

Summary of Financial Results for the Fiscal Period Ended August 31, 2024 (REIT)

October 17, 2024

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: Ken Takanashi, Executive Director

Asset Management Company: Mitsubishi Jisho Investment Advisors, Inc.
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Scheduled Date of Filing of Securities Report: November 22, 2024

Scheduled Date of Commencement of Distributions Payments: November 21, 2024

Supplementary Materials for Financial Results: Yes

Investors and Analysts Meeting: Yes

(Values are rounded down to the nearest million yen)

1. Financial Results for the Fiscal Period Ended August 31, 2024 (16th Fiscal Period) (from Mar. 1, 2024 to Aug. 31, 2024)

(1) Operating Results

(Percentages indicate change from the previous period)

Fiscal period ended	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Aug 31, 2024	9,168	18.4	5,165	28.0	4,835	30.0	4,834	30.0
Feb 29, 2024	7,746	3.1	4,034	6.2	3,719	6.0	3,718	6.0

Fiscal period ended	Net income per unit	Return on unitholders' Equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
	Yen	%	%	%
Aug 31, 2024	9,602	3.0	1.7	52.7
Feb 29, 2024	7,386	2.3	1.3	48.0

(2) Distributions

Fiscal period ended	Distributions per unit (excluding surplus cash distributions (“SCD”))	Total amount of distributions (excluding SCD)	SCD per unit	Total amount of SCD	Distributions per unit (including SCD)	Total amount of distributions (including SCD)	Payout ratio	Ratio of distributions to net assets
	Yen	Millions of yen	Yen	Millions of yen	Yen	Millions of yen	%	%
Aug 31, 2024	9,602	4,834	0	0	9,602	4,834	100.0	3.0
Feb 29, 2024	7,387	3,719	696	350	8,083	4,069	100.0	2.3

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. 29, 2024 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. SCD does not made for the fiscal period ended Aug. 31, 2024.

(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, 2024	282,348	160,409	56.8	318,599
Feb 29, 2024	281,003	159,644	56.8	317,079

(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, 2024	10,724	(6,102)	(4,068)	14,560
Feb 29, 2024	4,569	(10,241)	5,922	14,007

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

(Percentages indicate change from the previous period)

Fiscal period ending	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (including SCD)	Distributions per unit (excluding SCD)	SCD per unit
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen
Feb. 28, 2025	9,103	(0.7)	5,105	(1.2)	4,754	(1.7)	4,753	(1.7)	9,441	9,441	-
Aug. 31, 2025	7,885	(13.4)	4,093	(19.8)	3,725	(21.6)	3,724	(21.6)	8,219	7,398	821

(Reference) Forecasted net income per unit for the fiscal period ending Feb. 28, 2025: 9,441 yen

Forecasted net income per unit for the fiscal period ending Aug. 31, 2025: 7,398 yen

*Other

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

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

(2) Total number of investment units issued and outstanding

- (a) Total number of units issued and outstanding at the end of the fiscal period (including treasury units)
 - As of Aug. 31, 2024 503,485 units As of Feb. 29, 2024 503,485 units
- (b) Number of treasury units at the end of the fiscal period
 - As of Aug. 31, 2024 0 units As of Feb. 29, 2024 0 units

Note: Please refer to "Notes Concerning Per Unit Information" on page 25 for the based calculation for the forecasted net income per unit.

*Implementation Status of Statutory Audit

At the time of this financial report, the audit procedures for the financial statements pursuant to the Financial Instruments and Exchange Act have not been completed.

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

The forward-looking statements in this material are based on information currently available to us and on certain assumptions that we believe are reasonable. Actual operating performance may differ substantially due to various factors. Furthermore, those statements shall not be deemed a guarantee or any commitment of the amount of future distributions and SCD. Please refer to "Forecast Assumptions for the Fiscal Periods Ending Feb. 28, 2025 and Aug. 31, 2025" 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) utilization of the strengths of both companies, MEL aims for maximization of unitholder value by building of a high-quality portfolio and steady and stable asset management through selective investments in highly competitive logistics facilities that meet tenant needs that focus on “location”, “building features” and “stability”.

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

During the fiscal period ended August 31, 2024, MEL disposed 51% of co-beneficiary interest of MJ Logipark Sendai 1 in April 2024 and acquired MJ Logipark Ichinomiya 1 in August 2024. As a result, MEL owned 35 properties (aggregate total acquisition price: 273,166 million yen), as of the end of the reporting fiscal period (Aug. 31, 2024).

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

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

During the reporting fiscal period ended August 31, 2024, Although concerns about corporate earnings due to the strong yen and attention to overseas financial and economic trends and geopolitical risks are necessary, the economy is gradually recovering, with strong domestic corporate investment and inbound demand, and real wages and private consumption expenditures turning positive year on year.

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

The J-REIT market experienced a back-and-forth trend against the backdrop of domestic interest rate trends and concerns about economic recession in overseas economies. Due to changes in domestic monetary policy, the TSE REIT Index recovered to 1,800 points at one point from late March to early May 2024, but softened from mid-May onward due to the awareness of rising long-term interest rates. Subsequently, in early August, the index was affected by a sharp decline in domestic stocks due to concerns over the U.S. recession, but recovered again as long-term interest rates declined, reaching a level exceeding 1,790 points by the end of August. However, as changes in domestic and international monetary policy are expected in the near future, we believe it is necessary to closely monitor the resulting increase in volatility in financial and capital markets and its impact on the financial condition of the MEL, as well as geopolitical risks.

In the logistics facilities market, the demand for logistics facilities is expected to increase driven by the increased online-based consumption and inventories. While new supply has remained at a high level backed by strong demand and vacancy rate is upward trend, new supply is expected to gradually decrease and supply and demand is expected to improve due to rising construction costs and land price. As of the end of the reporting fiscal period, the occupancy rate of our portfolio remained high, at 99.1%.

(iii) Overview of Financing

No financing was conducted during the reporting fiscal period.

As of the end of the reporting fiscal period, the balance of MEL’s interest-bearing debt was 113,049 million yen and MEL’s loan-to-value ratio (the ratio of aggregate balance of interest-bearing debt to MEL’s total assets, hereinafter “LTV”) was 40.0%.

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

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

(iv) ESG Initiatives

MEL is committed to endeavoring to enhance consideration towards the environment, social contributions and corporate governance to improve the sustainability of society. We recognize that this is an important social responsibility for a listed enterprise to assume, and also believe that it is essential for maximizing our unitholder value.

In December 2021, MJIA expressed support for the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) (Note 1) and joined the TCFD Consortium, a group of domestic companies that support TCFD recommendations. Furthermore, in March 2023, as a strategy based on the TCFD recommendations, MEL formulated the Transition Plan, a roadmap for reducing GHG emissions. In the Transition Plan, MEL has obtained SBT (Note 2) certification for the goals of GHG emission reduction target and net zero by 2050 (90% or more reduction) with the aim of achieving science-based emission reductions as well as clearly stating its goal of net zero total GHG emissions by 2050.

In December 2021, MEL identified important issues (materiality) related to ESG that need to be addressed in sustaining its business model in order to achieve sustainable growth and increase corporate value over the medium to long term, and established policies, targets, and key performance indicators (KPIs) for each materiality. MEL recognizes that risks and opportunities related to climate change are of paramount importance to its business, and it is promoting efforts to reduce carbon emissions and further information disclosure. In October 2024, MEL published its fourth Sustainability Report. MEL's main KPIs and targets in key materiality and the progress is as follows.

	Targets (by FY 2030)	Achievement status
GHG emission reduction target (Scope 1+2) (Obtained SBT certification)	42% reduction (based on FY 2021)	99.9% reduction (FY2023)
Energy consumption intensity (kWh/m ²)	15% reduction (based on FY 2017)	24.7% reduction (FY2023)
Water consumption intensity (m ³ /m ²)	No increase (based on FY 2017)	25.9% reduction (FY2023)
Waste recycling rate	70% or more	64.8% reduction (FY2023)
Green building certification (Note 3) acquisition rate (Note 4)	100%	97.7% (As of Aug. 31, 2024)

Our efforts for sustainability were highly evaluated in the 2024 survey of GRESB Real Estate Assessment (Note 5) and "Green Star" designation for the sixth consecutive year, and it received the highest "5 Stars" for the fifth consecutive year. Furthermore, MEL has been recognized with "A List" (Highest Recognition) company on CDP Climate Change (Note 6) on its first reporting.

Notes:

1. "TCFD(Task Force on Climate-related Financial Disclosures)" is an international initiative established by the Financial Stability Board ("FSB") at the request of the G20 for the purpose of discussing the disclosures of climate-related financial information and the responses by financial institutions.. In addition, TCFD Consortium was established for the purpose of encouraging companies and financial institutions that endorse TCFD to work together to promote initiatives, to effectively disclose corporate information, and to discuss efforts to link disclosed information to appropriate investment decisions by financial institutions, etc.
2. "SBT (Science Based Targets)" refers to GHG emission reduction targets based on scientific evidence certified by "Science Based Targets initiatives (SBTi)", which is an international initiative jointly administered by CDP, the United Nations Global Compact (UNGC), the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF). In SBT, GHG emission levels set by the Paris Agreement (which aims to curb global temperature rise to well-below 2° C above pre-industrial levels and pursuing effort to limit warming to 1.5° C).
3. "Green Building Certification" refers to either DBJ Green Building certification, BELS assessment or CASBEE real estate certification.
4. "Green Building Certification acquisition rate" is calculated based on total floor area of properties, excluding land.
5. "GRESB Real Estate Assessment" is a benchmark assessment that measures the sustainability considerations of real estate

companies and investment managers established by the European pension fund group. It is used by major institutional investors in Europe, the United States, and Asia when selecting investment targets, etc. "Green Star" ratings are awarded to companies that excel in both the "management component" and "performance component" of sustainability assessment.

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

(v) Overview of Financial Results and Distributions

As a result of these investment activities and financings, MEL generated operating revenues of 9,168 million yen, operating income of 5,165 million yen, ordinary income of 4,835 million yen, net income of 4,834 million yen and distributions per unit of 9,602 yen for the reporting fiscal period.

MEL's distribution for the reporting fiscal period were 9,602 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 4,834,462,970 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding (503,485 investment units) as of the reporting fiscal period.

In addition to the above distributions arising from earnings, MEL intends to regularly distribute cash in excess of the amount of retained earnings ("Regular Surplus Cash Distributions") in each fiscal period in accordance with MEL's distribution policy set forth in its articles of incorporation (Note 1). Furthermore, to maintain the stability of MEL's distributions per unit in the event that it is expected that an amount of distributions per unit temporarily decreases by a certain degree due to financing actions or incurrence of large repair and maintenance, MEL may decide to make distributions as one-time surplus cash distributions ("One-time Surplus Cash Distributions," collectively with the Regular Surplus Cash Distributions, "SCD").

In the reporting fiscal period, we decided not to make SCD for the purpose of stability distributions per unit, since the amount of distributions per unit increased due to the recording of gains on sales of the asset.

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 = Total interest bearing liabilities on the balance sheet for the fiscal period related to the operating period in question (excluding tax loan) + Reversal from security deposit reserves (excluding cases where security deposits are refunded according to leasing agreements with tenants)
 - B = Total assets on the balance sheet for the fiscal period related to the operating period in question – Book value after depreciation of real estate held in the fiscal period in question + Total appraisal value of real estate held in the fiscal period in question – Total cash distributions to be paid in the next operating period – Total surplus cash distributions to be paid in the next operating period

(B) Outlook for the Next Fiscal Period

(i) Future Management Policies

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

a. External Growth Strategy

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

b. Internal Growth Strategy

MEL aims to achieve internal growth that maximizes the value of properties and contributes to MEL's steady growth by making the most of MEC's leasing capability based on relationships with a wide variety of corporate

customers fostered as a comprehensive real estate developer and MJIA’s capability to stably manage logistics facilities backed by its track record of fund management (Hybrid internal growth).

c. Financial Strategy

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

(ii) Significant Subsequent Events

Disposition of the property

MEL has disposed the following assets pursuant to a trust beneficiary interest purchase agreement dated March 29, 2024.

