

Summary of Financial Results for the Fiscal Period Ended August 31, 2026 (REIT)

October 19, 2026

Name of Issuer: Mitsubishi Estate Logistics REIT
Investment Corporation ("MEL")
Stock Exchange Listing: Tokyo Stock Exchange
Securities Code: 3481
Website: <https://mel-reit.co.jp/en/>
Representative: Takuya Yokota, Executive Director

Asset Management Company: Mitsubishi Jisho Investment Advisors, Inc.
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Scheduled Date of Filing of Securities Report: November 24, 2026
Scheduled Date of Commencement of Distributions Payments: November 24, 2026

Supplementary Materials for Financial Results: Yes
Investors and Analysts Meeting: Yes

(Values are rounded down to the nearest million yen)

1. Financial Results for the Fiscal Period Ended August 31, 2026 (20th Fiscal Period) (from Mar. 1, 2026 to Aug. 31, 2026)

(1) Operating Results

(Percentages indicate change from the previous period)

	Operating revenues		Operating income		Ordinary income		Net income	
Fiscal period ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Aug 31, 2026	8,771	7.6	4,795	11.1	4,285	11.0	4,284	11.0
Feb 28, 2026	8,153	1.4	4,317	2.4	3,861	1.4	3,860	1.4

	Net income per unit		Return on unitholders' Equity		Ratio of ordinary income to total assets		Ratio of ordinary income to operating revenues	
Fiscal period ended	Yen	%	Yen	%	Yen	%	Yen	%
Aug 31, 2026	2,885	2.7			1.5		48.9	
Feb 28, 2026	2,599	2.5			1.3		47.4	

(2) Distributions

	Distributions per unit (excluding surplus cash distributions ("SCD"))	Total amount of distributions (excluding SCD)	SCD per unit	Total amount of SCD	Distributions per unit (including SCD)	Total amount of distributions (including SCD)	Payout ratio	Ratio of distributions to net assets
Fiscal period ended	Yen	Millions of yen	Yen	Millions of yen	Yen	Millions of yen	%	%
Aug 31, 2026	2,885	4,284	232	344	3,117	4,628	100.0	2.7
Feb 28, 2026	2,600	3,861	235	348	2,835	4,210	100.0	2.5

Notes:

- Total amount of SCD are the refund of investment, which falls under the distributions through reduction in unitholders' capital under taxation law.
- The ratio of net asset value attributable to a reduction in unitholders' paid-in capital for the fiscal periods ended Feb. 28, 2026 and Aug. 31, 2026 is 0.003. The payment of SCD is deemed a return of capital. This calculation methodology is pursuant to Article 23, Paragraph 1, Item 4 of the Act on Special Measures Concerning Taxation.

(3) Financial Position

	Total assets	Net assets	Unitholders' equity to total assets	Net assets per unit
Fiscal period ended	Millions of yen	Millions of yen	%	Yen
Aug 31, 2026	287,413	156,116	54.3	105,127
Feb 28, 2026	287,523	156,041	54.3	105,077

(4) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents
Fiscal period ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Aug 31, 2026	8,235	(5,142)	(3,794)	13,928
Feb 28, 2026	6,040	(332)	(4,570)	14,630

2. Forecasts for the Fiscal Periods Ending Feb. 28, 2027 (from Sep. 1, 2026 to Feb. 28, 2027) and Aug. 31, 2027 (from Mar. 1, 2027 to Aug. 31, 2027)

(Percentages indicate change from the previous period)

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (including SCD)	Distributions per unit (excluding SCD)	SCD per unit
Fiscal period ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen
Feb 28, 2027	8,354	(4.8)	4,374	(8.8)	3,793	(11.5)	3,792	(11.5)	2,936	2,554	382
Aug 31, 2027	8,586	2.8	4,478	2.4	3,800	0.2	3,799	0.2	2,937	2,558	379

(Reference) Forecasted net income per unit for the fiscal period ending Feb. 28, 2027: 2,554 yen

Forecasted total number of investment units issued and outstanding as of Feb. 28, 2027: 1,485,011 units

Forecasted average number of investment units during the fiscal period ending Feb. 28, 2027: 1,485,011 units

Forecasted net income per unit for the fiscal period ending Aug. 31, 2027: 2,558 yen

Forecasted total number of investment units issued and outstanding as of Aug. 31, 2027: 1,485,011 units

Forecasted average number of investment units during the fiscal period ending Aug. 31, 2027: 1,485,011 units

*Other

(1) Changes in accounting policies, accounting estimates, or restatements

- (a) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (b) Changes in accounting policies due to other reasons: None
- (c) Changes in accounting estimates: None
- (d) Restatements: None

(2) Total number of investment units issued and outstanding

(a) Total number of units issued and outstanding at the end of the fiscal period (including treasury units)

As of Aug. 31, 2026 1,485,011 units As of Feb. 28, 2026 1,485,011 units

(b) Number of treasury units at the end of the fiscal period

As of Aug. 31, 2026 0 units As of Feb. 28, 2026 0 units

Note: Please refer to "Notes Concerning Per Unit Information" on page 23 for the based calculation for the forecasted net income per unit.

*Audit Status

This Summary of Financial Results is not subject to audit by certified public accountants or an audit firm.

*Explanation on the Appropriate Use of the Forecast of Financial Results and Other Matters of Special Consideration

The forward-looking statements in this material are based on information currently available to us and on certain assumptions that we believe are reasonable. Actual operating performance may differ substantially due to various factors. Furthermore, those statements shall not be deemed a guarantee or any commitment of the amount of future distributions and SCD. Please refer to "Forecast Assumptions for the Fiscal Periods Ending Feb. 28, 2027 and Aug. 31, 2027" on page 7 for assumptions regarding forward-looking statements.

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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1. Results of Operations

(1) Results of Operations

(A) Overview of the Current Fiscal Period

(i) Major Operational Results of MEL

Mitsubishi Estate Logistics REIT Investment Corporation (“MEL”) was established on July 14, 2016 under the “Act on Investment Trust and Investment Corporation” (“Investment Trust Law”), and was listed on the REIT Securities Market of the Tokyo Stock Exchange on September 14, 2017 (securities code: 3481).

MEL focuses on investing in logistics facilities as a listed real estate investment corporation. Mitsubishi Estate Co., Ltd. (“MEC”), one of the largest comprehensive developers in Japan, has been acting as a sponsor. MEL’s asset management company, Mitsubishi Jisho Investment Advisors, Inc. (“Asset Management Company” or “MJIA”) has an extensive track record in real estate fund management since its establishment in 2001. Through “HYBRID” (Note 1) utilization of the strengths of both companies, MEL aims for maximization of unitholder value by building of a high-quality portfolio and steady and stable asset management through selective investments in highly competitive logistics facilities that meet tenant needs that focus on “location”, “building features” and “stability”.

Furthermore, MEL announced management policy “Three Pillars” on April 17, 2019, as a management plan designed to maximize unitholder value in the medium-to long-term. The management policy is intended to gather the entire MEC Group (Note 2) to work together and increase unitholder value of MEL, focusing on the following three pillars: “Alignment” (align interest with unitholders), “Discipline” (disciplined growth) and “Hybrid” (enhance MEL’s unique strategy, the Hybrid model).

During the fiscal period ended August 31, 2026, MEL sold MJ Logipark Kazo 1 and MJ Logipark Kazo 2 in March 2026 and acquired MJ Logipark Daito 1 in July 2026. As a result, MEL owned 36 properties (aggregate total acquisition price: 280,828 million yen), as of the end of the reporting fiscal period (Aug. 31, 2026). Additionally, in March 2026, MEL acquired an additional TK Equity Interest of MRB1 GK of 1,208 million yen, bringing the total acquisition price, including total TK Equity Interest of 1,928 million yen, to 282,756 million yen.

Note 1: “HYBRID”, as in the English term “hybrid” meaning a combination of two things, is used in the context of utilization of the strengths of MEC and MJIA. It refers to the strengths of both companies being utilized creatively and at times combined depending on the situation and thereby making the most of these in the management of MEL.

Note 2: “MEC Group” refers the corporate group consisting of MEC and its consolidated subsidiaries and equity-method affiliates.

(ii) Investment Environment and Operational Results of the Current Fiscal Period

During the reporting fiscal period ended August 31, 2026, the Japanese economy continued to grow moderately, supported by factors such as an increase in external demand, with real GDP for the April–June 2026 quarter rising at an annualized rate of 1.4% year on year. At the same time, uncertainty surrounding the global economy has increased due to geopolitical and other factors, in addition to rising domestic interest rates driven by inflation and their impact on personal consumption. Accordingly, we believe it is necessary to closely monitor future economic trends.

In the real estate transaction market, investor appetite remained strong and transactions continued to be active. Japan is one of the largest markets in Asia, and its financing environment remains favorable compared with other major overseas countries, despite continued increases in the policy interest rate and long-term interest rates. Also for logistics facilities that are expected to generate stable cash flow, the current cap rate has remained at low levels.

During the fiscal period under review, the J-REIT market was weak, affected by factors such as rising long-term interest rates, and the Tokyo Stock Exchange REIT Index closed at 1,783.49 points at the end of August 2026. Moving forward, with changes in domestic and international monetary policies anticipated, we believe it is essential to closely monitor the resulting volatility in the financial and capital markets and the impact on the financial health of investment corporations.

In the logistics facilities market, the demand for logistics facilities is expected to remain high driven by the increased online-based consumption and inventories. Since 2021, the vacancy rate for mid-to-large-scale logistics facilities in the Tokyo metropolitan area, which had been rising due to a massive supply of new stock, has recently begun to decline, and the supply-demand environment is showing signs of improvement. As of the end of the reporting fiscal period, the occupancy rate of our portfolio remained high, at 96.7%.

(iii) Overview of Financing

During the reporting fiscal period, MEL refinanced long-term loans of 1,000 million yen that matured on March 2, 2026, on the same date. On March 23, 2026, MEL also borrowed 2,400 million yen in long-term loans and used the proceeds to prepay 2,400 million yen of the 8,100 million yen short-term loans drawn down on April 21,

2025. On July 16, 2026, MEL issued its 3rd Series Unsecured Investment Corporation Bonds (Green Bonds) totaling 2,200 million yen and applied the proceeds to the prepayment of borrowings. Accordingly, on July 31, 2026, it prepaid the 1,250 million yen long-term loans drawn down on October 9, 2024, and 950 million yen of the 2,820 million yen long-term loans drawn down on September 16, 2025. On July 24, 2026, MEL borrowed 130 million yen in short-term loans and 1,500 million yen in long-term loans to fund the acquisition of MJ Logipark Daito 1 and related costs. In addition, short-term loans of 1,200 million yen that matured on July 31, 2026, were repaid on the same date with cash on hand.

As of the end of the reporting fiscal period, the balance of MEL's interest-bearing debt was 122,779 million yen and MEL's loan-to-value ratio (the ratio of aggregate balance of interest-bearing debt to MEL's total assets, hereinafter "LTV") was 42.7%.

MEL's credit rating as of the end of the reporting fiscal period was as follows:

Rating Agency	Rating Object	Rating	Outlook
Japan Credit Rating Agency, Ltd.	Long-term issuer rating	AA	Stable

(iv) Sustainability Initiatives

MEL believes that working to enhance the sustainability of society, through environmental consideration, social contribution and the strengthening of governance, is a social responsibility expected of a listed investment corporation, and is also essential to maximizing unitholder value.

MEL recognizes climate change as a significant issue that substantially impacts the medium- to long-term maximization of unitholder value and has set a target to achieve net zero greenhouse gas (GHG) emissions across its entire value chain by fiscal year 2050 (hereinafter, the "Net Zero Target"). This Net Zero Target was certified by the Science Based Targets(Note 1) initiative (SBTi) in June 2024 as a scientifically grounded emission reduction goal. To achieve this target, MEL discloses information such as climate-related risk analyses and climate transition roadmaps. Additionally, in March 2025, MJIA introduced the Internal Carbon Pricing system (Note 2) to promote energy conservation and advance various related initiatives.

Furthermore, recognizing the interconnection between climate change and nature/biodiversity, MJIA expressed support for the Task Force on Climate-related Financial Disclosures (TCFD) recommendations in December 2021. MJIA also considers it a social responsibility to understand and disclose its relationship with nature and biodiversity, as well as the associated risks and opportunities. Accordingly, in June 2025, MEL disclosed nature-related disclosures based on the Taskforce on Nature-related Financial Disclosures (TNFD) (Note 3) recommendations. In line with these efforts, we are committed to continuously gathering the latest insights on environmental issues broadly and incorporating them into future operations.

MEL's main KPIs and targets in key materiality and the progress is as follows.

	Targets (by FY 2030)	Achievement status
GHG emission reduction target (Scope 1+2) (Obtained SBT certification)	42% reduction (based on FY 2021)	99.9% reduction (FY2025)
Energy consumption intensity (kWh/m2)	15% reduction (based on FY 2017)	24.2% reduction (FY2025)
Water consumption intensity (m3/m2)	No increase (based on FY 2017)	30.5% reduction (FY2025)
Waste recycling rate	70% or more	59.7% (FY2025)
Green building certification (Note 4) acquisition rate (Note 5)	100%	98.2% (As of Aug. 31, 2026)

Our efforts for sustainability were highly evaluated in the 2026 survey of GRESB Real Estate Assessment (Note 6), it received the highest "5 Stars" for the seventh consecutive year. Furthermore, MEL has been recognized with "A List"(Highest Recognition) company on CDP Climate Change (Note 7) for the third consecutive year. Furthermore, in the 2025 assessment, MEL received the highest "A" score in the Supplier Engagement Rating, which recognizes outstanding efforts across the entire supply chain in climate change initiatives, and was selected for the Supplier Engagement Leaderboard.

Notes:

1. "SBT (Science Based Targets)" refers to GHG emission reduction targets based on scientific evidence certified by "Science Based Targets initiatives (SBTi)", which is an international initiative jointly administered by CDP, the United Nations Global Compact (UNGC), the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF). SBT requires targets to be consistent with the levels set by the Paris Agreement (which aims to curb global temperature rise to well-below 2° C

above pre-industrial levels and pursuing effort to limit warming to 1.5° C).

2. "Internal Carbon Pricing system" is a framework designed to promote energy conservation and decarbonization at the properties owned by MEL. It estimates the economic incentives associated with CO2 emissions reductions resulting from energy-saving measures
3. "Taskforce on Nature-related Financial Disclosures (TNFD)" is an international initiative established in 2021 to develop a framework for corporate disclosure of risks and opportunities related to natural capital and biodiversity. TNFD aims to reverse financial flows that cause loss of natural capital in order to promote biodiversity restoration.
4. "Green Building Certification" refers to either DBJ Green Building certification, BELS assessment or CASBEE real estate certification.
5. "Green Building Certification acquisition rate" is calculated based on total floor area of properties, excluding land.
6. "GRESB Real Estate Assessment" is a benchmark assessment that measures the sustainability considerations of real estate companies and investment managers established by the European pension fund group. It is used by major institutional investors in Europe, the United States, and Asia when selecting investment targets, etc. "Green Star" ratings are awarded to companies that excel in both the "management component" and "performance component" of sustainability assessment.
7. "CDP" is a non-profit organization that operates a global system for environmental information disclosure by companies and municipalities. Starting in 2024, CDP seeks integrated disclosures on environmental issues including climate change, water, forests, plastics, and biodiversity. Disclosures are evaluated on an eight-level scale from A to D- based on criteria such as comprehensiveness of disclosure, awareness and management of environmental risks, and ambition of target setting.

(v) Overview of Financial Results and Distributions

As a result of these investment activities and financings, MEL generated operating revenues of 8,771 million yen, operating income of 4,795 million yen, ordinary income of 4,285 million yen, net income of 4,284 million yen and distributions per unit of 3,117 yen for the reporting fiscal period.

MEL's distribution for the reporting fiscal period were 2,885 yen per unit, which included MEL's profit distributions in deductible expenses in accordance with the Section 1 of Article 67-15 of the Act on Special Taxation Measures Law (a customary practice of J-REITs). The distribution amount was determined to distribute all unappropriated retained earnings for the reporting period, excluding fractions less than one yen. MEL declared the distribution amount of 4,284,256,735 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding (1,485,011 investment units) as of the reporting fiscal period.

