

Summary of Financial Results for the Fiscal Period Ended February 28, 2023 (REIT)

April 17, 2023

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/>
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 Scheduled Date of Commencement of Distributions Payments: May 23, 2023

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 February 28, 2023 (13th Fiscal Period) (from Sept. 1, 2022 to Feb. 28, 2023)

(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	%
Feb. 28, 2023	7,149	13.9	3,833	15.1	3,433	15.2	3,432	15.2
Aug. 31, 2022	6,276	24.8	3,329	26.1	2,980	17.3	2,979	17.3

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	%	%	%
Feb. 28, 2023	7,046	2.3	1.4	48.0
Aug. 31, 2022	6,627	2.3	1.5	47.5

Note: MEL issued new investment units of 51,000 units and 2,550 units on Oct. 25, 2022 and Nov. 22, 2022, respectively. For the fiscal period ended Feb. 28, 2023, net income per unit is calculated by dividing net income based on the day-weighted average number of investment units outstanding during the period 487,114 units. MEL issued new investment units of 56,000 units and 2,800 units on Mar. 1, 2022 and Mar. 23, 2022, respectively. For the fiscal period ended Aug. 31, 2022, net income per unit is calculated by dividing net income based on the day-weighted average number of investment units outstanding during the period 449,600 units.

(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	%	%
Feb. 28, 2023	6,817	3,432	811	408	7,628	3,840	100.0	2.2
Aug. 31, 2022	6,623	2,979	730	328	7,353	3,308	100.0	2.2

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 Aug. 31, 2022 and Feb. 28, 2023, is 0.003 and 0.003, respectively. 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.
- With the issuance of new investment units conducted in the fiscal periods ended Feb. 28, 2023, and ended Aug. 31, 2022, the payout ratio is calculated using the following formula.

$$\text{Payout ratio} = \text{Total amount of distributions (excluding SCD)} / \text{Net income} \times 100$$

(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
Feb. 28, 2023	273,063	160,203	58.7	318,188
Aug. 31, 2022	228,173	139,623	61.2	310,318

(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
Feb. 28, 2023	5,329	(45,411)	40,284	12,990
Aug. 31, 2022	2,641	(45,945)	43,875	12,788

2. Forecasts for the Fiscal Periods Ending Aug. 31, 2023 (from Mar. 1, 2023 to Aug. 31, 2023) and Feb. 29, 2024 (from Sept. 1, 2023 to Feb. 29, 2024)

(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
Aug. 31, 2023	7,547	5.6	3,756	(2.0)	3,485	1.5	3,484	1.5	7,832	6,920	912
Feb. 29, 2024	7,604	0.8	3,798	1.1	3,522	1.1	3,521	1.1	7,835	6,994	841

(Reference) Forecasted net income per unit for the fiscal period ending Aug. 31, 2023: 6,920 yen

Forecasted net income per unit for the fiscal period ending Feb. 29, 2024: 6,994 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 Feb. 28, 2023 503,485 units As of Aug. 31, 2022 449,935 units

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

As of Feb. 28, 2023 0 units As of Aug. 31, 2022 0 units

Note: Please refer to "Notes Concerning Per Unit Information" on page 24 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 Aug. 31, 2023 and Feb. 29, 2024" 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 reporting fiscal period, MEL acquired seven additional properties on October 25, 2022: Logicross Yokohama Kohoku, LOGiSTA· Logicross Ibaraki Saito (A) (45% co-ownership interest), LOGiSTA· Logicross Ibaraki Saito (B) (45% co-ownership interest), MJ Logipark Inzai 1, MJ Logipark Takatsuki 1, MJ Logipark Higashi Osaka 1 and MJ Industrial Park Kawanishi (Land), and acquired MJ Logipark Funabashi 2 on December 1, 2022 (eight properties with aggregate acquisition price of 45,417 million yen, hereinafter “Properties Acquired during 13th FP”). As a result, MEL owned 32 properties (aggregate total acquisition price: 261,659 million yen), as of the end of the reporting fiscal period (Feb. 28, 2023).

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 February 28, 2023, the Japanese economy has shown a gradual recovery as it moves toward normalization of economic activities through easing of movement restrictions, despite concerns about inflation and the economic downturn caused by the tight monetary policy implemented globally. Although the economy is expected to recover as economic activities normalize through further easing of restrictions from the pandemic, it is necessary to closely monitor the trends of rising prices caused by global supply constraints and financial markets going forward. The actual GDP (gross domestic product) growth for the fourth quarter of 2022 (from Oct. to Dec.) remained flat from the previous period at +0.1% on an annualized basis, due to a decrease in domestic demand reflecting a decline in private non-residential investment and other factors, despite an increase in net export.

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 have remained low.

In the J-REIT market, TSE REIT Index remained weak due to the risk of rising interest rates and uncertainty in the office market. In late December 2022, after interest rates rose in response to BOJ’s change in Yield Curve Control, the Index was plunging temporarily to 1,800 points level, and continued to be hovering around 1,800 to mid-1,800 point level. We believe it is necessary to monitor the impact of soaring energy and other costs on real estate rental business profits and losses, the increase in capital market volatility and the impact on the financial condition of the investment corporation accompanying changes in the interest rate environment, geopolitical risks, and other factors.

In the logistics facilities market, the use of e-commerce has been accelerated since the outbreak of pandemic and further increase in demand for logistics facilities is expected, driven by the increased online-based consumption and inventories. Under these circumstances, new supply has remained at a high level backed by strong demand, and the vacancy rate in the Tokyo metropolitan area is still at a low level but the trend is upward as in some cases leasing takes time depending on the location and specifications of the property.

As of the end of the reporting fiscal period, the occupancy rate of our portfolio remained high, at 100.0%.

(iii) Overview of Financing

MEL issued new investment units through its public follow-on offering (51,000 units) and raised 19,481 million yen equity capital, with a payment date of October 25, 2022, to procure funds to acquire Properties Acquired during 13th FP. MEL additionally issued units through a third-party allotment (2,550 units) and raised 974 million yen equity capital, with a payment date of November 22, 2022. As a result of these offerings, the balance of MEL's unitholders' capital was 156,770 million yen and the total number of units issued and outstanding was 503,485 as of the end of the reporting fiscal period.

During the reporting fiscal period, MEL refinanced long-term loans of 3,310 million yen with repayment date of September 14, 2022. Of the refinanced loans, 2,880 million yen was prepaid on December 14, 2022, and refinance for the same amount with long-term Green Loan. Furthermore, for the purpose of procuring funds to acquire Properties Acquired during 13th FP associated with ancillary costs and expenses, MEL borrowed short-term loans of 2,900 million yen and long-term loans of 17,000 million yen including Green Loans and Sustainability Linked Loan on October 25, 2022, short-term loans of 2,500 million yen on November 15, 2022 and long-term loans of 5,000 million yen, including Sustainability Linked Loan and ESG loan for J-REIT from MUFG Bank, Ltd., on December 1, 2022. Of those short-term loan dated October 25, 2022, MEL prepaid 1,100 million yen with the cash on hand including the proceeds from third-party allotment on November 25, 2022. Also, MEL prepaid short-term loans of 2,000 million yen dated March 1, 2022 with cash on hand including consumption tax refund for the properties acquired during fiscal period ended August 31, 2022 on January 4, 2023. Moreover, MEL prepaid short-term loans of 1,000 million yen dated November 15, 2022 with cash on hand on February 15, 2023.

As of the end of the reporting fiscal period, the balance of MEL's interest-bearing debt was 105,374 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 38.6%.

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 addition, MJIA is also strengthening its organization to promote sustainability by clarifying the authority and responsibilities of the Sustainability Management Officer from April 2023 with regard to the Sustainability Management Office established in April 2022.

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 applied for SBTi (Note 2) certification with the aim of achieving science-based emission reductions as well as clearly stating its goal of net zero total GHG emissions by 2050. The goals accredited by SBTi are as follows

	Scope of coverage	Base year	Target Year	GHG emission reduction target
Scope 1+2	All properties	FY 2021	FY 2030	42% reduction

Also, MEL is certified and registered under Eco Action 21 (Note 3) in March 2023.

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 June 2022, MEL published its second Sustainability Report. MEL's main KPIs and targets in key materiality and the progress is as follows.

	Targets (by FY 2030)	Achievement status
GHG emissions intensity (t-CO2/m2)	30% reduction (based on FY 2017)	34.7% reduction (FY2021)
Energy consumption intensity (kWh/m2)	15% reduction (based on FY 2017)	23.3% reduction (FY2021)
Water consumption intensity (m3/m2)	No increase (based on FY 2017)	27.6% reduction (FY2021)
Waste recycling rate	70% or more	62.3% reduction (FY2021)
Green building certification (Note 4) acquisition rate (Note 5)	100%	88.8% (As of Feb. 28, 2023)

Our efforts for sustainability were highly evaluated in the 2022 survey of GRESB Real Estate Assessment (Note 6), and it received the highest "5 Stars" for the third consecutive year and the "Green Star" for the fourth consecutive year. Furthermore, in the 2022 GRESB Disclosure Assessment, which measures the level of enhancement of ESG information disclosure, we received an "A" rating, the highest level for the third consecutive years, in recognition of our excellence in disclosing information on environmental considerations and sustainability initiatives.

