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For Immediate Release

Real Estate Investment Trust Securities Issuer  
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### Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interest

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 one property (the “New Property”) in the form of trust beneficiary interest. The details are described below.

#### 1. Overview of Acquisition

| Category                | Property Name                      | Location                  | Acquisition Price<br>(Millions of yen)<br>(Note1) | Appraisal Value<br>(Millions of yen)<br>(Note2) | Appraisal<br>NOI Yield<br>(%) (Note3) |
|-------------------------|------------------------------------|---------------------------|---|---|---------------------------------------|
| Logistics<br>Facilities | MJ Logipark Tsuchiura 1<br>(Note4) | Tsuchiura-shi,<br>Ibaraki | 3,133   | 3,420   | 5.3                                   |

(Note 1) “Acquisition price” indicates the purchase price of respective trust beneficiary interest of the New Property 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 real estate appraisal report with the price as of June 30, 2019. The appraisal of the New Property was entrusted to Japan Real Estate Institute.

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

(Note 4) MEL plans to change the property name to MJ Logipark Tsuchiura 1, although current name is EntreX CS Center. The plan may change accordingly.

- |     |                                      |   |
|-----|--------------------------------------|---|
| (1) | Date of Sale and Purchase Agreement: | August 27, 2019   |
| (2) | Acquisition Date:                    | September 2, 2019                                       |
| (3) | Seller:                              | Please refer to the below-mentioned “4. Seller Profile” |
| (4) | Funds for Acquisition:               | The borrowings (Note) and cash on hand                  |
| (5) | Settlement Method:                   | To be paid in a lump sum on the acquisition date        |

(Note) For details of the borrowings, please refer to the press release, “Notice Concerning Debt Financing” dated today.

#### 2. Rationale for Acquisition

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 hybrid utilizing of Mitsubishi Estate’s competitive advantage as a developer and 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 through adjustment of market conditions and business cycle and to achieve maximization of its unitholder value.

MEL acquires the New Property based on the Hybrid Model, through investment in “MJ Logipark” property, which is sourced by the Asset Management Company from the third party. As promised, MEL acquires the New Property by utilizing borrowings to achieve both a steady increase in asset size and enhancement of unitholders’ value through an increase in LTV.

#### 3. Details of the New Property

The table below shows a summary of the New Property (the “Individual asset table”). Description on the information provided in each column and the terms used in the Individual asset table are as follows and when

referring to the Individual asset table, please refer to the following explanation regarding the terms used therein.

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

(1) Explanation concerning classification

- “Category” represents the purpose of the New Property 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.
- “Acquisition date” indicates the acquisition date in the relevant sale and purchase agreement.
- “Acquisition price” indicates the purchase price of respective trust beneficiary interest of the New Property 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 New Property, as of the acquisition date of New Property.
- “Location” of “Land” is the location of the building recorded in the register (one of the lot numbers, if more than one address was assigned).
- “Land area” of “Land” is the lot area recorded in the register.
- “Zoning” of “Land” indicates the type of zoning as depicted 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 building to the site area, as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950, including all subsequent amendments), and indicates the upper limit of the floor area ratio determined by city planning in accordance with zoning and other factors (designated floor-area ratio) (all of the ratios if there is more than one). Designated floor-area ratios may be relaxed or restricted due to the width of roads adjacent to the land or some other reason, and designated floor-area ratios may be different from the actual applied floor-area ratio.
- “Building coverage ratio” of “Land” is the ratio of the building area of buildings to the site area, as stipulated in Article 53 of the Building Standards Act, and is the upper limit of the building coverage ratio determined by city planning in accordance with the zoning and other factors (designated building coverage ratio). Designated building coverage ratios may be relaxed or restricted due to being a fire-resistant building in a fire control area or some other reason, and designated building coverage ratios may be different from the actual applied building coverage ratios.
- “Ownership form” of “Land” and “Building” indicates the type of rights owned by the trustee.
- “Construction date” of “Building” is the date of construction of the building in the register. If there is more than one main building, the construction completed is the oldest date shown in the register.
- “Total floor area” of “Building” is based on the record in the register. “Total floor area” is the total floor area of the main building and annex. If there is more than one main building, the total floor area is the sum of the total floor area for each main building.
- “Structure / No. of stories” and “Property type” of “Building” refer to the structure and other features of the building recorded in the register. If there is more than one main building, the structure / No. of stories and type are those recorded in the register with respect to the main building that has the largest total floor area.
- “Collateral” refers to the outline of collateral, if applicable.
- “Appraisal value” shows the appraisal value stated on real estate appraisal report with the price as of June 30, 2019.
- “Property Management Company” is the property management company, which is scheduled to enter into a property management agreement.
- “Number of tenants” in “Description of tenancy” is the total number of lease agreements indicated in lease agreement for the building of New Property as of June 30, 2019. Lease agreements for shops, vending machines, solar panels 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 New Property.
- “Annual rent” in “Description of tenancy” represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent (including common area expenses), rounded down to the nearest million yen, indicated in the relevant lease agreement for buildings of New Property as of June 30, 2019. However, if there are different

provisions for monthly rent (including common area expenses) depending on the time period in each lease agreement for the building of New Property, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for June 2019 shown in said lease agreement. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of June 30, 2019 shall not be included.

