

Summary of Financial Results for the Fiscal Period Ended August 31, 2025 (REIT)

October 16, 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/>
Representative: Takuya Yokota, Executive Director

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Scheduled Date of Filing of Securities Report: November 27, 2025
Scheduled Date of Commencement of Distributions Payments: November 21, 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 August 31, 2025 (18th Fiscal Period) (from Mar. 1, 2025 to Aug. 31, 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	%
Aug 31, 2025	8,041	(11.7)	4,218	(17.8)	3,807	(20.6)	3,806	(20.6)
Feb 28, 2025	9,108	(0.7)	5,133	(0.6)	4,794	(0.9)	4,793	(0.8)

	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	%	%	%
Aug 31, 2025	2,539	2.4	1.3	47.4
Feb 28, 2025	3,173	3.0	1.7	52.6

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 Feb. 28, 2025.

(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	%	%
Aug 31, 2025	2,563	3,806	266	395	2,829	4,201	100.0	2.4
Feb 28, 2025	9,521	4,793	0	0	9,521	4,793	100.0	3.0

Notes:

- SCD is not made for the fiscal period ended Feb.28, 2025. The ratio of net asset value attributable to a reduction in unitholders' paid-in capital for the fiscal periods ended Aug. 31, 2025, is 0.003. The payment of SCD is deemed a return of capital. This calculation methodology is pursuant to Article 23, Paragraph 1, Item 4 of the Act on Special Measures Concerning Taxation.
- 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.
- With the cancellation of own investment units conducted in the fiscal period ended Aug. 31, 2025, the payout ratio is calculated using the following formula.
Payout ratio = Total amount of distributions (excluding SCD)/Net income ×100

(3) Financial Position

	Total assets	Net assets	Unitholders' equity to total assets	Net assets per unit
Fiscal period ended	Millions of yen	Millions of yen	%	Yen
Aug 31, 2025	287,596	156,381	54.4	105,306
Feb 28, 2025	282,127	160,369	56.8	106,172

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 Feb 28, 2025.

(4) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents
Fiscal period ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Aug 31, 2025	4,504	(9,768)	1,877	13,492
Feb 28, 2025	9,436	(2,284)	(4,833)	16,878

2. Forecasts for the Fiscal Periods Ending Feb. 28, 2026 (from Sep. 1, 2025 to Feb. 28, 2026) and Aug. 31, 2026 (from Mar. 1, 2026 to Aug. 31, 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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen
Fiscal period ending											
Feb 28, 2026	8,137	1.2	4,249	0.7	3,783	(0.6)	3,782	(0.6)	2,832	2,547	285
Aug 31, 2026	8,191	0.7	4,274	0.6	3,784	0.0	3,783	0.0	2,835	2,548	287

(Reference) Forecasted net income per unit for the fiscal period ending Feb. 28, 2026: 2,547 yen

Forecasted total number of investment units issued and outstanding as of Feb. 28, 2026: 1,485,011 units

Forecasted average number of investment units during the fiscal period ending Feb. 28, 2026: 1,485,011 units

Forecasted net income per unit for the fiscal period ending Aug. 31, 2026: 2,548 yen

Forecasted total number of investment units issued and outstanding as of Aug. 31, 2026: 1,485,011 units

Forecasted average number of investment units during the fiscal period ending Aug. 31, 2026: 1,485,011 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 Aug. 31, 2025 1,485,011 units As of Feb. 28, 2025 503,485 units

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

As of Aug. 31, 2025 0 units As of Feb. 28, 2025 0 units

Note: 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. Please refer to "Notes Concerning Per Unit Information" on page 23 for the based calculation for the forecasted net income per unit.

*Implementation Status of Statutory Audit

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

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

The forward-looking statements in this material are based on information currently available to us and on certain assumptions that we believe are reasonable. Actual operating performance may differ substantially due to various

factors. Furthermore, those statements shall not be deemed a guarantee or any commitment of the amount of future distributions and SCD. Please refer to “Forecast Assumptions for the Fiscal Periods Ending Feb. 28, 2026 and Aug. 31, 2026” on page 6 for assumptions regarding forward-looking statements.

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

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1. Results of Operations

(1) Results of Operations

(A) Overview of the Current Fiscal Period

(i) Major Operational Results of MEL

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

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

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

During the fiscal period ended August 31, 2025, MEL acquired Logicross Osaka Katano in April 2025 and MJ Industrial Park Kobe Nishi(Land) in July 2025(2 properties, aggregate acquisition price of 9,029 million yen, hereinafter “Properties Acquired during 18th FP”). As a result, MEL owned 37 properties (aggregate total acquisition price: 280,623 million yen), as of the end of the reporting fiscal period (Aug. 31, 2025). Additionally, MEL acquired TK Equity Interest of MRB1 GK, bringing the total acquisition price, including TK Equity Interest, to 281,151 million yen.

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

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

During the reporting fiscal period ended August 31 2025, the Japanese economy continued to experience positive growth, with real GDP for the April to June 2025 quarter increasing by an annualized 2.2% year-on-year, driven by rising external demand and a moderate increase in private consumption. Looking ahead, the continuation of high wage growth and a slowdown in inflation may support a sustained recovery in domestic demand. However, we believe it is important to closely monitor the impact of foreign policies on the Japanese economy, particularly the economic measures of the United States, including the imposition of additional tariffs.

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 although long-term interest rates have continued to rise gradually, borrowing cost remains low compared to other countries. Also for logistics facilities that are expected to generate stable cash flow, the current cap rate has remained low.

The J-REIT market has performed steadily, supported by expectations of rent increases driven by improvements in the office market and anticipated dividend hikes. Moving forward, with changes in domestic and international monetary policies anticipated, we believe it is essential to closely monitor the resulting volatility in the financial and capital markets, the impact on the financial health of investment corporations, 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 99.6%.

(iii) Overview of Financing

During the reporting fiscal period, MEL refinanced long-term loans of 1,350 million yen with repayment date of March 10, 2025. On March 19, 2025, long-term loans of 2,100 million yen were procured, and the short-term loans of 2,100 million yen executed on September 19, 2024, were repaid prior to maturity on the same date.

Additionally, on March 31, 2025, long-term loans of 3,400 million yen were procured, and the short-term loans of 3,400 million yen executed on September 30, 2024, were repaid prior to maturity on the same date. Furthermore, short-term loans of 8,770 million yen and 1,200 million yen were procured on April 21, 2025 and July 31, 2025, respectively, to finance the Properties Acquired in 18th FP. Of the short-term loans of 8,770 million yen executed on April 21, 2025, 300 million yen was repaid prior to maturity on June 23, 2025, using available cash.

As of the end of the reporting fiscal period, the balance of MEL's interest-bearing debt was 122,719 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 42.7%.

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.

MEL recognizes climate change as a significant issue that substantially impacts the medium- to long-term maximization of unitholder value and has set a target to achieve net zero greenhouse gas (GHG) emissions across its entire value chain by fiscal year 2050 (hereinafter, the "Net Zero Target"). This Net Zero Target was certified by the Science Based Targets(Note 1) initiative (SBTi) in June 2024 as a scientifically grounded emission reduction goal. To achieve this target, MEL discloses information such as climate-related risk analyses and climate transition roadmaps. Additionally, in March 2025, MJIA introduced the Internal Carbon Pricing system (Note 2) to promote energy conservation and advance various related initiatives.

Furthermore, recognizing the interconnection between climate change and nature/biodiversity, MJIA expressed support for the Task Force on Climate-related Financial Disclosures (TCFD) recommendations in December 2021. MJIA also considers it a social responsibility to understand and disclose its relationship with nature and biodiversity, as well as the associated risks and opportunities. Accordingly, in June 2025, MEL disclosed nature-related disclosures based on the Taskforce on Nature-related Financial Disclosures (TNFD) (Note 3) recommendations. In line with these efforts, we are committed to continuously gathering the latest insights on environmental issues broadly and incorporating them into future operations.

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 (FY2024)
Energy consumption intensity (kWh/m2)	15% reduction (based on FY 2017)	28.8% reduction (FY2024)
Water consumption intensity (m3/m2)	No increase (based on FY 2017)	27.0% reduction (FY2024)
Waste recycling rate	70% or more	65.6% reduction (FY2024)
Green building certification (Note 4) acquisition rate (Note 5)	100%	97.7% (As of Aug. 31, 2025)

Our efforts for sustainability were highly evaluated in the 2025 survey of GRESB Real Estate Assessment (Note 6) and "Green Star" designation for the seventh consecutive year, and it received the highest "5 Stars" for the sixth consecutive year. Furthermore, MEL has been recognized with "A List"(Highest Recognition) company on CDP Climate Change (Note 7) for the second consecutive years on 2024 reporting. Furthermore, MEL received the highest "A" score in the Supplier Engagement Rating, which recognizes outstanding efforts across the entire supply chain in climate change initiatives, and was selected for the Supplier Engagement Leaderboard.

Notes:

1. "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).
2. "Internal Carbon Pricing system" is a framework designed to promote energy conservation and decarbonization at the properties owned by MEL. It estimates the economic incentives associated with CO2 emissions reductions resulting from energy-saving measures.
 3. "Taskforce on Nature-related Financial Disclosures (TNFD)" is an international initiative established in 2021 to develop a framework for corporate disclosure of risks and opportunities related to natural capital and biodiversity. TNFD aims to reverse financial flows that cause loss of natural capital in order to promote biodiversity restoration.
 4. "Green Building Certification" refers to either DBJ Green Building certification, BELS assessment or CASBEE real estate certification.
 5. "Green Building Certification acquisition rate" is calculated based on total floor area of properties, excluding land.
 6. "GRESB Real Estate Assessment" is a benchmark assessment that measures the sustainability considerations of real estate companies and investment managers established by the European pension fund group. It is used by major institutional investors in Europe, the United States, and Asia when selecting investment targets, etc. "Green Star" ratings are awarded to companies that excel in both the "management component" and "performance component" of sustainability assessment.
 7. "CDP" is a non-profit organization that operates a global system for environmental information disclosure by companies and municipalities. Starting in 2024, CDP seeks integrated disclosures on environmental issues including climate change, water, forests, plastics, and biodiversity. Disclosures are evaluated on an eight-level scale from A to D- based on criteria such as comprehensiveness of disclosure, awareness and management of environmental risks, and ambition of target setting.

