

For Immediate Release

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

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

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

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

1. Overview of acquisition

Category	Property Name	Location	Anticipated Acquisition Price (Millions of yen) (Note 1)	Appraisal Value (Millions of yen) (Note 2)	Appraisal NOI Yield (%) (Note 3)	Brokerage
Logistics Facilities	Logicross Narashino	Narashino, Chiba	11,851	12,400	4.3	N/A
	Logicross Osaka (40% additional co-beneficiary interest) (Note 4)	Osaka, Osaka	3,868	4,000 (Note 5)	4.3	N/A
	Logicross Nagoya Kasadera (40% additional co-beneficiary interest) (Note 6)	Nagoya, Aichi	5,719	6,400 (Note 5)	5.0	N/A
Others	MJ Industrial Park Kobe (Land)	Kobe, Hyogo	4,970	5,670	5.1	N/A
	MJ Industrial Park Chiba-Kita (Land) (Note 7)	Chiba, Chiba	1,800	1,950	4.4	Applicable

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

(Note 2) “Appraisal Value” shows the appraisal value stated on each real estate appraisal report with the price as of Dec. 1, 2020. The appraisals of the Five New Properties were conducted by Tanizawa Sogo Appraisal Co., Ltd or Japan Real Estate Institute.

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

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(Note 4) Logicross Osaka (60% initial co-beneficiary interest) refers to the 60% initial co-beneficiary interest of Logicross Osaka, which was acquired by MEL on Sept. 1, 2020, and Logicross Osaka (40% additional co-beneficiary interest) refers to the 40% additional co-beneficiary interest of Logicross Osaka, which is one of the Five New Properties.

(Note 5) The appraisal value for Logicross Osaka (40% additional co-beneficiary interest) and Logicross Nagoya Kasadera (40% additional co-beneficiary interest) are the figures corresponding to the co-beneficiary interest ratio (40% and 40%, respectively.) of the trust beneficiary interest that MEL will acquire.

(Note 6) Logicross Nagoya Kasadera (60% initial co-beneficiary interest) refers to the 60% initial co-beneficiary interest of Logicross Nagoya Kasadera, which was acquired by MEL on Sept. 1, 2020, and Logicross Nagoya Kasadera (40% additional co-beneficiary interest) refers to the 40% additional co-beneficiary interest of Logicross Nagoya Kasadera, which is one of the Five New Properties.

(Note 7) The sale and purchase agreement of MJ Industrial Park Chiba-Kita (Land) is considered a Forward Commitment Contract (a postdated sale and purchase agreement under which payment and delivery will be made at least one month after the conclusion of the contract, or any other contract similar thereto), which is defined in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” of Financial Services Agency. Our purchase of the property based on this sale and purchase agreement is subject to the condition that we complete all financing (including the buyer’s scheduled issuance of investment units and a loan from financial institutions under a loan agreement) necessary to fund the acquisition. If we are unsuccessful in raising adequate funds to finance this acquisition, we have no responsibility for the payment. Therefore, we believe that this purchase and sale agreement is unlikely to have a direct substantial impact on our financial condition and distributions.

- |     |                                       |   |
|-----|---------------------------------------|---|
| (1) | Date of Sale and Purchase Agreements: | Feb. 18, 2021   |
| (2) | Anticipated Acquisition Date:         | Mar. 9, 2021: Logicross Narashino, Logicross Osaka (40% additional co-beneficiary interest), Logicross Nagoya Kasadera (40% additional co-beneficiary interest) and MJ Industrial Park Kobe (Land)<br>Mar. 19, 2021: MJ Industrial Park Chiba-Kita (Land) |
| (3) | Seller:                               | Please refer to the below, “4. Seller Profile”  |
| (4) | Funds for Acquisition:                | Proceeds from issuance of investment units (Note 1), the borrowings (Note 2) and cash on hand   |
| (5) | Settlement Method:                    | To be paid in a lump sum on the acquisition date  |

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

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

## 2. Rationale for Acquisition and Lease Contracts

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

Acquisition of the Five New Properties, which is based on the Hybrid Model of MEL, is an investment in “Logicross”, which are state-of-the-art logistics facilities developed by Mitsubishi Estate, and “MJ Industrial Park”, which are properties that are externally sourced by the Asset Management Company. MEL believes that, through the acquisition of the Five New Properties, its asset size will reach 170.4 billion yen, which will contribute to the continued steady expansion of its portfolio since its listing and growth of its unitholder value.

MEL selected the tenants of the Five New Properties based on MEL’s tenant selection criteria guidelines, which all tenants have satisfied. For more details of the guideline, please refer to MEL’s “Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties (Japanese Only)” dated Nov. 27, 2020.

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

## 3. Details of the Five New Properties

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

In principle, unless otherwise noted, all information included in the individual asset table is current as of Nov. 30, 2020.

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(1) Explanation concerning classification

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

(2) Explanation concerning summary of specified assets

- “Type of specified assets” is the type of real estate and other assets as specified assets.
- “Anticipated acquisition date” indicates the anticipated acquisition date of the Five New Properties stated in the relevant sale and purchase agreement.
- “Anticipated acquisition price” indicates the purchase price of the respective trust beneficiary interests of the Five New Properties stated in the relevant sale and purchase agreement, rounded down to the nearest million yen and does not include national or local consumption taxes or expenses which will be incurred in connection with the acquisition.
- “Overview of trust beneficiary interest” includes the name of the trustee, the entrustment date and the trust maturity date for each of the Five New Properties, as of the acquisition date for each of the Five New Properties.
- “Location” of “Land” is based on the register (one parcel of land, if more than one address was assigned).
- “Land area” of “Land” is the lot area recorded in the register.
- “Zoning” of “Land” indicates the type of zoning as set forth in Article 8-1-1 of the City Planning Act (Act No. 100 of 1968, including all subsequent amendments).
- “Floor-area ratio” of “Land” is the ratio of the total floor area of the building to the Land area, as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950, including all subsequent amendments) (the “Building Standards Act”), and indicates the upper limit of the floor area ratio determined by city planning in accordance with zoning and other factors (designated floor-area ratio) (all of the ratios if there is more than one). Designated floor-area ratios may be relaxed or restricted due to the width of roads adjacent to the land or some other reason, and designated floor-area ratios may be different from the actual applied floor-area ratio.
- “Building coverage ratio” of “Land” is the ratio of the building area of buildings to the Land area, as stipulated in Article 53 of the Building Standards Act, and is the upper limit of the building coverage ratio determined by city planning in accordance with the zoning and other factors (designated building coverage ratio). Designated building coverage ratios may be relaxed or restricted due to being a fire-resistant building in a fire control area or some other reason, and designated building coverage ratios may be different from the actual applied building coverage ratios.
- “Ownership form” of “Land” and “Building” indicates the type of rights owned by the trustee.
- “Construction date” of “Building” is the date of construction of the building in the register. If there is more than one main building, the construction completed is the oldest date shown in the register.
- “Total floor area” of “Building” is based on the record in the register. “Total floor area” is the total floor area of the main building and annex. If there is more than one main building, the total floor area is the sum of the total floor area for each main building.
- “Structure / No. of stories” and “Property type” of “Building” refer to the structure and other features of the building recorded in the register. If there is more than one main building, the structure / No. of stories and type are those recorded in the register with respect to the main building that has the largest total floor area.
- “Collateral” outlines a summary description of collateral, if applicable.
- “Appraisal value” shows the appraisal value stated on each real estate appraisal report with the appraisal value as of Dec. 1, 2020.
- “Property Management Company” is the property management company (“PM Company”), which entered into or is scheduled to enter into a property management agreement (“PM Agreement”), for each of the Five New Properties.
- “Number of tenants” in “Description of tenancy” is the total number of lease agreements indicated in each lease agreement for the building (or land) of each Five New Properties as of Nov. 30, 2020 (for MJ Industrial Park Chiba-Kita, (Land), as of today). If a master lease agreement has been or is scheduled to be entered into for each of the Five New Properties, the total number of end-tenants will be indicated. However, if one lessee enters into multiple lease agreements for the same building for each of the Five New Properties, the total number of tenants will be calculated on the assumption that such lessee is one party. Lease agreements for shops, vending machines, photovoltaic power generation facilities and parking lots are not included in the calculations of the “Number of tenants”.
- “Name of major tenant” in “Description of tenancy” is the name of the tenant with the largest leased floor area in the relevant lease agreement for buildings or land, as applicable, of each of the Five New Properties.
- “Annual rent” in “Description of tenancy” represents the annualized amount of rent (the sum of annualized amounts of rent if multiple lease agreements have been executed), which is 12 multiplied by monthly rent (including common

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area expenses), rounded down to the nearest million yen, indicated in the relevant lease agreement for buildings of each of the Five New Properties as of Nov. 30, 2020 (for MJ Industrial Park Chiba-Kita (Land), as of today). However, if there are different provisions for monthly rent, (including common area expenses) depending on the term in each lease agreement for the building of each of the Five New Properties, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for Nov. 2020 shown in the relevant lease agreement. The rent-free periods and annual rent holiday periods (i.e., rent payments for specific months that are waived) as of Nov. 30, 2020 (for MJ Industrial Park Chiba-Kita (Land), as of today) shall not be included.

