

For immediate release

Real Estate Investment Trust Securities Issuer:
Advance Logistics Investment Corporation
1-105 Kanda-Jinbocho, Chiyoda-ku, Tokyo, Japan
Representative: Junichi Shoji, Executive Director
(Securities Code: 3493)

Asset Management Company:
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Notice Concerning Completion of Acquisition of Assets
(TK Equity Interest of CCF No. 2 GK)

ITOCHU REIT Management Co., Ltd. (the "Asset Manager" or "IRM"), the asset management company of Advance Logistics Investment Corporation (ADL, the "Investment Corporation"), announces that on January 24, 2023, it has decided the acquisition (the "Subject Acquisition") of the following tokumei kumiai equity interest (the "Newly Acquired Asset" or the "TK Equity Interest") and today, the Godo Gaisha has completed the acquisition of trust beneficiary right.

1. Overview of the Subject Acquisition

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| (1) Acquired Asset | : TK Equity Interest with trust beneficiary rights investing in real estate assets(Note 1) |
| (2) Asset name | : TK Equity Interest of CCF2 GK |
| (3) Underlying Real Estate | : T&B Maintenance Center Matsue |
| (4) Investment Amount | : JPY 10 million (Approximately 0.5% of total investment in total investment in tokumei kumiai (Note 2)) |
| (5) Contract date | : January 26, 2023 |
| (6) Date of acquisition of trust beneficiary rights by CCF2 GK | : January 30, 2023 |
| (7) Funds for acquisition of equity interest | : Cash on hand |

Note :

1. TK Equity Interest is a silent partnership equity interest pertaining to a silent partnership with CCF2 GK ("Subject GK")
2. The figures are rounded to the first decimal place. The same applies hereafter.

2. Reason for acquisition

In conjunction with the acquisition of the equity interest in the silent partnership, the Investment Corporation has obtained preferential negotiating right for the acquisition of trust beneficiary interests of the above Underlying Real Estate (the "Property") in trust. In accordance with the "Asset Management Targets and Policies" set forth in the Articles of Incorporation of the Investment Corporation, the acquisition of this preferential negotiating right was made to enhance the portfolio and improve profitability based on the Investment Corporation's basic philosophy of maximizing unitholder value by managing the Investment Corporation to achieve stable earnings and growth of assets under management over the medium to long term.

In addition, we believe that this will have the significant effect contributing to the future external growth of the Investment Corporation, providing more flexibility and secure properties from a variety of sources to acquire properties by utilizing the Asset Manager's own network, in addition to the conventional pipeline properties from the sponsor.

The Property is a directly operated service plant of a major truck and bus manufacturing company. As a real estate used as a base or infrastructure for business activities, the Property has stable profitability, and the land with high versatility that can be used for various purposes is rare, and we believe that the Property will diversify the portfolio of the Investment Corporation. Please refer to "3. Details of Acquired Assets"

below for the details of the Property.

Through the Subject Acquisition, the Investment Corporation will receive dividends of profit from the operator of the silent partnership, which will be funded by rent income from the lessee of the property and other sources. In addition, above preferential negotiating rights for the acquisition of the Property is a right held by ADL and ADL is not obligated to acquire the Property.

