

Summary of Financial Results for the Fiscal Period Ended February 29, 2024 (REIT)

April 15, 2024

Name of Issuer: Mitsubishi Estate Logistics REIT
Investment Corporation (“MEL”)
Stock Exchange Listing: Tokyo Stock Exchange
Securities Code: 3481
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Scheduled Date of Commencement of Distributions Payments: May 23, 2024

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 February 29, 2024 (15th Fiscal Period) (from Sep. 1, 2023 to Feb. 29, 2024)

(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	%
Feb. 29, 2024	7,746	3.1	4,034	6.2	3,719	6.0	3,718	6.0
Aug. 31, 2023	7,510	5.1	3,800	(0.9)	3,507	2.2	3,506	2.2

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	%	%	%
Feb. 29, 2024	7,386	2.3	1.3	48.0
Aug. 31, 2023	6,965	2.2	1.3	46.7

(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	%	%
Feb. 29, 2024	7,387	3,719	696	350	8,083	4,069	100.0	2.3
Aug. 31, 2023	6,965	3,506	867	436	7,832	3,943	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 Aug. 31, 2023 and Feb.29, 2024, is 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.

(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
Feb. 29, 2024	281,003	159,644	56.8	317,079
Aug. 31, 2023	271,357	159,869	58.9	317,525

(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
Feb. 29, 2024	4,569	(10,241)	5,922	14,007
Aug. 31, 2023	6,869	(55)	(6,048)	13,757

2. Forecasts for the Fiscal Periods Ending Aug. 31, 2024 (from Mar. 1, 2024 to Aug. 31, 2024) and Feb. 28, 2025 (from Sep. 1, 2024 to Feb. 28, 2025)

(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 per unit
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen
Aug. 31, 2024	9,125	17.8	5,108	26.6	4,725	27.0	4,724	27.0	9,382	9,382	-
Feb. 28, 2025	9,004	(1.3)	5,107	0.0	4,754	0.6	4,753	0.6	9,441	9,441	-

(Reference) Forecasted net income per unit for the fiscal period ending Aug. 31, 2024: 9,382 yen

Forecasted net income per unit for the fiscal period ending Feb. 28, 2025: 9,441 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 Feb. 29, 2024 503,485 units As of Aug. 31, 2023 503,485 units
- (b) Number of treasury units at the end of the fiscal period
 - As of Feb. 29, 2024 0 units As of Aug. 31, 2023 0 units

Note: Please refer to "Notes Concerning Per Unit Information" on page 25 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 Aug. 31, 2024 and Feb. 28, 2025" 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	2
(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	17
(6) Notes Concerning Going Concerns Assumption	17
(7) Notes Concerning Significant Accounting Policies	18
(8) Notes Concerning Financial Statements	19
(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	38
(v) Information Regarding Major Real Estate Properties	41
(vi) Information Regarding Major Tenants.....	41
(vii) Property Distribution	41
(viii) Details of Collateral	44
(ix) Capital Expenditure for Owned Properties.....	44
(x) Overview of Property Leasing and Status of Operating Income	45

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).

MEL focuses on investing in logistics facilities as a listed real estate investment corporation. Mitsubishi Estate Co., Ltd. (“MEC”), one of the largest comprehensive developers in Japan, has been acting as a sponsor. MEL’s asset management company, Mitsubishi Jisho Investment Advisors, Inc. (“Asset Management Company” or “MJIA”) has 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 building of a high-quality portfolio and steady and stable asset management through selective investments in highly competitive logistics facilities that meet tenant needs that focus on “location”, “building features” and “stability”.

Furthermore, MEL announced management policy “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 increase 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).

During the fiscal period ended February 29, 2024, MEL acquired two additional properties (MJ Logipark Kakogawa1 and MJ Industrial Park Koriyama, aggregate acquisition price of 9,423 million yen, hereinafter “Properties Acquired during 15th FP”) in September 2023. As a result, MEL owned 34 properties (aggregate total acquisition price: 271,082 million yen), as of the end of the reporting fiscal period (Feb. 29, 2024).

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. It refers 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 February 29, 2024, while the Japanese economy has positive aspects, such as strong corporate motivation for investment and inbound demand, and Nikkei Stock Average reached an all-time high in February 2024, has uncertainty about economic outlook with real wages remaining negative and consumer spending weakening. Nowadays, wage increases have been spreading, particularly among large companies, and trend towards entrenched inflation is progressing.

In the real estate transaction market, domestic and overseas investors continue having a strong appetite for investment, with active transactions due to factors such as the size of one of the largest markets in Asia and interest rates that remain low compared to other countries. Especially for logistics facilities that are expected to generate stable cash flow, the current cap rate has remained low.

In the J-REIT market, TSE REIT Index softened on the back of concerns about changes in the Bank of Japan’s policy, etc. In September 2023, TSE REIT Index was sometimes just above 1,900 points, in February 2024, it even fell below 1,700 points. We believe it is necessary to monitor increase in volatility in the financial and capital market and the impact on the financials of MEL due to the removal of negative interest rates by the Bank of Japan announced in March 2024, and changes in the interest rate environment in the US and other foreign countries, as well as geopolitical risks.

In the logistics facilities market, the demand for logistics facilities is expected to increase driven by the increased online-based consumption and inventories. While new supply has remained at a high level backed by strong demand and vacancy rate is upward trend, new supply is expected to gradually decrease and supply and demand is expected to improve due to rising construction costs and land price. As of the end of the reporting fiscal period, the occupancy rate of our portfolio remained high, at 99.9%.

(iii) Overview of Financing

During the reporting fiscal period, MEL refinanced long-term loans of 3,000 million yen with repayment date of September 4, 2023 and long-term loans of 1,780 million yen with repayment date of September 14, 2023. Furthermore, MEL borrowed short-term loans of 2,100 million yen on September 19, 2023 and short-term loans of 3,400 million yen and long-term loans of 4,365 million yen on September 29, 2023 for the purpose of procuring funds to acquire Properties Acquired in 15th FP.

As of the end of the reporting fiscal period, the balance of MEL’s interest-bearing debt was 113,049 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 40.2%.

MEL's credit rating as of the end of the reporting fiscal period 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 is also strengthening its organization to promote sustainability by clarifying the authority and responsibilities of the Sustainability Management Officer from April 2023 with regard to the Sustainability Management Office established in April 2022.

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. Furthermore, in March 2023, as a strategy based on the TCFD recommendations, MEL formulated the Transition Plan, a roadmap for reducing GHG emissions. In the Transition Plan, MEL has obtained SBT (Note 2) certification for the goals of GHG emission reduction target with the aim of achieving science-based emission reductions as well as clearly stating its goal of net zero total GHG emissions by 2050.

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 it is promoting efforts to reduce carbon emissions and further information disclosure. In October 2023, MEL published its third Sustainability Report. MEL's main KPIs and targets in key materiality and the progress is as follows.

	Targets (by FY 2030)	Achievement status
GHG emission reduction target (Scope 1+2) (Obtained SBT certification)	42% reduction (based on FY 2021)	8.4% reduction (FY2022)
Energy consumption intensity (kWh/m ²)	15% reduction (based on FY 2017)	24.4% reduction (FY2022)
Water consumption intensity (m ³ /m ²)	No increase (based on FY 2017)	31.4% reduction (FY2022)
Waste recycling rate	70% or more	70.2% reduction (FY2022)
Green building certification (Note 3) acquisition rate (Note 4)	100%	96.5% (As of Feb. 29, 2024)

Our efforts for sustainability were highly evaluated in the 2023 survey of GRESB Real Estate Assessment (Note 5), and it received the highest "5 Stars" for the fourth consecutive year. Furthermore, MEL has been recognized with "A List" (Highest Recognition) company on CDP Climate Change (Note 6) on its first reporting.

Notes:

- "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.
- "SBT (Science Based Targets)" refers to GHG emission reduction targets based on scientific evidence certified by "Science Based Targets initiatives (SBTi)", which is an international initiative jointly administered by CDP, the United Nations Global Compact (UNGC), the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF). In SBT, GHG emission levels set by the Paris Agreement (which aims to curb global temperature rise to well-below 2° C above pre-industrial levels and pursuing effort to limit warming to 1.5° C).
- "Green Building Certification" refers to either DBJ Green Building certification, BELS assessment or CASBEE real estate

certification.

4. "Green Building Certification acquisition rate" is calculated based on total floor area of properties, excluding land.
5. "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.
6. "CDP Climate Change" refers to the assessment implemented by CDP which was founded in 2000 in UK and is the non-profit organization that runs the world's environmental disclosure system for companies and local governments etc. CDP is assessed on an eight-level scale from "A" to "D-" based on criteria such as the comprehensiveness of disclosure, awareness and management of environmental risks, and the setting of ambitious targets.

(v) Overview of Financial Results and Distributions

As a result of these investment activities and financings, MEL generated operating revenues of 7,746 million yen, operating income of 4,034 million yen, ordinary income of 3,719 million yen, net income of 3,718 million yen and distributions per unit of 8,083 yen for the reporting fiscal period.

MEL's distribution for the reporting fiscal period were 7,387 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 3,719,243,695 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding (503,485 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 350,425,560 yen, equivalent to 25.8% of MEL's depreciation expense for the reporting fiscal period, for the purpose of maintaining the stability of its distributions from temporal decrease of property related expenses. And the total amount of SCD per unit for the reporting fiscal period was 696 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. $\text{Appraisal LTV (\%)} = \text{A} / \text{B} (\%)$
 - 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 a stable and steady management, 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 MEC 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 MEC 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

a. Disposition of the property

MEL has decided to dispose the following property on March 29, 2024.

