

August 13, 2020

For Immediate Release

Real Estate Investment Trust Securities Issuer
1-6-5 Marunouchi, Chiyoda-ku, Tokyo
Mitsubishi Estate Logistics REIT Investment Corporation
Representative: Masaki Sakagawa, Executive Director
(Securities Code: 3481)

Asset Management Company
Mitsubishi Jisho Investment Advisors, Inc.
Representative: Haruhiko Araki, President & CEO
Contact: Masaki Sakagawa, Executive Vice
President, General Manager, Logistics REIT
Management Department
TEL: +81-3-3218-0030

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 five properties (the “Five 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 LOGIPORT Osaka Taisho (17.5% additional co-beneficiary interest) and MJ Logipark Sendai 1 are considered interested-parties 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 Five 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) (Note 2)	Appraisal NOI Yield (%) (Note 3)	Brokerage
Logistics Facilities	Logicross Osaka (60% co-beneficiary interest) (Note 4)	Osaka, Osaka	5,874	6,000	4.3	N/A
	Logicross Nagoya Kasadera (60% co-beneficiary interest) (Note 4)	Nagoya, Aichi	8,705	9,540	4.9	N/A
	LOGIPORT Osaka Taisho (17.5% additional co-beneficiary interest) (Note 4) (Note 5)	Osaka, Osaka	4,802	5,267	4.7	N/A
	MJ Logipark Kazo 2	Kazo, Saitama	1,637	1,710	5.0	N/A
	MJ Logipark Sendai 1	Tagajo, Miyagi	7,388	7,410	5.2	N/A

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

- (Note 1) “Anticipated Acquisition price” indicates the purchase price of the respective trust beneficiary interests of the Five 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, 2020. The appraisals of the Five 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.
- (Note 4) The anticipated acquisition price and appraisal value for Logicross Osaka (60% co-beneficiary interest), Logicross Nagoya Kasadera (60% co-beneficiary interest) and LOGIPORT Osaka Taisho (17.5% additional co-beneficiary interest) are the figures corresponding to the co-beneficiary interest ratio (60%, 60% and 17.5%, respectively.) of the trust beneficiary interest that MEL will acquire.
- (Note 5) “LOGIPORT Osaka Taisho (17.5% additional co-beneficiary interest)” refers to the 17.5% additional co-beneficiary interest of LOGIPORT Osaka Taisho, which is one of the Five New Properties, and “LOGIPORT Osaka Taisho (20% initial co-beneficiary interest)” refers to the 20% initial co-beneficiary interest of LOGIPORT Osaka Taisho, which was acquired by MEL on Oct. 9, 2019. The same shall apply throughout this document.

- | | | |
|-----|---------------------------------------|---|
| (1) | Date of Sale and Purchase Agreements: | Aug. 13, 2020 |
| (2) | Anticipated Acquisition Date: | Sept. 1, 2020 |
| (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 Five New Properties, which is based on the Hybrid Model of MEL, is an investment in “Logicross” and “LOGIPORT”, which are state-of-the-art logistics facilities 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 Five New Properties, its asset size will reach approximately 140 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 Five 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 29, 2020.

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

3. Details of the Five New Properties

The table below shows a summary of the Five 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 May 31, 2020.

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

- (1) Explanation concerning classification
 - “Category” represents the purpose of each the Five 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 Five 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 Five 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 Five New Properties, as of the acquisition date for each of the Five New Properties.
 - “Location” of “Land” is based on the register (one parcel of land, if more than one address was assigned).
 - “Land area” of “Land” is the lot area recorded in the register.
 - “Zoning” of “Land” indicates the type of zoning as set forth in Article 8-1-1 of the City Planning Act (Act No. 100 of 1968, including all subsequent amendments).
 - “Floor-area ratio” of “Land” is the ratio of the total floor area of the building to the Land area, as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950, 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 Land area, as stipulated in Article 53 of the Building Standards Act, and is the upper limit of the building coverage ratio determined by city planning in accordance with the zoning and other factors (designated building coverage ratio). Designated building coverage ratios may be relaxed or restricted due to being a fire-resistant building in a fire control area or some other reason, and designated building coverage ratios may be different from the actual applied building coverage ratios.
 - “Ownership form” of “Land” and “Building” indicates the type of rights owned by the trustee.
 - “Construction date” of “Building” is the date of construction of the building 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, 2020.
 - “Property Management Company” is the property management company (“PM Company”), which entered into or is scheduled to enter into a property management agreement (“PM Agreement”), for each of the Five 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 Five New Properties as of May 31, 2020. If a master lease agreement has been or is scheduled to be entered into for each of the Five 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 Five New Properties, the total number of tenants will be calculated on

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

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 Five 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 Five New Properties as of May 31, 2020. 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 Five New Properties, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for May 2020 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 May 31, 2020 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 May 31, 2020. 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 Five New Properties, the amount of tenant leasehold/security deposits for May 2020 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 Five New Properties (the sum total of leased area if a multiple number of lease agreements have been executed) (the figures corresponding to the co-ownership interest ratio of the trust beneficiary interest if any of the Five New Properties is the co-ownership interest.) (excluding 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 Five New Properties or floor plan, etc. as of May 31, 2020, 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 Five New Properties to leasable area of each of the Five New Properties, rounded to the first decimal place, as of May 31, 2020.

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

(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 Five New Properties as well as the appraisal value, profitability or disposability thereof as of the date hereof.