In addition to the above distributions arising from earnings, MEL intends to regularly distribute cash in excess of the amount of retained earnings ("Regular Surplus Cash Distributions") in each fiscal period in accordance with MEL's distribution policy set forth in its articles of incorporation (Note 1). Furthermore, to maintain the stability of MEL's distributions per unit in the event that it is expected that an amount of distributions per unit temporarily decreases by a certain degree due to financing actions or incurrence of large repair and maintenance, MEL may decide to make distributions as one-time surplus cash distributions ("One-time Surplus Cash Distributions," collectively with the Regular Surplus Cash Distributions, "SCD"). Accordingly, MEL made Regular Surplus Cash Distributions of 344,522,552 yen, equivalent to 24.5% of MEL's depreciation expense for the reporting fiscal period, for the purpose of maintaining the stability of its distributions from temporal decrease of property related expenses. And the total amount of SCD per unit for the reporting fiscal period was 232 yen.

Notes:

1. However, MEL may decide not to make any surplus cash distributions for a fiscal period based on a consideration of factors such as economic or real estate market conditions and MEL's, financial condition or the amount of anticipated profitability, which includes capital gains arising from property dispositions. In addition, MEL does not plan to pay surplus cash distributions from the perspective of continuing stable financial management, in case such payment would cause the Appraisal LTV (Note 2), as defined below, to exceed 60%.
2. $\text{Appraisal LTV (\%)} = A / B (\%)$
 $A = \text{Total interest bearing liabilities on the balance sheet for the fiscal period related to the operating period in question (excluding tax loan) + Reversal from security deposit reserves (excluding cases where security deposits are refunded according to leasing agreements with tenants)}$
 $B = \text{Total assets on the balance sheet for the fiscal period related to the operating period in question} - \text{Book value after depreciation of real estate held in the fiscal period in question} + \text{Total appraisal value of real estate held in the fiscal period in question} - \text{Total cash distributions to be paid in the next operating period} - \text{Total surplus cash distributions to be paid in the next operating period}$

(B) Outlook for the Next Fiscal Period

(i) Future Management Policies

MEL aims to build a high-quality portfolio and a stable and steady management, and eventually to maximize unitholder value, through selective investments in highly competitive logistics facilities that meet tenant needs with a focus on "location," "building features" and "stability" and considered sustainability, based on the

accumulated expertise of MEC Group.

a. External Growth Strategy

MEL aims to achieve stable and steady external growth (Hybrid external growth) by utilizing both the real estate development track record accumulated as a comprehensive developer of MEC that MEL enters into sponsor support agreements with, its ability to develop and operate modern and state-of-the-art logistics facilities that capture various development strategies and tenant needs and the Asset Management Company's ability to select investment projects (discernment) and its acquisition strategy through flexible and diverse schemes in line with market and environmental changes.

b. Internal Growth Strategy

MEL aims to achieve internal growth that maximizes the value of properties and contributes to MEL's steady growth by making the most of MEC's leasing capability based on relationships with a wide variety of corporate customers fostered as a comprehensive real estate developer and MJIA's capability to stably manage logistics facilities backed by its track record of fund management (Hybrid internal growth).

c. Financial Strategy

MEL lays the foundation on long-lasting stable financial management leveraging MEC Group's expertise in financial strategy and credibility cultivated over the long term, and controls LTV in consideration of growth potential. In addition, MEL is committed to efficient cash management in order to achieve improvements in unitholder value.

(ii) Significant Subsequent Events

Disposition of domestic real estate trust beneficiary interest

MEL decided on October 19, 2026, to dispose the asset described below.

Property Name	MJ Logipark Inzai 1		
Category	Logistics Facilities		
Location	Inzai, Chiba		
Anticipated Disposition Dates (Note 1)	February 26, 2027 (40.0% of co-beneficiary interest)	March 31, 2027 (40.0% of co-beneficiary interest)	September 30, 2027 (20.0% of co-beneficiary interest)
Anticipated Disposition Prices (Note 2)	5,220 million yen		
	2,088 million yen	2,088 million yen	1,044 million yen
Estimated Book Values (Note 3)	4,130 million yen		
	1,656 million yen	1,654 million yen	820 million yen
Estimated Gain/Loss on Disposition (Note 4)	1,007 million yen		
	398 million yen	401 million yen	206 million yen
Appraisal Value (Note 5)	5,200 million yen		
Buyer	Not disclosed (Note 6)		
Date of Sale and Purchase Agreement	October 19, 2026		

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

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

(Note 3) "Estimated Book Values" shows the estimated book values of the Property disposed on each Disposition Date and the total amount. It may fluctuate.

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

(Note 5) "Appraisal Value" shows the appraisal value stated on the real estate appraisal report with the price as of August 31, 2026. The appraisal was conducted by Tanizawa Sogo Appraisal Co., Ltd.

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

(iii) Earnings Forecast

Forecasts for the fiscal period ending February 28, 2027 (from Sep. 1, 2026 to Feb. 28, 2027) are as follows.

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit (including SCD)	Distributions per unit (excluding SCD)	SCD Per unit
Fiscal period ending Feb. 28, 2027	Millions of yen 8,354	Millions of yen 4,374	Millions of yen 3,793	Millions of yen 3,792	Yen 2,936	Yen 2,554	Yen 382

(Reference)

Fiscal period ending Feb. 28, 2027: Expected number of investment units outstanding at the end of the period: 1,485,011 units;
Expected net income per unit: 2,554 yen

Forecasts for the fiscal period ending August 31, 2027 (from Mar. 1, 2027 to Aug. 31, 2027) are as follows.

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit (including SCD)	Distributions per unit (excluding SCD)	SCD per unit
Fiscal period ending Aug. 31, 2027	Millions of yen 8,586	Millions of yen 4,478	Millions of yen 3,800	Millions of yen 3,799	Yen 2,937	Yen 2,558	Yen 379

(Reference)

Fiscal period ending Aug. 31, 2027: Expected number of investment units outstanding at the end of the period: 1,485,011 units;
Expected net income per unit: 2,558 yen

The forecast information is calculated based on the assumptions described in “Forecast Assumptions for the Fiscal Periods Ending Feb. 28, 2027 and Aug. 31, 2027”.

Note: Forecast calculations are based on the assumptions as of the date hereof. Actual operating revenues, operating income, ordinary income, net income, distributions per unit (excluding SCD), and SCD per unit may vary due to changes in MEL’s operational environment and circumstances. Therefore, these forecasts should not be deemed a commitment or guarantee of the amount of future cash distributions.

Forecast Assumptions for the Fiscal Periods Ending Feb. 28, 2027 and Aug. 31, 2027

Items	Assumption																														
Accounting Period	➤ Fiscal period ending Feb. 28, 2027 (21st fiscal period): From Sep. 1, 2026 to Feb. 28, 2027 (181 days) ➤ Fiscal period ending Aug. 31, 2027 (22nd fiscal period): From Mar. 1, 2027 to Aug. 31, 2027 (184 days)																														
Assets Under Management	➤ MEL owns 36 properties and a TK Equity Interest as of Aug. 31, 2026 (“Properties Owned as of the End of 20th Fiscal Period”). It is assumed that there will be no change (such as acquisition of new properties or disposition of existing properties) through the end of the fiscal period ending Aug. 31, 2027, except for the following. ➤ It is assumed that MEL will dispose of a 40% co-beneficiary interest in MJ Logipark Inzai 1 (the “Property to be Disposed”) on Feb. 26, 2027, and a 40% co-beneficiary interest on Mar. 31, 2027. ➤ The actual results may change due to the acquisition of new properties or the disposition of existing properties, etc.																														
Operating Revenues	➤ Operating rental revenues take into account factors such as market trends and the competitiveness, etc. of each property based on information about the Properties Owned as of the End of 20th Fiscal Period held by the Asset Management Company. ➤ Dividends for the TK Equity Interest is calculated based on the estimated occupancy rate of the underlying assets and estimated expense for the GK. ➤ It is assumed tenants will pay rents without delinquency or withholding. ➤ It is assumed that gain on sale of real estate of 398 million yen will be recorded in the fiscal period ending Feb. 28, 2027 due to the disposition of the Property to be Disposed. ➤ It is assumed that gain on sale of real estate of 401 million yen will be recorded in the fiscal period ending Aug. 31, 2027 due to the disposition of the Property to be Disposed.																														
Operating Expenses	➤ Main items regarding operating expenses are as follows: (Millions of yen) <table><tr><th></th><th>Fiscal Period Ending Feb. 28, 2027</th><th>Fiscal Period Ending Aug. 31, 2027</th></tr><tr><td>Total Operating Rental Expenses</td><td>2,957</td><td>3,044</td></tr><tr><td>Facility Management Fee</td><td>349</td><td>342</td></tr><tr><td>Utilities Cost</td><td>218</td><td>225</td></tr><tr><td>Repair and Maintenance Expenses</td><td>127</td><td>181</td></tr><tr><td>Property Taxes</td><td>781</td><td>824</td></tr><tr><td>Depreciation</td><td>1,418</td><td>1,408</td></tr><tr><td>Total General and Administrative Expenses</td><td>1,022</td><td>1,048</td></tr><tr><td>Asset Management Fee</td><td>762</td><td>777</td></tr><tr><td>Sponsor Support Fee</td><td>139</td><td>139</td></tr></table> ➤ Of operating rental expenses, which is the main operating expense, expenses except depreciation are calculated by taking into account various factors based on historical data. ➤ Property taxes and city planning taxes are generally calculated on a pro-rata basis of the calendar year and settled between the seller and the buyer at the time of acquisition. ➤ For building repair expenses, the amount assumed to be necessary for each property is based on the repair and maintenance plans of the Asset Management Company. However, repair expenses may differ substantially from the anticipated amount due to unexpected factors.		Fiscal Period Ending Feb. 28, 2027	Fiscal Period Ending Aug. 31, 2027	Total Operating Rental Expenses	2,957	3,044	Facility Management Fee	349	342	Utilities Cost	218	225	Repair and Maintenance Expenses	127	181	Property Taxes	781	824	Depreciation	1,418	1,408	Total General and Administrative Expenses	1,022	1,048	Asset Management Fee	762	777	Sponsor Support Fee	139	139
	Fiscal Period Ending Feb. 28, 2027	Fiscal Period Ending Aug. 31, 2027																													
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Asset Management Fee	762	777																													
Sponsor Support Fee	139	139																													
Non-operating Expenses	➤ For the fiscal period ending Feb. 28, 2027, it is assumed that 611 million yen will be incurred as non-operating expenses, which includes interest expenses and other debt-related costs. ➤ For the fiscal period ending Aug. 31, 2027, it is assumed that 709 million yen will be incurred as non-operating expenses, which includes interest expenses and other debt-related costs.																														
Interest-bearing Debt	➤ The balance of MEL’s interest-bearing debt on an accounting basis as of today is 122,779 million yen. ➤ 1,000 million yen, 1,210 million yen and 2,800 million yen in long-term loans that matured on Sep. 1, 2026, Sep. 14, 2026 and Oct. 9, 2026, respectively, were refinanced in full. ➤ It is assumed that long-term loans of 3,880 million yen, 2,000 million yen and 900 million yen due on Oct. 26, 2026, Mar. 1, 2027 and Mar. 9, 2027, respectively, will be refinanced in full. ➤ It is assumed that the 130 million yen in short-term loan due on Jul. 24, 2027 will be prepaid using																														

	cash on hand during the fiscal period ending Feb. 28, 2027. ➤ The total expected amount of interest-bearing debt at the end of the fiscal periods ending Feb. 28, 2027 and Aug. 31, 2027 is estimated to be 122,649 million yen for each period. ➤ LTV at the end of the fiscal periods ending Feb. 28, 2027 and Aug. 31, 2027 are estimated to be approximately 42.8% and 42.9%, respectively. For LTV calculation, please refer to the following formula. The ratios are rounded to the nearest tenth: $\text{LTV (\%)} = \text{interest-bearing debt} / \text{total assets} \times 100 (\%)$
Investment Units	➤ The total number of investment units issued and outstanding as of today is 1,485,011 units. MEL assumed that there would be no changes to the number of outstanding units until the end of the fiscal period ending Aug. 31, 2027. ➤ Distributions per unit (excluding SCD) for the fiscal periods ending Feb. 28, 2027 and Aug. 31, 2027 are calculated based on 1,485,011 investment units, which is the total number of investment units expected to be issued and outstanding at the end of the fiscal periods ending Feb. 28, 2027 and Aug. 31, 2027.
Distributions Per Unit (excluding SCD)	➤ Distributions per unit (excluding SCD) are calculated based on the premise of the distribution policy in the Articles of Incorporation of MEL. ➤ Distributions per unit (excluding SCD) may change due to various factors including any additional acquisitions or dispositions of properties, changes in rent revenues attributable to tenant moves, changes in the property management environment including unexpected repair etc.
SCD Per Unit	➤ There may be cases where MEL implements distribution of cash in surplus of the distributable amount to investors on the basis of financial statements related to cash distribution approved under the Act on Investment Trusts and Investment Corporations (Act No. 198 of June 4, 1951, as amended) if the board of directors of MEL deems such distribution to be appropriate (1) in light of the economic environment, real estate market, lease market or other trends; (2) when the amount of income fails to meet the amount equivalent to 90% of distributable income; (3) when the distribution amount fails to meet the requirements for the Special Provisions for Taxation on Investment Corporations; or (4) in other ways to maximize the interest of investors. When MEL implements distribution of cash in surplus of the distributable amount, it limits the amount to the total of the amount of income for the operating period in question and the amount stipulated under laws and ordinances (inclusive of the rules of the Investment Management Association of Japan). ➤ For the time being, MEL intends to target a level of surplus cash distributions on an ongoing basis at an amount equivalent to approximately 30% of the depreciation expense for the relevant fiscal period. Furthermore, to maintain the stability of MEL's distributions per unit in the event that an amount of distributions per unit temporarily decreases due to a series of financing actions such as the issuance of new investment units (including investment unit third-party allotment) or large-scale repair and maintenance, which may result in a temporary dilution of investment units or incurrence of large expenses, MEL may make distributions as one-time surplus cash distributions. However, MEL may decide not to make any surplus cash distributions for a fiscal period based on consideration of factors such as economic or real estate market conditions and MEL's, financial condition or the amount of anticipated profitability, which includes capital gains arising from property dispositions. ➤ In addition, in the event that MEL needs to allocate its cash to emergency capital expenditures for unexpected damages on MEL's assets, etc., surplus cash distributions per unit may be reduced. MEL does not plan to pay surplus cash distributions from the perspective of continuing stable financial management, in case such payment would cause the Appraisal LTV (Note), as defined below, to exceed 60%. (Note) Appraisal LTV (%) = A / B (%) A = Total interest bearing liabilities on the balance sheet for the fiscal period related to the operating period in question (excluding tax loan) + Reversal from security deposit reserves (excluding cases where security deposits are refunded according to leasing agreements with tenants) B = Total assets on the balance sheet for the fiscal period related to the operating period in question – Book value after depreciation of real estate held in the fiscal period in question + Total appraisal value of real estate held in the fiscal period in question – Total cash distributions to be paid in the next operating period – Total surplus cash distributions to be paid in the next operating period ➤ SCD per unit are calculated based on the assumption that the cash distributions will be distributed in accordance with the fund distribution policy of the Articles of Incorporation of MEL. For the fiscal period ending Feb. 28, 2027, it is assumed that surplus cash distributions of 567 million yen will be distributed. For the fiscal period ending Aug. 31, 2027, it is assumed that surplus cash distributions of 562 million yen will be distributed. These are investment refunds categorized as a reduction in

	unitholders' capital for tax purposes and there are no distributions from the allowance for temporary difference adjustments. ➤ The amount of depreciation expenses may change depending on the amount of total assets under management, ancillary costs, capital expenditure, the allocation method of purchase prices for each asset and depreciable life, etc. Surplus cash distributions, which will be based on the amount of depreciation expenses, may change accordingly.
Others	➤ It is assumed that no any revision that will have an impact on the forecast information above will be made with regard to the laws and regulations, tax system, accounting standards, listing rules of the Tokyo Stock Exchange and rules of the Investment Management Association of Japan, etc. ➤ It is assumed that no unexpected material change will arise in overall economic trends and real estate market conditions, etc.

