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For Immediate Release

Real Estate Investment Trust Securities Issuer
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(Securities Code: 3481)

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**Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interests
and Lease Contracts with New Tenants**

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

Each of the sellers of the Four New Properties (excluding MJ Logipark Nishinomiya 1) is considered an interested-party as set forth in the “Rules Regarding Related-party Transactions” included in the internal rules of the Asset Management Company (the “Interested Party”). In light of this, the Asset Management Company has undertaken the necessary deliberations and resolution procedures stipulated in the Rules Regarding Related-party Transactions for executing transactions for the acquisition of the Four New Properties. The details are described below.

1. Overview of acquisition

Category	Property Name	Location	Anticipated Acquisition Price (Millions of yen) (Note 1)	Appraisal Value (Millions of yen) (Note2)	Appraisal NOI Yield (%) (Note3)	Brokerage
Logistics Facilities	LOGIPORT Osaka Taisho (Note4)	Osaka-shi, Osaka	5,682	6,020	4.6	N/A
	MJ Logipark Nishinomiya 1 (Note5)	Nishinomiya-shi, Hyogo	2,483	2,630	5.7	N/A
	MJ Logipark Kasugai 1	Kasugai-shi, Aichi	13,670	13,900	4.8	N/A
Others	MJ Industrial Park Sakai (Land) (Note5)	Sakai-shi, Osaka	5,600	5,780	3.8	N/A

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

(Note 2) “Appraisal value” shows the appraisal value stated on each real estate appraisal report with the price as of June 30, 2019. The appraisals of the Four New Properties were conducted by Tanizawa Sogo Appraisal Co., Ltd or 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 each property in each real estate appraisal report, rounded to the first decimal place.

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(Note 4) The anticipated acquisition price and appraisal value for LOGIPORT Osaka Taisho are the figures corresponding to the co-ownership interest ratio (20%) of the trust beneficiary interest that MEL will acquire.

(Note 5) After the acquisition, the property name will be promptly changed to the name in the table above, and the property name as of today is as shown in the table below. In this press release, the current property name is omitted. The property name to be changed is based on the plan as of today, and may be changed without prior notice, or the property name may not be changed at all.

Proposed Property Name	Current Property Name
MJ Logipark Nishinomiya 1	Ajinomoto Logistics Corporation West Japan Logistics Center
MJ Industrial Park Sakai (Land)	IHI Infrastructure Systems Co., Ltd. (Head Office) Land under Sakai Factory

- (1) Date of Sale and Purchase Agreements: Sept. 19, 2019
- (2) Anticipated Acquisition Date: Oct. 9, 2019
- (3) Seller: Please refer to the below, “4. Seller Profile”
- (4) Funds for Acquisition: Proceeds from issuance of investment units (Note 1), the borrowings (Note 2) and cash on hand
- (5) Settlement Method: To be paid in a lump sum on the acquisition date

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

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

2. Rationale for Acquisition and Lease Contracts

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

Acquisition of the Four New Properties, which is based on the Hybrid Model of MEL, is an investment in “LOGIPORT”, which are state-of-the-art logistics facilities jointly developed by Mitsubishi Estate, and “MJ Logipark”, which are properties that are externally sourced by the Asset Management Company. MEL believes that, through the acquisition of the Four New Properties, its asset size will exceed 100 billion yen, which will contribute to the continued steady expansion of its portfolio since its listing and growth of its unitholder value.

MEL selected the tenants of the Four New Properties based on MEL’s tenant selection criteria guidelines, which all tenants have satisfied. For more details of the guideline, please refer to MEL’s “Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties (Japanese Only)” dated May 30, 2019.

In deciding the acquisition of Four New Properties, the points described in “3. Details of the Four New Properties, (4) The characteristics of the respective Four New Properties” below were evaluated.

3. Details of the Four New Properties

The table below shows a summary of the Four New Properties individually (the “Individual asset table”). Description of the information provided in each column and the terms used in the Individual asset table are as follows; when referring to the Individual asset table, please refer to the following explanation regarding the terms used therein.

In principle, unless otherwise noted, all information included in the individual asset table is current as of June 30, 2019.

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(1) Explanation concerning classification

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

(2) Explanation concerning summary of specified assets

- “Type of specified assets” is the type of real estate and other assets as specified assets.
- “Anticipated acquisition date” indicates the anticipated acquisition date of the Four New Properties stated in the relevant sale and purchase agreement.
- “Anticipated acquisition price” indicates the purchase price of the respective trust beneficiary interests of the Four New Properties stated in the relevant sale and purchase agreement, rounded down to the nearest million yen and does not include national or local consumption taxes or expenses which will be incurred in connection with the acquisition.
- “Overview of trust beneficiary interest” includes the name of the trustee, the entrustment date and the trust maturity date for each of the Four New Properties, as of the acquisition date for each of the Four New Properties.
- “Location” of “Land” is the location of the building recorded in the register (one of the lot numbers, if more than one address was assigned).
- “Land area” of “Land” is the lot area recorded in the register.
- “Zoning” of “Land” indicates the type of zoning as set forth in Article 8-1-1 of the City Planning Act (Act No. 100 of 1968, including all subsequent amendments).
- “Floor-area ratio” of “Land” is the ratio of the total floor area of the building to the site area, as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950, including all subsequent amendments) (the “Building Standards Act”), and indicates the upper limit of the floor area ratio determined by city planning in accordance with zoning and other factors (designated floor-area ratio) (all of the ratios if there is more than one). Designated floor-area ratios may be relaxed or restricted due to the width of roads adjacent to the land or some other reason, and designated floor-area ratios may be different from the actual applied floor-area ratio.
- “Building coverage ratio” of “Land” is the ratio of the building area of buildings to the site area, as stipulated in Article 53 of the Building Standards Act, and is the upper limit of the building coverage ratio determined by city planning in accordance with the zoning and other factors (designated building coverage ratio). Designated building coverage ratios may be relaxed or restricted due to being a fire-resistant building in a fire control area or some other reason, and designated building coverage ratios may be different from the actual applied building coverage ratios.
- “Ownership form” of “Land” and “Building” indicates the type of rights owned by the trustee.
- “Construction date” of “Building” is the date of construction of the building in the register. If there is more than one main building, the construction completed is the oldest date shown in the register.
- “Total floor area” of “Building” is based on the record in the register. “Total floor area” is the total floor area of the main building and annex. If there is more than one main building, the total floor area is the sum of the total floor area for each main building.
- “Structure / No. of stories” and “Property type” of “Building” refer to the structure and other features of the building recorded in the register. If there is more than one main building, the structure / No. of stories and type are those recorded in the register with respect to the main building that has the largest total floor area.
- “Collateral” outlines a summary description of collateral, if applicable.
- “Appraisal value” shows the appraisal value stated on each real estate appraisal report with the appraisal value as of June 30, 2019.
- “Property Management Company” is the property management company (“PM Company”), which is scheduled to enter into a property management agreement (“PM Agreement”), for each of the Four New Properties.
- “Number of tenants” in “Description of tenancy” is the total number of lease agreements indicated in each lease agreement for the building of each Four New Properties as of June 30, 2019. If a master lease agreement has been or is scheduled to be entered into for each of the Four New Properties, the total number of end-tenants will be indicated. However, if one lessee enters into multiple lease agreements for the same building for each of the Four New Properties, the total number of tenants will be calculated on

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the assumption that such lessee is one party. Lease agreements for shops, vending machines, photovoltaic power generation facilities and parking lots are not included in the calculations of the “Number of tenants”.