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. "SBTi (Science Based Targets initiative)" refers to 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) to recognize companies that set SBT targets. "SBT (Science Based Targets)" refers to GHG emission reduction targets set by companies for the next 5 to 15 years, alignment with the levels required 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. "Eco Action 21" refers to a third-party certification and registration program for businesses that appropriately implement environmental initiatives; establish, operate, and maintain a framework for environmental management and conduct environmental communication, based on the Eco Action 21 Guidelines established by the Ministry of the Environment of Japan. "Eco Action 21 Guidelines" refers to the guidelines established by the Ministry of the Environment and set forth 14 action items (requirements) based on the PDCA cycle, which consists of the three elements ; "environmental management system," "environmental performance assessment," and "environmental reporting".
4. "Green Building Certification" refers to either DBJ Green Building certification, BELS assessment or CASBEE real estate certification.
5. "Green Building Certification acquisition rate" is calculated based on total floor area of properties, excluding land.
6. "GRESB Real Estate Assessment" is a benchmark assessment that measures the sustainability considerations of real estate companies and investment managers established by the European pension fund group. It is used by major institutional investors in Europe, the United States, and Asia when selecting investment targets, etc. "Green Star" ratings are awarded to companies that excel in both the "management component" and "performance component" of sustainability assessment.

(v) Overview of Financial Results and Distributions

As a result of these investment activities and financings, MEL generated operating revenues of 7,149 million yen, operating income of 3,833 million yen, ordinary income of 3,433 million yen, net income of 3,432 million yen and distributions per unit of 7,628 yen for the reporting fiscal period.

MEL's distribution for the reporting fiscal period were 6,817 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 3,432,257,245 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”).

Accordingly, MEL made Regular Surplus Cash Distributions of 373,585,870 yen, equivalent to 30% of MEL’s depreciation expense for the reporting fiscal period. In addition, MEL made One-time Surplus Cash Distributions of 34,740,465 yen, equivalent to 2.8% of MEL’s depreciation expense for the reporting fiscal period, for the purpose of maintaining the stability of its distributions from the dilution caused by the issuance of new investment units. And the total amount of SCD per unit for the reporting fiscal period was 811 yen.

Notes:

1. However, MEL may decide not to make any surplus cash distributions for a fiscal period based on a consideration of factors such as economic or real estate market conditions and MEL’s, financial condition or the amount of anticipated profitability, which includes capital gains arising from property dispositions. In addition, MEL does not plan to pay surplus cash distributions from the perspective of continuing stable financial management, in case such payment would cause the Appraisal LTV (Note 2), as defined below, to exceed 60%.
2. 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

None

(iii) Earnings Forecast

Forecasts for the fiscal period ending August 31, 2023 (from Mar. 1, 2023 to Aug. 31, 2023) 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, 2023	Millions of yen 7,547	Millions of yen 3,756	Millions of yen 3,485	Millions of yen 3,484	Yen 7,832	Yen 6,920	Yen 912

(Reference)

Fiscal period ending Aug. 31, 2023: Expected number of investment units outstanding at the end of the period: 503,485 units;
Expected net income per unit: 6,920 yen

Forecasts for the fiscal period ending February 29, 2024 (from Sept. 1, 2023 to Feb. 29, 2024) 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. 29, 2024	Millions of yen 7,604	Millions of yen 3,798	Millions of yen 3,522	Millions of yen 3,521	Yen 7,835	Yen 6,994	Yen 841

(Reference)

Fiscal period ending Feb. 29, 2024: Expected number of investment units outstanding at the end of the period: 503,485 units;
Expected net income per unit: 6,994 yen

The forecast information is calculated based on the assumptions described in "Forecast Assumptions for the Fiscal Periods Ending Aug. 31, 2023 and Feb. 29, 2024".

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 Aug. 31, 2023 and Feb. 29, 2024

Items	Assumption																																	
Accounting Period	<ul style="list-style-type: none"> ➤ Fiscal period ending Aug. 31, 2023 (14th fiscal period): From Mar. 1, 2023 to Aug. 31, 2023 (184 days) ➤ Fiscal period ending Feb. 29, 2024 (15th fiscal period): From Sept. 1, 2023 to Feb. 29, 2024 (182 days) 																																	
Assets Under Management	<ul style="list-style-type: none"> ➤ It is assumed there will be no material change (including acquisition of new properties and dispositions of existing properties) from 32 properties MEL owned as of Feb. 28, 2023 (“Properties Owned as of the End of 13th Fiscal Period”). ➤ 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 information about the Properties Owned as of the End of 13th Fiscal Period held by the Asset Management Company. ➤ It is assumed tenants will pay rents without delinquency or withholding. ➤ The forecasts of operating revenues are made on the assumption that there will be no profit or loss from sale of real estate. 																																	
Operating Expenses	<ul style="list-style-type: none"> ➤ Main items regarding operating expenses are as follows: <table border="1" style="margin-left: 20px; width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th align="center" colspan="2">(Millions of yen)</th> </tr> <tr> <th></th> <th align="center">Fiscal Period Ending Aug. 31, 2023</th> <th align="center">Fiscal Period Ending Feb. 29, 2024</th> </tr> </thead> <tbody> <tr> <td>Total Operating Rental Expenses</td> <td align="right">2,863</td> <td align="right">2,886</td> </tr> <tr> <td>Facility Management Fee</td> <td align="right">333</td> <td align="right">289</td> </tr> <tr> <td>Utilities Cost</td> <td align="right">315</td> <td align="right">325</td> </tr> <tr> <td>Repair and Maintenance Expenses</td> <td align="right">123</td> <td align="right">171</td> </tr> <tr> <td>Property Taxes</td> <td align="right">721</td> <td align="right">721</td> </tr> <tr> <td>Depreciation</td> <td align="right">1,316</td> <td align="right">1,328</td> </tr> <tr> <td>Total General and Administrative Expenses</td> <td align="right">926</td> <td align="right">919</td> </tr> <tr> <td>Asset Management Fee</td> <td align="right">690</td> <td align="right">697</td> </tr> <tr> <td>Sponsor Support Fee</td> <td align="right">131</td> <td align="right">130</td> </tr> </tbody> </table> ➤ Of operating rental expenses, which is the main operating expense, expenses except depreciation are calculated by taking into account various factors based on historical data. ➤ Property taxes and city planning taxes are generally calculated on a pro-rata basis of the calendar year and settled between the seller and the buyer at the time of acquisition. 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 the Properties Acquired in 12th Fiscal Period and for in the 13th Fiscal Period are settled with the sellers, these taxes will not be expensed during the fiscal year ended Feb. 28, 2023, but these taxes will be expensed starting from the fiscal period ending Aug. 31, 2023. ➤ 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 Aug. 31, 2023	Fiscal Period Ending Feb. 29, 2024	Total Operating Rental Expenses	2,863	2,886	Facility Management Fee	333	289	Utilities Cost	315	325	Repair and Maintenance Expenses	123	171	Property Taxes	721	721	Depreciation	1,316	1,328	Total General and Administrative Expenses	926	919	Asset Management Fee	690	697	Sponsor Support Fee	131	130
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Non-operating Expenses	<ul style="list-style-type: none"> ➤ For the fiscal period ending Aug. 31, 2023, it is assumed that 271 million yen will be incurred as non-operating expenses, which includes interest expenses and other debt-related costs. ➤ For the fiscal period ending Feb. 29, 2024, it is assumed that 276 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 105,374 million yen. ➤ It is assumed that MEL will receive a consumption tax refund for the fiscal period ended Feb. 28, 2023, during the fiscal period ending Aug. 31, 2023, which will be used to repay in full 1,800 million 																																	

	<p>yen in the short-term loan obtained on Oct. 25, 2022 during the fiscal period ending Aug. 31, 2023.</p> <ul style="list-style-type: none"> ➤ It is assumed that 700 million yen in short-term loan due on Mar. 1, 2023, will be refinanced in full. ➤ It is assumed that 1,500 million yen in short-term loan obtained on Nov. 15, 2022, will be refinanced in full during the fiscal period ending Aug. 31, 2023. ➤ It is assumed that 6,540 million yen in long-term loan and 430 million yen in short-term loan due in Sept. 2023, will be refinanced in full during the fiscal period ending Feb. 29, 2024. ➤ The total expected amount of interest-bearing debt at the end of the fiscal periods ending Aug. 31, 2023 and Feb. 29, 2024, are estimated to be 103,574 million yen. ➤ LTV at the end of the fiscal periods ending Aug. 31, 2023 and Feb. 29, 2024 are estimated to be 38.2%. For LTV calculation, please refer to the following formula. The ratios are rounded to the nearest tenth: $\text{LTV (\%)} = \text{interest-bearing debt} / \text{total assets} \times 100 (\%)$
Investment Units	<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 Feb. 29, 2024. ➤ Distributions per unit (excluding SCD) and SCD per unit for the fiscal periods ending Aug. 31, 2023 and Feb. 29, 2024 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 Aug. 31, 2023 and Feb. 29, 2024.
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"> ➤ SCD per unit are calculated based on the assumption that the cash distributions will be distributed in accordance with the fund distribution policy of the Articles of Incorporation of MEL. For the fiscal period ending Aug. 31, 2023, the amount of distributions per unit (excluding surplus cash distributions) is expected to temporarily decrease due to a temporary decline in operating rental revenue and a temporary increase in operating rental expenses (mainly utilities and repair expenses). It is assumed that surplus cash distributions will be distributed on a one-time basis, with which a total amount to be distributed will be equivalent to 34.9% of depreciation of the period along with ongoing surplus cash distributions. For the fiscal period ending Feb. 29, 2024, the amount of distributions per unit (excluding surplus cash distributions) is expected to temporarily decrease due to a temporary decline in operating rental revenue and a temporary increase in operating rental expenses (mainly repair expenses). It is assumed that surplus cash distributions will be distributed on a one-time basis, with which a total amount to be distributed will be equivalent to 31.9% of depreciation of the period along with ongoing surplus cash distributions. Therefore, it is assumed that surplus cash distributions of 459 million yen and 423 million yen will be distributed for the fiscal periods ending Aug. 31, 2023, and Feb. 29, 2024, respectively. These are investment refunds categorized as a distribution from unitholders' capital for tax purposes and there are no refunds from the distribution of the allowance for temporary difference adjustments. ➤ The amount of depreciation expenses may change depending on the amount of total assets under management, ancillary costs, capital expenditure, the allocation method of purchase prices for each asset and depreciable life, etc. Surplus cash distributions, which will be based on the amount of depreciation expenses, may change accordingly. ➤ 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

	<p>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.</p> <p>➤ 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%.</p> <p>(Note) Appraisal LTV (%) = A / B (%)</p> <p>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)</p> <p>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</p>
Others	<p>➤ 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.</p> <p>➤ It is assumed that no unexpected material change will arise in overall economic trends and real estate market conditions, etc.</p>

(2) Risk Factors

No significant changes have occurred to the risk factors since the most recent Securities Report (filed on Nov. 29, 2022); therefore, their descriptions are not stated here.