- “Tenant leasehold/security deposits” in “Description of tenancy” represent the sum of the outstanding amounts of leasehold/security deposits (the sum of the outstanding amounts of leasehold/security deposits if a multiple number of lease agreements have been executed), rounded down to the nearest million yen, indicated in the subject lease agreement as of June 30, 2019. However, if there are different provisions for the sum of outstanding leasehold/security deposits depending on the time period in each lease agreement for the building of New Property, the amount of tenant leasehold/security deposits for June 2019 shown in said 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 New Property (the sum total of leased area if a multiple number of lease agreements have been executed).
- “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 New Property or floor plan, etc. as of June 30, 2019, and does not include the leased 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 New Property to leasable area of New Property, rounded to the first decimal place, as of June 30, 2019.

(3) Extra description

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

(4) The characteristics of the New Property

The characteristics of the New Property are as follows;

- With excellent access to the Ken-o Expressway, the Joban Expressway and Route 125, this location offers distribution coverage across the Tokyo Metropolitan area as well as the consumption area in Tokyo.
- The location also offers a favorable operational environment, in which 24-hour operation is available over the long term without concerns over complaints from local residents, as the property is located in Higashi Tsukuba Niihari Industrial Park and in the exclusive industrial district.
- The two entrances on the premises enable efficient operation, while the parking lot with 90 parking spaces, including those for employees only, provides sufficient space.
- Solar panels are installed on the rooftop as one of the initiatives to reduce environmental impact.
- Located approximately 8.1km from Kandatsu Station of the JR Joban Line.
- Located approximately 3.0km from Tsuchiura Kita IC of the Joban Expressway and approximately 1.5km from Route 125.

|  |                                    |   |
|--|------------------------------------|---|
| Property name                          |                                    | MJ Logipark Tsuchiura 1   |
| Category                               |                                    | Logistics facilities  |
| Type of specified assets               |                                    | Real estate trust beneficiary interest  |
| Acquisition date                       |                                    | September 2, 2019   |
| Acquisition price                      |                                    | 3,133 million yen   |
| Seller                                 |                                    | SMFL MIRAI Partners Co., Ltd.   |
| Overview of trust beneficiary interest | Trustee                            | Sumitomo Mitsui Trust Bank, Limited   |
|  | Entrustment date                   | July 30, 2018   |
|  | Trust maturity date                | September 30, 2029  |
| Land                                   | Ownership form                     | Proprietary ownership   |
|  | Location                           | 20-27, Harayama, Hongo, Tsuchiura-shi, Ibaraki  |
|  | Land area                          | 22,914.37 m <sup>2</sup>  |
|  | Zoning                             | Exclusive Industrial districts  |
|  | Floor-area ratio                   | 200%  |
|  | Building coverage ratio            | 60%   |
| Building                               | Ownership form                     | Proprietary ownership   |
|  | Construction date                  | October 30, 2014  |
|  | Total floor area                   | 15,485.00 m <sup>2</sup>  |
|  | Structure/No. of stories           | Steel-frame building with alloy-plated steel sheet flat roof / 2-story building                                 |
|  | Property type                      | Warehouse, office   |
| Collateral                             |                                    | Not applicable  |
| Appraisal value                        |                                    | 3,420 million yen (Date of valuation: as of June 30, 2019)  |
| Real estate appraiser                  |                                    | Japan Real Estate Institute   |
| Probable maximum loss (PML)            |                                    | 1.9% (obtained from the building condition 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               | EntreX Incorporated   |
|  | Lease Arrangement Term             | 20.0 years  |
|  | Annual rent                        | Not disclosed (Note)  |
|  | Tenant leasehold/security deposits | Not disclosed (Note)  |
|  | Total leased area                  | 15,485.00 m <sup>2</sup>  |
|  | Total leasable area                | 15,485.00 m <sup>2</sup>  |
|  | Occupancy rate                     | 100.0%  |
| Extra description                      |                                    | Not applicable  |