- “Name of major tenant” in “Description of tenancy” is the name of the tenant with the largest leased floor area in the relevant lease agreement for buildings of each of the Four New Properties.
- “Annual rent” in “Description of tenancy” represents the annualized amount of rent (the sum of annualized amounts of rent if multiple lease agreements have been executed), which is 12 multiplied by monthly rent (including common area expenses), rounded down to the nearest million yen, indicated in the relevant lease agreement for buildings of each of the Four New Properties as of June 30, 2019. However, if there are different provisions for monthly rent, (including common area expenses) depending on the term in each lease agreement for the building of each of the Four New Properties, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for June 2019 shown in the relevant lease agreement. The rent-free periods and annual rent holiday periods (i.e., rent payments for specific months that are waived) as of June 30, 2019 shall not be included.
- “Tenant leasehold/security deposits” in “Description of tenancy” represent the sum of the outstanding amounts of leasehold/security deposits (the sum of the outstanding amounts of leasehold/security deposits if multiple lease agreements have been executed), rounded down to the nearest million yen, indicated in the relevant lease agreement as of June 30, 2019. However, if there are different provisions for the sum of outstanding leasehold/security deposits, depending on the term in each lease agreement for the building of each of the Four New Properties, the amount of tenant leasehold/security deposits for June, 2019 shown in the relevant lease agreement is indicated.
- “Total leased area” in “Description of tenancy” is the total leased area shown in each lease agreement for the building of each of the Four New Properties (the sum total of leased area if a multiple number of lease agreements have been executed) (excluding the leased area stated in the lease agreements for shops, vending machines, photovoltaic power generation facilities and parking lots).
- “Total leasable area” in “Description of tenancy” is the total floor area that is deemed to be leasable based on each lease agreement for the building of each of the Four New Properties or floor plan, etc. as of June 30, 2019, and does not include the leasable area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots.
- “Occupancy rate” in “Description of tenancy” is the ratio of leased area of each of the Four New Properties to leasable area of each of the Four New Properties, rounded to the first decimal place, as of June 30, 2019.

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(3) Special Notes

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

(4) The characteristics of the respective Four New Properties

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

① LOGIPORT Osaka Taisho

- Located in Funamachi, Taisho-ku, Osaka, where large-scale factories are concentrated, and located within 10 km from the center of Osaka (Umeda Station), it is a suburban logistics location. In addition, it is located in the area between Hanshin Expressway No. 15 Sakai Route and No. 4 Wangan Route, where both expressways are easily accessible.
- Although it is close to the city area, it is located in an industrial area, and as such can be operated 24 hours a day, 365 days a year.
- A multi-tenant logistics facility equipped with a double ramp way. There are central lanes on the 1st to 3rd floors; luggage elevators and vertical conveyors (6 each) support hauling to the 4th floor.
- Each floor can be divided into 6 sections with a minimum section of over 3,967 m² to meet various rental demands. The floor load is 1.5 t / m² and the effective ceiling height is 5.5 m, considering versatility. It also has a seismic control structure and is equipped with a disaster prevention center and a stockpile that operates 24 hours a day, 365 days a year, and is superior in terms of BCP (Business Continuity Plan) measures.
- Highly-functional logistics facilities with abundant amenities such as break rooms and shops.
- Located approximately 4.1 km from “Taisho Station” (which is the nearest station) of the JR Osaka Loop Line and Osaka Metro Nagahori Tsurumi Ryokuchi Line.
- In addition to being close to densely populated areas, “Taisho Station” of JR Osaka Loop Line and Osaka Metro Nagahori Tsurumi Ryokuchi Line has frequent bus operations to the nearest bus stop of this property, which provides excellent accessibility and location where it is relatively easy to secure employees.
- There are plenty of parking lots and bicycle parking lots, taking into account the convenience of commuting other than by local bus.
- Located approximately 4 km from “Tamade IC” of Hanshin Expressway No. 15 Sakai Route, and located approximately 3.8 km from “Taisho Nishi IC”, approximately 3.3 km from “Taisho Higashi IC” of Hanshin Expressway No. 17 Nishi Osaka Route, and located approximately 3 km from National Route 43.

② MJ Logipark Nishinomiya 1

- Located approximately 500 m from “Nishinomiya Kita IC” on the Chugoku Expressway, the property is accessible from Osaka and Kyoto prefectures. In addition, since the property is accessible from Sanyo Expressway, it provides excellent access to the Chugoku region such as Okayama and Hiroshima prefectures and enables operations in the entire area of Western Japan. Furthermore, the Shinmeishin Expressway between Kobe JCT and Kawanishi IC was opened in March 2018, and access to the Kyoto area has been further improved.
- Since the surrounding environment is an industrial complex, the distribution center can be operated 24 hours a day.
- A versatile logistics facility in terms of pillar span, ceiling height, and floor load, with two main entrances and exits with three-sided berths (two high floors, one low floor).
- Located approximately 1.5 km from “Taoji Station” of Kobe Electric Railway Sanda Line.
- Located within walking distance from residential areas.
- Located approximately 0.5 km from “Nishinomiya Kita IC” on the Chugoku Expressway, approximately 2.5 km from “Nishinomiya Yamaguchi Minami IC” on the Hanshin Expressway No. 7 Kita Kobe Route, 3 km from “Yoshio IC” on the Rokko Kita toll road and approximately 1 km from National Route 176.

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③MJ Logipark Kasugai 1

- Adjacent to Komaki City, a major transportation hub in Aichi Prefecture, with easy access to Tomei Expressway and Chuo Expressway as well as from National Route 19, which is the main roadway leading to the city center of Nagoya.
- Shortage of workers has created difficulties for employers nationwide, and the trend is particularly noticeable in Aichi Prefecture, but the area around the property is composed of residential areas. Therefore, it has an advantage in terms of securing employment.
- Truck berths (Note) are installed on the 1st and 3rd floors, and the trucks can directly access the 3rd floor with a slope, providing high delivery efficiency.
- In addition to four freight elevators, vertical machinery can be added in the future.
- Located approximately 5.5 km from “Kozoji Station” of JR Tokai Chuo Main Line and Aichi Loop Railway Aichi Loop Railway Line.
- Located within walking distance from residential areas.
- The property is located in a region where commuting by car is prevalent, and the property has 233 parking lots (for passenger cars).
- Located approximately 7 km from Tomei Expressway “Kasugai IC”, approximately 7.8 km from Chuo Expressway “Komaki Higashi IC” and approximately 3.5 km from National Route 19.
- Acquired by a bridge fund to improve low occupancy rates and reduce book value.