Property Name	MJ Logipark Sendai 1 (49.0% of co-beneficiary interest)
Category	Logistics Facilities
Location	Tagajo, Miyagi
Disposition Date	September 3, 2024
Disposition Price (Note 1)	4,900 million yen
Book Values	3,459 million yen
Estimated Gain/Loss on Disposition (Note 2)	1,366 million yen
Appraisal Value (Note 3)	3,983 million yen
Buyer	Not disclosed (Note 4)
Date of Sale and Purchase Agreement	March 29, 2024

(Note 1) “Disposition Price” indicates the sale prices of the Property stated in the Sale and Purchase Agreement, rounded down to the nearest million yen and does not include national or local consumption taxes or expenses which will be incurred in connection with the disposition.

(Note 2) “Estimated Gain/Loss on Disposition” calculated by deducting Book Value and estimated expenses related to the sale from Disposition Price on Disposition Date and the total amount. It may fluctuate.

(Note 3) “Appraisal Value” shows the appraisal value stated on the real estate appraisal report with the price as of August 31, 2024. The appraisal was conducted by Japan Real Estate Institute.

(Note 4) Not disclosed as consent has not been obtained.

(Reference Information)

Acquisition of the property

MEL decided to acquire the following asset on October 17, 2024 and acquired on the same date.

Category	Property Name	Location	Acquisition Price (Millions of yen) (Note 1)	Appraisal Value (Millions of yen) (Note 2)	Appraisal NOI Yield (%) (Note 3)	Seller	Acquisition Date	Brokerage
Logistics Facilities	MJ Logipark Aisai 1	Aisai, Aichi	2,047	2,610	5.5	Not disclosed (Note 4)	October 17, 2024	N/A

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

(Note 2) “Appraisal Value” shows the appraisal value stated on the real estate appraisal report with the price as of September 1, 2024. The appraisal was conducted by Tanizawa Sogo Appraisal Co., Ltd.

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

(Note 4) Not disclosed as consent has not been obtained.

(iii) Earnings Forecast

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

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit (including SCD)	Distributions	SCD
						per unit (excluding SCD)	Per unit
Fiscal period ending Feb. 28, 2025	Millions of yen 9,103	Millions of yen 5,105	Millions of yen 4,754	Millions of yen 4,753	Yen 9,441	Yen 9,441	Yen -

(Reference)

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

Forecasts for the fiscal period ending August 31, 2025 (from Mar. 1, 2025 to Aug. 31, 2025) are follows.

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit (including SCD)	Distributions	SCD
						per unit (excluding SCD)	per unit
Fiscal period ending Aug. 31, 2025	Millions of yen 7,885	Millions of yen 4,093	Millions of yen 3,725	Millions of yen 3,724	Yen 8,219	Yen 7,398	Yen 821

(Reference)

Fiscal period ending Aug 31, 2025: Expected number of investment units outstanding at the end of the period: 503,485 units;
Expected net income per unit: 7,398 yen

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

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

Forecast Assumptions for the Fiscal Periods Ending Feb. 28, 2025 and Aug. 31, 2025

Items	Assumption																																	
Accounting Period	<ul style="list-style-type: none"> ➤ Fiscal period ending Feb. 28, 2025 (17th fiscal period): From Sep. 1, 2024 to Feb. 28, 2025 (181 days) ➤ Fiscal period ending Aug. 31, 2025 (18th fiscal period): From Mar. 1, 2025 to Aug. 31, 2025 (184 days) 																																	
Assets Under Management	<ul style="list-style-type: none"> ➤ MEL owns 35 properties as of Aug. 31, 2024 (“Properties Owned as of the End of 16th Fiscal Period”). It is assumed there will be no material change (including acquisition of new properties and dispositions of existing properties) except the following. ➤ MEL disposed 49% of the co-beneficiary interest of MJ Logipark Sendai 1 on Sep. 3, 2024. ➤ MEL acquired MJ Logipark Aisai 1 (the “New Property”) on Oct. 17, 2024. ➤ The actual results may change due to the acquisition of new properties or the disposition of existing properties, etc. 																																	
Operating Revenues	<ul style="list-style-type: none"> ➤ Operating rental revenues take into account factors such as market trends and the competitiveness, etc. of each property based on information provided by the seller of the New Property and information provided information about the Properties Owned as of the End of 16th Fiscal Period held by the Asset Management Company. ➤ It is assumed tenants will pay rents without delinquency or withholding. ➤ It is assumed that gain on sale of real estate will be 1,366 million yen due to the disposition of MJ Logipark Sendai 1 in fiscal period ending Feb. 28, 2025. 																																	
Operating Expenses	<ul style="list-style-type: none"> ➤ Main items regarding operating expenses are as follows: <table border="1" style="margin-left: auto; margin-right: auto; text-align: center;"> <thead> <tr> <th></th> <th align="center" colspan="2">(Millions of yen)</th> </tr> <tr> <th></th> <th align="center">Fiscal Period Ending Feb. 28, 2025</th> <th align="center">Fiscal Period Ending Aug. 31, 2025</th> </tr> </thead> <tbody> <tr> <td>Total Operating Rental Expenses</td> <td align="right">2,824</td> <td align="right">2,784</td> </tr> <tr> <td>Facility Management Fee</td> <td align="right">283</td> <td align="right">304</td> </tr> <tr> <td>Utilities Cost</td> <td align="right">208</td> <td align="right">205</td> </tr> <tr> <td>Repair and Maintenance Expenses</td> <td align="right">137</td> <td align="right">82</td> </tr> <tr> <td>Property Taxes</td> <td align="right">739</td> <td align="right">766</td> </tr> <tr> <td>Depreciation</td> <td align="right">1,368</td> <td align="right">1,379</td> </tr> <tr> <td>Total General and Administrative Expenses</td> <td align="right">1,173</td> <td align="right">1,006</td> </tr> <tr> <td>Asset Management Fee</td> <td align="right">896</td> <td align="right">754</td> </tr> <tr> <td>Sponsor Support Fee</td> <td align="right">135</td> <td align="right">136</td> </tr> </tbody> </table> <ul style="list-style-type: none"> ➤ Of operating rental expenses, which is the main operating expense, expenses except depreciation are calculated by taking into account various factors based on historical data. ➤ Property taxes and city planning taxes are generally calculated on a pro-rata basis of the calendar year and settled between the seller and the buyer at the time of acquisition. However, in the case of the transaction conducted by MEL, the amounts equivalent to the relevant settlement amounts are included in the purchase price. Accordingly, property taxes and city planning taxes for MJ Logipark Ichinomiya 1 (Property acquired in 16th fiscal period) and the New Property are settled with the sellers, these taxes will not be expensed during the fiscal period ending Feb. 28, 2025, but these taxes will be expensed starting from the fiscal period ending Aug. 31, 2025. ➤ For building repair expenses, the amount assumed to be necessary for each property is based on the repair and maintenance plans of the Asset Management Company. However, repair expenses may differ substantially from the anticipated amount due to unexpected factors. For building repair expenses, the amount assumed to be necessary for each property is based on the repair and maintenance plans of the Asset Management Company. However, repair expenses may differ substantially from the anticipated amount due to unexpected factors. 		(Millions of yen)			Fiscal Period Ending Feb. 28, 2025	Fiscal Period Ending Aug. 31, 2025	Total Operating Rental Expenses	2,824	2,784	Facility Management Fee	283	304	Utilities Cost	208	205	Repair and Maintenance Expenses	137	82	Property Taxes	739	766	Depreciation	1,368	1,379	Total General and Administrative Expenses	1,173	1,006	Asset Management Fee	896	754	Sponsor Support Fee	135	136
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Non-operating Expenses	<ul style="list-style-type: none"> ➤ For the fiscal period ending Feb. 28, 2025, it is assumed that 351 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 2025, it is assumed that 368 million yen will be incurred as non-operating expenses, which includes interest expenses and other debt-related costs. 																																	

Interest-bearing Debt	<ul style="list-style-type: none"> ➤ The balance of MEL’s interest-bearing debt on an accounting basis as of today is 113,049 million yen. ➤ It is assumed that 2,100 million yen in short-term loan refinanced on Sept. 19, 2024 and 3,400 million yen in short-term loan refinanced on Sept. 30, 2024, will be refinanced in full during the fiscal period ending Aug. 31, 2025. ➤ It is assumed that 1,350 million yen in long-term loan due on Mar. 9, 2025, will be refinanced in full during the fiscal period ending Aug. 31, 2025. ➤ The total expected amount of interest-bearing debt at the end of the fiscal periods ending Feb. 28, 2025 and Aug. 31, 2025, are estimated to be 113,049 million yen. ➤ LTV at the end of the fiscal periods ending Feb. 28, 2025 and Aug. 31, 2025 are estimated to be 40.1% and 40.2%, respectively. For LTV calculation, please refer to the following formula. The ratios are rounded to the nearest tenth: LTV (%) = interest-bearing debt / total assets × 100 (%)
Investment Units	<ul style="list-style-type: none"> ➤ The total number of investment units issued and outstanding as of today is 503,485 units. MEL assumed that there would be no changes to the number of outstanding units until the end of the fiscal period ending Aug. 31, 2025. ➤ Distributions per unit (excluding SCD) for the fiscal periods ending Feb. 28, 2025 and Aug. 31, 2025 are calculated based on 503,485 investment units, which is the total number of investment units expected to be issued and outstanding at the end of the fiscal periods ending Feb. 28, 2025 and Aug. 31, 2025.
Distributions Per Unit (excluding SCD)	<ul style="list-style-type: none"> ➤ Distributions per unit (excluding SCD) are calculated based on the premise of the distribution policy in the Articles of Incorporation of MEL. ➤ Distributions per unit (excluding SCD) may change due to various factors including any additional acquisitions or dispositions of properties, changes in rent revenues attributable to tenant moves, changes in the property management environment including unexpected repair etc.
SCD Per Unit	<ul style="list-style-type: none"> ➤ There may be cases where MEL implements distribution of cash in surplus of the distributable amount to investors on the basis of financial statements related to cash distribution approved under the Act on Investment Trusts and Investment Corporations (Act No. 198 of June 4, 1951, as amended) if the board of directors of MEL deems such distribution to be appropriate (1) in light of the economic environment, real estate market, lease market or other trends; (2) when the amount of income fails to meet the amount equivalent to 90% of distributable income; (3) when the distribution amount fails to meet the requirements for the Special Provisions for Taxation on Investment Corporations; or (4) in other ways to maximize the interest of investors. When MEL implements distribution of cash in surplus of the distributable amount, it limits the amount to the total of the amount of income for the operating period in question and the amount stipulated under laws and ordinances (inclusive of the rules of the Investment Trusts Association, Japan). ➤ For the time being, MEL intends to target a level of surplus cash distributions on an ongoing basis at an amount equivalent to approximately 30% of the depreciation expense for the relevant fiscal period. Furthermore, to maintain the stability of MEL’s distributions per unit in the event that an amount of distributions per unit temporarily decreases due to a series of financing actions such as the issuance of new investment units (including investment unit third-party allotment) or large-scale repair and maintenance, which may result in a temporary dilution of investment units or incurrence of large expenses, MEL may make distributions as one-time surplus cash distributions. However, MEL may decide not to make any surplus cash distributions for a fiscal period based on a consideration of factors such as economic or real estate market conditions and MEL’s, financial condition or the amount of anticipated profitability, which includes capital gains arising from property dispositions. ➤ In addition, in the event that MEL needs to allocate its cash to emergency capital expenditures for unexpected damages on MEL’s assets, etc., surplus cash distributions per unit may be reduced. MEL does not plan to pay surplus cash distributions from the perspective of continuing stable financial management, in case such payment would cause the Appraisal LTV (Note), as defined below, to exceed 60%. (Note) Appraisal LTV (%) = A / B (%) 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

	<p>accordance with the fund distribution policy of the Articles of Incorporation of MEL. For the fiscal period ending Feb. 28, 2025, it is assumed that surplus cash distributions will not be implemented taking into the factors such as the profit level including gain on sales of real estate property. For the fiscal period ending Aug. 31, 2025, it is assumed that surplus cash distributions of 413 million yen will be distributed. These are investment refunds categorized as a unitholders' capital for tax purposes and there are no refunds from the distribution of the allowance for temporary difference adjustments.</p> <ul style="list-style-type: none"> ➤ The amount of depreciation expenses may change depending on the amount of total assets under management, ancillary costs, capital expenditure, the allocation method of purchase prices for each asset and depreciable life, etc. Surplus cash distributions, which will be based on the amount of depreciation expenses, may change accordingly.
Others	<ul style="list-style-type: none"> ➤ It is assumed that no any revision that will have an impact on the forecast information above will be made with regard to the laws and regulations, tax system, accounting standards, listing rules of the Tokyo Stock Exchange and rules of the Investment Trusts Association, Japan, etc. ➤ It is assumed that no unexpected material change will arise in overall economic trends and real estate market conditions, etc.