3. Details of the Subject Acquisition

(1) Overview of the silent partnership in which the investment is made

Operator Name	CCF2 Godo Kaisha					
Effective period of TK Equity agreement	Until July 31, 2024					
Total amount of TK Equity	1,940 million yen					
Overview of TK Equity agreement	<p>The following is an overview of the TK Equity agreement.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <th colspan="2" style="text-align: center;">CCF2 Godo Kaisha</th> </tr> <tr> <td style="text-align: center;">Subject Trust Beneficiary Interest etc. (Note 1) 1,940 million yen</td> <td style="text-align: center;">TK Equity (Note 2) 1,940 million yen</td> </tr> </table> <p>(Note 1) The amount of real estate trust beneficiary interests, etc. includes origination costs, reserve money, etc. The real estate appraisal value of the Property as of January 1, 2023 is 1,970 million yen. (Note 2) Of the total amount of the TK Equity, ADL acquired JPY10 million (or approximately 0.5% of the total)</p> <p>Calculation period : Each period runs from June 1 to the end of November and from December 1 to the end of May each year. However, the first calculation period is from the date of contract to the last day of May 2023.</p> <p>Profit and Loss Allocation : Investors will be allocated profits for each calculation period in proportion to their investment ratio. If a loss is incurred during each calculation period, it will be allocated in proportion to the investment ratio up to the amount of the balance of the investment in the TK Equity.</p>		CCF2 Godo Kaisha		Subject Trust Beneficiary Interest etc. (Note 1) 1,940 million yen	TK Equity (Note 2) 1,940 million yen
CCF2 Godo Kaisha						
Subject Trust Beneficiary Interest etc. (Note 1) 1,940 million yen	TK Equity (Note 2) 1,940 million yen					
Overview of the Preferential Negotiating Rights	<p>(1) Description of rights: The right to preferentially negotiate for the purchase of the beneficiary interest. However, ADL is not obligated to purchase the beneficiary interest. Prior to the exercise of the right of preferential negotiation by ADL, the lease agreement grants the lessee the right of preferential negotiation for the purchase of the Property.</p> <p>(2) Exercise period of preferential negotiating rights: Until July 31, 2024</p> <p>(3) Price terms for prior negotiations: Acquisition at 1,900 million yen (excluding consumption tax)</p>					

(2) Subject Property Summary

The following table summarizes the outline of the Property (hereinafter referred to as “Property List”). Terms used in referring to such Property list are as follows. Please refer to the Property table together with explanation of such terms

- “Trustee” as indicated in the “Overview of trust beneficiary interest” is the trustee or the intended trustee of the Acquired Asset.
- “Trust maturity date” as indicated in the “Overview of trust beneficiary interest” is the date of termination of the trust period in the trust agreement or the date of termination of the trust period as scheduled for