(2) Risk Factors

No significant changes have occurred to the risk factors since the most recent Securities Report (filed on May 28, 2026); therefore, their descriptions are not stated here.

2. Financial Statements

(1) Balance Sheet

	Thousands of yen	
	As of	
	February 28, 2026	August 31, 2026
ASSETS		
Current assets		
Cash and deposits	5,221,468	4,640,639
Cash and deposits in trust	9,409,363	9,287,990
Operating accounts receivable	66,321	80,925
Prepaid expenses	31,740	28,381
Corporate taxes receivable	8,138	11,271
Total current assets	14,737,032	14,049,207
Fixed assets:		
Property and equipment		
Buildings in trust	*1 116,556,160	*1 116,935,969
Less: accumulated depreciation	(15,132,685)	(16,224,757)
Buildings in trust, net	101,423,475	100,711,211
Structures in trust	*1 4,023,570	*1 3,992,958
Less: accumulated depreciation	(449,337)	(478,154)
Structures in trust, net	3,574,232	3,514,804
Machinery and equipment in trust	135,931	145,977
Less: accumulated depreciation	(35,812)	(41,591)
Machinery and equipment in trust, net	100,119	104,385
Tools, furniture and fixtures in trust	247,664	308,220
Less: accumulated depreciation	(74,905)	(97,537)
Tools, furniture and fixtures in trust, net	172,758	210,683
Land in trust	166,767,105	166,721,198
Construction in progress in trust	19,380	202,400
Total property and equipment	272,057,071	271,464,682
Intangible assets		
Software	6,757	5,930
Other intangible assets	141	91
Total intangible assets	6,899	6,022
Investments and other assets		
Investment Securities	682,748	1,864,401
Deferred tax assets	1	25
Long-term prepaid expenses	29,271	19,114
Security deposit	10,000	10,000
Total investments and other assets	722,021	1,893,541
Total fixed assets	272,785,992	273,364,246
Total assets	287,523,024	287,413,454

		Thousands of yen	
		As of	
		February 28, 2026	August 31, 2026
LIABILITIES			
Current liabilities			
Operating accounts payable		344,661	218,759
Short-term loans payable		3,600,000	130,000
Long-term loans payable due within one year		9,890,000	11,790,000
Accounts payable		15,728	14,761
Distributions payable		7,177	5,923
Accrued expenses		1,104,497	1,208,561
Income taxes payable		614	761
Consumption taxes payable		438,711	138,306
Advances received		1,446,562	1,412,384
Deposits received		-	10,284
Other current liabilities		-	2,580
Total current liabilities		16,847,953	14,932,323
Non-current liabilities			
Investment corporation bonds		4,500,000	6,700,000
Long-term loans payable		104,359,000	104,159,000
Tenant leasehold and security deposits in trust		5,774,710	5,506,027
Total non-current liabilities		114,633,710	116,365,027
Total liabilities		131,481,663	131,297,350
NET ASSETS			
Unitholders' equity			
Unitholders' capital			
Unitholders' capital, gross		158,791,538	158,791,538
Deduction from unitholders' capital	*2	(6,611,246)	*2 (6,960,224)
Unitholders' capital, net		152,180,291	151,831,313
Surplus			
Retained earnings		3,861,068	4,284,789
Total surplus		3,861,068	4,284,789
Total unitholders' equity		156,041,360	156,116,103
Total net assets	*3	156,041,360	*3 156,116,103
Total liabilities and net assets		287,523,024	287,413,454

(2) Statement of Income and Retained Earnings

	Thousands of yen	
	For the fiscal period from	For the fiscal period from
	Sep. 1, 2025 to Feb. 28, 2026	Mar. 1, 2026 to Aug. 31, 2026
Operating revenues:		
Operating rental revenues	*1 7,779,000	*1 7,689,539
Other rental revenues	*1 345,051	*1 366,594
Gain on sale of real estate properties	-	*2 674,551
Distributions of investments in silent partnerships	29,138	41,180
Total operating revenues	8,153,190	8,771,865
Operating expenses:		
Expenses related to property rental business	*1 2,803,528	*1 2,837,347
Asset management fee	780,665	862,013
Asset custody fee	2,470	2,382
Administrative service fee	31,826	31,205
Directors' compensation	3,600	3,600
Commission paid	160,852	163,768
Other operating expenses	52,387	75,855
Total operating expenses	3,835,329	3,976,173
Operating income	4,317,860	4,795,691
Non-operating income:		
Interest income	14,440	21,127
Interest on refund	732	8
Reversal of cash distribution payable	388	439
Total non-operating income	15,561	21,575
Non-operating expenses:		
Interest expenses	442,587	488,540
Interest expenses on Investment corporation bonds	18,026	23,816
Borrowing related expenses	11,612	5,319
Investment corporation bond issuance expenses	-	13,734
Total non-operating expenses	472,226	531,409
Ordinary income	3,861,195	4,285,857
Income before income taxes	3,861,195	4,285,857
Income taxes-current	636	1,131
Income taxes-deferred	20	(23)
Total income taxes	656	1,108
Net income	3,860,538	4,284,749
Retained earnings brought forward	530	40
Unappropriated retained earnings	3,861,068	4,284,789

(3) Statement of Changes in Net Assets

The Previous Period (from Sep. 1, 2025 to Feb. 28, 2026)

	Thousands of yen						
	Unitholders' equity						Total net assets
	Unitholders' capital			Surplus		Total unitholders' equity	
	Unitholders' capital, gross	Deduction of unitholders' capital	Unitholders' capital, net	Unappropriated retained earnings	Total surplus		
Balance as of Sep. 1, 2025	158,791,538	(6,216,233)	152,575,304	3,806,613	3,806,613	156,381,917	156,381,917
Change during the period							
Distributions in excess of retained earnings	-	(395,012)	(395,012)	-	-	(395,012)	(395,012)
Surplus cash distributions	-	-	-	(3,806,083)	(3,806,083)	(3,806,083)	(3,806,083)
Net income	-	-	-	3,860,538	3,860,538	3,860,538	3,860,538
Total change during the period	-	(395,012)	(395,012)	54,455	54,455	(340,557)	(340,557)
Balance as of Feb 28, 2026	*1 158,791,538	(6,611,246)	152,180,291	3,861,068	3,861,068	156,041,360	156,041,360

The Reporting Period (from Mar. 1, 2026 to Aug. 31, 2026)

	Thousands of yen						
	Unitholders' equity						Total net assets
	Unitholders' capital			Surplus		Total unitholders' equity	
	Unitholders' capital, gross	Deduction of unitholders' capital	Unitholders' capital, net	Unappropriated retained earnings	Total surplus		
Balance as of Mar. 1, 2026	158,791,538	(6,611,246)	152,180,291	3,861,068	3,861,068	156,041,360	156,041,360
Change during the period							
Distributions in excess of retained earnings	-	(348,977)	(348,977)	-	-	(348,977)	(348,977)
Surplus cash distributions	-	-	-	(3,861,028)	(3,861,028)	(3,861,028)	(3,861,028)
Net income	-	-	-	4,284,749	4,284,749	4,284,749	4,284,749
Total change during the period	-	(348,977)	(348,977)	423,720	423,720	74,742	74,742
Balance as of Aug 31, 2026	*1 158,791,538	(6,960,224)	151,831,313	4,284,789	4,284,789	156,116,103	156,116,103

(4) Statement of Cash Distributions

	Yen	
	For the fiscal period from Sep. 1, 2025 to Feb. 28, 2026	For the fiscal period from Mar. 1, 2026 to Aug. 31, 2026
I. Unappropriated retained earnings	3,861,068,879	4,284,789,305
II. Distributions in excess of retained earnings		
Deduction from unitholders' capital	348,977,585	344,522,552
III. Distributions	4,210,006,185	4,628,779,287
(Distributions per unit)	2,835	3,117
Of which, distributions of retained earnings	3,861,028,600	4,284,256,735
(Of which, distributions in retained earnings per unit)	2,600	2,885
Of which, distributions in excess of retained earnings	348,977,585	344,522,552
(Of which, distributions in excess of retained earnings per unit)	235	232
IV. Retained earnings carried forward	40,279	532,570
Calculation method of distribution amount	Pursuant to the "Policy on the Distribution of Funds" as defined in Article 35, Paragraph 1 of the Articles of Incorporation, the amount of distributions shall be the amount which does not exceed the amount of profits but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act. Based on the policy, MEL declared distribution amount of 3,861,028,600 yen. This amount was equivalent to the maximum integral multiples of number of investment units issued and outstanding (1,485,011 units) as of the end of fiscal period. Based on the distribution policy as defined in Article 35, Paragraph 2 of the Articles of Incorporation, MEL shall make Surplus Cash Distributions (SCD) aiming for 30% depreciation expenses, defined as distributions in excess of retained earnings, as a return of unitholders' capital, each fiscal period on a continuous basis. Accordingly, MEL declared SCD of 348,977,585 yen as a return of unitholders' capital, which was the amount equivalent to approximately 24.8% of depreciation expense for the purpose of maintaining the stability of its distributions from temporal decrease in property related expenses.	Pursuant to the "Policy on the Distribution of Funds" as defined in Article 35, Paragraph 1 of the Articles of Incorporation, the amount of distributions shall be the amount which does not exceed the amount of profits but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act. Based on the policy, MEL declared distribution amount of 4,284,256,735 yen. This amount was equivalent to the maximum integral multiples of number of investment units issued and outstanding (1,485,011 units) as of the end of fiscal period. Based on the distribution policy as defined in Article 35, Paragraph 2 of the Articles of Incorporation, MEL shall make Surplus Cash Distributions (SCD) aiming for 30% depreciation expenses, defined as distributions in excess of retained earnings, as a return of unitholders' capital, each fiscal period on a continuous basis. Accordingly, MEL declared SCD of 344,522,552 yen as a return of unitholders' capital, which was the amount equivalent to approximately 24.5% of depreciation expense for the purpose of maintaining the stability of its distributions from temporal decrease in property related expenses.

Note: MEL is permitted to distribute cash in excess of the amount of retained earnings if the amount of the accounting income is smaller than 90% of its distributable retained earnings on a tax basis to the extent that such distribution amount does not exceed the amount of MEL's depreciation for the same fiscal period, and if MEL determines that such excess distribution amount is appropriate.

(5) Statement of Cash Flows

	Thousands of yen	
	For the fiscal period from Sep. 1, 2025 to Feb. 28, 2026	For the fiscal period from Mar. 1, 2026 to Aug. 31, 2026
Cash flows from operating activities:		
Income before income taxes	3,861,195	4,285,857
Depreciation	1,412,446	1,410,232
Investment corporation bond issuance expenses	-	13,734
Interest income	(14,440)	(21,127)
Interest expenses	442,587	488,540
Interest expenses on investment corporation bonds	18,026	23,816
Reversal of cash distribution payable	(388)	(439)
Loss on retirement of fixed assets	92	-
Decrease (Increase) in operating accounts receivable	20,563	(14,603)
Decrease (Increase) in consumption taxes receivable	256,187	-
Decrease (Increase) in prepaid expenses	963	3,359
Decrease (Increase) in long-term prepaid expenses	12,181	10,156
Increase (Decrease) in operating accounts payable	42,193	(31,469)
Increase (Decrease) in accounts payable	(906)	(966)
Increase (Decrease) in accrued expenses	8,539	90,615
Increase (Decrease) in consumption taxes payable	438,711	(300,404)
Increase (Decrease) in advances received	11,967	(34,177)
Decrease in property and equipment in trust due to sale	-	2,789,314
Others	(24,532)	4,509
Subtotal	6,485,388	8,716,945
Interest received	14,440	21,127
Interest paid	(454,034)	(498,907)
Income taxes paid	(4,920)	(4,117)
Net cash provided by (used in) operating activities	6,040,874	8,235,047
Cash flows from investing activities:		
Purchases of property and equipment in trust	(304,244)	(3,700,713)
Proceeds from tenant leasehold and security deposits in trust	167,012	111,136
Repayments from tenant leasehold and security deposits in trust	(19,324)	(371,465)
Purchase of investment securities	(194,145)	(1,220,959)
Return of capital from investment securities	18,529	39,306
Net cash provided by investing activities	(332,171)	(5,142,694)
Cash flows from financing activities:		
Proceeds from short-term loans payable	-	130,000
Repayments of short-term loans payable	(6,070,000)	(3,600,000)
Proceeds from long-term loans payable	12,670,000	4,900,000
Repayments from long-term loans payable	(6,970,000)	(3,200,000)
Proceeds from issuance of investment corporation bonds	-	2,186,266
Payment of distributions of retained earnings	(3,805,675)	(3,862,026)
Payment of distributions in excess of retained earnings	(394,562)	(348,794)
Net cash provided by (used in) financing activities	(4,570,237)	(3,794,554)
Net increase (decrease) in cash and cash equivalents	1,138,465	(702,201)
Cash and cash equivalents at the beginning of period	13,492,366	14,630,831
Cash and cash equivalents at the end of period	*1 14,630,831	*1 13,928,630

(6) Notes Concerning Going Concerns Assumption

Not applicable

(7) Notes Concerning Significant Accounting Policies

1. Evaluation standards and evaluation method of assets	Securities Other securities Share with no market price, etc. Cost method through moving-average method Concerning silent partnership (tokumei kumiai) (TK) interests, the method of incorporating the amount of equity equivalent to the portion that corresponds to the net gain or loss of TK is added.								
2. Method of depreciation of non-current assets	(1) Property and equipment Depreciation of property and equipment, including property and equipment in trust, is calculated by the straight-line method over the estimated useful lives as follows: <table> <tr> <td>Buildings</td><td>2-88 years</td></tr> <tr> <td>Structures</td><td>10-59 years</td></tr> <tr> <td>Machinery and equipment</td><td>12 years</td></tr> <tr> <td>Tools, furniture and fixtures</td><td>3-15 years</td></tr> </table> (2) Intangible assets Amortization of intangible assets is calculated by the straight-line method over the estimated useful lives. Internal use software is amortized over the estimated useful life (5 years). (3) Long-term prepaid expenses Long-term prepaid expenses are amortized by the straight-line method.	Buildings	2-88 years	Structures	10-59 years	Machinery and equipment	12 years	Tools, furniture and fixtures	3-15 years
Buildings	2-88 years								
Structures	10-59 years								
Machinery and equipment	12 years								
Tools, furniture and fixtures	3-15 years								
3. Accounting method of deferred charges	Investment corporation bond issuance expenses: The full amount is expensed when incurred.								
4. Revenue and expenses recognition	(1) Recognition standard for revenue Details of main performance obligations related to revenues arising from contracts with customers of MEL and the normal timing at which such performance obligations are satisfied (the normal timing for recognizing revenue) are as follows. (a) Sale of real estate Revenue from sales of real estate is recognized once a buyer, who is a customer, acquires control of a relevant real estate by fulfilling an obligation of delivery stipulated in a contract for sales of real estate. (b) Utilities charge Revenue from utilities charge is recognized by supplying electricity, water, etc. to lessee who is a customer based on a lease contract for real estate, etc. and an agreement incidental thereto. With respect to revenue from utilities charge, in case MEL is determined as an agent, revenue is recognized at net amount by deducting an amount to be paid to another party from an amount received as electricity and gas charges supplied from the same other party. (2) Accounting treatment of property taxes and other taxes With respect to property taxes and other taxes including city planning taxes and depreciable asset taxes, of a tax amount assessed and determined, the amount corresponding to the relevant fiscal period is accounted for as rental expenses. Of the amounts paid for acquisitions of real estate or beneficiary right in trust of real estate, an amount equivalent to property taxes is capitalized as part of acquisition costs of the relevant property instead of being charged as an expense.								
5. Cash and cash equivalents as stated in the Statement of Cash Flows	Cash and cash equivalents consist of cash on hand and cash in trust, floating deposits, deposits in trust and short-term investments that are very liquid and realizable with a maturity of three months or less when purchased and that are subject to insignificant risks of changes in value.								
6. Other basic matters for preparing financial statements	Accounting treatment of trust beneficiary interests of real estate As to trust beneficiary interests of real estate, all accounts of assets and liabilities within assets in trust, as well as all income generated and expenses incurred from assets in trust, are recorded in the relevant accounts of Balance Sheets and Statement of Income and Retained Earnings. Of which, the following significant								

	trust assets are shown separately on the Balance Sheet. (a) Cash and deposits in trust (b) Buildings in trust, structures in trust, machinery and equipment in trust, tools in trust, furniture and fixtures in trust, land in trust and construction in progress in trust. (c) Tenant leasehold and security deposits in trust
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(8) Notes Concerning Financial Statements