(2) Risk Factors

No significant changes have occurred to the risk factors since the most recent Securities Report (filed on May 24, 2024); therefore, their descriptions are not stated here.

2. Financial Statements

(1) Balance Sheet

	Thousands of yen	
	As of	
	February 29, 2024	August 31, 2024
ASSETS		
Current assets:		
Cash and deposits	4,328,182	4,679,170
Cash and deposits in trust	9,679,179	9,880,854
Operating accounts receivable	57,220	93,103
Prepaid expenses	34,470	31,433
Consumption taxes receivable	293,726	-
Other current assets	940	341
Total current assets	14,393,719	14,684,903
Fixed assets:		
Property and equipment		
Buildings in trust	*1 111,528,899	*1 112,996,639
Less: accumulated depreciation	(10,218,655)	(11,339,912)
Buildings in trust, net	101,310,243	101,656,727
Structures in trust	*1 3,866,916	*1 3,902,977
Less: accumulated depreciation	(300,683)	(333,423)
Structures in trust, net	3,566,232	3,569,553
Machinery and equipment in trust	224,871	149,595
Less: accumulated depreciation	(83,867)	(58,683)
Machinery and equipment in trust, net	141,003	90,911
Tools, furniture and fixtures in trust	92,750	104,908
Less: accumulated depreciation	(28,214)	(35,603)
Tools, furniture and fixtures in trust, net	64,535	69,304
Land in trust	161,437,977	162,199,844
Total property and equipment	266,519,993	267,586,341
Intangible assets		
Other intangible assets	341	291
Total intangible assets	341	291
Investments and other assets		
Deferred tax assets	7	18
Long-term prepaid expenses	79,903	67,086
Security deposit	10,000	10,000
Total investments and other assets	89,910	77,104
Total fixed assets	266,610,245	267,663,737
Total assets	281,003,965	282,348,640

	Thousands of yen	
	As of	
	February 29, 2024	August 31, 2024
LIABILITIES		
Operating accounts payable	508,051	279,385
Short-term loans payable	5,500,000	5,500,000
Long-term loans payable due within one year	4,550,000	5,900,000
Accounts payable	8,000	22,930
Distributions payable	4,991	5,426
Accrued expenses	1,011,896	1,238,129
Income taxes payable	743	751
Consumption taxes payable	-	446,541
Advances received	1,379,019	1,378,929
Others	-	59,780
Total current liabilities	12,962,703	14,831,876
Non-current liabilities		
Investment corporation bonds	4,500,000	4,500,000
Long-term loans payable	98,499,000	97,149,000
Tenant leasehold and security deposits in trust	5,397,299	5,457,807
Total non-current liabilities	108,396,299	107,106,807
Total liabilities	121,359,003	121,938,683
NET ASSETS		
Unitholders' equity		
Unitholders' capital		
Unitholders' capital, gross	158,791,538	158,791,538
Deduction from unitholders' capital	(2,865,895)	(3,216,321)
Unitholders' capital, net	155,925,642	155,575,217
Surplus		
Retained earnings	3,719,319	4,834,739
Total surplus	3,719,319	4,834,739
Total unitholders' equity	159,644,961	160,409,956
Total net assets	*2 159,644,961	*2 160,409,956
Total liabilities and net assets	281,003,965	282,348,640

(2) Statement of Income and Retained Earnings

	Thousands of yen	
	For the fiscal period from Sep. 1, 2023 to Feb. 29, 2024	For the fiscal period from Mar. 1, 2024 to Aug. 31, 2024
Operating revenues:		
Operating rental revenues	*1 7,404,991	*1 7,408,081
Other rental revenues	*1 341,045	*1 364,985
Gain on sale of real estate properties	-	*2 1,395,098
Total operating revenues	7,746,036	9,168,165
Operating expenses:		
Expenses related to property rental business	*1 2,748,735	*1 2,806,854
Asset management fee	725,357	925,492
Asset custody fee	2,274	2,300
Administrative service fee	22,974	24,674
Directors' compensation	3,600	3,600
Commission paid	151,227	166,184
Other operating expenses	57,168	73,868
Total operating expenses	3,711,337	4,002,975
Operating income	4,034,699	5,165,189
Non-operating income:		
Interest income	64	1,530
Interest on refund	-	808
Reversal of distributions payable	423	453
Subsidy income	940	-
Total non-operating income	1,427	2,792
Non-operating expenses:		
Interest expenses	291,601	305,540
Interest expenses on investment corporation bonds	18,101	18,398
Borrowing related expenses	6,684	8,404
Total non-operating expenses	316,387	332,343
Ordinary income	3,719,740	4,835,638
Income before income taxes	3,719,740	4,835,638
Income taxes-current	753	985
Income taxes-deferred	6	(11)
Total income taxes	760	974
Net income	3,718,979	4,834,664
Retained earnings brought forward	339	75
Unappropriated retained earnings	3,719,319	4,834,739

(3) Statement of Changes in Net Assets

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

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

The Reporting Period (from Mar. 1, 2024 to Aug. 31, 2024)

	Thousands of yen						
	Unitholders' equity						Total net assets
	Unitholders' capital			Surplus		Total unitholders' equity	
Unitholders' capital, gross	Deduction of unitholders' capital	Unitholders' capital, net	Unappropriated retained earnings	Total surplus			
Balance as of Mar. 1, 2024	158,791,538	(2,865,895)	155,925,642	3,719,319	3,719,319	159,644,961	159,644,961
Change during the period							
Distributions in excess of retained earnings	-	(350,425)	(350,425)	-	-	(350,425)	(350,425)
Dividends of surplus	-	-	-	(3,719,243)	(3,719,243)	(3,719,243)	(3,719,243)
Net income	-	-	-	4,834,664	4,834,664	4,834,664	4,834,664
Total change during the period	-	(350,425)	(350,425)	1,115,420	1,115,420	764,994	764,994
Balance as of Aug. 31, 2024	*1 158,791,538	(3,216,321)	155,575,217	4,834,739	4,834,739	160,409,956	160,409,956

(4) Statement of Cash Distributions

	Yen	
	For the fiscal period from Sep. 1, 2023 to Feb. 29, 2024	For the fiscal period from Mar. 1, 2024 to Aug. 31, 2024
I. Unappropriated retained earnings	3,719,319,242	4,834,739,738
II. Distributions in excess of retained earnings		
Deduction from unitholders' capital	350,425,560	-
III. Distributions	4,069,669,255	4,834,462,970
(Distributions per unit)	(8,083)	(9,602)
Of which, distributions of retained earnings	3,719,243,695	4,834,462,970
(Of which, distributions in retained earnings per unit)	(7,387)	(9,602)
Of which, distributions in excess of retained earnings	350,425,560	-
(Of which, distributions in excess of retained earnings per unit)	(696)	(-)
IV. Retained earnings carried forward	75,547	276,768
Calculation method of distribution amount	<p>Pursuant to the "Policy on the Distribution of Funds" as defined in Article 35, Paragraph 1 of the Articles of Incorporation, the amount of distributions shall be the amount which does not exceed the amount of profits but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act. Based on the policy, MEL declared distribution amount of 3,719,243,695 yen. This amount was equivalent to the maximum integral multiples of number of investment units issued and outstanding (503,485 units) as of the end of fiscal period. Based on the distribution policy as defined in Article 35, Paragraph 2 of the Articles of Incorporation, MEL shall make Surplus Cash Distributions (SCD) aiming for 30% depreciation expenses, defined as distributions in excess of retained earnings, as a return of unitholders' capital, each fiscal period on a continuous basis.</p> <p>Accordingly, MEL declared SCD of 350,425,560 yen as a return of unitholders' capital, which was the amount equivalent to approximately 25.8% of depreciation expense for the purpose of maintaining the stability of its distributions from temporal decrease in property related expenses.</p>	<p>Pursuant to the "Policy on the Distribution of Funds" as defined in Article 35, Paragraph 1 of the Articles of Incorporation, the amount of distributions shall be the amount which does not exceed the amount of profits but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act. Based on the policy, MEL declared distribution amount of 4,834,462,970 yen. This amount was equivalent to the maximum integral multiples of number of investment units issued and outstanding (503,485 units) as of the end of fiscal period. Based on the distribution policy as defined in Article 35, Paragraph 2 of the Articles of Incorporation, MEL shall make Surplus Cash Distributions (SCD) aiming for 30% depreciation expenses, defined as distributions in excess of retained earnings, as a return of unitholders' capital, each fiscal period on a continuous basis.</p> <p>For the reporting fiscal period, MEL decided not to make SCD for the purpose of normalizing the amount of distribution per unit, since the amount of DPU increased due to the recording of gain on sales of real estate, etc.</p>

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, 2023 to Feb. 29, 2024	For the fiscal period from Mar. 1, 2024 to Aug. 31, 2024
Cash flows from operating activities:		
Income before income taxes	3,719,740	4,835,638
Depreciation	1,359,625	1,365,899
Interest income	(64)	(1,530)
Interest expenses	291,601	305,540
Interest expenses on investment corporation bonds	18,101	18,398
Reversal of distributions payable	(423)	(453)
Loss on retirement of fixed assets	2,401	-
Decrease (Increase) in accounts receivable	(940)	940
Decrease (Increase) in operating accounts receivable	22,064	(35,883)
Decrease (Increase) in consumption taxes receivable	(293,726)	293,726
Decrease (Increase) in prepaid expenses	(3,538)	3,037
Decrease (Increase) in long-term prepaid expenses	6,168	12,817
Increase (Decrease) in operating accounts payable	137,894	(124,183)
Increase (Decrease) in accounts payable	(1,978)	14,929
Increase (Decrease) in accrued expenses	37,589	221,662
Increase (Decrease) in consumption taxes payable	(473,644)	446,541
Increase (Decrease) in advances received	55,468	(89)
Decrease in property and equipment in trust due to sale	-	3,626,689
Others	(2)	59,439
Subtotal	<u>4,876,337</u>	<u>11,043,120</u>
Interest received	64	1,530
Interest paid	(306,072)	(319,368)
Income taxes paid	(899)	(978)
Net cash provided by (used in) operating activities	<u>4,569,430</u>	<u>10,724,304</u>
Cash flows from investing activities:		
Purchases of property and equipment in trust	(10,533,958)	(6,163,368)
Proceeds from tenant leasehold and security deposits in Trust	304,342	304,813
Repayments from tenant leasehold and security deposits in trust	(12,288)	(244,305)
Net cash provided by investing activities	<u>(10,241,904)</u>	<u>(6,102,860)</u>
Cash flows from financing activities:		
Proceeds from short-term loans payable	5,500,000	-
Proceeds from long-term loans payable	9,145,000	-
Repayments from long-term loans payable	(4,780,000)	-
Payment of distributions of retained earnings	(3,505,965)	(3,718,492)
Payment of distributions in excess of retained earnings	(436,312)	(350,288)
Net cash provided by (used in) financing activities	<u>5,922,721</u>	<u>(4,068,780)</u>
Net increase (decrease) in cash and cash equivalents	250,247	552,663
Cash and cash equivalents at the beginning of period	<u>13,757,114</u>	<u>14,007,361</u>
Cash and cash equivalents at the end of period	<u>*1 14,007,361</u>	<u>*1 14,560,025</u>