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

(Thousands of yen)

| Summary of appraisal report  |                         |   |                             |
|--|-------------------------|---|-----------------------------|
| Property name  | MJ Logipark Tsuchiura 1 | Appraiser   | Japan Real Estate Institute |
| Appraisal value  | 3,420,000               | Date of valuation   | as of June 30, 2019         |
| Items  | Details                 | Outline   |                             |
| Appraisal value based on income method                               | 3,420,000               | Appraisal was assessed by using the direct capitalization method and the DCF method.  |                             |
| Appraisal value based on direct capitalization method                | 3,460,000               | -   |                             |
| (1) Operating Revenue (Effective Gross income (①+②+③+④-⑤-⑥))         | Not disclosed (Note)    |   |                             |
| ①Gross Potential Income<br>Rental revenue,<br>Common service charges | Not disclosed (Note)    |   |                             |
| ②Utility income  | Not disclosed (Note)    |   |                             |
| ③Parking lot income  | Not disclosed (Note)    |   |                             |
| ④Other income  | Not disclosed (Note)    |   |                             |
| ⑤Losses due to vacancies   | Not disclosed (Note)    |   |                             |
| ⑥Bad debt loss   | Not disclosed (Note)    |   |                             |
| (2) Operational Expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)                           | Not disclosed (Note)    |   |                             |
| ⑦Building maintenance costs  | Not disclosed (Note)    |   |                             |
| ⑧Utility expenses  | Not disclosed (Note)    |   |                             |
| ⑨Repair expenses   | Not disclosed (Note)    |   |                             |
| ⑩Property tax  | 16,111                  | Assessed based on actual property tax amount.   |                             |
| ⑪Property management fees  | Not disclosed (Note)    |   |                             |
| ⑫Tenant soliciting fees etc.   | Not disclosed (Note)    |   |                             |
| ⑬Insurance premiums  | Not disclosed (Note)    |   |                             |
| ⑭Other expenses  | Not disclosed (Note)    |   |                             |
| (3) Net operating income (NOI: (1)-(2))                              | 165,716                 | -   |                             |
| (4) Earnings from temporary deposits                                 | 1,850                   | Assessed by assuming the investment yield is 1.0%.  |                             |
| (5) Capital expenditure  | 1,577                   | Assessed based on the engineering report and the level of renewal costs of similar real estate.   |                             |
| (6) Net cash flow (NCF: (3)+(4)-(5))                                 | 165,989                 | -   |                             |
| (7) Capitalization rate  | 4.8%                    | Assessed based on a comprehensive consideration of such factors as the marketability of target real estate and real estate investment market trend and others.  |                             |
| Appraisal value based on discounted cash flow method                 | 3,380,000               | -   |                             |
| Discount rate  | 4.6%                    |   |                             |
| Terminal capitalization rate   | 5.0%                    | Assessed by adding future uncertainty to the capitalization rate.   |                             |
| Integrated value based on cost method                                | 2,940,000               | -   |                             |
| Proportion of land   | 60.7%                   |   |                             |
| Proportion of building   | 39.3%                   |   |                             |
| Other matters for consideration by the appraiser                     |                         | Appraisal value is determined based on the value calculated using the income capitalization approach, with the value calculated using the cost method only used as a reference, as the former is considered more persuasive because of its accurate representation of the price determination process with respect to earnings. |                             |

(Note) Not disclosed because this information is either confidential for the benefit of lessees or could be used to calculate confidential information. Disclosure of this information could disadvantage MEL.

#### 4. Seller Profile

|   |  |
|---|--|
| Company name  | SMFL MIRAI Partners Co., Ltd.  |
| Address of head office                                    | 1-5-1, Otemachi, Chiyoda-ku, Tokyo   |
| Representative  | Tatsuro Terada, President  |
| Principle business  | 1. Business relating to real estate<br>2. Business related to environment energy<br>3. Other financial service business        |
| Capital   | 200 million yen  |
| Foundation date   | October 1, 2018  |
| Net assets  | Not disclosed (Note)   |
| Total assets  | Not disclosed (Note)   |
| Major shareholders  | Sumitomo Mitsui Finance and Leasing Company, Limited   |
| Relationship with MEL and/or the Asset Management Company |  |
| Capital relationship                                      | There is no noteworthy capital relationship to describe between MEL, the Asset Management Company and the company concerned.   |
| Personnel relationship                                    | There is no noteworthy personnel relationship to describe between MEL, the Asset Management Company and the company concerned. |
| Business relationship                                     | There is no noteworthy business relationship to describe between MEL, the Asset Management Company and the company concerned.  |
| Status of classification as related party                 | The company concerned is a related party of MEL and the Asset Management Company.  |

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

#### 5. Brokerage

Not applicable

#### 6. Impact on Forecasts

There are no changes to MEL's forecasts of results for the fiscal periods ending August 31, 2019 (the 6th period / from March 1, 2019 to August 31, 2019) and February 29, 2020 (the 7th period / from September 1, 2019 to February 29, 2020) which MEL announced on April 15, 2019 since the acquisition is planned to take place after the 6th period ends and the effects for the 7th period is not material.