(Notes Concerning Balance Sheet)

*1 Reduction entry of tangible fixed assets

	Thousands of yen	
	As of	
	Feb. 28, 2026	Aug. 31, 2026
Buildings in trust	31,220	31,220
Structures in trust	19,925	19,925

*2 Status on cancellation of own investment units

	As of	
	Feb. 28, 2026	Aug. 31, 2026
Total units of cancellation (units)	25,444	25,444
Total amount cancelled (thousands of yen)	2,999,912	2,999,912

*3 Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations

	Thousands of yen	
	As of	
	Feb. 28, 2026	Aug. 31, 2026
	50,000	50,000

(Notes Concerning Statement of Income and Retained Earnings)

*1 Operating income from property leasing is as follows:

	Thousands of yen	
	For the fiscal period from Sep. 1, 2025 to Feb. 28, 2026	For the fiscal period from Mar. 1, 2026 to Aug. 31, 2026
A. Property-related revenues		
Operating rental revenues		
Rental revenues	7,528,398	7,448,155
Common area charges	250,602	241,383
Total	7,779,000	7,689,539
Other rental revenues		
Received utilities cost	222,571	244,688
Others	122,479	121,905
Total	345,051	366,594
Total property-related revenues	8,124,052	8,056,133
B. Property-related expenses		
Rental expenses		
Facility management fee	284,070	291,755
Property and other taxes	765,632	785,509
Insurance	9,481	9,629
Repair and maintenance	90,671	80,064
Utilities cost	208,245	224,215
Depreciation	1,411,568	1,409,354
Custodian fee	9,720	7,230
Others	24,137	29,587
Total property-related expenses	2,803,528	2,837,347
C. Operating income from property leasing (A-B)	5,320,524	5,218,786

*2 Gain on sale of real estate property

	Thousands of yen	
	For the fiscal period from Sep. 1, 2025 to Feb. 28, 2026	For the fiscal period from Mar. 1, 2026 to Aug. 31, 2026
MJ Logipark Kazo 1		
Proceeds from sale of real estate property	-	1,680,000
Cost of property and equipment sold	-	1,151,850
Other selling expenses	-	26,942
Gain on sale of real estate properties	-	501,207
MJ Logipark Kazo 2		
Proceeds from sale of real estate property	-	1,840,000
Cost of property and equipment sold	-	1,637,464
Other selling expenses	-	29,191
Gain on sale of real estate properties	-	173,344

(Notes Concerning Statement of Changes in Net Assets)

	For the fiscal period from Sep. 1, 2025 to Feb. 28, 2026	For the fiscal period from Mar. 1, 2026 to Aug. 31, 2026
Number of investment units authorized	10,000,000 units	10,000,000 units
Number of investment units issued and outstanding	1,485,011 units	1,485,011 units

(Notes Concerning Statement of Cash Flows)

*1. Relationship between cash and cash equivalents in statement of cash flows and accounts and amounts in the accompanying balance sheet

	Thousands of yen	
	For the fiscal period from Sep. 1, 2025 to Feb. 28, 2026	For the fiscal period from Mar. 1, 2026 to Aug. 31, 2026
Cash and deposits	5,221,468	4,640,639
Cash and deposits in trust	9,409,363	9,287,990
Cash and cash equivalents	14,630,831	13,928,630

(Notes Concerning to Lease Contracts)

Operating lease transactions (as lessor)

Unearned rental revenue

	Thousands of yen	
	For the fiscal period from Sep. 1, 2025 to Feb. 28, 2026	For the fiscal period from Mar. 1, 2026 to Aug. 31, 2026
Due within one year	14,744,728	14,551,451
Due after one year	89,426,794	83,643,522
Total	104,171,522	98,194,973

(Notes Concerning Financial Instruments)

1. Overview

(1) Policy for Financial Instruments

MEL procures funds for the acquisition of assets and repayment of debt mainly through bank loans, issuance of investment corporation bonds or the issuance of new investment units.

In borrowing funds or issuance of investment corporation bonds, MEL takes consideration in interest rate trend, debt cost, floating or fixed interest rate, borrowing or issuance period and repayment or redemption date.

In the case of borrowing, the lender shall be limited to qualified institutional investors as stipulated in Article 2, Paragraph 3, Item of the Financial Instruments and Exchange Act of Japan (limited to institutional investors prescribed in Article 67-15 of the Taxation Special Measures Law), with in principle no collateral / no guarantee. However, MEL may provide assets as collateral in consideration of financing environment and economic conditions. In addition, in order to flexibly procure the necessary funds related to MEL's operation such as property acquisition and repayment debt financing, MEL may enter into the overdraft agreements, commitment line agreements or conclude the reserved agreements.

In addition, aiming for long-term and stable growth, MEL will issue additional investment units while paying due regard to the dilution of investment units, comprehensively taking into account the financial environment, MEL's capital structure and the impact on existing unitholders.

MEL also may invest surplus funds in bank deposits etc. for the purpose of efficiency of fund operations.

MEL enters into derivative transactions solely for the purposes of reducing risks of rising interest rates related to financings and other types of risks. There was no derivative transactions during the reporting period.

(2) Type of Financial Instruments, related Risks and Risk Management System

Investment securities are TK equity interests and are exposed to the credit risk of the issuer and the risk of fluctuations in the value of real estate, etc. The financial condition and other relevant aspects of the issuer are monitored on a regular basis.

Bank loans and investment corporation bonds are mainly made to procure funds for acquisition of properties, repayment of interest-bearing debt. Although MEL is exposed to liquidity risks upon repayment, by diversifying the maturities and lending institutions, securing liquidity of cash in hand and managing such liquidity risks by preparing and monitoring cash flows projection, such risks are maintained under control. In addition, some loans bear floating interest rates and are exposed to potential risks of rising interest rates. MEL attempts to mitigate such risks on its operations by maintaining a conservative loan to value ratio and increasing the ratio of long-term fixed interest rate loans.

The security deposits which MEL has received from the tenants are exposed to liquidity risk due to cancelation of lease agreement before the maturity date. In the case of trust beneficiary interest in real estate, MEL secures safety by accumulating a portion in the trust account, and in the case of real estate, leasehold rights of real estate, and superficies, MEL secures safety by accumulating a portion in bank savings account or bank time deposit account.

Moreover, MEL ensures safety by accurately tracking the timing of the tenant move-ins and outs and anticipating the fund demand utilizing historical data.

(3) Supplemental Explanation Regarding the Estimated Fair Values of Financial Instruments

The fair value of financial instruments is calculated based on certain assumptions. Accordingly, the fair value of financial instruments may differ if different assumptions are used.

2. Estimated Fair Value of Financial Instruments

The book value, fair value and differences between the values as of Feb. 28, 2026 are as follows:

Financial instruments for “Cash and deposits”, “Cash and deposits in trust” and “Short-term loans payable” are excluded from the following table due to the short maturities and the book value of these instruments which is deemed a reasonable approximation of the fair value. “Tenant leasehold and security deposits in trust” is also excluded from the following table because of lack of materiality.

	Thousands of yen		
	Book value	Fair value (Note 1)	Difference
(1) Long-term loans payable due within one year	9,890,000	9,859,888	(30,111)
(2) Investment corporation bonds	4,500,000	3,917,550	(582,450)
(3) Long-term loans payable	104,359,000	101,933,195	(2,425,804)
Total liabilities	118,749,000	115,710,633	(3,038,366)

(Note 1) Methods to estimate fair values of financial instruments

(1) Long-term loans payable due within one year and (3) Long-term loans payable

The fair value of long-term loans payable is determined based on the present value of contractual cash flows which would be applicable to new loans payable under the same terms. In terms of floating interest rate loans payable, since it reflects the market interest rate in a short period of time, the fair value is approximately equal to the book value. Thus, the book value is used.

(2) Investment corporation bonds

Calculated based on the reference values published by the Japan Securities Dealers Association.

(Note 2) TK equity interests

In accordance with the treatment stipulated in Paragraph 24-16 of “Implementation Guidance on Accounting for Fair Value Measurement” (ASBJ Guidance No.31, June 17, 2021, Accounting Standards Board of Japan), matters described in Paragraph 4-1 of “Implementation Guidance on Fair Value Measurement of Financial Instruments” (ASBJ Guidance No.19, March 31, 2020) have been omitted. The carrying amount on the balance sheet for investments in TK equity interest according to the above implementation is 682,748 thousand yen as of Feb. 28, 2026.

The book value, fair value and differences between the values as of Aug. 31, 2026 are as follows:

Financial instruments for “Cash and deposits”, “Cash and deposits in trust” and “Short-term loans payable” are excluded from the following table due to the short maturities and the book value of these instruments which is deemed a reasonable approximation of the fair value. “Tenant leasehold and security deposits in trust” is also excluded from the following table because of lack of materiality.

	Thousands of yen		
	Book value	Fair value (Note 1)	Difference
(1) Long-term loans payable due within one year	11,790,000	11,771,418	(18,581)
(2) Investment corporation bonds	6,700,000	5,922,520	(777,480)
(3) Long-term loans payable	104,159,000	99,985,106	(4,173,893)
Total liabilities	122,649,000	117,679,045	(4,969,954)

(Note 1) Methods to estimate fair values of financial instruments

(1) Long-term loans payable due within one year and (3) Long-term loans payable

The fair value of long-term loans payable is determined based on the present value of contractual cash flows which would be applicable to new loans payable under the same terms. In terms of floating interest rate loans payable, since it reflects the market interest rate in a short period of time, the fair value is approximately equal to the book value. Thus, the book value is used.

(2) Investment corporation bonds

Calculated based on the reference values published by the Japan Securities Dealers Association.

(Note 2) TK equity interests

In accordance with the treatment stipulated in Paragraph 24-16 of “Implementation Guidance on Accounting for Fair Value Measurement” (ASBJ Guidance No.31, June 17, 2021, Accounting Standards Board of Japan), matters described in Paragraph 4-1 of “Implementation Guidance on Fair Value Measurement of Financial Instruments” (ASBJ Guidance No.19, March 31, 2020) have been omitted. The carrying amount on the balance sheet for investments in TK equity interest according to the above implementation is 1,864,401 thousand yen as of Aug. 31, 2026.

(Note 3) Repayment schedule for debt after Feb. 28, 2026

	Thousands of yen					
	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Long-term loans payable due within one year	9,890,000	-	-	-	-	-
Investment corporation bonds	-	-	-	-	-	4,500,000
Long-term loans payable	-	13,590,000	13,963,000	18,491,000	13,280,000	45,035,000
Total	9,890,000	13,590,000	13,963,000	18,491,000	13,280,000	49,535,000

Repayment schedule for debt after Aug. 31, 2026

	Thousands of yen					
	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Long-term loans payable due within one year	11,790,000	-	-	-	-	-
Investment corporation bonds	-	-	2,200,000	-	-	4,500,000
Long-term loans payable	-	18,090,000	20,463,000	15,291,000	9,730,000	40,585,000
Total	11,790,000	18,090,000	22,663,000	15,291,000	9,730,000	45,085,000

(Notes Concerning Investment Securities)

For the period ended Feb. 28, 2026

In accordance with Article 8-6-2, Paragraph 3 of the Regulation on Financial Statements, the disclosure of the items described in Paragraph 1, Item 2 of the same Article has been omitted regarding to the TK equity interests (book value on the balance sheet: 682,748 thousand yen).

For the period ended Aug. 31, 2026

In accordance with Article 8-6-2, Paragraph 3 of the Regulation on Financial Statements, the disclosure of the items described in Paragraph 1, Item 2 of the same Article has been omitted regarding to the TK equity interests (book value on the balance sheet: 1,864,401 thousand yen).

(Notes Concerning Derivative Transactions)

For the periods ended Feb. 28, 2026 and Aug. 31, 2026

Not applicable

(Notes Concerning Retirement Payment)

For the periods ended Feb. 28, 2026 and Aug. 31, 2026

Not applicable

(Notes Concerning Deferred Tax Accounting)

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

	Thousands of yen	
	As of	
	Feb. 28, 2026	Aug. 31, 2026
Enterprise tax payable	1	25
Subtotal deferred tax assets	1	25
Total deferred tax assets	1	25
Net deferred tax assets	1	25

2. Reconciliations of major items that caused differences between statutory tax rate and effective tax rate after applying Deferred tax accounting

	For the fiscal period ended	
	Feb. 28, 2026	Aug. 31, 2026
Statutory tax rate	31.46%	31.46%
Adjustments:		
Deductible cash distributions	(31.46%)	(31.45%)
Other	0.02%	0.02%
Actual effective income tax rate	0.02%	0.03%

(Notes Concerning Equity Earnings of Affiliate Companies)

For the periods from Sep. 1, 2025, to Feb. 28, 2026 and from Mar. 1, 2026, to Aug. 31, 2026

Not applicable

(Notes Concerning Related Party Transaction)

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

For the periods from Sep. 1, 2025, to Feb. 28, 2026 and from Mar. 1, 2026, to Aug. 31, 2026

Not applicable

2. Transactions and Account Balances with Affiliates

For the periods from Sep. 1, 2025, to Feb. 28, 2026 and from Mar. 1, 2026, to Aug. 31, 2026

Not applicable

3. Transactions and Account Balances with Companies under Common Control

For the periods from Sep. 1, 2025, to Feb. 28, 2026 and from Mar. 1, 2026, to Aug. 31, 2026

Not applicable

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

For the periods from Sep. 1, 2025, to Feb. 28, 2026 and from Mar. 1, 2026, to Aug. 31, 2026

Not applicable

(Notes Concerning Asset Retirement Obligations)

For the periods ended Feb. 28, 2026 and Aug. 31, 2026

Not applicable

(Notes Concerning Rental Properties)

MEL owns logistics facilities for leasing for the purpose of earning rental income. The book value, changes during the reporting fiscal period and fair value of the properties are as follows:

	Thousands of yen	
	For the fiscal period from Sep. 1, 2025 to Feb. 28, 2026	For the fiscal period from Mar. 1, 2026 to Aug. 31, 2026
Book value (Note 1)		
Balance at the beginning of the period	273,157,921	272,057,071
Changes during the period (Note 2)	(1,100,849)	(592,388)
Balance at the end of the period	272,057,071	271,464,682
Fair value at the end of the period (Note 3)	331,380,000	332,207,500

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

(Note 2) The increase for the fiscal period ended Feb. 28, 2026 was primarily a result of capital expenditure, which amounted to 291,431 thousand yen. The decrease was primarily a result of the recognition of depreciation, which amounted to 1,411,568 thousand yen. The increase for the fiscal period ended Aug. 31, 2026 was primarily a result of acquiring real estate trust

beneficiary interests for a total of 3,267,161 thousand yen. The decrease was primarily a result of the disposition of real estate trust beneficiary interests for a total of 2,789,314 thousand yen.

(Note 3) The fair value at the end of the period is determined based on appraised value provided by independent real estate appraisers.

Income and loss in connection with investment and rental properties are disclosed in “Notes Concerning Statements of Income and Retained Earnings.”

(Notes Concerning Segment and Related Information)

1. Segment Information

Disclosure is omitted because the real estate leasing business is MEL’s sole business and it has no reportable segment subject to disclosure.

