

August 23, 2018

For Immediate Release

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

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

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

Each of the sellers of the Two New Properties is considered a related party as provided in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including all subsequent amendments, the "Investment Trust Act") (the "Related Party"). Consequently, in accordance with the Investment Trust Act, the Asset Management Company obtained the consent of MEL based on the approval of the Board of Directors of MEL at the Board meeting held on Aug. 23, 2018. Further, each of the sellers of the Two New Properties is considered an interested-party as set forth in the "Rules Regarding Related-party Transactions" included in the internal rules of the Asset Management Company (the "Interested Party"). In light of this, the Asset Management Company has undertaken the necessary deliberations and resolution procedures stipulated in the Rules Regarding Related-party Transactions for executing transactions for the acquisition of the Two New Properties. The details are described below.

1. Overview of acquisition

Category	Property name	Location	Acquisition price (Millions of yen) (Note1)	Appraisal value (Millions of yen) (Note2)	Appraisal NOI Yield (%) (Note3)
Logistics facilities	Logicross Atsugi	Atsugi-shi, Kanagawa	8,440	8,740	4.5
	Logicross Kobe Sanda	Kobe-shi, Hyogo	3,900	4,050	5.0
Total / Average		-	12,340	12,790	4.7

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

(Note 2) "Appraisal value" shows the appraisal value stated on each real estate appraisal report with the price as of May 31, 2018. The appraisals of the Two New Properties were entrusted to the Tanizawa Sōgō Appraisal Co., Ltd.

(Note 3) "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. The figure of the weighted average of appraisal NOI yield of each of the Two New Properties is described in the "Total / Average" column.

- (1) Date of Sale and Purchase Agreements: Aug. 23, 2018
- (2) Acquisition Date: Sept. 3, 2018
- (3) Seller: Please refer to the below-mentioned "4. Seller Profile"
- (4) Funds for Acquisition: The borrowings (Note) and cash on hand
- (5) Settlement Method: To be paid in a lump sum on the acquisition date

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

Note: For information purposes only. The Japanese version of the press release should be referred to as the original. This document is a press release prepared for the purpose of announcing to the public certain matters regarding acquisition of domestic real estate trust beneficiary interests and lease contracts with new tenants. It is not intended for the purpose of soliciting any investment. Investors are advised to read, without exception, the prospectus for issuance of new investment units and secondary offering of investment units and the amendments thereto prepared by MEL, and make any investment decisions at their own risk and responsibility.

## 2. Rationale for Acquisition and Lease Contracts

MEL is sponsored by Mitsubishi Estate Co., Ltd. (“Mitsubishi Estate”) and entrusts the management of its assets to the Asset Management Company, MEL believes that hybrid utilizing of Mitsubishi Estate’s competitive advantage as a developer and Asset Management Company’s competitive advantage as a real estate asset management company (the “Hybrid Model”) characterizes its competitive strength. Making use of such Hybrid Model, MEL aims to realize steadily growth of its portfolio and stable management of its assets through adjustment of market conditions and business cycle and to achieve maximization of its unitholder value.

Acquisition of the Two New Properties, based on Hybrid Model of MEL, is investment to the “Logicross”, state-of-the-art logistics facilities developed by Mitsubishi Estate. MEL believes that, through the acquisition of the Two New Properties, MEL realizes to expand its portfolio steadily in less than one year since its listing and to grow its unitholder value.

It should be noted that MEL selected the tenants of the Two New Properties based on MEL’s tenant selection criteria guideline and the tenants comply with the guideline. For more details of the guideline, please refer to MEL’S “Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties (Japanese Only)” dated May 28, 2018.

## 3. Details of the Two New Properties

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

In principle, unless otherwise noted, all information included in the individual asset table is current as of May 31, 2018.

