yen	Millions of yen	%	%
Aug. 31, 2022	6,623	2,979	730	328	7,353	3,308	100.0	2.2
Feb. 28, 2022	6,495	2,540	679	265	7,174	2,806	100.0	2.2

Notes:

- Total amount of SCD are the refund of investment, which falls under the distributions through reduction in unitholders' capital under taxation law.
- The ratio of net asset value attributable to a reduction in unitholders' paid-in capital for the fiscal periods ended Feb. 28, 2022 and Aug. 31, 2022, is 0.002 and 0.003, respectively. The payment of SCD is deemed a return of capital. This calculation methodology is pursuant to Article 23, Paragraph 1, Item 4 of the Act on Special Measures Concerning Taxation.
- With the issuance of new investment units conducted in the fiscal period ended Aug. 31, 2022, the payout ratio is calculated using the following formula.

$$\text{Payout ratio} = \text{Total amount of distributions (excluding SCD)} / \text{Net income} \times 100$$

(3) Financial Position

	Total assets	Net assets	Unitholders' equity to total assets	Net assets per unit
Fiscal period ended	Millions of yen	Millions of yen	%	Yen
Aug. 31, 2022	228,173	139,623	61.2	310,318
Feb. 28, 2022	180,403	116,305	64.5	297,352

(4) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents
Fiscal period ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Aug. 31, 2022	2,641	(45,945)	43,875	12,788
Feb. 28, 2022	4,273	(154)	(3,545)	12,217

2. Forecasts for the Fiscal Periods Ending Feb. 28, 2023 (from Sept. 1, 2022 to Feb. 28, 2023) and Aug. 31, 2023 (from Mar. 1, 2023 to Aug. 31, 2023)

(Percentages indicate change from the previous period)

Fiscal period ending	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (including SCD)	Distributions per unit (excluding SCD)	SCD
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%			
Feb. 28, 2023	7,099	13.1	3,826	14.9	3,399	14.0	3,398	14.0	7,628	6,749	879
Aug. 31, 2023	7,455	5.0	3,751	(2.0)	3,495	2.8	3,494	2.8	7,832	6,939	893

(Reference) Forecasted net income per unit for the fiscal period ending Feb.28, 2023: 6,749yen

Forecasted net income per unit for the fiscal period ending Aug.31, 2023: 6,939 yen

*Other

(1) Changes in accounting policies, accounting estimates, or restatements

- (a) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (b) Changes in accounting policies due to other reasons: None
- (c) Changes in accounting estimates: None
- (d) Restatements: None

(2) Total number of investment units issued and outstanding

- (a) Total number of units issued and outstanding at the end of the fiscal period (including treasury units)
 - As of Aug. 31, 2022 449,935 units As of Feb. 28, 2022 391,135 units
- (b) Number of treasury units at the end of the fiscal period
 - As of Aug. 31, 2022 0 units As of Feb. 28, 2022 0 units

Note: Please refer to "Notes Concerning Per Unit Information" on page 24 for the based calculation for the forecasted net income per unit.

*Implementation Status of Statutory Audit

At the time of this financial report, the audit procedures for the financial statements pursuant to the Financial Instruments and Exchange Act have not been completed.

*Explanation on the Appropriate Use of the Forecast of Financial Results and Other Matters of Special Consideration

The forward-looking statements in this material are based on information currently available to us and on certain assumptions that we believe are reasonable. Actual operating performance may differ substantially due to various factors. Furthermore, those statements shall not be deemed a guarantee or any commitment of the amount of future distributions and SCD. Please refer to "Forecast Assumptions for the Fiscal Periods Ending Feb. 28, 2023 and Aug. 31, 2023" on page 8 for assumptions regarding forward-looking statements.

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Index

1. Results of Operations	
(1) Results of Operations	2
(A) Overview of the Current Fiscal Period	2
(i) Major Operational Results of MEL	2
(ii) Investment Environment and Operational Results of the Current Fiscal Period.....	2
(iii) Overview of Financing	3
(iv) ESG Initiatives	3
(v) Overview of Financial Results and Distributions	4
(B) Outlook for the Next Fiscal Period	4
(i) Future Management Policies	4
(ii) Significant Subsequent Events	5
(iii) Earnings Forecast	7
(2) Risk Factors	10
2. Financial Statements	
(1) Balance Sheet	11
(2) Statement of Income and Retained Earnings	13
(3) Statement of Changes in Net Assets.....	14
(4) Statement of Cash Distributions.....	15
(5) Statement of Cash Flows	16
(6) Notes Concerning Going Concerns Assumption	16
(7) Notes Concerning Significant Accounting Policies	17
(8) Notes Concerning Financial Statements	18
(9) Change in Number of Investment Units Issued and Outstanding	28
3. Reference Information	
(1) Composition of MEL's Assets	30
(2) Investment Assets	30
(A) Major Components of Investment Securities.....	30
(B) Investment Properties	30
(C) Other Major Investment Assets.....	30
(i) Overview of Portfolio	31
(ii) Overview of Properties.....	33
(iii) Overview of Tenant Agreements	35
(iv) Overview of Appraisal Reports	37
(v) Information Regarding Major Real Estate Properties	39
(vi) Information Regarding Major Tenants.....	39
(vii) Property Distribution	39
(viii) Details of Collateral	42
(ix) Capital Expenditure for Owned Properties.....	42
(x) Overview of Property Leasing and Status of Operating Income	43

1. Results of Operations

(1) Results of Operations

(A) Overview of the Current Fiscal Period

(i) Major Operational Results of MEL

Mitsubishi Estate Logistics REIT Investment Corporation (“MEL”) was established on July 14, 2016 under the “Act on Investment Trust and Investment Corporation” (“Investment Trust Law”), and was listed on the REIT Securities Market of the Tokyo Stock Exchange on September 14, 2017 (securities code: 3481).

Mitsubishi Estate Co., Ltd. (“MEC”), one of the largest comprehensive developers in Japan, acting as a sponsor. MEL focuses on investing in logistics facilities. MEL’s asset management company, Mitsubishi Jisho Investment Advisors, Inc. (“Asset Management Company” or “MJIA”) has been boasting an extensive track record in real estate fund management since its establishment in 2001. Through “HYBRID” (Note) utilization of the strengths of both companies, MEL aims for maximization of unitholder value by striving for the building of a high-quality portfolio and steady and stable asset management as a listed real estate investment corporation investing mainly in logistics facilities. Focusing on “location”, “building features” and “stability,” we aim to build a long-term and stable portfolio through selective investments in highly competitive logistics facilities that meet tenant needs.

Furthermore, MEL announced its management policy based on the “Three Pillars” on April 17, 2019, as a management plan designed to maximize unitholder value in the medium- to long-term. The management policy is intended to gather the entire MEC Group to work together and improve unitholder value of MEL, focusing on the following three pillars: Alignment (align interest with unitholders), Discipline (disciplined growth) and Hybrid (enhance MEL’s unique strategy, the hybrid model).

As of the end of the reporting fiscal period (Aug. 31, 2022), MEL acquired two additional properties, Logicross Atsugi II and LOGIPORT Kawasaki Bay (45% co-beneficiary interest), worth aggregate acquisition price of 45,838 million yen, during the reporting fiscal period. As a result, MEL owned 24 properties (aggregate acquisition price: 216,242 million yen), at the end of the reporting fiscal period (Aug. 31, 2022).

Note: “HYBRID”, as in the English term “hybrid” meaning a combination of two things, is used in the context of utilization of the strengths of MEC and MJIA to refer to the strengths of both companies being utilized creatively and at times combined depending on the situation and thereby making the most of these in the management of MEL.

(ii) Investment Environment and Operational Results of the Current Fiscal Period

During the reporting fiscal period ended August 2022, the Japanese economy has shown a gradual recovery, although the pace of recovery has slowed at times due to the spread of the Omicron coronavirus variant and soaring energy prices associated with the situation in Ukraine. Although the economy is expected to recover as economic activities continue to normalize, it is necessary to closely monitor the trends of rising prices caused by global inflation and weakening yen and trends in the financial and capital markets going forward. The actual GDP (gross domestic product) for the second quarter of 2022 (from Apr. to Jun.) recorded the third consecutive quarter of positive growth with 3.5% annualized basis backed by the increase in personal consumption and corporate capital investment, etc.

In the real estate transaction market, domestic and overseas investors continue to have a strong appetite for investment due to factors such as the size of one of the largest markets in Asia and lower funding rates compared to other countries, and transactions are also active. Especially for logistics facilities that are expected to generate stable cash flow, the current cap rate continues to decline.

In the J-REIT market, although there were temporary adjustment phases, the overall recovery trend continued. TSE REIT Index remained weak until mid-March, temporarily fell to the low 1,800 points level due to the risk-off sentiment caused by rising interest rates and geopolitical risks, but afterward it remained at around 2,000 points, reflecting a sense of undervaluation and expectations of recovery. In mid-June, the index temporarily fell to below 1,900 points due to the awareness of rising global interest rates, but it has recovered to above 2,000 points due to the receding risk of rising interest rates and expectations of a recovery in the real estate rental market accompanying the normalization of economic activity. We believe it is necessary to monitor the impact of soaring energy and other costs on real estate rental business profits and losses, rising volatility accompanying changes in the interest rate environment, geopolitical risks, and other factors.

In the logistics facilities market, the increase of e-commerce use has drawn attention and further increase in demand for logistics facilities is expected, driven by the increased online-based consumption and inventories. Under these circumstances, new supply has remained at a high level backed by strong demand, the vacancy rate in the Tokyo metropolitan area is still at a low level but the trend is slightly upward as some constructions completed with some vacancies.

As of the end of the reporting fiscal period (Aug. 31, 2022), MEL owned 24 properties (aggregate acquisition

price: 216,242 million yen) and the occupancy rate remained high, at 100.0%.

(iii) Overview of Financing

MEL issued new investment units through its public follow-on offering (56,000 units) and raised 22,042 million yen equity capital, with a payment date of March 1, 2022, to procure funds to acquire assets acquired in the 12th fiscal period. MEL additionally issued units through a third-party allotment (2,800 units) and raised 1,102 million yen equity capital, with a payment date of March 23, 2022. As a result of these offerings, the balance of MEL's unitholders' capital was 136,643 million yen and the total number of units issued and outstanding was 449,935 as of the end of the reporting fiscal period (Aug. 31, 2022).

During the reporting fiscal period, MEL borrowed short-term loans of 3,800 million yen and long-term loans of 21,000 million yen on March 1, 2022, including ESG loan for J-REIT from MUFG Bank, Ltd., Green Loans and Sustainability Linked Loan for the purpose of acquiring two new properties associated with ancillary costs and expenses. Moreover, MEL prepaid aforementioned portion of short-term loan of 1,100 million yen with the cash on hand including the proceed from third-party allotment on April 1, 2022.

As of the end of the reporting fiscal period (Aug. 31, 2022), the balance of MEL's interest-bearing debt was 82,074 million yen and MEL's loan-to-value ratio (the ratio of aggregate balance of interest-bearing debt to MEL's total assets, hereinafter "LTV") was 36.0%.

MEL's credit rating as of the end of the reporting fiscal period (Aug. 31, 2022) was as follows:

Rating Agency	Rating Object	Rating	Outlook
Japan Credit Rating Agency, Ltd.	Long-term issuer rating	AA	Stable

(iv) ESG Initiatives

MEL is committed to endeavoring to enhance consideration towards the environment, social contributions and corporate governance to improve the sustainability of society. We recognize that this is an important social responsibility for a listed enterprise to assume, and also believe that it is essential for maximizing our unitholder value. In addition, MJIA established the Sustainability Committee in February 2019 with the aim of improving sustainability and enhancing unitholder value on a company-wide basis. In January 2022, it was raised to a formal committee, and in April 2022, the Sustainability Management Office was established to appoint person in charge. In these ways, our commitment to sustainability has been enhanced and clarified further.

In December 2021, MJIA expressed support for the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) (Note 1) and joined the TCFD Consortium, a group of domestic companies that support TCFD recommendations. MEL will continue to share the sustainability objectives, and continues to embed sustainability into our business with MJIA.

In December 2021, MEL identified important issues (materiality) related to ESG that need to be addressed in sustaining its business model in order to achieve sustainable growth and increase corporate value over the medium to long term, and established policies, targets, and key performance indicators (KPIs) for each materiality. MEL recognizes that risks and opportunities related to climate change are of paramount importance to its business, and is promoting efforts to reduce carbon emissions and further information disclosure. In June 2022, we published our second Sustainability Report. MEL's main KPIs and targets in key materiality and the progress is as follows.

	Targets (by FY 2030)	Achievement status
CO2 emissions intensity (t-CO2/m2)	30% reduction (based on FY 2017)	34.7% reduction (FY2021)
Energy consumption intensity (kWh/m2)	15% reduction (based on FY 2017)	23.3% reduction (FY2021)
Water consumption intensity (m3/m2)	No increase (based on FY 2017)	27.6% reduction (FY2021)
Waste recycling rate	70% or more	62.3% reduction (FY2021)
Green building certification (Note 2) acquisition rate (Note 3)	100%	87.6% (As of Aug. 23, 2022)

Our efforts for sustainability were highly evaluated in the 2022 survey of GRESB Real Estate Assessment (Note 4), and it received the highest "5 Stars" for the third consecutive year and the "Green Star" for the fourth consecutive year. Furthermore, in the 2022 GRESB Disclosure Assessment, which measures the level of enhancement of ESG information disclosure, we received an "A" rating, the highest level for the third

consecutive years, in recognition of our excellence in disclosing information on environmental considerations and sustainability initiatives.

Notes:

1. "TCFD(Task Force on Climate-related Financial Disclosures)" is an international initiative established by the Financial Stability Board ("FSB") at the request of the G20 for the purpose of discussing the disclosures of climate-related financial information and the responses by financial institutions.. In addition, TCFD Consortium was established for the purpose of encouraging companies and financial institutions that endorse TCFD to work together to promote initiatives, to effectively disclose corporate information, and to discuss efforts to link disclosed information to appropriate investment decisions by financial institutions, etc.
2. "Green Building Certification" refers to either DBJ Green Building certification, BELS assessment or CASBEE real estate certification.
3. "Green Building Certification acquisition rate" is calculated based on total floor area of properties, excluding land.
4. "GRESB Real Estate Assessment" is a benchmark assessment that measures the sustainability considerations of real estate companies and investment managers established by the European pension fund group. It is used by major institutional investors in Europe, the United States, and Asia when selecting investment targets, etc. "Green Star" ratings are awarded to companies that excel in both the "management component" and "performance component" of sustainability assessment.

(v) Overview of Financial Results and Distributions

As a result of these investment activities and financings, MEL generated operating revenues of 6,276 million yen, operating income of 3,329 million yen, ordinary income of 2,980 million yen, net income of 2,979 million yen and distributions per unit of 7,353 yen for the reporting fiscal period.