2. Financial Statements

(1) Balance Sheet

	Thousands of yen	
	As of	
	August 31, 2022	February 28, 2023
ASSETS		
Current assets:		
Cash and deposits	4,241,958	3,892,773
Cash and deposits in trust	8,546,883	9,098,058
Operating accounts receivable	70,995	72,477
Prepaid expenses	24,771	33,057
Consumption taxes receivable	1,777,083	1,427,954
Total current assets	14,661,691	14,524,321
Fixed assets:		
Property and equipment		
Buildings in trust	*1 88,264,585	*1 106,351,860
Less: accumulated depreciation	(6,468,958)	(7,660,886)
Buildings in trust, net	81,795,626	98,690,974
Structures in trust	*1 3,253,880	*1 3,720,686
Less: accumulated depreciation	(182,807)	(220,386)
Structures in trust, net	3,071,073	3,500,299
Machinery and equipment in trust	210,718	210,718
Less: accumulated depreciation	(47,632)	(59,529)
Machinery and equipment in trust, net	163,085	151,189
Tools, furniture and fixtures in trust	50,345	53,242
Less: accumulated depreciation	(10,610)	(15,334)
Tools, furniture and fixtures in trust, net	39,735	37,907
Land in trust	128,389,735	156,048,941
Total property and equipment	213,459,256	258,429,311
Intangible assets		
Software	135	-
Other intangible assets	491	441
Total intangible assets	626	441
Investments and other assets		
Deferred tax assets	11	18
Long-term prepaid expenses	42,022	99,290
Security deposit	10,000	10,000
Total investments and other assets	52,033	109,308
Total fixed assets	213,511,916	258,539,062
Total assets	228,173,608	273,063,384

	Thousands of yen	
	As of	
	August 31, 2022	February 28, 2023
LIABILITIES		
Operating accounts payable	313,482	211,031
Short-term loans payable	2,700,000	4,430,000
Long-term loans payable due within one year	3,310,000	6,540,000
Accounts payable	12,075	14,694
Distributions payable	5,065	4,296
Accrued expenses	745,555	885,627
Income taxes payable	835	973
Advances received	1,107,517	1,315,914
Deposits received	125,235	-
Others	10,337	9
Total current liabilities	8,330,104	13,402,546
Non-current liabilities		
Investment corporation bonds	2,000,000	2,000,000
Long-term loans payable	74,064,000	92,404,000
Tenant leasehold and security deposits in trust	4,156,439	5,053,797
Total non-current liabilities	80,220,439	99,457,797
Total liabilities	88,550,544	112,860,343
NET ASSETS		
Unitholders' equity		
Unitholders' capital		
Unitholders' capital, gross	138,335,652	158,791,538
Deduction from unitholders' capital	(1,692,595)	(2,021,047)
Unitholders' capital, net	136,643,057	156,770,490
Surplus		
Retained earnings	2,980,006	3,432,549
Total surplus	2,980,006	3,432,549
Total unitholders' equity	139,623,063	160,203,040
Total net assets	*2 139,623,063	*2 160,203,040
Total liabilities and net assets	228,173,608	273,063,384

(2) Statement of Income and Retained Earnings

	Thousands of yen	
	For the fiscal period from Mar. 1, 2022 to Aug. 31, 2022	For the fiscal period from Sept. 1, 2022 to Feb. 28, 2023
Operating revenues:		
Operating rental revenues	*1 5,934,447	*1 6,759,061
Other rental revenues	*1 342,352	*1 390,769
Total operating revenues	6,276,799	7,149,831
Operating expenses:		
Expenses related to property rental business	*1 2,221,313	*1 2,450,675
Asset management fee	527,144	631,224
Asset custody fee	1,690	2,014
Administrative service fee	18,860	22,222
Directors' compensation	2,400	2,400
Commission paid	136,112	154,063
Other operating expenses	39,366	53,658
Total operating expenses	2,946,887	3,316,258
Operating income	3,329,911	3,833,573
Non-operating income:		
Interest income	58	64
Interest on refund	-	477
Surrender value of insurance	-	165
Reversal of distributions payable	529	425
Total non-operating income	587	1,132
Non-operating expenses:		
Interest expenses	175,254	225,451
Interest expenses on investment corporation bonds	7,038	6,961
Borrowing related expenses	4,328	5,779
Investment unit issuance expenses	163,186	163,074
Total non-operating expenses	349,807	401,267
Ordinary income	2,980,692	3,433,438
Income before income taxes	2,980,692	3,433,438
Income taxes-current	844	982
Income taxes-deferred	3	(6)
Total income taxes	847	976
Net income	2,979,844	3,432,462
Retained earnings brought forward	162	87
Unappropriated retained earnings	2,980,006	3,432,549

(3) Statement of Changes in Net Assets

The Previous Period (from Mar. 1, 2022 to Aug. 31, 2022)

	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, 2022	115,191,501	(1,427,014)	113,764,487	2,540,583	2,540,583	116,305,071	116,305,071
Change during the period							
Issuance of new investments	23,144,150	-	23,144,150	-	-	23,144,150	23,144,150
Distributions in excess of retained earnings	-	(265,580)	(265,580)	-	-	(265,580)	(265,580)
Dividends of surplus	-	-	-	(2,540,421)	(2,540,421)	(2,540,421)	(2,540,421)
Net income	-	-	-	2,979,844	2,979,844	2,979,844	2,979,844
Total change during the period	23,144,150	(265,580)	22,878,569	439,422	439,422	23,317,992	23,317,992
Balance as of Aug. 31, 2022	*1 138,335,652	(1,692,595)	136,643,057	2,980,006	2,980,006	139,623,063	139,623,063

The Reporting Period (from Sept. 1, 2022 to Feb. 28, 2023)

	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 Sept. 1, 2022	138,335,652	(1,692,595)	136,643,057	2,980,006	2,980,006	139,623,063	139,623,063
Change during the period							
Issuance of new investments	20,455,885	-	20,455,885	-	-	20,455,885	20,455,885
Distributions in excess of retained earnings	-	(328,452)	(328,452)	-	-	(328,452)	(328,452)
Dividends of surplus	-	-	-	(2,979,919)	(2,979,919)	(2,979,919)	(2,979,919)
Net income	-	-	-	3,432,462	3,432,462	3,432,462	3,432,462
Total change during the period	20,455,885	(328,452)	20,127,433	452,543	452,543	20,579,976	20,579,976
Balance as of Feb. 28, 2023	*1 158,791,538	(2,021,047)	156,770,490	3,432,549	3,432,549	160,203,040	160,203,040

(4) Statement of Cash Distributions

	Yen	
	For the fiscal period from Mar. 1, 2022 to Aug. 31, 2022	For the fiscal period from Sept. 1, 2022 to Feb. 28, 2023
I. Unappropriated retained earnings	2,980,006,749	3,432,549,801
II. Distributions in excess of retained earnings		
Deduction from unitholders' capital	328,452,550	408,326,335
III. Distributions	3,308,372,055	3,840,583,580
(Distributions per unit)	(7,353)	(7,628)
Of which, distributions of retained earnings	2,979,919,505	3,432,257,245
(Of which, distributions in retained earnings per unit)	(6,623)	(6,817)
Of which, distributions in excess of retained earnings	328,452,550	408,326,335
(Of which, distributions in excess of retained earnings per unit)	(730)	(811)
IV. Retained earnings carried forward	87,244	292,556
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 2,979,919,505 yen. This amount was equivalent to the maximum integral multiples of number of investment units issued and outstanding (449,935 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), defined as distributions in excess of retained earnings, as a return of unitholders' capital, each fiscal period on a continuous basis. Accordingly, MEL declared SCD of 328,452,550 yen as a return of unitholders' capital, which was the amount equivalent to approximately 30% of depreciation expense.</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 3,432,257,245 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), defined as distributions in excess of retained earnings, as a return of unitholders' capital, each fiscal period on a continuous basis.</p> <p>In addition, MEL made One-time SCD, equivalent to 2.8% of depreciation expense for the reporting fiscal period, for the purpose of maintaining the stability of its distributions from the dilution caused by the issuance of new investment units.</p> <p>Accordingly, MEL declared on top of SCD of 373,585,870 yen as a return of unitholders' capital, which was the amount equivalent to approximately</p>

30% of depreciation expense, SCD of 34,740,465 yen as a return of unitholders' capital, which was the amount equivalent to approximately 2.8% of depreciation expense.