(Note) “Truck berths” refer to spaces where trucks park to load and unload freight.

④MJ Industrial Park Sakai (land ownership)

- Facing Sakai-Semboku port, suitable for manufacturing large structures and shipping from the sea.
- The surrounding area, including the property, is an industrial zone that belongs to Sakai-Semboku Coastal Industrial Zone located on the eastern coast of Osaka Bay. It is currently one of the leading industrial zones in the prefecture where approximately 240 companies are operating mainly in steel, chemical, oil, gas and electricity industries.
- The only factory of IHI Infrastructure Systems Co., Ltd. located in Sakai-Semboku Coastal Industrial Zone.
- Located approximately 1.4 km from “Minato Station” of Nankai Main Line and approximately 1.6 km from “Sakai Station” of Nankai Main Line.
- Located approximately 1.4 km from “Ohama IC” on the Hanshin Expressway No. 4 Wangan Route and 0.4 km from the Osaka Rinkai Route on Route 29, Osaka.

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LOGIPORT Osaka Taisho (20% co-ownership interest)

Property name		LOGIPORT Osaka Taisho
Category		Logistics facilities
Type of specified assets		Real estate trust beneficiary interests (20% co-ownership interest)
Anticipated acquisition date		Oct. 9, 2019
Anticipated acquisition price		5,682 million yen
Seller		OTL2 Godo Kaisha
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	Dec. 21, 2018
	Trust maturity date	Dec. 21, 2028
Land	Ownership form	Proprietary ownership
	Location	1-5-4, Funamachi, Taisho-ku, Osaka-shi, Osaka
	Land area	55,929.57 m ²
	Zoning	Exclusive industrial districts
	Floor-area ratio	200%
	Building coverage ratio	70%
Building	Ownership form	Proprietary ownership
	Construction date	Feb. 16, 2018
	Total floor area	117,045.04 m ²
	Structure/No. of stories	Reinforced concrete building with alloy-plated steel sheet roof / 4-story building
	Property type	Warehouse, Office
Collateral		Not applicable
Appraisal value		6,020 million yen
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		9.5% (obtained from the earthquake risk assessment report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Property Management Company		XYMAX KANSAI Corporation
Description of tenancy	Number of tenants	9
	Name of major tenant	Toshiba Logistics Corporation
	Annual rent	310 million yen (Note)
	Tenant leasehold/security deposits	69 million yen (Note)
	Total leased area	21,356.90 m ² (Note)
	Total leasable area	21,376.84 m ² (Note)
	Occupancy rate	99.9%

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Special notes	<ul style="list-style-type: none"> Regarding the acquisition of this property (co-ownership ratio (20%) of trust beneficiary interests with the real estate property as trust property), MEL will succeed to the status and rights and obligations (which are based on the Co-ownership Beneficiary Rights Agreement (referred to as the “Agreement” in this Special notes) signed with other co-owners of this property) of the transferor of this property up to its co-ownership ratio. The key provisions of this Agreement are as follows: <ol style="list-style-type: none"> Covenants prohibiting partition of the trust beneficiary interests (5 years from December 21, 2018, and will be renewed unless there is an intention to refuse renewal thereafter) If each co-owner wishes to sell its co-ownership interest to a third party, the proposed sale price and other key conditions for selling the co-ownership shall be conveyed to other co-owners or other persons who have preferential negotiating rights under this Agreement (referred to as the “Preferred Negotiator” in this Special Notes), and the Preferred Negotiator can purchase its co-ownership interest on the notified condition by notifying to the co-owner. If each co-owner wishes to sell its co-ownership to a third party other than the Preferred Negotiator, and the other co-owners also wish to sell its co-ownership subject to the same conditions as the sale to the third party, the co-owner wishing to sell must have the third party also acquire the co-ownership interest owned by the other co-owners. Even if each co-owner assigns a part of its own co-ownership to the person stipulated in the Agreement, the co-owner may not transfer part of the co-ownership by subdividing it into 1/10 of the trust beneficiary. When each co-owner transfers its co-ownership to a third party other than those stipulated in this Agreement, the co-owner shall not transfer part of the co-ownership separately. The restrictions on the transfer of co-ownership interests described in (2) to (4) above are not applicable when collateral has been pledged and execution of co-ownership interests held by each co-owner and the forced sale by collateral holders who have received the collateral setting. The consent of other co-owners to exercise the power to sell the shared interests in the trust property led by each shareholder lender or MEL’s creditor according to the shareholding ratio of the shareholders is not required. Osaka City, the former owner of the land, can repurchase the land if the land is used for activities that significantly threaten the lives of local residents, activities for anti-social forces, etc. “LOGIPORT” and “ロジポート” used as the name of this property, are registered trademarks (Trademark registration number 5515363 and 5515364, hereinafter, the “Trademark”). In order to use the name as a property display etc., MEL has concluded license agreement for use of such Trademark with LaSalle Investment Management, which has a license to use the Trademark. Outline of the agreement is as follows; <ol style="list-style-type: none"> Term : From the date of the conclusion of this contract to the date when the Target Property no longer exists due to the
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	<p>transfer or disposal of real estate or trust beneficiary interests by MEL, unless this license agreement is terminated before the transfer or disposal. The “Target Property” means the property that MEL owns a ownership (including a co-ownership interest) or a trust beneficiary interests (including a co-ownership) of a property (including a co-ownership) among the logistics facilities in Japan with the name of the Trademark developed by a special purpose company for which LaSalle Investment Management is entrusted with asset management business.</p> <p>(2) Licensed service : Warehouse lending, etc.</p> <p>(3) Licensed Territory : Japan</p> <p>(4) License fee : Free of charge</p> <p>• MEL has concluded a rooftop lease agreement with Ricoh Leasing Company, Ltd. for installing photovoltaic power generation facilities.</p> <p>(1) Lessee : Ricoh Leasing Company, Ltd.</p> <p>(2) Term : From July 31, 2018 to July 30, 2038</p> <p>(3) Monthly rent fee (100% equity equivalent) : 625,000 yen</p>
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(Note) “Total leasable area”, “Total leased area”, “Annual rent” and “Tenant leasehold/security deposits” indicate figures equivalent to MEL’s anticipated acquisition of co-ownership interest ratio (20%) of trust beneficiary right of this property.