MEL's distributions for the reporting fiscal period were 6,623 yen per unit, which included MEL's profit distributions in deductible expenses in accordance with the Section 1 of Article 67-15 of the Act on Special Taxation Measures Law (a customary practice of J-REITs). The distribution amount was determined to distribute all unappropriated retained earnings for the reporting period, excluding fractions less than one yen. MEL declared the distribution amount of 2,979,919,505 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding (449,935 investment units) as of the reporting fiscal period.

In addition to the above distributions arising from earnings, MEL intends to regularly distribute cash in excess of the amount of retained earnings ("Regular Surplus Cash Distributions") in each fiscal period in accordance with MEL's distribution policy set forth in its articles of incorporation (Note 1). Furthermore, to maintain the stability of MEL's distributions per unit in the event that it is expected that an amount of distributions per unit temporarily decreases by a certain degree due to financing actions or incurrence of large repair and maintenance, MEL may decide to make distributions as one-time surplus cash distributions ("One-time Surplus Cash Distributions," collectively with the Regular Surplus Cash Distributions, "SCD").

Accordingly, MEL made Regular Surplus Cash Distributions of 328,452,550 yen, equivalent to 30% of MEL's depreciation expense for the reporting fiscal period and the total amount of SCD per unit for the reporting fiscal period was 730 yen.

Notes:

1. However, MEL may decide not to make any surplus cash distributions for a fiscal period based on a consideration of factors such as economic or real estate market conditions and MEL's, financial condition or the amount of anticipated profitability, which includes capital gains arising from property dispositions. In addition, MEL does not plan to pay surplus cash distributions from the perspective of continuing stable financial management, in case such payment would cause the Appraisal LTV (Note 2), as defined below, to exceed 60%.
2. Appraisal LTV (%) = A / B (%)
A = Total interest bearing liabilities on the balance sheet for the fiscal period related to the operating period in question (excluding tax loan) + Reversal from security deposit reserves (excluding cases where security deposits are refunded according to leasing agreements with tenants)
B = Total assets on the balance sheet for the fiscal period related to the operating period in question – Book value after depreciation of real estate held in the fiscal period in question + Total appraisal value of real estate held in the fiscal period in question – Total cash distributions to be paid in the next operating period – Total surplus cash distributions to be paid in the next operating period

(B) Outlook for the Next Fiscal Period

(i) Future Management Policies

MEL aims to build a high-quality portfolio and manage assets in a stable and steady manner, and eventually to maximize unitholder value, through selective investments in highly competitive logistics facilities that meet tenant needs with a focus on "location," "building features" and "stability" and considered sustainability, based on the accumulated expertise of Mitsubishi Estate Group.

a. External Growth Strategy

MEL aims to achieve stable and steady external growth (hybrid external growth) by utilizing both the real estate development track record accumulated as a comprehensive developer of Mitsubishi Estate that MEL enters into sponsor support agreements with, its ability to develop and operate modern and state-of-the-art logistics facilities that capture various development strategies and tenant needs and the Asset Management Company's ability to select investment projects (discernment) and its acquisition strategy through flexible and diverse schemes in line with market and environmental changes.

b. Internal Growth Strategy

MEL aims to achieve internal growth that maximizes the value of properties and contributes to MEL's steady growth by making the most of MEC's leasing capability based on relationships with a wide variety of corporate customers fostered as a comprehensive real estate developer and MJIA's capability to stably manage logistics facilities backed by its track record of fund management (hybrid internal growth).

c. Financial Strategy

MEL lays the foundation on long-lasting stable financial management leveraging MEC Group's expertise in financial strategy and credibility cultivated over the long term, and controls LTV in consideration of growth potential. In addition, MEL is committed to efficient cash management in order to achieve improvements in unitholder value.

(ii) Significant Subsequent Events

Issuance of New Investment Units

MEL's board of directors made the resolution regarding the issuance of new investment units on October 14, 2022. The issue price per unit shall be determined at the board of directors meeting to be held on the date of the issue price determination.

<Issuance of New Investment Units through Public Offering>

Number of units issued	: 51,000 units
Issue price	: to be decided
Total amount issued	: to be decided
Issue amount	: to be decided
Net proceeds	: to be decided
Payment date	: to be decided

<Issuance of New Investments Units through Third-Party Allotment> (Note)

Number of units issued	: 2,550 units
Issue amount	: to be decided
Net proceeds	: to be decided
Payment date	: to be decided
Allotee	: Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

Note: In connection with the Japanese Public Offering, taking into consideration the status of demand and other factors, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. may conduct a secondary offering in Japan (the "Secondary Distribution via Over-Allotment") borrowed by unitholders (the "Borrowed Investment Units"). In connection with the Secondary Distribution via Over-Allotment, which is intended to allow Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. to acquire investment units necessary to return the Borrowed Investment Units, all or part of the units to be issued may not be subscribed for, and as a result, the final number of units to be issued through the Third-Party Allotment may decrease to that extent or the issuance itself may not take place at all, due to forfeiture of subscription rights.

(Reference Information)

Property Acquisition

MEL anticipates the acquisition of the following properties using proceeds from the issuance of new investment units (see above "Issuance of New Investment Units") on Oct. 25, 2022 and Dec. 1, 2022 respectively.

Category	Property Name	Location	Anticipated Acquisition Price (Millions of yen)	Anticipated Acquisition Date	Seller
Logistics Facilities	LOGISTA・Logicross Ibaraki Saito (A) (45% co-ownership interest)	Ibaraki, Osaka	15,150	Oct. 25, 2022	MEC Toshi Kaihatsu Tokutei Mokuteki Kaisha 11
	LOGISTA・Logicross Ibaraki Saito (B) (45% co-ownership interest)	Ibaraki, Osaka	3,900	Oct. 25, 2022	Mitsubishi Estate Co., Ltd.
	Logicross Yokohama Kohoku	Yokohama, Kanagawa	7,821	Oct. 25, 2022	Not disclosed (Note)

Category	Property Name	Location	Anticipated Acquisition Price (Millions of yen)	Anticipated Acquisition Date	Seller
Logistics Facilities	MJ Logipark Funabashi 2	Funabashi, Chiba	4,880	Dec. 1, 2022	Odakyu Real Estate Co., Ltd
	MJ Logipark Inzai 1	Inzai, Chiba	4,353	Oct. 25, 2022	Odakyu Real Estate Co., Ltd
	MJ Logipark Takatsuki 1	Takatsuki, Osaka	5,500	Oct. 25, 2022	Not disclosed (Note)
	MJ Logipark Higashi Osaka 1	Higashiosaka, Osaka	1,687	Oct. 25, 2022	Not disclosed (Note)
Other	MJ Industrial Park Kawanishi (Land)	Kawanishi, Hyogo	2,125	Oct. 25, 2022	Not disclosed (Note)
Total			45,417	-	-

Note: Not disclosed as the seller's consent has not been obtained.

(iii) Earnings Forecast

Forecasts for the fiscal period ending February 28, 2023 (from Sept. 1, 2022 to Feb. 28, 2023) are follows.

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit (including SCD)	Distributions per unit	
						(excluding SCD)	SCD
Fiscal period ending Feb. 28, 2023	Millions of yen 7,099	Millions of yen 3,826	Millions of yen 3,399	Millions of yen 3,398	Yen 7,628	Yen 6,749	Yen 879

(Reference)

Fiscal period ending Feb. 28, 2023: Expected number of investment units outstanding at the end of the period: 503,485 units;
Expected net income per unit: 6,749 yen

Forecasts for the fiscal period ending August 31, 2023 (from Mar. 1, 2023 to Aug. 31, 2023) are follows.

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit (including SCD)	Distributions per unit	
						(excluding SCD)	SCD per unit
Fiscal period ending Aug 31, 2023	Millions of yen 7,455	Millions of yen 3,751	Millions of yen 3,495	Millions of yen 3,494	Yen 7,832	Yen 6,939	Yen 893

(Reference)

Fiscal period ending Aug. 31, 2023: Expected number of investment units outstanding at the end of the period: 503,485 units;
Expected net income per unit: 6,939 yen

The forecast information is calculated based on the assumptions described in "Forecast Assumptions for the Fiscal Periods Ending Feb. 28, 2023 and Aug. 31, 2023".

Note: Forecast calculations are based on the assumptions as of the date hereof. Actual operating revenues, operating income, ordinary income, net income, distributions per unit (excluding SCD), and SCD per unit may vary due to changes in MEL's operational environment and circumstances. Therefore, these forecasts should not be deemed a commitment or guarantee of the amount of future cash distributions.

Forecast Assumptions for the Fiscal Periods Ending Feb. 28, 2023 and Aug. 31, 2023

Items	Assumption																														
Accounting Period	<ul style="list-style-type: none"> ➤ Fiscal period ending Feb. 28, 2023 (13th fiscal period): From Sept. 1, 2022 to Feb. 28, 2023 (181 days) ➤ Fiscal period ending Aug. 31, 2023 (14th fiscal period): From Mar. 1, 2023 to Aug. 31, 2023 (184 days) 																														
Assets Under Management	<ul style="list-style-type: none"> ➤ In addition to its 24 properties MEL owned as of Aug. 31, 2022 (“Properties Owned as of the End of 12th Fiscal Period”), MEL anticipates the acquisition of following properties (“Anticipated Acquisition properties during the 13th Fiscal Period”) announced today. Excluding the acquisition of Anticipated Acquisition properties during the 13th Fiscal Period, it is assumed there will be no material change (including acquisition of new properties and dispositions of existing properties). <ul style="list-style-type: none"> < Anticipated Acquisition properties during the 13th Fiscal Period > To be acquired on October 25, 2022: LOGiSTA・Logicross Ibaraki Saito (A) (45% co-ownership interest), LOGiSTA・Logicross Ibaraki Saito (B) (45% co-ownership interest), Logicross Yokohama Kohoku, MJ Logipark Inzai 1, MJ Logipark Takatsuki 1, MJ Logipark Higashi Osaka 1, and MJ Industrial Park Kawanishi (Land) (the “Assets to be Acquired in October”) To be acquired on December 1, 2022: MJ Logipark Funabashi 2 (the “Asset to be Acquired in December”) ➤ The actual results may change due to the acquisition of new properties or the disposition of existing properties, etc. 																														
Operating Revenues	<ul style="list-style-type: none"> ➤ Operating rental revenues take into account factors such as market trends and the competitiveness, etc. of each property based on information provided by the seller of the Anticipated Acquisition properties during the 13th Fiscal Period and information about the Properties Owned as of the End of 12th Fiscal Period held by the Asset Management Company. ➤ It is assumed tenants will pay rents without delinquency or withholding. ➤ The forecasts of operating revenues are made on the assumption that there will be no profit or loss from sale of real estate. 																														
Operating Expenses	<ul style="list-style-type: none"> ➤ Main items regarding operating expenses are as follows: <div style="text-align: right; margin-right: 20px;">(Millions of yen)</div> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 25%; text-align: center;">Fiscal Period Ending Feb. 28, 2023</th> <th style="width: 25%; text-align: center;">Fiscal Period Ending Aug. 31, 2023</th> </tr> </thead> <tbody> <tr> <td>Total Operating Rental Expenses</td> <td align="right">2,419</td> <td align="right">2,775</td> </tr> <tr> <td>Facility Management Fee</td> <td align="right">302</td> <td align="right">332</td> </tr> <tr> <td>Utilities Cost</td> <td align="right">242</td> <td align="right">240</td> </tr> <tr> <td>Repair and Maintenance Expenses</td> <td align="right">106</td> <td align="right">118</td> </tr> <tr> <td>Property Taxes</td> <td align="right">475</td> <td align="right">717</td> </tr> <tr> <td>Depreciation</td> <td align="right">1,244</td> <td align="right">1,318</td> </tr> <tr> <td>Total General and Administrative Expenses</td> <td align="right">853</td> <td align="right">928</td> </tr> <tr> <td>Asset Management Fee</td> <td align="right">626</td> <td align="right">698</td> </tr> <tr> <td>Sponsor Support Fee</td> <td align="right">122</td> <td align="right">131</td> </tr> </tbody> </table> ➤ Of operating rental expenses, which is the main operating expense, expenses except depreciation are calculated by taking into account various factors based on historical data. ➤ Property taxes and city planning taxes are generally are calculated on a pro-rata basis of the calendar year and settled between the seller and the buyer at the time of acquisition. However, in the case of the transaction conducted by MEL, the amounts equivalent to the relevant settlement amounts are included in the purchase price. Accordingly, property taxes and city planning taxes for the Properties Acquired in 12th Fiscal Period (Logicross Atsugi II and LOGIPORT Kawasaki Bay (45% co-beneficiary interest)) and for the Anticipated Acquisition properties during the 13th Fiscal Period are settled with the sellers, these taxes will not be expensed during the fiscal year ending Feb. 28,2023 in the case of execution of settlement with the sellers, but these taxes will be expensed starting from the fiscal period ending Aug. 31, 2023. ➤ For building repair expenses, the amount assumed to be necessary for each property is based on the repair and maintenance plans of the Asset Management Company. However, repair expenses may differ substantially from the anticipated amount due to unexpected factors. For building repair expenses, the amount assumed to be necessary for each property is based on the repair and 		Fiscal Period Ending Feb. 28, 2023	Fiscal Period Ending Aug. 31, 2023	Total Operating Rental Expenses	2,419	2,775	Facility Management Fee	302	332	Utilities Cost	242	240	Repair and Maintenance Expenses	106	118	Property Taxes	475	717	Depreciation	1,244	1,318	Total General and Administrative Expenses	853	928	Asset Management Fee	626	698	Sponsor Support Fee	122	131
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	<p>maintenance plans of the Asset Management Company. However, repair expenses may differ substantially from the anticipated amount due to unexpected factors.</p>
Non-operating Expenses	<ul style="list-style-type: none"> ➤ For the fiscal period ending Feb 28, 2023, it is assumed that 427 million yen will be incurred as non-operating expenses, which includes 233 million yen for interest expenses and other debt-related costs and 193 million yen in relation to the offerings of the new investment units. ➤ For the fiscal period ending Aug. 31, 2023, it is assumed that 257 million yen will be incurred as non-operating expenses, which includes 257 million yen for interest expenses and other debt-related costs.
Interest-bearing Debt	<ul style="list-style-type: none"> ➤ The balance of MEL's interest-bearing debt on an accounting basis as of today is 82,074 million yen. ➤ It is assumed that on Oct. 25, 2022, MEL will obtain short-term loans of 2,900 million yen and long-term loans of 17,000 million yen and allocate a portion of such funds for acquiring the Assets to be Acquired in October, and on Dec. 1, 2022, MEL will obtain a loan of up to 5,000 million yen and allocate a portion of such funds for acquiring the Asset to be Acquired in December. ➤ It is assumed that MEL will obtain a third-party allotment loan of 1,100 million yen included in short-term loans of 2,900 million yen to be obtained on Oct. 25, 2022 and allocate a portion of such funds to acquire Assets to be Acquired in October, which is planned to be repaid in full using the proceeds from the third-party allotment or cash reserves. ➤ It is assumed that MEL will receive a consumption tax refund for the fiscal period ended Aug. 31, 2022 during the fiscal period ending Feb. 28, 2023, which will be used to repay in full 2,000 million yen in the short-term loan obtained on Mar. 1, 2022 during the fiscal period ending Feb. 28, 2023. ➤ It is assumed that MEL will receive a consumption tax refund for the fiscal period ending Feb. 28, 2023 during the fiscal period ending Aug. 31, 2023, which will be used to repay in full 1,800 million yen in the short-term loan to be obtained on Oct. 25, 2022 during the fiscal period ending Aug. 31, 2023. ➤ It is assumed that 700 million yen in short-term loan due on Mar. 1, 2023 will be refinanced in full. ➤ It is assumed that 430 million yen in short-term loan due on Sept. 14, 2023 will be repaid in full using cash reserves during the fiscal period ending Feb. 28, 2023. ➤ It is assumed that 2,880 million yen in short-term loan due on Sept. 14, 2023 will be refinanced in full during the fiscal period ending Feb. 28, 2023. ➤ The total expected amount of interest-bearing debt at the end of the fiscal periods ending Feb. 28, 2023 and Aug. 31, 2023 is estimated to be 103,444 million yen and 101,644 million yen, respectively. ➤ LTV at the end of the fiscal periods ending Feb. 28, 2023 and Aug. 31, 2023 is estimated to be 37.7% and 37.3%, respectively. For LTV calculation, please refer to the following formula. The ratios are rounded to the nearest tenth: LTV (%) = interest-bearing debt / total assets × 100 (%)
Investment Units	<ul style="list-style-type: none"> ➤ It is assumed that, in addition to the total number of investment units issued and outstanding as of today (449,935 units), the new investment units (53,550 units in total) will be issued in full through the offerings (51,000 units) and a third-party allotment (up to 2,550 units), respectively, which were resolved at the Board of Directors meeting held today. ➤ Other than the above, MEL assumed that there would be no other changes to the number of outstanding units until the end of the fiscal period ending Aug. 31, 2023. ➤ Distributions per unit (excluding SCD) and SCD per unit for the fiscal periods ending Feb. 28, 2023 and Aug. 31, 2023 are calculated based on 503,485 investment units, which is the total number of investment units expected to be issued and outstanding at the end of the fiscal periods ending Feb. 28, 2023 and Aug. 31, 2023.
Distributions Per Unit (excluding SCD)	<ul style="list-style-type: none"> ➤ Distributions per unit (excluding SCD) are calculated based on the premise of the distribution policy in the Articles of Incorporation of MEL. ➤ Distributions per unit (excluding SCD) may change due to various factors including any additional acquisitions or dispositions of properties, changes in rent revenues attributable to tenant moves, changes in the property management environment including unexpected repair etc.
SCD Per Unit	<ul style="list-style-type: none"> ➤ SCD per unit are calculated based on the assumption that the cash distributions will be distributed in accordance with the fund distribution policy of the Articles of Incorporation of MEL. For the fiscal period ending Feb. 28, 2023, the amount of distributions per unit (excluding surplus cash distributions) is expected to temporarily decrease due to a dilution in investment units caused by the issuance of new investment units. It is assumed that surplus cash distributions will be distributed on a one-time basis, with which a total amount to be distributed will be equivalent to 35.6% of depreciation of the period along with ongoing surplus cash distributions. For the fiscal period ending Aug. 31, 2023, the amount of distributions per unit (excluding surplus cash distributions) is expected to temporarily decrease due to a temporary decline in operating rental revenue and a temporary