(4) The characteristics of the respective Five New Properties

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

① Logicross Osaka

- A logistics facility with good access to the two major consumption areas in the Kansai region, located 7.5 km from the center of Osaka (Umeda Station) and 24 km from Kobe City (Sannomiya Station). Easy access to the Port of Hanshin (Port of Osaka and Port of Kobe), a major logistics infrastructure in the Kansai region, and to a wide area via the Hanshin Expressway No. 3 Kobe Line and No. 5 Wangan Line, and proximity to National Route 43 lead to high location potential.
- As the Property is located in a cluster of small-medium-sized factories and distribution warehouses, it is possible to operate 24 hours a day, 365 days a year.
- A four-story box-type logistics facility with truck berths on the east and west sides, equipped with luggage elevators and four vertical conveyors (each with four elevators), making it easy to rent the facility in sections.
- Each floor has an effective ceiling height of 5.5 m and a floor load of 1.5 t / m², making it a highly versatile, easy-to-use logistics facility.
- Located within 12 minutes walking distance from “Dekijima Station” on the Hanshin Namba Line, and 14 minutes walking distance from “Chibune Station” on the Hanshin Main Line.
- In addition to being located in close proximity to a densely populated area, the location is within walking distance of “Dekijima Station” on the Hanshin Namba Line and “Chibune Station” on the Hanshin Main Line, and accessible by bus from “Osaka Station”, making it relatively easy to secure employment.
- Located approximately 1.5 km from “Amagasaki Higashi IC” on the Hanshin Expressway No. 3 Kobe Line, and approximately 4 km from “Nakajima IC” on the Hanshin Expressway No. 5 Wangan Line.
- Located 200 m from National Route 43.
- Vacancy rates in the Kansai coastal area where the Property is located are on a downward trend, and even in a downturn of the Japanese economy due to the effects of the novel coronavirus infection (“COVID-19”) and logistics needs decline, the supply-demand balance in the market for logistics facilities will only ease slightly, making it unlikely that the rental market will deteriorate rapidly.

② Logicross Nagoya Kasadera

- Located near “Kasadera IC” on the Nagoya Highway No. 3 Odaka Line, allows easy access to the Nagoya Highway No. 4 Tokai Line and the Isewangan Expressway, and close to National Route 23, which crosses the Nagoya Port area, and National Route 247, which crosses from Nagoya City to Tokai City, making it a convenient location for transportation.
- Located in a unique location for logistics facilities within 10 km of the center of Nagoya, it has excellent access to the city of Nagoya, as well as easy access to the Tokyo and Kansai regions via the Isewangan Expressway.
- Easy access to the Nagoya Port, Japan's largest port in terms of total cargo handled, and the Chubu Centrair International Airport can be reached in 35 minutes, making it possible to use the major logistics infrastructure of Aichi Prefecture.
- It is a multi-tenant logistics facility with access to each floor from a ramp way, and each floor has a floor load of 1.5 t / m², an effective ceiling height of 5.5 m or more, a pillar span of 10 m or more, and LED compatibility throughout the building, which are the latest logistics equipment. The facility is equipped with functions to support business continuity planning (BCP), such as the installation of emergency generators and emergency storage for employees, as well as a parking lot and truck waiting area. The facility has been designated as a tsunami evacuation building that can be used as a temporary shelter for local residents and others in the event of a major tsunami warning.

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

- Located within 7-minute walking distance from “Kasadera Station” on the JR Tokaido Main Line, and 14-minutes from “Oe Station” on the Nagoya Railway Tokoname Line.
- The facility is located in Nagoya City, a city with a large residential population, and is within walking distance of “Kasadera Station” on the JR Tokaido Main Line and “Oe Station” on the Nagoya Railroad Tokoname Line, making it a competitive location in terms of securing part-time and other employment opportunities.
- Ample car and bicycle parking, making it convenient for commuters other than the train.
- Located 1.2 km from “Kasadera IC” on Nagoya Expressway No. 3 Otaka Line, 3.0 km from “Kiba IC” on Nagoya Expressway No. 4 Tokai Line, and 6 km from “Tokai IC” on the Isewangan Expressway.
- Located 0.5 km from National Route 23, 1.5 km from National Route 247, and 0.5 km from National Route 1.
- Vacancy rates in Chubu area, where the Property is located, are generally balanced in terms of supply and demand, and even in a downturn of the Japanese economy due to the effects of COVID-19 and logistics needs decline due to the impact of COVID-19, there will be little new supply between 2020 and 2021, making a rapid worsening of the rental market unlikely. Especially in Nagoya City, where the Property is located, there are few large-scale rental logistics facilities, and the supply-demand balance is unlikely to ease in the future.

③ LOGIPOINT Osaka Taisho

- Located in Funamachi, Taisho-ku, Osaka City, 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 Line and No. 4 Wangan Line, 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 1,200 tsubo (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 the nearest station, “Taisho 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, making it relatively easy to secure employment.
- 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 Line, and located approximately 3.8 km from “Taisho Nishi IC”, and approximately 3.3 km from “Taisho Higashi IC” of Hanshin Expressway No. 17 Nishi Osaka Line.
- Located approximately 3 km from National Route 43.
- Vacancy rates in the Kansai coastal area where the Property is located are on a downward trend, and even in a downturn of the Japanese economy due to the effects of COVID-19 and logistics needs fall, the supply-demand balance in the market for logistics facilities will only ease slightly, making it unlikely that the rental market will deteriorate rapidly.

④ MJ Logipark Kazo 2

- The site is located in the Kazo Distribution Business Complex in close proximity to “Kazo IC” on the Tohoku Expressway and National Route 125, which crosses Saitama Prefecture, making it an ideal location for logistics with excellent transportation access to cover a wide area.

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

- Located in a cluster of factories and logistics facilities, the site can be operated 24 hours a day, 365 days a year.
- It is a two-story, low-rise logistics center with a building area of 5,017 m² on a site of 11,454 m², which is a spacious building layout. In addition, there is a truck waiting area (4 cars) and a parking lot (61 cars).
- A low-rise, user-friendly distribution center with truck berths on the east side of the first floor, a cargo elevator and a vertical conveyor,
- Located approximately 2.4 km from “Hanasaki Station” on the Tobu Isesaki Line.
- As Kazo area is an area with many commuters who travel by car, the facility has installed 61 parking lots to ensure enough spaces.
- Located approximately 1.4 km from “Kazo IC” on the Tohoku Expressway.
- Located 250m from National Route 125, 4km from Prefectural Route 3, and 7km from National Route 122.
- The property is located in the Ken-Odo area, where the vacancy rate was low as of April 2020, and pre-leasing of development projects is progressing relatively smoothly. Therefore, even in a downturn of the Japanese economy due to the effects of COVID-19 and logistics needs decline, the supply-demand balance will merely shift from a tight supply-demand balance to an equilibrium phase, and it is unlikely that the rental market will deteriorate rapidly.