Property Name	MJ Logipark Sendai 1	
Category	Logistics Facilities	
Location	Tagajo, Miyagi	
(Anticipated) Disposition Dates (Note 1)	① April 10, 2024 (51.0% of co-beneficiary interest)	② September 3, 2024 (49.0% of co-beneficiary interest)
(Anticipated) Disposition Prices (Note 2)	10,000 million yen	
	① 5,100 million yen	② 4,900 million yen
Estimated Book Values (Note 3)	7,094 million yen	
	① 3,630 million yen	② 3,463 million yen
Estimated Gain/Loss on Disposition (Note 4)	2,754 million yen	
	① 1,392 million yen	② 1,361 million yen
Appraisal Value (Note 5)	7,850 million yen	
Buyer	Not disclosed (Note 6)	
Date of Sale and Purchase Agreement	March 29, 2024	

(Note 1) "(Anticipated) Disposition Dates" indicates an anticipated disposition date described in sale and purchase agreement pertaining to the Property to be disposed (the "Sale and Purchase Agreement"). Note that the Anticipated Disposition Date is subject to change as agreed upon between MEL and the buyer.

(Note 2) "(Anticipated) Disposition Prices" indicates the sale prices of the Property to be disposed stated in the Sale and Purchase Agreement, rounded down to the nearest million yen and does not include national or local consumption taxes or expenses which will be incurred in connection with the disposition.

(Note 3) "Estimated Book Values" shows the estimated book values of the co-beneficiary interest in the Property to be disposed on each (Anticipated) Disposition Date and the total amount. It may fluctuate.

(Note 4) "Estimated Gain/Loss on Disposition" calculated by deducting Estimated Book Values and estimated expenses related to the sale from (Anticipated) Disposition Prices on each (Anticipated) Disposition Date and the total amount. It may fluctuate.

(Note 5) "Appraisal Value" shows the appraisal value stated on the real estate appraisal report with the price as of February 29, 2024. The appraisal was conducted by Japan Real Estate Institute.

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

(Reference Information)

Acquisition of the property

MEL has decided to acquire the following property below on April 15, 2024.

Category	Property Name	Location	Anticipated Acquisition Price (Millions of yen) (Note 1)	Appraisal Value (Millions of yen) (Note 2)	Appraisal NOI Yield (%) (Note 3)	Seller	Anticipated Acquisition Date (Note 4)	Brokerage
Logistics Facilities	MJ Logipark Ichinomiya 1	Ichinomiya, Aichi	5,851	6,790	4.9	Not disclosed (Note 5)	August 1, 2024	N/A

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

(Note 2) "Appraisal Value" shows the appraisal value stated on the real estate appraisal report with the price as of March 1, 2024. The appraisal was conducted by Japan Real Estate Institute.

(Note 3) "Appraisal NOI Yield" is the ratio of appraisal NOI using the direct capitalization method to the anticipated acquisition price of the New property in real estate appraisal report, rounded to the first decimal place.

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

(Note 5) Not disclosed as consent has not been obtained.

(iii) Earnings Forecast

Forecasts for the fiscal period ending August 31, 2024 (from Mar. 1, 2024 to Aug. 31, 2024) are follows.

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit (including SCD)	Distributions	SCD
						per unit (excluding SCD)	Per unit
Fiscal period ending Aug. 31, 2024	Millions of yen 9,125	Millions of yen 5,108	Millions of yen 4,725	Millions of yen 4,724	Yen 9,382	Yen 9,382	Yen -

(Reference)

Fiscal period ending Aug. 31, 2024: Expected number of investment units outstanding at the end of the period: 503,485 units;
Expected net income per unit: 9,382 yen

Forecasts for the fiscal period ending February 28, 2025 (from Sep. 1, 2024 to Feb. 28, 2025) are follows.

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit (including SCD)	Distributions	SCD
						per unit (excluding SCD)	per unit
Fiscal period ending Feb. 28, 2025	Millions of yen 9,004	Millions of yen 5,107	Millions of yen 4,754	Millions of yen 4,753	Yen 9,441	Yen 9,441	Yen -

(Reference)

Fiscal period ending Feb. 28, 2025: Expected number of investment units outstanding at the end of the period: 503,485 units;
Expected net income per unit: 9,441 yen

The forecast information is calculated based on the assumptions described in “Forecast Assumptions for the Fiscal Periods Ending Aug. 31, 2024 and Feb. 28, 2025”.

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 Aug. 31, 2024 and Feb. 28, 2025

Items	Assumption																																	
Accounting Period	<ul style="list-style-type: none"> ➤ Fiscal period ending Aug. 31, 2024 (16th fiscal period): From Mar. 1, 2024 to Aug. 31, 2024 (184 days) ➤ Fiscal period ending Feb. 28, 2025 (17th fiscal period): From Sep. 1, 2024 to Feb. 28, 2025 (181 days) 																																	
Assets Under Management	<ul style="list-style-type: none"> ➤ MEL owns 34 properties as of Feb. 29, 2024 (“Properties Owned as of the End of 15th Fiscal Period”). It is assumed there will be no material change (including acquisition of new properties and dispositions of existing properties) excluding the disposition of the Property to be disposed and the acquisition of the New Property except the following. ➤ It is assumed that MEL will dispose 51% and 49% of the co-beneficiary interest of MJ Logipark Sendai 1 (the “Property to be disposed”), on Apr. 10, 2024 and on Sep. 3, 2024, respectively. ➤ MEL anticipates acquiring MJ Logipark Ichinomiya 1 (the “New Property”) on Aug. 1, 2024. ➤ 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 New Property and information provided information about the Properties Owned as of the End of 15th Fiscal Period held by the Asset Management Company. ➤ It is assumed tenants will pay rents without delinquency or withholding. ➤ It is assumed that gain on sale of real estate will be 1,392 million yen and 1,361 million yen due to the disposition of the Property to be disposed in fiscal period ending Aug. 31, 2024 and Feb. 28, 2025, respectively. 																																	
Operating Expenses	<ul style="list-style-type: none"> ➤ Main items regarding operating expenses are as follows: <table align="right" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th align="center" colspan="2">(Millions of yen)</th> </tr> <tr> <th></th> <th align="center">Fiscal Period Ending Aug. 31, 2024</th> <th align="center">Fiscal Period Ending Feb. 28, 2025</th> </tr> </thead> <tbody> <tr> <td>Total Operating Rental Expenses</td> <td align="right">2,875</td> <td align="right">2,769</td> </tr> <tr> <td>Facility Management Fee</td> <td align="right">371</td> <td align="right">287</td> </tr> <tr> <td>Utilities Cost</td> <td align="right">208</td> <td align="right">212</td> </tr> <tr> <td>Repair and Maintenance Expenses</td> <td align="right">115</td> <td align="right">108</td> </tr> <tr> <td>Property Taxes</td> <td align="right">764</td> <td align="right">751</td> </tr> <tr> <td>Depreciation</td> <td align="right">1,365</td> <td align="right">1,358</td> </tr> <tr> <td>Total General and Administrative Expenses</td> <td align="right">1,142</td> <td align="right">1,127</td> </tr> <tr> <td>Asset Management Fee</td> <td align="right">898</td> <td align="right">893</td> </tr> <tr> <td>Sponsor Support Fee</td> <td align="right">135</td> <td align="right">133</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 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 New Property are settled with the sellers, these taxes will not be expensed during the fiscal period ending Aug. 31, 2024 nor Feb. 28, 2025, but these taxes will be expensed starting from the fiscal period ending Aug. 31, 2025. ➤ 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 maintenance plans of the Asset Management Company. However, repair expenses may differ substantially from the anticipated amount due to unexpected factors. 		(Millions of yen)			Fiscal Period Ending Aug. 31, 2024	Fiscal Period Ending Feb. 28, 2025	Total Operating Rental Expenses	2,875	2,769	Facility Management Fee	371	287	Utilities Cost	208	212	Repair and Maintenance Expenses	115	108	Property Taxes	764	751	Depreciation	1,365	1,358	Total General and Administrative Expenses	1,142	1,127	Asset Management Fee	898	893	Sponsor Support Fee	135	133
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Non-operating Expenses	<ul style="list-style-type: none"> ➤ For the fiscal period ending August 31, 2024, it is assumed that 383 million yen will be incurred as non-operating expenses, in which 336 million yen will be used for interest expenses and other debt-related costs ➤ For the fiscal period ending Feb.28, 2025, it is assumed that 353 million yen will be incurred as non-operating expenses, which includes 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 113,049 million yen. ➤ It is assumed that 2,100 million yen in short-term loan due on Sep. 19, 2024 and 3,400 million yen in short-term loan due on Sep. 30, 2024, will be refinanced in full during the fiscal period ending Feb. 28, 2025. ➤ It is assumed that 1,150 million yen in long-term loan due on Sep. 1, 2024, 900 million yen in long-term loan due on Sep. 14, 2024 and 2,500 million yen in long-term loan due on Oct. 9, 2024, will be refinanced in full during the fiscal period ending Feb. 28, 2025. ➤ The total expected amount of interest-bearing debt at the end of the fiscal periods ending Aug. 31, 2024 and Feb. 28, 2025, are estimated to be 113,049 million yen. ➤ LTV at the end of the fiscal periods ending Aug. 31, 2024 and Feb.28, 2025 are estimated to be 40.1% and 40.0%, respectively. For LTV calculation, please refer to the following formula. The ratios are rounded to the nearest tenth: $\text{LTV (\%)} = \text{interest-bearing debt} / \text{total assets} \times 100 (\%)$
Investment Units	<ul style="list-style-type: none"> ➤ The total number of investment units issued and outstanding as of today is 503,485 units. MEL assumed that there would be no changes to the number of outstanding units until the end of the fiscal period ending Feb. 28, 2025. ➤ Distributions per unit (excluding SCD) for the fiscal periods ending Aug. 31, 2024 and Feb. 28, 2025 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 Aug. 31, 2024 and Feb. 28, 2025.
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"> ➤ 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 (%)

	<p>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)</p> <p>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</p> <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 Aug. 31, 2024 and Feb. 28, 2025, it is assumed that surplus cash distributions will not be implemented taking into the factors such as the profit level including gain on sales of the Property to be disposed. ➤ 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.
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 November 29, 2023); therefore, their descriptions are not stated here.