	<p>increase in operating rental expenses (mainly utilities expenses). It is assumed that surplus cash distributions will be distributed on a one-time basis, with which a total amount to be distributed will be equivalent to 34.1% of depreciation of the period along with ongoing surplus cash distributions. Therefore, it is assumed that surplus cash distributions of 442 million yen and 449 million yen will be distributed for the fiscal periods ending Feb. 28, 2023 and ending Aug. 31, 2023, respectively. These are investment refunds categorized as a distribution from unitholders' capital for tax purposes and there are no refunds from the distribution of the allowance for temporary difference adjustments.</p> <ul style="list-style-type: none"> ➤ The amount of depreciation expenses may change depending on the amount of total assets under management, ancillary costs, capital expenditure, the allocation method of purchase prices for each asset and depreciable life, etc. Surplus cash distributions, which will be based on the amount of depreciation expenses, may change accordingly. ➤ There may be cases where MEL implements distribution of cash in surplus of the distributable amount to investors on the basis of financial statements related to cash distribution approved under the Act on Investment Trusts and Investment Corporations (Act No. 198 of June 4, 1951, as amended) if the board of directors of MEL deems such distribution to be appropriate (1) in light of the economic environment, real estate market, lease market or other trends; (2) when the amount of income fails to meet the amount equivalent to 90% of distributable income; (3) when the distribution amount fails to meet the requirements for the Special Provisions for Taxation on Investment Corporations; or (4) in other ways to maximize the interest of investors. When MEL implements distribution of cash in surplus of the distributable amount, it limits the amount to the total of the amount of income for the operating period in question and the amount stipulated under laws and ordinances (inclusive of the rules of the Investment Trusts Association, Japan). ➤ For the time being, MEL intends to target a level of surplus cash distributions on an ongoing basis at an amount equivalent to approximately 30% of the depreciation expense for the relevant fiscal period. Furthermore, to maintain the stability of MEL's distributions per unit in the event that an amount of distributions per unit temporarily decreases due to a series of financing actions such as the issuance of new investment units (including investment unit third-party allotment) or large scale repair and maintenance, which may result in a temporary dilution of investment units or incurrence of large expenses, MEL may make distributions as one-time surplus cash distributions. However, MEL may decide not to make any surplus cash distributions for a fiscal period based on a consideration of factors such as economic or real estate market conditions and MEL's, financial condition or the amount of anticipated profitability, which includes capital gains arising from property dispositions. ➤ In addition, in the event that MEL needs to allocate its cash to emergency capital expenditures for unexpected damages on MEL's assets, etc., surplus cash distributions per unit may be reduced. MEL does not plan to pay surplus cash distributions from the perspective of continuing stable financial management, in case such payment would cause the Appraisal LTV (Note), as defined below, to exceed 60%. (Note) Appraisal LTV (%) = A / B (%) A = Total interest bearing liabilities on the balance sheet for the fiscal period related to the operating period in question (excluding tax loan) + Reversal from security deposit reserves (excluding cases where security deposits are refunded according to leasing agreements with tenants) B = Total assets on the balance sheet for the fiscal period related to the operating period in question – Book value after depreciation of real estate held in the fiscal period in question + Total appraisal value of real estate held in the fiscal period in question – Total cash distributions to be paid in the next operating period – Total surplus cash distributions to be paid in the next operating period
Others	<ul style="list-style-type: none"> ➤ It is assumed that no any revision that will have an impact on the forecast information above will be made with regard to the laws and regulations, tax system, accounting standards, listing rules of the Tokyo Stock Exchange and rules of the Investment Trusts Association, Japan, etc. ➤ It is assumed that no unexpected material change will arise in overall economic trends and real estate market conditions, etc.

(2) Risk Factors

No significant changes have occurred to the risk factors since the most recent Securities Report (filed on May. 30, 2022) and the Securities Registration Statement (filed on Oct. 14, 2022); therefore, their descriptions are not stated here.

2. Financial Statements

(1) Balance Sheet

	Thousands of yen	
	As of	
	February 28, 2022	August 31, 2022
ASSETS		
Current assets:		
Cash and deposits	5,380,624	4,241,958
Cash and deposits in trust	6,836,890	8,546,883
Operating accounts receivable	38,457	70,995
Prepaid expenses	22,284	24,771
Consumption taxes receivable	-	1,777,083
Other current assets	1,890	-
Total current assets	12,280,146	14,661,691
Fixed assets:		
Property and equipment		
Buildings in trust	*1 69,433,894	*1 88,264,585
Less: accumulated depreciation	(5,420,209)	(6,468,958)
Buildings in trust, net	64,013,685	81,795,626
Structures in trust	*1 2,415,040	*1 3,253,880
Less: accumulated depreciation	(150,817)	(182,807)
Structures in trust, net	2,264,223	3,071,073
Machinery and equipment in trust	202,323	210,718
Less: accumulated depreciation	(35,872)	(47,632)
Machinery and equipment in trust, net	166,450	163,085
Tools, furniture and fixtures in trust	33,200	50,345
Less: accumulated depreciation	(7,116)	(10,610)
Tools, furniture and fixtures in trust, net	26,083	39,735
Land in trust	101,608,148	128,389,735
Total property and equipment	168,078,592	213,459,256
Intangible assets		
Software	1,085	135
Other intangible assets	541	491
Total intangible assets	1,626	626
Investments and other assets		
Deferred tax assets	14	11
Long-term prepaid expenses	33,339	42,022
Security deposit	10,000	10,000
Total investments and other assets	43,354	52,033
Total fixed assets	168,123,573	213,511,916
Total assets	180,403,720	228,173,608

	Thousands of yen	
	As of	
	February 28, 2022	August 31, 2022
LIABILITIES		
Operating accounts payable	189,127	313,482
Short-term loans payable	-	2,700,000
Long-term loans payable due within one year	3,310,000	3,310,000
Accounts payable	12,754	12,075
Distributions payable	4,632	5,065
Accrued expenses	647,119	745,555
Income taxes payable	904	835
Consumption taxes payable	281,822	-
Advances received	876,143	1,107,517
Deposits received	83	125,235
Others	-	10,337
Total current liabilities	5,322,587	8,330,104
Non-current liabilities		
Investment corporation bonds	2,000,000	2,000,000
Long-term loans payable	53,064,000	74,064,000
Tenant leasehold and security deposits in trust	3,712,060	4,156,439
Total non-current liabilities	58,776,060	80,220,439
Total liabilities	64,098,648	88,550,544
NET ASSETS		
Unitholders' equity		
Unitholders' capital		
Unitholders' capital, gross	115,191,501	138,335,652
Deduction from unitholders' capital	(1,427,014)	(1,692,595)
Unitholders' capital, net	113,764,487	136,643,057
Surplus		
Retained earnings	2,540,583	2,980,006
Total surplus	2,540,583	2,980,006
Total unitholders' equity	116,305,071	139,623,063
Total net assets	*2 116,305,071	*2 139,623,063
Total liabilities and net assets	180,403,720	228,173,608

(2) Statement of Income and Retained Earnings

	Thousands of yen	
	For the fiscal period from Sept. 1, 2021 to Feb. 28, 2022	For the fiscal period from Mar. 1, 2022 to Aug. 31, 2022
Operating revenues:		
Operating rental revenues	*1 4,798,577	*1 5,934,447
Other rental revenues	*1 230,320	*1 342,352
Total operating revenues	5,028,898	6,276,799
Operating expenses:		
Expenses related to property rental business	*1 1,744,322	*1 2,221,313
Asset management fee	475,962	527,144
Asset custody fee	1,570	1,690
Administrative service fee	17,686	18,860
Directors' compensation	2,400	2,400
Commission paid	102,961	136,112
Other operating expenses	43,502	39,366
Total operating expenses	2,388,405	2,946,887
Operating income	2,640,493	3,329,911
Non-operating income:		
Interest income	57	58
Compensation income for damage or loss	36,387	-
Reversal of distributions payable	737	529
Total non-operating income	37,182	587
Non-operating expenses:		
Interest expenses	111,309	175,254
Interest expenses on investment corporation bonds	6,916	7,038
Borrowing related expenses	2,899	4,328
Investment unit issuance expenses	-	163,186
Reduction entry of tangible fixed assets	15,157	-
Total non-operating expenses	136,283	349,807
Ordinary income	2,541,392	2,980,692
Income before income taxes	2,541,392	2,980,692
Income taxes-current	913	844
Income taxes-deferred	(3)	3
Total income taxes	909	847
Net income	2,540,482	2,979,844
Retained earnings brought forward	101	162
Unappropriated retained earnings	2,540,583	2,980,006

(3) Statement of Changes in Net Assets

The Reporting Period (from Mar. 1, 2022 to Aug. 31, 2022)

	Thousands of yen						
	Unitholders' equity						Total net assets
	Unitholders' capital			Surplus		Total unitholders' equity	
Unitholders' capital, gross	Deduction of unitholders' capital	Unitholders' capital, net	Unappropriated retained earnings	Total surplus			
Balance as of Mar. 1, 2022	115,191,501	(1,427,014)	113,764,487	2,540,583	2,540,583	116,305,071	116,305,071
Change during the period							
Issuance of new investments	23,144,150	-	23,144,150	-	-	23,144,150	23,144,150
Distributions in excess of retained earnings	-	(265,580)	(265,580)	-	-	(265,580)	(265,580)
Dividends of surplus	-	-	-	(2,540,421)	(2,540,421)	(2,540,421)	(2,540,421)
Net income	-	-	-	2,979,844	2,979,844	2,979,844	2,979,844
Total change during the period	23,144,150	(265,580)	22,878,569	439,422	439,422	23,317,992	23,317,992
Balance as of Aug. 31, 2022	*1 138,335,652	(1,692,595)	136,643,057	2,980,006	2,980,006	139,623,063	139,623,063

The Previous Period (from Sept. 1, 2021 to Feb. 28, 2022)

	Thousands of yen						
	Unitholders' equity						Total net assets
	Unitholders' capital			Surplus		Total unitholders' equity	
Unitholders' capital, gross	Deduction of unitholders' capital	Unitholders' capital, net	Unappropriated retained earnings	Total surplus			
Balance as of Sept. 1, 2021	115,191,501	(1,162,998)	114,028,503	2,381,722	2,381,722	116,410,225	116,410,225
Change during the period							
Distributions in excess of retained earnings	-	(264,016)	(264,016)	-	-	(264,016)	(264,016)
Dividends of surplus	-	-	-	(2,381,621)	(2,381,621)	(2,381,621)	(2,381,621)
Net income	-	-	-	2,540,482	2,540,482	2,540,482	2,540,482
Total change during the period	-	(264,016)	(264,016)	158,861	158,861	(105,154)	(105,154)
Balance as of Feb. 28, 2022	*1 115,191,501	(1,427,014)	113,764,487	2,540,583	2,540,583	116,305,071	116,305,071

(4) Statement of Cash Distributions

	Yen	
	For the fiscal period from Sept. 1, 2021 to Feb. 28, 2022	For the fiscal period from Mar. 1, 2022 to Aug. 31, 2022
I. Unappropriated retained earnings	2,540,583,889	2,980,006,749
II. Distributions in excess of retained earnings		
Deduction from unitholders' capital	265,580,665	328,452,550
III. Distributions	2,806,002,490	3,308,372,055
(Distributions per unit)	(7,174)	(7,353)
Of which, distributions of retained earnings	2,540,421,825	2,979,919,505
(Of which, distributions in retained earnings per unit)	(6,495)	(6,623)
Of which, distributions in excess of retained earnings	265,580,665	328,452,550
(Of which, distributions in excess of retained earnings per unit)	(679)	(730)
IV. Retained earnings carried forward	162,064	87,244
Calculation method of distribution amount	Pursuant to the "Policy on the Distribution of Funds" as defined in Article 35, Paragraph 1 of the Articles of Incorporation, the amount of distributions shall be the amount which does not exceed the amount of profits but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act. Based on the policy, MEL declared distribution amount of 2,540,421,825 yen. This amount was equivalent to the maximum integral multiples of number of investment units issued and outstanding (391,135 units) as of the end of fiscal period. Based on the distribution policy as defined in Article 35, Paragraph 2 of the Articles of Incorporation, MEL shall make Surplus Cash Distributions (SCD), defined as distributions in excess of retained earnings, as a return of unitholders' capital, each fiscal period on a continuous basis. Accordingly, MEL declared SCD of 265,580,665 yen as a return of unitholders' capital, which was the amount equivalent to approximately 30% of depreciation expense.	Pursuant to the "Policy on the Distribution of Funds" as defined in Article 35, Paragraph 1 of the Articles of Incorporation, the amount of distributions shall be the amount which does not exceed the amount of profits but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act. Based on the policy, MEL declared distribution amount of 2,979,919,505 yen. This amount was equivalent to the maximum integral multiples of number of investment units issued and outstanding (449,935 units) as of the end of fiscal period. Based on the distribution policy as defined in Article 35, Paragraph 2 of the Articles of Incorporation, MEL shall make Surplus Cash Distributions (SCD), defined as distributions in excess of retained earnings, as a return of unitholders' capital, each fiscal period on a continuous basis. Accordingly, MEL declared SCD of 328,452,550 yen as a return of unitholders' capital, which was the amount equivalent to approximately 30% of depreciation expense.

