

# Summary of Financial Results for the Fiscal Period Ended February 28, 2025 (REIT)

April 17, 2025

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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Asset Management Company: Mitsubishi Jisho Investment Advisors, Inc.  
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Scheduled Date of Filing of Securities Report: May 29, 2025

Scheduled Date of Commencement of Distributions Payments: May 23, 2025

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, 2025 (17th Fiscal Period) (from Sep. 1, 2024 to Feb. 28, 2025)

### (1) Operating Results

(Percentages indicate change from the previous period)

	Operating revenues		Operating income		Ordinary income		Net income	
Fiscal period ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Feb 28, 2025	9,108	(0.7)	5,133	(0.6)	4,794	(0.9)	4,793	(0.8)
Aug 31, 2024	9,168	18.4	5,165	28.0	4,835	30.0	4,834	30.0

	Net income per unit	Return on unitholders' Equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
Fiscal period ended	Yen	%	%	%
Feb 28, 2025	3,173	3.0	1.7	52.6
Aug 31, 2024	3,200	3.0	1.7	52.7

Notes: MEL implemented a three-for-one split of investment units with Feb 28, 2025, as the record date of the split and Mar 1, 2025, as the effective date. Net income per unit is calculated based on the assumption that the split of the investment units was implemented at the beginning of the fiscal period ended Aug 31, 2024.

### (2) Distributions

	Distributions per unit (excluding surplus cash distributions ("SCD"))	Total amount of distributions (excluding SCD)	SCD per unit	Total amount of SCD	Distributions per unit (including SCD)	Total amount of distributions (including SCD)	Payout ratio	Ratio of distributions to net assets
Fiscal period ended	Yen	Millions of yen	Yen	Millions of yen	Yen	Millions of yen	%	%
Feb 28, 2025	9,521	4,793	0	0	9,521	4,793	100.0	3.0
Aug 31, 2024	9,602	4,834	0	0	9,602	4,834	100.0	3.0

Notes: SCD is not made for the fiscal period ended Aug. 31, 2024 and Feb.28, 2025.

### (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, 2025	282,127	160,369	56.8	106,172
Aug 31, 2024	282,348	160,409	56.8	106,199

Notes: MEL implemented a three-for-one split of investment units with Feb 28, 2025, as the record date of the split and Mar 1, 2025, as the effective date. Net assets per unit is calculated based on the assumption that the split of the investment units was implemented at the beginning of the fiscal period ended Aug 31, 2024.

### (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, 2025	9,436	(2,284)	(4,833)	16,878
Aug 31, 2024	10,724	(6,102)	(4,068)	14,560

## 2. Forecasts for the Fiscal Periods Ending Aug. 31, 2025 (from Mar. 1, 2025 to Aug. 31, 2025) and Feb. 28, 2026 (from Sep. 1, 2025 to Feb. 28, 2026)

(Percentages indicate change from the previous period)

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (including SCD)	Distributions per unit (excluding SCD)	SCD per unit
Fiscal period ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen
Aug. 31, 2025	8,011	(12.0)	4,178	(18.6)	3,758	(21.6)	3,757	(21.6)	2,764	2,487	277
Feb. 28, 2026	8,099	1.1	4,232	1.3	3,774	0.4	3,773	0.4	2,777	2,497	280

(Reference) Forecasted net income per unit for the fiscal period ending Aug. 31, 2025: 2,487 yen

Forecasted total number of investment units issued and outstanding as of Aug. 31, 2025: 1,510,455 units

Forecasted average number of investment units during the fiscal period ending Aug. 31, 2025: 1,510,455 units

Forecasted net income per unit for the fiscal period ending Feb. 28, 2026: 2,497 yen

Forecasted total number of investment units issued and outstanding as of Feb. 28, 2026: 1,510,455 units

Forecasted average number of investment units during the fiscal period ending Feb. 28, 2026: 1,510,455 units

### \*Other

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

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

#### (2) Total number of investment units issued and outstanding

- (a) Total number of units issued and outstanding at the end of the fiscal period (including treasury units)
  - As of Feb. 28, 2025 503,485 units As of Aug. 31, 2024 503,485 units
- (b) Number of treasury units at the end of the fiscal period
  - As of Feb. 28, 2025 0 units As of Aug. 31, 2024 0 units

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

### \*Implementation Status of Statutory Audit

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

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

The forward-looking statements in this material are based on information currently available to us and on certain assumptions that we believe are reasonable. Actual operating performance may differ substantially due to various factors. Furthermore, those statements shall not be deemed a guarantee or any commitment of the amount of

future distributions and SCD. Please refer to “Forecast Assumptions for the Fiscal Periods Ending Aug. 31, 2025 and Feb. 28, 2026” on page 8 for assumptions regarding forward-looking statements.

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

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## 1. Results of Operations

### (1) Results of Operations

#### (A) Overview of the Current Fiscal Period

##### (i) Major Operational Results of MEL

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

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

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

During the fiscal period ended February 28, 2025, MEL disposed 49% of co-beneficiary interest of MJ Logipark Sendai 1 in September 2024 and acquired MJ Logipark Aisai 1 in October 2024. As a result, MEL owned 35 properties (aggregate total acquisition price: 271,593 million yen), as of the end of the reporting fiscal period (Feb. 28, 2025).

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, 2025, real GDP remained high at 2.2% in the October-December period of 2024 driven by external demand. On the other hands, domestic demand is weak as soaring food and other commodity prices put downward pressure on real wages. Although there is a possibility that domestic demand will improve in the future due to continued high wage increases and other factors, the impact of U.S. economic policies and other foreign policies, including the additional tariffs will have significant impact on the Japanese economy and uncertainty is rising.

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, the yield gap is high and interest rate remains low compared to other countries although the policy rate was raised to 0.5% in January 2025 and long-term interest rates are on upward trend. Also for logistics facilities that are expected to generate stable cash flow, the current cap rate has remained low.

The J-REIT market has been soft against the backdrop of continued rising interest rates in Japan since September 2024 and interest rates in the U.S. is still high. With long-term interest rates will remain high and changes in domestic and international monetary policy will be expected in the near future, we believe it is necessary to closely monitor the resulting increase in volatility in financial and capital markets and its impact on the financial condition of the MEL, as well as geopolitical risks.

In the logistics facilities market, the demand for logistics facilities is expected to remain high driven by the increased online-based consumption and inventories. While new supply has remained at a high level backed by strong demand and vacancy rate is upward trend, new supply is expected to gradually decrease and supply and demand is expected to improve due to rising construction costs and land price. As of the end of the reporting fiscal period, the occupancy rate of our portfolio remained high, at 99.7%.

##### (iii) Overview of Financing

During the reporting fiscal period, MEL refinanced long-term loans of 1,150 million yen with repayment date of September 2, 2024, long-term loans of 900 million yen with repayment date of September 17, 2024, short-term loans of 2,100 million yen with repayment date of September 19, 2024, short-term loans of 3,400 million yen with repayment date of September 30, 2024 and long-term loans of 2,500 million yen with repayment date of October 9, 2024.

As of the end of the reporting fiscal period, the balance of MEL's interest-bearing debt was 113,049 million yen and MEL's loan-to-value ratio (the ratio of aggregate balance of interest-bearing debt to MEL's total assets, hereinafter "LTV") was 40.1%.

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

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

(iv) Sustainability Initiatives

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

In December 2021, MJIA expressed support for the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) (Note 1) and joined the TCFD Consortium, a group of domestic companies that support TCFD recommendations. Furthermore, in March 2023, as a strategy based on the TCFD recommendations, MEL formulated the Transition Plan, a roadmap for reducing GHG emissions. In the Transition Plan, MEL has obtained SBT (Note 2) certification for the goals of GHG emission reduction target and net zero by 2050 (90% or more reduction) with the aim of achieving science-based emission reductions as well as clearly stating its goal of net zero total GHG emissions by 2050. We will also introduce the Internal Carbon Pricing (ICP) system, a mechanism to promote reduction of environmental impact by converting CO2 emissions into virtual costs, and promote investment in energy conservation that will lead to the achievement of net zero emissions in 2050.

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

	Targets (by FY 2030)	Achievement status
GHG emission reduction target (Scope 1+2) (Obtained SBT certification)	42% reduction (based on FY 2021)	99.9% reduction (FY2023)
Energy consumption intensity (kWh/m2)	15% reduction (based on FY 2017)	24.7% reduction (FY2023)
Water consumption intensity (m3/m2)	No increase (based on FY 2017)	25.9% reduction (FY2023)
Waste recycling rate	70% or more	64.8% reduction (FY2023)
Green building certification (Note 3) acquisition rate (Note 4)	100%	97.7% (As of Feb. 28, 2025)

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

Notes:

1. "TCFD(Task Force on Climate-related Financial Disclosures)" is an international initiative established by the Financial Stability Board ("FSB") at the request of the G20 for the purpose of discussing the disclosures of climate-related financial information and the responses by financial institutions.. In addition, TCFD Consortium was established for the purpose of encouraging companies and financial institutions that endorse TCFD to work together to promote initiatives, to effectively disclose corporate information, and to discuss efforts to link disclosed information to appropriate investment decisions by financial institutions, etc.
2. "SBT (Science Based Targets)" refers to GHG emission reduction targets based on scientific evidence certified by "Science Based Targets initiatives (SBTi)", which is an international initiative jointly administered by CDP, the United Nations Global Compact (UNGC), the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF). In SBT, GHG emission

levels set by the Paris Agreement (which aims to curb global temperature rise to well-below 2° C above pre-industrial levels and pursuing effort to limit warming to 1.5° C).

3. "Green Building Certification" refers to either DBJ Green Building certification, BELS assessment or CASBEE real estate certification.
4. "Green Building Certification acquisition rate" is calculated based on total floor area of properties, excluding land.
5. "GRESB Real Estate Assessment" is a benchmark assessment that measures the sustainability considerations of real estate companies and investment managers established by the European pension fund group. It is used by major institutional investors in Europe, the United States, and Asia when selecting investment targets, etc. "Green Star" ratings are awarded to companies that excel in both the "management component" and "performance component" of sustainability assessment.
6. "CDP Climate Change" refers to the assessment implemented by CDP which was founded in 2000 in UK and is the non-profit organization that runs the world's environmental disclosure system for companies and local governments etc. CDP is assessed on an eight-level scale from "A" to "D-" based on criteria such as the comprehensiveness of disclosure, awareness and management of environmental risks, and the setting of ambitious targets.

#### (v) Overview of Financial Results and Distributions

As a result of these investment activities and financings, MEL generated operating revenues of 9,108 million yen, operating income of 5,133 million yen, ordinary income of 4,794 million yen, net income of 4,793 million yen and distributions per unit of 9,521 yen for the reporting fiscal period.