### (1) Explanation concerning classification

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

### (2) Explanation concerning summary of specified assets

- “Type of specified assets” is the type of real estate and other assets as specified assets.
- “Acquisition date” indicates the acquisition date in the relevant sale and purchase agreement.
- “Acquisition price” indicates the purchase price of respective trust beneficiary interest of the Two New Properties stated in the relevant sale and purchase agreement, rounded down to the nearest million yen and does not include national or local consumption taxes or expenses which will be incurred in connection with the acquisition.
- “Overview of trust beneficiary interest” includes the name of the trustee, the entrustment date and the trust maturity date for each Two New Properties, as of the acquisition date of each Two New Properties.
- “Location” of “Land” is the location of the building recorded in the register (one of the lot numbers, if more than one address was assigned).
- “Land area” of “Land” is the lot area recorded in the register.
- “Zoning” of “Land” indicates the type of zoning as depicted in Article 8-1-1 of the City Planning Act (Act No. 100 of 1968, including all subsequent amendments).
- “Floor-area ratio” of “Land” is the ratio of the total floor area of building to the site area, as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950, including all subsequent amendments), and indicates the upper limit of the floor area ratio determined by city planning in accordance with zoning and other factors (designated floor-area ratio) (all of the ratios if there is more than one). Designated floor-area ratios may be relaxed or restricted due to the width of roads adjacent to the land or some other reason, and designated floor-area ratios may be different from the actual applied floor-area ratio.
- “Building coverage ratio” of “Land” is the ratio of the building area of buildings to the site area, as stipulated in Article 53 of the Building Standards Act, and is the upper limit of the building coverage ratio determined by city planning in accordance with the zoning and other factors (designated building coverage ratio). Designated building coverage ratios may be relaxed or restricted due to being a fire-resistant building in a fire control area or some other reason, and designated building coverage ratios may be different from the actual applied building coverage ratios.
- “Ownership form” of “Land” and “Building” indicates the type of rights owned by the trustee.

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- “Construction date” of “Building” is the date of construction of the building in the register. If there is more than one main building, the construction completed is the oldest date shown in the register.
- “Total floor area” of “Building” is based on the record in the register. “Total floor area” is the total floor area of the main building and annex. If there is more than one main building, the total floor area is the sum of the total floor area for each main building.
- “Structure / No. of stories” and “Property type” of “Building” refer to the structure and other features of the building recorded in the register. If there is more than one main building, the structure / No. of stories and type are those recorded in the register with respect to the main building that has the largest total floor area.
- “Collateral” refers to the outline of collateral, if applicable.
- “Appraisal value” shows the appraisal value stated on each real estate appraisal report with the price as of May 31, 2018.
- “Property Management Company” is the property management company (“PM Company”), which is scheduled to enter into a property management agreement (“PM Agreement”), for each Two New Properties.
- “Number of tenants” in “Description of tenancy” is the total number of lease agreements indicated in each lease agreement for the building of each Two New Properties as of May 31, 2018. If a master lease agreement is or is scheduled to be entered into for each Two New Properties, the total number of end-tenants will be indicated. However, if one lessee enters into a multiple number of lease agreements for the same building of each Two New Properties, the total number of tenants will be calculated on the assumption that such lessee is one party. Lease agreements for shops, vending machines, solar panels and parking lots are not included in the calculations of the “Number of tenants”.
- “Name of major tenant” in “Description of tenancy” is the name of the tenant with the largest leased floor area in the relevant lease agreement for buildings of each Two New Properties.
- “Annual rent” in “Description of tenancy” represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent (including common area expenses), rounded down to the nearest million yen, indicated in the relevant lease agreement for buildings of each Two New Properties as of May 31, 2018. However, if there are different provisions for monthly rent (including common area expenses) depending on the time period in each lease agreement for the building of each Two New Properties, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for May 2018 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 May 31, 2018 shall not be included.
- “Tenant leasehold/security deposits” in “Description of tenancy” represent the sum of the outstanding amounts of leasehold/security deposits (the sum of the outstanding amounts of leasehold/security deposits if a multiple number of lease agreements have been executed), rounded down to the nearest million yen, indicated in the subject lease agreement as of May 31, 2018. However, if there are different provisions for the sum of outstanding leasehold/security deposits depending on the time period in each lease agreement for the building of each Two New Properties, the amount of tenant leasehold/security deposits for May, 2018 shown in said lease agreement is indicated.
- “Total leased area” in “Description of tenancy” is the total leased area shown in each lease agreement for the building of each Two New Properties (the sum total of leased area if a multiple number of lease agreements have been executed).
- “Total leasable area” in “Description of tenancy” is the total floor area that is deemed to be leasable based on each lease agreement for the building of each Two New Properties or floor plan, etc. as of May 31, 2018, and does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots.
- “Occupancy rate” in “Description of tenancy” is the ratio of leased area of each Two New Properties to leasable area of each Two New Properties, rounded to the first decimal place, as of May 31, 2018.