- “Tenant leasehold/security deposits” in “Description of tenancy” represent the sum of the outstanding amounts of leasehold/security deposits (the sum of the outstanding amounts of leasehold/security deposits if multiple lease agreements have been executed), rounded down to the nearest million yen, indicated in the relevant lease agreement as of Nov. 30, 2020 (for MJ Industrial Park Chiba-Kita (Land), as of today). However, if there are different provisions for the sum of outstanding leasehold/security deposits, depending on the term in each lease agreement for the building of each of the Five New Properties, the amount of tenant leasehold/security deposits for Nov. 2020 shown in the relevant lease agreement is indicated.
- “Total leased area” in “Description of tenancy” is the total leased area shown in each lease agreement for the building or land, as applicable, of each of the Five New Properties (the sum total of leased area if a multiple number of lease agreements have been executed) (the figures corresponding to the co-ownership interest ratio of the trust beneficiary interest if any of the Five New Properties is the co-ownership interest.) (excluding the lease agreements for shops, vending machines, photovoltaic power generation facilities and parking lots).
- “Total leasable area” in “Description of tenancy” is the total floor area that is deemed to be leasable based on each lease agreement for the building or land, as applicable, of each of the Five New Properties or floor plan, etc. as of Nov. 30, 2020 (for MJ Industrial Park Chiba-Kita (Land), as of today), and does not include the leasable area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots.
- “Occupancy rate” in “Description of tenancy” is the ratio of leased area of each of the Five New Properties to leasable area of each of the Five New Properties, rounded to the first decimal place, as of Nov. 30, 2020 (for MJ Industrial Park Chiba-Kita (Land), as of today).

### (3) Special Notes

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

### (4) The characteristics of the respective Five New Properties

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

#### 1. Logicross Narashino

- Located in Akanehama, Narashino in the Chiba Bay Area. Surrounding area is concentrated with factories, logistics facilities, retails and universities. Also, there are many logistics facilities in the neighboring Shibazono area, and Keiyo Food Industrial Complex in Takase, Funabashi, where food-related factories are concentrated.
- Approximately 30 km from Port of Tokyo, approximately 40 km from Narita Airport and Haneda Airport, making it a location with relatively good access to ports and airports.
- 4-story box-type with 2 entrances, and truck berths on both north and south sides of the first floor. As for the vertical transport capabilities, each section of the property is equipped with both luggage and vertical conveyors (4 of each in total).
- Floor weight capacity of 1.5 t/m<sup>2</sup>, an effective ceiling height of 5.5 m and a pillar span of 10.45 m x 10.4 m, making it a highly versatile, easy-to-use logistics facility.
- Located within 5 minutes walking distance from “Shin-Narashino Station” on the JR Keiyo Line.
- Located within walking distance of “Shin-Narashino Station” on the JR Keiyo Line and close proximity to residential areas north of National Route 357, which are advantageous in securing labor force.
- Located approximately 2 km from “Yatsu Funabashi IC” on the Higashi Kanto Expressway, approximately 3 km from “Hanawa IC” on the Keiyo Expressway.
- Located approximately 400 m from National Route 357.

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## 2. Logicross Osaka

- A logistics facility with good access to the two major consumption areas in the Kansai region, located 7.5 km from the center of Osaka (Umeda Station) and 24 km from Kobe (Sannomiya Station). Easy access to the Port of Hanshin (Port of Osaka and Kobe), a major logistics infrastructure in the Kansai region, and to a wide area via the Hanshin Expressway No. 3 Kobe Line and No. 5 Wangan Line, and proximity to National Route 43 leads to high potential location.
- As the Property is located in a cluster of small-medium-sized factories and distribution warehouses, it is possible to operate 24 hours a day, 365 days a year.
- 4-story box-type with truck berths on the east and west sides, equipped with luggage elevators and vertical conveyors (4 in each section), making it easy to rent the facility in sections.
- Each floor has an effective ceiling height of 5.5 m and a floor weight capacity of 1.5 t/m<sup>2</sup>, making it a highly versatile, easy-to-use logistics facility.
- Located within 12 minutes walking distance from “Dekijima Station” on the Hanshin Namba Line, and 14 minutes walking distance from “Chibune Station” on the Hanshin Main Line.
- In addition to being located in close proximity to a densely populated area, the location is within walking distance of “Dekijima Station” on the Hanshin Namba Line and “Chibune Station” on the Hanshin Main Line, and accessible by bus from “Osaka Station”, making it relatively easy to secure labor force.
- Located approximately 1.5 km from “Amagasaki Higashi IC” on the Hanshin Expressway No. 3 Kobe Line, and approximately 4 km from “Nakajima IC” on the Hanshin Expressway No. 5 Wangan Line.
- Located approximately 200 m from National Route 43.

## 3. Logicross Nagoya Kasadera

- Located near “Kasadera IC” on the Nagoya Highway No. 3 Odaka Line, allows easy access to the Nagoya Highway No. 4 Tokai Line and the Isewangan Expressway, and proximity to National Route 23, which crosses the Nagoya Port area, and National Route 247, which crosses from Nagoya to Tokai, making it a convenient location for transportation.
- Located in a unique location for logistics facilities within 10 km of the center of Nagoya, it has excellent access to Nagoya, as well as easy access to the Tokyo and Kansai regions via the Isewangan Expressway.
- Easy access to the Nagoya Port, Japan's largest port in terms of total cargo handled, and the Chubu Centrair International Airport can be reached in 35 minutes, making it possible to use the major logistics infrastructure of Aichi Prefecture.
- It is a multi-tenant logistics facility with direct access to each floor with spiral ramp way, and each floor has a floor weight capacity of 1.5 t/m<sup>2</sup>, an effective ceiling height of at least 5.5 m, a pillar span of at least 10 m, and LED lighting throughout the building, which are the latest logistics equipment. The facility is equipped with functions to support business continuity planning (BCP), such as the installation of emergency generators and emergency storage for employees, as well as a parking lot and truck waiting area. The facility has been designated as a tsunami evacuation building that can be used as a temporary shelter for local residents and others in the event of a major tsunami warning.
- Located within 7 minutes walking distance from “Kasadera Station” on the JR Tokaido Main Line, and 14 minutes walking distance from “Oe Station” on the Nagoya Railway Tokoname Line.
- The facility is located in Nagoya, a city with a large residential population, and is within walking distance of “Kasadera Station” on the JR Tokaido Main Line and “Oe Station” on the Nagoya Railroad Tokoname Line, making it a competitive location in terms of securing part-time and other employment opportunities.
- Ample car and bicycle parking, making it convenient for commuters other than the train.
- Located approximately 1.2 km from “Kasadera IC” on Nagoya Expressway No. 3 Odaka Line, approximately 3.0 km from “Kiba IC” on Nagoya Expressway No. 4 Tokai Line, and approximately 6 km from “Tokai IC” on the Isewangan Expressway.
- Located approximately 0.5 km from National Route 23, approximately 1.5 km from National Route 247, and approximately 0.5 km from National Route 1.