MEL's distribution for the reporting fiscal period were 9,521 yen per unit, which included MEL's profit distributions in deductible expenses in accordance with the Section 1 of Article 67-15 of the Act on Special Taxation Measures Law (a customary practice of J-REITs). The distribution amount was determined to distribute all unappropriated retained earnings for the reporting period, excluding fractions less than one yen. MEL declared the distribution amount of 4,793,680,685 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding (503,485 investment units) as of the reporting fiscal period.

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

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

#### Notes:

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

#### (B) Outlook for the Next Fiscal Period

##### (i) Future Management Policies

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

##### a. External Growth Strategy

MEL aims to achieve stable and steady external growth (Hybrid external growth) by utilizing both the real estate development track record accumulated as a comprehensive developer of MEC that MEL enters into sponsor support agreements with, its ability to develop and operate modern and state-of-the-art logistics facilities that capture various development strategies and tenant needs and the Asset Management

Company's ability to select investment projects (discernment) and its acquisition strategy through flexible and diverse schemes in line with market and environmental changes.

b. Internal Growth Strategy

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

c. Financial Strategy

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

(ii) Significant Subsequent Events

a. Investment Unit Split

(1) Method of the Split

As of February 28, 2025 as the record date, each of the investment unit owned by the unitholders who are registered or recorded in the latest register of unitholders were divided on a three-for-one basis on March 1, 2025 as the effective date.

(2) Number of investment units increased through the Split

- (i) Number of issued and outstanding investment units before the Split: 503,485 units
- (ii) Number of investment units increased through the Split: 1,006,970 units
- (iii) Number of issued and outstanding investment units following the Split: 1,510,455 units
- (iv) Total number of issuable investment units following the Split (Note): 10,000,000 units
- (Note) Total number of issuable investment units remain unchanged before and after the Split.

Please refer to "2. Financial Statements (8) Notes Concerning Financial Statements below for per unit (Notes Concerning Per Unit Information)" information based on the assumption that the unit split was implemented at the beginning of the fiscal year ending August 31, 2024.

b. Repurchase and Cancellation of Own Investment Units

(1) Detail of the repurchase

- (i) Total number of investment units to be repurchased: 30,000 units (Maximum) (2.0% of the total outstanding investment units excluding own investment units)
- (ii) Total amount of investment units to be repurchased: 3 billion yen (Maximum)
- (iii) The Repurchase method: Open-market repurchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company for the repurchase of own investment units
- (iv) The Repurchase period: From April 18, 2025 to July 31, 2025

MEL will terminate the transaction for the Repurchase when either the total number of repurchased own investment units or the total repurchase amount reaches the maximum amount, or when the repurchase period ends. The total repurchase amount is determined mainly by the states of cash on hands and LTV level after the Repurchase, etc.

(2) Detail of the Cancellation

- (i) Total number of investment units to be cancelled: All units repurchased
- (ii) Expected cancellation date: August 29, 2025



(Reference Information)

a. Acquisition of TK Equity Interest

MEL acquired the following TK Equity Interest on March 27, 2025.

Category	Asset Name	Acquisition Price (Millions of yen)	Underlying Real Estate	Seller	Acquisition Date	Brokerage
TK Equity Interest (Note)	TK Equity Interest of MRB1 GK (the "GK")	528 (16.7% of the total TK Equity)	Logicross Hasuda Logicross Kasukabe (the "Properties")	MRB1 GK	March 27, 2025	N/A

(Note) Acquisition asset is TK Equity Interest based on a *Tokumei Kumiai* agreement (the "Agreement") under the GK, which acquired beneficial interests in a trust (the "Trust Beneficial Interests"), whose trust property is the Properties, is the operator.

b. Acquisition of the property

MEL decided to acquire the following asset on April 17, 2025.

Category	Property Name	Location	Anticipated Acquisition Price (Millions of yen) (Note 1)	Appraisal Value (Millions of yen) (Note 2)	Appraisal NOI Yield (%) (Note 3)	Seller	Anticipated Acquisition Date (Note 4)	Brokerage
Logistics Facilities	Logicross Osaka Katano	Katano, Osaka	7,941	8,530	4.4	Not disclosed (Note 5)	April 21, 2025	N/A

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

(Note 2) "Appraisal Value" shows the appraisal value stated on the real estate appraisal report with the price as of February 1, 2025. The appraisal was conducted by Japan Real Estate Institute.

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

(Note 4) "Anticipated Acquisition Date" indicates an anticipated acquisition date described in sales and purchase agreement pertaining to the New Property. Note that the Anticipated Acquisition Date is subject to change as agreed upon between MEL and the seller.

(Note 5) Not disclosed as consent has not been obtained.

(iii) Earnings Forecast

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

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit (including SCD)	Distributions per unit (excluding SCD)	SCD Per unit
Fiscal period ending Aug. 31, 2025	Millions of yen 8,011	Millions of yen 4,178	Millions of yen 3,758	Millions of yen 3,757	Yen 2,764	Yen 2,487	Yen 277

(Reference)

Fiscal period ending Aug. 31, 2025: Expected number of investment units outstanding at the end of the period: 1,510,455 units;  
Expected net income per unit: 2,487 yen

Forecasts for the fiscal period ending February 28, 2026 (from Sep. 1, 2025 to Feb. 28, 2026) are follows.

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit (including SCD)	Distributions per unit (excluding SCD)	SCD per unit
Fiscal period ending Feb. 28, 2026	Millions of yen 8,099	Millions of yen 4,232	Millions of yen 3,774	Millions of yen 3,773	Yen 2,777	Yen 2,497	Yen 280

(Reference)

Fiscal period ending Feb 28, 2026: Expected number of investment units outstanding at the end of the period: 1,510,455 units;  
Expected net income per unit: 2,497 yen

The forecast information is calculated based on the assumptions described in “Forecast Assumptions for the Fiscal Periods Ending Aug. 31, 2025 and Feb. 28, 2026”.

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, 2025 and Feb. 28, 2026

Items	Assumption																																	
Accounting Period	<ul style="list-style-type: none"><li>➤ Fiscal period ending Aug. 31, 2025 (18th fiscal period): From Mar. 1, 2025 to Aug. 31, 2025 (184 days)</li><li>➤ Fiscal period ending Feb. 28, 2026 (19th fiscal period): From Sep. 1, 2025 to Feb. 28, 2026 (181 days)</li></ul>																																	
Assets Under Management	<ul style="list-style-type: none"><li>➤ MEL owns 35 properties as of Feb. 28, 2025 (“Properties Owned as of the End of 17th Fiscal Period”). It is assumed there will be no material change (including acquisition of new properties and dispositions of existing properties) except the following.</li><li>➤ MEL acquired TK Equity Interest of MRB1 GK on Mar. 27, 2025.</li><li>➤ MEL anticipates acquiring Logicross Osaka Katano (the “New Property”) on Apr. 21, 2025.</li><li>➤ The actual results may change due to the acquisition of new properties or the disposition of existing properties, etc.</li></ul>																																	
Operating Revenues	<ul style="list-style-type: none"><li>➤ Operating rental revenues take into account factors such as market trends and the competitiveness, etc. of each property based on information provided by the seller of the New Property and information provided information about the Properties Owned as of the End of 17th Fiscal Period held by the Asset Management Company.</li><li>➤ Dividends for the TK Equity Interest of MRB1 GK is calculated based on the estimated occupancy rate of the underlying assets and estimated expense for the GK.</li><li>➤ It is assumed tenants will pay rents without delinquency or withholding.</li><li>➤ The forecasts of operating revenues are made on the assumption that there will be no profit or loss from sale of real estate.</li></ul>																																	
Operating Expenses	<ul style="list-style-type: none"><li>➤ Main items regarding operating expenses are as follows:<table><tr><th colspan="3">(Millions of yen)</th></tr><tr><th></th><th>Fiscal Period Ending Aug. 31, 2025</th><th>Fiscal Period Ending Feb. 28, 2026</th></tr><tr><td>Total Operating Rental Expenses</td><td>2,812</td><td>2,830</td></tr><tr><td>Facility Management Fee</td><td>293</td><td>289</td></tr><tr><td>Utilities Cost</td><td>215</td><td>214</td></tr><tr><td>Repair and Maintenance Expenses</td><td>91</td><td>99</td></tr><tr><td>Property Taxes</td><td>764</td><td>764</td></tr><tr><td>Depreciation</td><td>1,394</td><td>1,413</td></tr><tr><td>Total General and Administrative Expenses</td><td>1,020</td><td>1,036</td></tr><tr><td>Asset Management Fee</td><td>758</td><td>770</td></tr><tr><td>Sponsor Support Fee</td><td>139</td><td>138</td></tr></table></li><li>➤ 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.</li><li>➤ 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 New Property are settled with the sellers, these taxes will not be expensed during the fiscal period ending Aug. 31, 2025 and Feb. 28, 2026, but these taxes will be expensed starting from the fiscal period ending Aug. 31, 2026.</li><li>➤ 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.</li></ul>	(Millions of yen)				Fiscal Period Ending Aug. 31, 2025	Fiscal Period Ending Feb. 28, 2026	Total Operating Rental Expenses	2,812	2,830	Facility Management Fee	293	289	Utilities Cost	215	214	Repair and Maintenance Expenses	91	99	Property Taxes	764	764	Depreciation	1,394	1,413	Total General and Administrative Expenses	1,020	1,036	Asset Management Fee	758	770	Sponsor Support Fee	139	138
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Non-operating Expenses	<ul style="list-style-type: none"> <li>➤ For the fiscal period ending Aug. 31, 2025, it is assumed that 425 million yen will be incurred as non-operating expenses, which includes interest expenses and other debt-related costs.</li> <li>➤ For the fiscal period ending Feb. 28, 2026, it is assumed that 463 million yen will be incurred as non-operating expenses, which includes interest expenses and other debt-related costs.</li> </ul>
Interest-bearing Debt	<ul style="list-style-type: none"> <li>➤ The balance of MEL's interest-bearing debt on an accounting basis as of today is 113,049 million yen.</li> <li>➤ 1,350 million yen in long-term loan due on Mar. 10, 2025, was refinanced in full on that date.</li> <li>➤ 2,100 million yen in short-term loan due on Sep. 19, 2025 and 3,400 million yen in short-term loan due on Sep. 30, 2025, were refinanced in full on Mar 19, 2025 and Mar 31, 2025, respectively.</li> <li>➤ It is assumed that on Apr. 21, 2025, MEL will obtain short-term loans of 8,770 million yen and allocate for acquiring the New Property and working capital. Of this amount, 300 million yen and 370 million yen will be repaid during the fiscal period ending Aug. 31, 2025 and Feb. 28, 2026, respectively.</li> <li>➤ It is assumed that 2,600 million yen in long-term loan due on Sep. 1, 2025, of this amount, 300 million yen will be repaid using cash reserves and 2,300 million yen will be refinanced during the fiscal period ending Feb. 28, 2026.</li> <li>➤ It is assumed that 1,420 million yen in long-term loan due on Sep. 16, 2025, 950 million yen in long-term loan due on Oct. 9, 2025 and 2,000 million yen in long-term loan due on Oct. 25, 2025, will be refinanced during the fiscal period ending Feb. 28, 2026.</li> <li>➤ The total expected amount of interest-bearing debt at the end of the fiscal periods ending Aug. 31, 2025 and Feb. 28, 2026, are estimated to be 121,519 million yen and 120,849 million yen, respectively.</li> <li>➤ LTV at the end of the fiscal periods ending Aug. 31, 2025 and Feb. 28, 2026 are estimated to be 42.0% and 41.8%, respectively. For LTV calculation, please refer to the following formula. The ratios are rounded to the nearest tenth:  <math display="block">\text{LTV (\%)} = \text{interest-bearing debt} / \text{total assets} \times 100 (\%)</math> </li> </ul>
Investment Units	<ul style="list-style-type: none"> <li>➤ The total number of investment units issued and outstanding after the investment unit split implemented on Mar 1, 2025, with Feb 28, 2025, as the record date of the split is assumed to be 1,510,455 units.</li> <li>➤ Distributions per unit (excluding SCD) for the fiscal periods ending Aug. 31, 2025 and Feb. 28, 2026 are calculated based on 1,510,455 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, 2025 and Feb. 28, 2026.</li> </ul>
Distributions Per Unit (excluding SCD)	<ul style="list-style-type: none"> <li>➤ Distributions per unit (excluding SCD) are calculated based on the premise of the distribution policy in the Articles of Incorporation of MEL.</li> <li>➤ 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.</li> </ul>
SCD Per Unit	<ul style="list-style-type: none"> <li>➤ 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).</li> <li>➤ For the time being, MEL intends to target a level of surplus cash distributions on an ongoing basis at an amount equivalent to approximately 30% of the depreciation expense for the relevant fiscal period. Furthermore, to maintain the stability of MEL's distributions per unit in the event that an amount of distributions per unit temporarily decreases due to a series of financing actions such as the issuance of new investment units (including investment unit third-party allotment) or large-scale repair and maintenance, which may result in a temporary dilution of investment units or incurrence of large expenses, MEL may make distributions as one-time surplus cash distributions. However, MEL may decide not to make any surplus cash distributions for a fiscal period based on a consideration of factors such as economic or real estate market conditions and MEL's, financial condition or the</li> </ul>