(v) Overview of Financial Results and Distributions

As a result of these investment activities and financings, MEL generated operating revenues of 8,041 million yen, operating income of 4,218 million yen, ordinary income of 3,807 million yen, net income of 3,806 million yen and distributions per unit of 2,829 yen for the reporting fiscal period.

MEL's distribution for the reporting fiscal period were 2,563 yen per unit, which included MEL's profit distributions in deductible expenses in accordance with the Section 1 of Article 67-15 of the Act on Special Taxation Measures Law (a customary practice of J-REITs). The distribution amount was determined to distribute all unappropriated retained earnings for the reporting period, excluding fractions less than one yen. MEL declared the distribution amount of 3,806,083,193 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding (1,485,011 investment units) as of the reporting fiscal period.

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

Accordingly, MEL made Regular Surplus Cash Distributions of 395,012,926 yen, equivalent to 28.4% of MEL's depreciation expense for the reporting fiscal period, for the purpose of maintaining the stability of its distributions from temporal decrease of property related expenses. And the total amount of SCD per unit for the reporting fiscal period was 266 yen.

Notes:

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

(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

None

(iii) Earnings Forecast

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 8,137	Millions of yen 4,249	Millions of yen 3,783	Millions of yen 3,782	Yen 2,832	Yen 2,547	Yen 285

(Reference)

Fiscal period ending Feb. 28, 2026: Expected number of investment units outstanding at the end of the period: 1,485,011 units;
Expected net income per unit: 2,547 yen

Forecasts for the fiscal period ending August 31, 2026 (from Mar. 1, 2026 to Aug. 31, 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 Aug. 31, 2026	Millions of yen 8,191	Millions of yen 4,274	Millions of yen 3,784	Millions of yen 3,783	Yen 2,835	Yen 2,548	Yen 287

(Reference)

Fiscal period ending Aug 31, 2026: Expected number of investment units outstanding at the end of the period: 1,485,011 units;
Expected net income per unit: 2,548 yen

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

Items	Assumption																														
Accounting Period	➤ Fiscal period ending Feb. 28, 2026 (19th fiscal period): From Sep. 1, 2025 to Feb. 28, 2026 (181 days) ➤ Fiscal period ending Aug. 31, 2026 (20th fiscal period): From Mar. 1, 2026 to Aug. 31, 2026 (184 days)																														
Assets Under Management	➤ MEL owns 37 properties and 1 TK Equity Interest as of Aug. 31, 2025 (“Properties Owned as of the End of 18th Fiscal Period”). It is assumed there will be no material change. ➤ The actual results may change due to the acquisition of new properties or the disposition of existing properties, etc.																														
Operating Revenues	➤ Operating rental revenues take into account factors such as market trends and the competitiveness, etc. of each property based on information about the Properties Owned as of the End of 18th Fiscal Period held by the Asset Management Company. ➤ Dividends for the TK Equity Interest is calculated based on the estimated occupancy rate of the underlying assets and estimated expense for the GK. ➤ It is assumed tenants will pay rents without delinquency or withholding. ➤ The forecasts of operating revenues are made on the assumption that there will be no profit or loss from sale of real estate.																														
Operating Expenses	➤ Main items regarding operating expenses are as follows: (Millions of yen) <table><tr><th></th><th>Fiscal Period Ending Feb. 28, 2026</th><th>Fiscal Period Ending Aug. 31, 2026</th></tr><tr><td>Total Operating Rental Expenses</td><td>2,868</td><td>2,877</td></tr><tr><td>Facility Management Fee</td><td>328</td><td>284</td></tr><tr><td>Utilities Cost</td><td>216</td><td>218</td></tr><tr><td>Repair and Maintenance Expenses</td><td>94</td><td>98</td></tr><tr><td>Property Taxes</td><td>766</td><td>792</td></tr><tr><td>Depreciation</td><td>1,411</td><td>1,423</td></tr><tr><td>Total General and Administrative Expenses</td><td>1,020</td><td>1,040</td></tr><tr><td>Asset Management Fee</td><td>766</td><td>782</td></tr><tr><td>Sponsor Support Fee</td><td>139</td><td>141</td></tr></table> ➤ Of operating rental expenses, which is the main operating expense, expenses except depreciation are calculated by taking into account various factors based on historical data. ➤ Property taxes and city planning taxes are generally calculated on a pro-rata basis of the calendar year and settled between the seller and the buyer at the time of acquisition. However, in the case of the transaction conducted by MEL, the amounts equivalent to the relevant settlement amounts are included in the purchase price. Accordingly, property taxes and city planning taxes for the Properties Acquired during 18th FP are settled with the sellers, these taxes will not be expensed during the fiscal period ending Feb. 28, 2026, but these taxes will be expensed starting from the fiscal period ending Aug. 31, 2026. ➤ 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.		Fiscal Period Ending Feb. 28, 2026	Fiscal Period Ending Aug. 31, 2026	Total Operating Rental Expenses	2,868	2,877	Facility Management Fee	328	284	Utilities Cost	216	218	Repair and Maintenance Expenses	94	98	Property Taxes	766	792	Depreciation	1,411	1,423	Total General and Administrative Expenses	1,020	1,040	Asset Management Fee	766	782	Sponsor Support Fee	139	141
	Fiscal Period Ending Feb. 28, 2026	Fiscal Period Ending Aug. 31, 2026																													
Total Operating Rental Expenses	2,868	2,877																													
Facility Management Fee	328	284																													
Utilities Cost	216	218																													
Repair and Maintenance Expenses	94	98																													
Property Taxes	766	792																													
Depreciation	1,411	1,423																													
Total General and Administrative Expenses	1,020	1,040																													
Asset Management Fee	766	782																													
Sponsor Support Fee	139	141																													
Non-operating Expenses	➤ For the fiscal period ending Feb. 28, 2026, it is assumed that 479 million yen will be incurred as non-operating expenses, which includes interest expenses and other debt-related costs. ➤ For the fiscal period ending Aug. 31 2026, it is assumed that 502 million yen will be incurred as non-operating expenses, which includes interest expenses and other debt-related costs.																														

Interest-bearing Debt	➤ The balance of MEL's interest-bearing debt on an accounting basis as of today is 122,719 million yen. ➤ 2,600 million yen in long-term loan due on Sep. 1, 2025, 1,420 million yen in long-term loan due on Sep. 16, 2025 and 750 million yen in long-term loan due on Oct. 9, 2025 were refinanced in full on that date, respectively. ➤ 200 million yen in long-term loan due on Oct. 9, 2025 were refinanced in full on Sep. 16, 2025. ➤ Out of 5,700 million yen in short-term loan due on Apr. 21, 2026, 2,000 million yen were refinanced in long-term loan on Sep. 16, 2025, and 3,700 million yen were refinanced in long-term loan on Sep. 22, 2025. ➤ Out of 2,770 million yen in short-term loan due on Apr. 21, 2026, it is assumed that 370 million yen will be repaid using cash reserves on Dec. 22, 2025, and 2,400 million yen will be refinanced in long-term loan on Mar. 23, 2026. ➤ It is assumed that 2,000 million yen in long-term loan due on Oct. 27, 2025, 1,000 million yen in long-term loan due on Mar. 2, 2026 and 1,200 million yen in short-term loan due on Jul. 31, 2026, will be refinanced in full on that date, respectively. ➤ The total expected amount of interest-bearing debt at the end of the fiscal periods ending Feb. 28, 2026 and Aug. 31, 2026, are estimated to be 122,349million yen. ➤ LTV at the end of the fiscal periods ending Feb. 28, 2026 and Aug. 31, 2026 are estimated to be 42.6% and 42.7%, respectively. For LTV calculation, please refer to the following formula. The ratios are rounded to the nearest tenth: $\text{LTV (\%)} = \text{interest-bearing debt} / \text{total assets} \times 100 (\%)$
Investment Units	➤ The total number of investment units issued and outstanding as of today is 1,485,011 units. MEL assumed that there would be no changes to the number of outstanding units until the end of the fiscal period ending Aug. 31, 2026. ➤ Distributions per unit (excluding SCD) for the fiscal periods ending Feb. 28, 2026 and Aug. 31, 2026 are calculated based on 1,485,011 investment units, which is the total number of investment units expected to be issued and outstanding at the end of the fiscal periods ending Feb. 28, 2026 and Aug. 31, 2026.
Distributions Per Unit (excluding SCD)	➤ Distributions per unit (excluding SCD) are calculated based on the premise of the distribution policy in the Articles of Incorporation of MEL. ➤ Distributions per unit (excluding SCD) may change due to various factors including any additional acquisitions or dispositions of properties, changes in rent revenues attributable to tenant moves, changes in the property management environment including unexpected repair etc.
SCD Per Unit	➤ There may be cases where MEL implements distribution of cash in surplus of the distributable amount to investors on the basis of financial statements related to cash distribution approved under the Act on Investment Trusts and Investment Corporations (Act No. 198 of June 4, 1951, as amended) if the board of directors of MEL deems such distribution to be appropriate (1) in light of the economic environment, real estate market, lease market or other trends; (2) when the amount of income fails to meet the amount equivalent to 90% of distributable income; (3) when the distribution amount fails to meet the requirements for the Special Provisions for Taxation on Investment Corporations; or (4) in other ways to maximize the interest of investors. When MEL implements distribution of cash in surplus of the distributable amount, it limits the amount to the total of the amount of income for the operating period in question and the amount stipulated under laws and ordinances (inclusive of the rules of the Investment Trusts Association, Japan). ➤ For the time being, MEL intends to target a level of surplus cash distributions on an ongoing basis at an amount equivalent to approximately 30% of the depreciation expense for the relevant fiscal period. Furthermore, to maintain the stability of MEL's distributions per unit in the event that an amount of distributions per unit temporarily decreases due to a series of financing actions such as the issuance of new investment units (including investment unit third-party allotment) or large-scale repair and maintenance, which may result in a temporary dilution of investment units or incurrence of large expenses, MEL may make distributions as one-time surplus cash distributions. However, MEL may decide not to make any surplus cash distributions for a fiscal period based on a consideration of factors such as economic or real estate market conditions and MEL's, financial condition or the amount of anticipated profitability, which includes capital gains arising from property dispositions. ➤ In addition, in the event that MEL needs to allocate its cash to emergency capital expenditures for unexpected damages on MEL's assets, etc., surplus cash distributions per unit may be reduced. MEL does not plan to pay surplus cash distributions from the perspective of continuing stable financial management, in case such payment would cause the Appraisal LTV (Note), as defined below, to exceed 60%.