⑤ MJ Logipark Sendai 1

- Located near the Sendai Shiogama Port, 12 km from the center of Sendai, approximately 3 km from “Sendai Kohoku IC” on Sendai Tobu Road and Sanriku Expressway, and on Prefectural Route 23, which connects to National Route 4, making it an ideal location for distribution with excellent transportation convenience.
- Located in a cluster of factories and logistics facilities, the site can be operated 24 hours a day, 365 days a year.
- It is a four-story, large-scale logistics facility with a total floor area of approximately 36,000 m² and is one of the few multi-tenant logistics facilities in Miyagi Prefecture.
- Truck berths are located on the 1st and 3rd floors and a ramp provides direct access to the upper floors. The floor load is 1.5 t / m², the effective ceiling height is 5.5 m, and the pillar span is more than 10m, making it versatile.
- Located within 20-minute (1.5 km) walking distance from “Tagajo Station” on the JR Senseki Line.
- The location makes it relatively easy to secure employment because it can attract employees from the densely populated city of Sendai and because the facility is located in a residential area nearby.
- As Sendai area is an area with many commuters who travel by car, the facility has installed 125 parking lots to provide ample space.
- Located approximately 3 km from “Sendai Kohoku IC” on Sendai-Tobu Road and Sanriku Expressway.
- Located 1 km from National Route 45.
- There are few vacancies in large-scale logistics facilities in the Tohoku area, where the Property is located, and even in a downturn of the Japanese economy due to the effects of COVID-19 and logistics needs decline, the rental market for logistics facilities will merely shift from a slightly tight supply-demand balance to an equilibrium phase, making it unlikely that the rental market will deteriorate rapidly.

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

Logicross Osaka (60% co-beneficiary interest)

Property name		Logicross Osaka
Category		Logistics facilities
Type of specified assets		60% of co-ownership interest of real estate trust beneficiary interests
Anticipated acquisition date		Sept. 1, 2020
Anticipated acquisition price		5,874 million yen
Seller (Note1)		Domestic business company
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	Jan. 15, 2020
	Trust maturity date	Sept. 30, 2030
Land	Ownership form	Proprietary ownership
	Location	6-200-1, Tsukuda, Nishiyodogawa-ku, Osaka-shi, Osaka
	Land area	18,176.07 m ²
	Zoning	Industrial districts
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Ownership form	Proprietary ownership
	Construction date	Sept. 28, 2018
	Total floor area	36,619.48 m ²
	Structure/No. of stories	Steel-frame building with alloy-plated steel sheet roof / 4 story building
	Property type	Warehouse
Collateral		Not applicable
Appraisal value		6,000 million yen (as of June 30, 2020)
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		8.4 % (obtained from the earthquake risk assessment report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Property Management Company		Mitsubishi Estate Co., Ltd.
Description of tenancy	Number of tenants	2
	Name of major tenant	e-LogiT co., Ltd.
	Annual rent	Not disclosed (Note 2)
	Tenant leasehold/security deposits	Not disclosed (Note 2)
	Total leased area	21,369.94m ² (Note 3)
	Total leasable area	21,369.94m ² (Note 3)
	Occupancy rate	100.0%
Special notes		<ul style="list-style-type: none"> Regarding the acquisition of this property (co-ownership ratio (60%) of trust beneficiary interests with the real estate property as trust property), MEL will conclude a Co-ownership Beneficiary Rights Agreement (referred to as the "Agreement" in this Special notes) with the transferor. The key provisions of this Agreement are as follows:

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

	<ol style="list-style-type: none"> (1) Covenants prohibiting partition of the trust beneficiary interests (5 years from September 1, 2020, and will be renewed unless there is an intention to refuse renewal thereafter) (2) Each co-owner may not transfer, provide as collateral, or otherwise dispose of its co-ownership interest without other the co-owners' consent. (3) 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. (4) The restrictions on the transfer of co-ownership interests described in (2) to (3) 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 of the Investment Corporation Bonds according to the shareholding ratio of the shareholders is not required. <ul style="list-style-type: none"> • The logo of Logicross used in this property, are registered trademarks (Trademark registration number 5674165, hereinafter, the "Trademark"). In order to use the Trademark as a property display etc., MEL has concluded license agreement for use of such Trademark with Mitsubishi Estate, which has a license to use the Trademark. Outline of the agreement is as follows; <ol style="list-style-type: none"> (1) Term : 5 years from July 5, 2017. Provided, however, that if the parties do not give written notice of their desire to terminate this Agreement by six months prior to the expiration date of the term of the agreement, the agreement shall be renewed for another two years with the same contents, and the same shall apply thereafter. (2) Licensed service : Management of Real Estate Investment, etc. (3) Licensed Territory : Japan (4) License fee : Free of charge • MEL has concluded a rooftop lease agreement with SymEnergy, Inc. for installing photovoltaic power generation facilities. <ol style="list-style-type: none"> (1) Lessee : SymEnergy, Inc. (2) Term : From Oct. 1, 2018 to Sept. 30, 2038 (3) Annual rent fee (100% equity equivalent) : 1,500,000 yen
--	---

(Note 1) Not disclosed as the seller's consent has not been obtained.

(Note 2) Not disclosed as the tenant's consent has not been obtained.

(Note 3) "Total leased area" and "Total leasable area" indicate figures equivalent to MEL's anticipated acquisition of co-ownership interest ratio (60%) of trust beneficiary right of this property.