2. Financial Statements

(1) Balance Sheet

	Thousands of yen	
	As of	
	August 31, 2023	February 29, 2024
ASSETS		
Current assets:		
Cash and deposits	4,493,995	4,328,182
Cash and deposits in trust	9,263,118	9,679,179
Operating accounts receivable	79,284	57,220
Prepaid expenses	30,932	34,470
Consumption taxes receivable	-	293,726
Other current assets	-	940
Total current assets	13,867,331	14,393,719
Fixed assets:		
Property and equipment		
Buildings in trust	*1 106,604,781	*1 111,528,899
Less: accumulated depreciation	(8,921,658)	(10,218,655)
Buildings in trust, net	97,683,123	101,310,243
Structures in trust	*1 3,722,070	*1 3,866,916
Less: accumulated depreciation	(259,417)	(300,683)
Structures in trust, net	3,462,653	3,566,232
Machinery and equipment in trust	218,241	224,871
Less: accumulated depreciation	(71,609)	(83,867)
Machinery and equipment in trust, net	146,631	141,003
Tools, furniture and fixtures in trust	73,298	92,750
Less: accumulated depreciation	(20,833)	(28,214)
Tools, furniture and fixtures in trust, net	52,465	64,535
Land in trust	156,048,941	161,437,977
Total property and equipment	257,393,814	266,519,993
Intangible assets		
Other intangible assets	391	341
Total intangible assets	391	341
Investments and other assets		
Deferred tax assets	14	7
Long-term prepaid expenses	86,072	79,903
Security deposit	10,000	10,000
Total investments and other assets	96,086	89,910
Total fixed assets	257,490,292	266,610,245
Total assets	271,357,624	281,003,965

	Thousands of yen	
	As of	
	August 31, 2023	February 29, 2024
LIABILITIES		
Operating accounts payable	415,959	508,051
Short-term loans payable	-	5,500,000
Long-term loans payable due within one year	4,780,000	4,550,000
Accounts payable	9,979	8,000
Distributions payable	4,398	4,991
Accrued expenses	970,677	1,011,896
Income taxes payable	889	743
Consumption taxes payable	473,644	-
Advances received	1,323,550	1,379,019
Others	2	-
Total current liabilities	7,979,100	12,962,703
Non-current liabilities		
Investment corporation bonds	4,500,000	4,500,000
Long-term loans payable	93,904,000	98,499,000
Tenant leasehold and security deposits in trust	5,105,246	5,397,299
Total non-current liabilities	103,509,246	108,396,299
Total liabilities	111,488,347	121,359,003
NET ASSETS		
Unitholders' equity		
Unitholders' capital		
Unitholders' capital, gross	158,791,538	158,791,538
Deduction from unitholders' capital	(2,429,373)	(2,865,895)
Unitholders' capital, net	156,362,164	155,925,642
Surplus		
Retained earnings	3,507,112	3,719,319
Total surplus	3,507,112	3,719,319
Total unitholders' equity	159,869,277	159,644,961
Total net assets	*2 159,869,277	*2 159,644,961
Total liabilities and net assets	271,357,624	281,003,965

(2) Statement of Income and Retained Earnings

	Thousands of yen	
	For the fiscal period from Mar. 1, 2023 to Aug. 31, 2023	For the fiscal period from Sep. 1, 2023 to Feb. 29, 2024
Operating revenues:		
Operating rental revenues	*1 7,131,183	*1 7,404,991
Other rental revenues	*1 379,793	*1 341,045
Total operating revenues	7,510,976	7,746,036
Operating expenses:		
Expenses related to property rental business	*1 2,782,852	*1 2,748,735
Asset management fee	694,940	725,357
Asset custody fee	2,170	2,274
Administrative service fee	22,675	22,974
Directors' compensation	3,200	3,600
Commission paid	155,166	151,227
Other operating expenses	49,606	57,168
Total operating expenses	3,710,612	3,711,337
Operating income	3,800,364	4,034,699
Non-operating income:		
Interest income	66	64
Reversal of distributions payable	299	423
Subsidy income	-	940
Total non-operating income	366	1,427
Non-operating expenses:		
Interest expenses	259,356	291,601
Interest expenses on investment corporation bonds	9,380	18,101
Borrowing related expenses	6,242	6,684
Investment corporation bond issuance expenses	18,025	-
Total non-operating expenses	293,006	316,387
Ordinary income	3,507,724	3,719,740
Income before income taxes	3,507,724	3,719,740
Income taxes-current	899	753
Income taxes-deferred	4	6
Total income taxes	903	760
Net income	3,506,820	3,718,979
Retained earnings brought forward	292	339
Unappropriated retained earnings	3,507,112	3,719,319

(3) Statement of Changes in Net Assets

The Previous Period (from Mar. 1, 2023 to Aug. 31, 2023)

	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, 2023	158,791,538	(2,021,047)	156,770,490	3,432,549	3,432,549	160,203,040	160,203,040
Change during the period							
Distributions in excess of retained earnings	-	(408,326)	(408,326)	-	-	(408,326)	(408,326)
Dividends of surplus	-	-	-	(3,432,257)	(3,432,257)	(3,432,257)	(3,432,257)
Net income	-	-	-	3,506,820	3,506,820	3,506,820	3,506,820
Total change during the period	-	(408,326)	(408,326)	74,563	74,563	(333,763)	(333,763)
Balance as of Aug. 31, 2023	*1 158,791,538	(2,429,373)	156,362,164	3,507,112	3,507,112	159,869,277	159,869,277

The Reporting Period (from Sep. 1, 2023 to Feb. 29, 2024)

	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 Sep. 1, 2023	158,791,538	(2,429,373)	156,362,164	3,507,112	3,507,112	159,869,277	159,869,277
Change during the period							
Distributions in excess of retained earnings	-	(436,521)	(436,521)	-	-	(436,521)	(436,521)
Dividends of surplus	-	-	-	(3,506,773)	(3,506,773)	(3,506,773)	(3,506,773)
Net income	-	-	-	3,718,979	3,718,979	3,718,979	3,718,979
Total change during the period	-	(436,521)	(436,521)	212,206	212,206	(224,315)	(224,315)
Balance as of Feb. 29, 2024	*1 158,791,538	(2,865,895)	155,925,642	3,719,319	3,719,319	159,644,961	159,644,961

(4) Statement of Cash Distributions

	Yen	
	For the fiscal period from Mar. 1, 2023 to Aug. 31, 2023	For the fiscal period from Sep. 1, 2023 to Feb. 29, 2024
I. Unappropriated retained earnings	3,507,112,901	3,719,319,242
II. Distributions in excess of retained earnings		
Deduction from unitholders' capital	436,521,495	350,425,560
III. Distributions	3,943,294,520	4,069,669,255
(Distributions per unit)	(7,832)	(8,083)
Of which, distributions of retained earnings	3,506,773,025	3,719,243,695
(Of which, distributions in retained earnings per unit)	(6,965)	(7,387)
Of which, distributions in excess of retained earnings	436,521,495	350,425,560
(Of which, distributions in excess of retained earnings per unit)	(867)	(696)
IV. Retained earnings carried forward	339,876	75,547
Calculation method of distribution amount	<p>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 3,506,773,025 yen. This amount was equivalent to the maximum integral multiples of number of investment units issued and outstanding (503,485 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.</p> <p>In addition, MEL made One-time SCD, equivalent to 3.2% of depreciation expense for the reporting fiscal period, for the purpose of maintaining the stability of its distributions from temporal decline of operating income from property leasing. Accordingly, MEL declared on top of SCD of 394,732,240 yen as a return of unitholders' capital, which was the</p>	<p>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 3,719,243,695 yen. This amount was equivalent to the maximum integral multiples of number of investment units issued and outstanding (503,485 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) aiming for 30% depreciation expenses, defined as distributions in excess of retained earnings, as a return of unitholders' capital, each fiscal period on a continuous basis.</p> <p>Accordingly, MEL declared SCD of 350,425,560 yen as a return of unitholders' capital, which was the amount equivalent to approximately 25.8% of depreciation expense for the purpose of maintaining the stability of its distributions from temporal decrease in property related expenses.</p>

amount equivalent to approximately
30% of depreciation expense, SCD of
41,789,255 yen as a return of
unitholders' capital, which was the
amount equivalent to approximately
3.2% 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 Mar. 1, 2022 to Aug. 31, 2023	For the fiscal period from Sep. 1, 2023 to Feb. 29, 2024
Cash flows from operating activities:		
Income before income taxes	3,507,724	3,719,740
Depreciation	1,317,431	1,359,625
Investment corporation bond issuance expenses	18,025	-
Interest income	(66)	(64)
Interest expenses	259,356	291,601
Interest expenses on investment corporation bonds	9,380	18,101
Reversal of distributions payable	(299)	(423)
Loss on retirement of fixed assets	-	2,401
Decrease (Increase) in accounts receivable	-	(940)
Decrease (Increase) in operating accounts receivable	(6,807)	22,064
Decrease (Increase) in consumption taxes receivable	1,427,954	(293,726)
Decrease (Increase) in prepaid expenses	2,125	(3,538)
Decrease (Increase) in long-term prepaid expenses	13,218	6,168
Increase (Decrease) in operating accounts payable	29,620	137,894
Increase (Decrease) in accounts payable	(4,715)	(1,978)
Increase (Decrease) in accrued expenses	78,815	37,589
Increase (Decrease) in consumption taxes payable	473,644	(473,644)
Increase (Decrease) in advances received	7,636	55,468
Others	(7)	(2)
Subtotal	<u>7,133,037</u>	<u>4,876,337</u>
Interest received	66	64
Interest paid	(262,502)	(306,072)
Income taxes paid	(983)	(899)
Net cash provided by (used in) operating activities	<u>6,869,617</u>	<u>4,569,430</u>
Cash flows from investing activities:		
Purchases of property and equipment in trust	(106,577)	(10,533,958)
Proceeds from tenant leasehold and security deposits in Trust	56,957	304,342
Repayments from tenant leasehold and security deposits in trust	(5,508)	(12,288)
Net cash provided by investing activities	<u>(55,128)</u>	<u>(10,241,904)</u>
Cash flows from financing activities:		
Proceeds from short-term loans payable	700,000	5,500,000
Repayments of short-term loans payable	(5,130,000)	-
Proceeds from long-term loans payable	1,500,000	9,145,000
Repayments from long-term loans payable	(1,760,000)	(4,780,000)
Proceeds from issuance of investment corporation bonds	2,481,974	-
Payment of distributions of retained earnings	(3,432,007)	(3,505,965)
Payment of distributions in excess of retained earnings	(408,174)	(436,312)
Net cash provided by (used in) financing activities	<u>(6,048,207)</u>	<u>5,922,721</u>
Net increase (decrease) in cash and cash equivalents	<u>766,281</u>	<u>250,247</u>
Cash and cash equivalents at the beginning of period	<u>12,990,832</u>	<u>13,757,114</u>
Cash and cash equivalents at the end of period	<u>*1 13,757,114</u>	<u>*1 14,007,361</u>