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 Mar. 1, 2022 to Aug. 31, 2022	For the fiscal period from Sept. 1, 2022 to Feb. 28, 2023
Cash flows from operating activities:		
Income before income taxes	2,980,692	3,433,438
Depreciation	1,096,994	1,246,312
Investment unit issuance expenses	163,186	163,074
Interest income	(58)	(64)
Interest expenses	175,254	225,451
Interest expenses on investment corporation bonds	7,038	6,961
Reversal of distributions payable	(529)	(425)
Decrease (Increase) in operating accounts receivable	(32,537)	(1,482)
Decrease (Increase) in consumption taxes receivable	(1,777,083)	349,129
Decrease (Increase) in prepaid expenses	(2,487)	(8,286)
Decrease (Increase) in long-term prepaid expenses	(8,682)	(57,268)
Increase (Decrease) in operating accounts payable	37,838	(9,543)
Increase (Decrease) in accounts payable	(679)	2,619
Increase (Decrease) in accrued expenses	84,203	132,396
Increase (Decrease) in consumption taxes payable	(281,822)	-
Increase (Decrease) in advances received	231,374	208,396
Others	137,379	(135,563)
Subtotal	2,810,080	5,555,146
Interest received	58	64
Interest paid	(168,059)	(224,738)
Income taxes paid	(913)	(845)
Net cash provided by (used in) operating activities	2,641,165	5,329,627
Cash flows from investing activities:		
Purchases of property and equipment in trust	(46,390,140)	(46,309,091)
Proceeds from tenant leasehold and security deposits in trust	475,849	919,812
Repayments from tenant leasehold and security deposits in trust	(31,470)	(22,455)
Net cash provided by investing activities	(45,945,761)	(45,411,734)
Cash flows from financing activities:		
Proceeds from short-term loans payable	3,800,000	8,710,000
Repayments of short-term loans payable	(1,100,000)	(6,980,000)
Proceeds from long-term loans payable	21,000,000	24,880,000
Repayments from long-term loans payable	-	(3,310,000)
Proceeds from issuance of new investment units	22,980,964	20,292,811
Payment of distributions of retained earnings	(2,539,745)	(2,980,366)
Payment of distributions in excess of retained earnings	(265,296)	(328,349)
Net cash provided by (used in) financing activities	43,875,923	40,284,096
Net increase (decrease) in cash and cash equivalents	571,327	201,990
Cash and cash equivalents at the beginning of period	12,217,514	12,788,842
Cash and cash equivalents at the end of period	*1 12,788,842	*1 12,990,832

(6) Notes Concerning Going Concerns Assumption

Not applicable

(7) 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: 20px;"> <tr> <td>Buildings</td> <td>2-63 years</td> </tr> <tr> <td>Structures</td> <td>10-59 years</td> </tr> <tr> <td>Machinery and equipment</td> <td>8-12 years</td> </tr> <tr> <td>Tools, furniture and fixtures</td> <td>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	2-63 years	Structures	10-59 years	Machinery and equipment	8-12 years	Tools, furniture and fixtures	3-15 years
Buildings	2-63 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>Investment unit issuance expenses All investment unit issuance expenses are recorded as expense at the time of expenditure.</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</p> <p>(b) Buildings in trust, structures in trust, machinery and equipment in trust, tools in trust, furniture and fixtures in trust and land in trust</p> <p>(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	
	Aug. 31, 2022	Feb. 28, 2023
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	
	Aug. 31, 2022	Feb. 28, 2023
	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 Mar. 1, 2022 to Aug. 31, 2022	For the fiscal period from Sept. 1, 2022 to Feb. 28, 2023
A. Property-related revenues		
Operating rental revenues		
Rental revenues	5,682,416	6,511,627
Common area charges	252,030	247,434
Total	5,934,447	6,759,061
Other rental revenues		
Received utilities cost	220,513	274,781
Others	121,839	115,988
Total	342,352	390,769
Total property-related revenues	6,276,799	7,149,831
B. Property-related expenses		
Rental expenses		
Facility management fee	275,605	322,841
Property and other taxes	475,490	475,402
Insurance	10,631	9,063
Repair and maintenance	105,563	90,105
Utilities cost	231,154	277,105
Depreciation	1,095,994	1,246,127
Custodian fee	4,047	5,208
Others	22,826	24,820
Total rental expenses	2,221,313	2,450,675
C. Operating income from property leasing (A-B)	4,055,485	4,699,156

(Notes Concerning Statement of Changes in Net Assets)

	For the fiscal period from Mar. 1, 2022 to Aug. 31, 2022	For the fiscal period from Sept. 1, 2022 to Feb. 28, 2023
Number of investment units authorized	10,000,000 units	10,000,000 units
Number of investment units issued and outstanding	449,935 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 Mar. 1, 2022 to Aug. 31, 2022	For the fiscal period from Sept. 1, 2022 to Feb. 28, 2023
Cash and deposits	4,241,958	3,892,773
Cash and deposits in trust	8,546,883	9,098,058
Cash and cash equivalents	12,788,842	12,990,832

(Notes Concerning to Lease Contracts)

Operating lease transactions (as lessor)

Unearned rental revenue

	Thousands of yen	
	For the fiscal period from Mar. 1, 2022 to Aug. 31, 2022	For the fiscal period from Sept. 1, 2022 to Feb. 28, 2023
Due within one year	10,998,039	12,886,130
Due after one year	61,448,292	78,271,999
Total	72,446,331	91,158,129

(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 Aug. 31, 2022 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	3,310,000	3,311,351	1,351
(2) Investment corporation bonds	2,000,000	1,950,000	(50,000)
(3) Long-term loans payable	74,064,000	75,026,006	962,006
Total liabilities	79,374,000	80,287,357	913,357

(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 Feb. 28, 2023 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	6,540,000	6,547,887	7,887
(2) Investment corporation bonds	2,000,000	1,877,000	(123,000)
(3) Long-term loans payable	92,404,000	92,399,962	(4,037)
Total liabilities	100,944,000	100,824,850	(119,149)

(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 Aug. 31, 2022

	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	3,310,000	-	-	-	-	-
Investment corporation bonds	-	-	-	-	-	2,000,000
Long-term loans payable	-	6,540,000	5,900,000	5,970,000	7,910,000	47,744,000
Total	3,310,000	6,540,000	5,900,000	5,970,000	7,910,000	49,744,000

Repayment schedule for debt after Feb. 28, 2023

	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	6,540,000	-	-	-	-	-
Investment corporation bonds	-	-	-	-	-	2,000,000
Long-term loans payable	-	4,550,000	8,320,000	9,890,000	13,590,000	56,054,000
Total	6,540,000	4,550,000	8,320,000	9,890,000	13,590,000	58,054,000

(Notes Concerning Investment Securities)

For the periods ended Aug. 31, 2022 and Feb. 28, 2023

Not applicable

(Notes Concerning Derivative Transactions)

For the periods ended Aug. 31, 2022 and Feb. 28, 2023

Not applicable

(Notes Concerning Retirement Payment)

For the periods ended Aug. 31, 2022 and Feb. 28, 2023

Not applicable

(Notes Concerning Deferred Tax Accounting)

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

	Thousands of yen	
	As of	
	Aug. 31, 2022	Feb. 28, 2023
Enterprise tax payable	11	18
Subtotal deferred tax assets	11	18
Total deferred tax assets	11	18
Net deferred tax assets	11	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	
	Aug. 31, 2022	Feb. 28, 2023
Statutory tax rate	31.46%	31.46%
Adjustments:		
Deductible cash distributions	(31.45%)	(31.45%)
Other	0.02%	0.02%
Actual effective income tax rate	0.03%	0.03%

(Notes Concerning Equity Earnings of Affiliate Companies)

For the periods from Mar. 1, 2022, to Aug. 31, 2022 and Sept. 1, 2022, to Feb. 28, 2023

Not applicable

(Notes Concerning Related Party Transaction)

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

For the periods from Mar. 1, 2022, to Aug. 31, 2022 and from Sept. 1, 2022, to Feb. 28, 2023

Not applicable

2. Transactions and Account Balances with Affiliates

For the periods from Mar. 1, 2022, to Aug. 31, 2022 and from Sept. 1, 2022, to Feb. 28, 2023

Not applicable

3. Transactions and Account Balances with Companies under Common Control

For the periods from Mar. 1, 2022, to Aug. 31, 2022 and from Sept. 1, 2022, to Feb. 28, 2023

Not applicable

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

For the periods from Mar. 1, 2022, to Aug. 31, 2022 and Sept. 1, 2022, to Feb. 28, 2023

Not applicable

(Notes Concerning Asset Retirement Obligations)

For the periods ended Aug. 31, 2022 and Feb. 28, 2023

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 Mar. 1, 2022 to Aug. 31, 2022	For the fiscal period from Sept. 1, 2022 to Feb. 28, 2023
Book value (Note 1)		
Balance at the beginning of the period	168,078,592	213,459,256
Changes during the period (Note 2)	45,380,664	44,970,055
Balance at the end of the period	213,459,256	258,429,311
Fair value at the end of the period (Note 3)	246,147,500	299,350,000