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(Thousands of yen)

Summary of appraisal report			
Property name	LOGIPORT Osaka Taisho	Appraiser	Japan Real Estate Institute
Appraisal value	6,020,000	Valuation date	as of June 30, 2019
Items	Details	Outline	
Appraisal value based on income method	6,020,000	Appraisal was assessed by using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	6,120,000		
(1) Operating Revenue (Effective Gross income ①+②+③+④-⑤-⑥)	325,260		
①Gross Potential Income Rental revenue, Common service charges	317,529		
②Utility income	9,600		
③Parking lot income	2,952		
④Other income	2,020		
⑤Losses due to vacancies	6,842		
⑥Bad debt loss	0		
(2) Operational Expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	66,208		
⑦Building maintenance costs	13,062		
⑧Utility expenses	13,123		
⑨Repair expenses	1,153		
⑩Property tax	35,774	Assessed based on actual property tax amount.	
⑪Property management fees	360		
⑫Tenant soliciting fees etc.	2,416		
⑬Insurance premiums	310		
⑭Other expenses	8		
(3) Net operating income (NOI: (1) - (2))	259,052		
(4) Earnings from temporary deposits	742	Assessed by assuming the investment yield is 1.0%.	
(5) Capital expenditure	2,748	Assessed based on the engineering report and the level of renewal costs of similar real estate.	
(6) Net cash flow (NCF: (3) + (4) - (5))	257,046		
(7) Capitalization rate	4.2%	Assessed based on a comprehensive consideration of such factors as the marketability of target real estate and real estate investment market trend and others.	
Appraisal value based on discounted cash flow method	5,900,000		
Discount rate	4.0%		
Terminal capitalization rate	4.4%		
Integrated value based on cost method	5,900,000		
Proportion of land	54.7%		
Proportion of building	45.3%		
Other matters for consideration by the appraiser		The appraisal value of this property was determined using the income approach, and the cost approach was used as a reference, on the basis that the income approach could more accurately reproduce the price formation process.	

(Note) Indicates figures equivalent to MEL's anticipated acquisition of co-ownership interest ratio (20%) of trust beneficiary interests of this property.

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MJ Logipark Nishinomiya 1

Property name		MJ Logipark Nishinomiya 1
Category		Logistics facilities
Type of specified assets		Real estate trust beneficiary interests
Anticipated acquisition date		Oct. 9, 2019
Anticipated acquisition price		2,483 million yen
Seller		Fuyo General Lease Co., Ltd.
Overview of trust beneficiary interest	Trustee	Mitsubishi UFJ Trust and Banking Corporation
	Entrustment date	Feb. 28, 2019
	Trust maturity date	Oct. 31, 2029
Land	Ownership from	Proprietary ownership
	Location	3-3-4, Hanshin Ryutsu Center, Yamaguchi-cho, Nishinomiya-shi, Hyogo
	Land area	23,008.83 m ²
	Zoning	Semi-industrial districts
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Ownership form	Proprietary ownership
	Construction date	March 14, 1991
	Total floor area	13,903.42 m ²
	Structure / No. of stories	Steel-frame building with galvanized steel sheet roof / 2 story building
	Type	Office, Warehouse
Collateral		Not applicable
Appraisal value		2,630 million yen
Real estate appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Probable maximum loss (PML)		5.1% (obtained from the earthquake risk assessment report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Property Management Company		Jones Lang LaSalle K.K
Description of tenancy	Number of tenants	1
	Name of major tenant	F - LINE CO., Ltd
	Annual rent	Not disclosed (Note)
	Tenant Leasehold / security deposits	Not disclosed (Note)
	Total leased area	13,777.07 m ²
	Total leasable area	13,777.07 m ²
	Occupancy rate	100.0%

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<p>Special Notes</p>	<ul style="list-style-type: none"> Regarding the property, in the memorandum signed between Hanshin Ryutsu Center Transportation Business Partnership (referred to as the “Partnership” in this Special Notes), F - LINE CO., Ltd which is the tenant of the property (referred to as the “Tenant” in this Special Notes) and the trustee, it is agreed that the property will not be sold or rented to a third party other than to a freight car carrier or freight forwarder who intends to join Partnership if Tenant leaves the Partnership. When the property is transferred to a third party (including the transfer of the trust beneficiary interest by the owner of the trust beneficiary interest in which the property is the trust property (referred to as the “Interest” in this Special Notes)), the trust manager or the asset trustee of Interest or the owner of Interest must notify Tenant in advance. If the Tenant desires to purchase the property or the trust beneficiary interest, the trustee is required to negotiate or cause the owner of the trust beneficiary interest to negotiate with the Tenant on a preferential basis for 60 days from the receipt of the notice above.
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(Note) Not disclosed as the tenant’s consent has not been obtained.

Note: This press release has been prepared for the purpose of announcing to the public certain matters relating to the acquisition of domestic real estate trust beneficiary interest and lease contracts with new tenants, and has not been prepared for the purpose of soliciting investment.

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(Thousands of yen)

Summary of appraisal report			
Property name	MJ Logipark Nishinomiya 1	Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	2,630,000	Valuation Date	as of June 30, 2019
Items	Details	Outline	
Appraisal value based on income method	2,630,000	Appraisal was assessed by using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	2,700,000		
(1) Operating Revenue (Effective Gross Income $(1)+(2)+(3)+(4)-(5)-(6))$	Not disclosed (Note)		
① Gross Potential Income Rental revenue, Common service charges	Not disclosed (Note)		
② Utility income	Not disclosed (Note)		
③ Parking lot income	Not disclosed (Note)		
④ Other income	Not disclosed (Note)		
⑤ Losses due to vacancies	Not disclosed (Note)		
⑥ Bad debt loss	Not disclosed (Note)		
(2) Operational Expenses $(7)+(8)+(9)+(10)+(11)+(12)+(13)+(14)$	Not disclosed (Note)		
⑦ Building maintenance costs	Not disclosed (Note)		
⑧ Utility expenses	Not disclosed (Note)		
⑨ Repair expenses	Not disclosed (Note)		
⑩ Property tax	15,341	Assessed based on actual property tax amount.	
⑪ Property management fees	Not disclosed (Note)		
⑫ Tenant soliciting fees etc.	Not disclosed (Note)		
⑬ Insurance premiums	Not disclosed (Note)		
⑭ Other expenses	Not disclosed (Note)		
(3) Net operating income (NOI: $(1)-(2)$)	140,510		
(4) Earnings from temporary deposits	400	Assessed by assuming the investment yield is 1.0%.	
(5) Capital expenditure	11,250	Assessed based on the engineering report and the level of renewal costs of similar real estate.	
(6) Net cash flow (NCF: $(3)+(4)-(5)$)	129,660		
(7) Capitalization rate	4.8%	Assessed based on a comprehensive consideration of such factors as the marketability of target real estate and real estate investment market trend and others.	
Appraisal value based on discounted cash flow method	2,600,000		
Discount rate	4.5% , 4.7%	Assessed based on a consideration of uniqueness of target real estate. Assessed first to tenth year as 4.5% and eleventh year or later as 4.7%	
Terminal capitalization rate	4.9%	Assessed by adding future uncertainty to the capitalization rate.	
Integrated value based on cost method	2,710,000		
Proportion of land	72.5%		
Proportion of building	27.5%		

Note: This press release has been prepared for the purpose of announcing to the public certain matters relating to the acquisition of domestic real estate trust beneficiary interest and lease contracts with new tenants, and has not been prepared for the purpose of soliciting investment.