(6) Notes Concerning Going Concerns Assumption

Not applicable

(7) Notes Concerning 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: Buildings 2-72 years Structures 10-59 years Machinery and equipment 8-12 years Tools, furniture and fixtures 3-15 years</p> <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>
<p>2. Accounting method of deferred charges</p>	<p>Not applicable</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. (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. (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. (a) Cash and deposits in trust (b) Buildings in trust, structures in trust, machinery and equipment in trust, tools in trust, furniture and fixtures in trust and land in trust (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	
	Aug. 31, 2023	Feb. 29, 2024
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	
	Aug. 31, 2023	Feb. 29, 2024
	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 Mar. 1, 2023 to Aug. 31, 2023	For the fiscal period from Sep. 1, 2023 to Feb. 29, 2023
A. Property-related revenues		
Operating rental revenues		
Rental revenues	6,871,518	7,148,465
Common area charges	259,665	256,525
Total	7,131,183	7,404,991
Other rental revenues		
Received utilities cost	256,208	220,481
Others	123,584	120,564
Total	379,793	341,045
Total property-related revenues	7,510,976	7,746,036
B. Property-related expenses		
Rental expenses		
Facility management fee	330,761	284,571
Property and other taxes	725,760	725,410
Insurance	9,070	9,237
Repair and maintenance	120,710	118,512
Utilities cost	249,183	216,693
Depreciation	1,317,381	1,359,575
Custodian fee	5,772	6,308
Others	24,211	28,425
Total rental expenses	2,782,852	2,748,735
C. Operating income from property leasing (A-B)	4,728,123	4,997,300

(Notes Concerning Statement of Changes in Net Assets)

	For the fiscal period from Mar. 1, 2023 to Aug. 31, 2023	For the fiscal period from Sep. 1, 2023 to Feb. 29, 2024
Number of investment units authorized	10,000,000 units	10,000,000 units
Number of investment units issued and outstanding	503,485 units	503,485 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 Mar. 1, 2023 to Aug. 31, 2023	For the fiscal period from Sep. 1, 2023 to Feb. 29, 2024
Cash and deposits	4,493,995	4,328,182
Cash and deposits in trust	9,263,118	9,679,179
Cash and cash equivalents	13,757,114	14,007,361

(Notes Concerning to Lease Contracts)

Operating lease transactions (as lessor)

Unearned rental revenue

	Thousands of yen	
	For the fiscal period from Mar. 1, 2023 to Aug. 31, 2023	For the fiscal period from Sep. 1, 2023 to Feb. 29, 2024
Due within one year	12,807,530	13,669,072
Due after one year	76,560,192	89,024,393
Total	89,367,723	102,693,465

(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 Aug. 31, 2023 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)	Difference
(1) Long-term loans payable due within one year	4,780,000	4,781,582	1,582
(2) Investment corporation bonds	4,500,000	4,299,550	(200,450)
(3) Long-term loans payable	93,904,000	94,136,965	232,965
Total liabilities	103,184,000	103,218,098	34,098

(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 Feb. 29, 2024 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	4,550,000	4,552,807	2,807
(2) Investment corporation bonds	4,500,000	4,295,950	△204,050
(3) Long-term loans payable	98,499,000	98,736,848	237,848
Total liabilities	107,549,000	107,585,605	36,605

(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 Aug. 31, 2023

	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	4,780,000	-	-	-	-	-
Investment corporation bonds	-	-	-	-	-	4,500,000
Long-term loans payable	-	5,900,000	7,970,000	11,790,000	13,690,000	54,554,000
Total	4,780,000	5,900,000	7,970,000	11,790,000	13,690,000	59,054,000

Repayment schedule for debt after Feb. 29, 2024

	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	4,550,000	-	-	-	-	-
Investment corporation bonds	-	-	-	-	-	4,500,000
Long-term loans payable	-	8,320,000	9,890,000	13,590,000	10,963,000	55,736,000
Total	4,550,000	8,320,000	9,890,000	13,590,000	10,963,000	60,236,000

(Notes Concerning Investment Securities)

For the periods ended Aug. 31, 2023 and Feb. 29, 2024

Not applicable

(Notes Concerning Derivative Transactions)

For the periods ended Aug. 31, 2023 and Feb. 29, 2024

Not applicable

(Notes Concerning Retirement Payment)

For the periods ended Aug. 31, 2023 and Feb. 29, 2024

Not applicable

(Notes Concerning Deferred Tax Accounting)

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

	Thousands of yen	
	As of	
	Aug. 31, 2023	Feb. 29, 2024
Enterprise tax payable	14	7
Subtotal deferred tax assets	14	7
Total deferred tax assets	14	7
Net deferred tax assets	14	7

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	
	Aug. 31, 2023	Feb. 29, 2024
Statutory tax rate	31.46%	31.46%
Adjustments:		
Deductible cash distributions	(31.45%)	(31.46%)
Other	0.02%	0.02%
Actual effective income tax rate	0.03%	0.02%

(Notes Concerning Equity Earnings of Affiliate Companies)

For the periods from Mar. 1, 2023, to Aug. 31, 2023 and Sep. 1, 2023, to Feb. 29, 2024

Not applicable

(Notes Concerning Related Party Transaction)

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

For the periods from Mar. 1, 2023, to Aug. 31, 2023 and Sep. 1, 2023, to Feb. 29, 2024

Not applicable

2. Transactions and Account Balances with Affiliates

For the periods from Mar. 1, 2023, to Aug. 31, 2023 and Sep. 1, 2023, to Feb. 29, 2024

Not applicable

3. Transactions and Account Balances with Companies under Common Control

For the periods from Mar. 1, 2023, to Aug. 31, 2023 and Sep. 1, 2023, to Feb. 29, 2024

Not applicable

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

For the periods from Mar. 1, 2023, to Aug. 31, 2023 and Sep. 1, 2023, to Feb. 29, 2024

Not applicable

(Notes Concerning Asset Retirement Obligations)

For the periods ended Aug. 31, 2023 and Feb. 29, 2024

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 Mar. 1, 2023 to Aug. 31, 2023	For the fiscal period from Sep. 1, 2023 to Feb. 29, 2024
Book value (Note 1)		
Balance at the beginning of the period	258,429,311	257,393,814
Changes during the period (Note 2)	(1,035,497)	9,126,178
Balance at the end of the period	257,393,814	266,519,993
Fair value at the end of the period (Note 3)	300,755,000	311,142,500

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

(Note 2) The increase for the fiscal period ended Aug. 31, 2023 was primarily a result of capital expenditure, which amounted to 281,884 thousand yen. The decrease was primarily a result of the recognition of depreciation, which amounted to 1,317,381 thousand yen. The increase for the fiscal period ended Feb. 29, 2024 was primarily a result of acquiring Real estate trust beneficiary interests for a total of 9,842,379 thousand yen. The decrease was primarily a result of the recognition of depreciation, which amounted to 1,359,575 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 Mar. 1, 2023, to Aug. 31, 2023

(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 Sep. 1, 2023, to Feb. 29, 2024

(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 Mar. 1, 2023 to Aug. 31, 2023	For the fiscal period from Sep. 1, 2023 to Feb. 29, 2024
Net assets per unit	317,525	317,079
Net income per unit	6,965	7,386

(Note 1) Net income per unit is calculated by dividing net income for the period by the weighted average number of investment 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 Mar. 1, 2023 to Aug. 31, 2023	For the fiscal period from Sep. 1, 2023 to Feb. 29, 2024
	Net income (Thousands of yen)	3,506,820
Amount not attributable to common unitholders (Thousands of yen)	-	-
Net income attributable to common unitholders (Thousands of yen)	3,506,820	3,718,979
Average number of investment units during the period (Unit)	503,485	503,485

(Notes Concerning Significant Subsequent Events)

Disposition of the property

MEL has decided to dispose the following property on March 29, 2024.

Property Name	MJ Logipark Sendai 1	
Category	Logistics Facilities	
Location	Tagajo, Miyagi	
(Anticipated) Disposition Dates (Note 1)	①April 10, 2024 (51.0% of co-beneficiary interest)	②September 3, 2024 (49.0% of co-beneficiary interest)
(Anticipated) Disposition Prices (Note 2)	10,000 million yen	
	①5,100 million yen	②4,900 million yen
Estimated Book Values (Note 3)	7,094 million yen	
	①3,630 million yen	②3,463 million yen
Estimated Gain/Loss on Disposition (Note 4)	2,754 million yen	
	①1,392 million yen	②1,361 million yen
Appraisal Value (Note 5)	7,850 million yen	
Buyer	Not disclosed (Note 6)	
Date of Sale and Purchase Agreement	March 29, 2024	

(Note 1) “(Anticipated) Disposition Dates” indicates an anticipated disposition date described in sale and purchase agreement pertaining to the Property to be disposed (the “Sale and Purchase Agreement”). Note that the Anticipated Disposition Date is subject to change as agreed upon between MEL and the buyer.

(Note 2) “(Anticipated) Disposition Prices” indicates the sale prices of the Property to be disposed stated in the Sale and Purchase Agreement, rounded down to the nearest million yen and does not include national or local consumption taxes or expenses which will be incurred in connection with the disposition.

(Note 3) “Estimated Book Values” shows the estimated book values of the co-beneficiary interest in the Property to be disposed on each (Anticipated) Disposition Date and the total amount. It may fluctuate.