(6) Notes Concerning Going Concerns Assumption

Not applicable

(7) Notes Concerning Significant Accounting Policies

<p>1. Method of depreciation of non-current assets</p>	<p>(1) Property and equipment Property and equipment are stated at cost. Depreciation of property and equipment, including property and equipment in trust, is calculated by the straight-line method over the estimated useful lives as follows:</p> <table border="0" style="margin-left: 40px;"> <tr> <td>Buildings</td> <td style="text-align: right;">2-75 years</td> </tr> <tr> <td>Structures</td> <td style="text-align: right;">10-59 years</td> </tr> <tr> <td>Machinery and equipment</td> <td style="text-align: right;">8-12 years</td> </tr> <tr> <td>Tools, furniture and fixtures</td> <td style="text-align: right;">3-15 years</td> </tr> </table> <p>(2) Intangible assets Intangible assets are stated at cost. Amortization of intangible assets, including intangible assets in trust, is calculated by the straight-line method over the estimated useful lives.</p> <p>(3) Long-term prepaid expenses Long-term prepaid expenses are amortized by the straight-line method.</p>	Buildings	2-75 years	Structures	10-59 years	Machinery and equipment	8-12 years	Tools, furniture and fixtures	3-15 years
Buildings	2-75 years								
Structures	10-59 years								
Machinery and equipment	8-12 years								
Tools, furniture and fixtures	3-15 years								
<p>2. Accounting method of deferred charges</p>	<p>Not applicable</p>								
<p>3. Revenue and expenses recognition</p>	<p>(1) Recognition standard for revenue Details of main performance obligations related to revenues arising from contracts with customers of MEL and the normal timing at which such performance obligations are satisfied (the normal timing for recognizing revenue) are as follows.</p> <p>(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.</p> <p>(b) Utilities charge Revenue from utilities charge is recognized by supplying electricity, water, etc. to lessee who is a customer based on a lease contract for real estate, etc. and an agreement incidental thereto. With respect to revenue from utilities charge, in case MEL is determined as an agent, revenue is recognized at net amount by deducting an amount to be paid to another party from an amount received as electricity and gas charges supplied from the same other party.</p> <p>(2) Accounting treatment of property taxes and other taxes With respect to property taxes and other taxes including city planning taxes and depreciable asset taxes, of a tax amount assessed and determined, the amount corresponding to the relevant fiscal period is accounted for as rental expenses. Of the amounts paid for acquisitions of real estate or beneficiary right in trust of real estate, an amount equivalent to property taxes is capitalized as part of acquisition costs of the relevant property instead of being charged as an expense.</p>								
<p>4. Cash and cash equivalents as stated in the Statement of Cash Flows</p>	<p>Cash and cash equivalents consist of cash on hand and cash in trust, floating deposits, deposits in trust and short-term investments that are very liquid and realizable with a maturity of three months or less when purchased and that are subject to insignificant risks of changes in value.</p>								
<p>5. Other basic matters for preparing financial statements</p>	<p>Accounting treatment of trust beneficiary interests of real estate As to trust beneficiary interests of real estate, all accounts of assets and liabilities within assets in trust, as well as all income generated and expenses incurred from assets in trust, are recorded in the relevant accounts of Balance Sheets and Statement of Income and Retained Earnings. Of which, the following significant trust assets are shown separately on the Balance Sheet.</p> <p>(a) Cash and deposits in trust (b) Buildings in trust, structures in trust, machinery and equipment in trust, tools in trust, furniture and fixtures in trust and land in trust (c) Tenant leasehold and security deposits in trust</p>								

(8) Notes Concerning Financial Statements

(Notes Concerning Balance Sheet)

*1 Reduction entry of tangible fixed assets

	Thousands of yen	
	As of	
	Feb. 29, 2024	Aug. 31, 2024
Buildings in trust	31,220	31,220
Structures in trust	22,166	22,166

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

	Thousands of yen	
	As of	
	Feb. 29, 2024	Aug. 31, 2024
	50,000	50,000

(Notes Concerning Statement of Income and Retained Earnings)

*1 Operating income from property leasing is as follows:

	Thousands of yen	
	For the fiscal period from Sep. 1, 2023 to Feb. 29, 2024	For the fiscal period from Mar. 1, 2024 to Aug. 31, 2024
A. Property-related revenues		
Operating rental revenues		
Rental revenues	7,148,465	7,152,794
Common area charges	256,525	255,286
Total	7,404,991	7,408,081
Other rental revenues		
Received utilities cost	220,481	240,832
Others	120,564	124,153
Total	341,045	364,985
Total property-related revenues	7,746,036	7,773,067
B. Property-related expenses		
Rental expenses		
Facility management fee	284,571	300,981
Property and other taxes	725,410	754,589
Insurance	9,237	9,333
Repair and maintenance	118,512	120,356
Utilities cost	216,693	226,136
Depreciation	1,359,575	1,365,849
Custodian fee	6,308	6,200
Others	28,425	23,406
Total rental expenses	2,748,735	2,806,854
C. Operating income from property leasing (A-B)	4,728,123	4,966,212

*2 Gain on sale of real estate property

	Thousands of yen	
	For the fiscal period from Sep. 1, 2023 to Feb. 29, 2024	For the fiscal period from Mar. 1, 2024 to Aug. 31, 2024
MJ Logipark Sendai 1		
Proceeds from sale of real estate property	-	5,100,000
Cost of property and equipment sold	-	3,626,689
Other selling expenses	-	78,212
Gain on sale of real estate properties	-	1,395,098

(Notes Concerning Statement of Changes in Net Assets)

	For the fiscal period from Sep. 1, 2023 to Feb. 29, 2024	For the fiscal period from Mar. 1, 2024 to Aug. 31, 2024
Number of investment units authorized	10,000,000 units	10,000,000 units
Number of investment units issued and outstanding	503,485 units	503,485 units

(Notes Concerning Statement of Cash Flows)

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

	Thousands of yen	
	For the fiscal period from Sep. 1, 2023 to Feb. 29, 2024	For the fiscal period from Mar. 1, 2024 to Aug. 31, 2024
Cash and deposits	4,328,182	4,679,170
Cash and deposits in trust	9,679,179	9,880,854
Cash and cash equivalents	14,007,361	14,560,025

(Notes Concerning to Lease Contracts)

Operating lease transactions (as lessor)
Unearned rental revenue

	Thousands of yen	
	For the fiscal period from Sep. 1, 2023 to Feb. 29, 2024	For the fiscal period from Mar. 1, 2024 to Aug. 31, 2024
Due within one year	13,669,072	13,854,797
Due after one year	89,024,393	87,715,355
Total	102,693,465	101,570,153

(Notes Concerning Financial Instruments)

1. Overview

(1) Policy for Financial Instruments

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

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

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

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

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

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

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

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

The security deposits which MEL has received from the tenants are exposed to liquidity risk due to cancelation of lease agreement before the maturity date. In the case of trust beneficiary interest in real estate, MEL secures safety by accumulating a portion in the trust account, and in the case of real estate, leasehold rights of real estate, and superficies, MEL secures safety by accumulating a portion in bank savings account or bank time deposit account. Moreover, MEL ensures safety by accurately tracking the timing of the tenant move-ins and outs and anticipating the fund demand utilizing historical data.

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

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

2. Estimated Fair Value of Financial Instruments

The book value, fair value and differences between the values as of Feb. 29, 2024 are as follows: Financial instruments for "Cash and deposits", "Cash and deposits in trust" and "Short-term loans payable" are excluded from the following table due to the short maturities and the book value of these instruments which is deemed a reasonable approximation of the fair value. "Tenant leasehold and security deposits in trust" is also excluded from the following table because of lack of materiality.

	Thousands of yen		
	Book value	Fair value (Note)	Difference
(1) Long-term loans payable due within one year	4,550,000	4,552,807	2,807
(2) Investment corporation bonds	4,500,000	4,295,950	(204,050)
(3) Long-term loans payable	98,499,000	98,736,848	237,848
Total liabilities	107,549,000	107,585,605	36,605

(Note) Methods to estimate fair values of financial instruments

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

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

(2) Investment corporation bonds

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

The book value, fair value and differences between the values as of Aug. 31, 2024 are as follows: Financial instruments for “Cash and deposits,” “Cash and deposits in trust” and “Short-term loans payable” are excluded from the following table due to the short maturities and the book value of these instruments which is deemed a reasonable approximation of the fair value. “Tenant leasehold and security deposits in trust” is also excluded from the following table because of lack of materiality.

	Thousands of yen		
	Book value	Fair value (Note 1)	Difference
(1) Long-term loans payable due within one year	5,900,000	5,899,128	(871)
(2) Investment corporation bonds	4,500,000	4,235,100	(264,900)
(3) Long-term loans payable	97,149,000	97,212,198	63,198
Total liabilities	107,549,000	107,346,426	(202,573)

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

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

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

(2) Investment corporation bonds

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

(Note 2) Repayment schedule for debt after Feb. 29, 2024

	Thousands of yen					
	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Long-term loans payable due within one year	4,550,000	-	-	-	-	-
Investment corporation bonds	-	-	-	-	-	4,500,000
Long-term loans payable	-	8,320,000	9,890,000	13,590,000	10,963,000	55,736,000
Total	4,550,000	8,320,000	9,890,000	13,590,000	10,963,000	60,236,000

Repayment schedule for debt after Aug. 31, 2024

	Thousands of yen					
	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Long-term loans payable due within one year	5,900,000	-	-	-	-	-
Investment corporation bonds	-	-	-	-	-	4,500,000
Long-term loans payable	-	7,970,000	11,790,000	13,690,000	15,463,000	48,236,000
Total	5,900,000	7,970,000	11,790,000	13,690,000	15,463,000	52,736,000

(Notes Concerning Investment Securities)

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

Not applicable

(Notes Concerning Derivative Transactions)

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

Not applicable

(Notes Concerning Retirement Payment)

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

Not applicable

(Notes Concerning Deferred Tax Accounting)

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

	Thousands of yen	
	As of	
	Feb. 29, 2024	Aug. 31, 2024
Enterprise tax payable	7	18
Subtotal deferred tax assets	7	18
Total deferred tax assets	7	18
Net deferred tax assets	7	18

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. 29, 2024	Aug. 31, 2024
Statutory tax rate	31.46%	31.46%
Adjustments:		
Deductible cash distributions	(31.46%)	(31.45%)
Other	0.02%	0.01%
Actual effective income tax rate	0.02%	0.02%

(Notes Concerning Equity Earnings of Affiliate Companies)

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

Not applicable

(Notes Concerning Related Party Transaction)

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

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

Not applicable

2. Transactions and Account Balances with Affiliates

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

Not applicable

3. Transactions and Account Balances with Companies under Common Control

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

Not applicable

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

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

Not applicable

(Notes Concerning Asset Retirement Obligations)

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

Not applicable

(Notes Concerning Rental Properties)

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

	Thousands of yen	
	For the fiscal period from Sep. 1, 2023 to Feb. 29, 2024	For the fiscal period from Mar. 1, 2024 to Aug. 31, 2024
Book value (Note 1)		
Balance at the beginning of the period	257,393,814	266,519,933
Changes during the period (Note 2)	9,126,178	1,066,347
Balance at the end of the period	266,519,993	267,586,341
Fair value at the end of the period (Note 3)	311,142,500	314,618,700

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

(Note 2) The increase for the fiscal period ended Feb. 29, 2024 was primarily a result of acquiring Real estate trust beneficiary interests for a total of 9,842,379 thousand yen. The decrease was primarily a result of the recognition of depreciation, which amounted to 1,359,575 thousand yen. The increase for the fiscal period ended Aug. 31, 2024 was primarily a result of acquiring Real estate trust beneficiary interests for a total of 5,934,170 thousand yen. The decrease was primarily a result of disposing Real estate trust beneficiary interests for a total of 3,626,689 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, 2023, to Feb. 29, 2024

(1) Information by Products and Services

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

(2) Information by Geographic Region

(a) Operating Revenues

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

(b) Property and Equipment

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

(3) Information by Each Major Customer

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

For the period from Mar. 1, 2024, to Aug. 31, 2024

(1) Information by Products and Services

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

(2) Information by Geographic Region

(a) Operating Revenues

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

(b) Property and Equipment

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

(3) Information by Each Major Customer

Name of major customer	Operating revenues (Thousands of yen)	Related segment
Japan Kumotori specified purpose company	1,395,098	Gain on sale of real estate properties

(Notes Concerning Per Unit Information)

	Yen	
	For the fiscal period from Sep. 1, 2023 to Feb. 29, 2024	For the fiscal period from Mar. 1, 2024 to Aug. 31, 2024
Net assets per unit	317,079	318,599
Net income per unit	7,386	9,602

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

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

	Yen	
	For the fiscal period from Sep. 1, 2023 to Feb. 29, 2024	For the fiscal period from Mar. 1, 2024 to Aug. 31, 2024
Net income (Thousands of yen)	3,718,979	4,834,664
Amount not attributable to common unitholders (Thousands of yen)	-	-
Net income attributable to common unitholders (Thousands of yen)	3,718,979	4,834,664
Average number of investment units during the period (Unit)	503,485	503,485

(Notes Concerning Significant Subsequent Events)

Disposition of the property

MEL has disposed the following assets pursuant to a trust beneficiary interest purchase agreement dated March 29, 2024.