Note: MEL is permitted to distribute cash in excess of the amount of retained earnings if the amount of the accounting income is smaller than 90% of its distributable retained earnings on a tax basis to the extent that such distribution amount does not exceed the amount of MEL's depreciation for the same fiscal period, and if MEL determines that such excess distribution amount is appropriate.

(5) Statement of Cash Flows

	Thousands of yen	
	For the fiscal period from Sept. 1, 2021 to Feb. 28, 2022	For the fiscal period from Mar. 1, 2022 to Aug. 31, 2022
Cash flows from operating activities:		
Income before income taxes	2,541,392	2,980,692
Depreciation	887,512	1,096,994
Investment unit issuance expenses	-	163,186
Interest income	(57)	(58)
Interest expenses	111,309	175,254
Interest expenses on investment corporation bonds	6,916	7,038
Reversal of distributions payable	(737)	(529)
Compensation income for damage or loss	(36,387)	-
Loss on reduction entry of tangible fixed assets	15,157	-
Decrease (Increase) in operating accounts receivable	4,954	(32,537)
Decrease (Increase) in consumption taxes receivable	594,077	(1,777,083)
Decrease (Increase) in prepaid expenses	(306)	(2,487)
Decrease (Increase) in long-term prepaid expenses	8,371	(8,682)
Increase (Decrease) in operating accounts payable	(58,169)	37,838
Increase (Decrease) in accounts payable	1,595	(679)
Increase (Decrease) in accrued expenses	83,773	84,203
Increase (Decrease) in consumption taxes payable	281,822	(281,822)
Increase (Decrease) in advances received	(1,248)	231,374
Others	(44,444)	137,379
Subtotal	4,395,532	2,810,080
Interest received	57	58
Interest paid	(121,243)	(168,059)
Income taxes paid	(835)	(913)
Net cash provided by (used in) operating activities	4,273,511	2,641,165
Cash flows from investing activities:		
Purchases of property and equipment in trust	(175,529)	(46,390,140)
Proceeds from tenant leasehold and security deposits in trust	35,200	475,849
Repayments from tenant leasehold and security deposits in trust	(14,179)	(31,470)
Net cash provided by investing activities	(154,509)	(45,945,761)
Cash flows from financing activities:		
Proceeds from short-term loans payable	-	3,800,000
Repayments of short-term loans payable	(1,400,000)	(1,100,000)
Proceeds from long-term loans payable	2,711,000	21,000,000
Repayments from long-term loans payable	(2,211,000)	-
Proceeds from issuance of new investment units	-	22,980,964
Payment of distributions of retained earnings	(2,381,210)	(2,539,745)
Payment of distributions in excess of retained earnings	(263,864)	(265,296)
Net cash provided by (used in) financing activities	(3,545,074)	43,875,923
Net increase (decrease) in cash and cash equivalents	573,927	571,327
Cash and cash equivalents at the beginning of period	11,643,587	12,217,514
Cash and cash equivalents at the end of period	*1 12,217,514	*1 12,788,842

(6) Notes Concerning Going Concerns Assumption

Not applicable

(7) Significant Accounting Policies

<p>1. Method of depreciation of non-current assets</p>	<p>(1) Property and equipment Property and equipment are stated at cost. Depreciation of property and equipment, including property and equipment in trust, is calculated by the straight-line method over the estimated useful lives as follows:</p> <table border="0" style="margin-left: 20px;"> <tr> <td>Buildings</td> <td>2-63 years</td> </tr> <tr> <td>Structures</td> <td>10-58 years</td> </tr> <tr> <td>Machinery and equipment</td> <td>8-12 years</td> </tr> <tr> <td>Tools, furniture and fixtures</td> <td>3-15 years</td> </tr> </table> <p>(2) Intangible assets Intangible assets are stated at cost. Amortization of intangible assets, including intangible assets in trust, is calculated by the straight-line method over the estimated useful lives.</p> <p>(3) Long-term prepaid expenses Long-term prepaid expenses are amortized by the straight-line method.</p>	Buildings	2-63 years	Structures	10-58 years	Machinery and equipment	8-12 years	Tools, furniture and fixtures	3-15 years
Buildings	2-63 years								
Structures	10-58 years								
Machinery and equipment	8-12 years								
Tools, furniture and fixtures	3-15 years								
<p>2. Accounting method of deferred charges</p>	<p>Investment unit issuance expenses All investment unit issuance expenses are recorded as expense at the time of expenditure.</p>								
<p>3. Revenue and expenses recognition</p>	<p>(1) Recognition standard for revenue Details of main performance obligations related to revenues arising from contracts with customers of MEL and the normal timing at which such performance obligations are satisfied (the normal timing for recognizing revenue) are as follows.</p> <p>(a) Sale of real estate Revenue from sales of real estate is recognized once a buyer, who is a customer, acquires control of a relevant real estate by fulfilling an obligation of delivery stipulated in a contract for sales of real estate.</p> <p>(b) Utilities charge Revenue from utilities charge is recognized by supplying electricity, water, etc. to lessee who is a customer based on a lease contract for real estate, etc. and an agreement incidental thereto. With respect to revenue from utilities charge, in case MEL is determined as an agent, revenue is recognized at net amount by deducting an amount to be paid to another party from an amount received as electricity and gas charges supplied from the same other party.</p> <p>(2) Accounting treatment of property taxes and other taxes With respect to property taxes and other taxes including city planning taxes and depreciable asset taxes, of a tax amount assessed and determined, the amount corresponding to the relevant fiscal period is accounted for as rental expenses. Of the amounts paid for acquisitions of real estate or beneficiary right in trust of real estate, an amount equivalent to property taxes is capitalized as part of acquisition costs of the relevant property instead of being charged as an expense.</p>								
<p>4. Cash and cash equivalents as stated in the Statement of Cash Flows</p>	<p>Cash and cash equivalents consist of cash on hand and cash in trust, floating deposits, deposits in trust and short-term investments that are very liquid and realizable with a maturity of three months or less when purchased and that are subject to insignificant risks of changes in value.</p>								
<p>5. Other basic matters for preparing financial statements</p>	<p>Accounting treatment of trust beneficiary interests of real estate As to trust beneficiary interests of real estate, all accounts of assets and liabilities within assets in trust, as well as all income generated and expenses incurred from assets in trust, are recorded in the relevant accounts of Balance Sheets and Statement of Income and Retained Earnings. Of which, the following significant trust assets are shown separately on the Balance Sheet.</p> <p>(a) Cash and deposits in trust</p> <p>(b) Buildings in trust, structures in trust, machinery and equipment in trust, tools in trust, furniture and fixtures in trust and land in trust</p> <p>(c) Tenant leasehold and security deposits in trust</p>								

(8) Notes Concerning Financial Statements

(Notes Concerning Balance Sheet)

*1 Reduction entry of tangible fixed assets

	Thousands of yen	
	As of	
	Feb. 28, 2022	Aug. 31, 2022
Buildings in trust	31,220	31,220
Structures in trust	22,166	22,166

*2 Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations

	Thousands of yen	
	As of	
	Feb. 28, 2022	Aug. 31, 2022
	50,000	50,000

(Notes Concerning Statement of Income and Retained Earnings)

*1 Operating income from property leasing is as follows:

	Thousands of yen	
	For the fiscal period from Sept. 1, 2021 to Feb. 28, 2022	For the fiscal period from Mar. 1, 2022 to Aug. 31, 2022
A. Property-related revenues		
Operating rental revenues		
Rental revenues	4,606,378	5,682,416
Common area charges	192,198	252,030
Total	4,798,577	5,934,447
Other rental revenues		
Received utilities cost	151,770	220,513
Others	78,550	121,839
Total	230,320	342,352
Total property-related revenues	5,028,898	6,276,799
B. Property-related expenses		
Rental expenses		
Facility management fee	212,078	275,605
Property and other taxes	407,631	475,490
Insurance	7,202	10,631
Repair and maintenance	62,387	105,563
Utilities cost	144,931	231,154
Depreciation	886,512	1,095,994
Custodian fee	3,710	4,047
Others	19,867	22,826
Total rental expenses	1,744,322	2,221,313
C. Operating income from property leasing (A-B)	3,284,575	4,055,485

(Notes Concerning Statement of Changes in Net Assets)

	For the fiscal period from Sept. 1, 2021 to Feb. 28, 2022	For the fiscal period from Mar. 1, 2022 to Aug. 31, 2022
Number of investment units authorized	10,000,000 units	10,000,000 units
Number of investment units issued and outstanding	391,135 units	449,935 units

(Notes Concerning Statement of Cash Flows)

*1. Relationship between cash and cash equivalents in statement of cash flows and accounts and amounts in the accompanying balance sheet

	Thousands of yen	
	For the fiscal period from Sept. 1, 2021 to Feb. 28, 2022	For the fiscal period from Mar. 1, 2022 to Aug. 31, 2022
Cash and deposits	5,380,624	4,241,958
Cash and deposits in trust	6,836,890	8,546,883
Cash and cash equivalents	12,217,514	12,788,842

(Notes Concerning to Lease Contracts)

Operating lease transactions (as lessor)

Unearned rental revenue

	Thousands of yen	
	For the fiscal period from Sept. 1, 2021 to Feb. 28, 2022	For the fiscal period from Mar. 1, 2022 to Aug. 31, 2022
Due within one year	8,951,097	10,998,039
Due after one year	55,564,422	61,448,292
Total	64,515,520	72,446,331

(Notes Concerning Financial Instruments)

1. Overview

(1) Policy for Financial Instruments

MEL procures funds for the acquisition of assets and repayment of debt mainly through bank loans, issuance of investment corporation bonds or the issuance of new investment units.

In borrowing funds or issuance of investment corporation bonds, MEL takes consideration in interest rate trend, debt cost, floating or fixed interest rate, borrowing or issuance period and repayment or redemption date.

In the case of borrowing, the lender shall be limited to qualified institutional investors as stipulated in Article 2, Paragraph 3, Item of the Financial Instruments and Exchange Act of Japan (limited to institutional investors prescribed in Article 67-15 of the Taxation Special Measures Law), with in principle no collateral / no guarantee. However, MEL may provide assets as collateral in consideration of financing environment and economic conditions. In addition, in order to flexibly procure the necessary funds related to MEL's operation such as property acquisition and repayment debt financing, MEL may enter into the overdraft agreements, commitment line agreements or conclude the reserved agreements.

In addition, aiming for long-term and stable growth, MEL will issue additional investment units while paying due regard to the dilution of investment units, comprehensively taking into account the financial environment, MEL's capital structure and the impact on existing unitholders.

MEL also may invest surplus funds in bank deposits etc. for the purpose of efficiency of fund operations.

MEL enters into derivative transactions solely for the purposes of reducing risks of rising interest rates related to financings and other types of risks. There was no derivative transactions during the reporting period.

(2) Type of Financial Instruments, related Risks and Risk Management System

Bank loans and investment corporation bonds are mainly made to procure funds for acquisition of properties, repayment of interest-bearing debt. Although MEL is exposed to liquidity risks upon repayment, by diversifying the maturities and lending institutions, securing liquidity of cash in hand and managing such liquidity risks by preparing and monitoring cash flows projection, such risks are maintained under control. In addition, some loans bear floating interest rates and are exposed to potential risks of rising interest rates. MEL attempts to mitigate such risks on its operations by maintaining a conservative loan to value ratio and increasing the ratio of long-term fixed interest rate loans.

The security deposits which MEL has received from the tenants are exposed to liquidity risk due to cancelation of lease agreement before the maturity date. In the case of trust beneficiary interest in real estate, MEL secures safety by accumulating a portion in the trust account, and in the case of real estate, leasehold rights of real estate, and superficies, MEL secures safety by accumulating a portion in bank savings account or bank time deposit account. Moreover, MEL ensures safety by accurately tracking the timing of the tenant move-ins and outs and anticipating the fund demand utilizing historical data.

(3) Supplemental Explanation Regarding the Estimated Fair Values of Financial Instruments

The fair value of financial instruments is calculated based on certain assumptions. Accordingly, the fair value of financial instruments may differ if different assumptions are used.

2. Estimated Fair Value of Financial Instruments

The book value, fair value and differences between the values as of Feb. 28, 2022 are as follows: Financial instruments for "Cash and deposits", "Cash and deposits in trust" and "Short-term loans payable" are excluded from the following table due to the short maturities and the book value of these instruments which is deemed a reasonable approximation of the fair value. "Tenant leasehold and security deposits in trust" is also excluded from the following table because of lack of materiality.

	Thousands of yen		
	Book value	Fair value (Note 1)	Difference
(1) Long-term loans payable due within one year	3,310,000	3,316,298	6,298
(2) Investment corporation bonds	2,000,000	1,973,800	(26,200)
(3) Long-term loans payable	53,064,000	53,888,893	824,893
Total liabilities	58,374,000	59,178,991	804,991

(Note) Methods to estimate fair values of financial instruments

(1) Long-term loans payable due within one year and (3) Long-term loans payable

The fair value of long-term loans payable is determined based on the present value of contractual cash flows which would be applicable to new loans payable under the same terms. In terms of floating interest rate loans payable, since it reflects the market interest rate in a short period of time, the fair value is approximately equal to the book value. Thus, the book value is used.

(2) Investment corporation bonds

Calculated based on the reference values published by the Japan Securities Dealers Association.

The book value, fair value and differences between the values as of Aug. 31, 2022 are as follows: Financial instruments for “Cash and deposits,” “Cash and deposits in trust” and “Short-term loans payable” are excluded from the following table due to the short maturities and the book value of these instruments which is deemed a reasonable approximation of the fair value. “Tenant leasehold and security deposits in trust” is also excluded from the following table because of lack of materiality.