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

(Note 2) The increase for the fiscal period ended Aug. 31, 2022 was primarily a result of acquiring Real estate trust beneficiary interests for a total of 46,294,212 thousand yen. The decrease was primarily a result of the recognition of depreciation, which amounted to 1,095,994 thousand yen. The increase for the fiscal period ended Feb. 28, 2023 was primarily a result of acquiring Real estate trust beneficiary interests for a total of 46,138,283 thousand yen. The decrease was primarily a result of the recognition of depreciation, which amounted to 1,246,127 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 Mar. 1, 2022, to Aug. 31, 2022

(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 Sept. 1, 2022, to Feb. 28, 2023

(1) Information by Products and Services

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

(2) Information by Geographic Region

(a) Operating Revenues

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

(b) Property and Equipment

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

(3) Information by Each Major Customer

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

(Notes Concerning Per Unit Information)

	Yen	
	For the fiscal period from Mar. 1, 2022 to Aug. 31, 2022	For the fiscal period from Sept. 1, 2022 to Feb. 28, 2023
Net assets per unit	310,318	318,188
Net income per unit	6,627	7,046

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

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

	For the fiscal period from Mar. 1, 2022 to Aug. 31, 2022	For the fiscal period from Sept. 1, 2022 to Feb. 28, 2023
Net income (Thousands of yen)	2,979,844	3,432,462
Amount not attributable to common unitholders (Thousands of yen)	-	-
Net income attributable to common unitholders (Thousands of yen)	2,979,844	3,432,462
Average number of investment units during the period (Unit)	449,600	487,114

(Notes Concerning Significant Subsequent Events)

Not applicable

(Notes on Revenue Recognition)

1. Breakdown information on revenue from contracts with customers

The previous period (from Mar. 1, 2022 to Aug. 31, 2022)

	Thousands of yen	
	Revenue from contracts with customers	Net sales to external customers
Received utilities cost	220,513	220,513
Others	-	6,056,286
Total	220,513	6,276,799

Note1: 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.

Note2: 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 Sept. 1, 2022 to Feb. 28, 2023)

	Thousands of yen	
	Revenue from contracts with customers	Net sales to external customers
Received utilities cost	274,781	274,781
Others	-	6,875,050
Total	274,781	7,149,831

Note1: 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.

Note2: 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 Mar. 1, 2022 to Aug. 31, 2022	For the fiscal period from Sept. 1, 2022 to Feb. 28, 2023
Claims generated from contracts with customers (balance at beginning of fiscal year)	29,511	59,153
Claims generated from contracts with customers (balance at end of fiscal year)	59,153	61,050
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

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 Feb. 28, 2023 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	
May 21, 2018	Surplus cash distribution (return on capital)	(120,910)	53,564,490	-	214,000	(Note 2)
Sept. 10, 2018	Public offering	7,216,429	60,780,919	30,300	244,300	(Note 3)
Oct. 11, 2018	Capital increase through third-party allotment	360,821	61,141,741	1,515	245,815	(Note 4)
Nov. 19, 2018	Surplus cash distribution (return on capital)	(129,898)	61,011,843	-	245,815	(Note 5)
May 21, 2019	Surplus cash distribution (return on capital)	(179,199)	60,832,644	-	245,815	(Note 6)
Oct. 7, 2019	Public offering	18,556,033	79,388,677	57,150	302,965	(Note 7)
Nov. 7, 2019	Capital increase through third-party allotment	925,366	80,314,044	2,850	305,815	(Note 8)
Nov. 18, 2019	Surplus cash distribution (return on capital)	(146,014)	80,168,030	-	305,815	(Note 9)
May 20, 2020	Surplus cash distribution (return on capital)	(174,008)	79,994,021	-	305,815	(Note 10)
Sept. 1, 2020	Public offering	16,898,058	96,892,079	40,500	346,315	(Note 11)
Sept. 30, 2020	Capital increase through third-party allotment	801,927	97,694,006	1,922	348,237	(Note 12)
Nov. 20, 2020	Surplus Cash Distributions (return on capital)	(181,042)	97,512,964	-	348,237	(Note 13)
Mar. 5, 2021	Public offering	16,006,482	113,519,446	41,000	389,237	(Note 14)
Apr. 6, 2021	Capital increase through third-party allotment	740,982	114,260,429	1,898	391,135	(Note 15)
May 20, 2021	Surplus Cash Distributions (return on capital)	(231,925)	114,028,503	—	391,135	(Note 16)
Nov. 19, 2021	Surplus Cash Distributions (return on capital)	(264,016)	113,764,487	—	391,135	(Note 17)
Mar. 1, 2022	Public offering	22,042,048	135,806,535	56,000	447,135	(Note 18)
Mar. 23, 2022	Capital increase through third-party allotment	1,102,102	136,908,637	2,800	449,935	(Note 19)
May 20, 2022	Surplus Cash Distributions (return on capital)	(265,580)	136,643,057	—	449,935	(Note 20)
Oct. 25, 2022	Public offering	19,481,796	156,124,853	51,000	500,935	(Note 21)
Nov. 21, 2022	Surplus Cash Distributions (return on capital)	(328,452)	155,796,400	—	500,935	(Note 22)
Nov. 22, 2022	Capital increase through third-party allotment	974,089	156,770,490	2,550	503,485	(Note 23)

Notes:

1. "Unitholders' capital" is the amount after deducting the "Deduction from unitholders' capital."
2. Cash distributions for the fiscal period ended Feb. 2018 in the amount of 565 yen per unit as return of capital. It was decided on Apr. 13, 2018 and started payment on May 21, 2018.
3. New investment units were issued through public offering at an issue price of 246,772 yen (paid-in amount of 238,166 yen) per unit.
4. New investment units were issued through third-party allotment at a paid-in amount of 238,166 yen per unit.
5. Cash distributions for the fiscal period ended Aug. 2018 in the amount of 607 yen per unit as return of capital. It was decided on Oct. 15, 2018 and started payment on Nov. 19, 2018.
6. Cash distributions for the fiscal period ended Feb. 2019 in the amount of 729 yen per unit as return of capital. It was decided on Apr. 15, 2019 and started payment on May 21, 2019.
7. 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.
8. New investment units were issued through third-party allotment at a paid-in amount of 324,690 yen per unit.
9. 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.
10. 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.
11. 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.
12. New investment units were issued through third-party allotment at a paid-in amount of 417,236 yen per unit.
13. 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.
14. 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.
15. New investment units were issued through third-party allotment at a paid-in amount of 390,402 yen per unit.
16. 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.
17. 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.
18. 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.
19. New investment units were issued through third-party allotment at a paid-in amount of 393,608 yen per unit.
20. 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.
21. 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.
22. 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.
23. New investment units were issued through third-party allotment at a paid-in amount of 381,996 yen per unit.

3. Reference Information

(1) Composition of MEL's Assets

Type of assets	Category	Region	13th fiscal period (As of Feb. 28, 2023)	
			Retained amount (Millions of yen) (Note 1)	Ratio of total assets (%)
Real estate in trust	Logistics facilities	Tokyo metropolitan area (Note 2)	138,705	50.8
		Osaka metropolitan area (Note 3)	58,750	21.5
		Nagoya metropolitan area (Note 4)	27,705	10.1
		Others	18,261	6.7
		Total	15,005	5.5
Deposit and other assets			14,634	5.4
Total assets (Note 5)			273,063	100.0

	13th fiscal period (As of Feb. 28, 2023)	
	Amount (Millions of yen)	Ratio of total asset (%)
Total liabilities (Note 5)(Note 6)	112,860	41.3
Total net assets (Note 5)	160,203	58.7
Total assets (Note 5)	273,063	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 Feb. 28, 2023.)
- "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 Feb. 28, 2023).
- "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 Feb. 28, 2023 are as follows.