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

(Thousands of yen)

Summary of appraisal report			
Property name	Logicross Osaka	Appraiser	Japan Real Estate Institute
Appraisal value	6,000,000	Valuation date	as of June 30, 2020
Items	Details	Outline	
Appraisal value based on income method	6,000,000	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))	310,401		
①Gross Potential Income Rental revenue, Common service charges	306,445		
②Utility income	5,400		
③Parking lot income	950		
④Other income	733		
⑤Losses due to vacancies	3,127		
⑥Bad debt loss	0		
(2) Operational Expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	58,123		
⑦Building maintenance costs	11,788		
⑧Utility expenses	6,243		
⑨Repair expenses	1,017		
⑩Property tax	34,501	Assessed based on actual property tax amount.	
⑪Property management fees	1,620		
⑫Tenant soliciting fees etc.	2,535		
⑬Insurance premiums	405		
⑭Other expenses	11		
(3) Net operating income (NOI: (1) - (2))	252,277		
(4) Earnings from temporary deposits	1,195	Assessed by assuming the investment yield is 1.0%.	
(5) Capital expenditure	2,435	Assessed based on the medium and long term repair and maintenance costs in the engineering report.	
(6) Net cash flow (NCF: (3) + (4) - (5))	251,038		
(7) Capitalization rate	4.1%	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	5,922,000		
Discount rate	3.9%		
Terminal capitalization rate	4.3%		
Integrated value based on cost method	5,844,000		
Proportion of land	53.7%		
Proportion of building	46.3%		
Other matters for consideration by the appraiser		The appraisal value of this property was assessed 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 (60%) of trust beneficiary interests of this property.

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

Logicross Nagoya Kasadera (60% co-beneficiary interest)

Property name		Logicross Nagoya Kasadera
Category		Logistics facilities
Type of specified assets		60% of co-ownership interest of real estate trust beneficiary interests
Anticipated acquisition date		Sept. 1, 2020
Anticipated acquisition price		8,705 million yen
Seller (Note 1)		Domestic business company
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	Apr. 14, 2020
	Trust maturity date	Apr. 14, 2030
Land	Ownership form	Proprietary ownership
	Location	1-57-2, Higashimatabeecho, Minami-ku, Nagoya-shi, Aichi
	Land area	33,224.00 m ²
	Zoning	Industrial districts
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Ownership form	Proprietary ownership
	Construction date	Jan. 8, 2019
	Total floor area	72,376.03 m ²
	Structure/No. of stories	Steel-frame building with alloy-plated steel sheet roof / 4 story building
	Property type	Warehouse
Collateral		Not applicable
Appraisal value		9,540 million yen (as of June 30, 2020)
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		1.7% (obtained from the earthquake risk assessment report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Property Management Company		Mitsubishi Estate Co., Ltd.
Description of tenancy	Number of tenants	10
	Name of major tenant	YAGAMI Co., LTD.
	Annual rent	563 million yen (Note 2)
	Tenant leasehold/security deposits	240 million yen (Note 2)
	Total leased area	37,353.43m ² (Note 2)
	Total leasable area	37,353.43m ² (Note 2)
	Occupancy rate	100.0%
Special notes		<ul style="list-style-type: none"> Regarding the acquisition of this property (co-ownership ratio (60%) of trust beneficiary interests with the real estate property as trust property), MEL will conclude a Co-ownership Beneficiary Rights Agreement (referred to as the "Agreement" in this Special notes) with the co-owner. The key provisions of this Agreement are as follows:

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

	<p>(1) Covenants prohibiting partition of the trust beneficiary interests (5 years from September 1, 2020, and will be renewed unless there is an intention to refuse renewal thereafter)</p> <p>(2) Each co-owner may not transfer, provide as collateral, or otherwise dispose of its co-ownership interest without other the co-owners' consent.</p> <p>(3) 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.</p> <p>(4) The restrictions on the transfer of co-ownership interests described in (2) to (3) 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 of the Investment Corporation Bonds according to the shareholding ratio of the shareholders is not required.</p> <ul style="list-style-type: none"> The logo of Logicross used in this property, are registered trademarks (Trademark registration number 5674165, hereinafter, the "Trademark"). In order to use the Trademark as a property display etc., MEL has concluded license agreement for use of such Trademark with Mitsubishi Estate, which has a license to use the Trademark. Outline of the agreement is as follows; <ul style="list-style-type: none"> (1) Term : 5 years from July 5, 2017. Provided, however, that if the parties do not give written notice of their desire to terminate this Agreement by six months prior to the expiration date of the term of the agreement, the agreement shall be renewed for another two years with the same contents, and the same shall apply thereafter. (2) Licensed service : Management of Real Estate Investment, etc. (3) Licensed Territory : Japan (4) License fee : Free of charge MEL has concluded a rooftop lease agreement with Taisei Co., Ltd. for installing photovoltaic power generation facilities. <ul style="list-style-type: none"> (1) Lessee : Taisei Co., Ltd. (2) Term : From Sept. 4, 2018 to Jan. 31, 2039 (3) Monthly rent fee (100% equity equivalent) : 500,000 yen
--	---

(Note 1) Not disclosed as the seller's consent has not been obtained.

(Note 2) "Annual rent", "Tenant leasehold/security deposits", "Total leased area" and "Total leasable area" indicate figures equivalent to MEL's anticipated acquisition of co-ownership interest ratio (60%) of trust beneficiary right of this property.