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4. MJ Industrial Park Kobe (Land)

- The surrounding area where the property is located has excellent access to the central Osaka and Kobe because of its proximity to the nearest IC. It is expected to function as a base for the Kinki, Chugoku and Shikoku. Also, as it is located within walking distance from the nearest train station, the site has the advantage as a business site in terms of securing labor force and has potential for redeveloping logistics facilities, etc.
- With the construction of the western extension of the Hanshin Expressway Osaka Wangan Line (Rokko Island North to Komasakae), whose commercialization was determined in the fiscal year 2016, the area is expected to see further improvements in transportation convenience.
- A newly developed base for tenant, a major car leasing company, covering the Kinki, Chugoku and Shikoku areas.
- Located within 6 minutes walking distance from “Minamiuozaki Station” on the Kobe New Transit Rokko Island Line.
- Located approximately 1.7 km from “Sumiyoshi Station” on the Hanshin Main Line.
- Located approximately 1.4 km from “Sumiyoshihama IC” on the Hanshin Expressway No. 5 Wangan Line.
- Located approximately 2.4 km from “Uozaki IC” on the Hanshin Expressway No. 3 Kobe Line.

5. MJ Industrial Park Chiba-Kita (Land)

- The surrounding area, where the property is located has a good connection to the “Chiba-Kita IC” and National Route 16, is a residential area enjoying the advantage of securing labor force. It is competitive as a business site.
- The property has excellent access to the Higashi-Kanto Expressway, Keiyo Expressway, National Route 14, National Route 16, National Route 126, providing connection to central Tokyo, access to Narita Airport and the Tokyo Bay area, giving it the potential to be a highly versatile location that can be converted to a logistics facility.
- A production base with headquarters functions of an automotive parts manufacturer.
- Located within 4 minutes walking distance from “One’s Mall Bus Stop” on the Keisei Bus Line.
- Located approximately 1.7 km from “Sport Center Station” on the Chiba Urban Monorail No. 2 Line.
- Located approximately 4.2 km from “Inage Station” on the JR Sobu Main Line.
- Located approximately 2.1 km from “Chiba-Kita IC” on the Higashi-Kanto Expressway.
- Located approximately 300 m from National Route 16.

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**Logicross Narashino**

Property name		Logicross Narashino
Category		Logistics facilities
Type of specified assets		Real estate trust beneficiary interests
Anticipated acquisition date		Mar. 9, 2021
Anticipated acquisition price		11,851 million yen
Seller		Shin-Narashino Property Godo Kaisha
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	Apr. 12, 2019
	Trust maturity date	Mar. 31, 2031
Land	Ownership form	Proprietary ownership
	Location	2-19-48, Akanehama, Narashino, Chiba
	Land area	19,386.40 m <sup>2</sup>
	Zoning	Semi-industrial districts
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Ownership form	Proprietary ownership
	Construction date	Mar. 9, 2018
	Total floor area	36,437.92 m <sup>2</sup>
	Structure/No. of stories	Steel-frame building with plated steel sheet roof / 4 story building
	Property type	Warehouse
Collateral		Not applicable
Appraisal value		12,400 million yen (as of Dec. 1, 2020)
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		2.8 % (obtained from the earthquake risk assessment report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Property management company		Mitsubishi Estate Co., Ltd.
Description of tenancy	Number of tenants	1
	Name of major tenant	Nihon Realest Co., Ltd.
	Annual rent	Not disclosed (Note)
	Tenant leasehold/security deposits	Not disclosed (Note)
	Total leased area	39,132.05 m <sup>2</sup>
	Total leasable area	39,132.05 m <sup>2</sup>
	Occupancy rate	100.0 %

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<p>Special notes</p>	<ul style="list-style-type: none"> <li>· The logo of Logicross used in this property, are registered trademarks (Trademark registration number 5674165, hereinafter, the “Trademark”). In order to use the Trademark as a property display etc., MEL has concluded a license agreement for use of such Trademark with Mitsubishi Estate, which has a license to use the Trademark. Outline of the agreement is as follows;             <ul style="list-style-type: none"> <li>(1) Term: 5 years from July 5, 2017. Provided, however, that if the parties do not give written notice of their desire to terminate this Agreement by six months prior to the expiration date of the term of the agreement, the agreement shall be renewed for another two years with the same contents, and the same shall apply thereafter.</li> <li>(2) Licensed service: Management of Real Estate Investment, etc.</li> <li>(3) Licensed Territory: Japan</li> <li>(4) License fee: Free of charge</li> </ul> </li> <li>· MEL has concluded a rooftop lease agreement with ORIX Corporation for installing photovoltaic power generation facilities.             <ul style="list-style-type: none"> <li>(1) Lessee: ORIX Corporation</li> <li>(2) Term: From June 11, 2018 to June 10, 2038</li> <li>(3) Monthly rent fee: 41,700 yen</li> </ul> </li> </ul>
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(Note) Not disclosed as the lessee’s consent has not been obtained.

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(Thousands of yen)

Summary of appraisal report			
Property name	Logicross Narashino	Appraiser	Japan Real Estate Institute
Appraisal value	12,400,000	Valuation date	As of Dec. 1, 2020
Items	Details	Outline	
Appraisal value based on income method	12,400,000	Appraisal was assessed by using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	12,500,000		
(1) Operating Revenue (Effective Gross income ①+②+③+④-⑤-⑥)	Not disclosed (Note)		
① Gross Potential Income Rental revenue, Common service charges	Not disclosed (Note)		
② Utility income	Not disclosed (Note)		
③ Parking lot income	Not disclosed (Note)		
④ Other income	Not disclosed (Note)		
⑤ Losses due to vacancies	Not disclosed (Note)		
⑥ Bad debt loss	Not disclosed (Note)		
(2) Operational Expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	Not disclosed (Note)		
⑦ Building maintenance costs	Not disclosed (Note)		
⑧ Utility expenses	Not disclosed (Note)		
⑨ Repair expenses	Not disclosed (Note)		
⑩ Property tax	60,817	Assessed based on actual property tax amount.	
⑪ Property management fees	Not disclosed (Note)		
⑫ Tenant soliciting fees etc.	Not disclosed (Note)		
⑬ Insurance premiums	Not disclosed (Note)		
⑭ Other expenses	Not disclosed (Note)		
(3) Net operating income (NOI: (1)-(2))	504,379		
(4) Earnings from temporary deposits	1,427	Assessed by assuming the investment yield is 1.0%	
(5) Capital expenditure	4,719	Assessed based on the medium and long term repair and maintenance costs in the engineering report.	
(6) Net cash flow (NCF: (3)+(4)-(5))	501,087		
(7) Capitalization rate	4.0%	Assessed based on a comprehensive consideration of such factors as the marketability of target real estate and real estate investment market trend and others.	
Appraisal value based on discounted cash flow method	12,200,000		
Discount rate	3.8%		
Terminal capitalization rate	4.2%		
Integrated value based on cost method	12,100,000		
Proportion of land	65.7%		
Proportion of building	34.3%		
Other matters for consideration by the appraiser		The appraisal value of this property was assessed using the income approach, and the cost approach was used as a reference, on the basis that the income approach could more accurately reproduce the price formation process.	

(Note) Not disclosed as MEL holds information that is subject to confidentiality obligations with the lessees and such information can be used to calculate confidential information, and if the confidential information is disclosed, MEL may suffer damages for breaching its confidentiality obligations, which in turn could negatively impact the interests of unitholders.