	(Note) Appraisal LTV (%) = A / B (%) A = Total interest bearing liabilities on the balance sheet for the fiscal period related to the operating period in question (excluding tax loan) + Reversal from security deposit reserves (excluding cases where security deposits are refunded according to leasing agreements with tenants) B = Total assets on the balance sheet for the fiscal period related to the operating period in question – Book value after depreciation of real estate held in the fiscal period in question + Total appraisal value of real estate held in the fiscal period in question – Total cash distributions to be paid in the next operating period – Total surplus cash distributions to be paid in the next operating period ➤ SCD per unit are calculated based on the assumption that the cash distributions will be distributed in accordance with the fund distribution policy of the Articles of Incorporation of MEL. For the fiscal period ending Feb. 28, 2026, it is assumed that surplus cash distributions of 423 million yen will be distributed. For the fiscal period ending Aug. 31, 2026, it is assumed that surplus cash distributions of 426 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. ➤ The amount of depreciation expenses may change depending on the amount of total assets under management, ancillary costs, capital expenditure, the allocation method of purchase prices for each asset and depreciable life, etc. Surplus cash distributions, which will be based on the amount of depreciation expenses, may change accordingly.
Others	➤ It is assumed that no any revision that will have an impact on the forecast information above will be made with regard to the laws and regulations, tax system, accounting standards, listing rules of the Tokyo Stock Exchange and rules of the Investment Trusts Association, Japan, etc. ➤ It is assumed that no unexpected material change will arise in overall economic trends and real estate market conditions, etc.

(2) Risk Factors

No significant changes have occurred to the risk factors since the most recent Securities Report (filed on May 29, 2025); therefore, their descriptions are not stated here.

2. Financial Statements

(1) Balance Sheet

	Thousands of yen	
	As of	
	February 28, 2025	August 31, 2025
ASSETS		
Current assets:		
Cash and deposits	7,240,009	4,425,053
Cash and deposits in trust	9,638,741	9,067,312
Operating accounts receivable	57,172	86,885
Prepaid expenses	31,651	32,703
Consumption taxes receivable	-	256,187
Corporate taxes receivable	1,064	3,980
Total current assets	16,968,639	13,872,122
Fixed assets:		
Property and equipment		
Buildings in trust	*1 112,570,752	*1 116,344,842
Less: accumulated depreciation	(12,451,978)	(13,786,685)
Buildings in trust, net	100,118,774	102,558,156
Structures in trust	*1 3,884,563	*1 4,023,570
Less: accumulated depreciation	(364,753)	(406,777)
Structures in trust, net	3,519,809	3,616,793
Machinery and equipment in trust	105,294	114,788
Less: accumulated depreciation	(26,118)	(30,722)
Machinery and equipment in trust, net	79,176	84,065
Tools, furniture and fixtures in trust	135,420	189,053
Less: accumulated depreciation	(44,664)	(57,253)
Tools, furniture and fixtures in trust, net	90,755	131,800
Land in trust	161,286,631	166,767,105
Total property and equipment	265,095,147	273,157,921
Intangible assets		
Software	-	7,585
Other intangible assets	241	191
Total intangible assets	241	7,777
Investments and other assets		
Investment securities	-	507,133
Deferred tax assets	10	21
Long-term prepaid expenses	53,070	41,452
Security deposit	10,000	10,000
Total investments and other assets	63,081	558,607
Total fixed assets	265,158,470	273,724,305
Total assets	282,127,109	287,596,428

		Thousands of yen	
		As of	
		February 28, 2025	August 31, 2025
LIABILITIES			
Operating accounts payable		270,448	295,900
Short-term loans payable		5,500,000	9,670,000
Long-term loans payable due within one year		8,320,000	7,970,000
Accounts payable		14,443	16,635
Distributions payable		6,173	6,707
Accrued expenses		1,216,618	1,089,377
Income taxes payable		670	740
Consumption taxes payable		342,087	-
Advances received		1,373,135	1,434,594
Others		555	24,532
Total current liabilities		17,044,132	20,508,487
Non-current liabilities			
Investment corporation bonds		4,500,000	4,500,000
Long-term loans payable		94,729,000	100,579,000
Tenant leasehold and security deposits in trust		5,484,911	5,627,022
Total non-current liabilities		104,713,911	110,706,022
Total liabilities		121,758,043	131,214,510
NET ASSETS			
Unitholders' equity			
Unitholders' capital			
Unitholders' capital, gross		158,791,538	158,791,538
Deduction from unitholders' capital		(3,216,321)	*2 (6,216,233)
Unitholders' capital, net		155,575,217	152,575,304
Surplus			
Retained earnings		4,793,848	3,806,613
Total surplus		4,793,848	3,806,613
Total unitholders' equity		160,369,065	156,381,917
Total net assets		*3 160,369,065	*3 156,381,917
Total liabilities and net assets		282,127,109	287,596,428

(2) Statement of Income and Retained Earnings

	Thousands of yen			
	For the fiscal period from Sep. 1, 2024 to Feb. 28, 2025		For the fiscal period from Mar. 1, 2025 to Aug. 31, 2025	
Operating revenues:				
Operating rental revenues	*1	7,401,860	*1	7,666,988
Other rental revenues	*1	340,821	*1	362,993
Gain on sale of real estate properties	*2	1,365,623		-
Distributions of investments in silent partnerships		-		11,104
Total operating revenues		9,108,304		8,041,085
Operating expenses:				
Expenses related to property rental business	*1	2,809,671	*1	2,786,840
Asset management fee		907,469		772,313
Asset custody fee		2,335		2,403
Administrative service fee		26,221		34,480
Directors' compensation		3,600		3,600
Commission paid		151,443		167,425
Other operating expenses		73,982		55,759
Total operating expenses		3,974,724		3,822,823
Operating income		5,133,579		4,218,262
Non-operating income:				
Interest income		7,955		13,280
Reversal of distributions payable		410		324
Total non-operating income		8,366		13,605
Non-operating expenses:				
Interest expenses		323,807		396,533
Interest expenses on investment corporation bonds		17,964		18,473
Borrowing related expenses		5,768		6,368
Other non-operating expenses		-		2,999
Total non-operating expenses		347,541		424,374
Ordinary income		4,794,404		3,807,493
Income before income taxes		4,794,404		3,807,493
Income taxes-current		824		1,059
Income taxes-deferred		7		(11)
Total income taxes		832		1,048
Net income		4,793,572		3,806,445
Retained earnings brought forward		276		168
Unappropriated retained earnings		4,793,848		3,806,613

(3) Statement of Changes in Net Assets

The Previous 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

The Reporting Period (from Mar. 1, 2025 to Aug. 31, 2025)

	Thousands of yen							
	Unitholders' equity							Total net assets
	Unitholders' capital			Surplus		Unitholders' equity		
	Unitholders' capital, gross	Deduction of unitholders' capital	Unitholders' capital, net	Unappropriated retained earnings	Total surplus	Own investment units	Total unitholders' equity	
Balance as of Mar. 1, 2025	158,791,538	(3,216,321)	155,575,217	4,793,848	4,793,848	-	160,369,065	160,369,065
Change during the period								
Distributions in excess of retained earnings	-	-	-	-	-	-	-	-
Dividends of surplus	-	-	-	(4,793,680)	(4,793,680)	-	(4,793,680)	(4,793,680)
Net income	-	-	-	3,806,445	3,806,445	-	3,806,445	3,806,445
Acquisition of own investment units	-	-	-	-	-	(2,999,912)	(2,999,912)	(2,999,912)
Cancellation of own investment units	-	(2,999,912)	(2,999,912)	-	-	2,999,912	-	-
Total change during the period	-	(2,999,912)	(2,999,912)	(987,235)	(987,235)	-	(3,987,148)	(3,987,148)
Balance as of Aug. 31, 2025	*1 158,791,538	(6,216,233)	152,575,304	3,806,613	3,806,613	-	156,381,917	156,381,917

(4) Statement of Cash Distributions

	Yen	
	For the fiscal period from Sep. 1, 2024 to Feb. 28, 2025	For the fiscal period from Mar. 1, 2025 to Aug. 31, 2025
I. Unappropriated retained earnings	4,793,848,937	3,806,613,551
II. Distributions in excess of retained earnings		
Deduction from unitholders' capital	-	395,012,926
III. Distributions	4,793,680,685	4,201,096,119
(Distributions per unit)	(9,521)	(2,829)
Of which, distributions of retained earnings	4,793,680,685	3,806,083,193
(Of which, distributions in retained earnings per unit)	(9,521)	(2,563)
Of which, distributions in excess of retained earnings	-	395,012,926
(Of which, distributions in excess of retained earnings per unit)	(-)	(266)
IV. Retained earnings carried forward	168,252	530,358
Calculation method of distribution amount	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. 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.	Pursuant to the "Policy on the Distribution of Funds" as defined in Article 35, Paragraph 1 of the Articles of Incorporation, the amount of distributions shall be the amount which does not exceed the amount of profits but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act. Based on the policy, MEL declared distribution amount of 3,806,083,193 yen. This amount was equivalent to the maximum integral multiples of number of investment units issued and outstanding (1,485,011 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. Accordingly, MEL declared SCD of 395,012,926 yen as a return of unitholders' capital, which was the amount equivalent to approximately 28.4% of depreciation expense for the purpose of maintaining the stability of its distributions from temporal decrease in property related expenses.