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

(Thousands of yen)

Summary of appraisal report			
Property name	Logicross Nagoya Kasadera	Appraiser	Japan Real Estate Institute
Appraisal value	9,540,000	Valuation date	as of June 30, 2020
Items	Details	Outline	
Appraisal value based on income method	9,540,000	Appraisal was assessed by using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	9,600,000		
(1) Operating Revenue (Effective Gross income (①+②+③+④-⑤-⑥))	592,587		
① Gross Potential Income Rental revenue, Common service charges	570,489		
② Utility income	24,000		
③ Parking lot income	8,395		
④ Other income	2,851		
⑤ Losses due to vacancies	13,149		
⑥ Bad debt loss	0		
(2) Operational Expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	168,115		
⑦ Building maintenance costs	42,000		
⑧ Utility expenses	31,545		
⑨ Repair expenses	1,540		
⑩ Property tax	75,689	Assessed based on actual property tax amount.	
⑪ Property management fees	3,600		
⑫ Tenant soliciting fees etc.	4,656		
⑬ Insurance premiums	804		
⑭ Other expenses	8,280		
(3) Net operating income (NOI: (1) - (2))	424,471		
(4) Earnings from temporary deposits	2,389	Assessed by assuming the investment yield is 1.0%.	
(5) Capital expenditure	3,696	Assessed based on the medium and long term repair and maintenance costs in the engineering report.	
(6) Net cash flow (NCF: (3) + (4) - (5))	423,163		
(7) Capitalization rate	4.4%	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	9,480,000		
Discount rate	4.2%		
Terminal capitalization rate	4.6%		
Integrated value based on cost method	9,540,000		
Proportion of land	55.2%		
Proportion of building	44.8%		
Other matters for consideration by the appraiser		Demanders of real estate generally tend to focus on the profitability of their transactions. In this case, however, the value indicated by the cost approach and the value indicated by the market approach coincided with each other, so the appraisal value was assessed as above, based on the judgment that they are mutually validated.	

(Note) Indicates figures equivalent to MEL's anticipated acquisition of co-ownership interest ratio (60%) of trust beneficiary interests of this property.

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

LOGIPORT Osaka Taisho (17.5% additional co-beneficiary interest)

Property name		LOGIPORT Osaka Taisho
Category		Logistics facilities
Type of specified assets		Real estate trust beneficiary interests (17.5% of additional co-beneficiary interest)
Anticipated acquisition date		Sept. 1, 2020
Anticipated acquisition price		4,802 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	60%
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		5,267 million yen (as of June 30, 2020)
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	11
	Name of major tenant	Toshiba Logistics Corporation
	Annual rent	271 million yen (Note)
	Tenant leasehold/security deposits	65 million yen (Note)
	Total leased area	18,687.28 m ² (Note)
	Total leasable area	18,704.73m ² (Note)
	Occupancy rate	99.9%
Special notes		<ul style="list-style-type: none"> Regarding the acquisition of this property (co-ownership ratio (17.5%) 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

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

	<p>property) of the transferor of this property up to its co-ownership ratio. The key provisions of this Agreement are as follows:</p> <ol style="list-style-type: none"> (1) 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) (2) 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. (3) 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. (4) 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. (5) 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 of the Investment Corporation Bonds according to the shareholding ratio of the shareholders is not required. <ul style="list-style-type: none"> • 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"> (1) Term : From the date of the conclusion of this contract to the date when the Target Property no longer exists due to
--	--

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

	<p>the 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> <ul style="list-style-type: none"> MEL has concluded a rooftop lease agreement with Ricoh Leasing Company, Ltd. for installing photovoltaic power generation facilities. <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>
--	--

(Note) “Annual rent”, “Tenant leasehold/security deposits”, “Total leased area” and “Total leasable area” indicate figures equivalent to MEL’s anticipated acquisition of co-ownership interest ratio (17.5%) of trust beneficiary right of this property.

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

(Thousands of yen)

Summary of appraisal report			
Property name	LOGIPORT Osaka Taisho	Appraiser	Japan Real Estate Institute
Appraisal value	5,267,500	Valuation date	as of June 30, 2020
Items	Details	Outline	
Appraisal value based on income method	5,267,500	Appraisal was assessed by using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	5,355,000		
(1) Operating Revenue (Effective Gross income (①+②+③+④-⑤-⑥))	284,577		
①Gross Potential Income Rental revenue, Common service charges	277,838		
②Utility income	8,400		
③Parking lot income	2,583		
④Other income	1,742		
⑤Losses due to vacancies	5,986		
⑥Bad debt loss	0		
(2) Operational Expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	57,916		
⑦Building maintenance costs	11,429		
⑧Utility expenses	11,482		
⑨Repair expenses	1,049		
⑩Property tax	31,148	Assessed based on actual property tax amount.	
⑪Property management fees	315		
⑫Tenant soliciting fees etc.	2,114		
⑬Insurance premiums	370		
⑭Other expenses	7		
(3) Net operating income (NOI: (1) - (2))	226,660		
(4) Earnings from temporary deposits	649	Assessed by assuming the investment yield is 1.0%.	
(5) Capital expenditure	2,499	Assessed based on the medium and long term repair and maintenance costs in the engineering report.	
(6) Net cash flow (NCF: (3) + (4) - (5))	224,811		
(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	5,180,000		
Discount rate	4.0%		
Terminal capitalization rate	4.4%		
Integrated value based on cost method	5,127,500		
Proportion of land	55.1%		
Proportion of building	44.9%		
Other matters for consideration by the appraiser		The appraisal value of this property was assessed 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 (17.5%) of trust beneficiary interests of this property.

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

MJ Logipark Kazo 2

Property name		MJ Logipark Kazo 2
Category		Logistics facilities
Type of specified assets		Real estate trust beneficiary interests
Anticipated acquisition date		Sept. 1, 2020
Anticipated acquisition price		1,637 million yen
Seller (Note 1)		Domestic business company
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	Dec. 26, 2019
	Trust maturity date	Sept. 30, 2030
Land	Ownership from	Proprietary ownership
	Location	1-4-1, Okuwa, Kazo-shi, Saitama
	Land area	11,454.21 m ²
	Zoning	Exclusive industrial districts
	Floor-area ratio	200%
	Building coverage ratio	50%
Building	Ownership form	Proprietary ownership
	Construction date	Dec. 18, 1998
	Total floor area	7,349.18 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		1,710 million yen (as of June 30, 2020)
Real estate appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Probable maximum loss (PML)		3.2% (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	1
	Name of major tenant	MS JAPAN Co., Ltd.
	Annual rent	Not disclosed (Note 2)
	Tenant Leasehold / security deposits	Not disclosed (Note 2)
	Total leased area	7,349.18m ²
	Total leasable area	7,349.18 m ²
	Occupancy rate	100.0%
Special Notes		<ul style="list-style-type: none"> When the property is transferred to a third party (including the transfer of the trust beneficiary interest by the beneficiary of the trust beneficiary interest ((referred to as the “Beneficiary” in this Special Notes) 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 Beneficiary of Interest shall notify the tenant, MS-JAPAN Co., Ltd. (referred to

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

	as the “Tenant” in this Special Notes), in advance. If the Tenant desires to purchase the property or the trust beneficiary interest, the trustee or the Beneficiary is required to negotiate with the Tenant on a preferential basis for 30 days from the receipt of the notice above.
--	---

(Note 1) Not disclosed as the seller’s consent has not been obtained.