	Thousands of yen		
	Book value	Fair value (Note 1)	Difference
(1) Long-term loans payable due within one year	3,310,000	3,311,351	1,351
(2) Investment corporation bonds	2,000,000	1,950,000	(50,000)
(3) Long-term loans payable	74,064,000	75,026,006	962,006
Total liabilities	79,374,000	80,287,357	913,357

(Note 1) Methods to estimate fair values of financial instruments

(1) Long-term loans payable due within one year and 3) Long-term loans payable

The fair value of long-term loans payable is determined based on the present value of contractual cash flows which would be applicable to new loans payable under the same terms. In terms of floating interest rate loans payable, since it reflects the market interest rate in a short period of time, the fair value is approximately equal to the book value. Thus, the book value is used.

(2) Investment corporation bonds

Calculated based on the reference values published by the Japan Securities Dealers Association.

(Note 2) Repayment schedule for debt after Feb. 28, 2022

	Thousands of yen					
	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Long-term loans payable due within one year	3,310,000	-	-	-	-	-
Investment corporation bonds	-	-	-	-	-	2,000,000
Long-term loans payable	-	6,540,000	4,550,000	6,320,000	5,010,000	30,644,000
Total	3,310,000	6,540,000	4,550,000	6,320,000	5,010,000	32,644,000

Repayment schedule for debt after Aug. 31, 2022

	Thousands of yen					
	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Long-term loans payable due within one year	3,310,000	-	-	-	-	-
Investment corporation bonds	-	-	-	-	-	2,000,000
Long-term loans payable	-	6,540,000	5,900,000	5,970,000	7,910,000	47,744,000
Total	3,310,000	6,540,000	5,900,000	5,970,000	7,910,000	49,744,000

(Notes Concerning Investment Securities)

For the periods ended Feb. 28, 2022 and Aug. 31, 2022

Not applicable

(Notes Concerning Derivative Transactions)

For the periods ended Feb. 28, 2022 and Aug. 31, 2022

Not applicable

(Notes Concerning Retirement Payment)

For the periods ended Feb. 28, 2022 and Aug. 31, 2022

Not applicable

(Notes Concerning Deferred Tax Accounting)

1. Primary components of deferred tax assets and deferred tax liabilities

	Thousands of yen	
	As of	
	Feb. 28, 2022	Aug. 31, 2022
Enterprise tax payable	14	11
Subtotal deferred tax assets	14	11
Total deferred tax assets	14	11
Net deferred tax assets	14	11

2. Reconciliations of major items that caused differences between statutory tax rate and effective tax rate after applying Deferred tax accounting

	For the fiscal period ended	
	Feb. 28, 2022	Aug. 31, 2022
Statutory tax rate	31.46%	31.46%
Adjustments:		
Deductible cash distributions	(31.45%)	(31.45%)
Other	0.02%	0.02%
Actual effective income tax rate	0.04%	0.03%

(Notes Concerning Equity Earnings of Affiliate Companies)

For the periods from Sept. 1, 2021, to Feb. 28, 2022 and Mar. 1, 2022, to Aug. 31, 2022

Not applicable

(Notes Concerning Related Party Transaction)

1. Transactions with Account Balances with the Parent company and Major Unit Holders

For the periods from Sept. 1, 2021, to Feb. 28, 2022 and from Mar. 1, 2022, to Aug. 31, 2022

Not applicable

2. Transactions and Account Balances with Affiliates

For the periods from Sept. 1, 2021, to Feb. 28, 2022 and from Mar. 1, 2022, to Aug. 31, 2022

Not applicable

3. Transactions and Account Balances with Companies under Common Control

For the periods from Sept. 1, 2021, to Feb. 28, 2022 and from Mar. 1, 2022, to Aug. 31, 2022

Not applicable

4. Transaction and Account Balances with Board of Directors and Individual Unitholders

For the periods from Sept. 1, 2021, to Feb. 28, 2022 and Mar. 1, 2022, to Aug. 31, 2022

Not applicable

(Notes Concerning Asset Retirement Obligations)

For the periods ended Feb. 28, 2022 and Aug. 31, 2022

Not applicable

(Notes Concerning Rental Properties)

MEL owns logistics facilities for leasing for the purpose of earning rental income. The book value, changes during the reporting fiscal period and fair value of the properties are as follows:

	Thousands of yen	
	For the fiscal period from Sept. 1, 2021 to Feb. 28, 2022	For the fiscal period from Mar. 1, 2022 to Aug. 31, 2022
Book value (Note 1)		
Balance at the beginning of the period	168,848,938	168,078,592
Changes during the period (Note 2)	(770,346)	45,380,664
Balance at the end of the period	168,078,592	213,459,256
Fair value at the end of the period (Note 3)	191,520,000	246,147,500

(Note 1) Book value is calculated by deducting accumulated depreciation from acquisition cost.

(Note 2) The increase for the fiscal period ended Feb. 28, 2022 was primarily a result of the recognition of CAPEX which amounted 131,323 thousand yen. The decrease was primarily a result of the recognition of depreciation, which amounted to 886,512 thousand yen. The increase for the fiscal period ended Aug. 31, 2022 was primarily a result of acquiring Real estate trust beneficiary interests for a total of 46,294,212 thousand yen. The decrease was primarily a result of the recognition of depreciation, which amounted to 1,095,994 thousand yen.

(Note 3) The fair value at the end of the period is determined based on appraised value provided by independent real estate appraisers.

Income and loss in connection with investment and rental properties are disclosed in “Notes Concerning Statements of Income and Retained Earnings.”

(Notes Concerning Segment and Related Information)

1. Segment Information

Disclosure is omitted because the real estate leasing business is MEL’s sole business and it has no reportable segment subject to disclosure.

2. Related Information

For the period from Sept. 1, 2021, to Feb. 28, 2022

(1) Information by Products and Services

Description of this information is not stated herein as operating revenues generated from external customers for a single product and service have exceeded 90% of total operating revenues on the statement of income and retained earnings.

(2) Information by Geographic Region

(a) Operating Revenues

Disclosure is omitted because net sales to external customers in Japan account for over 90% of the operating revenues on the statement of income and retained earnings.

(b) Property and Equipment

Disclosure is omitted because the amount of property and equipment located in Japan accounts for over 90% of the amount of property and equipment on the balance sheet.

(3) Information by Each Major Customer

Disclosure is omitted because net sales to a single external customer account for less than 10% of the operating revenues on the statement of income and retained earnings.

For the period from Mar. 1, 2022, to Aug. 31, 2022

(1) Information by Products and Services

Description of this information is not stated herein as operating revenues generated from external customers for a single product and service have exceeded 90 % of total operating revenues on the statement of income and retained earnings.

(2) Information by Geographic Region

(a) Operating Revenues

Disclosure is omitted because net sales to external customers in Japan account for over 90% of the operating revenues on the statement of income and retained earnings.

(b) Property and Equipment

Disclosure is omitted because the amount of property and equipment located in Japan accounts for over 90% of the amount of property and equipment on the balance sheet.

(3) Information by Each Major Customer

Disclosure is omitted because net sales to a single external customer account for less than 10% of the operating revenues on the statement of income and retained earnings.

(Notes Concerning Per Unit Information)

	Yen	
	For the fiscal period from Sept. 1, 2021 to Feb. 28, 2022	For the fiscal period from Mar. 1, 2022 to Aug. 31, 2022
Net assets per unit	297,352	310,318
Net income per unit	6,495	6,627

(Note 1) Net income per unit is calculated by dividing net income for the period by the weighted average number of investments units issued and outstanding based on the number of days during the applicable reporting periods. Diluted net income per unit is not stated as there is no dilutive equity issued and outstanding.

(Note 2) The basis for calculation of the profit per unit is as follows:

	For the fiscal period from Sept. 1, 2021 to Feb. 28, 2022	For the fiscal period from Mar. 1, 2022 to Aug. 31, 2022
Net income (Thousands of yen)	2,540,482	2,979,844
Amount not attributable to common unitholders (Thousands of yen)	-	-
Net income attributable to common unitholders (Thousands of yen)	2,540,482	2,979,844
Average number of investment units during the period (Unit)	391,135	449,600

(Notes Concerning Significant Subsequent Events)

Issuance of New Investment Units

MEL's board of directors made the resolution regarding the issuance of new investment units on October 14, 2022. The issue price per unit shall be determined at the board of directors meeting to be held on the date of the issue price determination.

<Issuance of New Investment Units through Public Offering>

Number of units issued	: 51,000 units
Issue price	: To be determined
Total amount issued	: To be determined
Issue amount	: To be determined
Net proceeds	: To be determined
Payment date	: To be determined

<Issuance of New Investments Units through the Third-Party Allotment>(Note)

Number of units issued	: 2,550 units
Issue amount	: To be determined
Net proceeds	: To be determined
Payment date	: To be determined
Allotee	: Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

Note: In connection with the Japanese Public Offering, taking into consideration the status of demand and other factors, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. may conduct a secondary offering in Japan (the "Secondary Distribution via Over-Allotment") borrowed by unitholders (the "Borrowed Investment Units"). In connection with the Secondary Distribution via Over-Allotment, which is intended to allow Mitsubishi UFJ Morgan Stanley Securities

Co., Ltd. to acquire investment units necessary to return the Borrowed Investment Units, all or part of the units to be issued may not be subscribed for, and as a result, the final number of units to be issued through the Third-Party Allotment may decrease to that extent or the issuance itself may not take place at all, due to forfeiture of subscription rights.

(Notes on Revenue Recognition)

1. Breakdown information on revenue from contracts with customers

The previous period (from Sept. 1, 2021 to Feb. 28, 2022)

	Thousands of yen	
	Revenue from contracts with customers	Net sales to external customers
Received utilities cost	151,770	151,770
Others	-	4,877,127
Total	151,770	5,028,898

Note1: Rental business revenue, etc. subject to ASBJ Statement No. 13, "Accounting Standard for Lease Transactions," and transfers of real estate, etc. subject to ASBJ Statement No. 15, "Practical Guidance on Accounting Practical Guidelines for Real Estate Securitization Utilizing Special Purpose Companies," are not included in the above amounts because they are exempt from the revenue recognition accounting standard. Revenues from contracts with major customers consist of revenues from utilities.

Note2: Received utilities cost is the amount recorded as revenues based on the supply of electricity, water, etc. to lessees who are customers, based on the lease agreements for real estate, etc. and associated agreements.

The Reporting Period (from Mar. 1, 2022 to Aug. 31, 2022)

	Thousands of yen	
	Revenue from contracts with customers	Net sales to external customers
Received utilities cost	220,513	220,513
Others	-	6,056,286
Total	220,513	6,276,799

Note1: Rental business revenue, etc. subject to ASBJ Statement No. 13, "Accounting Standard for Lease Transactions," and transfers of real estate, etc. subject to ASBJ Statement No. 15, "Practical Guidance on Accounting Practical Guidelines for Real Estate Securitization Utilizing Special Purpose Companies," are not included in the above amounts because they are exempt from the revenue recognition accounting standard. Revenues from contracts with major customers consist of revenues from utilities.

Note2: Received utilities cost is the amount recorded as revenues based on the supply of electricity, water, etc. to lessees who are customers, based on the lease agreements for real estate, etc. and associated agreements.

2. Basic information for understanding revenue from contracts with customers

As stated in "(7) Notes Concerning Significant Accounting Policies".

3. Information on relationship between fulfillment of performance obligations based on contracts with customers and cash flow generated from said contracts, and on amount and period of revenues expected to be recognized in the following accounting period or thereafter from contracts with customers existing at the end of the current accounting period

(1)Balance of contract assets and contract liabilities, etc.

	Thousands of yen	
	For the fiscal period from Sept. 1, 2021 to Feb. 28, 2022	For the fiscal period from Mar. 1, 2022 to Aug. 31, 2022
Claims generated from contracts with customers (balance at beginning of fiscal year)	32,553	29,511
Claims generated from contracts with customers (balance at end of fiscal year)	29,511	59,153
Contract assets (balance at beginning of fiscal year)	-	-
Contract assets (balance at end of fiscal year)	-	-
Contract liabilities (balance at beginning of fiscal year)	-	-
Contract liabilities (balance at end of fiscal year)	-	-

(2) Transaction price allocated to the remaining performance obligations

Not applicable.

Revenue from utilities is recognized at the amount that the Company has the right to claim in accordance with paragraph 19 of the accounting standard guidance for revenue recognition, as the Company is entitled to receive from the customer the amount of consideration that directly corresponds to the value to the lessee that is the customer for the portion of performance completed by the end of the period. Accordingly, the Company has applied the provisions of paragraph 80-22(2) of the Accounting Standard for Revenue Recognition and has not included them in the notes to the transaction price allocated to its remaining performance obligations.

(9) Change in Number of Investment Units Issued and Outstanding

Changes in the number of investment units issued and outstanding and unitholders' capital for the most recent five years until Aug. 31, 2022 are as follows:

Date	Type of Issue	Unitholders' Capital (Thousands of yen)(Note 1)		Number of Investment Units Issued and Outstanding (Units)		Note
		Increase / Decrease	Total	Increase / Decrease	Total	
Sept. 13, 2017	Public offering	49,678,200	51,678,200	198,000	206,000	(Note 2)
Oct. 10, 2017	Capital increase through third-party allotment	2,007,200	53,685,400	8,000	214,000	(Note 3)
May 21, 2018	Surplus cash distribution (return on capital)	(120,910)	53,564,490	-	214,000	(Note 4)
Sept. 10, 2018	Public offering	7,216,429	60,780,919	30,300	244,300	(Note 5)
Oct. 11, 2018	Capital increase through third-party allotment	360,821	61,141,741	1,515	245,815	(Note 6)
Nov. 19, 2018	Surplus cash distribution (return on capital)	(129,898)	61,011,843	-	245,815	(Note 7)
May 21, 2019	Surplus cash distribution (return on capital)	(179,199)	60,832,644	-	245,815	(Note 8)
Oct. 7, 2019	Public offering	18,556,033	79,388,677	57,150	302,965	(Note 9)
Nov. 7, 2019	Capital increase through third-party allotment	925,366	80,314,044	2,850	305,815	(Note 10)
Nov. 18, 2019	Surplus cash distribution (return on capital)	(146,014)	80,168,030	-	305,815	(Note 11)
May 20, 2020	Surplus cash distribution (return on capital)	(174,008)	79,994,021	-	305,815	(Note 12)
Sept. 1, 2020	Public offering	16,898,058	96,892,079	40,500	346,315	(Note 13)
Sept. 30, 2020	Capital increase through third-party allotment	801,927	97,694,006	1,922	348,237	(Note 14)
Nov. 20, 2020	Surplus Cash Distributions (return on capital)	(181,042)	97,512,964	-	348,237	(Note 15)
Mar. 5, 2021	Public offering	16,006,482	113,519,446	41,000	389,237	(Note 16)
Apr. 6, 2021	Capital increase through third-party allotment	740,982	114,260,429	1,898	391,135	(Note 17)
May 20, 2021	Surplus Cash Distributions (return on capital)	(231,925)	114,028,503	—	391,135	(Note 18)
Nov. 19, 2021	Surplus Cash Distributions (return on capital)	(264,016)	113,764,487	—	391,135	(Note 19)
Mar. 1, 2022	Public offering	22,042,048	135,806,535	56,000	447,135	(Note 20)
Mar. 23, 2022	Capital increase through third-party allotment	1,102,102	136,908,637	2,800	449,935	(Note 21)
May 20, 2022	Surplus Cash Distributions (return on capital)	(265,580)	136,643,057	—	449,935	(Note 22)

Notes:

1. "Unitholders' capital" is the amount after deducting the "Deduction from unitholders' capital."