Note: This press release has been prepared for the purpose of announcing to the public certain matters relating to the acquisition of domestic real estate trust beneficiary interests and lease contracts with new tenants, and has not been prepared for the purpose of soliciting investment. This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

**Logicross Osaka (40% additional co-beneficiary interest)**

Property name		Logicross Osaka
Category		Logistics facilities
Type of specified assets		Real estate trust beneficiary interests (40% of additional co-beneficiary interest)
Anticipated acquisition date		Mar. 9, 2021
Anticipated acquisition price		3,868 million yen
Seller (Note 1)		Domestic business company
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	Jan. 15, 2020
	Trust maturity date	Mar. 31, 2031
Land	Ownership form	Proprietary ownership
	Location	6-200-1, Tsukuda, Nishiyodogawa, Osaka, Osaka
	Land area	18,176.07 m <sup>2</sup>
	Zoning	Industrial districts
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Ownership form	Proprietary ownership
	Construction date	Sept. 28, 2018
	Total floor area	36,619.48 m <sup>2</sup>
	Structure/No. of stories	Steel-frame building with alloy-plated steel sheet roof / 4 story building
	Property type	Warehouse
Collateral		Not applicable
Appraisal value		4,000 million yen (as of Dec. 1, 2020)
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		8.4 % (obtained from the earthquake risk assessment report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Property management company		Mitsubishi Estate Co., Ltd.
Description of tenancy	Number of tenants	2
	Name of major tenant	e-LogiT co., ltd.
	Annual rent	Not disclosed (Note 2)
	Tenant leasehold/security deposits	Not disclosed (Note 2)
	Total leased area	14,246.63 m <sup>2</sup> (Note 3)
	Total leasable area	14,246.63 m <sup>2</sup> (Note 3)
	Occupancy rate	100.0 %

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<p>Special notes</p>	<ul style="list-style-type: none"> <li>· Regarding the acquisition of this property (co-ownership ratio (60%) of trust beneficiary interests with the real estate property as trust property) on Sept. 1, 2020, MEL concluded the Co-ownership Beneficiary Rights Agreement (referred to as the “Agreement” in this Special notes) with other co-owner. However, the Agreement will be terminated by the execution of a memorandum regarding the acquisition of this property (co-ownership ratio (40%) of trust beneficiary interests with the real estate property as trust property).</li> <li>· The logo of Logicross used in this property, are registered trademarks (Trademark registration number 5674165, hereinafter, the “Trademark”). In order to use the Trademark as a property display etc., MEL has concluded a license agreement for use of such Trademark with Mitsubishi Estate, which has a license to use the Trademark. Outline of the agreement is as follows;             <ul style="list-style-type: none"> <li>(1) Term: 5 years from July 5, 2017. Provided, however, that if the parties do not give written notice of their desire to terminate this Agreement by six months prior to the expiration date of the term of the agreement, the agreement shall be renewed for another two years with the same contents, and the same shall apply thereafter.</li> <li>(2) Licensed service: Management of Real Estate Investment, etc.</li> <li>(3) Licensed Territory: Japan</li> <li>(4) License fee: Free of charge</li> </ul> </li> <li>· MEL has concluded a rooftop lease agreement with SymEnergy, Inc. for installing photovoltaic power generation facilities.             <ul style="list-style-type: none"> <li>(1) Lessee: SymEnergy, Inc.</li> <li>(2) Term: From Oct. 1, 2018 to Sept. 30, 2038</li> <li>(3) Annual rent fee (100% equity equivalent): 1,500,000 yen</li> </ul> </li> </ul>
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(Note 1) Not disclosed as the seller’s consent has not been obtained.

(Note 2) Not disclosed as the lessee’s consent has not been obtained.

(Note 3) Total leased area and Total leasable area indicate figures equivalent to MEL’s anticipated acquisition of co-ownership interest ratio (40%) of trust beneficiary interests.

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Summary of appraisal report			
Property name	Logicross Osaka	Appraiser	Japan Real Estate Institute
Appraisal value	4,000,000	Valuation date	As of Dec. 1, 2020
Items	Details	Outline	
Appraisal value based on income method	4,000,000	Appraisal was assessed by using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	4,080,000		
(1) Operating Revenue (Effective Gross income ①+②+③+④-⑤-⑥)	207,120		
① Gross Potential Income Rental revenue, Common service charges	204,296		
② Utility income	3,800		
③ Parking lot income	633		
④ Other income	477		
⑤ Losses due to vacancies	2,087		
⑥ Bad debt loss	0		
(2) Operational Expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	38,979		
⑦ Building maintenance costs	7,859		
⑧ Utility expenses	4,360		
⑨ Repair expenses	678		
⑩ Property tax	23,028	Assessed based on actual property tax amount.	
⑪ Property management fees	1,080		
⑫ Tenant soliciting fees etc.	1,690		
⑬ Insurance premiums	274		
⑭ Other expenses	7		
(3) Net operating income (NOI: (1)-(2))	168,141		
(4) Earnings from temporary deposits	797	Assessed by assuming the investment yield is 1.0%	
(5) Capital expenditure	1,623	Assessed based on the medium and long term repair and maintenance costs in the engineering report.	
(6) Net cash flow (NCF: (3)+(4)-(5))	167,314		
(7) Capitalization rate	4.1%	Assessed based on a comprehensive consideration of such factors as the marketability of target real estate and real estate investment market trend and others.	
Appraisal value based on discounted cash flow method	3,948,000		
Discount rate	3.9%		
Terminal capitalization rate	4.3%		
Integrated value based on cost method	3,928,000		
Proportion of land	53.2%		
Proportion of building	46.8%		
Other matters for consideration by the appraiser		The appraisal value of this property was assessed using the income approach, and the cost approach was used as a reference, on the basis that the income approach could more accurately reproduce the price formation process.	

(Note) Indicates figures equivalent to MEL's anticipated acquisition of co-ownership interest ratio (40%) of trust beneficiary interests of this property.

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**Logicross Nagoya Kasadera (40% additional co-beneficiary interest)**

Property name		Logicross Nagoya Kasadera
Category		Logistics facilities
Type of specified assets		Real estate trust beneficiary interests (40% of additional co-beneficiary interest)
Anticipated acquisition date		Mar. 9, 2021
Anticipated acquisition price		5,719 million yen
Seller (Note 1)		Domestic business company
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	Apr. 14, 2020
	Trust maturity date	Mar. 31, 2031
Land	Ownership form	Proprietary ownership
	Location	1-57-2, Higashimatabeecho, Minami, Nagoya, Aichi
	Land area	33,224.00 m <sup>2</sup>
	Zoning	Industrial districts
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Ownership form	Proprietary ownership
	Construction date	Jan. 8, 2019
	Total floor area	72,376.03 m <sup>2</sup>
	Structure/No. of stories	Steel-frame building with alloy-plated steel sheet roof / 4 story building
	Property type	Warehouse
Collateral		Not applicable
Appraisal value		6,400 million yen (as of Dec. 1, 2020)
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		1.7 % (obtained from the earthquake risk assessment report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Property management company		Mitsubishi Estate Co., Ltd.
Description of tenancy	Number of tenants	10
	Name of major tenant	YAGAMI Co., LTD.
	Annual rent	375 million yen (Note 2)
	Tenant leasehold/security deposits	160 million yen (Note 2)
	Total leased area	24,915.63 m <sup>2</sup> (Note 2)
	Total leasable area	24,915.63 m <sup>2</sup> (Note 2)
	Occupancy rate	100.0 %

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

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<p>Special notes</p>	<ul style="list-style-type: none"> <li>· Regarding the acquisition of this property (co-ownership ratio (60%) of trust beneficiary interests with the real estate property as trust property on Sept. 1, 2020, MEL concluded the Co-ownership Beneficiary Rights Agreement (referred to as the “Agreement” in this Special notes) with other co-owner. However, the Agreement will be terminated by the execution of a memorandum regarding the acquisition of this property (co-ownership ratio (40%) of trust beneficiary interests with the real estate property as trust property).</li> <li>· The logo of Logicross used in this property, are registered trademarks (Trademark registration number 5674165, hereinafter, the “Trademark”). In order to use the Trademark as a property display etc., MEL has concluded a license agreement for use of such Trademark with Mitsubishi Estate, which has a license to use the Trademark. Outline of the agreement is as follows;             <ul style="list-style-type: none"> <li>(1) Term: 5 years from July 5, 2017. Provided, however, that if the parties do not give written notice of their desire to terminate this Agreement by six months prior to the expiration date of the term of the agreement, the agreement shall be renewed for another two years with the same contents, and the same shall apply thereafter.</li> <li>(2) Licensed service: Management of Real Estate Investment, etc.</li> <li>(3) Licensed Territory: Japan</li> <li>(4) License fee: Free of charge</li> </ul> </li> <li>· MEL has concluded a rooftop lease agreement with Taisei Co., Ltd. for installing photovoltaic power generation facilities.             <ul style="list-style-type: none"> <li>(1) Lessee: Taisei Co., Ltd.</li> <li>(2) Term: From Sept. 4, 2018 to Jan. 31, 2039</li> <li>(3) Monthly rent fee (100% equity equivalent): 500,000 yen</li> </ul> </li> </ul>
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(Note 1) Not disclosed as the seller’s consent has not been obtained.