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

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

#### <Attachments>

1. Overview of the Investment Portfolio
2. Map of Surrounding Area and Photograph of the New Property
3. Outline of the Building Inspection Reports and Earthquake Risk Assessment Reports

< Attachments >

1. Overview of the Investment Portfolio

| 1. Overview of the Investment Portfolio |                         |                                 |  |   |  |   |   |                               |
|---|-------------------------|---------------------------------|--|---|--|---|---|-------------------------------|
|   | Category                | Property name                   | Location                                 | Acquisition price<br>(Millions of yen)<br>(Note1) | Investment<br>ratio<br>(%)<br>(Note 2) | Appraisal<br>value<br>(Millions of<br>yen) (Note 3) | Appraisal<br>NOI Yield<br>(%)<br>(Note 4) | Type of<br>assets<br>(Note 5) |
| Current<br>Properties                   | Logistics<br>facilities | Logicross Fukuoka Hisayama      | Hisayama-machi<br>Kasuya-gun,<br>Fukuoka | 5,770   | 6.7                                    | 6,070   | 5.2                                       | Multi                         |
|   |                         | Logicross Atsugi                | Atsugi-shi,<br>Kanagawa                  | 8,440   | 9.8                                    | 8,740   | 4.5                                       | Multi                         |
|   |                         | Logicross Kobe Sanda            | Kobe-shi,<br>Hyogo                       | 3,900   | 4.5                                    | 4,050   | 5.0                                       | BTS                           |
|   |                         | LOGIPORT Sagamihara<br>(Note 6) | Sagamihara-shi,<br>Kanagawa              | 21,364  | 24.7                                   | 22,800  | 4.7                                       | Multi                         |
|   |                         | LOGIPORT Hashimoto<br>(Note 7)  | Sagamihara-shi,<br>Kanagawa              | 18,200  | 21.1                                   | 19,080  | 4.4                                       | Multi                         |
|   |                         | MJ Logipark Funabashi 1         | Funabashi-shi,<br>Chiba                  | 5,400   | 6.3                                    | 6,440   | 6.5                                       | Multi                         |
|   |                         | MJ Logipark Atsugi 1            | Atsugi-shi,<br>Kanagawa                  | 6,653   | 7.7                                    | 6,910   | 4.6                                       | Multi                         |
|   |                         | MJ Logipark Kazo 1              | Kazo-shi,<br>Saitama                     | 1,272   | 1.5                                    | 1,370   | 5.7                                       | Multi                         |
|   |                         | MJ Logipark Osaka 1             | Osaka-shi,<br>Osaka                      | 6,090   | 7.1                                    | 6,520   | 5.0                                       | Multi                         |
|   |                         | MJ Logipark Fukuoka 1           | Umi-machi,<br>Kasuya-gun,<br>Fukuoka     | 6,130   | 7.1                                    | 6,390   | 5.3                                       | Multi                         |
|   | Sub-total / Average     |                                 | -  | 83,219  | 96.4                                   | 88,370  | 4.8                                       | -                             |
| New<br>Property                         | Logistics<br>facilities | MJ Logipark Tsuchiura 1         | Tsuchiura-shi,<br>Ibaraki                | 3,133   | 3.6                                    | 3,420   | 5.3                                       | BTS                           |
|   | Sub-total / Average     |                                 | -  | 3,133   | 3.6                                    | 3,420   | 5.3                                       | -                             |
| Total / Average                         |                         |                                 | -  | 86,352  | 100.0                                  | 91,790  | 4.8                                       | -                             |

(Note 1) "Acquisition price" indicates the purchase price of respective trust beneficiary interest of the Current Properties and the New Property 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 acquisition price of each asset to the total acquisition prices of the Current Properties and the New Property rounded to the first decimal place and the aggregated figures may differ from actual total figures.

(Note 3) "Appraisal value" of "Current Properties" shows the appraisal value stated on each real estate appraisal report with the price as of Feb. 28, 2019. "Appraisal value" of the New Property" shows the appraisal value stated on real estate appraisal report with the price as of June 30, 2019. Incidentally, the appraisals of the assets were entrusted to Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd. and Daiwa Real Estate Appraisal Co., Ltd.