(Note 4) “Estimated Gain/Loss on Disposition” calculated by deducting Estimated Book Values and estimated expenses related to the sale from (Anticipated) Disposition Prices on each (Anticipated) Disposition Date and the total amount. It may fluctuate.

(Note 5) “Appraisal Value” shows the appraisal value stated on the real estate appraisal report with the price as of February 29, 2024. The appraisal was conducted by Japan Real Estate Institute.

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

(Notes on Revenue Recognition)

1. Breakdown information on revenue from contracts with customers

The previous period (from Mar. 1, 2023 to Aug. 31, 2023)

	Thousands of yen	
	Revenue from contracts with customers	Net sales to external customers
Received utilities cost	256,208	256,208
Others	-	7,254,767
Total	256,208	7,510,976

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 Sep. 1, 2023 to Feb. 29, 2024)

	Thousands of yen	
	Revenue from contracts with customers	Net sales to external customers
Received utilities cost	220,481	220,481
Others	-	7,525,555
Total	220,481	7,746,036

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 Mar. 1, 2023 to Aug. 31, 2023	For the fiscal period from Sep. 1, 2023 to Feb. 29, 2024
Claims generated from contracts with customers (balance at beginning of fiscal year)	61,050	65,075
Claims generated from contracts with customers (balance at end of fiscal year)	65,075	46,941
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 Feb. 29, 2024 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	
May 21, 2019	Surplus cash distribution (return on capital)	(179,199)	60,832,644	—	245,815	(Note 2)
Oct. 7, 2019	Public offering	18,556,033	79,388,677	57,150	302,965	(Note 3)
Nov. 7, 2019	Capital increase through third-party allotment	925,366	80,314,044	2,850	305,815	(Note 4)
Nov. 18, 2019	Surplus cash distribution (return on capital)	(146,014)	80,168,030	—	305,815	(Note 5)
May 20, 2020	Surplus cash distribution (return on capital)	(174,008)	79,994,021	—	305,815	(Note 6)
Sep. 1, 2020	Public offering	16,898,058	96,892,079	40,500	346,315	(Note 7)
Sep. 30, 2020	Capital increase through third-party allotment	801,927	97,694,006	1,922	348,237	(Note 8)
Nov. 20, 2020	Surplus Cash Distributions (return on capital)	(181,042)	97,512,964	—	348,237	(Note 9)
Mar. 5, 2021	Public offering	16,006,482	113,519,446	41,000	389,237	(Note 10)
Apr. 6, 2021	Capital increase through third-party allotment	740,982	114,260,429	1,898	391,135	(Note 11)
May 20, 2021	Surplus Cash Distributions (return on capital)	(231,925)	114,028,503	—	391,135	(Note 12)
Nov. 19, 2021	Surplus Cash Distributions (return on capital)	(264,016)	113,764,487	—	391,135	(Note 13)
Mar. 1, 2022	Public offering	22,042,048	135,806,535	56,000	447,135	(Note 14)
Mar. 23, 2022	Capital increase through third-party allotment	1,102,102	136,908,637	2,800	449,935	(Note 15)
May 20, 2022	Surplus Cash Distributions (return on capital)	(265,580)	136,643,057	—	449,935	(Note 16)
Oct. 25, 2022	Public offering	19,481,796	156,124,853	51,000	500,935	(Note 17)
Nov. 21, 2022	Surplus Cash Distributions (return on capital)	(328,452)	155,796,400	—	500,935	(Note 18)
Nov. 22, 2022	Capital increase through third-party allotment	974,089	156,770,490	2,550	503,485	(Note 19)
May 23, 2023	Surplus Cash Distributions (return on capital)	(408,326)	156,362,164	—	503,485	(Note 20)

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	
Nov.22, 2023	Surplus Cash Distributions (return on capital)	(436,521)	155,925,642	—	503,485	(Note 21)

Notes:

1. "Unitholders' capital" is the amount after deducting the "Deduction from unitholders' capital."
2. 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.
3. 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.
4. New investment units were issued through third-party allotment at a paid-in amount of 324,690 yen per unit.
5. 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.
6. 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.
7. 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.
8. New investment units were issued through third-party allotment at a paid-in amount of 417,236 yen per unit.
9. 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.
10. 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.
11. New investment units were issued through third-party allotment at a paid-in amount of 390,402 yen per unit.
12. 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.
13. 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.
14. New investment units were issued through public offering at an issue price of 406,965 yen (paid-in amount of 393,608 yen) per unit.
15. New investment units were issued through third-party allotment at a paid-in amount of 393,608 yen per unit.
16. 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.
17. New investment units were issued through public offering at an issue price of 394,875 yen (paid-in amount of 381,996 yen) per unit.
18. Cash distributions for the fiscal period ended Aug. 2022 in the amount of 730 yen per unit as return of capital. It was decided on Oct. 14, 2022 and started payment on Nov. 21, 2022.
19. New investment units were issued through third-party allotment at a paid-in amount of 381,996 yen per unit.
20. Cash distributions for the fiscal period ended Feb. 2023 in the amount of 811 yen per unit as return of capital. It was decided on Apr. 17, 2023 and started payment on May 23, 2023.
21. Cash distributions for the fiscal period ended Aug. 2023 in the amount of 867 yen per unit as return of capital. It was decided on Oct. 18, 2023 and started payment on Nov 22, 2023.

3. Reference Information

(1) Composition of MEL's Assets

Type of assets	Category	Region	15th fiscal period (As of Feb. 29, 2024)	
			Retained amount (Millions of yen) (Note 1)	Ratio of total assets (%)
Real estate in trust	Logistics facilities	Tokyo metropolitan area (Note 2)	137,900	49.1
		Osaka metropolitan area (Note 3)	65,934	23.5
		Nagoya metropolitan area (Note 4)	27,460	9.8
		Others	18,128	6.5
		Others	17,095	6.1
		Total	266,519	94.8
		Deposit and other assets	14,483	5.2
		Total assets (Note 5)	281,003	100.0

	15th fiscal period (As of Feb. 29, 2024)	
	Amount (Millions of yen)	Ratio of total asset (%)
Total liabilities (Note 5)(Note 6)	121,359	43.2
Total net assets (Note 5)	159,644	56.8
Total assets (Note 5)	281,003	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 Feb. 29, 2024.)
- "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 Feb. 29, 2024).
- "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 in trust held by MEL as of the end of Feb. 29, 2024 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 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	2.1	5,302	8,020	Sep. 14, 2017
	Logicross Atsugi	Atsugi, Kanagawa	8,440	3.1	8,182	9,520	Sep. 3, 2018
	Logicross Kobe Sanda	Kobe, Hyogo	3,900	1.4	3,779	4,450	Sep. 3, 2018
	Logicross Osaka	Osaka, Osaka	9,743	3.6	9,548	10,400	Sep. 1, 2020
	Logicross Nagoya Kasadera	Nagoya, Aichi	14,424	5.3	14,181	17,700	Sep. 1, 2020
	Logicross Narashino	Narashino, Chiba	11,851	4.4	11,714	12,600	Mar. 9, 2021
	Logicross Atsugi II	Atsugi, Kanagawa	9,838	3.6	9,816	10,600	Mar. 1, 2022
	Logicross Yokohama Kohoku	Yokohama, Kanagawa	7,821	2.9	7,850	8,150	Oct. 25, 2022
	LOGIPORT Sagamihara (Note 5)	Sagamihara, Kanagawa	21,364	7.9	20,232	24,600	Sep. 14, 2017
	LOGIPORT Hashimoto (Note 6)	Sagamihara, Kanagawa	18,200	6.7	17,301	21,735	Sep. 14, 2017
	LOGIPORT Osaka Taisho (Note 7)	Osaka, Osaka	10,484	3.9	10,233	12,262	Oct. 9, 2019
	LOGIPORT Kawasaki Bay (Note 6)	Kawasaki, Kanagawa	36,000	13.3	35,679	41,625	Mar. 1, 2022
	LOGISTA· Logicross Ibaraki Saito (A) (Note 6)	Ibaraki, Osaka	15,150	5.6	15,147	15,700	Oct. 25, 2022
	LOGISTA· Logicross Ibaraki Saito (B) (Note 6)	Ibaraki, Osaka	3,900	1.4	3,906	4,020	Oct. 25, 2022
	MJ Logipark Funabashi 1	Funabashi, Chiba	5,400	2.0	5,682	7,060	Sep. 29, 2016
	MJ Logipark Atsugi 1	Atsugi, Kanagawa	6,653	2.5	6,312	7,740	Sep. 14, 2017
	MJ Logipark Kazo 1	Kazo, Saitama	1,272	0.5	1,194	1,620	Sep. 14, 2017
	MJ Logipark Osaka 1	Osaka, Osaka	6,090	2.2	5,835	8,110	Sep. 14, 2017
	MJ Logipark Fukuoka 1	Umi, Kasuya, Fukuoka	6,130	2.3	5,694	7,550	Sep. 14, 2017
	MJ Logipark Tsuchiura 1	Tsuchiura, Ibaraki	3,133	1.2	3,056	3,640	Sep. 2, 2019
	MJ Logipark Nishinomiya 1	Nishinomiya, Hyogo	2,483	0.9	2,530	2,750	Oct. 9, 2019
	MJ Logipark Kasugai 1	Kasugai, Aichi	13,670	5.0	13,279	15,200	Oct. 9, 2019
	MJ Logipark Kazo 2	Kazo, Saitama	1,637	0.6	1,661	1,780	Sep. 1, 2020
	MJ Logipark Sendai 1	Tagajo, Miyagi	7,388	2.7	7,131	7,850	Sep. 1, 2020
	MJ Logipark Inzai 1	Inzai, Chiba	4,353	1.6	4,329	5,150	Oct. 25, 2022
	MJ Logipark Takatsuki 1	Takatsuki, Osaka	5,500	2.0	5,498	6,520	Oct. 25, 2022
MJ Logipark Higashi Osaka 1	Higashiosaka, Osaka	1,687	0.6	1,736	2,050	Oct. 25, 2022	
MJ Logipark Funabashi 2	Funabashi, Chiba	4,880	1.8	4,885	6,530	Dec. 1, 2022	
MJ Logipark Kakogawa 1	Kakogawa, Hyogo	7,423	2.7	7,716	7,740	Sep. 29, 2023	
Others	MJ Industrial Park Sakai (Land)	Sakai, Osaka	5,600	2.1	5,666	5,780	Oct. 9, 2019
	MJ Industrial Park Kobe (Land)	Kobe, Hyogo	4,970	1.8	5,202	5,720	Mar. 9, 2021
	MJ Industrial Park Chiba-Kita (Land)	Chiba, Chiba	1,800	0.7	1,914	2,000	Mar. 19, 2021
	MJ Industrial Park Kawanishi (Land)	Kawanishi, Hyogo	2,125	0.8	2,221	2,630	Oct. 25, 2022
	MJ Industrial Park Koriyama (Land)	Koriyama, Fukushima	2,000	0.7	2,090	2,340	Sep. 19, 2023
Total			271,082	100.0	266,519	311,142	-

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 Feb. 29, 2024. 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. If multiple purchase agreements

have been concluded due to additional acquisitions, the earliest acquisition date is indicated.