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(3) Extra description

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

(4) The characteristics of the respective Two New Properties

The characteristics of the respective Two New Properties are as follows;

① Logicross Atsugi

- With excellent access to the Ken-o Expressway, the Tomei Expressway and Route 129, this location offers distribution coverage across the Tokyo Metropolitan area, Kansai area and Tokai area as well as the consumer area surrounding Tokyo. Moreover, it is expected that the location potential of the property will be improved due to the opening of the Shin-Tomei Expressway.
- It has advantages in hiring employees because it is located next to dense residential area and route bus is available for commuting.
- It has truck berths on the north and west sides of the building, three freight elevators and four vertical carrying mechanisms.
- Leasable area can be separated into three areas at most and leasable for multiple tenants. A logistics facility with high functionality and it has competitive advantage.
- The property reuse raised floor panels which were used in the JX building, an office building in the Marunouchi area that is being redeveloped by Mitsubishi Estate.
- Located in approximately 1.5 km from “Aiko Ishida station” of the Odakyu Odawara Line.
- Located within walking distance of dense residential area.
- Located in approximately 0.9 km from “Atsugi Nishi IC” of Odawara-Atsugi Road, approximately 1.0 km from route 129 and approximately 2.0 km from “Atsugi IC” of the Tomei Expressway.

② Logicross Kobe Sanda

- Prime location with excellent access to the Tokai, and Chugoku regions as well as throughout the Kinki region since it is located next to “Kobe Sanda IC” of the Chugoku Expressway and Rokko-Kita toll road in addition to the opening of the section between “Takatsuki JC • IC” and “Kobe Sanda IC” of the Shin Meishin Expressway in March 2018.
- Located in industrial park accumulating factories, warehouses and others and 24-hour operation is available.
- Build to suite type logistics facility designated for Sato group, a long-established logistics corporate group developing various business such as large shopping center and grocery store around Kyoto and north of Hyogo.
- It is capable of storing cargo at three different temperatures (freezer, cold and standard temperature space). A logistics facility with PC, DC and TC functions (Note).
- It has berths for operation where 30 or more trucks can park and load and rooftop parking spaces for more than 150 cars designated for employees.
- Located in approximately 3.7 km from “Flower Town station” of the Kobe Electric Railway Koentoshi Line.
- Located within walking distance of dense residential area.
- Located in approximately 2.0 km from “Kobe Sanda IC” of the Chugoku Expressway and Rokko-Kita Toll Road.

(Note) “PC” refers to process center, a processing and distributing center of the fresh fish, dressed meat and cooked meals, “DC” refers to distribution center, an inventory distribution center of shelf-stable products, “TC” refers to transfer center, a transfer center of fresh products, daily delivery goods and shelf-stable products, respectively.

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Logicross Atsugi

Property name		Logicross Atsugi
Category		Logistics facilities
Type of specified assets		Real estate trust beneficiary interests
Acquisition date		Sept. 3, 2018
Acquisition price		8,440 million yen
Seller		Atsugi Development TMK
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	Sept. 3, 2018
	Trust maturity date	Sept. 30, 2028
Land	Ownership form	Proprietary ownership
	Location	231-1, Aza-Yanagisoe, Kamiochiai, Atusgi-shi, Kanagawa
	Land area	14,782.03 m <sup>2</sup>
	Zoning	Semi-industrial districts
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Ownership form	Proprietary ownership
	Construction date	Mar. 1, 2017
	Total floor area	29,895.80 m <sup>2</sup>
	Structure/No. of stories	Steel-frame building with steel sheet roof / 4-story building
	Property type	Warehouse
Collateral		Not applicable
Appraisal value		8,740 million yen (Date of valuation: as of May 31, 2018)
Real estate appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.
Probable maximum loss (PML)		11.2% (obtained from the building condition report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Property Management Company		Mitsubishi Estate Co., Ltd.
Description of tenancy	Number of tenants	1
	Name of major tenant	MITAKA SOKO Co., Ltd.
	Annual rent	Not disclosed (Note)
	Lease Arrangement Term	10.0 years
	Tenant leasehold/security deposits	Not disclosed (Note)
	Total leased area	29,895.80 m <sup>2</sup>
	Total leasable area	29,895.80 m <sup>2</sup>
	Occupancy rate	100.0%