(Note 2) 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 interests and lease contracts with new tenants, and has not been prepared for the purpose of soliciting investment.

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

(Thousands of yen)

Summary of appraisal report			
Property name	MJ Logipark Kazo 2	Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	1,710,000	Valuation Date	as of June 30, 2020
Items	Details	Outline	
Appraisal value based on income method	1,710,000	Appraisal was assessed by using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	1,800,000		
(1) Operating Revenue (Effective Gross Income ①+②+③+④-⑤-⑥)	93,496		
①Gross Potential Income Rental revenue, Common service charges	93,481		
②Utility income	0		
③Parking lot income	0		
④Other income	15		
⑤Losses due to vacancies	0		
⑥Bad debt loss	0		
(2) Operational Expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	11,601		
⑦Building maintenance costs	0		
⑧Utility expenses	0		
⑨Repair expenses	1,800		
⑩Property tax	7,134	Assessed based on actual property tax amount.	
⑪Property management fees	1,560		
⑫Tenant soliciting fees etc.	651		
⑬Insurance premiums	175		
⑭Other expenses	280		
(3) Net operating income (NOI: ①-②)	81,894		
(4) Earnings from temporary deposits	467	Assessed by assuming the investment yield is 1.0%.	
(5) Capital expenditure	4,950	Assessed based on the medium and long term repair and maintenance costs in the engineering report.	
(6) Net cash flow (NCF: ③+④-⑤)	77,412		
(7) Capitalization rate	4.3%	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	1,670,000		
Discount rate	4.4%		
Terminal capitalization rate	4.5%		
Integrated value based on cost method	1,630,000		
Proportion of land	75.0%		
Proportion of building	25.0%		
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.	

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

MJ Logipark Sendai 1

Property name		MJ Logipark Sendai 1
Category		Logistics facilities
Type of specified assets		Real estate trust beneficiary interests
Anticipated acquisition date		Sept. 1, 2020
Anticipated acquisition price		7,388 million yen
Seller		SD Logistic Fund 6 Godo Kaisha
Overview of trust beneficiary interest	Trustee	Mitsubishi UFJ Trust and Banking Corporation
	Entrustment date	Mar. 30, 2012
	Trust maturity date	Mar. 31, 2027
Land	Ownership from	Proprietary ownership
	Location	2-202-4, Sakae, Tagajo-shi, Miyagi
	Land area	19,877.94 m ²
	Zoning	Exclusive industrial districts
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Ownership form	Proprietary ownership
	Construction date	Mar. 30, 2009
	Total floor area	36,854.27 m ²
	Structure / No. of stories	Steel-frame reinforced concrete building with alloy-plated steel sheet roof / 4 story building
	Type	Warehouse, Office
Collateral		Not applicable
Appraisal value		7,410 million yen (as of June 30, 2020)
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		2.6% (obtained from the earthquake risk assessment report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Property Management Company		CBRE K.K.
Description of tenancy	Number of tenants	3
	Name of major tenant	Toho Transportation and Warehouse Co., Ltd.
	Annual rent	424 million yen
	Tenant Leasehold / security deposits	188 million yen
	Total leased area	39,098.87 m ²
	Total leasable area	39,098.87 m ²
	Occupancy rate	100.0%
Special Notes		Not applicable

(Note) Photovoltaic power generation facilities are included in the trust property of the trust beneficiary interests of this Property, and the Trustee carries out the photovoltaic power generation business as of the date hereof. However, a lease of such photovoltaic power generation facilities to any third party is scheduled after the acquisition of this Property and the required procedures are completed, and then such third party will carry out the photovoltaic power generation business.

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

(Thousands of yen)

Summary of appraisal report			
Property name	MJ Logipark Sendai 1	Appraiser	Japan Real Estate Institute
Appraisal value	7,410,000	Valuation date	as of June 30,2020
Items	Details	Outline	
Appraisal value based on income method	7,410,000	Appraisal was assessed by using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	7,490,000		
(1) Operating Revenue (Effective Gross Income (①+②+③+④-⑤-⑥))	493,442		
①Gross Potential Income			
Rental revenue, Common service charges	468,185		
②Utility income	24,200		
③Parking lot income	4,500		
④Other income	11,689		
⑤Losses due to vacancies	15,132		
⑥Bad debt loss	0		
(2) Operational Expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	108,816		
⑦Building maintenance costs	25,700		
⑧Utility expenses	24,400		
⑨Repair expenses	8,204		
⑩Property tax	42,130	Assessed based on actual property tax amount.	
⑪Property management fees	4,200		
⑫Tenant soliciting fees etc.	3,463		
⑬Insurance premiums	694		
⑭Other expenses	25		
(3) Net operating income (NOI: (1) - (2))	384,626		
(4) Earnings from temporary deposits	2,054	Assessed by assuming the investment yield is 1.0%.	
(5) Capital expenditure	19,533	Assessed based on the medium and long term repair and maintenance costs in the engineering report.	
(6) Net cash flow (NCF: (3) + (4) - (5))	367,147		
(7) Capitalization rate	4.9%	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	7,320,000		
Discount rate	4.5%		
Terminal capitalization rate	4.9%		
Integrated value based on cost method	5,160,000		
Proportion of land	50.6%		
Proportion of building	49.4%		
Other matters for consideration by the appraiser		The appraisal value of this property was assessed 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: This press release has been prepared for the purpose of announcing to the public certain matters relating to the acquisition of domestic real estate trust beneficiary interests and lease contracts with new tenants, and has not been prepared for the purpose of soliciting investment.