5. Appraisal value of LOGIPORT Sagamihara indicate the figures corresponding to MEL's acquisition of 49% co-ownership interest.
6. Appraisal value of LOGIPORT Hashimoto, LOGIPORT Kawasaki Bay, LOGiSTA· Logicross Ibaraki Saito (A) and LOGiSTA· Logicross Ibaraki Saito (B) indicate the figures corresponding to MEL's acquisition of 45% co-ownership interest.
7. Appraisal value of LOGIPORT Osaka Taisho indicate the figures corresponding to MEL's acquisition of 37.5% co-ownership interest.

(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 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	35,629.46	35,629.46	Sep. 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
	Logicross Yokohama Kohoku	7,663.29	16,371.24	16,371.24	16,371.24	May 2019
	LOGIPORT Sagamihara (Note 5)	94,197.27	200,252.53 (98,123.73)	88,609.64	88,157.91	Aug. 2013
	LOGIPORT Hashimoto (Note 6)	67,746.26	145,809.59 (65,614.31)	58,487.96	58,487.96	Jan. 2015
	LOGIPORT Osaka Taisho (Note 7)	55,929.57	117,045.04 (43,891.89)	40,081.56	40,001.85	Feb. 2018
	LOGIPORT Kawasaki Bay (Note 6)	134,831.45	289,900.59 (130,455.26)	117,762.91	117,497.28	May 2019
	LOGiSTA· Logicross Ibaraki Saito (A) (Note 6)	51,030.30	108,480.05 (48,816.02)	45,983.59	45,983.59	May 2021
	LOGiSTA· Logicross Ibaraki Saito (B) (Note 6)	15,892.28	31,139.89 (14,012.95)	14,012.95	14,012.95	Apr. 2021
	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	Sep. 2007
	MJ Logipark Fukuoka 1	20,297.84	39,797.96	38,143.21	38,143.21	Sep. 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	
MJ Logipark Inzai 1	12,405.04	20,993.81	20,980.63	20,980.63	Jul. 2021	

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	MJ Logipark Takatsuki 1	9,915.37	20,842.80	20,897.84	20,897.84	May 2021
	MJ Logipark Higashi Osaka 1	4,727.69	10,185.04	10,185.04	10,185.04	Apr. 1991
	MJ Logipark Funabashi 2	6,314.44	19,219.10	19,219.10	19,219.10	Feb. 2022
	MJ Logipark Kakogawa 1	16,859.59	30,109.47	32,258.13	32,258.13	Jun. 2022
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	-
	MJ Industrial Park Kawanishi (Land)	9,353.48	-	9,353.48	9,353.48	-
	MJ Industrial Park Koriyama (Land)	80,925.09	-	80,925.09	80,925.09	-
Total		1,035,832.86	1,534,191.64 (1,042,478.11)	1,223,302.51	1,222,505.44	-

Notes:

- “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, LOGIPORT Kawasaki Bay, LOGISTA· Logicross Ibaraki Saito(A) and LOGISTA· Logicross Ibaraki Saito(B) are stated corresponding to each co-ownership interest (49%, 45%, 37.5%, 45%, 45% and 45%). “Total” are the sum of total floor area of each property owned taking into account the co-ownership interest of each property. Each figure is rounded down to the nearest hundredth.
- “Total leasable area” equals to the gross leasable space in each property or property in trust as of Feb. 29, 2024, 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.
- “Total leased area” equals to the gross floor area of leased space in each property or property in trust as of Feb. 29, 2024, 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.
- “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.
- Total leasable area and total leased area of LOGIPORT Sagamihara indicate the figures corresponding to MEL’s acquisition of 49% co-ownership interest.
- Total leasable area and total leased area of LOGIPORT Hashimoto, LOGIPORT Kawasaki Bay, LOGISTA· Logicross Ibaraki Saito(A) and LOGISTA· Logicross Ibaraki Saito(B) indicate the figures corresponding to MEL’s acquisition of 45% co-ownership interest.
- Total leasable area and total leased area of LOGIPORT Osaka Taisho indicate the figures corresponding to MEL’s acquisition of 37.5% co-ownership interest.

(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 in trust owned by MEL at the end of the reporting fiscal period:

Category	Property name	Total leasable area (m ²) (Note 1)	Total leased area (m ²) (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 (1.9)
	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 (3.0)
	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 (23.3)
	Logicross Osaka	35,629.46	35,629.46	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.	943	387	6.8 (2.3)
	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)
	Logicross Yokohama Kohoku	16,371.24	16,371.24	100.0	1	SBS RICOH LOGISTICS SYSTEM Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	LOGIPOINT Sagami-hara (Note 11)	88,609.64	88,157.91	99.5	18	Maruwa Unyu Kikan Co., Ltd.	1,335	317	5.5 (2.5)
	LOGIPOINT Hashimoto (Note 12)	58,487.96	58,487.96	100.0	16	KDDI CORPORATION	991	249	6.3 (1.8)
	LOGIPOINT Osaka Taisho (Note 13)	40,081.56	40,001.85	99.8	11	SBS TOSHIBA LOGISTICS CORPORATION	584	139	7.7 (5.6)
	LOGIPOINT Kawasaki Bay (Note 12)	117,762.91	117,497.28	99.8	10	Not disclosed (Note 10)	1,729	396	8.6 (4.9)
	LOGiSTA· Logicross Ibaraki Saito (A) (Note 12)	45,983.59	45,983.59	100.0	1	MITSUI-SOKO LOGISTICS Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	LOGiSTA· Logicross Ibaraki Saito (B) (Note 12)	14,012.95	14,012.95	100.0	1	LONCO JAPAN	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	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)	

Category	Property name	Total leasable area (m ²) (Note 1)	Total leased area (m ²) (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 Fukuoka 1	38,143.21	38,143.21	100.0	4	Fukuoka Logistics Systems Corp.	422	179	3.0 (1.3)
	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 (14.4)
	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 (5.0)
	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 (2.4)
	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 (5.8)
	MJ Logipark Sendai 1	39,098.87	39,098.87	100.0	3	Toho Transportation and Warehouse Co., Ltd.	448	196	3.7 (2.2)
	MJ Logipark Inzai 1	20,980.63	20,980.63	100.0	1	Seino Transportation Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Takatsuki 1	20,897.84	20,897.84	100.0	1	LONCO JAPAN	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Higashi Osaka 1	10,185.04	10,185.04	100.0	1	Nakajima Express Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Funabashi 2	19,219.10	19,219.10	100.0	1	Oriental EXPRESS Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Kakogawa 1	32,258.13	32,258.13	100.0	1	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)	12.0 (10.3)
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)
	MJ Industrial Park Kawanishi (Land)	9,353.48	9,353.48	100.0	1	Bigmotor Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Industrial Park Koriyama (Land)	80,925.09	80,925.09	100.0	1	Kinugawa Rubber Industrial Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
Total (Average)		1,223,302.51	1,222,505.44	99.9	102	—	15,042	5,322	10.2 (6.8)

Notes:

1. "Total leasable area" equals to the gross leasable space in each property or property in trust as of Feb. 29, 2024, 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 Feb. 29, 2024, 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 Feb. 29, 2024, 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 Feb. 29, 2024. 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 Feb. 29, 2024
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 Feb. 29, 2024. 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 Feb. 29, 2024, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for Feb. 2024 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 Feb. 29, 2024 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 Feb. 29, 2024. 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 Feb. 2024 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 Feb. 29, 2024, by the rent and figures are rounded down to the second 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 Feb. 29, 2024, by the rent and figures are rounded down to the second 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 Sagamihara indicate the figures corresponding to MEL's acquisition of 49% co-ownership interest.
12. Total leasable area, total leased area, annual rent and security deposits of LOGIPORT Hashimoto, LOGIPORT Kawasaki Bay, LOGiSTA · Logicross Ibaraki Saito(A) and LOGiSTA· Logicross Ibaraki Saito(B) indicate the figures corresponding to MEL's acquisition of 45% co-ownership interest.
13. Total leasable area, total leased area, annual rent and security deposits of LOGIPORT Osaka Taisho indicate the figures corresponding to MEL's acquisition of 37.5% co-ownership interest.