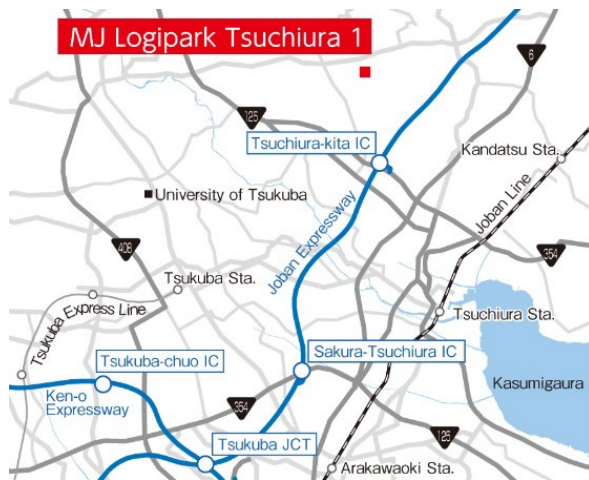
(Note 4) "Appraisal NOI Yield" is the ratio of appraisal NOI using the direct capitalization method to the acquisition price of each property in each real estate appraisal report, rounded to the first decimal place. "Sub-total (Total) / Average" of "Appraisal NOI Yield" is calculated based upon weighted average by acquisition price.

(Note 5) "Multi" refers to multiple tenant type logistics facilities that were planned and designed for use by multiple tenants with high versatility. "BTS" refers to build-to-suit type logistics facilities.

(Note 6) "Acquisition price" and "Appraisal value" of LOGIPORT Sagami-hara is shown with the values corresponding to the quasi co-ownership interests ratios (49%).

(Note 7) "Acquisition price" and "Appraisal value" of LOGIPORT Hashimoto is shown with the values corresponding to the quasi co-ownership interests ratios (45%).

## 2. Map of Surrounding Area and Photograph of the New Property





### 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 (%) (Note 3) |
| Current Properties    | Logistics facilities | Logicross Fukuoka Hisayama   | Tokio Marine & Nichido Risk Consulting Co., Ltd. | May 2017        | -  | 43,908  | Tokio Marine & Nichido Risk Consulting Co., Ltd. | Apr. 2017       | 1.0              |
|                       |                      | Logicross Atsugi             | Tokio Marine & Nichido Risk Consulting Co., Ltd. | July 2018       | -  | 56,156  | Tokio Marine & Nichido Risk Consulting Co., Ltd. | June 2018       | 11.2             |
|                       |                      | Logicross Kobe Sanda         | Tokio Marine & Nichido Risk Consulting Co., Ltd. | July 2018       | -  | 58,556  | Tokio Marine & Nichido Risk Consulting Co., Ltd. | June 2018       | 7.7              |
|                       |                      | LOGIPORT Sagamihara (Note 4) | Tokio Marine & Nichido Risk Consulting Co., Ltd. | May 2017        | -  | 130,947   | Tokio Marine & Nichido Risk Consulting Co., Ltd. | Apr. 2017       | 0.6              |
|                       |                      | LOGIPORT Hashimoto (Note 5)  | Tokio Marine & Nichido Risk Consulting Co., Ltd. | May 2017        | -  | 48,432  | Tokio Marine & Nichido Risk Consulting Co., Ltd. | Apr. 2017       | 1.6              |
|                       |                      | MJ Logipark Funabashi 1      | Tokio Marine & Nichido Risk Consulting Co., Ltd. | July 2016       | -  | 505,253   | Tokio Marine & Nichido Risk Consulting Co., Ltd. | Jul. 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. | Apr. 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. | Apr. 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. | Apr. 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. | Apr. 2017       | 0.8              |
| New Property          |                      | MJ Logipark Tsuchiura 1      | Tokio Marine & Nichido Risk Consulting Co., Ltd. | July 2019       | -  | 26,244  | Tokio Marine & Nichido Risk Consulting Co., Ltd. | Aug. 2019       | 1.9              |
| Total / Portfolio PML |                      |                              | -  | -               | -  | 1,440,883   | -  | -               | 1.5 (Note 3)     |

(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) "PML" and "Portfolio PML" are based on "Portfolio Seismic Risk Analysis Review Report of Eleven Properties" produced by Tokio Marine & Nichido Risk Consulting Co., Ltd. as of August 2019.

(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 quasi co-ownership interest ratios (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 quasi co-ownership interest ratios (45%), rounded down to the nearest thousand yen.