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

(5) Statement of Cash Flows

	Thousands of yen	
	For the fiscal period from Sep. 1, 2024 to Feb. 28, 2025	For the fiscal period from Mar. 1, 2025 to Aug. 31, 2025
Cash flows from operating activities:		
Income before income taxes	4,794,404	3,807,493
Depreciation	1,367,034	1,394,663
Interest income	(7,955)	(13,280)
Interest expenses	323,807	396,533
Interest expenses on investment corporation bonds	17,964	18,473
Reversal of distributions payable	(410)	(324)
Loss on retirement of fixed assets	592	-
Decrease (Increase) in operating accounts receivable	35,931	(29,712)
Decrease (Increase) in consumption taxes receivable	-	(256,187)
Decrease (Increase) in prepaid expenses	(218)	(1,051)
Decrease (Increase) in long-term prepaid expenses	14,015	11,618
Increase (Decrease) in operating accounts payable	(32,912)	(36,222)
Increase (Decrease) in accounts payable	(8,486)	2,191
Increase (Decrease) in accrued expenses	(20,405)	(142,123)
Increase (Decrease) in consumption taxes payable	(104,454)	(342,087)
Increase (Decrease) in advances received	(5,794)	61,459
Decrease in property and equipment in trust due to sale	3,459,190	-
Others	(58,884)	23,976
Subtotal	9,773,418	4,895,418
Interest received	7,955	13,280
Interest paid	(342,877)	(400,124)
Income taxes paid	(1,969)	(3,906)
Net cash provided by (used in) operating activities	9,436,526	4,504,669
Cash flows from investing activities:		
Purchases of property and equipment in trust	(2,311,599)	(9,395,022)
Purchases of intangible assets	-	(8,275)
Proceeds from tenant leasehold and security deposits in Trust	137,356	209,433
Repayments from tenant leasehold and security deposits in trust	(110,252)	(67,322)
Purchases of investment securities	-	(533,505)
Return of capital from investment securities	-	26,371
Net cash provided by investing activities	(2,284,495)	(9,768,319)
Cash flows from financing activities:		
Proceeds from short-term loans payable	5,500,000	9,970,000
Repayments from short-term loans payable	(5,500,000)	(5,800,000)
Proceeds from long-term loans payable	4,550,000	6,850,000
Repayments from long-term loans payable	(4,550,000)	(1,350,000)
Purchases of own investment units	-	(2,999,912)
Payment of distributions of retained earnings	(4,833,166)	(4,792,705)
Payment of distributions in excess of retained earnings	(138)	(117)
Net cash provided by (used in) financing activities	(4,833,305)	1,877,264
Net increase (decrease) in cash and cash equivalents	2,318,726	(3,386,385)
Cash and cash equivalents at the beginning of period	14,560,025	16,878,751
Cash and cash equivalents at the end of period	*1 16,878,751	*1 13,492,366

(6) Notes Concerning Going Concerns Assumption

Not applicable

(7) Notes Concerning Significant Accounting Policies

1. Evaluation standards and evaluation method of assets	Securities Other securities Share with no market price, etc. Cost method through moving-average method Concerning silent partnership (tokumei kumiai) (TK) interests, the method of incorporating the amount of equity equivalent to the portion that corresponds to the net gain or loss of TK is added.								
2. Method of depreciation of non-current assets	(1) Property and equipment 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: <table> <tr> <td>Buildings</td><td>2-88 years</td></tr> <tr> <td>Structures</td><td>10-59 years</td></tr> <tr> <td>Machinery and equipment</td><td>12 years</td></tr> <tr> <td>Tools, furniture and fixtures</td><td>3-15 years</td></tr> </table> (2) Intangible assets Amortization of intangible assets is calculated by the straight-line method over the estimated useful lives. Internal use software is amortized over the estimated useful life (5 years). (3) Long-term prepaid expenses Long-term prepaid expenses are amortized by the straight-line method.	Buildings	2-88 years	Structures	10-59 years	Machinery and equipment	12 years	Tools, furniture and fixtures	3-15 years
Buildings	2-88 years								
Structures	10-59 years								
Machinery and equipment	12 years								
Tools, furniture and fixtures	3-15 years								
3. Accounting method of deferred charges	Not applicable								
4. Revenue and expenses recognition	(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. (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. (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. (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.								
5. Cash and cash equivalents as stated in the Statement of Cash Flows	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.								
6. Other basic matters for preparing financial statements	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.								

	(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
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(8) Notes Concerning Financial Statements

(Notes Concerning Balance Sheet)

*1 Reduction entry of tangible fixed assets

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

*2 Status on cancellation of own investment units

	Thousands of yen	
	As of	
	Feb. 28, 2025	Aug. 31, 2025
Total units of cancellation (units)	-	25,444
Total amount cancelled (thousands of yen)	-	2,999,912

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

	Thousands of yen	
	As of	
	Feb. 28, 2025	Aug. 31, 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 Sep. 1, 2024 to Feb. 28, 2025	For the fiscal period from Mar. 1, 2025 to Aug. 31, 2025
A. Property-related revenues		
Operating rental revenues		
Rental revenues	7,151,051	7,416,737
Common area charges	250,808	250,250
Total	7,401,860	7,666,988
Other rental revenues		
Received utilities cost	221,123	243,640
Others	119,697	119,353
Total	340,821	362,993
Total property-related revenues	7,742,681	8,029,981
B. Property-related expenses		
Rental expenses		
Facility management fee	309,230	295,580
Property and other taxes	736,956	767,271
Insurance	9,278	9,564
Repair and maintenance	95,500	66,452
Utilities cost	212,879	223,623
Depreciation	1,366,984	1,393,923
Custodian fee	6,521	6,887
Others	72,320	23,537
Total rental expenses	2,809,671	2,786,840
C. Operating income from property leasing (A-B)	4,933,009	5,243,140

*2 Gain on sale of real estate property

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

(Notes Concerning Statement of Changes in Net Assets)

	For the fiscal period from Sep. 1, 2024 to Feb. 28, 2025	For the fiscal period from Mar. 1, 2025 to Aug. 31, 2025
Number of investment units authorized	10,000,000 units	10,000,000 units
Number of investment units issued and outstanding	503,485 units	1,485,011 units

(Notes Concerning Statement of Cash Flows)

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

	Thousands of yen	
	For the fiscal period from Sep. 1, 2024 to Feb. 28, 2025	For the fiscal period from Mar. 1, 2025 to Aug. 31, 2025
Cash and deposits	7,240,009	4,425,053
Cash and deposits in trust	9,638,741	9,067,312
Cash and cash equivalents	16,878,751	13,492,366

(Notes Concerning to Lease Contracts)

Operating lease transactions (as lessor)

Unearned rental revenue

	Thousands of yen	
	For the fiscal period from Sep. 1, 2024 to Feb. 28, 2025	For the fiscal period from Mar. 1, 2025 to Aug. 31, 2025
Due within one year	14,032,419	14,366,249
Due after one year	85,555,154	93,320,859
Total	99,587,574	107,687,109

(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

Investment securities are TK equity interests and are exposed to the credit risk of the issuer and the risk of fluctuations in the value of real estate, etc. The financial condition and other relevant aspects of the issuer are monitored on a regular basis.

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

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

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

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

2. Estimated Fair Value of Financial Instruments

The book value, fair value and differences between the values as of Feb. 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) Methods to estimate fair values of financial instruments

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

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

(2) Investment corporation bonds

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

The book value, fair value and differences between the values as of Aug. 31, 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	7,970,000	7,969,285	(714)
(2) Investment corporation bonds	4,500,000	4,035,850	(464,150)
(3) Long-term loans payable	100,579,000	99,457,544	(1,121,455)
Total liabilities	113,049,000	111,462,679	(1,586,320)

(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) TK equity interests

In accordance with the treatment stipulated in Paragraph 24-16 of “Implementation Guidance on Accounting for Fair Value Measurement” (ASBJ Guidance No.31, June 17, 2021, Accounting Standards Board of Japan), matters described in Paragraph 4-1 of “Implementation Guidance on Fair Value Measurement of Financial Instruments” (ASBJ Guidance No.19, March 31, 2020) have been omitted. The carrying amount on the balance sheet for investments in TK equity interest according to the above implementation is 507,133 thousand yen as of Aug. 31, 2025.

(Note 3) 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

Repayment schedule for debt after Aug. 31, 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	7,970,000	-	-	-	-	-
Investment corporation bonds	-	-	-	-	-	4,500,000
Long-term loans payable	-	11,790,000	13,690,000	16,963,000	16,541,000	41,595,000
Total	7,970,000	11,790,000	13,690,000	16,963,000	16,541,000	46,095,000

(Notes Concerning Investment Securities)

For the periods ended Feb. 28, 2025

Not applicable

For the periods ended Aug. 31, 2025

In accordance with Article 8-6-2, Paragraph 3 of the Regulation on Financial Statements, the disclosure of the items described in Paragraph 1, Item 2 of the same Article has been omitted regarding to the TK equity interests (book value on the balance sheet: 507,133 thousand yen).