2. New investment units were issued through public offering at an issue price of 260,000 yen (paid-in amount of 250,900 yen) per unit.
3. New investment units were issued through third-party allotment at a paid-in amount of 250,900 yen per unit.
4. Cash distributions for the fiscal period ended Feb. 2018 in the amount of 565 yen per unit as return of capital. It was decided on Apr. 13, 2018 and started payment on May 21, 2018.
5. New investment units were issued through public offering at an issue price of 246,772 yen (paid-in amount of 238,166 yen) per unit.
6. New investment units were issued through third-party allotment at a paid-in amount of 238,166 yen per unit.
7. Cash distributions for the fiscal period ended Aug. 2018 in the amount of 607 yen per unit as return of capital. It was decided on Oct. 15, 2018 and started payment on Nov. 19, 2018.
8. Cash distributions for the fiscal period ended Feb. 2019 in the amount of 729 yen per unit as return of capital. It was decided on Apr. 15, 2019 and started payment on May 21, 2019.
9. New investment units were issued through public offering at an issue price of 335,887 yen (paid-in amount of 324,690 yen) per unit.
10. New investment units were issued through third-party allotment at a paid-in amount of 324,690 yen per unit.
11. Cash distributions for the fiscal period ended Aug. 2019 in the amount of 594 yen per unit as return of capital. It was decided on Oct. 17, 2019 and started payment on Nov. 18, 2019.
12. Cash distributions for the fiscal period ended Feb. 2020 in the amount of 569 yen per unit as return of capital. It was decided on Apr. 17, 2020 and started payment on May 20, 2020.
13. New investment units were issued through public offering at an issue price of 431,701 yen (paid-in amount of 417,236 yen) per unit.
14. New investment units were issued through third-party allotment at a paid-in amount of 417,236 yen per unit.
15. Cash distributions for the fiscal period ended Aug. 2020 in the amount of 592 yen per unit as return of capital. It was decided on Oct. 15, 2020 and started payment on Nov. 20, 2020.
16. New investment units were issued through public offering at an issue price of 403,650 yen (paid-in amount of 390,402 yen) per unit.
17. New investment units were issued through third-party allotment at a paid-in amount of 390,402 yen per unit.
18. Cash distributions for the fiscal period ended Feb. 2021 in the amount of 666 yen per unit as return of capital. It was decided on Apr. 15, 2021 and started payment on May. 20, 2021.
19. Cash distributions for the fiscal period ended Aug. 2021 in the amount of 675 yen per unit as return of capital. It was decided on Oct. 15, 2021 and started payment on Nov. 19, 2021.
20. New investment units were issued through public offering at an issue price of 406,965yen (paid-in amount of 393,608 yen) per unit.
21. New investment units were issued through third-party allotment at a paid-in amount of 393,608 yen per unit.
22. Cash distributions for the fiscal period ended Feb 2022 in the amount of 679 yen per unit as return of capital. It was decided on Apr. 15, 2022 and started payment on May. 20, 2022.

3. Reference Information

(1) Composition of MEL's Assets

Type of assets	Category	Region	12th fiscal period (As of Aug. 31, 2022)	
			Retained amount (Millions of yen) (Note 1)	Ratio of total assets (%)
Beneficiary right in trust	Logistics facilities	Tokyo metropolitan area (Note 2)	122,042	53.5
		Osaka metropolitan area (Note 3)	32,357	14.2
		Nagoya metropolitan area (Note 4)	27,850	12.2
		Others	18,424	8.1
	Others	12,783	5.6	
	Total		213,459	93.6
	Deposit and other assets		14,714	6.4
	Total assets (Note 5)		228,173	100.0

	12th fiscal period (As of Aug. 31, 2022)	
	Amount (Millions of yen)	Ratio of total asset (%)
Total liabilities (Note 5)(Note 6)	88,550	38.8
Total net assets (Note 5)	139,623	61.2
Total assets (Note 5)	228,173	100.0

Notes:

- The retained amount is the amount allocated in the balance sheet (the book value after depreciation) at the end of the reporting fiscal period (as of Aug. 31, 2022.)
- Tokyo metropolitan area refers to Tokyo, Kanagawa, Chiba, Saitama and Ibaraki prefectures.
- Osaka metropolitan area refers to Osaka, Hyogo, Kyoto, Nara and Shiga prefectures.
- Nagoya metropolitan area refers to Aichi, Mie and Gifu prefectures.
- Total liabilities, total net assets and total assets is the amount allocated in the balance sheet at the end of the reporting fiscal period (as of Aug. 31, 2022).
- Total liabilities include the tenant leasehold and security deposits.

(2) Investment Assets

(A) Major Components of Investment Securities
Not applicable

(B) Investment Properties
Not applicable

(C) Other Major Investment Assets

The real estate trust beneficiary interests held by MEL as of the end of Aug. 31, 2022 are as follows.

(i) Overview of Portfolio

The following summarizes (location, acquisition price, investment ratio, book value, appraisal value, acquisition date) the real estate or the real estate properties in trust owned by MEL at the end of the reporting fiscal period:

Category	Property name	Location	Acquisition price (Millions of yen) (Note 1)	Investment ratio (%) (Note 2)	Book value (Millions of yen)	Appraisal value (Millions of yen) (Note 3)	Acquisition date (Note 4)
Logistics Facilities	Logicross Fukuoka Hisayama	Hisayama, Kasuya, Fukuoka	5,770	2.7	5,426	7,810	Sept. 14, 2017
	Logicross Atsugi	Atsugi, Kanagawa	8,440	3.9	8,284	9,440	Sept. 3, 2018
	Logicross Kobe Sanda	Kobe, Hyogo	3,900	1.8	3,828	4,400	Sept. 3, 2018
	Logicross Osaka (Note 5)	Osaka, Osaka	①5,874 ②3,868 Total:9,743	4.5	9,700	10,300	①Sept. 1, 2020 ②Mar. 9, 2021
	Logicross Nagoya Kasadera (Note 5)	Nagoya, Aichi	①8,705 ②5,719 Total:14,424	6.7	14,410	17,300	①Sept. 1, 2020 ②Mar. 9, 2021
	Logicross Narashino	Narashino, Chiba	11,851	5.5	11,870	12,400	Mar. 9, 2021
	Logicross Atsugi II	Atsugi, Kanagawa	9,838	4.5	9,952	10,500	Mar. 1, 2022
	LOGIPORT Sagamihara (Note 6)	Sagamihara, Kanagawa	21,364	9.9	20,537	24,500	Sept. 14, 2017
	LOGIPORT Hashimoto (Note 7)	Sagamihara, Kanagawa	18,200	8.4	17,561	21,600	Sept. 14, 2017
	LOGIPORT Osaka Taisho (Note 8)	Osaka, Osaka	①5,682 ②4,802 Total:10,484	4.8	10,376	12,187	①Oct. 9, 2019 ②Sept. 1, 2020
	LOGIPORT Kawasaki Bay (Note 7)	Kawasaki, Kanagawa	36,000	16.6	36,145	40,680	Mar. 1, 2022
	MJ Logipark Funabashi 1	Funabashi, Chiba	5,400	2.5	5,292	6,690	Sept. 29, 2016
	MJ Logipark Atsugi 1	Atsugi, Kanagawa	6,653	3.1	6,408	7,190	Sept. 14, 2017
	MJ Logipark Kazo 1	Kazo, Saitama	1,272	0.6	1,210	1,560	Sept. 14, 2017
	MJ Logipark Osaka 1	Osaka, Osaka	6,090	2.8	5,893	8,120	Sept. 14, 2017
	MJ Logipark Fukuoka 1	Umi, Kasuya, Fukuoka	6,130	2.8	5,698	7,230	Sept. 14, 2017
	MJ Logipark Tsuchiura 1	Tsuchiura, Ibaraki	3,133	1.4	3,095	3,570	Sept. 2, 2019
	MJ Logipark Nishinomiya 1	Nishinomiya, Hyogo	2,483	1.1	2,558	2,710	Oct. 9, 2019
	MJ Logipark Kasugai 1	Kasugai, Aichi	13,670	6.3	13,439	15,100	Oct. 9, 2019
MJ Logipark Kazo 2	Kazo, Saitama	1,637	0.8	1,683	1,720	Sept. 1 2020	
MJ Logipark Sendai 1	Tagajo, Miyagi	7,388	3.4	7,298	7,660	Sept. 1 2020	
Others	MJ Industrial Park Sakai (Land)	Sakai, Osaka	5,600	2.6	5,666	5,780	Oct. 9, 2019
	MJ Industrial Park Kobe (Land)	Kobe, Hyogo	4,970	2.3	5,202	5,720	Mar. 9, 2021
	MJ Industrial Park Chiba-Kita (Land)	Chiba, Chiba	1,800	0.8	1,914	1,980	Mar. 19, 2021
Total			216,242	100.0	213,459	246,147	-

Notes:

1. "Acquisition price" represents the purchase price of each property or beneficiary right in trust as set forth on the relevant purchase agreement and does not include expenses such as consumption taxes, and is rounded down to nearest million yen.
2. "Investment ratio" is calculated by dividing the acquisition price for each property by the total acquisition price and is rounded to second decimal place. Thus, the sum of the figures in total may not add up to the figure in the total column.
3. "Appraisal value" represents the appraisal value as set forth on the relevant study reports by real estate appraisers as of Aug. 31, 2022. Please refer to the below mentioned" (iv) Overview of Appraisal Reports".
4. "Acquisition date" represents the acquisition date in the relevant sale and purchase agreement.
5. "Total Acquisition price" and "Appraisal value" of Logicross Osaka and Logicross Nagoya Kasadera is shown with the values corresponding to the co-beneficiary interest ratios (100%). "Acquisition price" and "Acquisition date" are shown with the number on the top refers to the 60 % co-beneficiary interest acquired on Sept. 1, 2020, and the bottom refers to the 40% co-beneficiary interest acquired on Mar. 9, 2021.
6. "Acquisition price" and "Appraisal value" of LOGIPORT Sagamihara is shown with the values corresponding to the co-beneficiary interest ratios (49%).
7. "Acquisition price" and "Appraisal value" of LOGIPORT Hashimoto and LOGIPORT Kawasaki Bay is shown with the values corresponding to the co-beneficiary interest ratios (45%).

8. "Total Acquisition price" and "Appraisal value" of LOGIPORT Osaka Taisho is shown with the values corresponding to the co-beneficiary interest ratios (37.5%). "Acquisition price" and "Acquisition date" are shown with the number on the top refers to the 20 % co-beneficiary interest acquired on Oct. 9, 2019, and the bottom refers to the 17.5% co-beneficiary interest acquired on Sept. 1, 2020.

(ii) Overview of Properties

The following summarizes (land area, total floor area, total leasable area, total leased area, year built) the real estate or the real estate properties in trust owned by MEL at the end of the reporting fiscal period:

Category	Property name	Land area (m ²)(Note 1)	Total floor area (m ²) (Note 1)	Total leasable area (m ²) (Note 2)	Total leased area (m ²) (Note 3)	Year built (Note 4)
Logistics Facilities	Logicross Fukuoka Hisayama	18,136.89	36,082.08	34,878.55	34,878.55	Oct. 2014
	Logicross Atsugi	14,782.03	29,895.80	29,895.80	29,895.80	Mar. 2017
	Logicross Kobe Sanda	20,000.93	12,879.33	12,844.35	12,844.35	Jun. 2017
	Logicross Osaka	18,176.07	36,619.48	35,616.58	35,616.58	Sept. 2018
	Logicross Nagoya Kasadera	33,224.00	72,376.03	62,289.08	62,289.08	Jan. 2019
	Logicross Narashino	19,386.40	36,437.92	39,132.05	39,132.05	Mar. 2018
	Logicross Atsugi II	17,383.35	35,067.64	34,580.85	34,580.85	Jul. 2019
	LOGIPOINT Sagamihara (Note 5)	94,197.27	200,252.53 (98,123.73)	88,609.64	88,376.62	Aug. 2013
	LOGIPOINT Hashimoto (Note 6)	67,746.26	145,809.59 (65,614.31)	58,487.96	58,487.96	Jan. 2015
	LOGIPOINT Osaka Taisho (Note 7)	55,929.57	117,045.04 (43,891.89)	40,081.56	40,081.56	Feb. 2018
	LOGIPOINT Kawasaki Bay (Note 6)	134,831.45	289,900.59 (130,455.26)	117,762.91	117,675.30	May. 2019
	MJ Logipark Funabashi 1	7,481.00	18,262.08	18,232.07	18,232.07	Nov. 1989
	MJ Logipark Atsugi 1	19,780.93	27,836.15	28,002.44	28,002.44	Jul. 2013
	MJ Logipark Kazo 1	7,621.09	7,602.06	7,678.10	7,678.10	Mar. 2006
	MJ Logipark Osaka 1	13,028.81	39,157.61	39,082.95	39,082.95	Sept. 2007
	MJ Logipark Fukuoka 1	20,297.84	39,797.96	38,143.21	38,143.21	Sept. 2007
	MJ Logipark Tsuchiura 1	22,914.37	15,485.00	15,485.00	15,485.00	Oct. 2014
	MJ Logipark Nishinomiya 1	23,008.83	13,903.42	13,777.07	13,777.07	Mar. 1991
	MJ Logipark Kasugai 1	38,972.99	58,236.48	57,866.98	57,866.98	Jan. 2017
	MJ Logipark Kazo 2	11,454.21	7,349.18	7,349.18	7,349.18	Dec. 1998
MJ Logipark Sendai 1	19,877.94	36,854.27	39,098.87	39,098.87	Mar. 2009	
Others	MJ Industrial Park Sakai (Land)	87,476.71	-	87,476.71	87,476.71	-
	MJ Industrial Park Kobe (Land)	40,050.71	-	31,743.99	31,743.99	-
	MJ Industrial Park Chiba-Kita (Land)	14,986.64	-	14,986.64	14,986.64	-
Total		820,746.29	1,276,850.24 (861,927.68)	953,102.54	952,781.91	-

Notes:

1. "Land area" and "Total floor area" are the lot area recorded 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. Figures in parentheses for LOGIPORT Sagamihara, LOGIPORT Hashimoto, LOGIPORT Osaka Taisho and LOGIPORT Kawasaki Bay are stated corresponding to each co-beneficiary interest (49%, 45%, 37.5% and 45%). "Total" are the sum of total floor area of each property owned taking into account the co-beneficiary interest of each property. Each figure is rounded down to the nearest hundredth
2. "Total leasable area" equals to the gross leasable space in each property or property in trust as of Aug. 31, 2022, based on lease agreements and floor plans included in lease agreements, plus available space based on floor plans, rounded down to the nearest hundredth. It does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots.
3. "Total leased area" equals to the gross floor area of leased space in each property or property in trust as of Aug. 31, 2022, based on the lease agreements and floor plans included in the lease agreements. It does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots.
4. "Year built" is the date of construction of the building in the register. If there is more than one main building, the oldest date shown in the register.
5. "Total leasable area" and "Total leased area" of LOGIPORT Sagamihara is shown with the values corresponding to the co-beneficiary interest ratios (49%).
6. "Total leasable area" and "Total leased area" of LOGIPORT Hashimoto and LOGIPORT Kawasaki Bay is shown with the values corresponding to the co-beneficiary interest ratios (45%).
7. "Total leasable area" and "Total leased area" of LOGIPORT Osaka Taisho is shown with the values corresponding to the co-beneficiary interest ratios (37.5%).