	<p>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> <p>➤ 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, 2025, it is assumed that surplus cash distributions of 418 million yen will be distributed. For the fiscal period ending Feb. 28, 2026, it is assumed that surplus cash distributions of 422 million yen will be distributed. These are investment refunds categorized as a unitholders' capital for tax purposes and there are no refunds from the distribution of the allowance for temporary difference adjustments.</p> <p>➤ 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.</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 November 27, 2024); therefore, their descriptions are not stated here.

## 2. Financial Statements

### (1) Balance Sheet

	Thousands of yen	
	As of	
	August 31, 2024	February 28, 2025
<b>ASSETS</b>		
Current assets:		
Cash and deposits	4,679,170	7,240,009
Cash and deposits in trust	9,880,854	9,638,741
Operating accounts receivable	93,103	57,172
Prepaid expenses	31,433	31,651
Corporate taxes receivable	-	1,064
Other current assets	341	-
Total current assets	14,684,903	16,968,639
Fixed assets:		
Property and equipment		
Buildings in trust	*1 112,996,639	*1 112,570,752
Less: accumulated depreciation	(11,339,912)	(12,451,978)
Buildings in trust, net	101,656,727	100,118,774
Structures in trust	*1 3,902,977	*1 3,884,563
Less: accumulated depreciation	(333,423)	(364,753)
Structures in trust, net	3,569,553	3,519,809
Machinery and equipment in trust	149,595	105,294
Less: accumulated depreciation	(58,683)	(26,118)
Machinery and equipment in trust, net	90,911	79,176
Tools, furniture and fixtures in trust	104,908	135,420
Less: accumulated depreciation	(35,603)	(44,664)
Tools, furniture and fixtures in trust, net	69,304	90,755
Land in trust	162,199,844	161,286,631
Total property and equipment	267,586,341	265,095,147
Intangible assets		
Other intangible assets	291	241
Total intangible assets	291	241
Investments and other assets		
Deferred tax assets	18	10
Long-term prepaid expenses	67,086	53,070
Security deposit	10,000	10,000
Total investments and other assets	77,104	63,081
Total fixed assets	267,663,737	265,158,470
<b>Total assets</b>	<b>282,348,640</b>	<b>282,127,109</b>

		Thousands of yen	
		As of	
		August 31, 2024	February 28, 2025
<b>LIABILITIES</b>			
Operating accounts payable		279,385	270,448
Short-term loans payable		5,500,000	5,500,000
Long-term loans payable due within one year		5,900,000	8,320,000
Accounts payable		22,930	14,443
Distributions payable		5,426	6,173
Accrued expenses		1,238,129	1,216,618
Income taxes payable		751	670
Consumption taxes payable		446,541	342,087
Advances received		1,378,929	1,373,135
Others		59,780	555
Total current liabilities		14,831,876	17,044,132
Non-current liabilities			
Investment corporation bonds		4,500,000	4,500,000
Long-term loans payable		97,149,000	94,729,000
Tenant leasehold and security deposits in trust		5,457,807	5,484,911
Total non-current liabilities		107,106,807	104,713,911
Total liabilities		121,938,683	121,758,043
<b>NET ASSETS</b>			
Unitholders' equity			
Unitholders' capital			
Unitholders' capital, gross		158,791,538	158,791,538
Deduction from unitholders' capital		(3,216,321)	(3,216,321)
Unitholders' capital, net		155,575,217	155,575,217
Surplus			
Retained earnings		4,834,739	4,793,848
Total surplus		4,834,739	4,793,848
Total unitholders' equity		160,409,956	160,369,065
Total net assets	*2	160,409,956	*2 160,369,065
<b>Total liabilities and net assets</b>		282,348,640	282,127,109

(2) Statement of Income and Retained Earnings

	Thousands of yen			
	For the fiscal period from Mar. 1, 2024 to Aug. 31, 2024		For the fiscal period from Sep. 1, 2024 to Feb. 31, 2025	
Operating revenues:				
Operating rental revenues	*1	7,408,081	*1	7,401,860
Other rental revenues	*1	364,985	*1	340,821
Gain on sale of real estate properties	*2	1,395,098	*2	1,365,623
Total operating revenues		9,168,165		9,108,304
Operating expenses:				
Expenses related to property rental business	*1	2,806,854	*1	2,809,671
Asset management fee		925,492		907,469
Asset custody fee		2,300		2,335
Administrative service fee		24,674		26,221
Directors' compensation		3,600		3,600
Commission paid		166,184		151,443
Other operating expenses		73,868		73,982
Total operating expenses		4,002,975		3,974,724
Operating income		5,165,189		5,133,579
Non-operating income:				
Interest income		1,530		7,955
Interest on refund		808		-
Reversal of distributions payable		453		410
Total non-operating income		2,792		8,366
Non-operating expenses:				
Interest expenses		305,540		323,807
Interest expenses on investment corporation bonds		18,398		17,964
Borrowing related expenses		8,404		5,768
Total non-operating expenses		332,343		347,541
Ordinary income		4,835,638		4,794,404
Income before income taxes		4,835,638		4,794,404
Income taxes-current		985		824
Income taxes-deferred		(11)		7
Total income taxes		974		832
Net income		4,834,664		4,793,572
Retained earnings brought forward		75		276
Unappropriated retained earnings		4,834,739		4,793,848



### (3) Statement of Changes in Net Assets

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

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

The Reporting Period (from Sep. 1, 2024 to Feb. 28, 2025)

	Thousands of yen						
	Unitholders' equity						Total net assets
	Unitholders' capital			Surplus		Total unitholders' equity	
	Unitholders' capital, gross	Deduction of unitholders' capital	Unitholders' capital, net	Unappropriated retained earnings	Total surplus		
Balance as of Sep. 1, 2024	158,791,538	(3,216,321)	155,575,217	4,834,739	4,834,739	160,409,956	160,409,956
Change during the period							
Distributions in excess of retained earnings	-	-	-	-	-	-	-
Dividends of surplus	-	-	-	(4,834,462)	(4,834,462)	(4,834,462)	(4,834,462)
Net income	-	-	-	4,793,572	4,793,572	4,793,572	4,793,572
Total change during the period	-	-	-	(40,890)	(40,890)	(40,890)	(40,890)
Balance as of Feb. 28, 2025	*1 158,791,538	(3,216,321)	155,575,217	4,793,848	4,793,848	160,369,065	160,369,065

#### (4) Statement of Cash Distributions

	Yen	
	For the fiscal period from Mar. 1, 2024 to Aug. 31, 2024	For the fiscal period from Sep. 1, 2024 to Feb. 28, 2025
I. Unappropriated retained earnings	4,834,739,738	4,793,848,937
II. Distributions in excess of retained earnings		
Deduction from unitholders' capital	-	-
III. Distributions	4,834,462,970	4,793,680,685
(Distributions per unit)	(9,602)	(9,521)
Of which, distributions of retained earnings	4,834,462,970	4,793,680,685
(Of which, distributions in retained earnings per unit)	(9,602)	(9,521)
Of which, distributions in excess of retained earnings	-	-
(Of which, distributions in excess of retained earnings per unit)	(-)	(-)
IV. Retained earnings carried forward	276,768	168,252
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 4,834,462,970 yen. This amount was equivalent to the maximum integral multiples of number of investment units issued and outstanding (503,485 units) as of the end of fiscal period. Based on the distribution policy as defined in Article 35, Paragraph 2 of the Articles of Incorporation, MEL shall make Surplus Cash Distributions (SCD) aiming for 30% depreciation expenses, defined as distributions in excess of retained earnings, as a return of unitholders' capital, each fiscal period on a continuous basis.</p> <p>For the reporting fiscal period, MEL decided not to make SCD for the purpose of normalizing the amount of distribution per unit, since the amount of DPU increased due to the recording of gain on sales of real estate, etc.</p>	<p>Pursuant to the "Policy on the Distribution of Funds" as defined in Article 35, Paragraph 1 of the Articles of Incorporation, the amount of distributions shall be the amount which does not exceed the amount of profits but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act. Based on the policy, MEL declared distribution amount of 4,793,680,685 yen. This amount was equivalent to the maximum integral multiples of number of investment units issued and outstanding (503,485 units) as of the end of fiscal period. Based on the distribution policy as defined in Article 35, Paragraph 2 of the Articles of Incorporation, MEL shall make Surplus Cash Distributions (SCD) aiming for 30% depreciation expenses, defined as distributions in excess of retained earnings, as a return of unitholders' capital, each fiscal period on a continuous basis.</p> <p>For the reporting fiscal period, MEL decided not to make SCD for the purpose of normalizing the amount of distribution per unit, since the amount of DPU increased due to the recording of gain on sales of real estate, etc.</p>