(Notes Concerning Derivative Transactions)

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

Not applicable

(Notes Concerning Retirement Payment)

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

Not applicable

(Notes Concerning Deferred Tax Accounting)

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

	Thousands of yen	
	As of	
	Feb. 28, 2025	Aug. 31, 2025
Enterprise tax payable	10	21
Subtotal deferred tax assets	10	21
Total deferred tax assets	10	21
Net deferred tax assets	10	21

2. Reconciliations of major items that caused differences between statutory tax rate and effective tax rate after applying Deferred tax accounting

	For the fiscal period ended	
	Feb. 28, 2025	Aug. 31, 2025
Statutory tax rate	31.46%	31.46%
Adjustments:		
Deductible cash distributions	(31.46%)	(31.45%)
Other	0.02%	0.02%
Actual effective income tax rate	0.02%	0.03%

(Notes Concerning Equity Earnings of Affiliate Companies)

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

Not applicable

2. Transactions and Account Balances with Affiliates

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

Not applicable

3. Transactions and Account Balances with Companies under Common Control

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

Not applicable

4. Transaction and Account Balances with Board of Directors and Individual Unitholders
For the periods from Sep. 1, 2024, to Feb. 28, 2025 and Mar. 1, 2025, to Aug. 31, 2025
Not applicable

(Notes Concerning Asset Retirement Obligations)
For the periods ended Feb. 28, 2025 and Aug. 31, 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 Sep. 1, 2024 to Feb. 28, 2025	For the fiscal period from Mar. 1, 2025 to Aug. 31, 2025
Book value (Note 1)		
Balance at the beginning of the period	267,586,341	265,095,147
Changes during the period (Note 2)	(2,491,193)	8,062,773
Balance at the end of the period	265,095,147	273,157,921
Fair value at the end of the period (Note 3)	316,730,000	328,362,500

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

(Note 2) 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. The increase for the fiscal period ended Aug. 31, 2025 was primarily a result of acquiring Real estate trust beneficiary interests for a total of 9,176,649 thousand yen. The decrease was primarily a result of the recognition of depreciation, which amounted to 1,393,923 thousand yen.

(Note 3) The fair value at the end of the period is determined based on appraised value provided by independent real estate appraisers.

Income and loss in connection with investment and rental properties are disclosed in “Notes Concerning Statements of Income and Retained Earnings.”

(Notes Concerning Segment and Related Information)

1. Segment Information

Disclosure is omitted because the real estate leasing business is MEL’s sole business and it has no reportable segment subject to disclosure.

2. Related Information

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

(1) Information by Products and Services

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

(2) Information by Geographic Region

(a) Operating Revenues

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

(b) Property and Equipment

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

(3) Information by Each Major Customer

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

For the period from Mar. 1, 2025, to Aug. 31, 2025

(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

(c) 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.

(d) Property and Equipment

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

(3) Information by Each Major Customer

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

(Notes Concerning Per Unit Information)

	Yen	
	For the fiscal period from Sep. 1, 2024 to Feb. 28, 2025	For the fiscal period from Mar. 1, 2025 to Aug. 31, 2025
Net assets per unit	106,172	105,306
Net income per unit	3,173	2,539
(Note 1) Net income per unit is calculated by dividing net income for the period by the weighted average number of investments units issued and outstanding based on the number of days during the applicable reporting periods. Diluted net income per unit is not stated as there is no dilutive equity issued and outstanding.		
(Note 2) The 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 Feb. 28, 2025.		
(Note 3) The basis for calculation of the profit per unit is as follows:		
	For the fiscal period from Sep. 1, 2024 to Feb. 28, 2025	For the fiscal period from Mar. 1, 2025 to Aug. 31, 2025
Net income (Thousands of yen)	4,793,572	3,806,445
Amount not attributable to common unitholders (Thousands of yen)	-	—
Net income attributable to common unitholders (Thousands of yen)	4,793,572	3,806,445
Average number of investment units during the period (Unit)	1,510,455	1,499,034

(Notes Concerning Significant Subsequent Events)

Not applicable

(Notes on Revenue Recognition)

1. Breakdown information on revenue from contracts with customers

The Previous 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
	Total	221,123	9,108,304
(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.		

The Reporting Period (from Mar. 1, 2025 to Aug. 31, 2025)

		Thousands of yen	
		Revenue from contracts with customers (Note 1)	Net sales to external customers
	Received utilities cost (Note 2)	243,640	243,640
	Others	—	7,797,445
	Total	243,640	8,041,085
(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.		

2. Basic information for understanding revenue from contracts with customers

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

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

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

		Thousands of yen	
		For the fiscal period from Sep. 1, 2024 to Feb. 28, 2025	For the fiscal period from Mar. 1, 2025 to Aug. 31, 2025
	Claims generated from contracts with customers (balance at beginning of fiscal year)	70,276	48,507
	Claims generated from contracts with customers (balance at end of fiscal year)	48,507	70,855
	Contract assets (balance at beginning of fiscal year)	-	-
	Contract assets (balance at end of fiscal year)	-	-

Contract liabilities (balance at beginning of fiscal year)	-	-
Contract liabilities (balance at end of fiscal year)	-	-

(2) Transaction price allocated to the remaining performance obligations

The previous period (from Sep. 1, 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.

The reporting Period (from Mar. 1, 2025 to Aug. 31, 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 Aug. 31, 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	
Sep. 1, 2020	Public offering	16,898,058	96,892,079	40,500	346,315	(Note 2)
Sep. 30, 2020	Capital increase through third- party allotment	801,927	97,694,006	1,922	348,237	(Note 3)
Nov. 20, 2020	Surplus Cash Distributions (return on capital)	(181,042)	97,512,964	—	348,237	(Note 4)
Mar. 5, 2021	Public offering	16,006,482	113,519,446	41,000	389,237	(Note 5)
Apr. 6, 2021	Capital increase through third- party allotment	740,982	114,260,429	1,898	391,135	(Note 6)
May 20, 2021	Surplus Cash Distributions (return on capital)	(231,925)	114,028,503	—	391,135	(Note 7)
Nov. 19, 2021	Surplus Cash Distributions (return on capital)	(264,016)	113,764,487	—	391,135	(Note 8)
Mar. 1, 2022	Public offering	22,042,048	135,806,535	56,000	447,135	(Note 9)
Mar. 23, 2022	Capital increase through third- party allotment	1,102,102	136,908,637	2,800	449,935	(Note 10)
May 20, 2022	Surplus Cash Distributions (return on capital)	(265,580)	136,643,057	—	449,935	(Note 11)
Oct. 25, 2022	Public offering	19,481,796	156,124,853	51,000	500,935	(Note 12)
Nov. 21, 2022	Surplus Cash Distributions (return on capital)	(328,452)	155,796,400	—	500,935	(Note 13)
Nov. 22, 2022	Capital increase through third- party allotment	974,089	156,770,490	2,550	503,485	(Note 14)
May 23, 2023	Surplus Cash Distributions (return on capital)	(408,326)	156,362,164	—	503,485	(Note 15)
Nov. 22, 2023	Surplus Cash Distributions (return on capital)	(436,521)	155,925,642	—	503,485	(Note 16)
May 23, 2024	Surplus Cash Distributions (return on capital)	(350,425)	155,575,217	—	503,485	(Note 17)

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	
Mar. 1, 2025	Split of investment units	—	155,575,217	1,006,970	1,510,455	(Note 18)
Aug. 29, 2025	Cancellation	(2,999,912)	152,575,304	(25,444)	1,485,011	(Note 19)

Notes:

1. "Unitholders' capital" is the amount after deducting the "Deduction from unitholders' capital."
2. New investment units were issued through public offering at an issue price of 431,701 yen (paid-in amount of 417,236 yen) per unit.
3. New investment units were issued through third-party allotment at a paid-in amount of 417,236 yen per unit.
4. 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.
5. 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.
6. New investment units were issued through third-party allotment at a paid-in amount of 390,402 yen per unit.
7. 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.
8. 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.
9. 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.
10. New investment units were issued through third-party allotment at a paid-in amount of 393,608 yen per unit.
11. 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.
12. 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.
13. 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.
14. New investment units were issued through third-party allotment at a paid-in amount of 381,996 yen per unit.
15. 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.
16. 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.
17. 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.
18. 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.
19. MEL acquired its own investment units through open-market repurchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company from Apr. 18, 2025 to Jul. 31, 2025. Based on the resolution of the Board of Directors' Meeting held on Apr. 17, 2025, the own investment units acquired (25,444 units) were all cancelled on Aug. 29, 2025.

3. Reference Information

(1) Composition of MEL's Assets

Type of assets	Category	Region	18th fiscal period (As of Aug. 31, 2025)	
			Retained amount (Millions of yen) (Note 1)	Ratio of total assets (%)
Real estate in trust	Logistics facilities	Tokyo metropolitan area (Note 2)	136,029	47.3
		Osaka metropolitan area (Note 3)	73,112	25.4
		Nagoya metropolitan area (Note 4)	35,021	12.2
		Others	10,796	3.8
	Others		18,198	6.3
	Total		273,157	95.0
Investment securities (Note 5)			507	0.2
Deposit and other assets			13,931	4.8
Total assets (Note 6)			287,596	100.0

	18th fiscal period (As of Aug. 31, 2025)	
	Amount (Millions of yen)	Ratio of total asset (%)
Total liabilities (Note 6)(Note 7)	131,214	45.6
Total net assets (Note 6)	156,381	54.4
Total assets (Note 6)	287,596	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 Aug. 31, 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. "Investment Securities" refers to TK equity Interest of MRB1 GK as the operator.
6. "Total liabilities", "Total net assets" and "Total assets" is the amount allocated in the balance sheet at the end of the reporting fiscal period (as of Aug. 31, 2025).
7. "Total liabilities" include the tenant leasehold and security deposits.