(iv) Overview of Appraisal Reports

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.	Feb. 29, 2024	8,020	7,960	8,080	4.2	8,000	4.1,4.3 (Note 3)	4.4	347	6.0
	Logicross Atsugi	Tanizawa Sogo Appraisal Co., Ltd.		9,520	9,500	9,640	3.9	9,470	3.9,4.0 (Note 4)	4.1	379	4.5
	Logicross Kobe Sanda	Tanizawa Sogo Appraisal Co., Ltd.		4,450	4,200	4,480	4.3	4,440	4.2,4.3 (Note 5)	4.5	197	5.1
	Logicross Osaka	Japan Real Estate Institute		10,400	9,200	10,500	4.0	10,200	3.8	4.2	421	4.3
	Logicross Nagoya Kasadera	Japan Real Estate Institute		17,700	16,800	17,900	4.0	17,400	3.8	4.2	717	5.0
	Logcross Narashino	Japan Real Estate Institute		12,600	13,000	12,800	3.9	12,400	3.7	4.1	500	4.2
	Logicross Atsugi II	Tanizawa Sogo Appraisal Co., Ltd.		10,600	11,000	10,900	3.9	10,400	4.0	4.1	434	4.4
	Logicross Yokohama Kohoku	Tanizawa Sogo Appraisal Co., Ltd.		8,150	8,270	8,400	3.8	8,040	3.7,3.9 (Note 6)	4.0	320	4.1
	LOGIPOINT Sagamihara (Note 8)	DAIWA REAL ESTATE APPRAISAL Corporation		24,600	18,600	24,400	4.0	24,700	3.8	4.2	1,006	4.7
	LOGIPOINT Hashimoto (Note 9)	Japan Real Estate Institute		21,735	22,320	22,095	3.8	21,375	3.6	4.0	844	4.6
	LOGIPOINT Osaka Taisho (Note 10)	Japan Real Estate Institute		12,262	10,500	12,487	3.8	12,037	3.6	4.0	478	4.6
	LOGIPOINT Kawasaki Bay (Note 9)	Japan Real Estate Institute		41,625	38,925	41,850	3.6	41,400	3.3	3.7	1,513	4.2
	LOGISTA·Logicross Ibaraki Saito (A) (Note 9)	Japan Real Estate Institute		15,700	15,100	15,800	4.0	15,500	3.7	4.2	637	4.2
	LOGISTA·Logicross Ibaraki Saito (B) (Note 9)	Japan Real Estate Institute		4,020	4,150	4,050	4.1	3,990	3.8	4.3	169	4.3
	MJ Logipark Funabashi 1	Japan Real Estate Institute		7,060	4,610	7,070	5.2	7,050	4.1	5.8	392	7.3
MJ Logipark Atsugi 1	Japan Real Estate Institute	7,740	8,410	7,860	4.0	7,620	3.8	4.2	329	5.0		
MJ Logipark Kazo 1	Japan Real Estate Institute	1,620	1,330	1,640	4.3	1,590	4.1	4.5	72	5.7		

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 Osaka 1	Tanizawa Sogo Appraisal Co., Ltd.	Feb. 29, 2024	8,110	7,020	8,180	4.1	8,080	4.0,4.2 (Note 10)	4.3	350	5.8
	MJ Logipark Fukuoka 1	Japan Real Estate Institute		7,550	5,670	7,650	4.3	7,440	4.1	4.5	347	5.7
	MJ Logipark Tsuchiura 1	Japan Real Estate Institute		3,640	2,860	3,690	4.5	3,590	4.3	4.7	165	5.3
	MJ Logipark Nishinomiya 1	Tanizawa Sogo Appraisal Co., Ltd.		2,750	3,140	2,830	4.6	2,720	4.3,4.6 (Note 11)	4.8	140	5.7
	MJ Logipark Kasugai 1	Tanizawa Sogo Appraisal Co., Ltd.		15,200	13,200	15,300	4.2	15,100	4.2,4.3 (Note 12)	4.4	652	4.8
	MJ Logipark Kazo 2	Tanizawa Sogo Appraisal Co., Ltd.		1,780	1,720	1,840	4.2	1,750	4.3	4.4	81	5.0
	MJ Logipark Sendai 1	Japan Real Estate Institute		7,850	5,340	7,890	4.4	7,800	4.1	4.5	364	4.9
	MJ Logipark Inzai 1	Tanizawa Sogo Appraisal Co., Ltd.		5,150	5,190	5,260	4.1	5,100	4.0,4.2 (Note 13)	4.3	218	5.0
	MJ Logipark Takatsuki 1	Tanizawa Sogo Appraisal Co., Ltd.		6,520	6,690	6,720	3.9	6,440	3.8,4.0 (Note 14)	4.1	265	4.8
	MJ Logipark Higashi Osaka 1	Tanizawa Sogo Appraisal Co., Ltd.		2,050	1,980	2,080	4.2	2,030	4.1,4.3 (Note 15)	4.4	89	5.3
	MJ Logipark Funabashi 2	Tanizawa Sogo Appraisal Co., Ltd.		6,530	6,620	6,700	3.8	6,460	3.7,3.9 (Note 16)	4.0	257	5.3
	MJ Logipark Kakogawa 1	Japan Real Estate Institute		7,740	7,870	7,800	4.3	7,670	4.0	4.5	342	4.6
Others	MJ Industrial Park Sakai (Land)	Japan Real Estate Institute	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.	5,720	-	5,820	4.0	5,720	3.9,4.0 (Note 17)	4.0	253	5.1	
	MJ Industrial Park Chiba-Kita (Land)	Tanizawa Sogo Appraisal Co., Ltd.	2,000	-	2,070	4.3	2,000	4.2,4.3 (Note 18)	4.4	79	4.4	
	MJ Industrial Park Kawanishi (Land)	Tanizawa Sogo Appraisal Co., Ltd.	2,630	-	2,790	3.9	2,630	3.8	4.0	94	4.4	
	MJ Industrial Park Koriyama (Land)	Tanizawa Sogo Appraisal Co., Ltd.	2,340	-	2,500	4.5	2,340	4.4,4.5 (Note 19)	4.6	99	5.0	
Total				311,142	271,175	314,912	-	308,192	-	-	12,784	4.7

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 second year as 4.1% and third and thereafter as 4.3%.
4. Discount rate for Logicross Atsugi is assessed first to third year as 3.9% and fourth and thereafter as 4.0%.
5. Discount rate for Logicross Kobe Sanda is assessed first to third year as 4.2% and fourth to 11th as 4.3%.
6. Discount rate for Logicross Yokohama Kohoku is assessed first to sixth year as 3.7% and seventh and thereafter as 3.9%.
7. Appraisal value, integrated value based on cost method, value based on direct capitalization method and value based on DCF method of LOGIPORT Sagamihara indicate the figures corresponding to MEL's acquisition of 49% co-ownership interest.
8. Appraisal value, integrated value based on cost method, value based on direct capitalization method and value based on DCF method of LOGIPORT Hashimoto, LOGIPORT Kawasaki Bay, LOGiSTA· Logicross Ibaraki Saito(A) and LOGiSTA· Logicross Ibaraki Saito(B) indicate the figures corresponding to MEL's acquisition of 45% co-ownership interest.
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 indicate the figures corresponding to MEL's acquisition of 37.5% co-ownership interest.
10. Discount rate for MJ Logipark Osaka 1 is assessed first year to second year as 4.0% and third to 11th as 4.2%.
11. Discount rate for MJ Logipark Nishinomiya 1 is assessed first to fifth year as 4.3% and sixth and thereafter as 4.6%.
12. Discount rate for MJ Logipark Kasugai 1 is assessed first to sixth year as 4.2% and seventh and thereafter as 4.3%.
13. Discount rate for MJ Logipark Inzai 1 is assessed first to seventh year as 4.0% and eighth and thereafter as 4.2%.
14. Discount rate for MJ Logipark Takatsuki 1 is assessed first to seventh year as 3.8% and eighth and to 11th as 4.0%.
15. Discount rate for MJ Logipark Higashi Osaka 1 is assessed first to 10th year as 4.1% and 11th as 4.3%.
16. Discount rate for MJ Logipark Funabashi 2 is assessed first to sixth year as 3.7% and seventh and thereafter as 3.9%.
17. Discount rate for MJ Industrial Park Kobe (Land) is assessed first to seventh year as 3.9% and eighth and thereafter as 4.0%.
18. Discount rate for MJ Industrial Park Chiba-Kita (Land) is assessed first to second year as 4.2% and third and thereafter as 4.3%.
19. Discount rate for MJ Industrial Park Koriyama (Land) is assessed first to 10th year as 4.4% and 11th and thereafter as 4.5%.

(v) Information Regarding Major Real Estate Properties

The following summarizes the properties whose annual rent represents 10% or more of the total portfolio annual rent as of Feb. 29, 2024.

Property name	Annual rent (Millions of yen) (Note 1)	Ratio (%) (Note 2)
LOGIPORT Kawasaki Bay (Note 3)	1,729	11.5

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 Feb. 29, 2024. 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 Feb. 29, 2024, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for Feb. 2024 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 Feb. 29, 2024 shall not be included.
2. "Ratio" is calculated by dividing property's total annual rent by the total portfolio annual rent, rounded to the nearest tenth.
3. Annual rent of LOGIPORT Kawasaki Bay indicates the figures corresponding to MEL's acquisition of 45% co-ownership interest.

(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 Feb 29, 2024.

(vii) Property Distribution

a. Distribution by category

Category	Number of properties	Acquisition price (Millions of yen) (Note 1)	Investment Ratio (%) (Note 2)
Logistics facilities	29	254,586	93.9
Others	5	16,496	6.1
Total	34	271,082	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 tenth. 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)	14	870,482.69	56.7
Osaka metropolitan area (Note 4)	10	420,362.13	27.4
Nagoya metropolitan area (Note 5)	2	130,612.51	8.5
Others	3	112,734.31	7.3
Total	29	1,534,191.64	100.0

<Based on acquisition price>

Region	Number of properties	Acquisition price (Millions of yen)	Investment ratio (%)
Tokyo metropolitan area (Note 3)	15	142,643	52.6
Osaka metropolitan area (Note 4)	13	79,056	29.2
Nagoya metropolitan area (Note 5)	2	28,094	10.4
Others	4	21,288	7.9
Total	34	271,082	100.0

Notes:

1. MJ Industrial Park Sakai (Land), MJ Industrial Park Kobe (Land), MJ Industrial Park Chiba-Kita (Land), MJ Industrial Park Kawanishi (Land) and MJ Industrial Park Koriyama (Land) are not included in the calculation.
2. "Total floor area" indicates sum of the floor area of the main building and annex recorded in the register. 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 (%)
5 years or less	9	572,124.59	37.3	94,865	37.3
More than 5 years and 10 years or less	10	560,866.75	36.6	99,615	39.1
Over 10 years	10	401,200.30	26.2	60,105	23.6
Total	29	1,534,191.64	100.0	254,586	100.0

Notes:

1. MJ Industrial Park Sakai (Land), MJ Industrial Park Kobe (Land), MJ Industrial Park Chiba-Kita (Land), MJ Industrial Park Kawanishi (Land) and MJ Industrial Park Koriyama (Land) are not included in the calculation.
2. "Property age" is calculated based on the date recorded in the register up to Feb. 29, 2024.