2. Related Information

For the period from Sep. 1, 2025, to Feb. 28, 2026

(1) Information by Products and Services

Description of this information is not stated herein as operating revenues generated from external customers for a single product and service have exceeded 90 % of total operating revenues on the statement of income and retained earnings.

(2) Information by Geographic Region

(a) Operating Revenues

Disclosure is omitted because net sales to external customers in Japan account for over 90% of the operating revenues on the statement of income and retained earnings.

(b) Property and Equipment

Disclosure is omitted because the amount of property and equipment located in Japan accounts for over 90% of the amount of property and equipment on the balance sheet.

(3) Information by Each Major Customer

Disclosure is omitted because net sales to a single external customer account for less than 10% of the operating revenues on the statement of income and retained earnings.

For the period from Mar. 1, 2026, to Aug. 31, 2026

(1) Information by Products and Services

Description of this information is not stated herein as operating revenues generated from external customers for a single product and service have exceeded 90 % of total operating revenues on the statement of income and retained earnings.

(2) Information by Geographic Region

(a) Operating Revenues

Disclosure is omitted because net sales to external customers in Japan account for over 90% of the operating revenues on the statement of income and retained earnings.

(b) Property and Equipment

Disclosure is omitted because the amount of property and equipment located in Japan accounts for over 90% of the amount of property and equipment on the balance sheet.

(3) Information by Each Major Customer

Disclosure is omitted because net sales to a single external customer account for less than 10% of the operating revenues on the statement of income and retained earnings.

(Notes Concerning Per Unit Information)

	Yen	
	For the fiscal period from Sep. 1, 2025 to Feb. 28, 2026	For the fiscal period from Mar. 1, 2026 to Aug. 31, 2026
Net assets per unit	105,077	105,127
Net income per unit	2,599	2,885

(Note 1) Net income per unit is calculated by dividing net income for the period by the weighted average number of investments units issued and outstanding based on the number of days during the applicable reporting periods. Diluted net income per unit is not stated as there is no dilutive equity issued and outstanding.

(Note 2) The basis for calculation of the profit per unit is as follows:

	Yen	
	For the fiscal period from Sep. 1, 2025 to Feb. 28, 2026	For the fiscal period from Mar. 1, 2026 to Aug. 31, 2026
Net income (Thousands of yen)	3,860,538	4,284,749
Amount not attributable to common unitholders (Thousands of yen)	-	-
Net income attributable to common unitholders (Thousands of yen)	3,860,538	4,284,749
Average number of investment units during the period (Unit)	1,485,011	1,485,011

(Notes Concerning Significant Subsequent Events)

Disposition of domestic real estate trust beneficiary interest

MEL decided on October 19, 2026, to dispose of the asset described below.

Property Name	MJ Logipark Inzai 1		
Category	Logistics Facilities		
Location	Inzai, Chiba		
Anticipated Disposition Dates(Note 1)	February 26, 2027 (40.0% of co-beneficiary interest)	March 31, 2027 (40.0% of co-beneficiary interest)	September 30, 2027 (20.0% of co-beneficiary interest)
Anticipated Disposition Prices (Note 2)	5,220 million yen		
	2,088 million yen	2,088 million yen	1,044 million yen
Estimated Book Values (Note 3)	4,130 million yen		
	1,656 million yen	1,654 million yen	820 million yen
Estimated Gain/Loss on Disposition(Note 4)	1,007 million yen		
	398 million yen	401 million yen	206 million yen
Appraisal Value (Note 5)	5,200 million yen		
Buyer	Not disclosed (Note 6)		
Date of Sale and Purchase Agreement	October 19, 2026		

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

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

(Note 3) "Estimated Book Values" shows the estimated book values of the Property disposed on each Disposition Date and the total amount. It may fluctuate.

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

(Note 5) "Appraisal Value" shows the appraisal value stated on the real estate appraisal report with the price as of August 31, 2026. The appraisal was conducted by Tanizawa Sogo Appraisal Co., Ltd.

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

(Notes on Revenue Recognition)

1. Breakdown information on revenue from contracts with customers

The Previous Period (from Sep. 1, 2025 to Feb. 28, 2026)

		Thousands of yen	
		Revenue from contracts with customers (Note 1)	Net sales to external customers
Received utilities cost (Note 2)		222,571	222,571
Others		-	7,930,618
	Total	222,571	8,153,190

(Note 1) Rental business revenue, etc. subject to ASBJ Statement No. 13, "Accounting Standard for Lease Transactions," and transfers of real estate, etc. subject to ASBJ Transferred Guidance No.10, "Practical Guidance on Accounting Practical Guidelines for Real Estate Securitization Utilizing Special Purpose Companies," are not included in the above amounts because they are exempt from the revenue recognition accounting standard. Revenues from contracts with major customers consist of revenues from utilities.

(Note 2) Received utilities cost is the amount recorded as revenues based on the supply of electricity, water, etc. to lessees who are customers, based on the lease agreements for real estate, etc. and associated agreements.

The Reporting Period (from Mar. 1, 2026 to Aug. 31, 2026)

		Thousands of yen	
		Revenue from contracts with customers (Note 1)	Net sales to external customers
Proceeds from sale of real estate properties (Note 2)		-	674,551
Received utilities cost (Note 3)		244,688	244,688
Others		-	7,852,625
	Total	244,688	8,771,865

(Note 1) Rental business revenue, etc. subject to ASBJ Statement No. 13, "Accounting Standard for Lease Transactions," and transfers of real estate, etc. subject to ASBJ Transferred Guidance No.10, "Practical Guidance on Accounting Practical Guidelines for Real Estate Securitization Utilizing Special Purpose Companies," are not included in the above amounts because they are exempt from the revenue recognition accounting standard. Revenues from contracts with major customers consist of revenues from utilities.

(Note 2) Proceeds from sale of real estate properties are recorded in the statements of income as gain on sale of real estate properties. Therefore, the amount deducted cost of property and equipment sold and other selling expenses is presented.

(Note 3) Received utilities cost is the amount recorded as revenues based on the supply of electricity, water, etc. to lessees who are customers, based on the lease agreements for real estate, etc. and associated agreements.

2. Basic information for understanding revenue from contracts with customers

As stated in "(7) Notes Concerning Significant Accounting Policies".

3. Information on relationship between fulfillment of performance obligations based on contracts with customers and cash flow generated from said contracts, and on amount and period of revenues expected to be recognized in the following accounting period or thereafter from contracts with customers existing at the end of the current accounting period

(1)Balance of contract assets and contract liabilities, etc.

	Thousands of yen	
	For the fiscal period from Sep. 1, 2025 to Feb. 28, 2026	For the fiscal period from Mar. 1, 2026 to Aug. 31, 2026
Claims generated from contracts with customers(balance as of the beginning of fiscal year)	70,855	48,177
Claims generated from contracts with customers(balance as of the end of fiscal year)	48,177	72,427
Contract assets (balance at beginning of fiscal year)	-	-
Contract assets (balance at end of fiscal year)	-	-
Contract liabilities (balance at beginning of fiscal year)	-	-
Contract liabilities (balance at end of fiscal year)	-	-

(2) Transaction price allocated to the remaining performance obligations

The previous period (from Sep. 1, 2025 to Feb. 28, 2026)

Not applicable.

Revenue from utilities is recognized at the amount that the Company has the right to claim in accordance with paragraph 19 of the accounting standard guidance for revenue recognition, as the Company is entitled to receive from the customer the amount of consideration that directly corresponds to the value to the lessee that is the customer for the portion of performance completed by the end of the period. Accordingly, the Company has applied the provisions of paragraph 80-22(2) of the Accounting Standard for Revenue Recognition and has not included them in the notes to the transaction price allocated to its remaining performance obligations.

The reporting Period (from Mar. 1, 2026 to Aug. 31, 2026)

Not applicable.

Revenue from utilities is recognized at the amount that the Company has the right to claim in accordance with paragraph 19 of the accounting standard guidance for revenue recognition, as the Company is entitled to receive from the customer the amount of consideration that directly corresponds to the value to the lessee that is the customer for the portion of performance completed by the end of the period. Accordingly, the Company has applied the provisions of paragraph 80-22(2) of the Accounting Standard for Revenue Recognition and has not included them in the notes to the transaction price allocated to its remaining performance obligations.

(9) Change in Number of Investment Units Issued and Outstanding

Changes in the number of investment units issued and outstanding and unitholders' capital for the most recent five years until Aug. 31, 2026 are as follows:

Date	Type of Issue	Unitholders' Capital (Thousands of yen)(Note 1)		Number of Investment Units Issued and Outstanding (Units)		Note
		Increase / Decrease	Total	Increase / Decrease	Total	
Nov. 19, 2021	Surplus Cash Distributions (return on capital)	(264,016)	113,764,487	—	391,135	(Note 2)
Mar. 1, 2022	Public offering	22,042,048	135,806,535	56,000	447,135	(Note 3)
Mar. 23, 2022	Capital increase through third-party allotment	1,102,102	136,908,637	2,800	449,935	(Note 4)
May 20, 2022	Surplus Cash Distributions (return on capital)	(265,580)	136,643,057	—	449,935	(Note 5)
Oct. 25, 2022	Public offering	19,481,796	156,124,853	51,000	500,935	(Note 6)
Nov. 21, 2022	Surplus Cash Distributions (return on capital)	(328,452)	155,796,400	—	500,935	(Note 7)
Nov. 22, 2022	Capital increase through third-party allotment	974,089	156,770,490	2,550	503,485	(Note 8)
May 23, 2023	Surplus Cash Distributions (return on capital)	(408,326)	156,362,164	—	503,485	(Note 9)
Nov. 22, 2023	Surplus Cash Distributions (return on capital)	(436,521)	155,925,642	—	503,485	(Note 10)
May 23, 2024	Surplus Cash Distributions (return on capital)	(350,425)	155,575,217	—	503,485	(Note 11)
Mar. 1, 2025	Split of investment units	—	155,575,217	1,006,970	1,510,455	(Note 12)
Aug. 29, 2025	Cancellation	(2,999,912)	152,575,304	(25,444)	1,485,011	(Note 13)
Nov. 21, 2025	Surplus Cash Distributions (return on capital)	(395,012)	152,180,291	—	1,485,011	(Note 14)
May 22, 2026	Surplus Cash Distributions (return on capital)	(348,977)	151,831,313	—	1,485,011	(Note 15)

Notes:

1. "Unitholders' capital" is the amount after deducting the "Deduction from unitholders' capital."
2. Cash distributions for the fiscal period ended Aug. 2021 in the amount of 675 yen per unit as return of capital. It was decided on Oct. 15, 2021 and started payment on Nov. 19, 2021.
3. New investment units were issued through public offering at an issue price of 406,965 yen (paid-in amount of 393,608 yen) per unit.

4. New investment units were issued through third-party allotment at a paid-in amount of 393,608 yen per unit.
5. Cash distributions for the fiscal period ended Feb 2022 in the amount of 679 yen per unit as return of capital. It was decided on Apr. 15, 2022 and started payment on May 20, 2022.
6. New investment units were issued through public offering at an issue price of 394,875 yen (paid-in amount of 381,996 yen) per unit.
7. Cash distributions for the fiscal period ended Aug. 2022 in the amount of 730 yen per unit as return of capital. It was decided on Oct. 14, 2022 and started payment on Nov. 21, 2022.
8. New investment units were issued through third-party allotment at a paid-in amount of 381,996 yen per unit.
9. Cash distributions for the fiscal period ended Feb. 2023 in the amount of 811 yen per unit as return of capital. It was decided on Apr. 17, 2023 and started payment on May 23, 2023.
10. Cash distributions for the fiscal period ended Aug. 2023 in the amount of 867 yen per unit as return of capital. It was decided on Oct. 18, 2023 and started payment on Nov. 22, 2023.
11. Cash distributions for the fiscal period ended Feb. 2024 in the amount of 696 yen per unit as return of capital. It was decided on April. 15, 2024 and started payment on May 23, 2024.
12. As of February 28, 2025 as the record date, each of the investment units have been divided on a three-for-one basis, March 1, 2025 as the effective date.
13. MEL acquired its own investment units through open-market repurchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company from Apr. 18, 2025 to Jul. 31, 2025. Based on the resolution of the Board of Directors' Meeting held on Apr. 17, 2025, the own investment units acquired (25,444 units) were all cancelled on Aug. 29, 2025.
14. Cash distributions for the fiscal period ended Aug. 2025 in the amount of 266 yen per unit as return of capital. It was decided on Oct. 16, 2025 and started payment on Nov. 21, 2025.
15. Cash distributions for the fiscal period ended Feb. 2026 in the amount of 235 yen per unit as return of capital. It was decided on Apr. 16, 2026 and started payment on May 22, 2026.

3. Reference Information

(1) Composition of MEL's Assets

Type of assets	Category	Region	20th fiscal period (As of Aug. 31, 2026)	
			Retained amount (Millions of yen) (Note 1)	Ratio of total assets (%)
Real estate in trust	Logistics facilities	Tokyo metropolitan area (Note 2)	132,057	45.9
		Osaka metropolitan area (Note 3)	75,926	26.4
		Nagoya metropolitan area (Note 4)	34,643	12.1
		Others	10,638	3.7
	Others		18,198	6.3
	Total		271,464	94.5
Investment securities (Note 5)			1,864	0.6
Deposit and other assets			14,084	4.9
Total assets (Note 6)			287,413	100.0

	20th fiscal period (As of Aug. 31, 2026)	
	Amount (Millions of yen)	Ratio of total asset (%)
Total liabilities (Note 6)(Note 7)	131,297	45.7
Total net assets (Note 6)	156,116	54.3
Total assets (Note 6)	287,413	100.0

Notes:

1. The retained amount is the amount allocated in the balance sheet (the book value after depreciation) at the end of the reporting fiscal period (as of Aug. 31, 2026).
2. "Tokyo metropolitan area" refers to Tokyo, Kanagawa, Chiba, Saitama and Ibaraki prefectures.
3. "Osaka metropolitan area" refers to Osaka, Hyogo, Kyoto, Nara and Shiga prefectures.
4. "Nagoya metropolitan area" refers to Aichi, Mie and Gifu prefectures.
5. "Investment Securities" refers to TK equity Interest of MRB1 GK as the operator.
6. "Total liabilities", "Total net assets" and "Total assets" is the amount allocated in the balance sheet at the end of the reporting fiscal period (as of Aug. 31, 2026).
7. "Total liabilities" include the tenant leasehold and security deposits.

(2) Investment Assets

(A) Major Components of Investment Securities

(i) Equity securities

Not applicable

(ii) Non-equity securities

Category	Asset Name	Quantity (Units)	Carrying amount (Millions of yen)	Appraisal value (Millions of yen) (Note 1)	Ratio of total assets (%)
TK Equity Interest	TK Equity Interest of MRB1 GK (Note 2)	-	1,864	1,864	0.6

Notes:

1. The carrying amount is shown for the appraisal value.
2. The underlying assets related to the TK equity interest are trust beneficiary interests of Logicross Hasuda, Logicross Kasukabe, Logicross Funabashi and Logicross Nagoya Minato.

(B) Investment Properties

Not applicable

(C) Other Major Investment Assets

The real estate in trust held by MEL as of the end of Aug. 31, 2026 are as follows.