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

4. Seller Profile

Logicross Osaka, Logicross Nagoya Kasadera and MJ Logipark Kazo 2

The company name has not been disclosed as the seller's consent has not been obtained. MEL and the Asset Management Company have no capital, personnel, or business relationship with the seller that should be noted. In addition, the seller is not interested parties, etc. stipulated in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended), or does not fall under the category of an Interested Party as set forth in the Rules Regarding Related-party Transactions of the Asset Management Company.

LOGIPORT Osaka Taisho (17.5% additional co-beneficiary interest)

Company name	OTL2 Godo Kaisha
Address of head office	Nihonbashi 1-Chome Building, 1-4-1, Nihonbashi, Chuo-ku, Tokyo
Representative	General Incorporated Association MJ 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 Sendai 1

Company name	SD Logistic Fund 6 Godo Kaisha
Address of head office	Nihonbashi 1-Chome Building, 1-4-1 Nihonbashi, Chuo-ku, Tokyo
Representative	General Incorporated Association MJ Fund, Representative partner
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. Sale of renewable energy electricity to electric utilities under the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources (Act No. 108 of 2011) by Electricity Utilities, and implementation of photovoltaic power generation business for such sale 4. Acquisition, possession, management and operation of power generation facilities, etc., for the photovoltaic power generation business described in the preceding item 5. Any other business incidental to the preceding items
Capital	Not disclosed (Note)
Foundation date	Mar. 23, 2017

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

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 LOGIPOINT Osaka Taisho (17.5% additional co-beneficiary interest) and MJ Logipark Sendai 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)	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
LOGIPOINT Osaka Taisho (1-5-4, Funamachi, Taisho-ku, Osaka- shi, Osaka)	①OTL2 Godo Kaisha ②Mitsubishi Estate, the parent company of the Asset Management Company, has invested in OTL2 Godo Kaisha, which is a special purpose company. ③Acquired for investment management purposes	A party that does not have any special interest	—

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

Property name (Location) (Note)	Previous owner etc.	Owner before the previous owner etc.	Owner two before the previous owner etc.
	Omitted as it has been owned for more than one year	—	—
	Dec. 2018	—	—
MJ Logipark Sendai 1 (2-202-4, Sakae, Tagajo-shi, Miyagi)	①SD Logistic Fund 6 Godo Kaisha ②Mitsubishi Estate, the parent company of the Asset Management Company, has invested in SD Logistic Fund 6 Godo Kaisha, which is a special purpose company. ③Acquired for investment management purposes	A party that does not have any special interest	—
	Omitted as it has been owned for more than one year	—	—
	June 2017	—	—

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

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

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 28, 2021 and Forecast for the Fiscal Period Ending August 31, 2021”.

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. Photographs of the Five New Properties
3. Outline of the building inspection reports and earthquake risk assessment reports

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

< Attachments >

1. Overview of the Investment Portfolio

Category	Property Name	Location	(Anticipated) Acquisition Price (Millions of yen) (Note 1)	Investment Ratio (%) (Note 2)	Appraisal Value (Millions of yen) (Note 3)	Appraisal NOI Yield (%) (Note 4)	Type of Assets (Note 5)
Logistics Facilities	Logicross Fukuoka Hisayama	Hisayama-machi Kasuya-gun, Fukuoka	5,770	4.1	6,150	5.2	Multi
	Logicross Atsugi	Atsugi-shi, Kanagawa	8,440	5.9	9,000	4.5	Multi
	Logicross Kobe Sanda	Kobe-shi, Hyogo	3,900	2.7	4,140	5.1	BTS
	Logicross Osaka (Note 6)	Osaka-shi, Osaka	5,874	4.1	6,000	4.3	Multi
	Logicross Nagoya Kasadera (Note 6)	Nagoya-shi, Aichi	8,705	6.1	9,540	4.9	Multi
	LOGIPOINT Sagamihara (Note 7)	Sagamihara-shi, Kanagawa	21,364	15.0	23,300	4.6	Multi
	LOGIPOINT Hashimoto (Note 8)	Sagamihara-shi, Kanagawa	18,200	12.8	19,800	4.4	Multi
	LOGIPOINT Osaka Taisho (Note 9)	Osaka-shi, Osaka	(a)5,682 (b)4,802 Total: 10,484	7.4	(a)6,020 (b)5,267 Total: 11,287	(a)4.6 (b)4.7	Multi
	MJ Logipark Funabashi 1	Funabashi-shi, Chiba	5,400	3.8	6,560	6.5	Multi
	MJ Logipark Atsugi 1	Atsugi-shi, Kanagawa	6,653	4.7	7,020	4.5	Multi
	MJ Logipark Kazo 1	Kazo-shi, Saitama	1,272	0.9	1,400	5.7	Multi
	MJ Logipark Osaka 1	Osaka-shi, Osaka	6,090	4.3	6,830	5.0	Multi
	MJ Logipark Fukuoka 1	Umi-machi, Kasuya-gun, Fukuoka	6,130	4.3	6,440	5.3	Multi
	MJ Logipark Tsuchiura 1	Tsuchiura-shi, Ibaraki	3,133	2.2	3,420	5.3	BTS
	MJ Logipark Nishinomiya 1	Nishinomiya-shi, Hyogo	2,483	1.7	2,640	5.7	BTS
	MJ Logipark Kasugai 1	Kasugai-shi, Aichi	13,670	9.6	14,000	4.8	Multi
	MJ Logipark Kazo 2	Kazo-shi, Saitama	1,637	1.2	1,710	5.0	BTS
	MJ Logipark Sendai 1	Tagajo-shi, Miyagi	7,388	5.2	7,410	5.2	Multi
Others	MJ Industrial Park Sakai (Land)	Sakai-shi, Osaka	5,600	3.9	5,780	3.8	Land
Total / Average		-	142,194	100.0	152,427	4.8 (4.9)	-