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Other matters for consideration by the appraiser	In calculating the appraisal value (normal price) of this property, the appraiser used the income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors: 1) the fact that the real estate investors tend to use income approach for real estate valuation, 2) the reason for MEL as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment.
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(Note) Not disclosed as MEL holds information that is subject to confidentiality obligations with the lessees and such information can be used to calculate confidential information, and if the confidential information is disclosed, MEL may suffer damages for breaching its confidentiality obligations, which in turn could negatively impact the interests of unitholders.

Note: This press release has been prepared for the purpose of announcing to the public certain matters relating to the acquisition of domestic real estate trust beneficiary interest and lease contracts with new tenants, and has not been prepared for the purpose of soliciting investment.

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MJ Logipark Kasugai 1

Property name		MJ Logipark Kasugai 1
Category		Logistics facilities
Type of specified assets		Real estate trust beneficiary interests
Anticipated acquisition date		Oct. 9, 2019
Anticipated acquisition price		13,670 million yen
Seller		MJ Industrial Fund Godo Kaisha
Overview of trust beneficiary interest	Trustee	Mitsubishi UFJ Trust and Banking Corporation
	Entrustment date	Mar. 29, 2017
	Trust maturity date	Oct. 31, 2029
Land	Ownership from	Proprietary ownership
	Location	4-9-8, Takamori-dai, Kasugai-shi, Aichi
	Land area	38,972.99 m ²
	Zoning	Semi-industrial districts
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Ownership form	Proprietary ownership
	Construction date	Jan. 20, 2017
	Total floor area	58,236.48 m ²
	Structure / No. of stories	Steel-frame reinforced concrete building with alloy-plated steel sheet roof / 4 story building
	Type	Warehouse
Collateral		Not applicable
Appraisal value		13,900 million yen
Real estate appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Probable maximum loss (PML)		4.9% (obtained from the earthquake risk assessment report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Property Management Company		Tokyo Ryutsu Center Inc.
Description of tenancy	Number of tenants	3 (Note)
	Name of major tenant	Kimura-Unity Co., Ltd.
	Annual rent	732 million yen
	Tenant Leasehold / security deposits	170 million yen
	Total leased area	57,805.46 m ²
	Total leasable area	57,805.46 m ²
	Occupancy rate	100.0%

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Special Notes	Not applicable
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(Note) As of the date of this press release, one tenant has moved out and another existing tenant has expanded its floor area; as such, there are two tenants on this property.

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(Thousands of yen)

Summary of appraisal report			
Property name	MJ Logipark Kasugai 1	Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	13,900,000	Valuation date	as of June 30, 2019
Items	Details	Outline	
Appraisal value based on income method	13,900,000	Appraisal was assessed by using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	14,400,000		
(1) Operating Revenue (Effective Gross Income ①+②+③+④-⑤-⑥)	Not disclosed (Note)		
①Gross Potential Income Rental revenue, Common service charges	Not disclosed (Note)		
②Utility income	Not disclosed (Note)		
③Parking lot income	Not disclosed (Note)		
④Other income	Not disclosed (Note)		
⑤Losses due to vacancies	Not disclosed (Note)		
⑥Bad debt loss	Not disclosed (Note)		
(2) Operational Expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	Not disclosed (Note)		
⑦Building maintenance costs	Not disclosed (Note)		
⑧Utility expenses	Not disclosed (Note)		
⑨Repair expenses	Not disclosed (Note)		
⑩Property tax	91,255	Assessed based on actual property tax amount.	
⑪Property management fees	Not disclosed (Note)		
⑫Tenant soliciting fees etc.	Not disclosed (Note)		
⑬Insurance premiums	Not disclosed (Note)		
⑭Other expenses	Not disclosed (Note)		
(3) Net operating income (NOI: ① - ②)	657,622		
(4) Earnings from temporary deposits	1,798	Assessed by assuming the investment yield is 1.0%.	
(5) Capital expenditure	11,560	Assessed based on the engineering report and the level of renewal costs of similar real estate.	
(6) Net cash flow (NCF: ③ + ④ - ⑤)	647,860		
(7) Capitalization rate	4.5%	Assessed based on a comprehensive consideration of such factors as the marketability of target real estate and real estate investment market trend and others.	
Appraisal value based on discounted cash flow method	13,700,000		
Discount rate	4.5% , 4.6%	Assessed based on a consideration of uniqueness of target real estate. Assessed first to fourth year as 4.5% and fifth year or later as 4.6%	
Terminal capitalization rate	4.7%	Assessed by adding future uncertainty to the capitalization rate.	
Integrated value based on cost method	13,200,000		
Proportion of land	53.1%		
Proportion of building	46.9%		

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Other matters for consideration by the appraiser	In calculating the appraisal value (normal price) of this property, the appraiser used the income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors: 1) the fact that the real estate investors tend to use income approach for real estate valuation, 2) the reason for MEL as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment.
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(Note) Not disclosed as MEL holds information that is subject to confidentiality obligations with the lessees and such information can be used to calculate confidential information, and if the confidential information is disclosed, MEL may suffer damages for breaching its confidentiality obligations, which in turn could negatively impact the interests of unitholders.

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MJ Industrial Park Sakai (Land)

Property name		MJ Industrial Park Sakai (Land)
Category		Others
Type of specified assets		Real estate trust beneficiary interests
Anticipated acquisition date		Oct. 9, 2019
Anticipated acquisition price		5,600 million yen
Seller		MJ Industrial Fund Godo Kaisha
Overview of trust beneficiary interest	Trustee	Mitsubishi UFJ Trust and Banking Corporation
	Entrustment date	Mar. 3, 2017
	Trust maturity date	Oct. 31, 2029
Land	Ownership from	Proprietary ownership
	Location	2-1, Ohamanishimachi, Sakai-ku, Sakai-shi, Osaka
	Land area	87,476.71 m ²
	Zoning	Exclusive industrial districts
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Ownership form	-
	Construction date	-
	Total floor area	-
	Structure / No. of stories	-
	Type	-
Collateral		Not applicable
Appraisal value		5,780 million yen
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		-
Property Management Company		Tokyo Ryutsu Center Inc.
Description of tenancy	Number of tenants	1
	Name of major tenant	IHI Infrastructure Systems Co., Ltd
	Annual rent	Not disclosed (Note)
	Tenant Leasehold / security deposits	Not disclosed (Note)
	Total leased area	87,476.71 m ²
	Total leasable area	87,476.71 m ²
	Occupancy rate	100.0%
Special Notes		<ul style="list-style-type: none"> When MEL wishes to sell the property or the trust beneficiary interest to a third party, the trustee or MEL shall notify IHI

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	Infrastructure Systems Co., Ltd (referred to as the “Tenant” in this Special Notes) in advance or the related company designated by Tenant. If the Tenant notifies the trustee or MEL of the intention to purchase the property or the trust beneficiary interest within 30 business days after receipt of the notice above, the trustee or MEL is required to discuss the terms and conditions of the purchase with the Tenant.
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(Note) Not disclosed as the tenant’s consent has not been obtained.