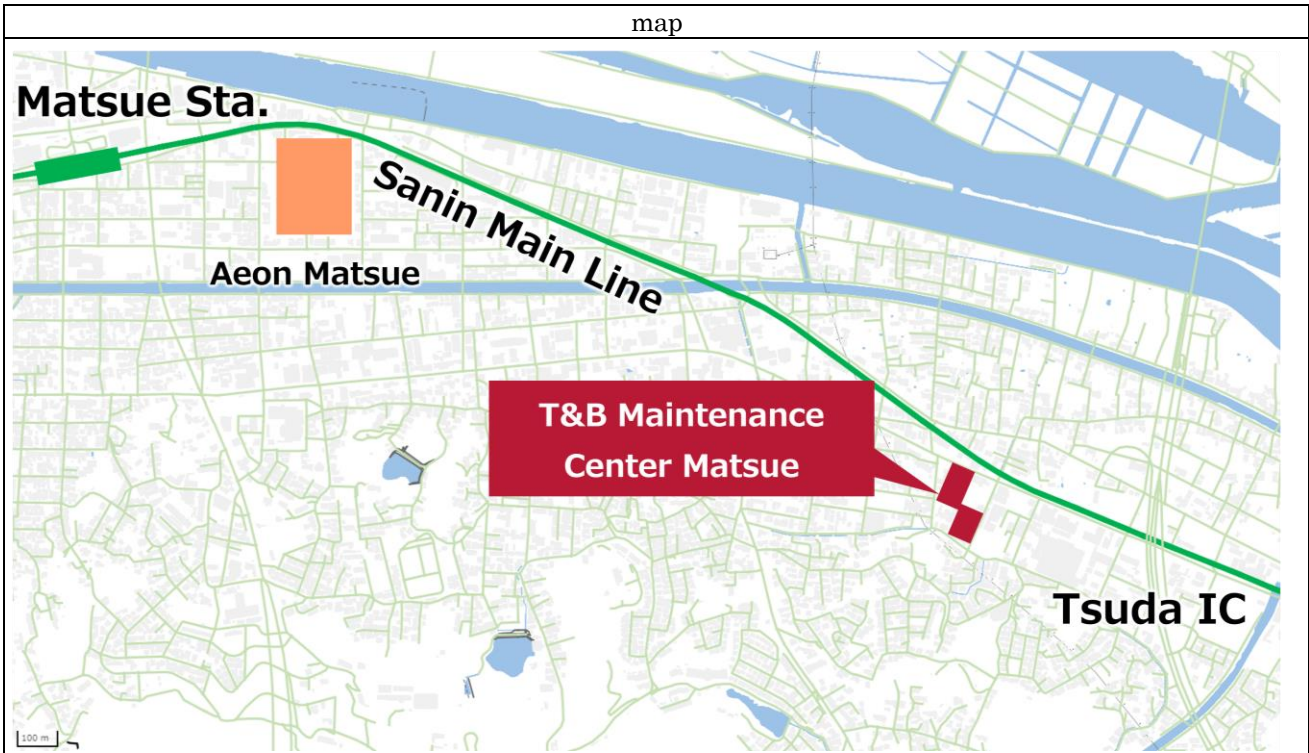
- alteration at the time of the acquisition by ADL.
- “Type of ownership” of “Land” and “Building” indicates the type of rights held, or to be held, by ADL, the trustee, or the intended trustee.
 - Location of “Land” indicates the address of the building according to the registry (or one of the addresses where there are multiple addresses). Additionally, the “Lot area” for “Land” and the “Completion date,” “Total floor area,” “Structure / number of floors” and “Type” for “Building” are as indicated in the registry, and may differ from the current situation. Please note that the “Total floor area” of “Buildings” indicates the sum of the total floor area of the main building and annex buildings, while the “Completion date,” “Structure / number of floors” and “Type” of building indicate those of the main building not including annex buildings.
 - “Zoning” of “Land” is the type of land use listed in Article 8, Paragraph 1, Item 1 of the City Planning Act (Law No. 100 of 1968, as amended).
 - “Building coverage ratio” for “Land” indicates the upper limit for building coverage ratio (designated building coverage ratio) as stipulated in the city plan based on zoning and other factors. The designated building coverage ratios may be modified, increased or decreased depending on whether the building is a fire-resistant building in a fire control area or for other reasons, and the designated building coverage ratios may differ from the building coverage ratio actually applied.
 - “Collateral” refers to the details of collateral, if applicable.
 - “PM company” is the property management company to which the property management operations are entrusted or are to be entrusted.
 - The “Number of tenants” under “Details of tenants” is the total number of tenants based on lease agreements that have been executed and leased for the real estate or real estate in trust. However, if the same tenant has multiple lease agreements for the Property, the “Number of tenants” is calculated by assuming that the said tenant is one.
 - “Occupancy rate” under “Tenant details” indicates the ratio of leased area to total leasable area of the Asset to Be Acquired, rounded to the first decimal place.
 - “Remarks” are matters considered important with respect to utilization of and rights related to the Property as of January 30, 2023, or matters that are considered important in terms of their potential impact on or other relevance to the valuation, profitability or disposability of the Property.

Property name		T&B Maintenance Center Matsue
Property type		Truck and Bus Maintenance Center
Type of specified asset		Real estate trust beneficiary interest
Overview of trust beneficiary interest	Trustee	Mitsubishi UFJ Trust and Banking Corporation
	Entrustment date	September 4, 2017
	Trust maturity date	January 30, 2033
Land	Type of ownership	Proprietary ownership
	Location	1070 Domae, Higashitsudacho, Matsue-city, Shimane
	Lot area	10,532.83 m ²
	Zoning	Semi-industrial zone
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Type of ownership	Proprietary ownership
	Completion date	Building 1 : 25 January, 1993
		Building 2 : 25 June, 1993
		Building 3 : 16 July, 1993
	Total floor area	6,615.03 m ²
Structure / No. of floors	Building 1 : Steel frame with flat roof; 3-story Annexed building : Reinforced concrete structure with flat roof, flat roof Building 2 : Steel framed, galvanized steel sheet roofing, flat roof Building 3 : Steel frame with flat roof; 3-story	
Type	Building 1 : Plant · Office · Warehouse	