(i) Overview of Portfolio

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

Category	Property name	Location	Acquisition price (Millions of yen) (Note 1)	Investment ratio (%) (Note 2)	Book value (Millions of yen)	Appraisal value (Millions of yen) (Note 3)	Acquisition date (Note 4)
Logistics Facilities	Logicross Fukuoka Hisayama	Hisayama, Kasuya, Fukuoka	5,770	2.2	5,383	7,910	Sept. 14, 2017
	Logicross Atsugi	Atsugi, Kanagawa	8,440	3.2	8,249	9,470	Sept. 3, 2018
	Logicross Kobe Sanda	Kobe, Hyogo	3,900	1.5	3,811	4,420	Sept. 3, 2018
	Logicross Osaka	Osaka, Osaka	9,743	3.7	9,648	10,300	Sept. 1, 2020
	Logicross Nagoya Kasadera	Nagoya, Aichi	14,424	5.5	14,335	17,800	Sept. 1, 2020
	Logicross Narashino	Narashino, Chiba	11,851	4.5	11,818	12,400	Mar. 9, 2021
	Logicross Atsugi II	Atsugi, Kanagawa	9,838	3.8	9,904	10,600	Mar. 1, 2022
	Logicross Yokohama Kohoku	Yokohama, Kanagawa	7,821	3.0	7,903	8,130	Oct. 25, 2022
	LOGIPORT Sagamihara (Note 5)	Sagamihara, Kanagawa	21,364	8.2	20,434	24,500	Sept. 14, 2017
	LOGIPORT Hashimoto (Note 6)	Sagamihara, Kanagawa	18,200	7.0	17,475	21,780	Sept. 14, 2017
	LOGIPORT Osaka Taisho (Note 7)	Osaka, Osaka	10,484	4.0	10,330	12,225	Oct. 9, 2019
	LOGIPORT Kawasaki Bay (Note 6)	Kawasaki, Kanagawa	36,000	13.8	35,989	40,995	Mar. 1, 2022
	LOGiSTA· Logicross Ibaraki Saito (A) (Note 6)	Ibaraki, Osaka	15,150	5.8	15,289	15,700	Oct. 25, 2022
	LOGiSTA· Logicross Ibaraki Saito (B) (Note 6)	Ibaraki, Osaka	3,900	1.5	3,941	3,990	Oct. 25, 2022
	MJ Logipark Funabashi 1	Funabashi, Chiba	5,400	2.1	5,256	7,060	Sept. 29, 2016
	MJ Logipark Atsugi 1	Atsugi, Kanagawa	6,653	2.5	6,375	7,590	Sept. 14, 2017
	MJ Logipark Kazo 1	Kazo, Saitama	1,272	0.5	1,215	1,620	Sept. 14, 2017
	MJ Logipark Osaka 1	Osaka, Osaka	6,090	2.3	5,862	8,160	Sept. 14, 2017
	MJ Logipark Fukuoka 1	Umi, Kasuya, Fukuoka	6,130	2.3	5,641	7,260	Sept. 14, 2017
	MJ Logipark Tsuchiura 1	Tsuchiura, Ibaraki	3,133	1.2	3,082	3,650	Sept. 2, 2019
	MJ Logipark Nishinomiya 1	Nishinomiya, Hyogo	2,483	0.9	2,548	2,720	Oct. 9, 2019
	MJ Logipark Kasugai 1	Kasugai, Aichi	13,670	5.2	13,369	15,200	Oct. 9, 2019
	MJ Logipark Kazo 2	Kazo, Saitama	1,637	0.6	1,675	1,740	Sept. 1, 2020
	MJ Logipark Sendai 1	Tagajo, Miyagi	7,388	2.8	7,237	7,670	Sept. 1, 2020
	MJ Logipark Inzai 1	Inzai, Chiba	4,353	1.7	4,392	5,190	Oct. 25, 2022
	MJ Logipark Takatsuki 1	Takatsuki, Osaka	5,500	2.1	5,556	6,530	Oct. 25, 2022
MJ Logipark Higashi Osaka 1	Higashiosaka, Osaka	1,687	0.6	1,762	2,050	Oct. 25, 2022	
MJ Logipark Funabashi 2	Funabashi, Chiba	4,880	1.9	4,932	6,570	Dec. 1, 2022	
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	1.9	5,202	5,720	Mar. 9, 2021
	MJ Industrial Park Chiba-Kita (Land)	Chiba, Chiba	1,800	0.7	1,914	1,990	Mar. 19, 2021
	MJ Industrial Park Kawanishi (Land)	Kawanishi, Hyogo	2,125	0.8	2,221	2,630	Oct. 25, 2022
Total			261,659	100.0	258,429	299,350	-

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 Feb. 28, 2023. 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. Acquisition price and appraisal value of LOGIPORT Sagamihara indicate the figures corresponding to MEL's acquisition of 49% co-ownership interest.

6. Acquisition price and 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. Acquisition price and appraisal value of LOGIPORT Osaka Taisho indicate the figures corresponding to MEL's acquisition of 37.5% co-ownership interest.

(ii) Overview of Properties

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

Category	Property name	Land area (m ²)(Note 1)	Total floor area (m ²) (Note 1)	Total leasable area (m ²) (Note 2)	Total leased area (m ²) (Note 3)	Year built (Note 4)
Logistics Facilities	Logicross Fukuoka Hisayama	18,136.89	36,082.08	34,878.55	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	35,616.58	35,616.58	Sept. 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	34,580.85	34,580.85	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	88,376.62	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	40,081.56	Feb. 2018
	LOGIPORT Kawasaki Bay (Note 6)	134,831.45	289,900.59 (130,455.26)	117,762.91	117,631.49	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	Sept. 2007
	MJ Logipark Fukuoka 1	20,297.84	39,797.96	38,143.21	38,143.21	Sept. 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	19,877.94	36,854.27	39,098.87	39,098.87	Mar. 2009	
MJ Logipark Inzai 1	12,405.04	20,993.81	20,980.63	20,980.63	Jul. 2021	

Category	Property name	Land area (m ²)(Note 1)	Total floor area (m ²) (Note 1)	Total leasable area (m ²) (Note 2)	Total leased area (m ²) (Note 3)	Year built (Note 4)
Logistics Facilities	MJ Logipark 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
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	-
Total		938,048.18	1,504,082.17 (1,012,368.64)	1,110,106.41	1,109,741.97	-

Notes:

1. "Land area" and "Total floor area" are the lot area recorded in the register. Total floor area is the total floor area of the main building and annex. If there is more than one main building, the total floor area is the sum of the total floor area for each main building. Figures in parentheses for LOGIPORT Sagamihara, LOGIPORT Hashimoto, LOGIPORT Osaka Taisho, LOGIPORT Kawasaki Bay, LOGiSTA· Logicross Ibaraki Saito(A) and LOGiSTA· Logicross Ibaraki Saito(B) are stated corresponding to each co-ownership interest (49%, 45%, 37.5%, 45%, 45% and 45%). "Total" are the sum of total floor area of each property owned taking into account the co-ownership interest of each property. Each figure is rounded down to the nearest hundredth
2. "Total leasable area" equals to the gross leasable space in each property or property in trust as of Feb. 28, 2023, 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 Feb. 28, 2023, based on the lease agreements and floor plans included in the lease agreements. It does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots.
4. "Year built" is the date of construction of the building in the register. If there is more than one main building, the oldest date shown in the register.
5. Total leasable area and total leased area of LOGIPORT Sagamihara indicate the figures corresponding to MEL's acquisition of 49% co-ownership interest.
6. Total leasable area and total leased area of LOGIPORT Hashimoto, LOGIPORT Kawasaki Bay, LOGiSTA· Logicross Ibaraki Saito(A) and LOGiSTA· Logicross Ibaraki Saito(B) indicate the figures corresponding to MEL's acquisition of 45% co-ownership interest.
7. Total leasable area and total leased area of LOGIPORT Osaka Taisho indicate the figures corresponding to MEL's acquisition of 37.5% co-ownership interest.

(iii) Overview of Tenant Agreements

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

Category	Property name	Total leasable area (m ²) (Note 1)	Total leased area (m ²) (Note 2)	Occupancy (%) (Note 3)	Number of tenants (Note 4)	Name of major tenant (Note 5)	Annual rent (Millions of yen) (Note 6)	Security deposit (Millions of yen) (Note 7)	Average lease term / Average remaining lease term (Years) (Note 8, 9)
Logistics Facilities	Logicross Fukuoka Hisayama	34,878.55	34,878.55	100.0	2	AXions GROUP	Not disclosed (Note 10)	Not disclosed (Note 10)	5.0 (2.9)
	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 (4.0)
	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 (24.3)
	Logicross Osaka	35,616.58	35,616.58	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	941	386	6.7 (3.0)
	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	34,580.85	34,580.85	100.0	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	88,376.62	99.7	17	S·V·D Co., Ltd.	1,288	304	7.3 (1.3)
	LOGIPOINT Hashimoto (Note 12)	58,487.96	58,487.96	100.0	16	KDDI CORPORATION	988	248	6.3 (2.5)
	LOGIPOINT Osaka Taisho (Note 13)	40,081.56	40,081.56	100.0	11	SBS TOSHIBA LOGISTICS CORPORATION	583	140	5.6 (1.6)
	LOGIPOINT Kawasaki Bay (Note 12)	117,762.91	117,631.49	99.9	12	Not disclosed (Note 10)	1,733	397	8.6 (5.9)
	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.	421	179	3.0 (2.1)
	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 (15.4)
	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 (6.0)
	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 (0.7)
	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 (6.8)
	MJ Logipark Sendai 1	39,098.87	39,098.87	100.0	3	Toho Transportation and Warehouse Co., Ltd.	441	188	3.8 (1.9)
	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)
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	Bigmotor Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not Disclosed (Note 10)
Total (Average)		1,110,106.41	1,109,741.97	100.0	101	—	14,367	4,999	10.1 (6.3)

Notes:

1. "Total leasable area" equals to the gross leasable space in each property or property in trust as of Feb. 28, 2023, 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 Feb. 28, 2023, 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 Feb. 28, 2023, 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 Feb. 28, 2023. 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 Feb. 28, 2023

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 Feb. 28, 2023. 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 Feb. 28, 2023, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for Feb. 2023 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 Feb. 28, 2023 shall not be included.
7. "Security deposit" represent the sum of the outstanding amounts of leasehold/security deposits (the sum of the outstanding amounts of leasehold/security deposit if a multiple number of lease agreements have been executed), rounded down to the nearest million yen, indicated in the subject lease agreement as of Feb. 28, 2023. However, if there are different provisions for the sum of outstanding leasehold/security deposit depending on the time period in each lease agreement for each property or property in trust, the amount of tenant leasehold/security deposit for Feb. 2023 shown in said lease agreement is indicated.
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 Feb. 28, 2023, by the rent and figures are rounded down to the first 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 Feb. 28, 2023, by the rent and figures are rounded down to the first decimal place.
10. Not disclosed as the tenant's consent has not been obtained.
11. Total leasable area, total leased area, annual rent and security deposits of LOGIPORT Sagamihara indicate the figures corresponding to MEL's acquisition of 49% co-ownership interest.
12. Total leasable area, total leased area, annual rent and security deposits of LOGIPORT Hashimoto, LOGIPORT Kawasaki Bay, LOGiSTA · Logicross Ibaraki Saito(A) and LOGiSTA · Logicross Ibaraki Saito(B) indicate the figures corresponding to MEL's acquisition of 45% co-ownership interest.
13. Total leasable area, total leased area, annual rent and security deposits of LOGIPORT Osaka Taisho indicate the figures corresponding to MEL's acquisition of 37.5% co-ownership interest.