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(Thousands of yen)

Summary of appraisal report			
Property name	MJ Industrial Park Sakai (Land)	Appraiser	Japan Real Estate Institute
Appraisal value	5,780,000	Valuation date	as of June 30, 2019
Items	Details	Outline	
Appraisal value based on income method	5,780,000	Appraisal was assessed by using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	5,840,000		
(1) Operating Revenue (Effective Gross Income) ①+②+③+④-⑤-⑥	Not disclosed (Note)		
① Gross Potential Income Rental revenue, Common service charges	Not disclosed (Note)		
② Utility income	Not disclosed (Note)		
③ Parking lot income	Not disclosed (Note)		
④ Other income	Not disclosed (Note)		
⑤ Losses due to vacancies	Not disclosed (Note)		
⑥ Bad debt loss	Not disclosed (Note)		
(2) Operational Expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	Not disclosed (Note)		
⑦ Building maintenance costs	Not disclosed (Note)		
⑧ Utility expenses	Not disclosed (Note)		
⑨ Repair expenses	Not disclosed (Note)		
⑩ Property tax	38,412	Assessed based on actual property tax amount.	
⑪ Property management fees	Not disclosed (Note)		
⑫ Tenant soliciting fees etc.	Not disclosed (Note)		
⑬ Insurance premiums	Not disclosed (Note)		
⑭ Other expenses	Not disclosed (Note)		
(3) Net operating income (NOI: (1) - (2))	214,908		
(4) Earnings from temporary deposits	1,275	Assessed by assuming the investment yield is 1.0%.	
(5) Capital expenditure	0		
(6) Net cash flow (NCF: (3) + (4) - (5))	216,183		
(7) Capitalization rate	3.7%	Assessed based on a comprehensive consideration of such factors as the marketability of target real estate and real estate investment market trend and others.	
Appraisal value based on discounted cash flow method	5,710,000		
Discount rate	3.5%	Assessed based on a consideration of uniqueness of target real estate.	
Terminal capitalization rate	3.8%	Assessed by adding future uncertainty to the capitalization rate.	
Integrated value based on cost method	-		
Proportion of land	-		
Proportion of building	-		

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Other matters for consideration by the appraiser	The appraisal value of this property was determined by the value based on capitalization method, and the ratio method was used as a reference, on the basis that the value based on capitalization method can faithfully reproduce the price formation process from the profit side and is more suitable for markets.
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(Note) Not disclosed as MEL holds information that is subject to confidentiality obligations with the lessees and such information can be used to calculate confidential information, and if the confidential information is disclosed, MEL may suffer damages for breaching its confidentiality obligations, which in turn could negatively impact the interests of unitholders.

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4. Seller Profile

LOGIPORT Osaka Taisho

Company name	OTL2 Godo Kaisha
Address of head office	Nihonbashi Building, 1-4-1, Nihonbashi, Chuo-ku, Tokyo
Representative	General Incorporated Association MJ Logistics Fund, Representative partner
Principle business	1. Acquisition, sale and management of trust beneficiary interests related to real estate trust 2. Acquisition, sale, lease and management of real estate 3. All other work incidental or related to the preceding items
Capital	Not disclosed (Note)
Foundation date	Nov. 16, 2018
Net assets	Not disclosed (Note)
Total assets	Not disclosed (Note)
Major shareholders	Not disclosed (Note)
Relationship with MEL and/or the Asset Management Company	
Capital relationship	Mitsubishi Estate, the parent company of the Asset Management Company, has invested in the company, which is a special purpose company.
Personnel relationship	There is no noteworthy personnel relationship to describe between MEL, the Asset Management Company and the company concerned.
Business relationship	There is no noteworthy business relationship to describe between MEL, the Asset Management Company and the company concerned.
Status of classification as related party	The company concerned is not a related party of MEL and the Asset Management Company. However, the Asset Management Company is entrusted with the company's investment advisory services.

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

MJ Logipark Nishinomiya 1

Company name	Fuyo General Lease Co., Ltd.
Address of head office	3-3-23, Kanda Misaki-cho, Chiyoda-ku, Tokyo
Representative	Yasunori Tsujita, President and Chief Executive Officer
Principle business	1. Various leasing and installment sales operations 2. Money lending and other financial services
Capital	10,532 million yen
Foundation date	May 1, 1969
Net assets	295,067 million yen (as of March 31, 2019)
Total assets	2,592,206 million yen (as of March 31, 2019)
Major shareholders	Hulic Co., Ltd. (13.94%) Meiji Yasuda Life Insurance Company (7.48%) Retirement Benefit Trust managed by Mizuho Trust & Banking Co., Ltd. (Marubeni Corporation account); Trust & Custody Services Bank, Ltd. as a Trustee of Retruct (5.00%) (as of Mar. 31, 2019)
Relationship with MEL and/or the Asset Management Company	
Capital relationship	There is no noteworthy capital relationship to describe between MEL, the Asset Management Company and the company concerned.
Personnel relationship	There is no noteworthy personnel relationship to describe between MEL, the Asset Management Company and the company concerned.
Business relationship	There is no noteworthy business relationship to describe between MEL, the Asset Management Company and the company concerned.
Status of classification as related party	The company concerned is not a related party of MEL and the Asset Management Company.

Note: This press release has been prepared for the purpose of announcing to the public certain matters relating to the acquisition of domestic real estate trust beneficiary interest and lease contracts with new tenants, and has not been prepared for the purpose of soliciting investment.
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MJ Logipark Kasugai 1 and MJ Industrial Park Sakai (Land)

Company name	MJ Industrial Fund Godo Kaisha
Address of head office	Nihonbashi 1-chome Building, 1-4-1 Nihonbashi, Chuo-ku, Tokyo
Representative	MJ Logistics Fund Ippan Shadan Hojin, Executive Officer
Principle business	1. Acquisition, sale and management of trust beneficiary rights related to real estate trust 2. Acquisition, sale, rental and management of real estate 3. Any other business incidental or related to the preceding items
Capital	Not disclosed (Note)
Foundation date	February 6, 2017
Net assets	Not disclosed (Note)
Total assets	Not disclosed (Note)
Major shareholders	Not disclosed (Note)
Relationship with MEL and/or the Asset Management Company	
Capital relationship	Mitsubishi Estate, the parent company of the Asset Management Company, has invested in the company, which is a special purpose company.
Personnel relationship	There is no noteworthy personnel relationship to describe between MEL, the Asset Management Company and the company concerned.
Business relationship	There is no noteworthy business relationship to describe between MEL, the Asset Management Company and the company concerned.
Status of classification as related party	The company concerned is not a related party of MEL and the Asset Management Company. However, the Asset Management Company is entrusted with the company's investment advisory services.