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

- (Note 1) “(Anticipated) Acquisition Price” indicates the purchase price of the respective trust beneficiary interest of the Properties held and the Five New Properties in the relevant sale and purchase agreement, rounded down to the nearest million yen and does not include national or local consumption taxes or expenses, which have been incurred or will be incurred in connection with the acquisition.
- (Note 2) “Investment Ratio” is the ratio of the (anticipated) acquisition price of each asset to the total (anticipated) acquisition price of Properties held and the Five 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 shows the appraisal value stated on each real estate appraisal report as of Feb. 29, 2020. “Appraisal Value” of the Five New Properties shows the appraisal value stated on each real estate appraisal report as of June 30, 2020. 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. “Total / Average” of “Appraisal NOI Yield” is calculated based upon weighted average by (anticipated) acquisition price. The figure in parentheses in the “Total / Average” column indicates the calculated values including MJ Industrial Park Sakai (Land).
- (Note 5) In “Type of Assets”, “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) “Anticipated Acquisition Price” and “Appraisal Value” of Logicross Osaka and Logicross Nagoya Kasadera are shown with the values corresponding to the co-beneficiary interest ratio (60% and 60%, respectively.).
- (Note 7) “Acquisition Price” and “Appraisal Value” of LOGIPORT Sagamihara are shown with the values corresponding to the co-beneficiary interest ratio (49%).
- (Note 8) “Acquisition Price” and “Appraisal Value” of LOGIPORT Hashimoto are shown with the values corresponding to the co-beneficiary interest ratio (45%).
- (Note 9) The total of “(Anticipated) Acquisition Price” and “Appraisal Value” of LOGIPORT Osaka Taisho indicate figures equivalent to MEL’s anticipated acquisition of co-beneficiary interest ratio (37.5%) of this property after the acquisition of LOGIPORT Osaka Taisho (17.5% additional co-beneficiary interest). “Acquisition Price”, “Appraisal NOI Yield” and “Appraisal Value” of LOGIPORT Osaka Taisho (20% initial co-beneficiary interest) are described in the upper half of the table, and “Anticipated Acquisition Price” and “Appraisal Value” of LOGIPORT Osaka Taisho (17.5% additional co-beneficiary interest) are described in the lower half of the table.

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

2. Photographs of the Five New Properties

Logicross Osaka



Logicross Nagoya Kasadera



LOGIPORT Osaka Taisho



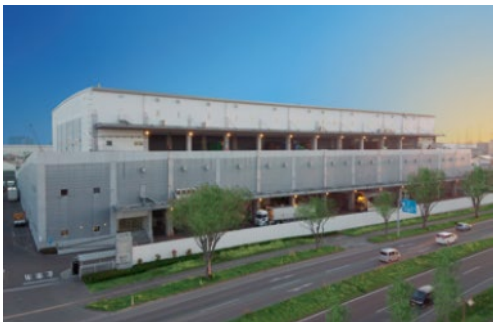
Note: This press release has been prepared for the purpose of announcing to the public certain matters relating to the acquisition of domestic real estate trust beneficiary interests and lease contracts with new tenants, and has not been prepared for the purpose of soliciting investment.

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

MJ Logipark Kazo 2



MJ Logipark Sendai 1



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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

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 (%)
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
	Logicross Osaka (Note 3)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	March 2020	-	40,678	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2020	8.4
	Logicross Nagoya Kasadera (Note 3)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	March 2020	-	61,614	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2020	1.7
	LOGIPOINT Sagami-hara (Note 4)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May 2017	-	130,947	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2017	0.6
	LOGIPOINT Hashimoto (Note 5)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May 2017	-	48,432	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2017	1.6
	LOGIPOINT Osaka Taisho (Note 6)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	March 2020	-	89,932	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2020	9.5
	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
	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
	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
	MJ Logipark Kazo 2	Tokio Marine & Nichido Risk Consulting Co., Ltd.	March 2020	-	81,199	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2020	3.2
	MJ Logipark Sendai 1	Tokio Marine & Nichido Risk Consulting Co., Ltd.	March 2020	-	328,134	Tokio Marine & Nichido Risk Consulting Co., Ltd.	February 2020	2.6

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

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 (%)
Others	MJ Industrial Park Sakai (Land) (Note 7)	-	-	-	-	-	-	-
Total / Portfolio PML		-	-	-	2,280,901	-	-	2.0 (Note 8)

(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 Logicross Osaka and Logicross Nagoya Kasadera are shown with the cost corresponding to the co-beneficiary interest ratio (60% and 60%, respectively), rounded down to the nearest thousand yen.

(Note 4) Estimated “Cost of Short-term Repairs” and “Cost of Long-term Repairs” of LOGIPORT Sagamihara are shown with the cost corresponding to the co-beneficiary interest ratio (49%), rounded down to the nearest thousand yen.

(Note 5) Estimated “Cost of Short-term Repairs” and “Cost of Long-term Repairs” of LOGIPORT Hashimoto are shown with the cost corresponding to the co-beneficiary interest ratio (45%), rounded down to the nearest thousand yen.

(Note 6) 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-beneficiary interest ratio (37.5%) after the acquisition of LOGIPORT Osaka Taisho (17.5% additional co-beneficiary interest), rounded down to the nearest thousand yen.

(Note 7) “Cost of Short-term Repairs”, “Cost of Long-term Repairs” and “PML” of MJ Industrial Park Sakai (Land) are not calculated as MEL does not hold the building on the land.

(Note 8) “Portfolio PML” is based on “Portfolio Seismic Risk Analysis Review Report of 18 Properties” prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd. as of Feb. 2020. “Portfolio PML” is the percentage obtained by calculating the PML for a collection of 18 properties (excluding MJ Industrial Park Sakai (Land)) in the same way as for individual properties.

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

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.