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

(5) Statement of Cash Flows

	Thousands of yen	
	For the fiscal period from Mar. 1, 2024 to Aug. 31, 2024	For the fiscal period from Sep. 1, 2024 to Feb. 28, 2025
Cash flows from operating activities:		
Income before income taxes	4,835,638	4,794,404
Depreciation	1,365,899	1,367,034
Interest income	(1,530)	(7,955)
Interest expenses	305,540	323,807
Interest expenses on investment corporation bonds	18,398	17,964
Reversal of distributions payable	(453)	(410)
Loss on retirement of fixed assets	-	592
Decrease (Increase) in accounts receivable	940	-
Decrease (Increase) in operating accounts receivable	(35,883)	35,931
Decrease (Increase) in consumption taxes receivable	293,726	-
Decrease (Increase) in prepaid expenses	3,037	(218)
Decrease (Increase) in long-term prepaid expenses	12,817	14,015
Increase (Decrease) in operating accounts payable	(124,183)	(32,912)
Increase (Decrease) in accounts payable	14,929	(8,486)
Increase (Decrease) in accrued expenses	221,662	(20,405)
Increase (Decrease) in consumption taxes payable	446,541	(104,454)
Increase (Decrease) in advances received	(89)	(5,794)
Decrease in property and equipment in trust due to sale	3,626,689	3,459,190
Others	59,439	(58,884)
Subtotal	11,043,120	9,773,418
Interest received	1,530	7,955
Interest paid	(319,368)	(342,877)
Income taxes paid	(978)	(1,969)
Net cash provided by (used in) operating activities	10,724,304	9,436,526
Cash flows from investing activities:		
Purchases of property and equipment in trust	(6,163,368)	(2,311,599)
Proceeds from tenant leasehold and security deposits in Trust	304,813	137,356
Repayments from tenant leasehold and security deposits in trust	(244,305)	(110,252)
Net cash provided by investing activities	(6,102,860)	(2,284,495)
Cash flows from financing activities:		
Proceeds from short-term loans payable	-	5,500,000
Repayments from short-term loans payable	-	(5,500,000)
Proceeds from long-term loans payable	-	4,550,000
Repayments from long-term loans payable	-	(4,550,000)
Payment of distributions of retained earnings	(3,718,492)	(4,833,166)
Payment of distributions in excess of retained earnings	(350,288)	(138)
Net cash provided by (used in) financing activities	(4,068,780)	(4,833,305)
Net increase (decrease) in cash and cash equivalents	552,663	2,318,726
Cash and cash equivalents at the beginning of period	14,007,361	14,560,025
Cash and cash equivalents at the end of period	*1 14,560,025	*1 16,878,751

(6) Notes Concerning Going Concerns Assumption

Not applicable

(7) Notes Concerning Significant Accounting Policies

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

(8) Notes Concerning Financial Statements

(Notes Concerning Balance Sheet)

\*1 Reduction entry of tangible fixed assets

	Thousands of yen	
	As of	
	Aug. 31, 2024	Feb. 28, 2025
Buildings in trust	31,220	31,220
Structures in trust	22,166	19,925

\*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, 2024	Feb. 28, 2025
	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, 2024 to Aug. 31, 2024	For the fiscal period from Sep. 1, 2024 to Feb. 28, 2025
A. Property-related revenues		
Operating rental revenues		
Rental revenues	7,152,794	7,151,051
Common area charges	255,286	250,808
Total	7,408,081	7,401,860
Other rental revenues		
Received utilities cost	240,832	221,123
Others	124,153	119,697
Total	364,985	340,821
Total property-related revenues	7,773,067	7,742,681
B. Property-related expenses		
Rental expenses		
Facility management fee	300,981	309,230
Property and other taxes	754,589	736,956
Insurance	9,333	9,278
Repair and maintenance	120,356	95,500
Utilities cost	226,136	212,879
Depreciation	1,365,849	1,366,984
Custodian fee	6,200	6,521
Others	23,406	72,320
Total rental expenses	2,806,854	2,809,671
C. Operating income from property leasing (A-B)	4,966,212	4,933,009

\*2 Gain on sale of real estate property

	Thousands of yen	
	For the fiscal period from Mar. 1, 2024 to Aug. 31, 2024	For the fiscal period from Sep. 1, 2024 to Feb. 28, 2025
MJ Logipark Sendai 1		
Proceeds from sale of real estate property	5,100,000	4,900,000
Cost of property and equipment sold	3,626,689	3,459,190
Other selling expenses	78,212	75,186
Gain on sale of real estate properties	1,395,098	1,365,623

(Notes Concerning Statement of Changes in Net Assets)

	For the fiscal period from Mar. 1, 2024 to Aug. 31, 2024	For the fiscal period from Sep. 1, 2024 to Feb. 28, 2025
Number of investment units authorized	10,000,000 units	10,000,000 units
Number of investment units issued and outstanding	503,485 units	503,485 units

(Notes Concerning Statement of Cash Flows)

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

	Thousands of yen	
	For the fiscal period from Mar. 1, 2024 to Aug. 31, 2024	For the fiscal period from Sep. 1, 2024 to Feb. 28, 2025
Cash and deposits	4,679,170	7,240,009
Cash and deposits in trust	9,880,854	9,638,741
Cash and cash equivalents	14,560,025	16,878,751

(Notes Concerning to Lease Contracts)

Operating lease transactions (as lessor)  
Unearned rental revenue

	Thousands of yen	
	For the fiscal period from Mar. 1, 2024 to Aug. 31, 2024	For the fiscal period from Sep. 1, 2024 to Feb. 28, 2025
Due within one year	13,854,797	14,032,419
Due after one year	87,715,355	85,555,154
Total	101,570,153	99,587,574

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

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

(Note) 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, 2025 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	8,320,000	8,308,184	(11,815)
(2) Investment corporation bonds	4,500,000	4,089,650	(410,350)
(3) Long-term loans payable	94,729,000	93,594,262	(1,134,737)
Total liabilities	107,549,000	105,992,096	(1,556,903)

(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, 2024

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

Repayment schedule for debt after Feb. 28, 2025

	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	8,320,000	-	-	-	-	-
Investment corporation bonds	-	-	-	-	-	4,500,000
Long-term loans payable	-	9,890,000	13,590,000	10,963,000	16,991,000	43,295,000
Total	8,320,000	9,890,000	13,590,000	10,963,000	16,991,000	47,795,000

(Notes Concerning Investment Securities)

For the periods ended Aug. 31, 2024 and Feb. 28, 2025

Not applicable

(Notes Concerning Derivative Transactions)

For the periods ended Aug. 31, 2024 and Feb. 28, 2025

Not applicable

(Notes Concerning Retirement Payment)

For the periods ended Aug. 31, 2024 and Feb. 28, 2025

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, 2024	Feb. 28, 2025
Enterprise tax payable	18	10
Subtotal deferred tax assets	18	10
Total deferred tax assets	18	10
Net deferred tax assets	18	10

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, 2024	Feb. 28, 2025
Statutory tax rate	31.46%	31.46%
Adjustments:		
Deductible cash distributions	(31.45%)	(31.46%)
Other	0.01%	0.02%
Actual effective income tax rate	0.02%	0.02%

(Notes Concerning Equity Earnings of Affiliate Companies)

For the periods from Mar. 1, 2024, to Aug. 31, 2024 and Sep. 1, 2024, to Feb. 28, 2025

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, 2024, to Aug. 31, 2024 and Sep. 1, 2024, to Feb. 28, 2025

Not applicable

2. Transactions and Account Balances with Affiliates

For the periods from Mar. 1, 2024, to Aug. 31, 2024 and Sep. 1, 2024, to Feb. 28, 2025

Not applicable

3. Transactions and Account Balances with Companies under Common Control

For the periods from Mar. 1, 2024, to Aug. 31, 2024 and Sep. 1, 2024, to Feb. 28, 2025

Not applicable

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

For the periods from Mar. 1, 2024, to Aug. 31, 2024 and Sep. 1, 2024, to Feb. 28, 2025

Not applicable

(Notes Concerning Asset Retirement Obligations)

For the periods ended Aug. 31, 2024 and Feb. 28, 2025

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, 2024 to Aug. 31, 2024	For the fiscal period from Sep. 1, 2024 to Feb. 28, 2025
Book value (Note 1)		
Balance at the beginning of the period	266,519,933	267,586,341
Changes during the period (Note 2)	1,066,347	(2,491,193)
Balance at the end of the period	267,586,341	265,095,147
Fair value at the end of the period (Note 3)	314,618,700	316,730,000

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

(Note 2) The increase for the fiscal period ended Aug. 31, 2024 was primarily a result of acquiring Real estate trust beneficiary interests for a total of 5,934,170 thousand yen. The decrease was primarily a result of disposing Real estate trust beneficiary interests for a total of 3,626,689 thousand yen. The increase for the fiscal period ended Feb. 28, 2025 was primarily a result of acquiring Real estate trust beneficiary interests for a total of 2,148,341 thousand yen. The decrease was primarily a result of disposing Real estate trust beneficiary interests for a total of 3,459,190 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, 2024, to Aug. 31, 2024

(1) Information by Products and Services

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

(2) Information by Geographic Region

(a) Operating Revenues

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

(b) Property and Equipment

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

(1) Information by Each Major Customer

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

For the period from Sep. 1, 2024, to Feb. 28, 2025

(2) 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.

(3) 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.

(4) Information by Each Major Customer

Name of major customer	Operating revenues (Thousands of yen)	Related segment
Japan Kumotori specified purpose company	1,365,623	Gain on sale of real estate properties

(Notes Concerning Per Unit Information)

	Yen	
	For the fiscal period from Mar. 1, 2024 to Aug. 31, 2024	For the fiscal period from Sep. 1, 2024 to Feb. 28, 2025
Net assets per unit	106,199	106,172
Net income per unit	3,200	3,173

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

(Note 2) The Investment Corporation implemented a three-for-one split of the investment units with Feb 28, 2025, as the record date of the split and Mar 1, 2025, as the effective date. Net assets per unit and net income per unit are calculated based on the assumption that the split was implemented at the beginning of the fiscal period ended Aug. 31, 2024.

(Note 3) The basis for calculation of the profit per unit is as follows:

	For the fiscal period from Mar. 1, 2024 to Aug. 31, 2024	For the fiscal period from Sep. 1, 2024 to Feb. 28, 2025
Net income (Thousands of yen)	4,834,664	4,793,572
Amount not attributable to common unitholders (Thousands of yen)	-	-
Net income attributable to common unitholders (Thousands of yen)	4,834,664	4,793,572
Average number of investment units during the period (Unit)	1,510,455	1,510,455

(Notes Concerning Significant Subsequent Events)

a. Investment Unit Split

(1) Method of the Split

As of February 28, 2025 as the record date, each of the investment unit owned by the unitholders who are registered or recorded in the latest register of unitholders were divided on a three-for-one basis on March 1, 2025 as the effective date.