(iv) Overview of Appraisal Reports

Category	Property name	Appraiser	Appraisal value date	Appraisal value (Millions of yen)	Integrated value based on cost method (Millions of yen)	Return price					Appraisal NOI (Millions of yen) (Note 1)	Appraisal NOI Yield (%) (Note 2)
						Direct capitalization method		DCF method				
						Value based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Value based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)		
Logistics Facilities	Logicross Fukuoka Hisayama	Tanizawa Sogo Appraisal Co., Ltd.	Feb. 28, 2023	7,910	8,150	7,920	4.3	7,900	4.2,4.4 (Note 3)	4.5	349	6.1
	Logicross Atsugi	Tanizawa Sogo Appraisal Co., Ltd.		9,470	9,430	9,550	4.0	9,430	4.0,4.1 (Note 4)	4.2	383	4.5
	Logicross Kobe Sanda	Tanizawa Sogo Appraisal Co., Ltd.		4,420	4,140	4,450	4.4	4,400	4.3,4.4 (Note 5)	4.6	197	5.1
	Logicross Osaka	Japan Real Estate Institute		10,300	9,400	10,500	4.0	10,100	3.8	4.2	420	4.3
	Logicross Nagoya Kasadera	Japan Real Estate Institute		17,800	16,200	18,000	4.0	17,600	3.8	4.2	721	5.0
	Logicross Narashino	Japan Real Estate Institute		12,400	13,300	12,600	4.0	12,200	3.8	4.2	505	4.3
	Logicross Atsugi II	Tanizawa Sogo Appraisal Co., Ltd.		10,600	10,300	10,700	4.0	10,500	3.9,4.1 (Note 6)	4.2	435	4.4
	Logicross Yokohama Kohoku	Tanizawa Sogo Appraisal Co., Ltd.		8,130	8,040	8,400	3.8	8,010	3.7,3.9 (Note 7)	4.0	320	4.1
	LOGIPOINT Sagami-hara (Note 8)	DAIWA REAL ESTATE APPRAISAL Corporation		24,500	18,400	24,400	3.9	24,500	3.7	4.1	983	4.6
	LOGIPOINT Hashimoto (Note 9)	Japan Real Estate Institute		21,780	21,330	22,095	3.8	21,420	3.6	4.0	844	4.6
	LOGIPOINT Osaka Taisho (Note 10)	Japan Real Estate Institute		12,225	10,687	12,375	3.9	12,037	3.7	4.1	486	4.6
	LOGIPOINT Kawasaki Bay (Note 9)	Japan Real Estate Institute		40,995	38,745	41,220	3.7	40,725	3.4	3.8	1,531	4.3
	LOGISTA·Logicross Ibaraki Saito (A) (Note 9)	Japan Real Estate Institute		15,700	15,000	15,800	4.0	15,600	3.7	4.2	637	4.2
	LOGISTA·Logicross Ibaraki Saito (B) (Note 9)	Japan Real Estate Institute		3,990	4,120	4,010	4.1	3,960	3.8	4.3	167	4.3
	MJ Logipark Funabashi 1	Japan Real Estate Institute		7,060	4,020	7,100	5.2	7,020	4.1	5.3	394	7.3
	MJ Logipark Atsugi 1	Japan Real Estate Institute		7,590	8,320	7,710	4.1	7,460	3.9	4.3	330	5.0
	MJ Logipark Kazo 1	Japan Real Estate Institute		1,620	1,350	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.	Feb. 28, 2023	8,160	6,680	8,200	4.1	8,140	4.0,4.2 (Note 11)	4.3	351	5.8
	MJ Logipark Fukuoka 1	Japan Real Estate Institute		7,260	5,410	7,320	4.5	7,190	4.3	4.7	348	5.7
	MJ Logipark Tsuchiura 1	Japan Real Estate Institute		3,650	2,860	3,690	4.5	3,600	4.3	4.7	165	5.3
	MJ Logipark Nishinomiya 1	Tanizawa Sogo Appraisal Co., Ltd.		2,720	3,020	2,780	4.7	2,690	4.4,4.7 (Note 12)	4.9	141	5.7
	MJ Logipark Kasugai 1	Tanizawa Sogo Appraisal Co., Ltd.		15,200	12,800	15,500	4.2	15,100	4.2,4.3 (Note 13)	4.4	660	4.8
	MJ Logipark Kazo 2	Tanizawa Sogo Appraisal Co., Ltd.		1,740	1,730	1,800	4.3	1,710	4.4	4.5	82	5.0
	MJ Logipark Sendai 1	Japan Real Estate Institute		7,670	5,210	7,690	4.7	7,650	4.3	4.7	378	5.1
	MJ Logipark Inzai 1	Tanizawa Sogo Appraisal Co., Ltd.		5,190	5,110	5,320	4.1	5,140	4.0,4.2 (Note 14)	4.3	221	5.1
	MJ Logipark Takatsuki 1	Tanizawa Sogo Appraisal Co., Ltd.		6,530	6,760	6,720	3.9	6,450	3.8,4.0 (Note 15)	4.1	265	4.8
	MJ Logipark Higashi Osaka 1	Tanizawa Sogo Appraisal Co., Ltd.		2,050	1,970	2,070	4.2	2,040	4.1,4.3 (Note 16)	4.4	89	5.3
	MJ Logipark Funabashi 2	Tanizawa Sogo Appraisal Co., Ltd.		6,570	6,540	6,740	3.8	6,500	3.7,3.9 (Note 17)	4.0	258	5.3
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.	5,720	-	5,800	4.0	5,720	3.9,4.0 (Note 18)	4.0	254	5.1	
	MJ Industrial Park Chiba-Kita (Land)	Tanizawa Sogo Appraisal Co., Ltd.	1,990	-	2,050	4.3	1,990	4.2,4.3 (Note 19)	4.4	79	4.4	
	MJ Industrial Park Kawanishi (Land)	Tanizawa Sogo Appraisal Co., Ltd.	2,630	-	2,790	3.9	2,630	3.8	4.0	94	4.4	
Total				299,350	259,022	302,780	-	296,712	-	-	12,389	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 from first to third year as 4.2% and fourth year and thereafter as 4.4%.
4. Discount rate for Logicross Atsugi is assessed first to fourth year as 4.0% and fifth and thereafter as 4.1%.
5. Discount rate for Logicross Kobe Sanda is assessed first to fourth year as 4.3% and fifth to 11th as 4.4%.
6. Discount rate for Logicross Atsugi II is assessed first year as 3.9% and second and thereafter as 4.1%.
7. Discount rate for Logicross Yokohama Kohoku is assessed first to seventh year as 3.7% and eighth 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 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 to third year as 4.0% and fourth to 11th as 4.2%.
12. Discount rate for MJ Logipark Nishinomiya 1 is assessed first to sixth year as 4.4% and seventh and thereafter as 4.7%.
13. Discount rate for MJ Logipark Kasugai 1 is assessed first year to second year as 4.2% and third and thereafter as 4.3%.
14. Discount rate for MJ Logipark Inzai 1 is assessed first year to eighth year as 4.0% and ninth and thereafter as 4.2%.
15. Discount rate for MJ Logipark Takatsuki 1 is assessed first year to eighth year as 3.8% and ninth and to 11th as 4.0%.
16. Discount rate for MJ Logipark Higashi Osaka 1 is assessed first year to 10th year as 4.1% and 11th as 4.3%
17. Discount rate for MJ Logipark Funabashi 2 is assessed first year to eighth year as 3.7% and ninth and thereafter as 3.9%
18. Discount rate for MJ Industrial Park Kobe (Land) is assessed first to eighth year as 3.9% and ninth and thereafter as 4.0%.
19. Discount rate for MJ Industrial Park Chiba-Kita (Land) is assessed first to third year as 4.2% and fourth and thereafter as 4.3%.

(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 Feb. 28, 2023.

Property name	Annual rent (Millions of yen) (Note 1)	Percentage of rent (%) (Note 2)
LOGIPORT Kawasaki Bay (Note 3)	1,733	12.1

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 Feb. 28, 2023. 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 Feb. 28, 2023, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for Feb. 2023 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 Feb. 28, 2023 shall not be included.
- “Percentage of rent” is the ratio of that property’s total annual rent to 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 February 28, 2023.