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<p>Extra description</p>	<p>•“Logicross (Logo)” is a registered trademark of Mitsubishi Estate (Trademark registration number 5674165). MEL has concluded license agreement for use of such Logo with Mitsubishi Estate. Outline of the agreement is as follows;</p> <p>(1) Term : 5 years from July 5, 2017. However, the agreement will be automatically renewed every two years in the same conditions, unless either party requests to terminate the Agreement six month prior to the expiry date.</p> <p>(2) Licensed service : Real estate investment management etc.</p> <p>(3) Licensed Territory : Japan</p> <p>(4) License fee : Free of charge</p> <p>• MEL has concluded rooftop lease agreement with Kyoai engineering corporation for installing photovoltaic power generation facilities.</p> <p>(1) Lessee : Kyoai engineering corporation</p> <p>(2) Term : From Jan. 26, 2018 to Apr. 24, 2038</p> <p>(3) Annual rent : 420,000 yen</p>
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(Note) Not disclosed as the tenant’s consent has not been obtained.

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(Thousands of yen)

Summary of appraisal report			
Property name	Logicross Atsugi	Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal value	8,740,000	Date of valuation	as of May 31, 2018
Items	Details	Outline	
Appraisal value based on income method	8,740,000	Appraisal was assessed by using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	8,820,000	-	
(1) Operating Revenue (Effective Gross income (①+②+③+④-⑤-⑥))	Not disclosed (Note)		
①Gross Potential Income Rental revenue, Common service charges	Not disclosed (Note)		
②Utility income	Not disclosed (Note)		
③Parking lot income	Not disclosed (Note)		
④Other income	Not disclosed (Note)		
⑤Losses due to vacancies	Not disclosed (Note)		
⑥Bad debt loss	Not disclosed (Note)		
(2) Operational Expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	Not disclosed (Note)		
⑦ Building maintenance costs	Not disclosed (Note)		
⑧Utility expenses	Not disclosed (Note)		
⑨Repair expenses	Not disclosed (Note)		
⑩Property tax	43,890	Assessed based on actual property tax amount.	
⑪ Property management fees	Not disclosed (Note)		
⑫Tenant soliciting fees etc.	Not disclosed (Note)		
⑬Insurance premiums	Not disclosed (Note)		
⑭Other expenses	Not disclosed (Note)		
(3) Net operating income (NOI: (1) - (2))	380,559	-	
(4) Earnings from temporary deposits	1,802	Assessed by assuming the investment yield is 1.0%.	
(5) Capital expenditure	3,000	Assessed based on the engineering report and the level of renewal costs of similar real estate.	
(6) Net cash flow (NCF: (3) + (4) - (5))	379,361	-	
(7) Capitalization rate	4.3%	Assessed based on a comprehensive consideration of such factors as the marketability of target real estate and real estate investment market trend and others.	
Appraisal value based on discounted cash flow method	8,700,000	-	
Discount rate	4.3% / 4.4%	Assessed based on a comprehensive consideration of such factors as the regional characteristics and uniqueness of target real estate and others. Assessed first to ninth year as 4.3% and tenth and thereafter as 4.4%	
Terminal capitalization rate	4.5%	Assessed by adding future uncertainty to the capitalization rate.	
Integrated value based on cost method	9,160,000	-	
Proportion of land	63.9%		
Proportion of building	36.1%		

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Other matters for consideration by the appraiser	In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use income approach for real estate valuation, 2) the reason for MEL as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment.
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(Note) Not disclosed because this information is either confidential for the benefit of lessees or could be used to calculate confidential information. Disclosure of this information could disadvantage MEL by conflicting with confidentiality obligations and could also eventually harm our unitholders.

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Logicross Kobe Sanda

Property name		Logicross Kobe Sanda
Category		Logistics facilities
Type of specified assets		Real estate trust beneficiary interests
Acquisition date		Sept. 3, 2018
Acquisition price		3,900 million yen
Seller		Mitsubishi Estate Co., Ltd.
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	Sept. 3, 2018
	Trust maturity date	Sept. 30, 2028
Land	Ownership form	Proprietary ownership
	Location	1-2-27, Akamatsudai, Kita-ku, Kobe-shi, Hyogo
	Land area	20,000.93 m <sup>2</sup>
	Zoning	Semi-industrial districts
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Ownership form	Proprietary ownership
	Construction date	June 6, 2017
	Total floor area	12,879.33 m <sup>2</sup>
	Structure / No. of stories	Steel-frame building with alloy-plated steel sheet flat roof / 2F
	Type	Factory, Warehouse
Collateral		Not applicable
Appraisal value		4,050 million yen (Date of valuation: as of May 31, 2018)
Real estate appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.
Probable maximum loss (PML)		7.7% (obtained from the building condition report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Property Management Company		Mitsubishi Estate Co., Ltd.
Description of tenancy	Number of tenants	1
	Name of major tenant	Fresh Creator Co., Ltd.
	Lease Arrangement Term	30.0 years
	Annual rent	Not disclosed (Note)
	Tenant Leasehold / security deposits	Not disclosed (Note)
	Total leased area	12,844.35 m <sup>2</sup>
	Total leasable area	12,844.35 m <sup>2</sup>
	Occupancy rate	100.0%