(2) Number of investment units increased through the Split

- (i) Number of issued and outstanding investment units before the Split: 503,485 units
  - (ii) Number of investment units increased through the Split: 1,006,970 units
  - (iii) Number of issued and outstanding investment units following the Split: 1,510,455 units
  - (iv) Total number of issuable investment units following the Split (Note): 10,000,000 units
- (Note) Total number of issuable investment units remain unchanged before and after the Split.

b. Repurchase and Cancellation of Own Investment Units

(1) Detail of the repurchase

- (i) Total number of investment units to be repurchased: 30,000 units (Maximum) (2.0% of the total outstanding investment units excluding own investment units)
- (ii) Total amount of investment units to be repurchased: 3 billion yen (Maximum)
- (iii) The Repurchase method: Open-market repurchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company for the repurchase of own investment units
- (iv) The Repurchase period: From April 18, 2025 to July 31, 2025

MEL will terminate the transaction for the Repurchase when either the total number of repurchased own investment units or the total repurchase amount reaches the maximum amount, or when the repurchase period ends. The total repurchase amount is determined mainly by the states of cash on hands and LTV level after the Repurchase, etc.

(2) Detail of the Cancellation

- (i) Total number of investment units to be cancelled: All units repurchased
- (ii) Expected cancellation date: August 29, 2025

(Notes on Revenue Recognition)

1. Breakdown information on revenue from contracts with customers

The previous period (from Mar. 1, 2024 to Aug. 31, 2024)

		Thousands of yen	
		Revenue from contracts with customers (Note 1)	Net sales to external customers
	Proceeds from sale of real estate properties (Note 2)	-	1,395,098
	Received utilities cost (Note 3)	240,832	240,832
	Others	-	7,532,234
	<b>Total</b>	<b>240,832</b>	<b>9,168,165</b>
(Note 1)	Rental business revenue, etc. subject to ASBJ Statement No. 13, "Accounting Standard for Lease Transactions," and transfers of real estate, etc. subject to ASBJ Transferred Guidance No.10, "Practical Guidance on Accounting Practical Guidelines for Real Estate Securitization Utilizing Special Purpose Companies," are not included in the above amounts because they are exempt from the revenue recognition accounting standard. Revenues from contracts with major customers consist of revenues from utilities.		
(Note 2)	Received utilities cost is the amount recorded as revenues based on the supply of electricity, water, etc. to lessees who are customers, based on the lease agreements for real estate, etc. and associated agreements.		
(Note 3)	Received utilities cost is the amount recorded as revenues based on the supply of electricity, water, etc. to lessees who are customers, based on the lease agreements for real estate, etc. and associated agreements.		

The reporting Period (from Sep. 1, 2024 to Feb. 28, 2025)

		Thousands of yen	
		Revenue from contracts with customers (Note 1)	Net sales to external customers
	Proceeds from sale of real estate properties (Note 2)	-	1,365,623
	Received utilities cost (Note 3)	221,123	221,123
	Others	-	7,521,557
	<b>Total</b>	<b>221,123</b>	<b>9,108,304</b>
(Note 1)	Rental business revenue, etc. subject to ASBJ Statement No. 13, "Accounting Standard for Lease Transactions," and transfers of real estate, etc. subject to ASBJ Transferred Guidance No.10, "Practical Guidance on Accounting Practical Guidelines for Real Estate Securitization Utilizing Special Purpose Companies," are not included in the above amounts because they are exempt from the revenue recognition accounting standard. Revenues from contracts with major customers consist of revenues from utilities.		
(Note 2)	Proceeds from sale of real estate properties are recorded in the statements of income as gain on sale of real estate properties. Therefore, the amount deducted cost of property and equipment sold and other selling expenses is presented.		

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

2. Basic information for understanding revenue from contracts with customers

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

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

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

	Thousands of yen	
	For the fiscal period from Mar. 1, 2024 to Aug. 31, 2024	For the fiscal period from Sep. 1, 2024 to Feb. 28, 2025
Claims generated from contracts with customers (balance at beginning of fiscal year)	46,941	70,276
Claims generated from contracts with customers (balance at end of fiscal year)	70,276	48,507
Contract assets (balance at beginning of fiscal year)	-	-
Contract assets (balance at end of fiscal year)	-	-
Contract liabilities (balance at beginning of fiscal year)	-	-
Contract liabilities (balance at end of fiscal year)	-	-

(2) Transaction price allocated to the remaining performance obligations

The previous period (from Mar. 1, 2024 to Aug. 31, 2024)

Not applicable.

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

The reporting Period (from Sep. 1, 2024 to Feb. 28, 2025)

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, 2025 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 20, 2020	Surplus cash distribution (return on capital)	(174,008)	79,994,021	—	305,815	(Note 2)
Sep. 1, 2020	Public offering	16,898,058	96,892,079	40,500	346,315	(Note 3)
Sep. 30, 2020	Capital increase through third-party allotment	801,927	97,694,006	1,922	348,237	(Note 4)
Nov. 20, 2020	Surplus Cash Distributions (return on capital)	(181,042)	97,512,964	—	348,237	(Note 5)
Mar. 5, 2021	Public offering	16,006,482	113,519,446	41,000	389,237	(Note 6)
Apr. 6, 2021	Capital increase through third-party allotment	740,982	114,260,429	1,898	391,135	(Note 7)
May 20, 2021	Surplus Cash Distributions (return on capital)	(231,925)	114,028,503	—	391,135	(Note 8)
Nov. 19, 2021	Surplus Cash Distributions (return on capital)	(264,016)	113,764,487	—	391,135	(Note 9)
Mar. 1, 2022	Public offering	22,042,048	135,806,535	56,000	447,135	(Note 10)
Mar. 23, 2022	Capital increase through third-party allotment	1,102,102	136,908,637	2,800	449,935	(Note 11)
May 20, 2022	Surplus Cash Distributions (return on capital)	(265,580)	136,643,057	—	449,935	(Note 12)
Oct. 25, 2022	Public offering	19,481,796	156,124,853	51,000	500,935	(Note 13)
Nov. 21, 2022	Surplus Cash Distributions (return on capital)	(328,452)	155,796,400	—	500,935	(Note 14)
Nov. 22, 2022	Capital increase through third-party allotment	974,089	156,770,490	2,550	503,485	(Note 15)
May 23, 2023	Surplus Cash Distributions (return on capital)	(408,326)	156,362,164	—	503,485	(Note 16)
Nov. 22, 2023	Surplus Cash Distributions (return on capital)	(436,521)	155,925,642	—	503,485	(Note 17)
May 23, 2024	Surplus Cash Distributions (return on capital)	(350,425)	155,575,217	—	503,485	(Note 18)

Notes:

1. "Unitholders' capital" is the amount after deducting the "Deduction from unitholders' capital."
2. 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.

3. 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.
4. New investment units were issued through third-party allotment at a paid-in amount of 417,236 yen per unit.
5. 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.
6. 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.
7. New investment units were issued through third-party allotment at a paid-in amount of 390,402 yen per unit.
8. 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.
9. 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.
10. 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.
11. New investment units were issued through third-party allotment at a paid-in amount of 393,608 yen per unit.
12. 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.
13. 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.
14. 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.
15. New investment units were issued through third-party allotment at a paid-in amount of 381,996 yen per unit.
16. Cash distributions for the fiscal period ended Feb. 2023 in the amount of 811 yen per unit as return of capital. It was decided on Apr. 17, 2023 and started payment on May 23, 2023.
17. Cash distributions for the fiscal period ended Aug. 2023 in the amount of 867 yen per unit as return of capital. It was decided on Oct. 18, 2023 and started payment on Nov. 22, 2023.
18. Cash distributions for the fiscal period ended Feb. 2024 in the amount of 696 yen per unit as return of capital. It was decided on April. 15, 2024 and started payment on May 23, 2024.
19. As of February 28, 2025 as the record date, each of the investment units have been divided on a three-for-one basis, March 1, 2025 as the effective date.



### 3. Reference Information

#### (1) Composition of MEL's Assets

Type of assets	Category	Region	17th fiscal period (As of Feb. 28, 2025)	
			Retained amount (Millions of yen) (Note 1)	Ratio of total assets (%)
Real estate in trust	Logistics facilities	Tokyo metropolitan area (Note 2)	136,645	48.4
		Osaka metropolitan area (Note 3)	65,289	23.1
		Nagoya metropolitan area (Note 4)	35,211	12.5
		Others	10,853	3.8
	Others		17,095	6.1
	Total		265,095	94.0
Deposit and other assets			17,031	6.0
Total assets (Note 5)			282,127	100.0

	17th fiscal period (As of Feb. 28, 2025)	
	Amount (Millions of yen)	Ratio of total asset (%)
Total liabilities (Note 5)(Note 6)	121,758	43.2
Total net assets (Note 5)	160,369	56.8
Total assets (Note 5)	282,127	100.0

#### Notes:

1. The retained amount is the amount allocated in the balance sheet (the book value after depreciation) at the end of the reporting fiscal period (as of Feb. 28, 2025).
2. "Tokyo metropolitan area" refers to Tokyo, Kanagawa, Chiba, Saitama and Ibaraki prefectures.
3. "Osaka metropolitan area" refers to Osaka, Hyogo, Kyoto, Nara and Shiga prefectures.
4. "Nagoya metropolitan area" refers to Aichi, Mie and Gifu prefectures.
5. "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, 2025).
6. "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, 2025 are as follows.