(Note 2) Annual rent, Tenant leasehold/security deposits, Total leased area and Total leasable area indicate figures equivalent to MEL’s anticipated acquisition of co-ownership interest ratio (40%) of trust beneficiary interests.

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Summary of appraisal report			
Property name	Logicross Nagoya Kasadera	Appraiser	Japan Real Estate Institute
Appraisal value	6,400,000	Valuation date	As of Dec. 1, 2020
Items	Details	Outline	
Appraisal value based on income method	6,400,000	Appraisal was assessed by using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	6,440,000		
(1) Operating Revenue (Effective Gross income ①+②+③+④-⑤-⑥)	395,606		
① Gross Potential Income Rental revenue, Common service charges	380,710		
② Utility income	16,000		
③ Parking lot income	5,563		
④ Other income	2,100		
⑤ Losses due to vacancies	8,768		
⑥ Bad debt loss	0		
(2) Operational Expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	110,658		
⑦ Building maintenance costs	30,836		
⑧ Utility expenses	19,840		
⑨ Repair expenses	1,026		
⑩ Property tax	49,580	Assessed based on actual property tax amount.	
⑪ Property management fees	2,400		
⑫ Tenant soliciting fees etc.	3,106		
⑬ Insurance premiums	547		
⑭ Other expenses	3,320		
(3) Net operating income (NOI: (1)-(2))	284,948		
(4) Earnings from temporary deposits	1,594	Assessed by assuming the investment yield is 1.0%	
(5) Capital expenditure	2,464	Assessed based on the medium and long term repair and maintenance costs in the engineering report.	
(6) Net cash flow (NCF: (3)+(4)-(5))	284,077		
(7) Capitalization rate	4.4%	Assessed based on a comprehensive consideration of such factors as the marketability of target real estate and real estate investment market trend and others.	
Appraisal value based on discounted cash flow method	6,360,000		
Discount rate	4.2%		
Terminal capitalization rate	4.6%		
Integrated value based on cost method	6,400,000		
Proportion of land	54.7%		
Proportion of building	45.3%		
Other matters for consideration by the appraiser	Acquirers of real estate generally tend to focus on the profitability of their transactions. In this case, however, the value indicated by the cost approach and the value indicated by the market approach coincided with each other, so the appraisal value was determined as above, based on the judgment that they are mutually validated.		

(Note) Indicates figures equivalent to MEL's anticipated acquisition of co-ownership interest ratio (40%) of trust beneficiary interests of this property.

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**MJ Industrial Park Kobe (Land)**

Property name		MJ Industrial Park Kobe (Land)
Category		Others
Type of specified assets		Real estate trust beneficiary interests
Anticipated acquisition date		Mar. 9, 2021
Anticipated acquisition price		4,970 million yen
Seller (Note 1)		Domestic business company
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	July 15, 2020
	Trust maturity date	Mar. 31, 2031
Land	Ownership form	Proprietary ownership
	Location	18-10, Sumiyoshihamamachi, Higashinada, Kobe, Hyogo
	Land area	40,050.71 m <sup>2</sup> (Note 2)
	Zoning	Exclusive industrial districts
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Ownership form	-
	Construction date	-
	Total floor area	-
	Structure/No. of stories	-
	Property type	-
Collateral		Not applicable
Appraisal value		5,670 million yen (as of Dec. 1, 2020)
Real estate appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Probable maximum loss (PML)		-
Property management company		-
Description of tenancy	Number of tenants	1
	Name of major tenant	ORIX Auto Corporation
	Annual rent	Not disclosed (Note 3)
	Tenant leasehold/security deposits	Not disclosed (Note 3)
	Total leased area	31,743.99 m <sup>2</sup>
	Total leasable area	31,743.99 m <sup>2</sup>
	Occupancy rate	100.0 %

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<p>Special notes</p>	<p>·In the event that the Trustee is prescribed as the lessor and ORIX Auto Corporation (referred to as the “Tenant” in this Special notes) is prescribed as the lessee in the “Agreement for Fixed Term Land Lease Right for Business Purposes” executed by the Trustee and the Tenant, the Trustee will not approve of any transfer of the trust beneficiary interests with the real estate property as trust property (referred to as the “Trust beneficiary interests” in this Special notes) from the beneficiary (referred to as the “Beneficiary” in this Special notes) to any other than the Tenant except for the following cases;</p> <p>(1) The Beneficiary transfers the Trust beneficiary interests to a third party who is entrusted or scheduled to be entrusted with the asset management business by the Asset Management Company.</p> <p>(2) The following requirements are all met:</p> <p>(I) The Beneficiary gives written notice (referred to as the “Notice” in this Special notes) granting the preferential negotiation right on acquisition of the Trust beneficiary interests (referred to as the “Preferential negotiation right” in this Special notes) to the Tenant.</p> <p>(II) The earlier date of (i) the day on which 3 months have elapsed from the day the Beneficiary has given the Notice to the Tenant, or (ii) the waiver date which is defined in notice from the Tenant to the Beneficiary waiving the Preferential negotiation right after the Notice has been given by the Beneficiary to the Tenant comes.</p>
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(Note 1) Not disclosed as the seller’s consent has not been obtained.

(Note 2) 8,128.42 m<sup>2</sup> of the land underlying the facility is jointly owned land with a third party and the Trustee holds co-ownership of the land. 7,911.75 m<sup>2</sup> of the jointly owned land and 178.30 m<sup>2</sup> of the land held in the form of sole ownership of the Trustee are both utilized for private road contribution and designated as position designation road in accordance with Article 42-1-5 of the Building Standards Act.

(Note 3) Not disclosed as the lessee’s consent has not been obtained.

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Summary of appraisal report			
Property name	MJ Industrial Park Kobe (Land)	Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	5,670,000	Valuation date	As of Dec. 1, 2020
Items	Details	Outline	
Appraisal value based on income method	5,670,000	Appraisal was assessed by using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	5,750,000		
(1) Operating Revenue (Effective Gross income ①+②+③+④-⑤-⑥)	Not disclosed (Note)		
① Gross Potential Income Rental revenue, Common service charges	Not disclosed (Note)		
② Utility income	Not disclosed (Note)		
③ Parking lot income	Not disclosed (Note)		
④ Other income	Not disclosed (Note)		
⑤ Losses due to vacancies	Not disclosed (Note)		
⑥ Bad debt loss	Not disclosed (Note)		
(2) Operational Expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	Not disclosed (Note)		
⑦ Building maintenance costs	Not disclosed (Note)		
⑧ Utility expenses	Not disclosed (Note)		
⑨ Repair expenses	Not disclosed (Note)		
⑩ Property tax	9,880	Assessed based on actual property tax amount.	
⑪ Property management fees	Not disclosed (Note)		
⑫ Tenant soliciting fees etc.	Not disclosed (Note)		
⑬ Insurance premiums	Not disclosed (Note)		
⑭ Other expenses	Not disclosed (Note)		
(3) Net operating income (NOI: (1)-(2))	254,888		
(4) Earnings from temporary deposits	1,987	Assessed by assuming the investment yield is 1.0%	
(5) Capital expenditure	-		
(6) Net cash flow (NCF: (3)+(4)-(5))	256,876		
(7) Capitalization rate	4.0%	Assessed based on a comprehensive consideration of such factors as the marketability of target real estate and real estate investment market trend and others.	
Appraisal value based on discounted cash flow method	5,670,000		
Discount rate	3.9%, 4.0%	Assessed based on a comprehensive consideration of such factors as the content of the present agreement and real estate investment market trend and others. Assessed as 3.9% for the first to tenth years and 4.0% for the eleventh years and after.	
Terminal capitalization rate	4.0%		
Integrated value based on cost method	-	The cost method is not applicable.	
Proportion of land	-		
Proportion of building	-		
Other matters for consideration by the appraiser		Based on a value forming process and request purpose in which a market participant (purchaser) values profitability in the subject real property, as well as the typology as land (land with fixed term land lease right for business purposes), we used as our standard an income amount that appropriately reflected future profitability for an investor to examine the land ratio method and set the appraised	

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	value at the value based on the income approach.
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(Note) Not disclosed as MEL holds information that is subject to confidentiality obligations with the lessees and such information can be used to calculate confidential information, and if the confidential information is disclosed, MEL may suffer damages for breaching its confidentiality obligations, which in turn could negatively impact the interests of unitholders.