		Annexed building : Warehouse Building 2 : Plant Building 3 : Office
Collateral		None
Probable maximum loss (PML)		10.8%
Appraisal	Appraisal value	1,970 million yen
	Date of appraisal	January 1, 2023
	Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
PM company		DAI-ICHI Building Service Inc.
Tenant details	Number of	1
	Name of main	Undisclosed(Note)
	Annual rent	Undisclosed(Note)
	Tenant leasehold/security deposit	Undisclosed(Note)
	Tenant leasehold/security	Undisclosed(Note)
	Total leasable	Undisclosed(Note)
	Occupancy rate	100.0%
Remarks		The lease agreement grants the lessee the right of preferential negotiation for the purchase of the Property and the lease after the expiration of the lease term.

(Note) Not disclosed as consent for disclosure has not been obtained from the tenant.

Features of the Property	<p>The Property is located in Matsue City, the center of three major cities (Izumo City, Matsue City and Yonago City) in Shimane and Tottori Prefectures. Matsue City is located approximately 37 km from Izumo City, 30 km from Yonago City, and 26 km from Sakaiminato City, making it an important transportation hub and the largest city in the San-in region in terms of population, and it functions as an economic and industrial center.</p> <p>The Property is conveniently located near many interchanges, approximately 1.7 km from the Matsuehigashi Interchange on the San-in Expressway (toward Izumo), approximately 800 m from the Tsuda Interchange on the Matsue Dandan Road (toward Shimane Peninsula), and approximately 2.5 km from the Yada Interchange on the San-in Expressway (toward Yonago). In addition, the area is close to the central urban area, approximately 2.6 km from Matsue Station on the JR Sanin Line, with a concentration of detached houses in the rear, and a series of commercial facilities such as major car dealers, large stores, and offices of transportation companies along National Route 9.</p> <p>Taking advantage of its excellent location, the Property is part of a nationwide service network of approximately 250 locations as a directly managed service plant of a major truck and bus manufacturing company. In particular, the Property has the largest facility and the most extensive maintenance system compared to the surrounding service centers, and can be expected to have a high level of importance and business continuity as a service center.</p>
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*The maps are partially processed from Geospatial Information Authority of Japan “Geospatial Information Authority Map Vector”.

(3) Summary about the operator of TK Equity

Name of entity	CCF2 GK	
Address	AOJ Tax Accountant Corporation, 4-2-10 Hacchobori, Chuo-ku, Tokyo	
Main Business	<ol style="list-style-type: none"> 1. Acquisition, holding and disposal of real estate 2. Real estate leasing and management 3. Acquisition, holding and disposal of real estate trust beneficiary interests 4. Other businesses incidental or related to the businesses listed in the preceding items 	
Representative	Representative member : CCF2 Ippan Shadan Hojin Person to execute duties : Takahito Idesawa	
Capital	JPY 100,000	
TK Equity Investors	Undisclosed (Note)	
Establishment Date	December 9, 2022	
Relationship with ADL or Asset Manager		
	Capital ties	ADL acquired approximately 0.5% of the total amount of TK Equity of the Subject GK. Except for the above, there are no significant capital relationships with ADL or IRM
	Human relationship	Nothing noteworthy
	Transactional relationships	Nothing noteworthy
	Related Parties	Not a related to party to either ADL or IRM

(Note) Not disclosed as consent for disclosure has not been obtained

4. Future outlook

The impact of the Acquisition is negligible, and there is no change to the forecast of Fiscal Period ending February 28, 2023 (August 1, 2022 to February 28, 2023) and August 31, 2023 (March 1, 2023 to August

31, 2023) announced in the " Notice concerning Revisions to the Forecasts of Financial Results for the Fiscal Periods Ending February 2023 and August.

End

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

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

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

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