Property Name	MJ Logipark Sendai 1 (49.0% of co-beneficiary interest)
Category	Logistics Facilities
Location	Tagajo, Miyagi
Disposition Date	September 3, 2024
Disposition Price (Note 1)	4,900 million yen
Book Value	3,459 million yen
Estimated Gain/Loss on Disposition (Note 2)	1,366 million yen
Appraisal Value (Note 3)	3,983 million yen
Buyer	Not disclosed (Note 4)
Date of Sale and Purchase Agreement	March 29, 2024

(Note 1) "Disposition Price" indicates the sale prices of the Property stated in the Sale and Purchase Agreement, rounded down to the nearest million yen and does not include national or local consumption taxes or expenses which will be incurred in connection with the disposition.

(Note 2) "Estimated Gain/Loss on Disposition" calculated by deducting Book Value and estimated expenses related to the sale from Disposition Price on Disposition Date and the total amount. It may fluctuate.

(Note 3) "Appraisal Value" shows the appraisal value stated on the real estate appraisal report with the price as of August 31, 2024. The appraisal was conducted by Japan Real Estate Institute.

(Note 4) 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, 2023 to Feb. 29, 2024)

		Thousands of yen	
		Revenue from contracts with customers (Note 1)	Net sales to external customers
	Received utilities cost (Note 2)	220,481	220,481
	Others	-	7,525,555
	Total	220,481	7,746,036
(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 Statement No. 15, "Practical Guidance on Accounting Practical Guidelines for Real Estate Securitization Utilizing Special Purpose Companies," are not included in the above amounts because they are exempt from the revenue recognition accounting standard. Revenues from contracts with major customers consist of revenues from utilities.		
(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, 2024 to Aug. 31, 2024)

		Thousands of yen	
		Revenue from contracts with customers (Note 1)	Net sales to external customers
	Proceeds from sale of real estate properties (Note 2)	-	1,395,098
	Received utilities cost (Note 3)	240,832	240,832
	Others	-	7,532,234
	Total	240,832	9,168,165
(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, 2023 to Feb. 29, 2024	For the fiscal period from Mar. 1, 2024 to Aug. 31, 2024
Claims generated from contracts with customers (balance at beginning of fiscal year)	65,075	46,941
Claims generated from contracts with customers (balance at end of fiscal year)	46,941	70,276
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, 2023 to Feb. 29, 2024)

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, 2024 to Aug. 31, 2024)

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, 2024 are as follows:

Date	Type of Issue	Unitholders' Capital (Thousands of yen)(Note 1)		Number of Investment Units Issued and Outstanding (Units)		Note
		Increase / Decrease	Total	Increase / Decrease	Total	
Oct. 7, 2019	Public offering	18,556,033	79,388,677	57,150	302,965	(Note 2)
Nov. 7, 2019	Capital increase through third- party allotment	925,366	80,314,044	2,850	305,815	(Note 3)
Nov. 18, 2019	Surplus cash distribution (return on capital)	(146,014)	80,168,030	—	305,815	(Note 4)
May 20, 2020	Surplus cash distribution (return on capital)	(174,008)	79,994,021	—	305,815	(Note 5)
Sep. 1, 2020	Public offering	16,898,058	96,892,079	40,500	346,315	(Note 6)
Sep. 30, 2020	Capital increase through third- party allotment	801,927	97,694,006	1,922	348,237	(Note 7)
Nov. 20, 2020	Surplus Cash Distributions (return on capital)	(181,042)	97,512,964	—	348,237	(Note 8)
Mar. 5, 2021	Public offering	16,006,482	113,519,446	41,000	389,237	(Note 9)
Apr. 6, 2021	Capital increase through third- party allotment	740,982	114,260,429	1,898	391,135	(Note 10)
May 20, 2021	Surplus Cash Distributions (return on capital)	(231,925)	114,028,503	—	391,135	(Note 11)
Nov. 19, 2021	Surplus Cash Distributions (return on capital)	(264,016)	113,764,487	—	391,135	(Note 12)
Mar. 1, 2022	Public offering	22,042,048	135,806,535	56,000	447,135	(Note 13)
Mar. 23, 2022	Capital increase through third- party allotment	1,102,102	136,908,637	2,800	449,935	(Note 14)
May 20, 2022	Surplus Cash Distributions (return on capital)	(265,580)	136,643,057	—	449,935	(Note 15)
Oct. 25, 2022	Public offering	19,481,796	156,124,853	51,000	500,935	(Note 16)
Nov. 21, 2022	Surplus Cash Distributions (return on capital)	(328,452)	155,796,400	—	500,935	(Note 17)
Nov. 22, 2022	Capital increase through third- party allotment	974,089	156,770,490	2,550	503,485	(Note 18)
May 23, 2023	Surplus Cash Distributions (return on capital)	(408,326)	156,362,164	—	503,485	(Note 19)
Nov. 22, 2023	Surplus Cash Distributions (return on capital)	(436,521)	155,925,642	—	503,485	(Note 20)

Date	Type of Issue	Unitholders' Capital (Thousands of yen)(Note 1)		Number of Investment Units Issued and Outstanding (Units)		Note
		Increase / Decrease	Total	Increase / Decrease	Total	
May 23, 2024	Surplus Cash Distributions (return on capital)	(350,425)	155,575,217	—	503,485	(Note 21)

Notes:

1. "Unitholders' capital" is the amount after deducting the "Deduction from unitholders' capital."
2. New investment units were issued through public offering at an issue price of 335,887 yen (paid-in amount of 324,690 yen) per unit.
3. New investment units were issued through third-party allotment at a paid-in amount of 324,690 yen per unit.
4. Cash distributions for the fiscal period ended Aug. 2019 in the amount of 594 yen per unit as return of capital. It was decided on Oct. 17, 2019 and started payment on Nov. 18, 2019.
5. Cash distributions for the fiscal period ended Feb. 2020 in the amount of 569 yen per unit as return of capital. It was decided on Apr. 17, 2020 and started payment on May 20, 2020.
6. New investment units were issued through public offering at an issue price of 431,701 yen (paid-in amount of 417,236 yen) per unit.
7. New investment units were issued through third-party allotment at a paid-in amount of 417,236 yen per unit.
8. Cash distributions for the fiscal period ended Aug. 2020 in the amount of 592 yen per unit as return of capital. It was decided on Oct. 15, 2020 and started payment on Nov. 20, 2020.
9. New investment units were issued through public offering at an issue price of 403,650 yen (paid-in amount of 390,402 yen) per unit.
10. New investment units were issued through third-party allotment at a paid-in amount of 390,402 yen per unit.
11. Cash distributions for the fiscal period ended Feb. 2021 in the amount of 666 yen per unit as return of capital. It was decided on Apr. 15, 2021 and started payment on May 20, 2021.
12. 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.
13. 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.
14. New investment units were issued through third-party allotment at a paid-in amount of 393,608 yen per unit.
15. 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.
16. 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.
17. 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.
18. New investment units were issued through third-party allotment at a paid-in amount of 381,996 yen per unit.
19. 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.
20. 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.
21. 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.

3. Reference Information

(1) Composition of MEL's Assets

Type of assets	Category	Region	16th fiscal period (As of Aug. 31, 2024)	
			Retained amount (Millions of yen) (Note 1)	Ratio of total assets (%)
Real estate in trust	Logistics facilities	Tokyo metropolitan area (Note 2)	137,254	48.6
		Osaka metropolitan area (Note 3)	65,598	23.2
		Nagoya metropolitan area (Note 4)	33,243	11.8
		Others	14,393	5.1
		Total	17,095	6.1
Deposit and other assets			267,586	94.8
Total assets (Note 5)			14,762	5.2
			282,348	100.0

	16th fiscal period (As of Aug. 31, 2024)	
	Amount (Millions of yen)	Ratio of total asset (%)
Total liabilities (Note 5)(Note 6)	121,938	43.2
Total net assets (Note 5)	160,409	56.8
Total assets (Note 5)	282,348	100.0

Notes:

- The retained amount is the amount allocated in the balance sheet (the book value after depreciation) at the end of the reporting fiscal period (as of Aug. 31, 2024).
- "Tokyo metropolitan area" refers to Tokyo, Kanagawa, Chiba, Saitama and Ibaraki prefectures.
- "Osaka metropolitan area" refers to Osaka, Hyogo, Kyoto, Nara and Shiga prefectures.
- "Nagoya metropolitan area" refers to Aichi, Mie and Gifu prefectures.
- "Total liabilities", "Total net assets" and "Total assets" is the amount allocated in the balance sheet at the end of the reporting fiscal period (as of Aug. 31, 2024).
- "Total liabilities" include the tenant leasehold and security deposits.

(2) Investment Assets

(A) Major Components of Investment Securities

Not applicable

(B) Investment Properties

Not applicable

(C) Other Major Investment Assets

The real estate in trust held by MEL as of the end of Aug. 31, 2024 are as follows.

(i) Overview of Portfolio

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

However, as of the date of this document, MEL does not own MJ Logipark Sendai 1, having completed the disposition of 51.0% of the co-ownership interest on April 10, 2024 and 49.0% of the co-ownership interest on September 3, 2024.