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**MJ Industrial Park Chiba-Kita (Land)**

Property name		MJ Industrial Park Chiba-Kita (Land)
Category		Others
Type of specified assets		Real estate trust beneficiary interests
Anticipated acquisition date		Mar. 19, 2021
Anticipated acquisition price		1,800 million yen
Seller		Kinugawa Rubber Industrial Co., Ltd.
Overview of trust beneficiary interest	Trustee	Mitsubishi UFJ Trust and Banking Corporation
	Entrustment date	Mar. 19, 2021
	Trust maturity date	Mar. 31, 2031
Land	Ownership form	Proprietary ownership
	Location	330-2, Naganumacho, Inage, Chiba, Chiba
	Land area	14,986.64 m <sup>2</sup>
	Zoning	Industrial districts
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Ownership form	-
	Construction date	-
	Total floor area	-
	Structure/No. of stories	-
	Property type	-
Collateral		Not applicable
Appraisal value		1,950 million yen (as of Dec. 1, 2020)
Real estate appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Probable maximum loss (PML)		-
Property management company		-
Description of tenancy	Number of tenants	1
	Name of major tenant	Kinugawa Rubber Industrial Co., Ltd.
	Annual rent	Not disclosed (Note)
	Tenant leasehold/security deposits	Not disclosed (Note)
	Total leased area	14,986.64 m <sup>2</sup>
	Total leasable area	14,986.64 m <sup>2</sup>
	Occupancy rate	100.0 %

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<p>Special notes</p>	<p>· In the event that the Trustee is prescribed as the lessor and Kinugawa Rubber Industrial Co., Ltd. (referred to as the “Tenant” in this Special notes) is prescribed as the lessee in the “Agreement for Fixed Term Land Lease Right for Business Purposes” executed by the Trustee and the Tenant, the Trustee will not approve of any transfer of the trust beneficiary interests with the real estate property as trust property (referred to as the “Trust beneficiary interests” in this Special notes) from the beneficiary (referred to as the “Beneficiary” in this Special notes) to any other than the Tenant except for the following cases;</p> <p>(1) The Beneficiary transfers the Trust beneficiary interests to a third party who is entrusted or scheduled to be entrusted with the asset management business by the Asset Management Company.</p> <p>(2) The following requirements are all met:</p> <p>(I) The Beneficiary gives written notice (referred to as the “Notice” in this Special notes) granting the preferential negotiation right on acquisition of the Trust beneficiary interests (referred to as the “Preferential negotiation right” in this Special notes) to the Tenant.</p> <p>(II) The earlier date of (i) the day on which 3 months have elapsed from the day the Beneficiary has given the Notice to the Tenant, or (ii) the waiver date which is defined in notice from the Tenant to the Beneficiary waiving the Preferential negotiation right after the Notice has been given by the Beneficiary to the Tenant comes.</p> <p>(3) The Trust beneficiary interests is transferred by exercising a security interest on the Trust beneficiary interests and other execution against the Beneficiary by lenders.</p>
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(Note) Not disclosed as the lessee’s consent has not been obtained.

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Summary of appraisal report			
Property name	MJ Industrial Park Chiba-Kita (Land)	Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	1,950,000	Valuation date	As of Dec. 1, 2020
Items	Details	Outline	
Appraisal value based on income method	1,950,000	Appraisal was assessed by using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	2,010,000		
(1) Operating Revenue (Effective Gross income ①+②+③+④-⑤-⑥)	Not disclosed (Note)		
① Gross Potential Income Rental revenue, Common service charges	Not disclosed (Note)		
② Utility income	Not disclosed (Note)		
③ Parking lot income	Not disclosed (Note)		
④ Other income	Not disclosed (Note)		
⑤ Losses due to vacancies	Not disclosed (Note)		
⑥ Bad debt loss	Not disclosed (Note)		
(2) Operational Expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	Not disclosed (Note)		
⑦ Building maintenance costs	Not disclosed (Note)		
⑧ Utility expenses	Not disclosed (Note)		
⑨ Repair expenses	Not disclosed (Note)		
⑩ Property tax	6,723	Assessed based on actual property tax amount.	
⑪ Property management fees	Not disclosed (Note)		
⑫ Tenant soliciting fees etc.	Not disclosed (Note)		
⑬ Insurance premiums	Not disclosed (Note)		
⑭ Other expenses	Not disclosed (Note)		
(3) Net operating income (NOI: (1)-(2))	79,307		
(4) Earnings from temporary deposits	1,293	Assessed by assuming the investment yield is 1.0%	
(5) Capital expenditure	-		
(6) Net cash flow (NCF: (3)+(4)-(5))	80,600		
(7) Capitalization rate	4.3%	Assessed based on a comprehensive consideration of such factors as the marketability of target real estate and real estate investment market trend and others.	
Appraisal value based on discounted cash flow method	1,950,000		
Discount rate	4.2%, 4.3%	Assessed based on a comprehensive consideration of such factors as the content of the present agreement and real estate investment market trend and others. Assessed as 4.2% for the first to fifth years and 4.3% for the sixth years and after.	
Terminal capitalization rate	4.4%		
Integrated value based on cost method	-	The cost method is not applicable.	
Proportion of land	-		
Proportion of building	-		
Other matters for consideration by the appraiser		Based on a value forming process and request purpose in which a market participant (purchaser) values profitability in the subject real property, as well as the typology as land (land with fixed term land lease right for business purposes), we used as our standard an income amount that appropriately reflected future profitability for an investor to examine the land ratio method and set the appraised	

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	value at the value based on the income approach.
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(Note) Not disclosed as MEL holds information that is subject to confidentiality obligations with the lessees and such information can be used to calculate confidential information, and if the confidential information is disclosed, MEL may suffer damages for breaching its confidentiality obligations, which in turn could negatively impact the interests of unitholders.

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#### 4. Seller Profile

##### Logicross Osaka, Logicross Nagoya Kasadera and MJ Industrial Park Kobe (Land)

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

##### Logicross Narashino

Company name	Shin-Narashino Property Godo Kaisha
Address of head office	Nihonbashi 1-Chome Building, 1-4-1, Nihonbashi, Chuo, Tokyo
Representative	General Incorporated Association MJ Fund, Executive member
Principle business	1. Acquisition, sale and management of trust beneficiary interests related to real estate trust 2. Acquisition, sale, lease and management of real estate 3. All other work incidental or related to the preceding items
Capital	Not disclosed (Note)
Establishment date	Feb. 4, 2019
Net assets	Not disclosed (Note)
Total assets	Not disclosed (Note)
Major shareholders	Not disclosed (Note)
Relationship with MEL and/or the Asset Management Company	
Capital relationship	Mitsubishi Estate, the parent company of the Asset Management Company, has invested in the company, which is a special purpose company.
Personnel relationship	There is no noteworthy personnel relationship to describe between MEL, the Asset Management Company and the company concerned.
Business relationship	There is no noteworthy business relationship to describe between MEL, the Asset Management Company and the company concerned.
Status of classification as related party	The company concerned is not a related party of MEL and the Asset Management Company. However, the Asset Management Company is entrusted with the company's investment advisory services.

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

##### MJ Industrial Park Chiba-Kita (Land)

Company name	Kinugawa Rubber Industrial Co., Ltd.
Address of head office	330 Naganumacho, Inage, Chiba, Chiba
Representative	Takashi Moriuchi, Representative Director
Principle business	1. Manufacture and sale of rubber and synthetic-resin products for automobiles and other products; 2. Manufacture, sale and repair of machines and facilities for manufacturing rubber and synthetic-resin products; 3. Manufacture, sale and repair of machines and facilities for metal processing; 4. Contracting and execution of interior construction, and tile, brick and block construction; 5. Lease, purchase, sale, agency business and maintenance of real estate and movables; 6. Sale and lease of information and communications equipment; 7. Inland transportation, warehousing, packing and wrapping business; 8. Non-life insurance agency business and canvassing for life insurance policies; 9. Sale of foods and daily necessities; and 10. Any businesses incidental or related to any of the business specified under the foregoing items.