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

5. Transactions with Related Parties, etc.

Each of the sellers of the Four New Properties (excluding MJ Logipark Nishinomiya 1), is considered an Interested Party as set forth in the Rules Regarding Related-party Transactions of the Asset Management Company, and in order to conclude an agreement for the sale and purchase, the Asset Management Company has undertaken the necessary deliberations and resolution procedures stipulated in the Rules Regarding Related-party Transactions.

6. Status of the Seller

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

Property name (Location) (Note 2)	Previous owner etc.	Owner before the previous owner etc.	Owner two before the previous owner etc.
	①, ②, ③ Acquisition (transfer) price Acquisition (transfer) period	①, ②, ③ Acquisition (transfer) price Acquisition (transfer) period	①, ②, ③ Acquisition (transfer) price Acquisition (transfer) period
LOGIPORT Osaka Taisho (1-5-4, Funamachi, Taisho-ku, Osaka- shi, Osaka)	① OTL2 Godo Kaisha ② Mitsubishi Estate, the parent company of the Asset Management Company, has invested in OTL2 Godo Kaisha, which is a special purpose company.	① Taisho Property Tokutei Mokuteki Kaisha ② Mitsubishi Estate, the parent company of the Asset Management Company, has invested in Taisho Property Tokutei Mokuteki Kaisha, which is	Unrelated party

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Property name (Location) (Note 2)	Previous owner etc.	Owner before the previous owner etc.	Owner two before the previous owner etc.
	③ Acquired for investment management purposes	a special purpose company. ③ Acquired for development and investment management purposes	
	10,500 million yen (Note 3)	(Land) Omitted because the land has been owned for more than one year. (Building) Omitted because the building was developed by the owner before the previous owner.	—
	December 2018	(Land) November 2015 (Building) March 2018	—
MJ Logipark Kasugai 1 (4-9-8, Takamori-dai, Kasugai-shi, Aichi)	① MJ Industrial Fund Godo Kaisha ② Mitsubishi Estate, the parent company of the Asset Management Company, has invested in MJ Industrial Fund Godo Kaisha, which is a special purpose company. ③ Acquired for investment management purposes	Unrelated party	—
	Omitted as it has been owned for more than one year	—	—
	March 2017	—	—
MJ Industrial Park Sakai (Land) (2-2, Ohamanishimachi, Sakai-ku, Sakai-shi, Osaka)	① MJ Industrial Fund Godo Kaisha ② Mitsubishi Estate, the parent company of the Asset Management Company, has invested in MJ Industrial Fund Godo Kaisha, which is a special purpose	Unrelated party	—

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Property name (Location) (Note 2)	Previous owner etc.	Owner before the previous owner etc.	Owner two before the previous owner etc.
	company. ③ Acquired for investment management purposes		
	Omitted as it has been owned for more than one year	—	—
	March 2017	—	—

(Note 1) MEL has not paid any expenses other than the acquisition price, such as brokerage fees or establishment costs for the special purpose company, to the previous owners for acquiring the properties listed above.

(Note 2) “Location” is the location of the building recorded in the register (one of the lot numbers, if more than one address was assigned).

(Note 3) Indicates figures equivalent to co-ownership interest ratio (37.5%) of trust beneficiary interests of this property which the previous owner holds.

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7. Brokerage
Not applicable

8. Outlook

For more details on the business outlook of MEL, please refer to the “Notice Concerning Revisions to Forecast for the Fiscal Period Ending February 29, 2020 and Forecast for the Fiscal Period Ending August 31, 2020”.

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For more information about Mitsubishi Estate Logistics REIT Investment Corporation, please visit:

<https://mel-reit.co.jp/en/>

<Attachments>

1. Overview of the Investment Portfolio
2. Maps of surrounding area and photographs of the Four New Properties
3. Outline of the building inspection reports and earthquake risk assessment reports

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< Attachments >

1. Overview of the Investment Portfolio

1. Overview of the Investment Portfolio								
	Category	Property Name	Location	(Anticipated) Acquisition Price (Millions of yen) (Note 1)	Investment Ratio (%) (Note 2)	Appraisal Value (Millions of yen) (Note 3)	Appraisal NOI Yield (%) (Note 4)	Type of Assets (Note 5)
Properties held at the end of 6th Fiscal Period	Logistics Facilities	Logicross Fukuoka Hisayama	Hisayama-machi Kasuya-gun, Fukuoka	5,770	5.1	6,070	5.2	Multi
		Logicross Atsugi	Atsugi-shi, Kanagawa	8,440	7.4	8,740	4.5	Multi
		Logicross Kobe Sanda	Kobe-shi, Hyogo	3,900	3.4	4,050	5.0	BTS
		LOGIPORT Sagamihara (Note 6)	Sagamihara-shi, Kanagawa	21,364	18.8	22,800	4.7	Multi
		LOGIPORT Hashimoto (Note 7)	Sagamihara-shi, Kanagawa	18,200	16.0	19,080	4.4	Multi
		MJ Logipark Funabashi 1	Funabashi-shi, Chiba	5,400	4.7	6,440	6.5	Multi
		MJ Logipark Atsugi 1	Atsugi-shi, Kanagawa	6,653	5.8	6,910	4.6	Multi
		MJ Logipark Kazo 1	Kazo-shi, Saitama	1,272	1.1	1,370	5.7	Multi
		MJ Logipark Osaka 1	Osaka-shi, Osaka	6,090	5.4	6,520	5.0	Multi
		MJ Logipark Fukuoka 1	Umi-machi, Kasuya-gun, Fukuoka	6,130	5.4	6,390	5.3	Multi
Sub-total / Average		-	83,219	73.1	88,370	4.8	-	
Property acquired in 7th Fiscal Period and Four New Properties	Logistics facilities	MJ Logipark Tsuchiura 1	Tsuchiura-shi, Ibaraki	3,133	2.8	3,420	5.3	BTS
		LOGIPORT Osaka Taisho (Note 8)	Osaka-shi, Osaka	5,682	5.0	6,020	4.6	Multi
		MJ Logipark Nishinomiya 1	Nishinomiya-shi, Hyogo	2,483	2.2	2,630	5.7	BTS
		MJ Logipark Kasugai 1	Kasugai-shi, Aichi	13,670	12.0	13,900	4.8	Multi
	Others	MJ Industrial Park Sakai (Land)	Sakai-shi, Osaka	5,600	4.9	5,780	3.8	Land
Sub-total / Average		-	30,568	26.9	31,750	4.7 (4.9)	-	
Total / Average			-	113,787	100.0	120,120	4.8 (4.8)	-

(Note 1) “(Anticipated) Acquisition Price” indicates the purchase price of the respective trust beneficiary interest of the Properties held at the end of 6th Fiscal Period, Property acquired in 7th Fiscal Period and the Four New Properties in the relevant sale and purchase agreement, rounded down to the nearest million yen and does not include national or local consumption taxes or expenses, which have been incurred or will be incurred in connection with the acquisition.