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Extra description	<p>·"Logicross (Logo)" is a registered trademark of Mitsubishi Estate (Trademark registration number 5674165). MEL has concluded license agreement for use of such Logo with Mitsubishi Estate. Outline of the agreement is as follows;</p> <p>(1) Term : 5 years from July 5, 2017. However, the agreement will be automatically renewed every two years in the same conditions, unless either party requests to terminate the Agreement six month prior to the expiry date.</p> <p>(2) Licensed service : Real estate investment management etc.</p> <p>(3) Licensed Territory : Japan</p> <p>(4) License fee : Free of charge</p>
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(Note) Not disclosed as the tenant's consent has not been obtained.

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(Thousands of yen)

Summary of appraisal report			
Property name	Logicross Kobe Sanda	Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal value	4,050,000	Date of valuation	as of May 31, 2018
Items	Details	Outline	
Appraisal value based on income method	4,050,000	Appraisal was assessed by using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	4,100,000	-	
(1) Operating Revenue (Effective Gross Income) ①+②+③+④-⑤-⑥	Not disclosed (Note)		
①Gross Potential Income Rental revenue, Common service charges	Not disclosed (Note)		
②Utility income	Not disclosed (Note)		
③Parking lot income	Not disclosed (Note)		
④Other income	Not disclosed (Note)		
⑤Losses due to vacancies	Not disclosed (Note)		
⑥Bad debt loss	Not disclosed (Note)		
(2) Operational Expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	Not disclosed (Note)		
⑦Building maintenance costs	Not disclosed (Note)		
⑧Utility expenses	Not disclosed (Note)		
⑨Repair expenses	Not disclosed (Note)		
⑩Property tax	24,842	Assessed based on actual property tax amount.	
⑪Property management fees	Not disclosed (Note)		
⑫Tenant soliciting fees etc.	Not disclosed (Note)		
⑬Insurance premiums	Not disclosed (Note)		
⑭Other expenses	Not disclosed (Note)		
(3) Net operating income (NOI: ①) - (2))	195,114	-	
(4) Earnings from temporary deposits	1,128	Assessed by assuming the investment yield is 1.0%.	
(5) Capital expenditure	3,350	Assessed based on the engineering report and the level of renewal costs of similar real estate.	
(6) Net cash flow (NCF: (3) + (4) - (5))	192,892	-	
(7) Capitalization rate	4.7%	Assessed based on a comprehensive consideration of such factors as the marketability of target real estate and real estate investment market trend and others.	
Appraisal value based on discounted cash flow method	4,030,000	-	
Discount rate	4.7% / 4.8%	Assessed based on a comprehensive consideration of such factors as the regional characteristics and uniqueness of target real estate and others. Assessed first to ninth year as 4.7% and tenth to eleventh year as 4.8%	
Terminal capitalization rate	4.9%	Assessed by adding future uncertainty to the capitalization rate.	
Integrated value based on cost method	3,890,000	-	
Proportion of land	63.0%		
Proportion of building	37.0%		

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Other matters for consideration by the appraiser	In deciding the appraisal value of this property, the appraiser used an income approach that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost approach. The appraiser chose this approach by taking into account the following factors; 1) the fact that the real estate investors tend to use income approach for real estate valuation, 2) the reason for MEL as a real estate investor to obtain the appraisal of this property, and 3) the fact that the property is classified as a rental asset for investment.
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(Note) Not disclosed because this information is either confidential for the benefit of lessees or could be used to calculate confidential information. Disclosure of this information could disadvantage MEL by conflicting with confidentiality obligations and could also eventually harm our unitholders.