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Capital	4.5 billion yen
Establishment date	Jan. 14, 2016 (Foundation date: Oct. 1, 1939)
Net assets	Not disclosed (Note)
Total assets	Not disclosed (Note)
Major shareholders	Not disclosed (Note)
Relationship with MEL and/or the Asset Management Company	
Capital relationship	There is no noteworthy capital relationship to describe between MEL, the Asset Management Company and the company concerned.
Personnel relationship	There is no noteworthy personnel relationship to describe between MEL, the Asset Management Company and the company concerned.
Business relationship	There is no noteworthy business relationship to describe between MEL, the Asset Management Company and the company concerned.
Status of classification as related party	The company concerned is not a related party of MEL and the Asset Management Company.

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

#### 5. Transactions with Related Parties, etc.

The seller of Logicross Narashino is considered an Interested Party as set forth in the Rules Regarding Related-party Transactions of the Asset Management Company, and in order to conclude an agreement for the sale and purchase, the Asset Management Company has undertaken the necessary deliberations and resolution procedures stipulated in the Rules Regarding Related-party Transactions.

#### 6. Status of the Seller

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

Property name (Location) (Note)	Previous owner etc.	Owner before the previous owner etc.	Owner two before the previous owner etc.
	①, ②, ③ Acquisition (transfer) price Acquisition (transfer) period	①, ②, ③ Acquisition (transfer) price Acquisition (transfer) period	①, ②, ③ Acquisition (transfer) price Acquisition (transfer) period
Logicross Narashino (2-19-48, Akanehama, Narashino, Chiba)	① Shin-Narashino Property Godo Kaisha ② Mitsubishi Estate, the parent company of the Asset Management Company, has invested in Shin-Narashino Property Godo Kaisha, which is a special purpose company. ③ Acquired for investment management purposes	A party that does not have any special interest	-
	Omitted as it has been owned for more than one year	-	-
	Apr. 2019	-	-

#### 7. Brokerage

As the broker of MJ Industrial Park Chiba-Kita (Land) is not interested parties, etc. stipulated in the Investment Trusts Act, or does not fall under the category of an Interested Party as set forth in the Rules Regarding Related-party Transactions of the Asset Management Company, the description including the company name of the broker is omitted.

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## 8. Outlook

For more details on the business outlook of MEL, please refer to the “Notice Concerning Revisions to Forecast for the Fiscal Period Ending August 31, 2021 and Forecast for the Fiscal Period Ending February 28, 2022” dated today.

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

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

### <Attachments>

1. Overview of the Investment Portfolio
2. Photographs of the Five New Properties
3. Outline of the Building Inspection Reports and Earthquake Risk Assessment Reports

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

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<Attachments>

1. Overview of the Investment Portfolio

Category	Property Name	Location	(Anticipated) Acquisition Price (Millions of yen) (Note 1)	Investment Ratio (%) (Note 2)	Appraisal Value (Millions of yen) (Note 3)	Appraisal NOI Yield (%) (Note 4)	Type of Assets (Note 5)
Logistics Facilities	Logicross Fukuoka Hisayama	Hisayama, Kasuya, Fukuoka	5,770	3.4	6,150	5.2	Multi
	Logicross Atsugi	Atsugi, Kanagawa	8,440	5.0	9,200	4.5	Multi
	Logicross Kobe Sanda	Kobe, Hyogo	3,900	2.3	4,230	5.1	BTS
	Logicross Osaka (Note 6)	Osaka, Osaka	(a)5,874 (b)3,868 Total: 9,743	5.7	(a)6,000 (b)4,000 Total: 10,000	(a)4.3 (b)4.3	Multi
	Logicross Nagoya Kasadera (Note 7)	Nagoya, Aichi	(a)8,705 (b)5,719 Total: 14,424	8.5	(a)9,540 (b)6,400 Total: 15,940	(a)4.9 (b)5.0	Multi
	Logicross Narashino	Narashino, Chiba	11,851	7.0	12,400	4.3	Multi
	LOGIPOINT Sagamihara (Note 8)	Sagamihara, Kanagawa	21,364	12.5	23,500	4.7	Multi
	LOGIPOINT Hashimoto (Note 9)	Sagamihara, Kanagawa	18,200	10.7	20,295	4.5	Multi
	LOGIPOINT Osaka Taisho (Note 10)	Osaka, Osaka	(a)5,682 (b)4,802 Total: 10,484	6.2	(a)6,020 (b)5,267 Total: 11,287	(a)4.6 (b)4.7	Multi
	MJ Logipark Funabashi 1	Funabashi, Chiba	5,400	3.2	6,560	6.5	Multi
	MJ Logipark Atsugi 1	Atsugi, Kanagawa	6,653	3.9	7,020	4.5	Multi
	MJ Logipark Kazo 1	Kazo, Saitama	1,272	0.7	1,430	5.7	Multi
	MJ Logipark Osaka 1	Osaka, Osaka	6,090	3.6	6,830	5.0	Multi
	MJ Logipark Fukuoka 1	Umi, Kasuya, Fukuoka	6,130	3.6	6,440	5.3	Multi
	MJ Logipark Tsuchiura 1	Tsuchiura, Ibaraki	3,133	1.8	3,420	5.3	BTS
	MJ Logipark Nishinomiya 1	Nishinomiya, Hyogo	2,483	1.5	2,640	5.7	BTS
	MJ Logipark Kasugai 1	Kasugai, Aichi	13,670	8.0	14,100	4.8	Multi
MJ Logipark Kazo 2	Kazo, Saitama	1,637	1.0	1,710	5.0	BTS	
MJ Logipark Sendai 1	Tagajo, Miyagi	7,388	4.3	7,410	5.2	Multi	

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Category	Property Name	Location	(Anticipated) Acquisition Price (Millions of yen) (Note 1)	Investment Ratio (%) (Note 2)	Appraisal Value (Millions of yen) (Note 3)	Appraisal NOI Yield (%) (Note 4)	Type of Assets (Note 5)
Others	MJ Industrial Park Sakai (Land)	Sakai, Osaka	5,600	3.3	5,780	3.8	Land
	MJ Industrial Park Kobe (Land)	Kobe, Hyogo	4,970	2.9	5,670	5.1	Land
	MJ Industrial Park Chiba-Kita (Land)	Chiba, Chiba	1,800	1.1	1,950	4.4	Land
Total / Average		-	170,404	100.0	183,962	4.8 (4.8)	-

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

(Note 2) “Investment Ratio” is the ratio of the (anticipated) acquisition price of each asset to the total (anticipated) acquisition price of Properties held and the Five New Properties rounded to the first decimal place and the aggregated figures may differ from actual total figures.

(Note 3) “Appraisal Value” of Properties held (except for the Properties Acquired in the 9th Fiscal Period) shows the appraisal value stated on each real estate appraisal report as of Aug. 31, 2020. “Appraisal Value” of the Properties Acquired in the 9th Fiscal Period shows the appraisal value stated on each real estate appraisal report as of June 30, 2020. “Appraisal Value” of the Five New Properties shows the appraisal value stated on each real estate appraisal report as of Dec. 1, 2020.

(Note 4) “Appraisal NOI Yield” is the ratio of appraisal NOI using the direct capitalization method to the (anticipated) acquisition price of each property in each real estate appraisal report, rounded to the first decimal place. “Total / Average” of “Appraisal NOI Yield” is calculated based upon weighted average by (anticipated) acquisition price. The figure in parentheses in the “Total / Average” column indicates the calculated values excluding MJ Industrial Park Sakai (Land), MJ Industrial Park Kobe (Land) and MJ Industrial Park Chiba-Kita (Land).

(Note 5) In “Type of Assets”, “Multi” refers to multiple tenant type logistics facilities that were planned and designed for use by multiple tenants with high versatility. “BTS” refers to build-to-suit type logistics facilities. “Land” refers to land properties.

(Note 6) The total of “(Anticipated) Acquisition Price” and “Appraisal Value” of Logicross Osaka indicate figures equivalent to MEL’s anticipated acquisition of the co-beneficiary interest ratio (100%) of this property after the acquisition of Logicross Osaka (40% additional co-beneficiary interest). “Acquisition Price”, “Appraisal Value”, “Appraisal NOI Yield” and “Acquisition Date” of Logicross Osaka (60% initial co-beneficiary interest) are described in (a), and “Anticipated Acquisition Price”, “Appraisal Value”, “Appraisal NOI Yield” and “Anticipated Acquisition Date” of Logicross Osaka (40% additional co-beneficiary interest) are described in (b).