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	5,261	8,020	Sep. 14, 2017
	Logicross Atsugi	Atsugi, Kanagawa	8,440	3.1	8,149	9,550	Sep. 3, 2018
	Logicross Kobe Sanda	Kobe, Hyogo	3,900	1.4	3,763	4,440	Sep. 3, 2018
	Logicross Osaka	Osaka, Osaka	9,743	3.6	9,497	10,400	Sep. 1, 2020
	Logicross Nagoya Kasadera	Nagoya, Aichi	14,424	5.3	14,104	18,200	Sep. 1, 2020
	Logicross Narashino	Narashino, Chiba	11,851	4.3	11,664	12,600	Mar. 9, 2021
	Logicross Atsugi II	Atsugi, Kanagawa	9,838	3.6	9,771	10,700	Mar. 1, 2022
	Logicross Yokohama Kohoku	Yokohama, Kanagawa	7,821	2.9	7,824	8,210	Oct. 25, 2022
	LOGIPORT Sagamihara (Note 5)	Sagamihara, Kanagawa	21,364	7.8	20,135	24,700	Sep. 14, 2017
	LOGIPORT Hashimoto (Note 6)	Sagamihara, Kanagawa	18,200	6.7	17,219	21,870	Sep. 14, 2017
	LOGIPORT Osaka Taisho (Note 7)	Osaka, Osaka	10,484	3.8	10,187	12,300	Oct. 9, 2019
	LOGIPORT Kawasaki Bay (Note 6)	Kawasaki, Kanagawa	36,000	13.2	35,526	41,625	Mar. 1, 2022
	LOGISTA· Logicross Ibaraki Saito (A) (Note 6)	Ibaraki, Osaka	15,150	5.5	15,076	15,700	Oct. 25, 2022
	LOGISTA· Logicross Ibaraki Saito (B) (Note 6)	Ibaraki, Osaka	3,900	1.4	3,889	4,020	Oct. 25, 2022
	MJ Logipark Funabashi 1	Funabashi, Chiba	5,400	2.0	5,638	7,040	Sep. 29, 2016
	MJ Logipark Atsugi 1	Atsugi, Kanagawa	6,653	2.4	6,283	7,740	Sep. 14, 2017
	MJ Logipark Kazo 1	Kazo, Saitama	1,272	0.5	1,183	1,620	Sep. 14, 2017
	MJ Logipark Osaka 1	Osaka, Osaka	6,090	2.2	5,792	8,120	Sep. 14, 2017
	MJ Logipark Fukuoka 1	Umi, Kasuya, Fukuoka	6,130	2.2	5,667	7,640	Sep. 14, 2017
	MJ Logipark Tsuchiura 1	Tsuchiura, Ibaraki	3,133	1.1	3,043	3,590	Sep. 2, 2019
	MJ Logipark Nishinomiya 1	Nishinomiya, Hyogo	2,483	0.9	2,523	2,440	Oct. 9, 2019
	MJ Logipark Kasugai 1	Kasugai, Aichi	13,670	5.0	13,210	15,000	Oct. 9, 2019
	MJ Logipark Kazo 2	Kazo, Saitama	1,637	0.6	1,653	1,790	Sep. 1, 2020
	MJ Logipark Sendai 1(Note8)	Tagajo, Miyagi	3,620	1.3	3,464	3,983	Sep. 1, 2020
	MJ Logipark Inzai 1	Inzai, Chiba	4,353	1.6	4,297	5,150	Oct. 25, 2022
	MJ Logipark Takatsuki 1	Takatsuki, Osaka	5,500	2.0	5,470	6,550	Oct. 25, 2022
	MJ Logipark Higashi Osaka 1	Higashiosaka, Osaka	1,687	0.6	1,723	2,040	Oct. 25, 2022
	MJ Logipark Funabashi 2	Funabashi, Chiba	4,880	1.8	4,862	6,530	Dec. 1, 2022
MJ Logipark Kakogawa 1	Kakogawa, Hyogo	7,423	2.7	7,674	7,770	Sep. 29, 2023	
MJ Logipark Ichinomiya 1	Ichinomiya, Aichi	5,851	2.1	5,929	6,800	Aug. 1, 2024	
Others	MJ Industrial Park Sakai (Land)	Sakai, Osaka	5,600	2.1	5,666	5,780	Oct. 9, 2019
	MJ Industrial Park Kobe (Land)	Kobe, Hyogo	4,970	1.8	5,202	5,730	Mar. 9, 2021
	MJ Industrial Park Chiba-Kita (Land)	Chiba, Chiba	1,800	0.7	1,914	2,000	Mar. 19, 2021
	MJ Industrial Park Kawanishi (Land)	Kawanishi, Hyogo	2,125	0.8	2,221	2,630	Oct. 25, 2022
	MJ Industrial Park Koriyama (Land)	Koriyama, Fukushima	2,000	0.7	2,090	2,340	Sep. 19, 2023
Total			273,166	100.0	267,586	314,618	-

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, 2024. Please refer to the below mentioned" (iv) Overview of Appraisal Reports".
4. "Acquisition date" represents the acquisition date in the relevant sale and purchase agreement. If multiple purchase agreements have been concluded due to additional acquisitions, the earliest acquisition date is indicated.
5. Appraisal value of LOGIPORT Sagamihara 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.
8. Acquisition price of MJ Logipark Sendai 1 is the acquisition price on September 1, 2020 (hereinafter in this (a), "the Acquisition Price"), subtracting the Acquisition Price multiplied by the percentage of co-ownership interest (51%) subject to partial disposition on April 10, 2024. In addition, the appraisal value is the figure equivalent to MEL's co-ownership interest (49%) as of August 31, 2024.

(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: However, as of the date of this document, MEL does not own MJ Logipark Sendai 1, having completed the disposition of 51.0% of the co-ownership interest on April 10, 2024 and 49.0% of the co-ownership interest on September 3, 2024.

Category	Property name	Land area (m ²) (Note 1)	Total floor area (m ²) (Note 1)	Total leasable area (m ²) (Note 2)	Total leased area (m ²) (Note 3)	Year built (Note 4)
Logistics Facilities	Logicross Fukuoka Hisayama	18,136.89	36,082.08	34,878.55	34,878.55	Oct. 2014
	Logicross Atsugi	14,782.03	29,895.80	29,895.80	29,895.80	Mar. 2017
	Logicross Kobe Sanda	20,000.93	12,879.33	12,844.35	12,844.35	Jun. 2017
	Logicross Osaka	18,176.07	36,619.48	35,629.46	35,629.46	Sep. 2018
	Logicross Nagoya Kasadera	33,224.00	72,376.03	62,289.08	62,289.08	Jan. 2019
	Logicross Narashino	19,386.40	36,437.92	39,132.05	39,132.05	Mar. 2018
	Logicross Atsugi II	17,383.35	35,067.64	34,099.03	23,342.79	Jul. 2019
	Logicross Yokohama Kohoku	7,663.29	16,371.24	16,371.24	16,371.24	May 2019
	LOGIPORT Sagamihara (Note 5)	94,197.27	200,252.53 (98,123.73)	88,609.64	88,157.91	Aug. 2013
	LOGIPORT Hashimoto (Note 6)	67,746.26	145,809.59 (65,614.31)	58,487.96	58,487.96	Jan. 2015
	LOGIPORT Osaka Taisho (Note 7)	55,929.57	117,045.04 (43,891.89)	40,081.56	40,001.83	Feb. 2018
	LOGIPORT Kawasaki Bay (Note 6)	134,831.45	289,900.59 (130,455.26)	117,762.91	117,435.78	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 (14,012.95)	14,012.95	14,012.95	Apr. 2021
	MJ Logipark Funabashi 1	7,481.00	18,262.08	18,232.07	18,232.07	Nov. 1989
	MJ Logipark Atsugi 1	19,780.93	27,836.15	28,002.44	28,002.44	Jul. 2013
	MJ Logipark Kazo 1	7,621.09	7,602.06	7,678.10	7,678.10	Mar. 2006
	MJ Logipark Osaka 1	13,028.81	39,157.61	39,082.95	39,082.95	Sep. 2007
	MJ Logipark Fukuoka 1	20,297.84	39,797.96	38,143.21	38,143.21	Sep. 2007
	MJ Logipark Tsuchiura 1	22,914.37	15,485.00	15,485.00	15,485.00	Oct. 2014
MJ Logipark Nishinomiya 1	23,008.83	13,903.42	13,777.07	13,777.07	Mar. 1991	
MJ Logipark Kasugai 1	38,972.99	58,236.48	57,866.98	57,866.98	Jan. 2017	
MJ Logipark Kazo 2	11,454.21	7,349.18	7,349.18	7,349.18	Dec. 1998	
MJ Logipark Sendai 1 (Note 5)	19,877.94	36,854.27 (18,058.59)	19,158.44	19,158.44	Mar. 2009	

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)
	MJ Logipark Inzai 1	12,405.04	20,993.81	20,980.63	20,980.63	Jul. 2021
Logistics Facilities	MJ Logipark Takatsuki 1	9,915.37	20,842.80	20,897.84	20,897.84	May 2021
	MJ Logipark Higashi Osaka 1	4,727.69	10,185.04	10,185.04	10,185.04	Apr. 1991
	MJ Logipark Funabashi 2	6,314.44	19,219.10	19,219.10	19,219.10	Feb. 2022
	MJ Logipark Kakogawa 1	16,859.59	30,109.47	32,258.13	32,258.13	Jun. 2022
	MJ Logipark Ichinomiya 1	13,234.63	26,922.21	26,963.93	26,963.93	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	-
Total		1,049,067.49	1,561,113.85 (1,050,604.64)	1,229,844.19	1,218,229.36	-

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), LOGiSTA· Logicross Ibaraki Saito(B) and MJ Logipark Sendai 1 are stated corresponding to each co-ownership interest (49%, 45%, 37.5%, 45%, 45%, 45% and 49%). "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, 2024, based on lease agreements and floor plans included in lease agreements, plus available space based on floor plans, rounded down to the nearest hundredth. It does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots.
3. "Total leased area" equals to the gross floor area of leased space in each property or property in trust as of Aug. 31, 2024, based on the lease agreements and floor plans included in the lease agreements. It does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots.
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 and MJ Logipark Sendai 1 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: However, as of the date of this document, MEL does not own MJ Logipark Sendai 1, having completed the disposition of 51.0% of the co-ownership interest on April 10, 2024 and 49.0% of the co-ownership interest on September 3, 2024.

Category	Property name	Total leasable area (m ²) (Note 1)	Total leased area (m ²) (Note 2)	Occupancy (%) (Note 3)	Number of tenants (Note 4)	Name of major tenant (Note 5)	Annual rent (Millions of yen) (Note 6)	Security deposit (Millions of yen) (Note 7)	Average lease term / Average remaining lease term (Years) (Note 8, 9)
Logistics Facilities	Logicross Fukuoka Hisayama	34,878.55	34,878.55	100.0	2	AXions GROUP	Not disclosed (Note 10)	Not disclosed (Note 10)	5.0 (1.4)
	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 (2.5)
	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 (22.7)
	Logicross Osaka	35,629.46	35,629.46	100.0	2	e-LogiT co., ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	Logicross Nagoya Kasadera	62,289.08	62,289.08	100.0	10	YAGAMI Co., LTD.	964	392	6.0 (3.7)
	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	34,099.03	23,342.79	68.5	Not disclosed (Note 10)	Nippon Express Company, Limited	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	Logicross Yokohama Kohoku	16,371.24	16,371.24	100.0	1	SBS RICOH LOGISTICS SYSTEM Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	LOGIPOINT Sagamihara (Note 11)	88,609.64	88,157.91	99.5	18	Maruwa Unyu Kikan Co., Ltd.	1,346	320	5.0 (2.6)
	LOGIPOINT Hashimoto (Note 12)	58,487.96	58,487.96	100.0	16	KDDI CORPORATION	991	249	6.3 (1.2)
	LOGIPOINT Osaka Taisho (Note 13)	40,081.56	40,001.83	99.8	11	SBS TOSHIBA LOGISTICS CORPORATION	586	140	7.4 (5.7)
	LOGIPOINT Kawasaki Bay (Note 12)	117,762.91	117,435.78	99.7	9	Not disclosed (Note 10)	1,735	408	8.5 (4.6)
	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)	14,012.95	14,012.95	100.0	1	LONCO JAPAN	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Funabashi 1	18,232.07	18,232.07	100.0	1	Fuji Echo Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Atsugi 1	28,002.44	28,002.44	100.0	1	Sun Toshi Tatemono K.K.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Kazo 1	7,678.10	7,678.10	100.0	1	Kanda Holdings Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
MJ Logipark Osaka 1	39,082.95	39,082.95	100.0	1	Sankyu Inc.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)	

Category	Property name	Total leasable area (m ²) (Note 1)	Total leased area (m ²) (Note 2)	Occupancy (%) (Note 3)	Number of tenants (Note 4)	Name of major tenant (Note 5)	Annual rent (Millions of yen) (Note 6)	Security deposit (Millions of yen) (Note 7)	Average lease term / Average remaining lease term (Years) (Note 8, 9)
Logistics Facilities	MJ Logipark Fukuoka 1	38,143.21	38,143.21	100.0	4	Fukuoka Logistics Systems Corp.	422	179	3.0 (0.8)
	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 (13.9)
	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 (4.5)
	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)	5.1 (1.9)
	MJ Logipark Kazo 2	7,349.18	7,349.18	100.0	1	MS JAPAN Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	10.0 (5.3)
	MJ Logipark Sendai 1 (Note 11)	19,158.44	19,158.44	100.0	3	Toho Transportation and Warehouse Co., Ltd.	219	96	3.7 (1.7)
	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 (9.8)
	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 (8.5)
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)
Total (Average)		1,229,844.19	1,218,229.36	99.1	102	—	15,063	5,381	10.1 (6.7)

Notes:

1. "Total leasable area" equals to the gross leasable space in each property or property in trust as of Aug. 31, 2024, based on lease agreements and floor plans included in lease agreements, plus available space based on floor plans, rounded down to the nearest hundredth. It does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots.
2. "Total leased area" equals to the gross floor area of leased space in each property or property in trust as of Aug. 31, 2024, based

on the lease agreements and floor plans included in the lease agreements. It does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots.