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#### 4. Seller Profile

##### Logicross Atsugi

Company name	Atsugi Development TMK
Address of head office	2-7-1, Nihonbashi, Chuo-ku, Tokyo
Representative	Hidenobu Sugaya, Director
Principle business	1. Work relating to the acquisition, management and disposal of specified assets in accordance with the asset securitization plan based on the Act on Securitization of Assets 2. All other work incidental to the above mentioned securitization of specified assets
Capital	Not disclosed (Note)
Foundation date	Feb. 26, 2015
Net assets	Not disclosed (Note)
Total assets	Not disclosed (Note)
Major shareholders	Not disclosed (Note)
Relationship with MEL and/or the Asset Management Company	
Capital relationship	The company concerned is a specific purpose company in which Mitsubishi Estate, the parent company of the Asset Management Company, has made an investment. Mitsubishi Estate owns 3.73% of the total number of investment units issued by MEL as of the date hereof.
Personnel relationship	There is no noteworthy personnel relationship to describe between MEL, the Asset Management Company and the company concerned.
Business relationship	There is no noteworthy business relationship to describe between MEL, the Asset Management Company and the company concerned.
Status of classification as related party	The company concerned is a related party of MEL and the Asset Management Company.

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

##### Logicross Kobe Sanda

Company name	Mitsubishi Estate Co., Ltd.
Address of head office	1-1-1 Otemachi, Chiyoda-ku, Tokyo
Representative	Junichi Yoshida, President and Chief Executive Officer
Principle business	Development, operating, maintenance, sales, management and others for real estate
Capital	142,023 million yen (as of May 25, 2018)
Foundation date	May 7, 1937
Net assets	1,879,088 million yen (as of Mar. 31, 2018)
Total assets	5,803,689 million yen (as of Mar. 31, 2018)
Major shareholders	The Master Trust Bank of Japan, Ltd. (account in trust): 6.92% (as of Mar. 31, 2018)
Relationship with MEL and/or the Asset Management Company	
Capital relationship	The company concerned owns 3.73% of the total number of investment units issued by MEL as of the date hereof. Additionally, the company concerned owns 100.0% of the total shares outstanding of the Asset Management Company as of the date hereof.
Personnel relationship	Executive Director of MEL, an employee of the company concerned, has been temporarily transferred from the company and concurrently serves as Executive Director of MEL. 15 of the executives and employees of the Asset Management Company have been temporarily transferred from the company concerned as of the date hereof.
Business relationship	The company concerned has concluded sponsor support agreement, trademark license agreement for use of "MITSUBISHI" (Trademark registration number 4853087 and 4853088) and trademark license agreement for use of "Logicross (Logo)" (Trademark registration number

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	5674165) with MEL and the Asset Management Company. Furthermore, the company concerned has concluded building lease agreement, rooftop lease agreement and land (for car parking) sub lease agreement with MEL. In addition, the company concerned is scheduled to enter into a property management agreement with the trustee of the Two New Properties.
Status of classification as related party	The company concerned is a related party of MEL and the Asset Management Company.

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

Each of the sellers of the Two New Properties, is considered the Related Party as defined in Article 201 of the Investment Trust Act and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480, including all subsequent amendments), and is considered the Interested Party as set forth in the Rules Regarding Related-party Transactions of the Asset Management Company, and therefore to conclude an agreement for the sale and purchase of trust beneficiary interests, the Asset Management Company has undertaken the necessary deliberations and resolution procedures stipulated in the Rules Regarding Related-party Transactions and obtained the consent of MEL based on the approval of the Board of Directors of MEL at the Board meeting held on Aug. 23, 2018 in accordance with the Investment Trust Act.

#### 6. Status of the Seller

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

Property name (Location) (Note 2)	Previous owner / Beneficial owner	Owner / Beneficial owner before the previous owner / beneficial owner
	①, ②, ③ Acquisition (transfer) price Acquisition (transfer) period	①, ②, ③ Acquisition (transfer) price Acquisition (transfer) period
Logicross Atsugi (231-1, Aza-Yanagisoe, Kamiochiai, Atusgi-shi, Kanagawa)	①Atsugi Development TMK ②Atsugi Development TMK is a specific purpose company to which Mitsubishi Estate, the parent company of the Asset Management Company, holds as equity interest ③For the purpose of development	Unrelated party
	Building information is omitted because Building was developed by the previous owner. Land information is omitted because Land was held for more than one year.	—
	Mar. 2017 (Construction date) Mar. 2015 (Land)	—