(2) Investment Assets

(A) Major Components of Investment Securities

(i) Equity securities

Not applicable

(ii) Non-equity securities

Category	Asset Name	Quantity (Units)	Carrying amount (Millions of yen)	Appraisal value (Millions of yen) (Note 1)	Ratio of total assets (%)
TK Equity Interest	TK Equity Interest of MRB1 GK (Note 2)	-	507	507	0.2

Notes:

1. The carrying amount is shown for the appraisal value.
2. The underlying assets related to the TK equity interest are trust beneficiary interests of Logicross Hasuda and of Logicross Kasukabe.

(B) Investment Properties

Not applicable

(C) Other Major Investment Assets

The real estate in trust held by MEL as of the end of Aug. 31, 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	5,179	8,270	Sep. 14, 2017
	Logicross Atsugi	Atsugi, Kanagawa	8,440	3.0	8,090	9,550	Sep. 3, 2018
	Logicross Kobe Sanda	Kobe, Hyogo	3,900	1.4	3,735	4,450	Sep. 3, 2018
	Logicross Osaka	Osaka, Osaka	9,743	3.5	9,396	10,500	Sep. 1, 2020
	Logicross Nagoya Kasadera	Nagoya, Aichi	14,424	5.1	13,956	18,400	Sep. 1, 2020
	Logicross Narashino	Narashino, Chiba	11,851	4.2	11,576	12,500	Mar. 9, 2021
	Logicross Atsugi II	Atsugi, Kanagawa	9,838	3.5	9,691	10,700	Mar. 1, 2022
	Logicross Yokohama Kohoku	Yokohama, Kanagawa	7,821	2.8	7,775	8,250	Oct. 25, 2022
	Logicross Osaka Katano	Katano, Osaka	7,941	2.8	8,052	8,540	Apr. 21, 2025
	LOGIPORT Sagamihara (Note 5)	Sagamihara, Kanagawa	21,364	7.6	19,925	25,300	Sep. 14, 2017
	LOGIPORT Hashimoto (Note 6)	Sagamihara, Kanagawa	18,200	6.5	17,066	23,490	Sep. 14, 2017
	LOGIPORT Osaka Taisho (Note 7)	Osaka, Osaka	10,484	3.7	10,097	12,187	Oct. 9, 2019
	LOGIPORT Kawasaki Bay (Note 6)	Kawasaki, Kanagawa	36,000	12.8	35,218	41,715	Mar. 1, 2022
	LOGISTA· Logicross Ibaraki Saito (A) (Note 6)	Ibaraki, Osaka	15,150	5.4	14,935	16,000	Oct. 25, 2022
	LOGISTA· Logicross Ibaraki Saito (B) (Note 6)	Ibaraki, Osaka	3,900	1.4	3,856	4,130	Oct. 25, 2022
	MJ Logipark Funabashi 1	Funabashi, Chiba	5,400	1.9	5,586	7,040	Sep. 29, 2016
	MJ Logipark Atsugi 1	Atsugi, Kanagawa	6,653	2.4	6,221	7,740	Sep. 14, 2017
	MJ Logipark Kazo 1	Kazo, Saitama	1,272	0.5	1,163	1,620	Sep. 14, 2017
	MJ Logipark Osaka 1	Osaka, Osaka	6,090	2.2	5,819	9,140	Sep. 14, 2017
	MJ Logipark Fukuoka 1	Umi, Kasuya, Fukuoka	6,130	2.2	5,616	8,350	Sep. 14, 2017
	MJ Logipark Tsuchiura 1	Tsuchiura, Ibaraki	3,133	1.1	3,018	3,590	Sep. 2, 2019
	MJ Logipark Nishinomiya 1	Nishinomiya, Hyogo	2,483	0.9	2,515	2,450	Oct. 9, 2019
	MJ Logipark Kasugai 1	Kasugai, Aichi	13,670	4.9	13,071	15,300	Oct. 9, 2019
	MJ Logipark Kazo 2	Kazo, Saitama	1,637	0.6	1,646	1,800	Sep. 1, 2020
	MJ Logipark Inzai 1	Inzai, Chiba	4,353	1.6	4,234	5,180	Oct. 25, 2022
	MJ Logipark Takatsuki 1	Takatsuki, Osaka	5,500	2.0	5,413	6,570	Oct. 25, 2022

	MJ Logipark Higashi Osaka 1	Higashiosaka, Osaka	1,687	0.6	1,698	2,040	Oct. 25, 2022
	MJ Logipark Funabashi 2	Funabashi, Chiba	4,880	1.7	4,816	6,550	Dec. 1, 2022
	MJ Logipark Kakogawa 1	Kakogawa, Hyogo	7,423	2.6	7,590	7,780	Sep. 29, 2023
	MJ Logipark Ichinomiya 1	Ichinomiya, Aichi	5,851	2.1	5,867	6,810	Aug. 1, 2024
	MJ Logipark Aisai 1	Aisai, Aichi	2,047	0.7	2,126	2,630	Oct. 17, 2024
Others	MJ Industrial Park Sakai (Land)	Sakai, Osaka	5,600	2.0	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	0.6	1,914	2,010	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
	MJ Industrial Park Kobe-Nishi (Land)	Kobe, Hyogo	1,088	0.4	1,102	1,290	Jul. 31, 2025
Total			280,623	100.0	273,157	328,362	-

Notes:

1. "Acquisition price" represents the purchase price of each property or beneficiary right in trust as set forth on the relevant purchase agreement and does not include expenses such as consumption taxes, and is rounded down to nearest million yen.
2. "Investment ratio" is calculated by dividing the acquisition price for each property by the total acquisition price and is rounded to second decimal place. Thus, the sum of the figures in total may not add up to the figure in the total column.
3. "Appraisal value" represents the appraisal value as set forth on the relevant study reports by real estate appraisers as of Aug. 31, 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 ²) (Note 1)	Total floor area (m ²) (Note 1)	Total leasable area (m ²) (Note 2)	Total leased area (m ²) (Note 3)	Year built (Note 4)
Logistics Facilities	Logicross Fukuoka Hisayama	18,136.89	36,082.08	34,878.55	34,878.55	Oct. 2014
	Logicross Atsugi	14,782.03	29,895.80	29,895.80	29,895.80	Mar. 2017
	Logicross Kobe Sanda	20,000.93	12,879.33	12,844.35	12,844.35	Jun. 2017
	Logicross Osaka	18,176.07	36,619.48	35,629.46	35,629.46	Sep. 2018
	Logicross Nagoya Kasadera	33,224.00	72,376.03	62,289.08	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
	Logicross Osaka Katano	10,194.96	19,212.69	20,777.87	20,777.87	Oct. 2022
	LOGIPORT Sagamiara (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	57,335.47	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	117,479.58	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	38,609.86	38,609.86	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

Category	Property name	Land area (m ²) (Note 1)	Total floor area (m ²) (Note 1)	Total leasable area (m ²) (Note 2)	Total leased area (m ²) (Note 3)	Year built (Note 4)
Logistics Facilities	MJ Logipark Inzai 1	12,405.04	20,993.81	20,980.63	20,980.63	Jul. 2021
	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	—
	MJ Industrial Park Kobe-Nishi (Land)	6,022.82	—	6,022.82	6,022.82	—
Total		1,051,027.68	1,552,885.67 (1,061,172.14)	1,247,387.30	1,242,424.44	—

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 Aug. 31, 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 Aug. 31, 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 ²) (Note 1)	Total leased area (m ²) (Note 2)	Occupancy (%) (Note 3)	Number of tenants (Note 4)	Name of major tenant (Note 5)	Annual rent (Millions of yen) (Note 6)	Security deposit (Millions of yen) (Note 7)	Average lease term / Average remaining lease term (Years) (Note 8, 9)
Logistics Facilities	Logicross Fukuoka Hisayama	34,878.55	34,878.55	100.0	2	AXions GROUP	Not disclosed (Note 10)	Not disclosed (Note 10)	5.0 (1.6)
	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 (1.5)
	Logicross Kobe Sanda	12,844.35	12,844.35	100.0	1	Fresh Creator Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	30.0 (21.7)
	Logicross Osaka	35,629.46	35,629.46	100.0	2	e-LogiT co., ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	Logicross Nagoya Kasadera	62,289.08	59,293.50	95.2	10	YAGAMI Co., LTD.	922	374	6.4 (3.2)
	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 (2.6)
	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)
	Logicross Osaka Katano	20,777.87	20,777.87	100.0	1	Araki Express	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	LOGIPOINT Sagamihara (Note 11)	88,609.64	88,157.91	99.5	16	Maruwa Unyu Kikan Co., Ltd.	1,375	321	4.5 (2.8)
	LOGIPOINT Hashimoto (Note 12)	58,487.96	57,335.47	98.0	16	KDDI CORPORATION	979	245	6.4 (1.6)
	LOGIPOINT Osaka Taisho (Note 13)	40,081.56	40,001.83	99.8	11	SBS TOSHIBA LOGISTICS CORPORATION	587	140	7.1 (4.8)
	LOGIPOINT Kawasaki Bay (Note 12)	117,762.91	117,479.58	99.8	10	Not disclosed (Note 10)	1,736	408	8.5 (3.6)
	LOGiSTA Logicross Ibaraki Saito (A) (Note 12)	45,983.59	45,983.59	100.0	1	MITSUI-SOKO LOGISTICS Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	LOGiSTA Logicross Ibaraki Saito (B) (Note 12)	14,012.95	14,012.95	100.0	1	LONCO JAPAN	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Funabashi 1	18,232.07	18,232.07	100.0	1	Fuji Echo Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Atsugi 1	28,002.44	28,002.44	100.0	1	Sun Toshi Tatemono K.K.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Kazo 1	7,678.10	7,678.10	100.0	1	Kanda Holdings Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
	MJ Logipark Osaka 1	39,082.95	39,082.95	100.0	1	Sankyu Inc.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)