(i) Overview of Portfolio

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

Category	Property name	Location	Acquisition price (Millions of yen) (Note 1)	Investment ratio (%) (Note 2)	Book value (Millions of yen)	Appraisal value (Millions of yen) (Note 3)	Acquisition date (Note 4)
Logistics Facilities	Logicross Fukuoka Hisayama	Hisayama, Kasuya, Fukuoka	5,770	2.1	5,218	8,290	Sep. 14, 2017
	Logicross Atsugi	Atsugi, Kanagawa	8,440	3.1	8,125	9,550	Sep. 3, 2018
	Logicross Kobe Sanda	Kobe, Hyogo	3,900	1.4	3,752	4,450	Sep. 3, 2018
	Logicross Osaka	Osaka, Osaka	9,743	3.6	9,446	10,400	Sep. 1, 2020
	Logicross Nagoya Kasadera	Nagoya, Aichi	14,424	5.3	14,030	18,300	Sep. 1, 2020
	Logicross Narashino	Narashino, Chiba	11,851	4.4	11,613	12,600	Mar. 9, 2021
	Logicross Atsugi II	Atsugi, Kanagawa	9,838	3.6	9,736	10,700	Mar. 1, 2022
	Logicross Yokohama Kohoku	Yokohama, Kanagawa	7,821	2.9	7,797	8,240	Oct. 25, 2022
	LOGIPORT Sagamiara (Note 5)	Sagamiara, Kanagawa	21,364	7.9	20,044	25,300	Sep. 14, 2017
	LOGIPORT Hashimoto (Note 6)	Sagamiara, Kanagawa	18,200	6.7	17,130	21,960	Sep. 14, 2017
	LOGIPORT Osaka Taisho (Note 7)	Osaka, Osaka	10,484	3.9	10,145	12,225	Oct. 9, 2019
	LOGIPORT Kawasaki Bay (Note 6)	Kawasaki, Kanagawa	36,000	13.3	35,373	41,715	Mar. 1, 2022
	LOGISTA· Logicross Ibaraki Saito (A) (Note 6)	Ibaraki, Osaka	15,150	5.6	15,006	16,100	Oct. 25, 2022
	LOGISTA· Logicross Ibaraki Saito (B) (Note 6)	Ibaraki, Osaka	3,900	1.4	3,873	4,130	Oct. 25, 2022
	MJ Logipark Funabashi 1	Funabashi, Chiba	5,400	2.0	5,611	7,040	Sep. 29, 2016
	MJ Logipark Atsugi 1	Atsugi, Kanagawa	6,653	2.4	6,253	7,740	Sep. 14, 2017
	MJ Logipark Kazo 1	Kazo, Saitama	1,272	0.5	1,173	1,620	Sep. 14, 2017
	MJ Logipark Osaka 1	Osaka, Osaka	6,090	2.2	5,749	9,130	Sep. 14, 2017
	MJ Logipark Fukuoka 1	Umi, Kasuya, Fukuoka	6,130	2.3	5,635	8,110	Sep. 14, 2017
	MJ Logipark Tsuchiura 1	Tsuchiura, Ibaraki	3,133	1.2	3,031	3,590	Sep. 2, 2019
	MJ Logipark Nishinomiya 1	Nishinomiya, Hyogo	2,483	0.9	2,529	2,450	Oct. 9, 2019
	MJ Logipark Kasugai 1	Kasugai, Aichi	13,670	5.0	13,144	15,300	Oct. 9, 2019
	MJ Logipark Kazo 2	Kazo, Saitama	1,637	0.6	1,646	1,790	Sep. 1, 2020
	MJ Logipark Inzai 1	Inzai, Chiba	4,353	1.6	4,266	5,180	Oct. 25, 2022
	MJ Logipark Takatsuki 1	Takatsuki, Osaka	5,500	2.0	5,441	6,560	Oct. 25, 2022
	MJ Logipark Higashi Osaka 1	Higashiosaka, Osaka	1,687	0.6	1,711	2,040	Oct. 25, 2022
	MJ Logipark Funabashi 2	Funabashi, Chiba	4,880	1.8	4,839	6,540	Dec. 1, 2022
	MJ Logipark Kakogawa 1	Kakogawa, Hyogo	7,423	2.7	7,632	7,770	Sep. 29, 2023
	MJ Logipark Ichinomiya 1	Ichinomiya, Aichi	5,851	2.2	5,898	6,800	Aug. 1, 2024
	MJ Logipark Aisai 1	Aisai, Aichi	2,047	0.8	2,138	2,620	Oct. 17, 2024
Others	MJ Industrial Park Sakai (Land)	Sakai, Osaka	5,600	2.1	5,666	5,780	Oct. 9, 2019
	MJ Industrial Park Kobe (Land)	Kobe, Hyogo	4,970	1.8	5,202	5,740	Mar. 9, 2021
	MJ Industrial Park Chiba-Kita (Land)	Chiba, Chiba	1,800	0.7	1,914	2,000	Mar. 19, 2021
	MJ Industrial Park Kawanishi (Land)	Kawanishi, Hyogo	2,125	0.8	2,221	2,630	Oct. 25, 2022
	MJ Industrial Park Koriyama (Land)	Koriyama, Fukushima	2,000	0.7	2,090	2,340	Sep. 19, 2023
Total			271,593	100.0	265,095	316,730	-

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, 2025. Please refer to the below mentioned" (iv) Overview of Appraisal Reports".
4. "Acquisition date" represents the acquisition date in the relevant sale and purchase agreement. If multiple purchase agreements have been concluded due to additional acquisitions, the earliest acquisition date is indicated.
5. Appraisal value of LOGIPORT Sagami-hara indicates the figures corresponding to MEL's acquisition of 49% co-ownership interest.
6. Appraisal value of LOGIPORT Hashimoto, LOGIPORT Kawasaki Bay, LOGiSTA· Logicross Ibaraki Saito (A) and LOGiSTA· Logicross Ibaraki Saito (B) indicate the figures corresponding to MEL's acquisition of 45% co-ownership interest.
7. Appraisal value of LOGIPORT Osaka Taisho indicates the figures corresponding to MEL's acquisition of 37.5% co-ownership interest.

(ii) Overview of Properties

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

Category	Property name	Land area (m <sup>2</sup> ) (Note 1)	Total floor area (m <sup>2</sup> ) (Note 1)	Total leasable area (m <sup>2</sup> ) (Note 2)	Total leased area (m <sup>2</sup> ) (Note 3)	Year built (Note 4)
Logistics Facilities	Logicross Fukuoka Hisayama	18,136.89	36,082.08	34,878.55	34,878.55	Oct. 2014
	Logicross Atsugi	14,782.03	29,895.80	29,895.80	29,895.80	Mar. 2017
	Logicross Kobe Sanda	20,000.93	12,879.33	12,844.35	12,844.35	Jun. 2017
	Logicross Osaka	18,176.07	36,619.48	35,629.46	35,629.46	Sep. 2018
	Logicross Nagoya Kasadera	33,224.00	72,376.03	62,289.08	59,293.50	Jan. 2019
	Logicross Narashino	19,386.40	36,437.92	39,132.05	39,132.05	Mar. 2018
	Logicross Atsugi II	17,383.35	35,067.64	34,119.84	34,119.84	Jul. 2019
	Logicross Yokohama Kohoku	7,663.29	16,371.24	16,371.24	16,371.24	May 2019
	LOGIPORT Sagamihara (Note 5)	94,197.27	200,252.53 (98,123.73)	88,609.64	88,157.91	Aug. 2013
	LOGIPORT Hashimoto (Note 6)	67,746.26	145,809.59 (65,614.31)	58,487.96	58,487.96	Jan. 2015
	LOGIPORT Osaka Taisho (Note 7)	55,929.57	117,045.04 (43,891.89)	40,081.56	40,001.83	Feb. 2018
	LOGIPORT Kawasaki Bay (Note 6)	134,831.45	289,900.59 (130,455.26)	117,762.91	117,435.78	May 2019
	LOGiSTA· Logicross Ibaraki Saito (A) (Note 6)	51,030.30	108,480.05 (48,816.02)	45,983.59	45,983.59	May 2021
	LOGiSTA· Logicross Ibaraki Saito (B) (Note 6)	15,892.28	31,139.89 (14,012.95)	14,012.95	14,012.95	Apr. 2021
	MJ Logipark Funabashi 1	7,481.00	18,262.08	18,232.07	18,232.07	Nov. 1989
	MJ Logipark Atsugi 1	19,780.93	27,836.15	28,002.44	28,002.44	Jul. 2013
	MJ Logipark Kazo 1	7,621.09	7,602.06	7,678.10	7,678.10	Mar. 2006
	MJ Logipark Osaka 1	13,028.81	39,157.61	39,082.95	39,082.95	Sep. 2007
	MJ Logipark Fukuoka 1	20,297.84	39,797.96	38,143.21	38,143.21	Sep. 2007
	MJ Logipark Tsuchiura 1	22,914.37	15,485.00	15,485.00	15,485.00	Oct. 2014
	MJ Logipark Nishinomiya 1	23,008.83	13,903.42	13,777.07	13,777.07	Mar. 1991
	MJ Logipark Kasugai 1	38,972.99	58,236.48	57,866.98	57,866.98	Jan. 2017
	MJ Logipark Kazo 2	11,454.21	7,349.18	7,349.18	7,349.18	Dec. 1998
	MJ Logipark Inzai 1	12,405.04	20,993.81	20,980.63	20,980.63	Jul. 2021

Category	Property name	Land area (m <sup>2</sup> ) (Note 1)	Total floor area (m <sup>2</sup> ) (Note 1)	Total leasable area (m <sup>2</sup> ) (Note 2)	Total leased area (m <sup>2</sup> ) (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
	MJ Logipark Kakogawa 1	16,859.59	30,109.47	32,258.13	32,258.13	Jun. 2022
	MJ Logipark Ichinomiya 1	13,234.63	26,922.21	26,963.93	26,963.93	Aug. 2022
	MJ Logipark Aisai 1	5,620.35	9,413.40	9,413.40	9,413.40	Mar. 2022
Others	MJ Industrial Park Sakai (Land)	87,476.71	—	87,476.71	87,476.71	-
	MJ Industrial Park Kobe (Land)	40,050.71	—	31,743.99	31,743.99	-
	MJ Industrial Park Chiba-Kita (Land)	14,986.64	—	14,986.64	14,986.64	-
	MJ Industrial Park Kawanishi (Land)	9,353.48	—	9,353.48	9,353.48	-
	MJ Industrial Park Koriyama (Land)	80,925.09	—	80,925.09	80,925.09	-
Total		1,034,809.90	1,533,672.98 (1,041,959.45)	1,220,119.96	1,216,265.79	-

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, 2025, 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, 2025, 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 <sup>2</sup> ) (Note 1)	Total leased area (m <sup>2</sup> ) (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 (0.9)
	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 (2.0)
	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 (22.3)
	Logicross Osaka	35,629.46	35,629.46	100.0	2	e-LogiT co., ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	Logicross Nagoya Kasadera	62,289.08	59,293.50	95.2	10	YAGAMI Co., LTD.	922	374	6.4 (3.7)
	Logicross Narashino	39,132.05	39,132.05	100.0	1	Nihon Realest., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	Logicross Atsugi II	34,119.84	34,119.84	100.0	Not disclosed (Note 10)	Nippon Express Company, Limited	Not disclosed (Note 10)	Not disclosed (Note 10)	3.5 (3.1)
	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 Sagami-hara (Note 11)	88,609.64	88,157.91	99.5	17	Maruwa Unyu Kikan Co., Ltd.	1,355	316	5.0 (2.6)
	LOGIPOINT Hashimoto (Note 12)	58,487.96	58,487.96	100.0	16	KDDI CORPORATION	994	249	6.3 (1.3)
	LOGIPOINT Osaka Taisho (Note 13)	40,081.56	40,001.83	99.8	11	SBS TOSHIBA LOGISTICS CORPORATION	586	140	7.3 (5.3)
	LOGIPOINT Kawasaki Bay (Note 12)	117,762.91	117,435.78	99.7	9	Not disclosed (Note 10)	1,735	408	8.5 (4.1)
	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 <sup>2</sup> ) (Note 1)	Total leased area (m <sup>2</sup> ) (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.	424	182	3.0 (0.6)
	MJ Logipark Tsuchiura 1	15,485.00	15,485.00	100.0	1	EntreX Incorporated	Not disclosed (Note 10)	Not disclosed (Note 10)	20.0 (13.4)
	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 (4.0)
	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)	5.0 (3.7)
	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 (4.8)
	MJ Logipark Inzai 1	20,980.63	20,980.63	100.0	1	Seino Transportation Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Takatsuki 1	20,897.84	20,897.84	100.0	1	LONCO JAPAN	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Higashi Osaka 1	10,185.04	10,185.04	100.0	1	Nakajima Express Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Funabashi 2	19,219.10	19,219.10	100.0	1	Oriental EXPRESS Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Kakogawa 1	32,258.13	32,258.13	100.0	1	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)	12.0 (9.3)
	MJ Logipark Ichinomiya 1	26,963.93	26,963.93	100.0	1	TOBU TRANSPORTATION CO., LTD.	Not disclosed (Note 10)	Not disclosed (Note 10)	10.0 (8.0)
	MJ Logipark Aisai 1	9,413.40	9,413.40	100.0	1	LONCO JAPAN	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
Others	MJ Industrial Park Sakai (Land)	87,476.71	87,476.71	100.0	1	IHI Infrastructure Systems Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Industrial Park Kobe (Land)	31,743.99	31,743.99	100.0	1	ORIX Auto Corporation	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Industrial Park Chiba-Kita (Land)	14,986.64	14,986.64	100.0	1	Kinugawa Rubber Industrial Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Industrial Park Kawanishi (Land)	9,353.48	9,353.48	100.0	1	WECARS Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Industrial Park Koriyama (Land)	80,925.09	80,925.09	100.0	1	Kinugawa Rubber Industrial Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
Total (Average)		1,220,119.96	1,216,265.79	99.7	100	—	15,110	5,387	10.2 (6.6)