3. "Occupancy" is as of Aug. 31, 2024, calculated by dividing total leased area for each property by the total leasable area. The total occupancy rate is calculated by dividing the aggregate total leased area for the relevant properties by the aggregate total leasable area for the relevant properties. Figures are rounded to the nearest tenth.
4. "Number of tenants" is based on the lease agreements with tenants for each property or property in trust as of Aug. 31, 2024. However, if one lessee enters into a multiple number of lease agreements for the same property, the total number of tenants will be calculated on the assumption that such lessee is one party.
5. "Name of major tenant" is the name of the tenant with the largest leased floor area in the relevant lease agreement for each property or property in trust as of Aug. 31, 2024
6. "Annual rent" represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent (including common area expenses), rounded down to the nearest million yen, indicated in the relevant lease agreement for each property or property in trust as of Aug. 31, 2024. However, if there are different provisions for monthly rent (including common area expenses) depending on the time period in each lease agreement for each property or property in trust as of Aug. 31, 2024, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for Aug. 2024 shown in said lease agreement. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of Aug. 31, 2024 shall not be included.
7. "Security deposit" represent the total book value recognized as security deposits and guarantees for each asset held as of Aug. 31, 2024.
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, 2024, by the rent and figures are rounded down to the second decimal place.
9. "Average remaining lease term" is calculated as the weighted average remaining lease term indicated in the relevant lease agreements for each property or property in trust as of Aug. 31, 2024, by the rent and figures are rounded down to the second decimal place.
10. Not disclosed as the tenant's consent has not been obtained.
11. Total leasable area, total leased area, annual rent and security deposits of LOGIPORT Sagamihara and MJ Logipark Sendai 1 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, 2024	8,020	7,960	8,080	4.2	8,000	4.1,4.3 (Note 3)	4.4	348	6.0
	Logicross Atsugi	Tanizawa Sogo Appraisal Co., Ltd.		9,550	9,530	9,660	3.9	9,500	3.9,4.0 (Note 4)	4.1	380	4.5
	Logicross Kobe Sanda	Tanizawa Sogo Appraisal Co., Ltd.		4,440	4,220	4,480	4.3	4,420	4.2,4.3 (Note 5)	4.5	197	5.1
	Logicross Osaka	Japan Real Estate Institute		10,400	9,300	10,500	4.0	10,200	3.8	4.2	422	4.3
	Logicross Nagoya Kasadera	Japan Real Estate Institute		18,200	17,000	18,400	4.0	18,000	3.8	4.2	739	5.1
	Logcross Narashino	Japan Real Estate Institute		12,600	13,100	12,800	3.9	12,400	3.7	4.1	500	4.2
	Logicross Atsugi II	Tanizawa Sogo Appraisal Co., Ltd.		10,700	11,100	10,900	3.9	10,600	3.8,4.0 (Note 6)	4.1	435	4.4
	Logicross Yokohama Kohoku	Tanizawa Sogo Appraisal Co., Ltd.		8,210	8,440	8,410	3.8	8,130	3.7,3.9 (Note 7)	4.0	321	4.1
	LOGIPORT Sagamihara (Note 8)	DAIWA REAL ESTATE APPRAISAL Corporation		24,700	19,200	24,300	4.0	24,800	3.8	4.2	1,003	4.7
	LOGIPORT Hashimoto (Note 9)	Japan Real Estate Institute		21,870	22,455	22,230	3.8	21,465	3.6	4.0	848	4.7
	LOGIPORT Osaka Taisho (Note 10)	Japan Real Estate Institute		12,300	10,537	12,525	3.8	12,075	3.6	4.0	479	4.6
	LOGIPORT Kawasaki Bay (Note 9)	Japan Real Estate Institute		41,625	38,970	41,850	3.6	41,400	3.3	3.7	1,512	4.2
	LOGiSTA·Logicross Ibaraki Saito (A) (Note 9)	Japan Real Estate Institute		15,700	15,100	15,800	4.0	15,500	3.7	4.2	637	4.2
	LOGiSTA·Logicross Ibaraki Saito (B) (Note 9)	Japan Real Estate Institute		4,020	4,130	4,050	4.1	3,990	3.8	4.3	169	4.3
	MJ Logipark Funabashi 1	Japan Real Estate Institute		7,040	4,830	7,070	5.2	7,010	4.1	5.9	392	7.3
	MJ Logipark Atsugi 1	Japan Real Estate Institute		7,740	8,420	7,860	4.0	7,620	3.8	4.2	329	5.0
MJ Logipark Kazo 1	Japan Real Estate Institute	1,620	1,330	1,640	4.3	1,590	4.1	4.5	72	5.7		

Category	Property name	Appraiser	Appraisal value date	Appraisal value (Millions of yen)	Integrated value based on cost method (Millions of yen)	Return price					Appraisal NOI (Millions of yen) (Note 1)	Appraisal NOI Yield (%) (Note 2)
						Direct capitalization method		DCF method				
						Value based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Value based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)		
Logistics Facilities	MJ Logipark Osaka 1	Tanizawa Sogo Appraisal Co., Ltd.	Aug. 31, 2024	8,120	7,240	8,190	4.1	8,090	4.0,4.2 (Note 11)	4.3	351	5.8
	MJ Logipark Fukuoka 1	Japan Real Estate Institute		7,640	5,760	7,750	4.3	7,530	4.1	4.5	352	5.7
	MJ Logipark Tsuchiura 1	Japan Real Estate Institute		3,590	3,370	3,640	4.5	3,540	4.3	4.7	165	5.3
	MJ Logipark Nishinomiya 1	Tanizawa Sogo Appraisal Co., Ltd.		2,440	2,790	2,510	4.6	2,410	4.3,4.6 (Note 12)	4.8	140	5.7
	MJ Logipark Kasugai 1	Tanizawa Sogo Appraisal Co., Ltd.		15,000	15,400	15,100	4.2	14,900	4.2,4.3 (Note 13)	4.4	649	4.8
	MJ Logipark Kazo 2	Tanizawa Sogo Appraisal Co., Ltd.		1,790	1,710	1,850	4.2	1,760	4.3	4.4	81	5.0
	MJ Logipark Sendai 1	Japan Real Estate Institute		3,983	2,817	3,998	4.3	3,964	4.0	4.4	180	5.0
	MJ Logipark Inzai 1	Tanizawa Sogo Appraisal Co., Ltd.		5,150	5,230	5,250	4.1	5,100	4.0,4.2 (Note 14)	4.3	218	5.0
	MJ Logipark Takatsuki 1	Tanizawa Sogo Appraisal Co., Ltd.		6,550	6,740	6,740	3.9	6,470	3.8,4.0 (Note 15)	4.1	266	4.8
	MJ Logipark Higashi Osaka 1	Tanizawa Sogo Appraisal Co., Ltd.		2,040	2,020	2,070	4.2	2,030	4.1,4.3 (Note 16)	4.4	89	5.3
	MJ Logipark Funabashi 2	Tanizawa Sogo Appraisal Co., Ltd.		6,530	6,660	6,700	3.8	6,460	3.7,3.9 (Note 17)	4.0	257	5.3
	MJ Logipark Kakogawa 1	Japan Real Estate Institute		7,770	7,900	7,840	4.3	7,690	4.0	4.5	344	4.6
	MJ Logipark Ichinomiya 1	Japan Real Estate Institute		6,800	6,600	6,870	4.1	6,730	3.8	4.3	287	4.9
Others	MJ Industrial Park Sakai (Land)	Japan Real Estate Institute	5,780	-	5,840	3.7	5,710	3.5	3.8	214	3.8	
	MJ Industrial Park Kobe (Land)	Tanizawa Sogo Appraisal Co., Ltd.	5,730	-	5,840	4.0	5,730	3.9,4.0 (Note 18)	4.0	253	5.1	
	MJ Industrial Park Chiba-Kita (Land)	Tanizawa Sogo Appraisal Co., Ltd.	2,000	-	2,080	4.3	2,000	4.2,4.3 (Note 19)	4.4	79	4.4	
	MJ Industrial Park Kawanishi (Land)	Tanizawa Sogo Appraisal Co., Ltd.	2,630	-	2,800	3.9	2,630	3.8	4.0	94	4.4	
	MJ Industrial Park Koriyama (Land)	Tanizawa Sogo Appraisal Co., Ltd.	2,340	-	2,500	4.5	2,340	4.4,4.5 (Note 20)	4.6	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 (%)
Total				314,618	279,860	318,123	-	311,784	-	-	12,918	4.7

Notes:

1. "Appraisal NOI" is the net operating income by the direct capitalization method stated in the appraisal report, rounded down to the nearest million yen.
2. "Appraisal NOI Yield" is the ratio of appraisal NOI using the direct capitalization method to the acquisition price of each property in each real estate appraisal report, rounded to the first decimal place.
3. Discount rate for Logicross Fukuoka Hisayama is assessed first to second year as 4.1% and third and thereafter as 4.3%.
4. Discount rate for Logicross Atsugi is assessed first to third year as 3.9% and fourth and thereafter as 4.0%.
5. Discount rate for Logicross Kobe Sanda is assessed first to third year as 4.2% and fourth to 11th as 4.3%.
6. Discount rate for Logicross Atsugi II is assessed first to second year as 3.8% and third and thereafter as 4.0%.
7. Discount rate for Logicross Yokohama Kohoku is assessed first to sixth year as 3.7% and seventh and thereafter as 3.9%.
8. Appraisal value, integrated value based on cost method, value based on direct capitalization method and value based on DCF method of LOGIPORT Sagamihara and MJ Logipark Sendai 1 indicate the figures corresponding to MEL's acquisition of 49% 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 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.
10. 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.
11. Discount rate for MJ Logipark Osaka 1 is assessed first year as 4.0% and second to 11th as 4.2%.
12. Discount rate for MJ Logipark Nishinomiya 1 is assessed first to fifth year as 4.3% and sixth and thereafter as 4.6%.
13. Discount rate for MJ Logipark Kasugai 1 is assessed first to fifth year as 4.2% and sixth and thereafter as 4.3%.
14. Discount rate for MJ Logipark Inzai 1 is assessed first to seventh year as 4.0% and eighth and to 11th as 4.2%.
15. Discount rate for MJ Logipark Takatsuki 1 is assessed first to seventh year as 3.8% and eighth and to 11th as 4.0%.
16. Discount rate for MJ Logipark Higashi Osaka 1 is assessed first to 10th year as 4.1% and 11th as 4.3%
17. Discount rate for MJ Logipark Funabashi 2 is assessed first to sixth year as 3.7% and seventh and to 11th as 3.9%
18. Discount rate for MJ Industrial Park Kobe (Land) is assessed first to sixth year as 3.9% and seventh and thereafter as 4.0%.
19. Discount rate for MJ Industrial Park Chiba-Kita (Land) is assessed first to second year as 4.2% and third and thereafter as 4.3%.
20. Discount rate for MJ Industrial Park Koriyama (Land) is assessed first to ninth year as 4.4% and 10th and thereafter as 4.5%.

(v) Information Regarding Major Real Estate Properties

The following summarizes the properties whose annual rent represents 10% or more of the total portfolio annual rent as of Aug. 31, 2024.