Category	Property name	Total leasable area (m ²) (Note 1)	Total leased area (m ²) (Note 2)	Occupancy (%) (Note 3)	Number of tenants (Note 4)	Name of major tenant (Note 5)	Annual rent (Millions of yen) (Note 6)	Security deposit (Millions of yen) (Note 7)	Average lease term / Average remaining lease term (Years) (Note 8, 9)
Logistics Facilities	MJ Logipark Fukuoka 1	38,609.86	38,609.86	100.0	3	Fukuoka Logistics Systems Corp.	455	209	3.1 (2.7)
	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 (12.9)
	MJ Logipark Nishinomiya 1	13,777.07	13,777.07	100.0	1	F - LINE CO., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	10.0 (3.5)
	MJ Logipark Kasugai 1	57,866.98	57,866.98	100.0	2	Kimura-Unity Co., Ltd.	Not disclosed (Note 10)	Not disclosed (Note 10)	5.0 (3.2)
	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 (4.3)
	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 (8.8)
	MJ Logipark Ichinomiya 1	26,963.93	26,963.93	100.0	1	TOBU TRANSPORTATION CO., LTD.	Not disclosed (Note 10)	Not disclosed (Note 10)	10.0 (7.5)
	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)
	MJ Industrial Park Kobe-Nishi (Land)	6,022.82	6,022.82	100.0	1	NISHIO RENT ALL CO., LTD.	Not disclosed (Note 10)	Not disclosed (Note 10)	Not disclosed (Note 10)
Total (Average)		1,247,387.30	1,242,424.44	99.6	101	—	15,618	5,631	10.7 (6.9)

Notes:

1. "Total leasable area" equals to the gross leasable space in each property or property in trust as of Aug. 31, 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 Aug. 31, 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 Aug. 31, 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 Aug. 31, 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 Aug. 31, 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 Aug. 31, 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 Aug. 31, 2025, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for Aug. 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 Aug. 31, 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 Aug. 31, 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 Aug. 31, 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 Aug. 31, 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.	Aug. 31, 2025	8,270	8,050	8,330	4.2	8,250	4.1,4.3 (Note 3)	4.4	358	6.2
	Logicross Atsugi	Tanizawa Sogo Appraisal Co., Ltd.		9,550	9,660	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	4,280	4,480	4.3	4,440	4.2,4.3 (Note 5)	4.5	197	5.1
	Logicross Osaka	Japan Real Estate Institute		10,500	10,000	10,700	3.9	10,300	3.7	4.1	421	4.3
	Logicross Nagoya Kasadera	Japan Real Estate Institute		18,400	18,600	18,700	3.9	18,100	3.7	4.1	735	5.1
	Logcross Narashino	Japan Real Estate Institute		12,500	14,000	12,700	3.9	12,300	3.7	4.1	500	4.2
	Logicross Atsugi II	Tanizawa Sogo Appraisal Co., Ltd.		10,700	10,900	10,800	3.9	10,700	3.8,4.0 (Note 6)	4.1	431	4.4
	Logicross Yokohama Kohoku	Tanizawa Sogo Appraisal Co., Ltd.		8,250	8,520	8,450	3.8	8,160	3.7,3.9 (Note 7)	4.0	322	4.1
	Logicross Osaka Katano	Japan Real Estate Institute		8,540	8,420	8,660	4.0	8,420	3.6	4.3	351	4.4
	LOGIPORT Sagamihara (Note 8)	DAIWA REAL ESTATE APPRAISAL Corporation		25,300	19,600	25,100	4.0	25,400	3.8	4.2	1,033	4.8
	LOGIPORT Hashimoto (Note 9)	Japan Real Estate Institute		23,490	22,590	23,895	3.7	23,085	3.5	3.9	888	4.9
	LOGIPORT Osaka Taisho (Note 10)	Japan Real Estate Institute		12,187	10,987	12,412	3.8	11,962	3.6	4.0	477	4.6
	LOGIPORT Kawasaki Bay (Note 9)	Japan Real Estate Institute		41,715	39,600	41,895	3.6	41,535	3.3	3.7	1,515	4.2
	LOGISTA・Logicross Ibaraki Saito (A) (Note 9)	Japan Real Estate Institute		16,000	15,000	16,100	3.9	15,800	3.6	4.1	635	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	5,070	7,060	5.2	7,010	4.1	5.9	392	7.3
	MJ Logipark Atsugi 1	Japan Real Estate Institute		7,740	8,420	7,860	4.0	7,620	3.8	4.2	329	5.0

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 Kazo 1	Japan Real Estate Institute	Aug. 31, 2025	1,620	1,320	1,640	4.3	1,590	4.1	4.5	72	5.7
	MJ Logipark Osaka 1	Tanizawa Sogo Appraisal Co., Ltd.		9,140	7,930	9,250	4.0	9,090	3.9,4.1 (Note 11)	4.2	385	6.3
	MJ Logipark Fukuoka 1	Japan Real Estate Institute		8,350	5,980	8,470	4.3	8,230	4.1	4.5	383	6.3
	MJ Logipark Tsuchiura 1	Japan Real Estate Institute		3,590	3,410	3,640	4.5	3,540	4.3	4.7	165	5.3
	MJ Logipark Nishinomiya 1	Tanizawa Sogo Appraisal Co., Ltd.		2,450	2,920	2,510	4.6	2,430	4.3,4.6 (Note 12)	4.8	140	5.7
	MJ Logipark Kasugai 1	Tanizawa Sogo Appraisal Co., Ltd.		15,300	14,800	15,400	4.1	15,300	4.1,4.2 (Note 13)	4.3	648	4.7
	MJ Logipark Kazo 2	Tanizawa Sogo Appraisal Co., Ltd.		1,800	1,870	1,860	4.1	1,780	4.2	4.3	81	5.0
	MJ Logipark Inzai 1	Tanizawa Sogo Appraisal Co., Ltd.		5,180	5,350	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.		6,570	6,710	6,740	3.9	6,490	3.8,4.0 (Note 15)	4.1	266	4.8
	MJ Logipark Higashi Osaka 1	Tanizawa Sogo Appraisal Co., Ltd.		2,040	2,030	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.		6,550	6,640	6,700	3.8	6,480	3.7,3.9 (Note 17)	4.0	257	5.3
	MJ Logipark Kakogawa 1	Japan Real Estate Institute		7,780	7,910	7,850	4.3	7,700	4.0	4.5	344	4.6
	MJ Logipark Ichinomiya 1	Japan Real Estate Institute		6,810	6,440	6,880	4.1	6,740	3.8	4.3	287	4.9
	MJ Logipark Aisai 1	Tanizawa Sogo Appraisal Co., Ltd.		2,630	2,840	2,750	4.0	2,580	4.1	4.2	112	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	-	5,780	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.	2,010	-	2,090	4.3	2,010	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	

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 (%)		
Others	MJ Industrial Park Koriyama (Land)	Tanizawa Sogo Appraisal Co., Ltd.	Aug. 31, 2025	2,340	-	2,510	4.5	2,340	4.4,4.5 (Note 20)	4.6	99	5.0
	MJ Industrial Park Kobe-Nishi (Land)	Tanizawa Sogo Appraisal Co., Ltd.		1,290	-	1,360	3.8	1,290	3.8	3.9	51	4.7
Total				328,362	293,957	332,362	-	325,512	-	-	13,386	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 third year as 3.9% and fourth 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 fourth year as 4.1% and fifth 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 eighth year as 4.4% and ninth and thereafter as 4.5%.

(v) Information Regarding Major Real Estate Properties

The following summarizes the properties whose annual rent represents 10% or more of the total portfolio annual rent as of Aug. 31, 2025.

Property name	Annual rent (Millions of yen) (Note 1)	Ratio (%) (Note 2)
LOGIPORT Kawasaki Bay (Note 3)	1,736	11.1

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 Aug. 31, 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 Aug. 31, 2025, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for Aug. 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 Aug. 31, 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 Aug. 31, 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	31	263,038	93.7
Others	6	17,584	6.3
Total	37	280,623	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 ²) (Note 2)	Ratio (%)
Tokyo metropolitan area (Note 3)	14	870,482.69	56.1
Osaka metropolitan area (Note 4)	11	439,574.82	28.3
Nagoya metropolitan area (Note 5)	4	166,948.12	10.8
Others	2	75,880.04	4.9
Total	31	1,552,885.67	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	50.8
Osaka metropolitan area (Note 4)	15	88,085	31.4
Nagoya metropolitan area (Note 5)	4	35,993	12.8
Others	3	13,900	5.0
Total	37	280,623	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), MJ Industrial Park Koriyama (Land) and MJ Industrial Park Kobe-Nishi (Land) are not included in the calculation.
2. "Total floor area" indicates sum of the floor area of the main building and annex recorded in the register. If there is more than one main building, the total floor area is the sum of the total floor area for each main building. Same applies below (vii) Property Distribution.
3. "Tokyo metropolitan area" refers to Tokyo, Kanagawa, Chiba, Saitama and Ibaraki prefectures.
4. "Osaka metropolitan area" refers to Osaka, Hyogo, Kyoto, Nara and Shiga prefectures.
5. "Nagoya metropolitan area" refers to Aichi, Mie and Gifu prefectures.

c. Distribution by property age (Note 1)