Notes:

1. "Total leasable area" equals to the gross leasable space in each property or property in trust as of Feb. 28, 2025, 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, 2025, 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, 2025, 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, 2025. 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, 2025
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, 2025. 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, 2025, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for Feb. 2025 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, 2025 shall not be included.
7. "Security deposit" represent the total book value recognized as security deposits and guarantees for each asset held as of Feb. 28, 2025.
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, 2025, by the rent and figures are rounded down to the second decimal place.
9. "Average remaining lease term" is calculated as the weighted average remaining lease term indicated in the relevant lease agreements for each property or property in trust as of Feb. 28, 2025, by the rent and figures are rounded down to the second decimal place.
10. Not disclosed as the tenant's consent has not been obtained.
11. Total leasable area, total leased area, annual rent and security deposits of LOGIPORT Sagamihara indicate the figures corresponding to MEL's acquisition of 49% co-ownership interest.
12. Total leasable area, total leased area, annual rent and security deposits of LOGIPORT Hashimoto, LOGIPORT Kawasaki Bay, LOGiSTA · Logicross Ibaraki Saito(A) and LOGiSTA· Logicross Ibaraki Saito(B) indicate the figures corresponding to MEL's acquisition of 45% co-ownership interest.
13. Total leasable area, total leased area, annual rent and security deposits of LOGIPORT Osaka Taisho indicate the figures corresponding to MEL's acquisition of 37.5% co-ownership interest.



(iv) Overview of Appraisal Reports

Category	Property name	Appraiser	Appraisal value date	Appraisal value (Millions of yen)	Integrated value based on cost method (Millions of yen)	Return price					Appraisal NOI (Millions of yen) (Note 1)	Appraisal NOI Yield (%) (Note 2)
						Direct capitalization method		DCF method				
						Value based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Value based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)		
Logistics Facilities	Logicross Fukuoka Hisayama	Tanizawa Sogo Appraisal Co., Ltd.	Feb. 28, 2025	8,290	8,130	8,340	4.2	8,270	4.1,4.3 (Note 3)	4.4	358	6.2
	Logicross Atsugi	Tanizawa Sogo Appraisal Co., Ltd.		9,550	9,550	9,660	3.9	9,500	3.9,4.0 (Note 4)	4.1	380	4.5
	Logicross Kobe Sanda	Tanizawa Sogo Appraisal Co., Ltd.		4,450	4,220	4,480	4.3	4,440	4.2,4.3 (Note 5)	4.5	197	5.1
	Logicross Osaka	Japan Real Estate Institute		10,400	9,240	10,500	4.0	10,200	3.8	4.2	422	4.3
	Logicross Nagoya Kasadera	Japan Real Estate Institute		18,300	16,900	18,500	4.0	18,000	3.8	4.2	742	5.1
	Logcross Narashino	Japan Real Estate Institute		12,600	13,300	12,800	3.9	12,400	3.7	4.1	500	4.2
	Logicross Atsugi II	Tanizawa Sogo Appraisal Co., Ltd.		10,700	10,900	10,800	3.9	10,600	3.8,4.0 (Note 6)	4.1	431	4.4
	Logicross Yokohama Kohoku	Tanizawa Sogo Appraisal Co., Ltd.		8,240	8,390	8,440	3.8	8,150	3.7,3.9 (Note 7)	4.0	322	4.1
	LOGIPORT Sagamihara (Note 8)	DAIWA REAL ESTATE APPRAISAL Corporation		25,300	19,200	25,100	4.0	25,400	3.8	4.2	1,033	4.8
	LOGIPORT Hashimoto (Note 9)	Japan Real Estate Institute		21,960	22,500	22,320	3.8	21,600	3.6	4.0	853	4.7
	LOGIPORT Osaka Taisho (Note 10)	Japan Real Estate Institute		12,225	10,575	12,450	3.8	12,000	3.6	4.0	477	4.6
	LOGIPORT Kawasaki Bay (Note 9)	Japan Real Estate Institute		41,715	39,195	41,895	3.6	41,490	3.3	3.7	1,515	4.2
	LOGISTA・Logicross Ibaraki Saito (A) (Note 9)	Japan Real Estate Institute		16,100	15,000	16,200	3.9	15,900	3.6	4.1	637	4.2
	LOGISTA・Logicross Ibaraki Saito (B) (Note 9)	Japan Real Estate Institute		4,130	4,110	4,160	4.0	4,090	3.7	4.2	169	4.3
	MJ Logipark Funabashi 1	Japan Real Estate Institute		7,040	4,950	7,070	5.2	7,010	4.1	5.9	392	7.3
	MJ Logipark Atsugi 1	Japan Real Estate Institute		7,740	8,480	7,860	4.0	7,620	3.8	4.2	329	5.0
	MJ Logipark Kazo 1	Japan Real Estate Institute		1,620	1,330	1,640	4.3	1,590	4.1	4.5	72	5.7

Category	Property name	Appraiser	Appraisal value date	Appraisal value (Millions of yen)	Integrated value based on cost method (Millions of yen)	Return price					Appraisal NOI (Millions of yen) (Note 1)	Appraisal NOI Yield (%) (Note 2)
						Direct capitalization method		DCF method				
						Value based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Value based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)		
Logistics Facilities	MJ Logipark Osaka 1	Tanizawa Sogo Appraisal Co., Ltd.	Feb. 28, 2025	9,130	7,640	9,250	4.0	9,080	3.9,4.1 (Note 11)	4.2	385	6.3
	MJ Logipark Fukuoka 1	Japan Real Estate Institute		8,110	5,900	8,230	4.3	7,980	4.1	4.5	372	6.1
	MJ Logipark Tsuchiura 1	Japan Real Estate Institute		3,590	3,380	3,640	4.5	3,540	4.3	4.7	165	5.3
	MJ Logipark Nishinomiya 1	Tanizawa Sogo Appraisal Co., Ltd.		2,450	2,860	2,510	4.6	2,420	4.3,4.6 (Note 12)	4.8	140	5.7
	MJ Logipark Kasugai 1	Tanizawa Sogo Appraisal Co., Ltd.		15,300	15,400	15,400	4.1	15,300	4.1,4.2 (Note 13)	4.3	647	4.7
	MJ Logipark Kazo 2	Tanizawa Sogo Appraisal Co., Ltd.		1,790	1,710	1,850	4.2	1,760	4.3	4.4	81	5.0
	MJ Logipark Inzai 1	Tanizawa Sogo Appraisal Co., Ltd.		5,180	5,250	5,270	4.1	5,140	4.0,4.2 (Note 14)	4.3	219	5.0
	MJ Logipark Takatsuki 1	Tanizawa Sogo Appraisal Co., Ltd.		6,560	6,690	6,740	3.9	6,480	3.8,4.0 (Note 15)	4.1	266	4.8
	MJ Logipark Higashi Osaka 1	Tanizawa Sogo Appraisal Co., Ltd.		2,040	2,020	2,070	4.2	2,030	4.1,4.3 (Note 16)	4.4	89	5.3
	MJ Logipark Funabashi 2	Tanizawa Sogo Appraisal Co., Ltd.		6,540	6,670	6,700	3.8	6,470	3.7,3.9 (Note 17)	4.0	257	5.3
	MJ Logipark Kakogawa 1	Japan Real Estate Institute		7,770	7,940	7,840	4.3	7,690	4.0	4.5	344	4.6
	MJ Logipark Ichinomiya 1	Japan Real Estate Institute		6,800	6,520	6,870	4.1	6,730	3.8	4.3	287	4.9
	MJ Logipark Aisai 1	Tanizawa Sogo Appraisal Co., Ltd.		2,620	2,910	2,740	4.0	2,570	4.1	4.2	111	5.5
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.		5,740	-	5,860	4.0	5,740	3.9,4.0 (Note 18)	4.0	253	5.1
	MJ Industrial Park Chiba-Kita (Land)	Tanizawa Sogo Appraisal Co., Ltd.		2,000	-	2,070	4.3	2,000	4.2,4.3 (Note 19)	4.4	79	4.4
	MJ Industrial Park Kawanishi (Land)	Tanizawa Sogo Appraisal Co., Ltd.		2,630	-	2,790	3.9	2,630	3.8	4.0	94	4.4
	MJ Industrial Park Koriyama (Land)	Tanizawa Sogo Appraisal Co., Ltd.		2,340	-	2,510	4.5	2,340	4.4,4.5 (Note 20)	4.6	99	5.0

Category	Property name	Appraiser	Appraisal value date	Appraisal value (Millions of yen)	Integrated value based on cost method (Millions of yen)	Return price					Appraisal NOI (Millions of yen) (Note 1)	Appraisal NOI Yield (%) (Note 2)
						Direct capitalization method		DCF method				
						Value based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Value based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)		
Total				316,730	280,860	320,395	-	313,870	-	-	12,947	4.8

Notes:

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

(v) Information Regarding Major Real Estate Properties

The following summarizes the properties whose annual rent represents 10% or more of the total portfolio annual rent as of Feb. 28, 2025.

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

Notes:

1. "Annual rent" represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent (including common area expenses), rounded down to the nearest million yen, indicated in the relevant lease agreement for each property or property in trust as of Feb. 28, 2025. 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, 2025, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for Feb. 2025 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, 2025 shall not be included.
2. "Ratio" is calculated by dividing property's total annual rent by the total portfolio annual rent, rounded to the nearest tenth.
3. Annual rent of LOGIPORT Kawasaki Bay indicates the figures corresponding to MEL's acquisition of 45% co-ownership interest.