Property name	Annual rent (Millions of yen) (Note 1)	Ratio (%) (Note 2)
LOGIPORT Kawasaki Bay (Note 3)	1,735	11.5

Notes:

- “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, 2024. However, if there are different provisions for monthly rent (including common area expenses) depending on the time period in each lease agreement for each property or property in trust as of Aug. 31, 2024, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for Aug. 2024 shown in said lease agreement. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of Aug. 31, 2024 shall not be included.
- “Ratio” is calculated by dividing property’s total annual rent by the total portfolio annual rent, rounded to the nearest tenth.
- 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, 2024.

(vii) Property Distribution

a. Distribution by category

Category	Number of properties	Acquisition price (Millions of yen) (Note 1)	Investment Ratio (%) (Note 2)
Logistics facilities	30	256,669	94.0
Others	5	16,496	6.0
Total	35	273,166	100.0

Notes:

- “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. The acquisition price of MJ Logipark Sendai 1 is the acquisition price on September 1, 2020 (hereinafter referred to as the “Acquisition Price” in this (vii)), taken into account as the price obtained by subtracting the Acquisition Price multiplied by the co-ownership interest (51%) in the partially disposed property on April 10, 2024. Same applies below (vii) Property Distribution.
- “Investment ratio” is calculated by dividing the acquisition price for each property by the total acquisition price and is rounded to the nearest tenth. Thus, the sum of the figures in total may not add up to the figure in the total column. Same applies below (vii) Property Distribution.

b. Distribution by region

<Based on total floor area (Note 1)>

Region	Number of properties	Total floor area (m ²) (Note 2)	Ratio (%)
Tokyo metropolitan area (Note 3)	14	870,482.69	55.8
Osaka metropolitan area (Note 4)	10	420,362.13	26.9
Nagoya metropolitan area (Note 5)	3	157,534.72	10.1
Others	3	112,734.31	7.2
Total	30	1,561,113.85	100.0

<Based on acquisition price>

Region	Number of properties	Acquisition price (Millions of yen)	Investment ratio (%)
Tokyo metropolitan area (Note 3)	15	142,643	52.2
Osaka metropolitan area (Note 4)	13	79,056	28.9
Nagoya metropolitan area (Note 5)	3	33,946	12.4
Others	4	17,520	6.4
Total	35	273,166	100.0

Notes:

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

c. Distribution by property age (Note 1)

Property age (Note 2)	Number of properties	Total floor area (m ²)	Ratio (%)	Acquisition price (Millions of yen)	Investment ratio (%)
5 years or less	7	257,707.33	16.5	47,057	18.3
More than 5 years and 10 years or less	13	902,206.22	57.8	153,275	59.7
Over 10 years	10	401,200.30	25.7	56,337	21.9
Total	30	1,561,113.85	100.0	256,669	100.0

Notes:

1. MJ Industrial Park Sakai (Land), MJ Industrial Park Kobe (Land), MJ Industrial Park Chiba-Kita (Land), MJ Industrial Park Kawanishi (Land) and MJ Industrial Park Koriyama (Land) are not included in the calculation.
2. "Property age" is calculated based on the date recorded in the register up to Aug. 31, 2024.

d. Distribution by total floor area (Note)

Total floor area	Number of properties	Total floor area (m ²)	Ratio (%)	Acquisition price (Millions of yen)	Investment ratio (%)
Less than 10,000 m ²	2	14,951.24	1.0	2,909	1.1
10,000 m ² or more and less than 30,000 m ²	12	232,795.98	14.9	60,102	23.4
30,000m ² or more	16	1,313,366.63	84.1	193,658	75.5
Total	30	1,561,113.85	100.0	256,669	100.0

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

e. Distribution by lease term

Lease term (Note 1)	Annual rent (Millions of yen) (Note 2)(Note 3)	Ratio (%)
10 years or more	7,935	52.7
7 years or more and less than 10 years	651	4.3
5 years or more and less than 7 years	4,177	27.7
Less than 5 years	2,299	15.3
Total	15,063	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, 2024. It does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots.
2. "Annual rent" represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent (including common area expenses), rounded down to the

nearest million yen, indicated in the relevant lease agreement for each property or property in trust as of Aug. 31, 2024. However, if there are different provisions for monthly rent (including common area expenses) depending on the time period in each lease agreement for each property or property in trust as of Aug. 31, 2024, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for Aug. 2024 shown in said lease agreement. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of Aug. 31, 2024 shall not be included. Same applies below (vii) Property Distribution.

3. LOGIPORT Sagamihara, LOGIPORT Hashimoto, LOGIPORT Osaka Taisho, LOGIPORT Kawasaki Bay, LOGiSTA· Logicross Ibaraki Saito(A), LOGiSTA· Logicross Ibaraki Saito(B) and MJ Logipark Sendai 1 indicate the figures corresponding to MEL's acquisition of co-ownership interest ratios (49%, 45%, 37.5%, 45%, 45%, 45% and 49% 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	3,344	22.2
5 years or more and less than 7 years	3,337	22.2
3 years or more and less than 5 years	3,123	20.7
1 year or more and less than 3 years	3,488	23.2
Less than 1 year	1,768	11.7
Total	15,063	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, 2024. It does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots.

(viii) Details of Collateral

Not applicable

(ix) Capital Expenditure for Owned Properties

a. Future plans for capital expenditure

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
MJ Logipark Osaka 1 (Osaka, Osaka)	Repair work of exterior wall	From Mar. 2025 to Aug. 2025	93	-	-

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

b. Capital expenditure incurred for the reporting fiscal period

The major capital expenditure in the reporting fiscal period is not applicable. MEL conducted construction work worth 245 million yen in the reporting fiscal period which is a sum of capital expenditures of 124 million yen and repair and maintenance expenses of 120 million yen.

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

(Thousands of yen)

	12th fiscal period	13th fiscal period	14th fiscal period	15th fiscal Period	16th fiscal Period
	Mar. 1, 2022 to Aug. 31, 2022	Sep. 1, 2022 to Feb. 28, 2023	Mar. 1, 2023 to Aug. 31, 2023	Sep. 1, 2023 to Feb. 29, 2024	Mar. 1, 2024 to Aug. 31, 2024
Reserved balance at the beginning of the period	760,477	907,717	1,080,434	1,230,990	785,692
Reserved amount during the period	147,240	172,716	190,842	192,475	187,595
Reversal of reserved amount during the period	-	-	40,285	637,774	336,503
Reserved balance at the end of the period	907,717	1,080,434	1,230,990	785,692	636,784

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
16th fiscal period from Mar. 1, 2024, to Aug. 31, 2024

(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					522,071
Property revenues					477,044
Other property related revenues					45,027
(B) Property related expenses					244,389
Facility management fee					62,194
Property taxes	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	57,889
Non-life insurance premium					637
Repair and maintenance expenses					7,195
Utilities cost					36,623
Custodian fee					150
Other expenses					1,503
(C) Depreciation	45,453	35,581	16,309	53,697	78,194
(D) Property related income (=A-B)	131,241	150,231	83,877	150,574	277,682
(E) NOI (=C+D)	176,695	185,813	100,187	204,271	355,876

Property name	Logicross Narashino	Logicross Atsugi II	Logicross Yokohama Kohoku	LOGIPORT Sagamihara	LOGIPORT Hashimoto
Operating days	184 days				
(A) Property related revenues				732,645	552,855
Property revenues				672,433	495,849
Other property related revenues				60,211	57,005
(B) Property related expenses				297,755	207,453
Facility management fee				48,819	25,122
Property taxes	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	58,104	43,921
Non-life insurance premium				839	640
Repair and maintenance expenses				18,454	8,708
Utilities cost				39,633	35,461
Custodian fee				61	56
Other expenses				10,534	969
(C) Depreciation	52,016	48,218	26,371	121,308	92,572
(D) Property related income (=A-B)	199,752	108,653	123,697	434,889	345,402
(E) NOI (=C+D)	251,768	156,872	150,068	556,198	437,974

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

(Units: Thousands of yen)

Property name	LOGIPORT Osaka Taisho	LOGIPORT Kawasaki Bay	LOGISTA- Logicross Ibaraki Saito (A)	LOGISTA- Logicross Ibaraki Saito (B)	MJ Logipark Funabashi 1
Operating days	184 days				
(A) Property related revenues	313,116	944,246	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Property revenues	293,071	863,113			
Other property related revenues	20,045	81,132			
(B) Property related expenses	114,525	334,234			
Facility management fee	12,402	26,922			
Property taxes	32,867	99,394			
Non-life insurance premium	396	1,100			
Repair and maintenance expenses	2,343	6,170			
Utilities cost	16,465	38,623			
Custodian fee	37	112			
Other expenses	296	3,747			
(C) Depreciation	49,717	158,163	71,151	17,475	60,899
(D) Property related income (=A-B)	198,590	610,012	257,973	67,604	123,797
(E) NOI (=C+D)	248,308	768,175	329,125	85,079	184,696

Property name	MJ Logipark Atsugi 1	MJ Logipark Kazo 1	MJ Logipark Osaka 1	MJ Logipark Fukuoka 1	MJ Logipark Tsuchiura 1
Operating days	184 days				
(A) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	226,221	Not disclosed (Note)
Property revenues				211,008	
Other property related revenues				15,212	
(B) Property related expenses				103,557	
Facility management fee				11,669	
Property taxes				13,584	
Non-life insurance premium				383	
Repair and maintenance expenses				3,323	
Utilities cost				11,749	
Custodian fee				240	
Other expenses				382	
(C) Depreciation	32,508	10,768	42,905	62,224	12,894
(D) Property related income (=A-B)	132,314	22,647	133,846	122,663	70,311
(E) NOI (=C+D)	164,822	33,415	176,751	184,888	83,205

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

(Units: Thousands of yen)

Property name	MJ Logipark Nishinomiya 1	MJ Logipark Kasugai 1	MJ Logipark Kazo 2	MJ Logipark Sendai1	MJ Logipark Inzai 1
Operating days	184 days				
(A) Property related revenues				147,293	
Property revenues				127,966	
Other property related revenues				19,326	
(F) Property related expenses				81,848	
Facility management fee				8,584	
Property taxes	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	16,081	Not disclosed (Note)
Non-life insurance premium				282	
Repair and maintenance expenses				6,060	
Utilities cost				8,365	
Custodian fee				218	
Other expenses				226	
(G) Depreciation	12,973	71,818	7,138	42,030	31,699
(H) Property related income (=A-B)	49,067	255,733	28,379	65,444	71,571
(I) NOI (=C+D)	62,040	327,551	35,518	107,474	103,270

Property name	MJ Logipark Takatsuki 1	MJ Logipark Higashi Osaka 1	MJ Logipark Funabashi 2	MJ Logipark Kakogawa 1	MJ Logi Park Ichinomiya 1
Operating days	184 days				31 days
(A) Property related revenues					
Property revenues					
Other property related revenues					
(F) Property related expenses					
Facility management fee					
Property taxes	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Non-life insurance premium					
Repair and maintenance expenses					
Utilities cost					
Custodian fee					
Other expenses					
(G) Depreciation	28,651	12,803	23,219	41,924	5,159
(H) Property related income (=A-B)	94,925	32,390	99,386	130,550	22,637
(I) NOI (=C+D)	123,576	45,194	122,606	172,474	27,797

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

(Units: Thousands of yen)

Property name	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)	Total
Operating days	184 days					
(A) Property related revenues						7,773,067
Property revenues						7,408,081
Other property related revenues						364,985
(B) Property related expenses						2,806,854
Facility management fee						300,981
Property taxes	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	754,589
Non-life insurance premium						9,333
Repair and maintenance expenses						120,356
Utilities cost						226,136
Custodian fee						6,200
Other expenses						23,406
(C) Depreciation	-	-	-	-	-	1,365,849
(D) Property related income (=A-B)	107,329	126,933	39,473	47,074	49,551	4,966,212
(E) NOI (=C+D)	107,329	126,933	39,473	47,074	49,551	6,332,062

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.