(iii) Overview of Tenant Agreements

The following summarizes (total leasable area, total leased area, occupancy, number of tenants, name of major tenant, annual rent, security deposit, average lease term and average remaining lease term) the real estate or the real estate properties in trust owned by MEL at the end of the reporting fiscal period:

Category	Property name	Total leasable area (㎡) (Note 1)	Total leased area (㎡) (Note 2)	Occupancy (%) (Note 3)	Number of tenants (Note 4)	Name of major tenant (Note 5)	Annual rent (Millions of yen) (Note 6)	Security deposit (Millions of yen) (Note 7)	Average lease term / Average remaining lease term (Years) (Note 8, 9)
Logistics Facilities	Logicross Fukuoka Hisayama	34,878.55	34,878.55	100.0	2	AXions GROUP	Not disclosed (Note 10)	Not disclosed (Note 10)	5.0 (3.4)
	Logicross Atsugi	29,895.80	29,895.80	100.0	1	MITAKA SOKO Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	10.0 (4.5)
	Logicross Kobe Sanda	12,844.35	12,844.35	100.0	1	Fresh Creator Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	30.0 (24.7)
	Logicross Osaka	35,616.58	35,616.58	100.0	2	e-LogiT co Ltd	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	Logicross Nagoya Kasadera	62,289.08	62,289.08	100.0	10	YAGAMI Co., LTD	939	400	6.7 (3.3)
	Logicross Narashino	39,132.05	39,132.05	100.0	1	Nihon Realest., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not Disclosed (Note 10)
	Logicross Atsugi II	34,580.85	34,580.85	100.0	Not disclosed (Note 10)	Nippon Express Company, Limited	Not disclosed (Note 10)	Not disclosed (Note 10)	Not Disclosed (Note 10)
	LOGIPOINT Sagamihara (Note 11)	88,609.64	88,376.62	99.7	17	S・V・D Co., Ltd.	1,288	304	7.3 (1.8)
	LOGIPOINT Hashimoto (Note 12)	58,487.96	58,487.96	100.0	16	KDDI Corporation	987	247	6.2 (2.9)
	LOGIPOINT Osaka Taisho (Note 13)	40,081.57	40,081.57	100.0	11	SBS Toshiba Logistics Corporation	583	140	5.6 (2.1)
	LOGIPOINT Kawasaki Bay (Note 12)	117,762.91	117,675.30	99.9	13	Not disclosed (Note 10)	1,727	398	8.2 (5.4)
	MJ Logipark Funabashi 1	18,232.07	18,232.07	100.0	1	Fuji Echo Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Atsugi 1	28,002.44	28,002.44	100.0	1	Sun Toshi Tatemono K.K.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Kazo 1	7,678.10	7,678.10	100.0	1	Kanda Holdings Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Osaka 1	39,082.95	39,082.95	100.0	1	Sankyu Inc.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Fukuoka 1	38,143.21	38,143.21	100.0	4	Fukuoka Logistics Systems Corp.	421	179	3.0 (2.6)
	MJ Logipark Tsuchiura 1	15,485.00	15,485.00	100.0	1	EntreX Incorporated	Not disclosed (Note 10)	Not disclosed (Note 10)	20.0 (15.9)
	MJ Logipark Nishinomiya 1	13,777.07	13,777.07	100.0	1	F - LINE CO., Ltd	Not disclosed (Note 10)	Not disclosed (Note 10)	10.0 (6.5)
	MJ Logipark Kasugai 1	57,866.98	57,866.98	100.0	2	Kimura-Unity Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	5.1 (1.2)
	MJ Logipark Kazo 2	7,349.18	7,349.18	100.0	1	MS JAPAN Co.,Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	10.0 (7.3)

Category	Property name	Total leasable area (㎡) (Note 1)	Total leased area (㎡) (Note 2)	Occupancy (%) (Note 3)	Number of tenants (Note 4)	Name of major tenant (Note 5)	Annual rent (Millions of yen) (Note 6)	Security deposit (Millions of yen) (Note 7)	Average lease term / Average remaining lease term (Years) (Note 8, 9)
Logistics Facilities	MJ Logipark Sendai 1	39,098.87	39,098.87	100.0	3	Toho Transportation and Warehouse Co., Ltd.	441	188	3.8 (2.4)
Others	MJ Industrial Park Sakai (Land)	87,476.71	87,476.71	100.0	1	IHI Infrastructure Systems Co., Ltd	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Industrial Park Kobe (Land)	31,743.99	31,743.99	100.0	1	ORIX Auto Corporation	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Industrial Park Chiba-Kita (Land)	14,986.64	14,986.64	100.0	1	Kinugawa Rubber Industrial Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
Total (Average)		953,102.54	952,781.91	100.0	94	—	11,998	4,104	9.9 (6.0)

Notes:

1. "Total leasable area" equals to the gross leasable space in each property or property in trust as of Aug. 31, 2022, based on lease agreements and floor plans included in lease agreements, plus available space based on floor plans, rounded down to the nearest hundredth. It does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots.
2. "Total leased area" equals to the gross floor area of leased space in each property or property in trust as of Aug. 31, 2022, based on the lease agreements and floor plans included in the lease agreements. It does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots.
3. "Occupancy" is as of Aug. 31, 2022, calculated by dividing total leased area for each property by the total leasable area. The total occupancy rate is calculated by dividing the aggregate total leased area for the relevant properties by the aggregate total leasable area for the relevant properties. Figures are rounded to the nearest tenth.
4. "Number of tenants" is based on the lease agreements with tenants for each property or property in trust as of Aug. 31, 2022. However, if one lessee enters into a multiple number of lease agreements for the same property, the total number of tenants will be calculated on the assumption that such lessee is one party.
5. "Name of major tenant" is the name of the tenant with the largest leased floor area in the relevant lease agreement for each property or property in trust as of Aug. 31, 2022
6. "Annual rent" represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent (including common area expenses), rounded down to the nearest million yen, indicated in the relevant lease agreement for each property or property in trust as of Aug. 31, 2022. However, if there are different provisions for monthly rent (including common area expenses) depending on the time period in each lease agreement for each property or property in trust as of Aug. 31, 2022, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for Aug. 2022 shown in said lease agreement. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of Aug. 31, 2022 shall not be included.
7. "Security deposit" represent the sum of the outstanding amounts of leasehold/security deposits (the sum of the outstanding amounts of leasehold/security deposit if a multiple number of lease agreements have been executed), rounded down to the nearest million yen, indicated in the subject lease agreement as of Aug. 31, 2022. However, if there are different provisions for the sum of outstanding leasehold/security deposit depending on the time period in each lease agreement for each property or property in trust, the amount of tenant leasehold/security deposit for Aug. 2022 shown in said lease agreement is indicated.
8. "Average lease term" is calculated as the weighted average lease term indicated in the relevant lease agreements for each property or property in trust as of Aug. 31, 2022, by the rent and figures are rounded down to the first decimal place.
9. "Average remaining lease term" is calculated as the weighted average remaining lease term indicated in the relevant lease agreements for each property or property in trust as of Aug. 31, 2022, by the rent and figures are rounded down to the first decimal place.
10. Not disclosed as the tenant's consent has not been obtained.
11. "Total leasable area", "Total leased area", "Annual rent" and "Security deposits" of LOGIPORT Sagami-hara is shown with the values corresponding to the co-beneficiary interest ratios (49%).
12. "Total leasable area", "Total leased area", "Annual rent" and "Security deposits" of LOGIPORT Hashimoto and LOGIPORT Kawasaki Bay is shown with the values corresponding to the co-beneficiary interest ratios (45%).
13. "Total leasable area", "Total leased area", "Annual rent" and "Security deposits" of LOGIPORT Osaka Taisho is shown with the values corresponding to the co-beneficiary interest ratios (37.5%).

(iv) Overview of Appraisal Reports (as of Aug. 31, 2022)

Category	Property name	Appraiser	Appraisal value date	Appraisal value (Millions of yen)	Integrated value based on cost method (Millions of yen)	Return price					Appraisal NOI (Millions of yen) (Note 1)	Appraisal NOI Yield (%) (Note 2)
						Direct capitalization method		DCF method				
						Value based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Value based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)		
Logistics Facilities	Logicross Fukuoka Hisayama	Tanizawa Sogo Appraisal Co., Ltd.	Aug. 31, 2022	7,810	7,380	7,840	4.4	7,800	4.3,4.5 (Note 3)	4.6	350	6.1
	Logicross Atsugi	Tanizawa Sogo Appraisal Co., Ltd.	Aug. 31, 2022	9,440	9,410	9,540	4.0	9,390	4.0,4.1 (Note 4)	4.2	382	4.5
	Logicross Kobe Sanda	Tanizawa Sogo Appraisal Co., Ltd.	Aug. 31, 2022	4,400	4,100	4,450	4.4	4,380	4.3,4.4 (Note 5)	4.6	197	5.1
	Logicross Osaka	Japan Real Estate Institute	Aug. 31, 2022	10,300	9,500	10,500	4.0	10,100	3.8	4.2	421	4.3
	Logicross Nagoya Kasadera	Japan Real Estate Institute	Aug. 31, 2022	17,300	16,300	17,500	4.1	17,100	3.9	4.3	718	5.0
	Logcross Narashino	Japan Real Estate Institute	Aug. 31, 2022	12,400	13,000	12,600	4.0	12,200	3.8	4.2	505	4.3
	Logicross Atsugi II	Tanizawa Sogo Appraisal Co., Ltd.	Aug. 31, 2022	10,500	10,200	10,700	4.0	10,400	3.9,4.1 (Note 6)	4.2	435	4.4
	LOGIPOINT Sagamihara (Note 7)	DAIWA REAL ESTATE APPRAISAL Corporation	Aug. 31, 2022	24,500	17,100	24,500	4.0	24,500	3.8	4.2	999	4.7
	LOGIPOINT Hashimoto (Note 8)	Japan Real Estate Institute	Aug. 31, 2022	21,600	20,880	21,915	3.9	21,240	3.7	4.1	856	4.7
	LOGIPOINT Osaka Taisho (Note 9)	Japan Real Estate Institute	Aug. 31, 2022	12,187	10,725	12,375	3.9	12,000	3.7	4.1	486	4.6
	LOGIPOINT Kawasaki Bay (Note 8)	Japan Real Estate Institute	Aug. 31, 2022	40,680	38,475	41,085	3.8	40,230	3.5	3.9	1,567	4.4
	MJ Logipark Funabashi 1	Japan Real Estate Institute	Aug. 31, 2022	6,690	3,780	6,710	4.9	6,670	4.1	5.3	354	6.6
	MJ Logipark Atsugi 1	Japan Real Estate Institute	Aug. 31, 2022	7,190	7,710	7,290	4.1	7,080	3.9	4.3	302	4.5
	MJ Logipark Kazo 1	Japan Real Estate Institute	Aug. 31, 2022	1,560	1,280	1,580	4.5	1,530	4.3	4.7	72	5.7
	MJ Logipark Osaka 1	Tanizawa Sogo Appraisal Co., Ltd.	Aug. 31, 2022	8,120	5,920	8,180	4.2	8,090	4.1,4.3 (Note 10)	4.4	354	5.8
	MJ Logipark Fukuoka 1	Japan Real Estate Institute	Aug. 31, 2022	7,230	4,750	7,300	4.6	7,150	4.4	4.8	349	5.7
	MJ Logipark Tsuchiura 1	Japan Real Estate Institute	Aug. 31, 2022	3,570	2,860	3,610	4.6	3,520	4.4	4.8	165	5.3
	MJ Logipark Nishinomiya 1	Tanizawa Sogo Appraisal Co., Ltd.	Aug. 31, 2022	2,710	2,970	2,770	4.7	2,680	4.4,4.7 (Note 11)	4.9	141	5.7
MJ Logipark Kasugai 1	Tanizawa Sogo Appraisal Co., Ltd.	Aug. 31, 2022	15,100	12,500	15,500	4.2	14,900	4.2,4.3 (Note 12)	4.4	660	4.8	

Category	Property name	Appraiser	Appraisal value date	Appraisal value (Millions of yen)	Integrated value based on cost method (Millions of yen)	Return price					Appraisal NOI (Millions of yen) (Note 1)	Appraisal NOI Yield (%) (Note 2)
						Direct capitalization method		DCF method				
						Value based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Value based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)		
Logistics Facilities	MJ Logipark Kazo 2	Tanizawa Sogo Appraisal Co., Ltd.	Aug. 31, 2022	1,720	1,670	1,800	4.3	1,690	4.4	4.5	82	5.0
	MJ Logipark Sendai 1	Japan Real Estate Institute	Aug. 31, 2022	7,660	5,210	7,720	4.7	7,600	4.3	4.7	380	5.1
Others	MJ Industrial Park Sakai (Land)	Japan Real Estate Institute	Aug. 31, 2022	5,780	-	5,840	3.7	5,710	3.5	3.8	214	3.8
	MJ Industrial Park Kobe (Land)	Tanizawa Sogo Appraisal Co., Ltd.	Aug. 31, 2022	5,720	-	5,800	4.0	5,720	3.9,4.0 (Note 13)	4.0	254	5.1
	MJ Industrial Park Chiba-Kita (Land)	Tanizawa Sogo Appraisal Co., Ltd.	Aug. 31, 2022	1,980	-	2,040	4.3	1,980	4.2,4.3 (Note 14)	4.4	79	4.4
Total				246,147	205,720	249,145	-	243,660	-	-	10,335	4.8

Notes:

1. "Appraisal NOI" is the net operating income by the direct capitalization method stated in the appraisal report, rounded down to the nearest million yen.
2. "Appraisal NOI Yield" is the ratio of appraisal NOI using the direct capitalization method to the acquisition price of each property in each real estate appraisal report, rounded to the first decimal place.
3. "Discount rate" for Logicross Fukuoka Hisayama is assessed from first to fourth year as 4.3% and fifth year and thereafter as 4.5%.
4. "Discount rate" for Logicross Atsugi is assessed first to fifth year as 4.0% and sixth and thereafter as 4.1%.
5. "Discount rate" for Logicross Kobe Sanda is assessed first to fifth year as 4.3% and sixth to 11th as 4.4%.
6. "Discount rate" for Logicross Atsugi II is assessed first to second year as 3.9% and third and thereafter as 4.1%.
7. "Appraisal value", "Integrated value based on cost method", "Value based on direct capitalization method" and "Value based on DCF method" of LOGIPORT Sagami-hara is shown with the values corresponding to the co-beneficiary interest ratios (49%).
8. "Appraisal value", "Integrated value based on cost method", "Value based on direct capitalization method" and "Value based on DCF method" of LOGIPORT Hashimoto and LOGIPORT Kawasaki Bay is shown with the values corresponding to the co-beneficiary interest ratios (45%).
9. "Appraisal value", "Integrated value based on cost method", "Value based on direct capitalization method" and "Value based on DCF method" of LOGIPORT Osaka Taisho is shown with the values corresponding to the co-beneficiary interest ratios (37.5%).
10. "Discount rate" for MJ Logipark Osaka 1 is assessed first year to third year as 4.1% and fourth and to 11th as 4.3%.
11. "Discount rate" for MJ Logipark Nishinomiya 1 is assessed first to seventh year as 4.4% and eighth and thereafter as 4.7%.
12. "Discount rate" for MJ Logipark Kasugai 1 is assessed first year as 4.2% and second and thereafter as 4.3%.
13. "Discount rate" for MJ Industrial Park Kobe (Land) is assessed first to eighth year as 3.9% and ninth and thereafter as 4.0%.
14. "Discount rate" for MJ Industrial Park Chiba-Kita (Land) is assessed first to third year as 4.2% and fourth and thereafter as 4.3%.