(i) Overview of Portfolio

The following summarizes (location, acquisition price, investment ratio, book value, appraisal value, acquisition date) the real estate or the real estate in trust owned by MEL at the end of the reporting fiscal period:

Category	Property name	Location	Acquisition price (Millions of yen) (Note 1)	Investment ratio (%) (Note 2)	Book value (Millions of yen)	Appraisal value (Millions of yen) (Note 3)	Acquisition date (Note 4)
Logistics Facilities	Logicross Fukuoka Hisayama	Hisayama, Kasuya, Fukuoka	5,770	2.1	5,091	8,410	Sep. 14, 2017
	Logicross Atsugi	Atsugi, Kanagawa	8,440	3.0	8,030	9,550	Sep. 3, 2018
	Logicross Kobe Sanda	Kobe, Hyogo	3,900	1.4	3,702	4,500	Sep. 3, 2018
	Logicross Osaka	Osaka, Osaka	9,743	3.5	9,304	10,600	Sep. 1, 2020
	Logicross Nagoya Kasadera	Nagoya, Aichi	14,424	5.1	13,808	18,400	Sep. 1, 2020
	Logicross Narashino	Narashino, Chiba	11,851	4.2	11,470	12,300	Mar. 9, 2021
	Logicross Atsugi II	Atsugi, Kanagawa	9,838	3.5	9,602	10,500	Mar. 1, 2022
	Logicross Yokohama Kohoku	Yokohama, Kanagawa	7,821	2.8	7,722	8,310	Oct. 25, 2022
	Logicross Osaka Katano	Katano, Osaka	7,941	2.8	7,992	8,690	Apr. 21, 2025
	LOGIPORT Sagamihara (Note 5)	Sagamihara, Kanagawa	21,364	7.6	19,805	25,600	Sep. 14, 2017
	LOGIPORT Hashimoto (Note 6)	Sagamihara, Kanagawa	18,200	6.5	16,926	24,390	Sep. 14, 2017
	LOGIPORT Osaka Taisho (Note 7)	Osaka, Osaka	10,484	3.7	10,000	12,337	Oct. 9, 2019
	LOGIPORT Kawasaki Bay (Note 6)	Kawasaki, Kanagawa	36,000	12.8	34,912	41,760	Mar. 1, 2022
	LOGISTA· Logicross Ibaraki Saito (A) (Note 6)	Ibaraki, Osaka	15,150	5.4	14,798	16,000	Oct. 25, 2022
	LOGISTA· Logicross Ibaraki Saito (B) (Note 6)	Ibaraki, Osaka	3,900	1.4	3,824	4,100	Oct. 25, 2022
	MJ Logipark Funabashi 1	Funabashi, Chiba	5,400	1.9	5,494	7,000	Sep. 29, 2016
	MJ Logipark Atsugi 1	Atsugi, Kanagawa	6,653	2.4	6,157	7,690	Sep. 14, 2017
	MJ Logipark Osaka 1	Osaka, Osaka	6,090	2.2	5,928	9,620	Sep. 14, 2017
	MJ Logipark Fukuoka 1	Umi, Kasuya, Fukuoka	6,130	2.2	5,547	8,560	Sep. 14, 2017
	MJ Logipark Tsuchiura 1	Tsuchiura, Ibaraki	3,133	1.1	2,992	3,590	Sep. 2, 2019
	MJ Logipark Nishinomiya 1	Nishinomiya, Hyogo	2,483	0.9	2,488	2,430	Oct. 9, 2019
	MJ Logipark Kasugai 1	Kasugai, Aichi	13,670	4.9	12,928	16,000	Oct. 9, 2019
	MJ Logipark Inzai 1	Inzai, Chiba	4,353	1.6	4,171	5,200	Oct. 25, 2022
	MJ Logipark Takatsuki 1	Takatsuki, Osaka	5,500	2.0	5,356	6,640	Oct. 25, 2022
	MJ Logipark Higashi Osaka 1	Higashiosaka, Osaka	1,687	0.6	1,672	2,070	Oct. 25, 2022
	MJ Logipark Funabashi 2	Funabashi, Chiba	4,880	1.7	4,769	6,590	Dec. 1, 2022

Category	Property name	Location	Acquisition price (Millions of yen) (Note 1)	Investment ratio (%) (Note 2)	Book value (Millions of yen)	Appraisal value (Millions of yen) (Note 3)	Acquisition date (Note 4)
Logistics Facilities	MJ Logipark Kakogawa 1	Kakogawa, Hyogo	7,423	2.6	7,593	8,030	Sep. 29, 2023
	MJ Logipark Ichinomiya 1	Ichinomiya, Aichi	5,851	2.1	5,805	6,940	Aug. 1, 2024
	MJ Logipark Aisai 1	Aisai, Aichi	2,047	0.7	2,101	2,670	Oct. 17, 2024
	MJ Logipark Daito 1	Daito, Osaka	3,115	1.1	3,264	3,990	Jul. 24, 2026
Others	MJ Industrial Park Sakai (Land)	Sakai, Osaka	5,600	2.0	5,666	5,700	Oct. 9, 2019
	MJ Industrial Park Kobe (Land)	Kobe, Hyogo	4,970	1.8	5,202	5,760	Mar. 9, 2021
	MJ Industrial Park Chiba-Kita (Land)	Chiba, Chiba	1,800	0.6	1,914	2,060	Mar. 19, 2021
	MJ Industrial Park Kawanishi (Land)	Kawanishi, Hyogo	2,125	0.8	2,221	2,610	Oct. 25, 2022
	MJ Industrial Park Koriyama (Land)	Koriyama, Fukushima	2,000	0.7	2,090	2,320	Sep. 19, 2023
	MJ Industrial Park Kobe- Nishi (Land)	Kobe, Hyogo	1,088	0.4	1,102	1,290	Jul. 31, 2025
Total			280,828	100.0	271,464	332,207	-

Notes:

1. "Acquisition price" represents the purchase price of each property or beneficiary right in trust as set forth on the relevant purchase agreement and does not include expenses such as consumption taxes, and is rounded down to nearest million yen.
2. "Investment ratio" is calculated by dividing the acquisition price for each property by the total acquisition price and is rounded to second decimal place. Thus, the sum of the figures in total may not add up to the figure in the total column.
3. "Appraisal value" represents the appraisal value as set forth on the relevant study reports by real estate appraisers as of Aug. 31, 2026. Please refer to the below mentioned" (iv) Overview of Appraisal Reports".
4. "Acquisition date" represents the acquisition date in the relevant sale and purchase agreement. If multiple purchase agreements have been concluded due to additional acquisitions, the earliest acquisition date is indicated.
5. Appraisal value of LOGIPORT Sagamihara indicates the figures corresponding to MEL's acquisition of 49% co-ownership interest.
6. Appraisal value of LOGIPORT Hashimoto, LOGIPORT Kawasaki Bay, LOGiSTA· Logicross Ibaraki Saito (A) and LOGiSTA· Logicross Ibaraki Saito (B) indicate the figures corresponding to MEL's acquisition of 45% co-ownership interest.
7. Appraisal value of LOGIPORT Osaka Taisho indicates the figures corresponding to MEL's acquisition of 37.5% co-ownership interest.

(ii) Overview of Properties

The following summarizes (land area, total floor area, total leasable area, total leased area, year built) the real estate or the real estate in trust owned by MEL at the end of the reporting fiscal period.

Category	Property name	Land area (m ²) (Note 1)	Total floor area (m ²) (Note 1)	Total leasable area (m ²) (Note 2)	Total leased area (m ²) (Note 3)	Year built (Note 4)
Logistics Facilities	Logicross Fukuoka Hisayama	18,136.89	36,082.08	34,878.14	17,641.51	Oct. 2014
	Logicross Atsugi	14,782.03	29,895.80	29,895.80	29,895.80	Mar. 2017
	Logicross Kobe Sanda	20,000.93	12,879.33	12,844.35	12,844.35	Jun. 2017
	Logicross Osaka	18,176.07	36,619.48	35,629.46	35,629.46	Sep. 2018
	Logicross Nagoya Kasadera	33,224.00	72,376.03	62,289.08	62,289.08	Jan. 2019
	Logicross Narashino	19,386.40	36,437.92	39,132.05	39,132.05	Mar. 2018
	Logicross Atsugi II	17,383.35	35,067.64	34,119.84	10,777.05	Jul. 2019
	Logicross Yokohama Kohoku	7,663.29	16,371.24	16,371.24	16,371.24	May 2019
	Logicross Osaka Katano	10,194.96	19,212.69	20,777.87	20,777.87	Oct. 2022
	LOGIPOINT Sagamiara (Note 5)	94,197.27	200,252.53 (98,123.73)	88,609.42	88,225.91	Aug. 2013
	LOGIPOINT Hashimoto (Note 6)	67,746.26	145,809.59 (65,614.31)	58,487.42	58,487.42	Jan. 2015
	LOGIPOINT Osaka Taisho (Note 7)	55,929.57	117,045.04 (43,891.89)	40,081.20	40,001.65	Feb. 2018
	LOGIPOINT Kawasaki Bay (Note 6)	134,831.45	289,900.59 (130,455.26)	117,762.10	117,478.78	May 2019
	LOGISTA· Logicross Ibaraki Saito (A) (Note 6)	51,030.30	108,480.05 (48,816.02)	45,983.59	45,983.59	May 2021
	LOGISTA· Logicross Ibaraki Saito (B) (Note 6)	15,892.28	31,139.89 (14,012.94)	14,012.94	14,012.94	Apr. 2021
	MJ Logipark Funabashi 1	7,481.00	18,262.08	18,232.07	18,232.07	Nov. 1989
	MJ Logipark Atsugi 1	19,780.93	27,836.15	28,002.44	28,002.44	Jul. 2013
	MJ Logipark Osaka 1	13,028.81	39,157.61	39,082.95	39,082.95	Sep. 2007
	MJ Logipark Fukuoka 1	20,297.84	39,797.96	38,610.34	38,610.34	Sep. 2007
	MJ Logipark Tsuchiura 1	22,914.37	15,485.00	15,485.00	15,485.00	Oct. 2014
	MJ Logipark Nishinomiya 1	23,008.83	13,903.42	13,777.07	13,777.07	Mar. 1991
	MJ Logipark Kasugai 1	38,972.99	58,236.48	57,866.98	57,866.98	Jan. 2017
	MJ Logipark Inzai 1	12,405.04	20,993.81	20,980.63	20,980.63	Jul. 2021
	MJ Logipark Takatsuki 1	9,915.37	20,842.80	20,897.84	20,897.84	May 2021

Category	Property name	Land area (m ²) (Note 1)	Total floor area (m ²) (Note 1)	Total leasable area (m ²) (Note 2)	Total leased area (m ²) (Note 3)	Year built (Note 4)
Logistics Facilities	MJ Logipark Higashi Osaka 1	4,727.69	10,185.04	10,185.04	10,185.04	Apr. 1991
	MJ Logipark Funabashi 2	6,314.44	19,219.10	19,219.10	19,219.10	Feb. 2022
	MJ Logipark Kakogawa 1	16,859.59	30,109.47	32,258.13	32,258.13	Jun. 2022
	MJ Logipark Ichinomiya 1	13,234.63	26,922.21	26,963.93	26,963.93	Aug. 2022
	MJ Logipark Aisai 1	5,620.35	9,413.40	9,413.40	9,413.40	Mar. 2022
	MJ Logipark Daito 1	5,579.53	11,549.95	11,676.90	11,676.90	Aug. 2022
Others	MJ Industrial Park Sakai (Land)	87,476.71	—	87,476.71	87,476.71	—
	MJ Industrial Park Kobe (Land)	40,050.71	—	31,743.99	31,743.99	—
	MJ Industrial Park Chiba-Kita (Land)	14,986.64	—	14,986.64	14,986.64	—
	MJ Industrial Park Kawanishi (Land)	9,353.48	—	9,353.48	9,353.48	—
	MJ Industrial Park Koriyama (Land)	80,925.09	—	80,925.09	80,925.09	—
	MJ Industrial Park Kobe-Nishi (Land)	6,022.82	—	6,022.82	6,022.82	—
Total		1,037,531.91	1,549,484.38 (1,057,770.84)	1,244,035.05	1,202,709.25	—

Notes:

1. "Land area" and "Total floor area" are the lot area recorded in the register. Total floor area is the total floor area of the main building and annex. If there is more than one main building, the total floor area is the sum of the total floor area for each main building. Figures in parentheses for LOGIPORT Sagamihara, LOGIPORT Hashimoto, LOGIPORT Osaka Taisho, LOGIPORT Kawasaki Bay, LOGiSTA· Logicross Ibaraki Saito(A) and LOGiSTA· Logicross Ibaraki Saito(B) are stated corresponding to each co-ownership interest (49%, 45%, 37.5%, 45%, 45% and 45%). "Total" are the sum of total floor area of each property owned taking into account the co-ownership interest of each property. Each figure is rounded down to the nearest hundredth.
2. "Total leasable area" equals to the gross leasable space in each property or property in trust as of Aug. 31, 2026, based on lease agreements and floor plans included in lease agreements, plus available space based on floor plans, rounded down to the nearest hundredth. It does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots.
3. "Total leased area" equals to the gross floor area of leased space in each property or property in trust as of Aug. 31, 2026, based on the lease agreements and floor plans included in the lease agreements. It does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots.
4. "Year built" is the date of construction of the building in the register. If there is more than one main building, the oldest date shown in the register.
5. Total leasable area and total leased area of LOGIPORT Sagamihara indicate the figures corresponding to MEL's acquisition of 49% co-ownership interest.
6. Total leasable area and total leased area of LOGIPORT Hashimoto, LOGIPORT Kawasaki Bay, LOGiSTA· Logicross Ibaraki Saito(A) and LOGiSTA· Logicross Ibaraki Saito(B) indicate the figures corresponding to MEL's acquisition of 45% co-ownership interest.
7. Total leasable area and total leased area of LOGIPORT Osaka Taisho indicate the figures corresponding to MEL's acquisition of 37.5% co-ownership interest.

(iii) Overview of Tenant Agreements

The following summarizes (total leasable area, total leased area, occupancy, number of tenants, name of major tenant, annual rent, security deposit, average lease term and average remaining lease term) the real estate or the real estate in trust owned by MEL at the end of the reporting fiscal period.

Category	Property name	Total leasable area (m ²) (Note 1)	Total leased area (m ²) (Note 2)	Occupancy (%) (Note 3)	Number of tenants (Note 4)	Name of major tenant (Note 5)	Annual rent (Millions of yen) (Note 6)	Security deposit (Millions of yen) (Note 7)	Average lease term / Average remaining lease term (Years) (Note 8, 9)
Logistics Facilities	Logicross Fukuoka Hisayama	34,878.14	17,641.51	50.6	2	Trancom Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	3.1 (2.4)
	Logicross Atsugi	29,895.80	29,895.80	100.0	1	MITAKA SOKO Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	10.0 (0.5)
	Logicross Kobe Sanda	12,844.35	12,844.35	100.0	1	Fresh Creator Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	30.0 (20.7)
	Logicross Osaka	35,629.46	35,629.46	100.0	1	Nippon Express Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	Logicross Nagoya Kasadera	62,289.08	62,289.08	100.0	11	YAGAMI Co., LTD.	972	319	6.3 (2.3)
	Logicross Narashino	39,132.05	39,132.05	100.0	1	Nihon Realest., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	Logicross Atsugi II	34,119.84	10,777.05	31.6	Not disclosed (Note 10)	Yamato Scientific Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	Logicross Yokohama Kohoku	16,371.24	16,371.24	100.0	1	SBS NEXTHIRD Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	Logicross Osaka Katano	20,777.87	20,777.87	100.0	1	Araki Express	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	LOGIPOINT Sagamihara (Note 11)	88,609.42	88,225.91	99.6	16	Maruwa Unyu Kikan Co., Ltd.	1,383	322	4.6 (2.5)
	LOGIPOINT Hashimoto (Note 12)	58,487.42	58,487.42	100.0	17	KDDI CORPORATION	1,034	260	3.9 (2.4)
	LOGIPOINT Osaka Taisho (Note 13)	40,081.20	40,001.65	99.8	11	SBS TOSHIBA LOGISTICS CORPORATION	587	140	7.3 (4.0)
	LOGIPOINT Kawasaki Bay (Note 12)	117,762.10	117,478.78	99.8	10	Not disclosed (Note 10)	1,736	408	8.5 (2.6)
	LOGiSTA Logicross Ibaraki Saito (A) (Note 12)	45,983.59	45,983.59	100.0	1	MITSUI-SOKO LOGISTICS Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	LOGiSTA Logicross Ibaraki Saito (B) (Note 12)	14,012.94	14,012.94	100.0	1	LONCO JAPAN	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Funabashi 1	18,232.07	18,232.07	100.0	1	Fuji Echo Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Atsugi 1	28,002.44	28,002.44	100.0	1	Sun Toshi Tatemono K.K.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Osaka 1	39,082.95	39,082.95	100.0	1	Sankyu Inc.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)