(vii) Property Distribution

a. Distribution by category

Category	Number of properties	Acquisition price (Millions of yen) (Note 1)	Investment Ratio (%) (Note 2)
Logistics facilities	28	247,163	94.5
Others	4	14,496	5.5
Total	32	261,659	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. 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 hundredth. 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	57.9
Osaka metropolitan area (Note 4)	9	390,252.66	25.9
Nagoya metropolitan area (Note 5)	2	130,612.51	8.7
Others	3	112,734.31	7.5
Total	28	1,504,082.17	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	54.5
Osaka metropolitan area (Note 4)	12	71,633	27.4
Nagoya metropolitan area (Note 5)	2	28,094	10.7
Others	3	19,288	7.4
Total	32	261,659	100.0

Notes:

1. MJ Industrial Park Sakai (Land), MJ Industrial Park Kobe (Land), MJ Industrial Park Chiba-Kita (Land) and MJ Industrial Park Kawanishi (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	11	687,448.55	45.7	123,461	50.0
More than 5 years and 10 years or less	9	643,522.00	42.8	91,614	37.1
Over 10 years	8	173,111.62	11.5	32,087	13.0
Total	28	1,504,082.17	100.0	247,163	100.0

Notes:

1. MJ Industrial Park Sakai (Land), MJ Industrial Park Kobe (Land), MJ Industrial Park Chiba-Kita (Land) and MJ Industrial Park Kawanishi (Land) are not included in the calculation.
2. "Property age" is calculated based on the date recorded in the register up to Feb. 28, 2023.

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	1.2
10,000 m ² or more and less than 30,000 m ²	11	205,873.77	13.7	54,251	21.9
30,000m ² or more	15	1,283,257.16	85.3	190,002	76.9
Total	28	1,504,082.17	100.0	247,163	100.0

Note: MJ Industrial Park Sakai (Land), MJ Industrial Park Kobe (Land), MJ Industrial Park Chiba-Kita (Land) and MJ Industrial Park Kawanishi (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	7,609	53.0
7 years or more and less than 10 years	642	4.5
5 years or more and less than 7 years	4,469	31.1
Less than 5 years	1,645	11.5
Total	14,367	100.0

Notes:

1. "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 Feb. 28, 2023, by the rent and figures are rounded to the first decimal place. 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 Feb. 28, 2023. 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 Feb. 28, 2023, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for Feb. 2023 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 Feb. 28, 2023 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) and LOGiSTA· Logicross Ibaraki Saito(B) indicate the figures corresponding to MEL's acquisition of co-ownership interest ratios (49%, 45%, 37.5%, 45%, 45% and 45% respectively). Same applies below (vii) Property Distribution.

f. Distribution by remaining lease term

Remaining lease term (Note)	Annual rent (Millions of yen)	Ratio (%)
7 years or more	4,269	29.7
5 years or more and less than 7 years	1,468	10.2
3 years or more and less than 5 years	1,959	13.6
1 year or more and less than 3 years	4,041	28.1
Less than 1 year	2,629	18.3
Total	14,367	100.0

Note: "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 Feb. 28, 2023, by the rent and figures are rounded to the first decimal place. 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 Fukuoka 1 (Umi, Kasuya, Fukuoka)	Repair work of exterior wall (1 st term)	From Mar. 2023 to Aug. 2023	75	-	-
MJ Logipark Fukuoka 1 (Umi, Kasuya, Fukuoka)	Repair work of exterior wall (2 nd term)	From Sept. 2023 to Feb. 2024	66	-	-
MJ Logipark Funabashi 1 (Funabashi, Chiba)	Refrigeration equipment construction	From Sept. 2023 to Feb. 2024	390	-	-

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

b. Capital expenditure incurred for the reporting fiscal period

The following summarizes the major capital expenditure in the reporting fiscal period. MEL conducted construction work worth 168 million yen in the reporting fiscal period which is a sum of capital expenditures of 77 million yen and repair and maintenance expenses of 90 million yen.

Property name (Location)	Purpose	Conducted period	Construction cost (Millions of yen) (Note)
MJ Logipark Kazo 1 (Kazo, Saitama)	Repair work of elevator	From Nov. 2022 to Dec. 2022	13

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

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

(Thousands of yen)

	Ninth fiscal period	10th fiscal period	11th fiscal period	12th fiscal period	13th fiscal period
	Sept. 1, 2020 to Feb. 28, 2021	Mar. 1, 2021 to Aug. 31, 2021	Sept. 1, 2021 to Feb. 28, 2022	Mar. 1, 2022 to Aug. 31, 2022	Sept. 1, 2022 to Feb. 28, 2023
Reserved balance at the beginning of the period	448,139	554,768	659,295	760,477	907,717
Reserved amount during the period	106,629	104,527	101,182	147,240	172,716
Reversal of reserved amount during the period	-	-	-	-	-
Reserved balance at the end of the period	554,768	659,295	760,477	907,717	1,080,434

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
13th fiscal period from Sept. 1, 2022, to Feb. 28, 2023

(Units: Thousands of yen)

Property name	Logicross Fukuoka Hisayama	Logicross Atsugi	Logicross Kobe Sanda	Logicross Osaka	Logicross Nagoya Kasadera
Operating days	181 days	181 days	181 days	181 days	181 days
(A) Property related revenues					514,512
Property revenues					466,433
Other property related revenues					48,079
(B) Property related expenses					226,586
Facility management fee					44,653
Property taxes	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	57,855
Non-life insurance premium					649
Repair and maintenance expenses					4,123
Utilities cost					38,380
Custodian fee					150
Other expenses					2,832
(C) Depreciation	44,450	35,227	16,292	53,049	77,941
(D) Property related income (=A-B)	133,761	154,614	78,504	156,442	287,925
(E) NOI (=C+D)	178,211	189,842	94,796	209,491	365,867

Property name	Logicross Narashino	Logicross Atsugi II	Logicross Yokohama Kohoku	LOGIPORT Sagamihara	LOGIPORT Hashimoto
Operating days	181 days	181 days	127 days	181 days	181 days
(A) Property related revenues				720,480	552,320
Property revenues				644,282	494,484
Other property related revenues				76,197	57,836
(B) Property related expenses				312,046	207,212
Facility management fee				48,737	19,209
Property taxes	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	57,287	43,423
Non-life insurance premium				856	647
Repair and maintenance expenses				14,170	4,642
Utilities cost				61,196	46,521
Custodian fee				61	56
Other expenses				10,531	824
(C) Depreciation	51,995	47,629	18,555	119,205	91,888
(D) Property related income (=A-B)	200,378	188,241	98,541	408,434	345,107
(E) NOI (=C+D)	252,374	235,871	117,096	527,639	436,995

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	181 days	181 days	127 days	127 days	181 days
(A) Property related revenues	298,552	945,133	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Property revenues	279,279	865,686			
Other property related revenues	19,272	79,447			
(B) Property related expenses	114,865	227,682			
Facility management fee	11,545	27,110			
Property taxes	33,067	124			
Non-life insurance premium	421	1,376			
Repair and maintenance expenses	3,256	810			
Utilities cost	16,946	36,117			
Custodian fee	37	112			
Other expenses	257	4,383			
(C) Depreciation	49,333	157,646	50,107	12,301	44,831
(D) Property related income (=A-B)	183,686	717,451	210,771	57,102	112,683
(E) NOI (=C+D)	233,019	875,097	260,879	69,403	157,515

Property name	MJ Logipark Atsugi 1	MJ Logipark Kazo 1	MJ Logipark Osaka 1	MJ Logipark Fukuoka 1	MJ Logipark Tsuchiura 1
Operating days	181 days	181 days	181 days	181 days	181 days
(A) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	226,877	Not disclosed (Note)
Property revenues				209,955	
Other property related revenues				16,922	
(B) Property related expenses				109,295	
Facility management fee				9,576	
Property taxes				13,873	
Non-life insurance premium				382	
Repair and maintenance expenses				8,525	
Utilities cost				14,773	
Custodian fee				240	
Other expenses	390				
(C) Depreciation	33,186	10,508	41,510	61,533	12,894
(D) Property related income (=A-B)	96,457	25,804	130,255	117,581	70,209
(E) NOI (=C+D)	129,643	36,313	171,766	179,115	83,104

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	181 days	181 days	181 days	181 days	127 days
(A) Property related revenues				238,110	
Property revenues				209,785	
Other property related revenues				28,324	
(F) Property related expenses				140,667	
Facility management fee				20,499	
Property taxes	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	20,610	Not disclosed (Note)
Non-life insurance premium				328	
Repair and maintenance expenses				16,412	
Utilities cost				19,131	
Custodian fee				290	
Other expenses				580	
(G) Depreciation	12,567	69,970	7,609	62,815	22,295
(H) Property related income (=A-B)	47,092	226,922	27,772	97,442	61,930
(I) NOI (=C+D)	59,660	296,893	35,381	160,258	84,225

Property name	MJ Logipark Takatsuki 1	MJ Logipark Higashi Osaka 1	MJ Logipark Funabashi 2	MJ Industrial Park Sakai (Land)	MJ Industrial Park Kobe (Land)
Operating days	127 days	127 days	90 days	181 days	181 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	20,178	9,017	11,583	-	-
(H) Property related income (=A-B)	79,772	25,221	57,967	107,329	127,408
(I) NOI (=C+D)	99,951	34,239	69,551	107,329	127,408

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

(Units: Thousands of yen)

Property name	MJ Industrial Park Chiba-Kita (Land)	MJ Industrial Park Kawanishi (Land)	Total
Operating days	181 days	127 days	
(A) Property related revenues			7,149,831
Property revenues			6,759,061
Other property related revenues			390,769
(B) Property related expenses			2,450,675
Facility management fee			322,841
Property taxes	Not disclosed (Note)	Not disclosed (Note)	475,402
Non-life insurance premium			9,063
Repair and maintenance expenses			90,105
Utilities cost			277,105
Custodian fee			5,208
Other expenses			24,820
(C) Depreciation	-	-	1,246,127
(D) Property related income (=A-B)	39,500	26,838	4,699,156
(E) NOI (=C+D)	39,500	26,838	5,945,284

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