(v) Information Regarding Major Real Estate Properties

The following summarizes the properties where “annual rent” represents 10% or more of the total portfolio annual rent as of Aug. 31, 2022.

Property name	Annual rent (Millions of yen) (Note 1)	Percentage of rent (%) (Note 2)
LOGIPORT Kawasaki Bay (Note 3)	1,727	14.4
LOGIPORT Sagamihara (Note 4)	1,288	10.7

Notes:

1. “Annual rent” represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent (including common area expenses), rounded down to the nearest million yen, indicated in the relevant lease agreement for each property or property in trust as of Aug. 31, 2022. However, if there are different provisions for monthly rent (including common area expenses) depending on the time period in each lease agreement for each property or property in trust as of Aug. 31, 2022, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for Aug. 2022 shown in said lease agreement. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of Aug. 31, 2022 shall not be included.
2. “Percentage of rent” is the ratio of that property’s total annual rent to the total portfolio annual rent, rounded to the nearest tenth.
3. “Annual rent” of LOGIPORT Kawasaki Bay is shown with the values corresponding to the co-beneficiary interest ratios (45%).
4. “Annual rent” of LOGIPORT Sagamihara is shown with the values corresponding to the co-beneficiary interest ratios (49%).

(vi) Information Regarding Major Tenants (Note)

Not applicable

Note: “Major Tenants” represents tenant whose leased floor space accounts for 10% or more of the total leased floor space in the entire portfolio as of August 31, 2022.

(vii) Property Distribution

a. Distribution by category

Category	Number of properties	Acquisition price (Millions of yen) (Note 1)	Investment Ratio (%) (Note 2)
Logistics facilities	21	203,871	94.3
Others	3	12,370	5.7
Total	24	216,242	100.0

Notes:

1. “Acquisition price” represents the purchase price of each property or beneficiary right in trust as set forth on the relevant purchase agreement and does not include expenses such as consumption taxes, and is rounded down to nearest million yen. Same applies below (vii) Property Distribution.
2. “Investment ratio” is calculated by dividing the acquisition price for each property by the total acquisition price and is rounded to the nearest hundredth. Thus, the sum of the figures in total may not add up to the figure in the total column. Same applies below (vii) Property Distribution.

b. Distribution by region

<Based on total floor area (Note 1)>

Region	Number of properties	Total floor area (m ²) (Note 2)	Ratio (%)
Tokyo metropolitan area (Note 3)	11	813,898.54	63.7
Osaka metropolitan area (Note 4)	5	219,604.88	17.2
Nagoya metropolitan area (Note 5)	2	130,612.51	10.2
Others	3	112,734.31	8.8
Total	21	1,276,850.24	100.0

<Based on acquisition price>

Region	Number of properties	Acquisition price (Millions of yen)	Investment ratio (%)
Tokyo metropolitan area (Note 3)	12	125,588	58.1
Osaka metropolitan area (Note 4)	7	43,270	20.0
Nagoya metropolitan area (Note 5)	2	28,094	13.0
Others	3	19,288	8.9
Total	24	216,242	100.0

Notes:

1. MJ Industrial Park Sakai (Land), MJ Industrial Park Kobe (Land) and MJ Industrial Park Chiba-Kita (Land) are not included in the calculation.
2. "Total floor area" are the lot area recorded 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. Same applies below (vii) Property Distribution.
3. Tokyo metropolitan area refers to Tokyo, Kanagawa, Chiba, Saitama and Ibaraki prefectures.
4. Osaka metropolitan area refers to Osaka, Hyogo, Kyoto, Nara and Shiga prefectures.
5. Nagoya metropolitan area refers to Aichi, Mie and Gifu prefectures.

c. Distribution by property age (Note 1)

Property age (Note 2)	Number of properties	Total floor area (m ²)	Ratio (%)	Acquisition price (Millions of yen)	Investment ratio (%)
Less than 5 years	6	587,446.70	46.0	92,340	45.3
5 years or more and less than 10 years	8	526,476.96	41.2	81,130	39.8
10 years or more	7	162,926.58	12.8	30,400	14.9
Total	21	1,276,850.24	100.0	203,871	100.0

Notes:

1. MJ Industrial Park Sakai (Land), MJ Industrial Park Kobe (Land) and MJ Industrial Park Chiba-Kita (Land) are not included in the calculation.
2. "Property age" is calculated based on the date recorded in the register up to Aug. 31, 2022.

d. Distribution by total floor area (Note)

Total floor area	Number of properties	Total floor area (m ²)	Ratio (%)	Acquisition price (Millions of yen)	Investment ratio (%)
Less than 10,000m ²	2	14,951.24	1.2	2,909	1.4
10,000m ² or more and less than 30,000m ²	6	118,261.78	9.3	30,009	14.7
30,000m ² or more	13	1,143,637.22	89.6	170,952	83.9
Total	21	1,276,850.24	100.0	203,871	100.0

Note: MJ Industrial Park Sakai (Land), MJ Industrial Park Kobe (Land) and MJ Industrial Park Chiba-Kita (Land) are not included in the calculation.

e. Distribution by lease term

Lease term (Note 1)	Annual rent (Millions of yen) (Note 2)(Note 3)	Ratio (%)
10 years or more	5,559	46.3
7 years or more and less than 10 years	361	3.0
5 years or more and less than 7 years	4,124	34.4
Less than 5 years	1,952	16.3
Total	11,998	100.0

Notes:

1. "Lease term" is calculated as the weighted average lease term indicated in the relevant lease agreements for each property or property in trust as of Aug. 31, 2022, by the rent and figures are rounded to the first decimal place. It does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots.
2. "Annual rent" represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent (including common area expenses), rounded down to the nearest million yen, indicated in the relevant lease agreement for each property or property in trust as of Aug. 31, 2022.

However, if there are different provisions for monthly rent (including common area expenses) depending on the time period in each lease agreement for each property or property in trust as of Aug. 31, 2022, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for Aug. 2022 shown in said lease agreement. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of Aug. 31, 2022 shall not be included. Same applies below (vii) Property Distribution.

3. LOGIPORT Sagamihara, LOGIPORT Hashimoto, LOGIPORT Osaka Taisho and LOGIPORT Kawasaki Bay is shown with the values corresponding to the co-beneficiary interest ratios (49%, 45%, 37.5% and 45% respectively). Same applies below (vii) Property Distribution.

f. Distribution by remaining lease term

Remaining lease term (Note)	Annual rent (Millions of yen)	Ratio (%)
7 years or more	2,704	22.5
5 years or more and less than 7 years	702	5.9
3 years or more and less than 5 years	2,163	18.0
1 year or more and less than 3 years	4,547	37.9
Less than 1 year	1,880	15.7
Total	11,998	100.0

Note: "Remaining lease term" is calculated as the weighted average remaining lease term indicated in the relevant lease agreements for each property or property in trust as of Aug. 31, 2022, by the rent and figures are rounded to the first decimal place. It does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots.

(viii) Details of Collateral

Not applicable

(ix) Capital Expenditure for Owned Properties

a. Future plans for capital expenditure

The following summarizes the major capital expenditure plans in connection with scheduled renovations and other work for properties owned by MEL. Estimated construction cost includes the amounts to be expensed for accounting purposes.

Property name (Location)	Purpose	Planned period	Estimated construction cost (Millions of yen) (Note)		
			Total amount	Paid during the reporting period	Total amount already paid
MJ Logipark Kazo 1 (Kazo, Saitama)	Repair work of elevator	From Dec. 2022 to Dec. 2022	13	-	-
MJ Logipark Fukuoka 1 (Umi, Kasuya, Fukuoka)	Repair work of exterior wall	From Mar. 2023 to Aug. 2023	83	-	-

Note: Figures are rounded down to the nearest million yen.

b. Capital expenditure incurred for the reporting fiscal period

MEL conducted construction work worth 288 million yen in the reporting fiscal period which is a sum of capital expenditures of 182 million yen and repair and maintenance expenses of 105 million yen.

c. Reserved Amount for Long-Term Repairs, Maintenance and Renovation Plans

(Thousands of yen)

	Eighth fiscal period	Ninth fiscal period	10th fiscal period	11th fiscal period	12th fiscal period
	Mar. 1, 2020 to Aug. 31, 2020	Sept. 1, 2020 to Feb. 28, 2021	Mar. 1, 2021 to Aug. 31, 2021	Sept. 1, 2021 to Feb. 28, 2022	Mar. 1, 2022 to Aug. 31, 2022
Reserved balance at the beginning of the period	376,229	448,139	554,768	659,295	760,477
Reserved amount during the period	71,910	106,629	104,527	101,182	147,240
Reversal of reserved amount during the period	-	-	-	-	-
Reserved balance at the end of the period	448,139	554,768	659,295	760,477	907,717

(x) Overview of Property Leasing and Status of Operating Income
12th fiscal period from Mar. 1, 2022, to Aug. 31, 2022

(Units: Thousands of yen)

Property name	Logicross Fukuoka Hisayama	Logicross Atsugi	Logicross Kobe Sanda	Logicross Osaka	Logicross Nagoya Kasadera
Operating days	184 days	184 days	184 days	184 days	184 days
(A) Property related revenues					515,533
Property revenues					469,694
Other property related revenues					45,839
(B) Property related expenses					215,454
Facility management fee					41,665
Property taxes	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	58,002
Non-life insurance premium					756
Repair and maintenance expenses					2,503
Utilities cost					33,539
Custodian fee					150
Other expenses					1,588
(C) Depreciation	44,144	34,968	16,292	53,024	77,247
(D) Property related income (=A-B)	137,795	152,959	83,913	158,001	300,078
(E) NOI (=C+D)	181,939	187,928	100,206	211,026	377,326

Property name	Logicross Narashino	Logicross Atsugi II	LOGIPORT Sagamihara	LOGIPORT Hashimoto	LOGIPORT Osaka Taisho
Operating days	184 days	184 days	184 days	184 days	184 days
(A) Property related revenues			713,286	541,120	286,010
Property revenues			642,696	488,649	267,641
Other property related revenues			70,590	52,470	18,369
(B) Property related expenses			278,504	197,912	115,797
Facility management fee			37,295	16,811	13,457
Property taxes	Not disclosed (Note)	Not disclosed (Note)	57,287	43,423	33,145
Non-life insurance premium			996	726	511
Repair and maintenance expenses			4,487	4,662	4,264
Utilities cost			48,584	39,730	14,824
Custodian fee			61	56	37
Other expenses			10,844	795	375
(C) Depreciation	51,950	47,629	118,946	91,706	49,180
(D) Property related income (=A-B)	200,137	188,288	434,782	343,207	170,213
(E) NOI (=C+D)	252,088	235,917	553,728	434,913	219,394

Note: Not disclosed as the tenant's consent has not been obtained

(Units: Thousands of yen)

Property name	LOGIPORT Kawasaki Bay	MJ Logipark Funabashi 1	MJ Logipark Atsugi 1	MJ Logipark Kazo 1	MJ Logipark Osaka 1
Operating days	184 days	184 days	184 days	184 days	184 days
(A) Property related revenues	915,825				
Property revenues	862,971				
Other property related revenues	52,853				
(B) Property related expenses	258,140				
Facility management fee	59,372				
Property taxes	12	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Non-life insurance premium	1,567				
Repair and maintenance expenses	249				
Utilities cost	35,246				
Custodian fee	112				
Other expenses	4,002				
(C) Depreciation	157,578	44,706	33,178	10,423	39,994
(D) Property related income (=A-B)	657,684	120,866	117,956	26,259	98,485
(E) NOI (=C+D)	815,262	165,572	151,134	36,683	138,480

Property name	MJ Logipark Fukuoka 1	MJ Logipark Tsuchiura 1	MJ Logipark Nishinomiya 1	MJ Logipark Kasugai 1	MJ Logipark Kazo 2
Operating days	184 days	184 days	184 days	184 days	184 days
(A) Property related revenues	217,227				
Property revenues	203,134				
Other property related revenues	14,093				
(B) Property related expenses	98,702				
Facility management fee	8,438				
Property taxes	13,813	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Non-life insurance premium	402				
Repair and maintenance expenses	4,357				
Utilities cost	9,859				
Custodian fee	240				
Other expenses	266				
(C) Depreciation	61,324	12,894	12,870	69,834	7,603
(D) Property related income (=A-B)	118,524	68,223	48,669	250,197	27,886
(E) NOI (=C+D)	179,849	81,117	61,539	320,031	35,490

Note: Not disclosed as the tenant's consent has not been obtained

(Units: Thousands of yen)

Property name	MJ Logipark Sendai1	MJ Industrial Park Sakai (Land)	MJ Industrial Park Kobe (Land)	MJ Industrial Park Chiba-Kita (Land)	Total
Operating days	184 days	184 days	184 days	184 days	
(A) Property related revenues	237,276				6,276,799
Property revenues	206,796				5,934,447
Other property related revenues	30,479				342,352
(B) Property related expenses	160,149				2,221,313
Facility management fee	15,168				275,605
Property taxes	20,616	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	475,490
Non-life insurance premium	381				10,631
Repair and maintenance expenses	48,093				105,563
Utilities cost	14,480				231,154
Custodian fee	290				4,047
Other expenses	625				22,826
(C) Depreciation	60,493	-	-	-	1,095,994
(D) Property related income (=A-B)	77,126	107,328	127,398	39,500	4,055,485
(E) NOI (=C+D)	137,619	107,328	127,398	39,500	5,151,480

Note: Not disclosed as the tenant's consent has not been obtained