Category	Property name	Total leasable area (m ²) (Note 1)	Total leased area (m ²) (Note 2)	Occupancy (%) (Note 3)	Number of tenants (Note 4)	Name of major tenant (Note 5)	Annual rent (Millions of yen) (Note 6)	Security deposit (Millions of yen) (Note 7)	Average lease term / Average remaining lease term (Years) (Note 8, 9)
Logistics Facilities	MJ Logipark Fukuoka 1	38,610.34	38,610.34	100.0	3	Fukuoka Logistics Systems Corp.	456	210	3.1 (1.9)
	MJ Logipark Tsuchiura 1	15,485.00	15,485.00	100.0	1	EntreX Incorporated	Not disclosed (Note 10)	Not disclosed (Note 10)	20.0 (11.9)
	MJ Logipark Nishinomiya 1	13,777.07	13,777.07	100.0	1	F - LINE CO., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	10.0 (2.5)
	MJ Logipark Kasugai 1	57,866.98	57,866.98	100.0	2	Kimura-Unity Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	5.0 (2.2)
	MJ Logipark Inzai 1	20,980.63	20,980.63	100.0	1	Seino Transportation Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Takatsuki 1	20,897.84	20,897.84	100.0	1	LONCO JAPAN	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Higashi Osaka 1	10,185.04	10,185.04	100.0	1	Nakajima Express Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Funabashi 2	19,219.10	19,219.10	100.0	1	Oriental EXPRESS Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Kakogawa 1	32,258.13	32,258.13	100.0	1	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)	12.0 (7.8)
	MJ Logipark Ichinomiya 1	26,963.93	26,963.93	100.0	1	TOBU TRANSPORTATION CO., LTD.	Not disclosed (Note 10)	Not disclosed (Note 10)	10.0 (6.5)
	MJ Logipark Aisai 1	9,413.40	9,413.40	100.0	1	LONCO JAPAN	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Daito 1	11,676.90	11,676.90	100.0	1	LONCO JAPAN	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
Others	MJ Industrial Park Sakai (Land)	87,476.71	87,476.71	100.0	1	IHI Infrastructure Systems Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Industrial Park Kobe (Land)	31,743.99	31,743.99	100.0	1	ORIX Auto Corporation	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Industrial Park Chiba-Kita (Land)	14,986.64	14,986.64	100.0	1	Kinugawa Rubber Industrial Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Industrial Park Kawanishi (Land)	9,353.48	9,353.48	100.0	1	WECARS Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Industrial Park Koriyama (Land)	80,925.09	80,925.09	100.0	1	Kinugawa Rubber Industrial Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Industrial Park Kobe-Nishi (Land)	6,022.82	6,022.82	100.0	1	NISHIO RENT ALL CO.,LTD.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
Total (Average)		1,244,035.05	1,202,709.25	96.7	100	—	15,224	5,306	10.6 (6.4)

Notes:

1. "Total leasable area" equals to the gross leasable space in each property or property in trust as of Aug. 31, 2026, based on lease agreements and floor plans included in lease agreements, plus available space based on floor plans, rounded down to the nearest hundredth. It does not include the leased area indicated in the lease agreements concerning shops, vending machines,

photovoltaic power generation facilities and parking lots.

2. "Total leased area" equals to the gross floor area of leased space in each property or property in trust as of Aug. 31, 2026, based on the lease agreements and floor plans included in the lease agreements. It does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots.
3. "Occupancy" is as of Aug. 31, 2026, calculated by dividing total leased area for each property by the total leasable area. The total occupancy rate is calculated by dividing the aggregate total leased area for the relevant properties by the aggregate total leasable area for the relevant properties. Figures are rounded to the nearest tenth.
4. "Number of tenants" is based on the lease agreements with tenants for each property or property in trust as of Aug. 31, 2026. However, if one lessee enters into a multiple number of lease agreements for the same property, the total number of tenants will be calculated on the assumption that such lessee is one party.
5. "Name of major tenant" is the name of the tenant with the largest leased floor area in the relevant lease agreement for each property or property in trust as of Aug. 31, 2026
6. "Annual rent" represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent (including common area expenses), rounded down to the nearest million yen, indicated in the relevant lease agreement for each property or property in trust as of Aug. 31, 2026. However, if there are different provisions for monthly rent (including common area expenses) depending on the time period in each lease agreement for each property or property in trust as of Aug. 31, 2026, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for Aug. 2026 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 Aug. 31, 2026 shall not be included.
7. "Security deposit" represent the aggregate amount of security deposits and guarantee deposits stipulated in the relevant lease agreements for each property, with amounts less than one million yen rounded down.
8. "Average lease term" is calculated as the weighted average lease term indicated in the relevant lease agreements for each property or property in trust as of Aug. 31, 2026, by the rent and figures are rounded down to the second decimal place.
9. "Average remaining lease term" is calculated as the weighted average remaining lease term indicated in the relevant lease agreements for each property or property in trust as of Aug. 31, 2026, by the rent and figures are rounded down to the second decimal place.
10. Not disclosed as the tenant's consent has not been obtained.
11. Total leasable area, total leased area, annual rent and security deposits of LOGIPORT Sagamihara indicate the figures corresponding to MEL's acquisition of 49% co-ownership interest.
12. Total leasable area, total leased area, annual rent and security deposits of LOGIPORT Hashimoto, LOGIPORT Kawasaki Bay, LOGiSTA · Logicross Ibaraki Saito(A) and LOGiSTA· Logicross Ibaraki Saito(B) indicate the figures corresponding to MEL's acquisition of 45% co-ownership interest.
13. Total leasable area, total leased area, annual rent and security deposits of LOGIPORT Osaka Taisho indicate the figures corresponding to MEL's acquisition of 37.5% co-ownership interest.

(iv) Overview of Appraisal Reports

Category	Property name	Appraiser	Appraisal value date	Appraisal value (Millions of yen)	Integrated value based on cost method (Millions of yen)	Return price					Appraisal NOI (Millions of yen) (Note 1)	Appraisal NOI Yield (%) (Note 2)
						Direct capitalization method		DCF method				
						Value based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Value based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)		
Logistics Facilities	Logicross Fukuoka Hisayama	Tanizawa Sogo Appraisal Co., Ltd.	Aug. 31, 2026	8,410	8,130	8,490	4.1	8,380	4.3	4.3	356	6.2
	Logicross Atsugi	Tanizawa Sogo Appraisal Co., Ltd.		9,550	9,710	9,560	3.9	9,540	4.0,4.1 (Note 3)	4.1	376	4.5
	Logicross Kobe Sanda	Tanizawa Sogo Appraisal Co., Ltd.		4,500	4,420	4,460	4.3	4,520	4.3,4.4 (Note 4)	4.5	196	5.0
	Logicross Osaka	Japan Real Estate Institute		10,600	10,300	10,700	3.9	10,400	3.7	4.1	423	4.4
	Logicross Nagoya Kasadera	Japan Real Estate Institute		18,400	17,700	18,600	3.9	18,100	3.7	4.1	731	5.1
	Logicross Narashino	Japan Real Estate Institute		12,300	13,800	12,500	3.9	12,100	3.7	4.1	491	4.2
	Logicross Atsugi II	Tanizawa Sogo Appraisal Co., Ltd.		10,500	10,900	10,800	3.9	10,400	3.9,4.1 (Note 5)	4.1	427	4.3
	Logicross Yokohama Kohoku	Tanizawa Sogo Appraisal Co., Ltd.		8,310	8,650	8,430	3.8	8,260	3.8,4.0 (Note 6)	4.0	321	4.1
	Logicross Osaka Katano	Japan Real Estate Institute		8,690	8,240	8,800	4.0	8,570	3.6	4.3	357	4.5
	LOGIPORT Sagamihara (Note 7)	DAIWA REAL ESTATE APPRAISAL Corporation		25,600	19,500	25,500	4.0	25,700	3.8	4.2	1,050	4.9
	LOGIPORT Hashimoto (Note 8)	Japan Real Estate Institute		24,390	22,635	24,795	3.6	23,985	3.4	3.8	897	4.9
	LOGIPORT Osaka Taisho (Note 9)	Japan Real Estate Institute		12,337	11,062	12,525	3.8	12,112	3.6	4.0	481	4.6
	LOGIPORT Kawasaki Bay (Note 8)	Japan Real Estate Institute		41,760	39,915	41,895	3.6	41,625	3.3	3.7	1,515	4.2
	LOGISTA・Logicross Ibaraki Saito (A) (Note 8)	Japan Real Estate Institute		16,000	14,800	16,100	3.9	15,800	3.6	4.1	632	4.2
	LOGISTA・Logicross Ibaraki Saito (B) (Note 8)	Japan Real Estate Institute		4,100	4,080	4,130	4.0	4,070	3.7	4.2	168	4.3
	MJ Logipark Funabashi 1	Japan Real Estate Institute		7,000	5,130	7,020	5.2	6,970	4.1	5.9	390	7.2
	MJ Logipark Atsugi 1	Japan Real Estate Institute		7,690	8,320	7,800	4.0	7,580	3.8	4.2	327	4.9

Category	Property name	Appraiser	Appraisal value date	Appraisal value (Millions of yen)	Integrated value based on cost method (Millions of yen)	Return price					Appraisal NOI (Millions of yen) (Note 1)	Appraisal NOI Yield (%) (Note 2)
						Direct capitalization method		DCF method				
						Value based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Value based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)		
Logistics Facilities	MJ Logipark Osaka 1	Tanizawa Sogo Appraisal Co., Ltd.	Aug. 31, 2026	9,620	8,690	9,610	3.9	9,620	3.9,4.1 (Note 10)	4.1	390	6.4
	MJ Logipark Fukuoka 1	Japan Real Estate Institute		8,560	6,270	8,680	4.2	8,440	4.0	4.4	383	6.3
	MJ Logipark Tsuchiura 1	Japan Real Estate Institute		3,590	3,420	3,630	4.5	3,540	4.3	4.7	164	5.3
	MJ Logipark Nishinomiya 1	Tanizawa Sogo Appraisal Co., Ltd.		2,430	3,100	2,450	4.6	2,420	4.4,4.7 (Note 11)	4.8	137	5.6
	MJ Logipark Kasugai 1	Tanizawa Sogo Appraisal Co., Ltd.		16,000	14,700	16,000	4.0	16,000	4.1,4.2 (Note 12)	4.2	656	4.8
	MJ Logipark Inzai 1	Tanizawa Sogo Appraisal Co., Ltd.		5,200	5,410	5,230	4.1	5,190	4.1,4.3 (Note 13)	4.3	217	5.0
	MJ Logipark Takatsuki 1	Tanizawa Sogo Appraisal Co., Ltd.		6,640	6,660	6,740	3.9	6,590	3.9,4.1 (Note 14)	4.1	266	4.8
	MJ Logipark Higashi Osaka 1	Tanizawa Sogo Appraisal Co., Ltd.		2,070	2,060	2,100	4.1	2,060	4.1,4.3 (Note 15)	4.3	88	5.2
	MJ Logipark Funabashi 2	Tanizawa Sogo Appraisal Co., Ltd.		6,590	6,730	6,680	3.8	6,550	3.8,4.0 (Note 16)	4.0	256	5.3
	MJ Logipark Kakogawa 1	Japan Real Estate Institute		8,030	7,970	8,100	4.3	7,960	4.0	4.5	355	4.8
	MJ Logipark Ichinomiya 1	Japan Real Estate Institute		6,940	6,370	7,030	4.1	6,840	3.8	4.3	294	5.0
	MJ Logipark Aisai 1	Tanizawa Sogo Appraisal Co., Ltd.		2,670	2,770	2,750	4.0	2,640	4.2	4.2	112	5.5
	MJ Logipark Daito 1	Japan Real Estate Institute		3,990	3,750	4,020	3.9	3,950	3.6	4.0	157	5.0
Others	MJ Industrial Park Sakai (Land)	Japan Real Estate Institute		5,700	—	5,720	3.6	5,670	3.5	3.6	204	3.7
	MJ Industrial Park Kobe (Land)	Tanizawa Sogo Appraisal Co., Ltd.		5,760	—	5,730	4.1	5,760	4.0,4.1 (Note 17)	4.1	249	5.0
	MJ Industrial Park Chiba-Kita (Land)	Tanizawa Sogo Appraisal Co., Ltd.		2,060	—	2,160	4.4	2,060	4.4	4.5	77	4.3
	MJ Industrial Park Kawanishi (Land)	Tanizawa Sogo Appraisal Co., Ltd.		2,610	—	2,740	4.0	2,610	3.9	4.1	94	4.4
	MJ Industrial Park Koriyama (Land)	Tanizawa Sogo Appraisal Co., Ltd.		2,320	—	2,470	4.6	2,320	4.5,4.6 (Note 18)	4.7	99	5.0

Category	Property name	Appraiser	Appraisal value date	Appraisal value (Millions of yen)	Integrated value based on cost method (Millions of yen)	Return price					Appraisal NOI (Millions of yen) (Note 1)	Appraisal NOI Yield (%) (Note 2)
						Direct capitalization method		DCF method				
						Value based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Value based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)		
Others	MJ Industrial Park Kobe-Nishi (Land)	Tanizawa Sogo Appraisal Co., Ltd.	Aug. 31, 2026	1,290	—	1,340	3.9	1,290	3.9	4.0	51	4.7
Total				332,207	295,192	335,285	—	329,622	—	—	13,402	4.8

Notes:

1. "Appraisal NOI" is the net operating income by the direct capitalization method stated in the appraisal report, rounded down to the nearest million yen.
2. "Appraisal NOI Yield" is the ratio of appraisal NOI using the direct capitalization method to the acquisition price of each property in each real estate appraisal report, rounded to the first decimal place.
3. Discount rate for Logicross Atsugi is assessed first year as 4.0% and second and thereafter as 4.1%.
4. Discount rate for Logicross Kobe Sanda is assessed first year as 4.3% and second and thereafter as 4.4%.
5. Discount rate for Logicross Atsugi II is assessed first to fifth year as 3.9% and sixth and thereafter as 4.1%.
6. Discount rate for Logicross Yokohama Kohoku is assessed first to fourth year as 3.8% and fifth to 11th as 4.0%.
7. Appraisal value, integrated value based on cost method, value based on direct capitalization method and value based on DCF method of LOGIPORT Sagami-hara indicate the figures corresponding to MEL's acquisition of 49% co-ownership interest.
8. Appraisal value, integrated value based on cost method, value based on direct capitalization method and value based on DCF method of LOGIPORT Hashimoto, LOGIPORT Kawasaki Bay, LOGiSTA· Logicross Ibaraki Saito(A) and LOGiSTA· Logicross Ibaraki Saito(B) indicate the figures corresponding to MEL's acquisition of 45% co-ownership interest.
9. Appraisal value, integrated value based on cost method, value based on direct capitalization method and value based on DCF method of LOGIPORT Osaka Taisho indicate the figures corresponding to MEL's acquisition of 37.5% co-ownership interest.
10. Discount rate for MJ Logipark Osaka 1 is assessed first to second year as 3.9% and third and thereafter as 4.1%.
11. Discount rate for MJ Logipark Nishinomiya 1 is assessed first to third year as 4.4% and fourth and thereafter as 4.7%.
12. Discount rate for MJ Logipark Kasugai 1 is assessed first to third year as 4.1% and fourth to 11th as 4.2%.
13. Discount rate for MJ Logipark Inzai 1 is assessed first to fifth year as 4.1% and sixth and thereafter as 4.3%.
14. Discount rate for MJ Logipark Takatsuki 1 is assessed first to fifth year as 3.9% and sixth to 11th as 4.1%.
15. Discount rate for MJ Logipark Higashi Osaka 1 is assessed first to 10th year as 4.1% and 11th as 4.3%.
16. Discount rate for MJ Logipark Funabashi 2 is assessed first to fourth year as 3.8% and fifth to 11th as 4.0%.
17. Discount rate for MJ Industrial Park Kobe (Land) is assessed first to fifth year as 4.0% and sixth and thereafter as 4.1%.
18. Discount rate for MJ Industrial Park Koriyama (Land) is assessed first to seventh year as 4.5% and eighth to 11th as 4.6%.