(vi) Information Regarding Major Tenants (Note)

Not applicable

Note: "Major Tenants" represents tenant whose leased floor space accounts for 10% or more of the total leased floor space in the entire portfolio as of Feb. 28, 2025.

(vii) Property Distribution

a. Distribution by category

Category	Number of properties	Acquisition price (Millions of yen) (Note 1)	Investment Ratio (%) (Note 2)
Logistics facilities	30	255,097	93.9
Others	5	16,496	6.1
Total	35	271,593	100.0

Notes:

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

b. Distribution by region

<Based on total floor area (Note 1)>

Region	Number of properties	Total floor area (m <sup>2</sup> ) (Note 2)	Ratio (%)
Tokyo metropolitan area (Note 3)	14	870,482.69	56.8
Osaka metropolitan area (Note 4)	10	420,362.13	27.4
Nagoya metropolitan area (Note 5)	4	166,948.12	10.9
Others	2	75,880.04	4.9
Total	30	1,533,672.98	100.0

<Based on acquisition price>

Region	Number of properties	Acquisition price (Millions of yen)	Investment ratio (%)
Tokyo metropolitan area (Note 3)	15	142,643	52.5
Osaka metropolitan area (Note 4)	13	79,056	29.1
Nagoya metropolitan area (Note 5)	4	35,993	13.3
Others	3	13,900	5.1
Total	35	271,593	100.0

Notes:

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

c. Distribution by property age (Note 1)

Property age (Note 2)	Number of properties	Total floor area (m <sup>2</sup> )	Ratio (%)	Acquisition price (Millions of yen)	Investment ratio (%)
5 years or less	8	267,120.73	17.4	49,105	19.2
More than 5 years and 10 years or less	10	704,829.55	46.0	126,172	49.5
Over 10 years	12	561,722.70	36.6	79,820	31.3
Total	30	1,533,672.98	100.0	255,097	100.0

Notes:

1. MJ Industrial Park Sakai (Land), MJ Industrial Park Kobe (Land), MJ Industrial Park Chiba-Kita (Land), MJ Industrial Park Kawanishi (Land) and MJ Industrial Park Koriyama (Land) are not included in the calculation.
2. "Property age" is calculated based on the date recorded in the register up to Feb. 28, 2025.

d. Distribution by total floor area (Note)

Total floor area	Number of properties	Total floor area (m <sup>2</sup> )	Ratio (%)	Acquisition price (Millions of yen)	Investment ratio (%)
Less than 10,000 m <sup>2</sup>	3	24,364.64	1.6	4,957	1.9
10,000 m <sup>2</sup> or more and less than 30,000 m <sup>2</sup>	12	232,795.98	15.2	60,102	23.6
30,000m <sup>2</sup> or more	15	1,276,512.36	83.2	190,037	74.5
Total	30	1,533,672.98	100.0	255,097	100.0

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

e. Distribution by lease term

Lease term (Note 1)	Annual rent (Millions of yen) (Note 2)(Note 3)	Ratio (%)
10 years or more	8,045	53.2
7 years or more and less than 10 years	821	5.4
5 years or more and less than 7 years	4,205	27.8
Less than 5 years	2,038	13.5
Total	15,110	100.0

Notes:

1. "Lease term" represents the lease term indicated in the relevant lease agreements for each property or property in trust as of Feb. 28, 2025. 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, 2025. 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, 2025, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for Feb. 2025 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, 2025 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	3,452	22.9
5 years or more and less than 7 years	2,696	17.8
3 years or more and less than 5 years	4,155	27.5
1 year or more and less than 3 years	2,870	19.0
Less than 1 year	1,935	12.8
Total	15,110	100.0

Note: "Remaining lease term" represents remaining lease term indicated in the relevant lease agreements for each property or property in trust as of Feb. 28, 2025. It does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots.

## (viii) Details of Collateral

Not applicable

## (ix) Capital Expenditure for Owned Properties

## a. Future plans for capital expenditure

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

Property name (Location)	Purpose	Planned period	Estimated construction cost (Millions of yen) (Note)		
			Total amount	Paid during the reporting period	Total amount already paid
MJ Logipark Osaka 1 (Osaka, Osaka)	Repair work of exterior wall (1 <sup>st</sup> term)	From Mar. 2025 to Aug. 2025	92	-	-
MJ Logipark Osaka 1 (Osaka, Osaka)	Repair work of exterior wall (2 <sup>nd</sup> term)	From Sep. 2025 to Feb. 2026	87	-	-

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

## b. Capital expenditure incurred for the reporting fiscal period

The major capital expenditure in the reporting fiscal period is not applicable. MEL conducted construction work worth 282 million yen in the reporting fiscal period which is a sum of capital expenditures of 187 million yen and repair and maintenance expenses of 95 million yen.

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

(Thousands of yen)

	13th fiscal period	14th fiscal period	15th fiscal Period	16th fiscal Period	17th fiscal Period
	Sep. 1, 2022 to Feb. 28, 2023	Mar. 1, 2023 to Aug. 31, 2023	Sep. 1, 2023 to Feb. 29, 2024	Mar. 1, 2024 to Aug. 31, 2024	Sep. 1, 2024 to Feb. 28, 2025
Reserved balance at the beginning of the period	907,717	1,080,434	1,230,990	785,692	636,784
Reserved amount during the period	172,716	190,842	192,475	187,595	194,400
Reversal of reserved amount during the period	-	40,285	637,774	336,503	-
Reserved balance at the end of the period	1,080,434	1,230,990	785,692	636,784	831,185

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  
17th fiscal period from Sep. 1, 2024, to Feb. 28, 2025

(Units: Thousands of yen)

Property name	Logicross Fukuoka Hisayama	Logicross Atsugi	Logicross Kobe Sanda	Logicross Osaka	Logicross Nagoya Kasadera
Operating days	181 days				
(A) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	508,892
Property revenues					466,673
Other property related revenues					42,219
(B) Property related expenses					223,675
Facility management fee					42,248
Property taxes					57,661
Non-life insurance premium					626
Repair and maintenance expenses					7,068
Utilities cost					34,549
Custodian fee					150
Other expenses					3,031
(C) Depreciation	45,820	35,881	16,347	54,025	78,339
(D) Property related income (=A-B)	131,081	157,142	79,937	157,934	285,216
(E) NOI (=C+D)	176,902	193,023	96,285	211,960	363,556

Property name	Logicross Narashino	Logicross Atsugi II	Logicross Yokohama Kohoku	LOGIPORT Sagamihara	LOGIPORT Hashimoto
Operating days	181 days				
(A) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	728,554	550,294
Property revenues				669,205	494,843
Other property related revenues				59,348	55,451
(B) Property related expenses				288,391	212,024
Facility management fee				40,864	23,485
Property taxes				58,098	43,919
Non-life insurance premium				827	634
Repair and maintenance expenses				18,829	14,158
Utilities cost				35,547	35,310
Custodian fee				61	56
Other expenses				11,245	1,486
(C) Depreciation	52,130	48,592	26,371	122,916	92,974
(D) Property related income (=A-B)	199,167	55,727	126,855	440,162	338,270
(E) NOI (=C+D)	251,297	104,319	153,227	563,079	431,244

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				
(A) Property related revenues	291,339	949,877	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Property revenues	272,106	867,787			
Other property related revenues	19,232	82,090			
(B) Property related expenses	118,549	327,901			
Facility management fee	11,545	26,713			
Property taxes	32,808	99,246			
Non-life insurance premium	395	1,097			
Repair and maintenance expenses	7,081	414			
Utilities cost	15,883	38,554			
Custodian fee	37	112			
Other expenses	539	3,433			
(C) Depreciation	50,256	158,330	71,308	17,575	56,959
(D) Property related income (=A-B)	172,790	621,976	260,107	68,526	106,423
(E) NOI (=C+D)	223,047	780,306	331,415	86,101	163,383

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				
(A) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	225,939	Not disclosed (Note)
Property revenues				210,446	
Other property related revenues				15,493	
(B) Property related expenses				122,599	
Facility management fee				24,030	
Property taxes				13,583	
Non-life insurance premium				377	
Repair and maintenance expenses				8,224	
Utilities cost				12,068	
Custodian fee				240	
Other expenses				340	
(C) Depreciation	32,689	10,873	42,905	63,733	12,894
(D) Property related income (=A-B)	139,662	25,390	116,206	103,340	70,323
(E) NOI (=C+D)	172,352	36,264	159,111	167,073	83,217

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			2 days	181 days
(A) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	1,433	Not disclosed (Note)
Property revenues				1,219	
Other property related revenues				213	
(F) Property related expenses				8,976	
Facility management fee				76	
Property taxes				3,528	
Non-life insurance premium				71	
Repair and maintenance expenses				(63)	
Utilities cost				126	
Custodian fee				2	
Other expenses				24	
(G) Depreciation	13,543	72,122	7,138	5,210	31,699
(H) Property related income (=A-B)	33,127	257,913	28,020	(7,543)	73,086
(I) NOI (=C+D)	46,670	330,036	35,158	(2,333)	104,785

Property name	MJ Logipark Takatsuki 1	MJ Logipark Higashi Osaka 1	MJ Logipark Funabashi 2	MJ Logipark Kakogawa 1	MJ Logi Park Ichinomiya 1
Operating days	181 days				
(A) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Property revenues					
Other property related revenues					
(F) Property related expenses					
Facility management fee					
Property taxes					
Non-life insurance premium					
Repair and maintenance expenses					
Utilities cost					
Custodian fee					
Other expenses					
(G) Depreciation	28,651	12,803	23,219	41,924	30,955
(H) Property related income (=A-B)	94,928	32,400	99,328	128,910	135,361
(I) NOI (=C+D)	123,579	45,204	122,548	170,834	166,317

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

(Units: Thousands of yen)

Property name	MJ Logi Park Aisai 1	MJ Industrial Park Sakai (Land)	MJ Industrial Park Kobe (Land)	MJ Industrial Park Chiba-Kita (Land)	MJ Industrial Park Kawanishi (Land)
Operating days	135 days	181 days			
(A) Property related revenues					
Property revenues					
Other property related revenues					
(B) 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					
(C) Depreciation	9,382	-	-	-	-
(D) Property related income (=A-B)	30,759	107,329	126,944	39,500	47,074
(E) NOI (=C+D)	40,142	107,329	126,944	39,500	47,074

Property name	MJ Industrial Park Koriyama (Land)	Total
Operating days		
(A) Property related revenues		7,742,681
Property revenues		7,401,860
Other property related revenues		340,821
(B) Property related expenses		2,809,671
Facility management fee		309,230
Property taxes	Not disclosed (Note)	736,956
Non-life insurance premium		9,278
Repair and maintenance expenses		95,500
Utilities cost		212,879
Custodian fee		6,521
Other expenses		71,727
(C) Depreciation	-	1,367,577
(D) Property related income (=A-B)	49,623	4,933,009
(E) NOI (=C+D)	49,623	6,300,586

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

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