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 10,000 m ²	2	14,951.24	1.0	2,909	1.1
10,000 m ² or more and less than 30,000 m ²	11	205,873.77	13.4	54,251	21.3
30,000m ² or more	16	1,313,366.63	85.6	197,425	77.5
Total	29	1,534,191.64	100.0	254,586	100.0

Note: MJ Industrial Park Sakai (Land), MJ Industrial Park Kobe (Land), MJ Industrial Park Chiba-Kita (Land), MJ Industrial Park Kawanishi (Land) and MJ Industrial Park Koriyama (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	7,683	51.1
7 years or more and less than 10 years	692	4.6
5 years or more and less than 7 years	4,985	33.1
Less than 5 years	1,682	11.2
Total	15,042	100.0

Notes:

1. "Lease term" represents the lease term indicated in the relevant lease agreements for each property or property in trust as of Feb.29, 2024. 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 Feb. 29, 2024. 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 Feb. 29, 2024, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for Feb. 2024 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 Feb. 29, 2024 shall not be included. Same applies below (vii) Property Distribution.

3. LOGIPORT Sagamihara, LOGIPORT Hashimoto, LOGIPORT Osaka Taisho, LOGIPORT Kawasaki Bay, LOGiSTA· Logicross Ibaraki Saito(A) and LOGiSTA· Logicross Ibaraki Saito(B) indicate the figures corresponding to MEL's acquisition of co-ownership interest ratios (49%, 45%, 37.5%, 45%, 45% 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	4,517	30.0
5 years or more and less than 7 years	2,171	14.4
3 years or more and less than 5 years	3,188	21.2
1 year or more and less than 3 years	3,090	20.5
Less than 1 year	2,074	13.8
Total	15,042	100.0

Note: "Remaining lease term" represents remaining lease term indicated in the relevant lease agreements for each property or property in trust as of Feb. 29, 2024. 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

Not applicable

b. Capital expenditure incurred for the reporting fiscal period

The following summarizes the major capital expenditure in the reporting fiscal period. MEL conducted construction work worth 764 million yen in the reporting fiscal period which is a sum of capital expenditures of 645 million yen and repair and maintenance expenses of 118 million yen.

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 Funabashi 1 (Funabashi, Chiba)	Refrigeration equipment construction	From Sep. 2023 to Feb. 2024	394	-	-
MJ Logipark Fukuoka 1 (Umi, Kasuya, Fukuoka)	Repair work of exterior wall (2nd term)	From Sep. 2023 to Feb. 2024	59	-	-

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

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

(Thousands of yen)

	11th fiscal period	12th fiscal period	13th fiscal period	14th fiscal period	15th fiscal Period
	Sep. 1, 2021 to Feb. 28, 2022	Mar. 1, 2022 to Aug. 31, 2022	Sep. 1, 2022 to Feb. 28, 2023	Mar. 1, 2023 to Aug. 31, 2023	Sep. 1, 2023 to Feb. 29, 2024
Reserved balance at the beginning of the period	659,295	760,477	907,717	1,080,434	1,230,990
Reserved amount during the period	101,182	147,240	172,716	190,842	192,475
Reversal of reserved amount during the period	-	-	-	40,285	637,774
Reserved balance at the end of the period	760,477	907,717	1,080,434	1,230,990	785,692

Note: For the time being, MEL intends to target a level of surplus cash distributions (as a return of unitholders' capital, considered as a reduction of capital under the Japanese tax laws) on an ongoing basis at an amount equivalent to approximately 30% of the depreciation expense for the relevant fiscal period, unless it affects its long-term repair plan and its financial condition, considering anticipated capital expenditure based on the long-term repair plan.

(x) Overview of Property Leasing and Status of Operating Income
15th fiscal period from Sep. 1, 2023, to Feb. 29, 2024

(Units: Thousands of yen)

Property name	Logicross Fukuoka Hisayama	Logicross Atsugi	Logicross Kobe Sanda	Logicross Osaka	Logicross Nagoya Kasadera
Operating days	182 days				
(A) Property related revenues					509,864
Property revenues					470,440
Other property related revenues					39,423
(B) Property related expenses					225,634
Facility management fee					45,230
Property taxes	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	57,799
Non-life insurance premium					630
Repair and maintenance expenses					9,907
Utilities cost					30,633
Custodian fee					150
Other expenses					3,102
(C) Depreciation	45,074	35,520	16,298	53,637	78,181
(D) Property related income (=A-B)	135,745	153,617	82,250	138,500	284,229
(E) NOI (=C+D)	180,820	189,137	98,549	192,138	362,410

Property name	Logicross Narashino	Logicross Atsugi II	Logicross Yokohama Kohoku	LOGIPORT Sagamihara	LOGIPORT Hashimoto
Operating days	182 days				
(A) Property related revenues				720,045	545,651
Property revenues				655,170	495,348
Other property related revenues				64,875	50,303
(B) Property related expenses				299,079	202,560
Facility management fee				46,258	18,686
Property taxes	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	57,465	43,292
Non-life insurance premium				831	633
Repair and maintenance expenses				19,749	13,956
Utilities cost				43,363	32,439
Custodian fee				61	56
Other expenses				10,679	1,269
(C) Depreciation	51,995	47,834	26,371	120,670	92,225
(D) Property related income (=A-B)	192,760	163,369	124,776	420,966	343,090
(E) NOI (=C+D)	244,755	211,203	151,147	541,636	435,316

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

(Units: Thousands of yen)

Property name	LOGIPORT Osaka Taisho	LOGIPORT Kawasaki Bay	LOGiSTA- Logicross Ibaraki Saito (A)	LOGiSTA- Logicross Ibaraki Saito (B)	MJ Logipark Funabashi 1
Operating days	182 days				
(A) Property related revenues	287,986	936,459	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Property revenues	270,882	864,931			
Other property related revenues	17,103	71,527			
(B) Property related expenses	117,134	327,833			
Facility management fee	17,285	26,973			
Property taxes	32,935	99,760			
Non-life insurance premium	403	1,124			
Repair and maintenance expenses	2,701	1,893			
Utilities cost	14,033	36,088			
Custodian fee	37	112			
Other expenses	256	3,816			
(C) Depreciation	49,482	158,063	71,144	17,466	51,270
(D) Property related income (=A-B)	170,852	608,626	260,644	69,286	144,151
(E) NOI (=C+D)	220,334	766,690	331,788	86,752	195,421

Property name	MJ Logipark Atsugi 1	MJ Logipark Kazo 1	MJ Logipark Osaka 1	MJ Logipark Fukuoka 1	MJ Logipark Tsuchiura 1
Operating days	182 days				
(A) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	225,326	Not disclosed (Note)
Property revenues				211,008	
Other property related revenues				14,317	
(B) Property related expenses				106,995	
Facility management fee				8,480	
Property taxes				13,832	
Non-life insurance premium				379	
Repair and maintenance expenses				11,527	
Utilities cost				10,770	
Custodian fee				240	
Other expenses				318	
(C) Depreciation	32,483	10,750	42,305	61,446	12,894
(D) Property related income (=A-B)	139,212	25,560	137,304	118,330	70,214
(E) NOI (=C+D)	171,696	36,310	179,610	179,777	83,108

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

(Units: Thousands of yen)

Property name	MJ Logipark Nishinomiya 1	MJ Logipark Kasugai 1	MJ Logipark Kazo 2	MJ Logipark Sendai1	MJ Logipark Inzai 1
Operating days	182 days				
(A) Property related revenues				238,784	
Property revenues				210,632	
Other property related revenues				28,151	
(F) Property related expenses				132,141	
Facility management fee				14,527	
Property taxes	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	20,932	Not disclosed (Note)
Non-life insurance premium				318	
Repair and maintenance expenses				16,505	
Utilities cost				15,772	
Custodian fee				290	
Other expenses				437	
(G) Depreciation	12,764	71,588	7,138	63,358	31,699
(H) Property related income (=A-B)	44,304	233,841	28,318	106,642	71,652
(I) NOI (=C+D)	57,068	305,429	35,457	170,001	103,351

Property name	MJ Logipark Takatsuki 1	MJ Logipark Higashi Osaka 1	MJ Logipark Funabashi 2	MJ Logipark Kakogawa 1	MJ Industrial Park Sakai (Land)
Operating days	182 days			154 days	182 days
(A) Property related revenues					
Property revenues					
Other property related revenues					
(F) Property related expenses					
Facility management fee					
Property taxes	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Non-life insurance premium					
Repair and maintenance expenses					
Utilities cost					
Custodian fee					
Other expenses					
(G) Depreciation	28,651	12,803	23,219	35,635	-
(H) Property related income (=A-B)	93,830	32,247	99,507	133,491	107,329
(I) NOI (=C+D)	122,481	45,050	122,727	169,126	107,329

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

(Units: Thousands of yen)

Property name	MJ Industrial Park Kobe (Land)	MJ Industrial Park Chiba-Kita (Land)	MJ Industrial Park Kawanishi (Land)	MJ Industrial Park Kawanishi (Land)	Total
Operating days	182 days			164 days	
(A) Property related revenues					7,746,036
Property revenues					7,404,991
Other property related revenues					341,045
(B) Property related expenses					2,748,735
Facility management fee					284,571
Property taxes	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	725,410
Non-life insurance premium					9,237
Repair and maintenance expenses					118,512
Utilities cost					216,693
Custodian fee					6,308
Other expenses					26,023
(C) Depreciation	-	-	-	-	1,361,976
(D) Property related income (=A-B)	127,410	39,500	47,054	48,682	4,997,300
(E) NOI (=C+D)	127,410	39,500	47,054	48,682	6,359,277

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

This is the English translation of original Japanese documents and is provided solely for information purposes. If there are any discrepancies between the translation and the Japanese original, the latter shall prevail.