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Property name (Location) (Note 2)	Previous owner / Beneficial owner	Owner / Beneficial owner before the previous owner / beneficial owner
Logicross Kobe Sanda (1-2-27, Akamatsudai, Kita-ku, Kobe-shi, Hyogo)	① Mitsubishi Estate Co., Ltd.	Unrelated party
	② Mitsubishi Estate Co., Ltd. is a parent company of the Asset Management Company	
	③ For the purpose of development	
	Building information is omitted because Building was developed by the previous owner. Land information is omitted because Land was held for more than one year.	—
	June 2017 (Construction date) Nov. 2014 (Land)	—

(Note 1) MEL has not paid any expenses other than the acquisition price, such as brokerage fees or establishment costs for the special purpose company, to the previous owners for acquiring the properties listed above.

(Note 2) "Location" of is the location of the building recorded in the register (one of the lot numbers, if more than one address was assigned).

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7. Brokerage  
Not applicable

8. Outlook

For more details on the business outlook of MEL, please refer to the “Notice Concerning Revisions to Forecast for the Fiscal Period Ending February 28, 2019 and Forecast for the Fiscal Period Ending August 31, 2019”.

This material is distributed to the Tokyo Stock Exchange (Kabuto Club) Press Club; Ministry of Land, Infrastructure, Transport and Tourism Press Club; and Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.

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

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

<Attachments>

1. Overview of the Investment Portfolio
2. Maps of surrounding area and photographs of the Two New Properties
3. Outline of the building inspection reports and earthquake risk assessment reports

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< Attachments >

1. Overview of the Investment Portfolio

	Category	Property name	Location	Acquisition price (Millions of yen) (Note 1)	Investment ratio (%) (Note 2)	Appraisal value (Millions of yen) (Note 3)	Appraisal NOI Yield (%) (Note 4)	Type of assets (Note 5)
Current Properties	Logistics facilities	Logicross Fukuoka Hisayama	Hisayama-machi Kasuya-gun, Fukuoka	5,770	6.9	6,070	5.2	Multi
		LOGIPORT Sagamihara (Note 6)	Sagamihara-shi, Kanagawa	21,364	25.7	22,700	4.7	Multi
		LOGIPORT Hashimoto (Note 7)	Sagamihara-shi, Kanagawa	18,200	21.9	18,720	4.4	Multi
		MJ Logipark Atsugi 1	Atsugi-shi, Kanagawa	6,653	8.0	6,860	4.7	Multi
		MJ Logipark Funabashi 1	Funabashi-shi, Chiba	5,400	6.5	6,270	6.5	Multi
		MJ Logipark Kazo 1	Kazo-shi, Saitama	1,272	1.5	1,360	5.7	Multi
		MJ Logipark Osaka 1	Osaka-shi, Osaka	6,090	7.3	6,360	5.0	Multi
		MJ Logipark Fukuoka 1	Umi-machi, Kasuya-gun, Fukuoka	6,130	7.4	6,360	5.3	Multi
		Sub-total / Average	-	70,879	85.2	74,700	4.9	-
Two New Properties	Logistics facilities	Logicross Atsugi	Atsugi-shi, Kanagawa	8,440	10.1	8,740	4.5	Multi
		Logicross Kobe Sanda	Kobe-shi, Hyogo	3,900	4.7	4,050	5.0	BTS
			Sub-total / Average	-	12,340	14.8	12,790	4.7
		Total / Average	-	83,219	100.0	87,490	4.8	-

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

(Note 2) "Investment ratio" is the ratio of the acquisition price of each asset to the total acquisition prices of the Current Properties and the Two New Properties rounded to the first decimal place and the aggregated figures may differ from actual total figures.

(Note 3) "Appraisal value" of "Current Properties" shows the appraisal value stated on each real estate appraisal report with the price as of Feb. 28, 2018. "Appraisal value" of the Two New Properties" shows the appraisal value stated on each real estate appraisal report with the price as of May 31, 2018. Incidentally, the appraisals of the assets were entrusted to Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd. and Daiwa Real Estate Appraisal Co., Ltd.