(v) Information Regarding Major Real Estate Properties

The following summarizes the properties whose annual rent represents 10% or more of the total portfolio annual rent as of Aug. 31, 2026.

Property name	Annual rent (Millions of yen) (Note 1)	Ratio (%) (Note 2)
LOGIPORT Kawasaki Bay (Note 3)	1,736	11.4

Notes:

1. "Annual rent" represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent (including common area expenses), rounded down to the nearest million yen, indicated in the relevant lease agreement for each property or property in trust as of Aug. 31, 2026. However, if there are different provisions for monthly rent (including common area expenses) depending on the time period in each lease agreement for each property or property in trust as of Aug. 31, 2026, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for Aug. 2026 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 Aug. 31, 2026 shall not be included.
2. "Ratio" is calculated by dividing property's total annual rent by the total portfolio annual rent, rounded to the nearest tenth.
3. Annual rent of LOGIPORT Kawasaki Bay indicates the figures corresponding to MEL's acquisition of 45% co-ownership interest.

(vi) Information Regarding Major Tenants (Note)

Not applicable

Note: "Major Tenants" represents tenant whose leased floor space accounts for 10% or more of the total leased floor space in the entire portfolio as of Aug. 31, 2026.

(vii) Property Distribution

a. Distribution by category

Category	Number of properties	Acquisition price (Millions of yen) (Note 1)	Investment Ratio (%) (Note 2)
Logistics facilities	30	263,244	93.7
Others	6	17,584	6.3
Total	36	280,828	100.0

Notes:

1. "Acquisition price" represents the purchase price of each property or beneficiary right in trust as set forth on the relevant purchase agreement and does not include expenses such as consumption taxes, and is rounded down to nearest million yen.
2. "Investment ratio" is calculated by dividing the acquisition price for each property by the total acquisition price and is rounded to the nearest tenth. Thus, the sum of the figures in total may not add up to the figure in the total column. Same applies below (vii) Property Distribution.

b. Distribution by region

<Based on total floor area (Note 1)>

Region	Number of properties	Total floor area (m ²) (Note 2)	Ratio (%)
Tokyo metropolitan area (Note 3)	12	513,762.04	48.6
Osaka metropolitan area (Note 4)	12	301,180.65	28.5
Nagoya metropolitan area (Note 5)	4	166,948.12	15.8
Others	2	75,880.04	7.2
Total	30	1,057,770.85	100.0

<Based on acquisition price>

Region	Number of properties	Acquisition price (Millions of yen)	Investment ratio (%)
Tokyo metropolitan area (Note 3)	13	139,733	49.8
Osaka metropolitan area (Note 4)	16	91,200	32.5
Nagoya metropolitan area (Note 5)	4	35,993	12.8
Others	3	13,900	4.9
Total	36	280,828	100.0

Notes:

1. MJ Industrial Park Sakai (Land), MJ Industrial Park Kobe (Land), MJ Industrial Park Chiba-Kita (Land), MJ Industrial Park Kawanishi (Land), MJ Industrial Park Koriyama (Land) and MJ Industrial Park Kobe-Nishi (Land) are not included in the calculation.
2. "Total floor area" indicates sum of the floor area of the main building and annex recorded in the register. If there is more than one main building, the total floor area is the sum of the total floor area for each main building. Same applies below (vii) Property Distribution.
3. "Tokyo metropolitan area" refers to Tokyo, Kanagawa, Chiba, Saitama and Ibaraki prefectures.
4. "Osaka metropolitan area" refers to Osaka, Hyogo, Kyoto, Nara and Shiga prefectures.
5. "Nagoya metropolitan area" refers to Aichi, Mie and Gifu prefectures.

c. Distribution by property age (Note 1)

Property age (Note 2)	Number of properties	Total floor area (m ²)	Ratio (%)	Acquisition price (Millions of yen)	Investment ratio (%)
5 years or less	6	116,426.82	11.0	31,258	11.9
More than 5 years and 10 years or less	14	576,896.65	54.5	155,075	58.9
Over 10 years	10	364,447.38	34.5	76,910	29.2
Total	30	1,057,770.85	100.0	263,244	100.0

Notes:

1. MJ Industrial Park Sakai (Land), MJ Industrial Park Kobe (Land), MJ Industrial Park Chiba-Kita (Land), MJ Industrial Park Kawanishi (Land), MJ Industrial Park Koriyama (Land) and MJ Industrial Park Kobe-Nishi (Land) are not included in the calculation.
2. "Property age" is calculated based on the date recorded in the register up to Aug. 31, 2026.

d. Distribution by total floor area (Note)

Total floor area	Number of properties	Total floor area (m ²)	Ratio (%)	Acquisition price (Millions of yen)	Investment ratio (%)
Less than 10,000 m ²	1	9,413.40	0.9	2,047	0.8
10,000 m ² or more and less than 30,000 m ²	14	277,571.57	26.2	71,158	27.0
30,000m ² or more	15	770,785.88	72.9	190,037	72.2
Total	30	1,057,770.85	100.0	263,244	100.0

Note: MJ Industrial Park Sakai (Land), MJ Industrial Park Kobe (Land), MJ Industrial Park Chiba-Kita (Land), MJ Industrial Park Kawanishi (Land), MJ Industrial Park Koriyama (Land) and MJ Industrial Park Kobe-Nishi (Land) are not included in the calculation.

e. Distribution by lease term

Lease term (Note 1)	Annual rent (Millions of yen) (Note 2)(Note 3)	Ratio (%)
10 years or more	7,907	51.9
7 years or more and less than 10 years	699	4.6
5 years or more and less than 7 years	3,963	26.0
Less than 5 years	2,653	17.4
Total	15,224	100.0

Notes:

1. "Lease term" represents the lease term indicated in the relevant lease agreements for each property or property in trust as of Aug. 31, 2026. It does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots.
2. "Annual rent" represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease

agreements have been executed), which is 12 times monthly rent (including common area expenses), rounded down to the nearest million yen, indicated in the relevant lease agreement for each property or property in trust as of Aug. 31, 2026. However, if there are different provisions for monthly rent (including common area expenses) depending on the time period in each lease agreement for each property or property in trust as of Aug. 31, 2026, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for Aug. 2026 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 Aug. 31, 2026 shall not be included. Same applies below (vii) Property Distribution.

3. LOGIPORT Sagami-hara, LOGIPORT Hashimoto, LOGIPORT Osaka Taisho, LOGIPORT Kawasaki Bay, LOGiSTA·Logicross Ibaraki Saito(A) and LOGiSTA·Logicross Ibaraki Saito(B) indicate the figures corresponding to MEL's acquisition of co-ownership interest ratios (49%, 45%, 37.5%, 45%, 45% and 45% respectively). Same applies below (vii) Property Distribution.

f. Distribution by remaining lease term

Remaining lease term (Note)	Annual rent (Millions of yen)	Ratio (%)
7 years or more	3,467	22.8
5 years or more and less than 7 years	618	4.1
3 years or more and less than 5 years	4,694	30.8
1 year or more and less than 3 years	5,077	33.3
Less than 1 year	1,366	9.0
Total	15,224	100.0

Note: "Remaining lease term" represents remaining lease term indicated in the relevant lease agreements for each property or property in trust as of Aug. 31, 2026. It does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots.

(viii) Details of Collateral

Not applicable

(ix) Capital Expenditure for Owned Properties

a. Future plans for capital expenditure

The following summarizes the major capital expenditure plans in connection with scheduled renovations and other work for properties owned by MEL. Estimated construction cost includes the amounts to be expensed for accounting purposes.

Property name (Location)	Purpose	Planned period	Estimated construction cost (Millions of yen) (Note)		
			Total amount	Paid during the reporting period	Total amount already paid
Logicross Atsugi (Atsugi, Kanagawa)	Air-conditioning equipment installation work	From Mar. 2027 to Aug. 2027	300	—	—
MJ Logipark Osaka 1 (Osaka, Osaka)	Solar power generation equipment installation work	From Jun. 2026 to Jan. 2027	155	91	92
MJ Logipark Kakogawa 1 (Kakogawa, Hyogo)	Solar power generation equipment installation work	From Mar. 2026 to Oct. 2026	143	84	85
MJ Logipark Ichinomiya 1 (Ichinomiya, Aichi)	Solar power generation equipment installation work	From Feb. 2027 to Jul. 2027	77	—	—

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

b. Capital expenditure incurred for the reporting fiscal period

There was no major construction work that qualified as capital expenditure in the reporting fiscal period. Capital expenditures for the reporting fiscal period amounted to 156 million yen and, together with repair and maintenance expenses of 80 million yen, MEL conducted construction work totaling 236 million yen.

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

(Thousands of yen)

	16th fiscal period	17th fiscal period	18th fiscal period	19th fiscal period	20th fiscal period
	Mar. 1, 2024 to Aug. 31, 2024	Sep. 1, 2024 to Feb. 28, 2025	Mar. 1, 2025 to Aug. 31, 2025	Sep. 1, 2025 to Feb. 28, 2026	Mar. 1, 2026 to Aug. 31, 2026
Reserved balance at the beginning of the period	785,692	636,784	831,185	1,035,433	1,139,752
Reserved amount during the period	187,595	194,400	204,248	205,525	201,749
Reversal of reserved amount during the period	336,503	-	-	101,206	512,575
Reserved balance at the end of the period	636,784	831,185	1,035,433	1,139,752	828,926

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

(x) Overview of Property Leasing and Status of Operating Income
20th fiscal period (from Mar. 1, 2026, to Aug. 31, 2026)

(Units: Thousands of yen)

Property name	Logicross Fukuoka Hisayama	Logicross Atsugi	Logicross Kobe Sanda	Logicross Osaka	Logicross Nagoya Kasadera
Operating days	184 days				
(A) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	534,764
Property revenues					485,801
Other property related revenues					48,962
(B) Property related expenses					228,692
Facility management fee					47,545
Property taxes					57,672
Non-life insurance premium					637
Repair and maintenance expenses					4,811
Utilities cost					37,139
Custodian fee					150
Other expenses					1,438
(C) Depreciation	46,430	36,936	16,567	55,487	79,297
(D) Property related income (=A-B)	21,704	154,103	83,056	160,585	306,071
(E) NOI (=C+D)	68,135	191,039	99,624	216,073	385,369

Property name	Logicross Narashino	Logicross Atsugi II	Logicross Yokohama Kohoku	Logicross Osaka Katano	LOGIPORT Sagamihara
Operating days	184 days				
(A) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	749,533
Property revenues					691,884
Other property related revenues					57,648
(B) Property related expenses					290,582
Facility management fee					38,179
Property taxes					58,665
Non-life insurance premium					840
Repair and maintenance expenses					9,206
Utilities cost					37,349
Custodian fee					61
Other expenses					16,590
(C) Depreciation	53,130	49,573	26,706	30,032	129,689
(D) Property related income (=A-B)	189,254	147,342	125,484	145,671	458,950
(E) NOI (=C+D)	242,385	196,915	152,191	175,704	588,640

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

(Units: Thousands of yen)

Property name	LOGIPORT Hashimoto	LOGIPORT Osaka Taisho	LOGIPORT Kawasaki Bay	LOGiSTA- Logicross Ibaraki Saito (A)	LOGiSTA- Logicross Ibaraki Saito (B)
Operating days	184 days				
(A) Property related revenues	576,818	315,830	957,801	Not disclosed (Note)	Not disclosed (Note)
Property revenues	517,620	293,697	868,423		
Other property related revenues	59,198	22,132	89,378		
(B) Property related expenses	230,739	127,815	338,497		
Facility management fee	26,367	23,387	29,647		
Property taxes	44,097	32,711	98,517		
Non-life insurance premium	640	402	1,116		
Repair and maintenance expenses	20,428	1,515	4,244		
Utilities cost	41,159	18,237	41,858		
Custodian fee	56	37	202		
Other expenses	1,117	362	3,766		
(C) Depreciation	96,872	51,161	159,143	71,405	17,673
(D) Property related income (=A-B)	346,079	188,014	619,304	256,689	68,409
(E) NOI (=C+D)	442,951	239,176	778,448	328,094	86,082

Property name	MJ Logipark Funabashi 1	MJ Logipark Atsugi 1	MJ Logipark Kazo 1	MJ Logipark Osaka 1	MJ Logipark Fukuoka 1
Operating days	184 days		30 days	184 days	
(A) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	244,705
Property revenues					228,298
Other property related revenues					16,407
(B) Property related expenses					109,782
Facility management fee					9,229
Property taxes					13,852
Non-life insurance premium					383
Repair and maintenance expenses					6,584
Utilities cost					12,727
Custodian fee					240
Other expenses					273
(C) Depreciation	57,866	32,884	1,617	45,534	66,491
(D) Property related income (=A-B)	143,680	137,787	3,214	150,338	134,923
(E) NOI (=C+D)	201,547	170,671	4,832	195,873	201,414

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

(Units: Thousands of yen)

Property name	MJ Logipark Tsuchiura 1	MJ Logipark Nishinomiya 1	MJ Logipark Kasugai 1	MJ Logipark Kazo 2	MJ Logipark Inzai 1
Operating days	184 days			30 days	184 days
(A) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Property revenues					
Other property related revenues					
(B) Property related expenses					
Facility management fee					
Property taxes					
Non-life insurance premium					
Repair and maintenance expenses					
Utilities cost					
Custodian fee					
Other expenses					
(C) Depreciation	12,894	13,765	72,004	1,226	31,717
(D) Property related income (=A-B)	69,996	48,053	267,033	3,292	71,815
(E) NOI (=C+D)	82,891	61,819	339,037	4,519	103,532

Property name	MJ Logipark Takatsuki 1	MJ Logipark Higashi Osaka 1	MJ Logipark Funabashi 2	MJ Logipark Kakogawa 1	MJ Logipark Ichinomiya 1
Operating days	184 days				
(A) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Property revenues					
Other property related revenues					
(B) Property related expenses					
Facility management fee					
Property taxes					
Non-life insurance premium					
Repair and maintenance expenses					
Utilities cost					
Custodian fee					
Other expenses					
(C) Depreciation	28,734	12,803	23,219	41,924	30,955
(D) Property related income (=A-B)	94,651	32,220	99,597	131,520	114,124
(E) NOI (=C+D)	123,386	45,023	122,817	173,444	145,079

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

(Units: Thousands of yen)

Property name	MJ Logi Park Aisai 1	MJ Logi Park Daito 1	MJ Industrial Park Sakai (Land)	MJ Industrial Park Kobe (Land)	MJ Industrial Park Chibakita (Land)
Operating days	184 days	39 days	184 days		
(A) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Property revenues					
Other property related revenues					
(B) Property related expenses					
Facility management fee					
Property taxes					
Non-life insurance premium					
Repair and maintenance expenses					
Utilities cost					
Custodian fee					
Other expenses					
(C) Depreciation	12,555	3,049	-	-	-
(D) Property related income (=A-B)	34,246	15,076	108,168	126,750	39,500
(E) NOI (=C+D)	46,801	18,125	108,168	126,750	39,500

Property name	MJ Industrial Park Kawanishi (Land)	MJ Industrial Park Koriyama (Land)	MJ Industrial Park Kobe-Nishi (Land)	Total
Operating days	184 days			
(A) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	8,056,133
Property revenues				7,689,539
Other property related revenues				366,594
(B) Property related expenses				2,837,347
Facility management fee				291,755
Property taxes				785,509
Non-life insurance premium				9,629
Repair and maintenance expenses				80,064
Utilities cost				224,215
Custodian fee				7,230
Other expenses				29,587
(C) Depreciation	-	-	-	1,409,354
(D) Property related income (=A-B)	47,074	49,591	25,402	5,218,786
(E) NOI (=C+D)	47,074	49,591	25,402	6,628,141

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

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