(Note 7) The total of “(Anticipated) Acquisition Price” and “Appraisal Value” of Logicross Nagoya Kasadera indicate figures equivalent to MEL’s anticipated acquisition of the co-beneficiary interest ratio (100%) of this property after the acquisition of Logicross Nagoya Kasadera (40% additional co-beneficiary interest). “Acquisition Price”, “Appraisal Value”, “Appraisal NOI Yield” and “Acquisition Date” of Logicross Nagoya Kasadera (60% initial co-beneficiary interest) are described in (a), and “Anticipated Acquisition Price”, “Appraisal Value”, “Appraisal NOI Yield” and “Anticipated Acquisition Date” of Logicross Nagoya Kasadera (40% additional co-beneficiary interest) are described in (b).

(Note 8) “Acquisition Price” and “Appraisal Value” of LOGIPORT Sagamihara are shown with the values corresponding to the co-beneficiary interest ratio (49%).

(Note 9) “Acquisition Price” and “Appraisal Value” of LOGIPORT Hashimoto are shown with the values corresponding to the co-beneficiary interest ratio (45%).

(Note 10) The total of “Acquisition Price” and “Appraisal Value” of LOGIPORT Osaka Taisho indicate figures equivalent to MEL’s acquisition of the co-beneficiary interest ratio (37.5%) of this property. “Acquisition Price”, “Appraisal Value”, “Appraisal NOI Yield” and “Acquisition Date” of the co-beneficiary interest ratio (20%) of this property acquired as of Oct. 9, 2019 are described in (a), and “Acquisition Price”, “Appraisal Value”, “Appraisal NOI Yield” and “Acquisition Date” of the co-beneficiary interest ratio (17.5%) of this property acquired as of Sept. 1, 2020 are described in (b).

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## 2. Photographs of the Five New Properties

Logicross Narashino



Logicross Osaka



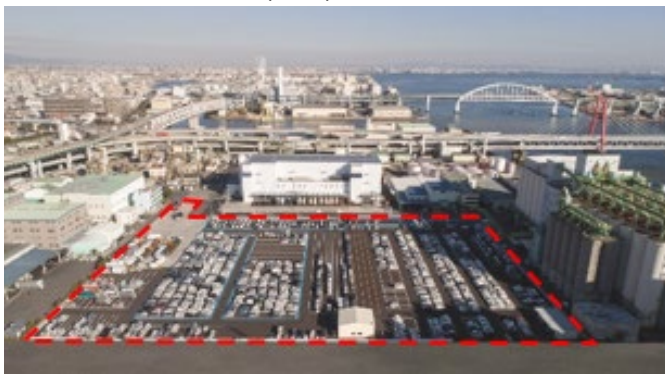
Logicross Nagoya Kasadera



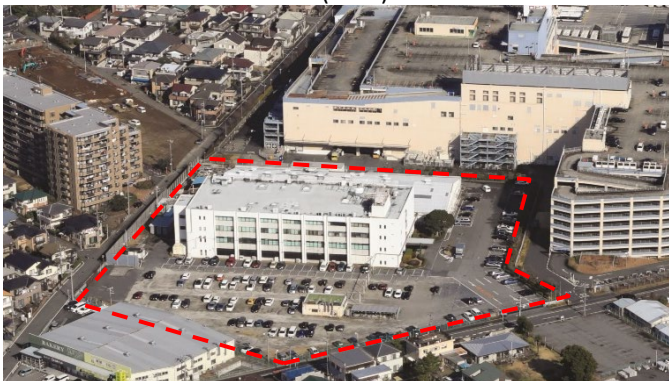
Note: This press release has been prepared for the purpose of announcing to the public certain matters relating to the acquisition of domestic real estate trust beneficiary interests and lease contracts with new tenants, and has not been prepared for the purpose of soliciting investment.

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MJ Industrial Park Kobe (Land)



MJ Industrial Park Chiba-Kita (Land)



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**3. Outline of the Building Inspection Reports and Earthquake Risk Assessment Reports**

Category	Property Name	Property Name				Earthquake Risk Assessment Reports		
		ER Inspection Company	Inspection Date	Cost of Short-term Repairs (thousands of yen) (Note 1)	Cost of Long-term Repairs (thousands of yen) (Note 2)	Assessment Company	Assessment Date	PML (%)
Logistics Facilities	Logicross Fukuoka Hisayama	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May 2017	-	43,908	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Apr. 2017	1.0
	Logicross Atsugi		July 2018	-	56,156		June 2018	11.2
	Logicross Kobe Sanda		July 2018	-	58,556		June 2018	7.7
	Logicross Osaka		Dec. 2020	-	67,798		Dec. 2020	8.4
	Logicross Nagoya Kasadera		Dec. 2020	-	102,690		Dec. 2020	1.7
	Logicross Narashino		Dec. 2020	-	78,787		Dec. 2020	2.8
	LOGIPOINT Sagami-hara (Note 3)		May 2017	-	130,947		Apr. 2017	0.6
	LOGIPOINT Hashimoto (Note 4)		May 2017	-	48,432		Apr. 2017	1.6
	LOGIPOINT Osaka Taisho (Note 5)		Mar. 2020	-	89,932		Feb. 2020	9.5
	MJ Logipark Funabashi 1		July 2016	-	505,253		July 2016	4.8
	MJ Logipark Atsugi 1		May 2017	-	84,914		Apr. 2017	5.2
	MJ Logipark Kazo 1		May 2017	-	17,483		Apr. 2017	0.3
	MJ Logipark Osaka 1		May 2017	-	210,511		Apr. 2017	9.8
	MJ Logipark Fukuoka 1		May 2017	-	258,479		Apr. 2017	0.8
	MJ Logipark Tsuchiura 1		July 2019	-	26,244		Aug. 2019	1.9
	MJ Logipark Nishinomiya 1		Aug. 2019	-	146,528		Aug. 2019	5.1
	MJ Logipark Kasugai 1		Aug. 2019	-	91,931		Aug. 2019	4.9
	MJ Logipark Kazo 2		Mar. 2020	-	81,199		Feb. 2020	3.2
MJ Logipark Sendai 1	Mar. 2020	-	328,134	Feb. 2020	2.6			
Others	MJ Industrial Park Sakai (Land) (Note 6)	-	-	-	-	-	-	
	MJ Industrial Park Kobe (Land) (Note 6)	-	-	-	-	-	-	
	MJ Industrial Park Chiba-Kita (Land) (Note 6)	-	-	-	-	-	-	
Total / Portfolio PML		-	-	-	2,427,883	-	2.1 (Note 7)	

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

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

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

(Note 4) Estimated "Cost of Short-term Repairs" and "Cost of Long-term Repairs" of LOGIPOINT Hashimoto are shown with the cost corresponding to the co-beneficiary interest ratio (45%), rounded down to the nearest thousand yen.

Note: This press release has been prepared for the purpose of announcing to the public certain matters relating to the acquisition of domestic real estate trust beneficiary interests and lease contracts with new tenants, and has not been prepared for the purpose of soliciting investment. This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

- (Note 5) Estimated “Cost of Short-term Repairs” and “Cost of Long-term Repairs” of LOGIPORT Osaka Taisho are shown with the cost corresponding to the co-beneficiary interest ratio (37.5%) acquired, rounded down to the nearest thousand yen.
- (Note 6) “Cost of Short-term Repairs”, “Cost of Long-term Repairs” and “PML” of MJ Industrial Park Sakai (Land), MJ Industrial Park Kobe (Land) and MJ Industrial Park Chiba-Kita (Land) are not calculated as MEL does not hold the building on the land.
- (Note 7) “Portfolio PML” is based on “Portfolio Seismic Risk Analysis Review Report of 19 Properties” prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd. as of Dec 2020. “Portfolio PML” is the percentage obtained by calculating the PML for a collection of 19 properties (excluding MJ Industrial Park Sakai (Land), MJ Industrial Park Kobe (Land) and MJ Industrial Park Chiba-Kita (Land)) in the same way as for individual properties.

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