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

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

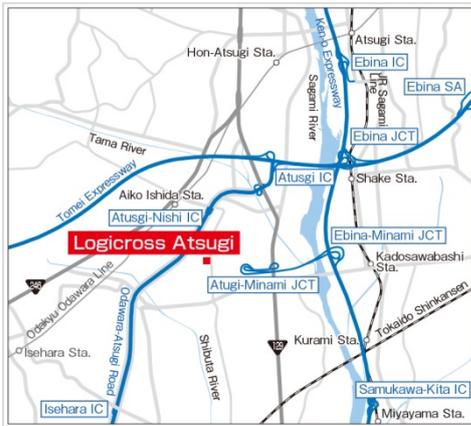
(Note 6) "Acquisition price" and "Appraisal value" of LOGIPORT Sagamihara is shown with the values corresponding to the quasi co-ownership interests ratios (49%).

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

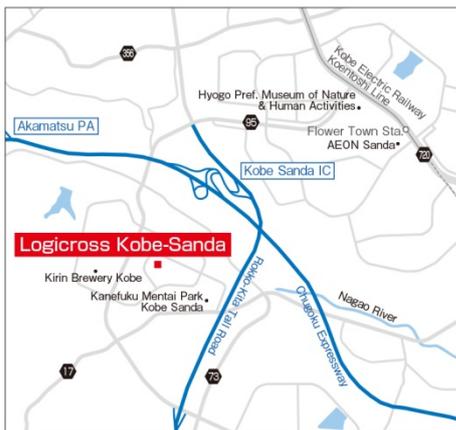
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## 2. Maps of surrounding area and photographs of the Two New Properties

### Logicross Atsugi



### Logicross Kobe Sanda



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### 3. Outline of the building inspection reports and earthquake risk assessment reports

	Category	Property name	Building inspection reports				Earthquake risk assessment reports		
			ER Inspection company	Inspection date	Cost of short-term repairs (thousands of yen) (Note 1)	Cost of long-term repairs (thousands of yen) (Note 2)	Assessment company	Assessment date	PML (%) (Note 3)
Current Properties	Logistics facilities	Logicross Fukuoka Hisayama	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May 2017	-	43,908	Tokio Marine & Nichido Risk Consulting Co., Ltd.	June 2018	1.0
		LOGIPOINT Sagamihara (Note 4)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May 2017	-	130,947	Tokio Marine & Nichido Risk Consulting Co., Ltd.	June 2018	0.6
		LOGIPOINT Hashimoto (Note 5)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May 2017	-	48,432	Tokio Marine & Nichido Risk Consulting Co., Ltd.	June 2018	1.6
		MJ Logipark Atsugi 1	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May 2017	-	84,914	Tokio Marine & Nichido Risk Consulting Co., Ltd.	June 2018	5.2
		MJ Logipark Funabashi 1	Tokio Marine & Nichido Risk Consulting Co., Ltd.	July 2016	-	505,253	Tokio Marine & Nichido Risk Consulting Co., Ltd.	June 2018	4.8
		MJ Logipark Kazo 1	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May 2017	-	17,483	Tokio Marine & Nichido Risk Consulting Co., Ltd.	June 2018	0.3
		MJ Logipark Osaka 1	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May 2017	-	210,511	Tokio Marine & Nichido Risk Consulting Co., Ltd.	June 2018	9.8
		MJ Logipark Fukuoka 1	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May 2017	-	258,479	Tokio Marine & Nichido Risk Consulting Co., Ltd.	June 2018	0.8
Two New Properties		Logicross Atsugi	Tokio Marine & Nichido Risk Consulting Co., Ltd.	July 2018	-	56,156	Tokio Marine & Nichido Risk Consulting Co., Ltd.	June 2018	11.2
		Logicross Kobe Sanda	Tokio Marine & Nichido Risk Consulting Co., Ltd.	July 2018	-	58,556	Tokio Marine & Nichido Risk Consulting Co., Ltd.	June 2018	7.7
		Total / Portfolio PML (Note 3)	-	-	-	1,414,639	-	-	1.5

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

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

(Note 3) "PML" and "Portfolio PML" are based on "Portfolio Seismic Risk Analysis Review Report of Ten Properties" produced by Tokio Marine & Nichido Risk Consulting Co., Ltd. as of June 2018.

(Note 4) Estimated "Cost of short-term repairs" and "Cost of long-term repairs" of LOGIPOINT Sagamihara are shown with the cost corresponding to the quasi co-ownership interest ratios (49%), rounded down to the nearest thousand yen.

(Note 5) Estimated "Cost of short-term repairs" and "Cost of long-term repairs" of LOGIPOINT Hashimoto are shown with the cost corresponding to the quasi co-ownership interest ratios (45%), rounded down to the nearest thousand yen.

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