Property age (Note 2)	Number of properties	Total floor area (m ²)	Ratio (%)	Acquisition price (Millions of yen)	Investment ratio (%)
5 years or less	9	286,333.42	18.4	57,046	21.7
More than 5 years and 10 years or less	10	704,829.55	45.4	126,172	48.0
Over 10 years	12	561,722.70	36.2	79,820	30.3
Total	31	1,552,885.67	100.0	263,038	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), MJ Industrial Park Koriyama (Land) and MJ Industrial Park Kobe-Nishi (Land) are not included in the calculation.
2. "Property age" is calculated based on the date recorded in the register up to Aug. 31, 2025.

d. Distribution by total floor area (Note)

Total floor area	Number of properties	Total floor area (m ²)	Ratio (%)	Acquisition price (Millions of yen)	Investment ratio (%)
Less than 10,000 m ²	3	24,364.64	1.6	4,957	1.9
10,000 m ² or more and less than 30,000 m ²	13	252,008.67	16.2	68,043	25.9
30,000m ² or more	15	1,276,512.36	82.2	190,037	72.2
Total	31	1,552,885.67	100.0	263,038	100.0

Note: MJ Industrial Park Sakai (Land), MJ Industrial Park Kobe (Land), MJ Industrial Park Chiba-Kita (Land), MJ Industrial Park Kawanishi (Land), MJ Industrial Park Koriyama (Land) and MJ Industrial Park Kobe-Nishi (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	8,383	53.7
7 years or more and less than 10 years	821	5.3
5 years or more and less than 7 years	4,288	27.5
Less than 5 years	2,123	13.6
Total	15,618	100.0

Notes:

1. "Lease term" represents the lease term indicated in the relevant lease agreements for each property or property in trust as of Aug. 31, 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 Aug. 31, 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 Aug. 31, 2025, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for Aug. 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 Aug. 31, 2025 shall not be included. Same applies below (vii) Property Distribution.
3. LOGIPORT Sagami-hara, 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	3,804	24.4
5 years or more and less than 7 years	1,944	12.5
3 years or more and less than 5 years	4,515	28.9
1 year or more and less than 3 years	3,123	20.0
Less than 1 year	2,230	14.3
Total	15,618	100.0

Note: “Remaining lease term” represents remaining lease term indicated in the relevant lease agreements for each property or property in trust as of Aug. 31, 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 (2 nd term)	From Sep. 2025 to Feb. 2026	88	-	-
MJ Logipark Osaka 1 (Osaka, Osaka)	Solar Power Generation Equipment Installation Work	From Mar. 2026 to Aug. 2026	144	-	-
MJ Logipark Kakogawa 1 (Kakogawa, Hyogo)	Solar Power Generation Equipment Installation Work	From Mar. 2026 to Aug. 2026	136	-	-

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

b. Capital expenditure incurred for the reporting fiscal period

The following summarizes the major capital expenditure in the reporting fiscal period. MEL conducted construction work worth 346 million yen in the reporting fiscal period which is a sum of capital expenditures of 280 million yen and repair and maintenance expenses of 66 million yen.

Property name (Location)	Purpose	Planned period	construction cost (Millions of yen) (Note)
MJ Logipark Osaka 1 (Osaka, Osaka)	Repair work of exterior wall (1 st term)	From Mar. 2025 to Aug. 2025	92

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

(Thousands of yen)

	14th fiscal period	15th fiscal Period	16th fiscal Period	17th fiscal Period	18th fiscal Period
	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	Mar. 1, 2025 to Aug. 31, 2025
Reserved balance at the beginning of the period	1,080,434	1,230,990	785,692	636,784	831,185
Reserved amount during the period	190,842	192,475	187,595	194,400	204,248
Reversal of reserved amount during the period	40,285	637,774	336,503	-	-
Reserved balance at the end of the period	1,230,990	785,692	636,784	831,185	1,035,433

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
18th fiscal period from Mar. 1, 2025, to Aug. 31, 2025

(Units: Thousands of yen)

Property name	Logicross Fukuoka Hisayama	Logicross Atsugi	Logicross Kobe Sanda	Logicross Osaka	Logicross Nagoya Kasadera
Operating days	184 days				
(A) Property related revenues					508,001
Property revenues					460,962
Other property related revenues					47,039
(B) Property related expenses					219,420
Facility management fee					42,047
Property taxes	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	57,755
Non-life insurance premium					637
Repair and maintenance expenses					1,038
Utilities cost					37,488
Custodian fee					150
Other expenses					1,645
(C) Depreciation	46,105	36,267	16,548	54,233	78,658
(D) Property related income (=A-B)	135,056	155,909	83,449	158,082	288,581
(E) NOI (=C+D)	181,161	192,176	99,997	212,315	367,239

Property name	Logicross Narashino	Logicross Atsugi II	Logicross Yokohama Kohoku	Logicross Osaka Katano	LOGIPORT Sagamihara
Operating days	184 days			133 days	184 day
(A) Property related revenues					740,679
Property revenues					686,290
Other property related revenues					54,389
(B) Property related expenses					280,607
Facility management fee					42,877
Property taxes	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	58,602
Non-life insurance premium					840
Repair and maintenance expenses					8,581
Utilities cost					35,638
Custodian fee					61
Other expenses					10,691
(C) Depreciation	52,518	49,199	26,431	21,690	123,315
(D) Property related income (=A-B)	197,852	148,269	126,485	126,899	460,072
(E) NOI (=C+D)	250,370	197,469	152,917	148,589	583,387

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

(Units: Thousands of yen)

Property name	LOGIPORT Hashimoto	LOGIPORT Osaka Taisho	LOGIPORT Kawasaki Bay	LOGiSTA- Logicross Ibaraki Saito (A)	LOGiSTA- Logicross Ibaraki Saito (B)
Operating days	184 days				
(A) Property related revenues	547,621	315,519	955,901	Not disclosed (Note)	Not disclosed (Note)
Property revenues	489,215	293,715	868,118		
Other property related revenues	58,405	21,803	87,782		
(B) Property related expenses	236,475	119,392	335,857		
Facility management fee	55,978	14,761	29,431		
Property taxes	44,078	32,785	98,923		
Non-life insurance premium	640	402	1,116		
Repair and maintenance expenses	3,846	2,228	2,563		
Utilities cost	36,802	18,086	41,432		
Custodian fee	56	37	143		
Other expenses	1,291	319	3,685		
(C) Depreciation	93,782	50,771	158,561	71,336	17,611
(D) Property related income (=A-B)	311,145	196,127	620,043	259,604	69,127
(E) NOI (=C+D)	404,927	246,898	778,604	330,940	86,738

Property name	MJ Logipark Funabashi 1	MJ Logipark Atsugi 1	MJ Logipark Kazo 1	MJ Logipark Osaka 1	MJ Logipark Fukuoka 1
Operating days	184 days				
(A) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	231,095
Property revenues					215,015
Other property related revenues					16,079
(B) Property related expenses					117,790
Facility management fee					11,965
Property taxes					13,730
Non-life insurance premium					383
Repair and maintenance expenses					14,308
Utilities cost					12,297
Custodian fee					240
Other expenses					318
(C) Depreciation	57,634	32,809	10,745	43,181	64,546
(D) Property related income (=A-B)	142,644	136,086	22,258	135,595	113,304
(E) NOI (=C+D)	200,279	168,896	33,003	178,776	177,851

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

(Units: Thousands of yen)

Property name	MJ Logipark Tsuchiura 1	MJ Logipark Nishinomiya 1	MJ Logipark Kasugai 1	MJ Logipark Kazo 2	MJ Logipark Inzai 1
Operating days	184 days				
(A) Property related revenues					
Property revenues					
Other property related revenues					
(F) Property related expenses					
Facility management fee					
Property taxes	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Non-life insurance premium	(Note)	(Note)	(Note)	(Note)	(Note)
Repair and maintenance expenses					
Utilities cost					
Custodian fee					
Other expenses					
(G) Depreciation	12,894	13,765	72,167	7,313	31,699
(H) Property related income (=A-B)	70,310	47,618	260,213	28,057	70,265
(I) NOI (=C+D)	83,205	61,384	332,380	35,370	101,964

Property name	MJ Logipark Takatsuki 1	MJ Logipark Higashi Osaka 1	MJ Logipark Funabashi 2	MJ Logipark Kakogawa 1	MJ Logi Park Ichinomiya 1
Operating days	184 days				
(A) Property related revenues					
Property revenues					
Other property related revenues					
(F) Property related expenses					
Facility management fee					
Property taxes	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Non-life insurance premium	(Note)	(Note)	(Note)	(Note)	(Note)
Repair and maintenance expenses					
Utilities cost					
Custodian fee					
Other expenses					
(G) Depreciation	28,678	12,803	23,219	41,924	30,955
(H) Property related income (=A-B)	94,859	32,397	99,124	131,569	113,202
(I) NOI (=C+D)	123,538	45,201	122,344	173,493	144,157

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	184 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	12,555	-	-	-	-
(D) Property related income (=A-B)	34,159	107,329	126,750	39,499	47,074
(E) NOI (=C+D)	46,715	107,329	126,750	39,499	47,074

Property name	MJ Industrial Park Koriyama (Land)	MJ Industrial Park Kobe-Nishi (Land)	Total
Operating days	184 days	32 days	
(A) Property related revenues			8,029,981
Property revenues			7,666,988
Other property related revenues			362,993
(B) Property related expenses			2,786,840
Facility management fee			295,580
Property taxes	Not disclosed (Note)	Not disclosed (Note)	767,271
Non-life insurance premium			9,564
Repair and maintenance expenses			66,452
Utilities cost			223,623
Custodian fee			6,887
Other expenses			23,537
(C) Depreciation	-	-	1,393,923
(D) Property related income (=A-B)	49,589	4,523	5,243,140
(E) NOI (=C+D)	49,589	4,523	6,637,064

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.