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- (Note 2) “Investment Ratio” is the ratio of the (anticipated) acquisition price of each asset to the total (anticipated) acquisition price of Properties held at the end of 6th Fiscal Period, Property acquired in 7th Fiscal Period and the Four New Properties rounded to the first decimal place and the aggregated figures may differ from actual total figures.
- (Note 3) “Appraisal Value” of Properties held at the end of 6th Fiscal Period shows the appraisal value stated on each real estate appraisal report as of Feb. 28, 2019. “Appraisal Value” of Property acquired in 7th Fiscal Period and the Four New Properties shows the appraisal value stated on each real estate appraisal report as of June 30, 2019. The appraisals of the assets were conducted by Japan Real Estate Institute, The Tanizawa Sogo Appraisal Co., Ltd. and Daiwa Real Estate Appraisal Co., Ltd.
- (Note 4) “Appraisal NOI Yield” is the ratio of appraisal NOI using the direct capitalization method to the (anticipated) acquisition price of each property in each real estate appraisal report, rounded to the first decimal place. “Sub-total (Total) / Average” of “Appraisal NOI Yield” is calculated based upon weighted average by (anticipated) acquisition price. The figure in parentheses in the “Sub-total (Total) / Average” column indicates the calculated values including MJ Industrial Park Sakai (Land).
- (Note 5) “Multi” refers to multiple tenant type logistics facilities that were planned and designed for use by multiple tenants with high versatility. “BTS” refers to build-to-suit type logistics facilities. “Land” refers to land properties.
- (Note 6) “Acquisition Price” and “Appraisal Value” of LOGIPORT Sagamiara is shown with the values corresponding to the co-ownership interest ratio (49%).
- (Note 7) “Acquisition Price” and “Appraisal Value” of LOGIPORT Hashimoto is shown with the values corresponding to the co-ownership interest ratio (45%).
- (Note 8) “Anticipated Acquisition Price” and “Appraisal Value” of LOGIPORT Osaka Taisho indicates figures equivalent to MEL’s anticipated acquisition of co-ownership interest ratio (20%) of trust beneficiary interests of this property.

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2. Maps of surrounding area and photographs of the Four New Properties

LOGIPORT Osaka Taisho



MJ Logipark Nishinomiya 1



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MJ Logipark Kasugai 1



MJ Industrial Park Sakai (Land)



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3. Outline of the building inspection reports and earthquake risk assessment reports

	Category	Property Name	Building Inspection Reports				Earthquake Risk Assessment Reports		
			ER Inspection Company	Inspection Date	Cost of Short-term Repairs (thousands of yen) (Note 1)	Cost of Long-term Repairs (thousands of yen) (Note 2)	Assessment Company	Assessment Date	PML (%)
Properties held at the end of 6th Fiscal Period	Logistics Facilities	Logicross Fukuoka Hisayama	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May 2017	-	43,908	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2017	1.0
		Logicross Atsugi	Tokio Marine & Nichido Risk Consulting Co., Ltd.	July 2018	-	56,156	Tokio Marine & Nichido Risk Consulting Co., Ltd.	June 2018	11.2
		Logicross Kobe Sanda	Tokio Marine & Nichido Risk Consulting Co., Ltd.	July 2018	-	58,556	Tokio Marine & Nichido Risk Consulting Co., Ltd.	June 2018	7.7
		LOGIPORT Sagamiyama (Note 3)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May 2017	-	130,947	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2017	0.6
		LOGIPORT Hashimoto (Note 4)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May 2017	-	48,432	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2017	1.6
		MJ Logipark Funabashi 1	Tokio Marine & Nichido Risk Consulting Co., Ltd.	July 2016	-	505,253	Tokio Marine & Nichido Risk Consulting Co., Ltd.	July 2016	4.8
		MJ Logipark Atsugi 1	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May 2017	-	84,914	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2017	5.2
		MJ Logipark Kazo 1	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May 2017	-	17,483	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2017	0.3
		MJ Logipark Osaka 1	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May 2017	-	210,511	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2017	9.8
		MJ Logipark Fukuoka 1	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May 2017	-	258,479	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2017	0.8
Property acquired in 7th Fiscal Period and Four New Properties		MJ Logipark Tsuchiura 1	Tokio Marine & Nichido Risk Consulting Co., Ltd.	July 2019	-	26,244	Tokio Marine & Nichido Risk Consulting Co., Ltd.	August 2019	1.9
		LOGIPORT Osaka Taisho (Note 5)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	August 2019	-	46,140	Tokio Marine & Nichido Risk Consulting Co., Ltd.	August 2019	9.5
		MJ Logipark Nishinomiya 1	Tokio Marine & Nichido Risk Consulting Co., Ltd.	August 2019	-	146,528	Tokio Marine & Nichido Risk Consulting Co., Ltd.	August 2019	5.1
		MJ Logipark Kasugai 1	Tokio Marine & Nichido Risk Consulting Co., Ltd.	August 2019	-	91,931	Tokio Marine & Nichido Risk Consulting Co., Ltd.	August 2019	4.9
	Others	MJ Industrial Park Sakai (Land) (Note 6)	-	-	-	-	-	-	-
Total / Portfolio PML			-	-	-	1,725,483	-	-	2.3 (Note 7)

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

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

(Note 3) Estimated "Cost of Short-term Repairs" and "Cost of Long-term Repairs" of LOGIPORT Sagamiyama are shown with the cost corresponding to the co-ownership interest ratio (49%), rounded down to the nearest thousand yen.

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- (Note 4) Estimated “Cost of Short-term Repairs” and “Cost of Long-term Repairs” of LOGIPORT Hashimoto are shown with the cost corresponding to the co-ownership interest ratio (45%), rounded down to the nearest thousand yen.
- (Note 5) Estimated “Cost of Short-term Repairs” and “Cost of Long-term Repairs” of LOGIPORT Osaka Taisho are shown with the cost corresponding to the co-ownership interest ratio (20%), rounded down to the nearest thousand yen.
- (Note 6) “PML” of MJ Industrial Park Sakai (Land) is not calculated as MEL will not acquire the building on the land.
- (Note 7) “Portfolio PML” is based on “Portfolio Seismic Risk Analysis Review Report of Fourteen Properties” prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd. as of August 2019. “Portfolio PML” is the percentage obtained by calculating the PML for a collection of 14 properties (excluding MJ Industrial Park Sakai (Land)) in the same way as for individual properties.

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