



For immediate release

Real Estate Investment Trust Securities Issuer:  
ITOCHU Advance Logistics Investment Corporation  
3-6-5 Kojimachi, Chiyoda-ku, Tokyo, Japan  
Representative: Junichi Shoji, Executive Director  
(Securities Code: 3493)

Asset Management Company:  
ITOCHU REIT Management Co., Ltd.  
Representative: Junichi Shoji, President  
Inquiries: Naoki Sato, General Manager  
Corporate Management Department  
TEL: +81-3-3556-3901

**Notice Concerning the Completion of the Acquisition of  
Domestic Real Estate Trust Beneficiary Interests**

ITOCHU Advance Logistics Investment Corporation (“IAL”) announced today that it has completed acquisition of the seven (7) properties (“Acquired Assets”) listed below in the form of real estate trust beneficiary interests, as stated in its Securities Registration Statements dated August 1, 2018.

It should be noted that the sellers of the Acquired Assets include ITOCHU Corporation and Godo Kaisha Keyaki Properties, which constitute interested parties under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; hereinafter the “Investment Trust Act,” to include all subsequent amendments). Therefore, the asset management company, ITOCHU REIT Management Co., Ltd. (“IRM”), in accordance with the Investment Trust Act, obtained the consent of IAL through approval by the meeting of the IAL Board of Directors held on July 10, 2018. Since the sellers also constitute interested parties under the IRM internal regulation Rules for Transactions with Interested Parties, when transacting the asset acquisition with the sellers, IRM applied the decision-making procedure stipulated in the said Rules for Transactions with Interested Parties.

**1. Overview of the Acquisition**

1. Overview of the Acquisition			
Property type (Note 1)	Property name	Location	Acquisition price (millions of yen) (Note 2)
Logistics real estate	i Missions Park Atsugi	Atsugi City, Kanagawa Prefecture	5,300
	i Missions Park Kashiwa	Kashiwa City, Chiba Prefecture	6,140
	i Missions Park Noda	Noda City, Chiba Prefecture	12,600
	i Missions Park Moriya	Tsukubamirai City, Ibaraki Prefecture	3,200
	i Missions Park Misato	Misato City, Saitama Prefecture	6,100
	i Missions Park Chiba-Kita (Note 3)	Chiba City, Chiba Prefecture	1,300 (quasi-co-ownership 50%)
			1,300 (quasi-co-ownership 50%)
	i Missions Park Inzai (quasi-co-ownership 65%) (Note 3)	Inzai City, Chiba Prefecture	13,600 (quasi-co-ownership 50%)
			4,300 (quasi-co-ownership 15%)
Total (7 properties)			53,840

(Note 1) The “property type” shown for IAL’s Acquired Assets follows the classification of property type indicated in IAL’s investment policy. The same shall apply hereafter.

(Note 2) The “acquisition price” is the purchase price of the relevant Acquired Asset as indicated in the agreement for the sale and purchase of the trust beneficiary interest (the “Sale Agreement”) for the relevant asset. The purchase price does not include acquisition costs and consumption tax or local consumption tax.

(Note 3) Acquisition prices of i Missions Park Chiba-Kita and i Missions Park Inzai are based on IAL’s quasi-co-ownership share.

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.



- |     |                                   |   |
|-----|-----------------------------------|---|
| (1) | Sales and purchase agreement date | July 19, 2018   |
| (2) | Acquisition date                  | September 7, 2018   |
| (3) | Seller                            | Please refer to Section 3. Seller Profile below.  |
| (4) | Acquisition funds                 | The proceeds from the issuance of new investment units as resolved by the Board of Directors' meeting held on August 1, 2018 and borrowings <sup>(Note)</sup> |
| (5) | Settlement method                 | To be paid in a lump sum upon delivery  |
- (Note) For details of the relevant borrowing, please refer to the Notification on the Borrowing of Funds and Interest Rate Swap Agreements issued by IAL on the date hereof.

## 2. Details of Acquired Assets

The table below (the "Individual Asset Table") shows a summary of each Acquired Asset. When consulting the Individual Asset Table, please refer also to the explanations below of the terms used therein. In principle, unless otherwise noted, all information included in the table is current as of April 30, 2018.

### (1) Property type

The "property type" shown for IAL's Acquired Assets follows the classification of property type indicated in IAL's investment policy.

### (2) Summary of specified assets

- "Acquisition date" indicates the date of acquisition of the Acquired Asset.
- "Acquisition price" is the purchase price of the Acquired Asset as indicated in the Sale Agreement. The purchase price does not include acquisition costs and consumption tax or local consumption tax.
- "Trustee" as indicated in the "overview of trust beneficiary interests" is the trustee at the time of acquisition of the respective Acquired Asset.
- "Trust maturity date" as indicated in the "overview of trust beneficiary interests" is the termination date of the trust period according to the trust agreement.
- "Type of ownership" of "land" and "buildings" indicates the type of rights held by the trustee.
- Location of "land" indicates the address of the building according to the registry (or one of the addresses where there are multiple addresses). Additionally, the "lot area" for "land" and the "completion date," "total floor area," "structure / number of floors" and "type" for "buildings" are as indicated in the registry, and may differ from the current situation. Please note that the "total floor area" of "buildings" indicates the sum of the total floor area of the main building and annex buildings, while the "completion date," "structure / number of floors" and "type" of building indicate those of the main building not including annex buildings.
- "Zoning" of "land" is the type of land use listed in Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, to include all subsequent amendments).
- "Floor-area ratio" of "land" indicates the upper limit for floor-area ratio (designated floor-area ratio). The designated floor-area ratio may be modified, increased or decreased according to the width of adjacent roadways or other factors, and may differ from the floor-area ratio actually applied.
- "Building coverage ratio" for "land" indicates the upper limit for building coverage ratio (designated building coverage ratio) as stipulated in the city plan based on zoning and other factors. The designated building coverage ratios may be modified, increased or decreased depending on whether the building is a fire-resistant building in a fire control area or for other reasons, and the designated building coverage ratios may be different from the building coverage ratio actually applied.
- "Collateral" refers to the details of collateral, if applicable.
- "PM company" is the property management company commissioned with property management operations as of the date hereof.
- "Master lessee" is the master lease company with which a master lease agreement exists as of the date hereof.
- "Type of master lease" is indicated either as "pass-through type" or "sublease type," depending on the content of the master lease agreement with the master lessee as of the date hereof. In the case of a pass-through type master lease, the rent from the end tenant is in principle received by the lessor without adjustment. In the case of a sublease type master lease, the lessor receives a fixed rental sum regardless of any fluctuation in the rent received from the end tenant. The master lease agreements concluded in respect of the Acquired Assets are in all cases of the "pass-through type."
- "Number of tenants" under "tenant details" indicates the total of the number of tenants (but the number of end tenants in the case of a pass-through type master lease agreement. The same shall apply below in 2. Details of Acquired Assets) based on the individual lease agreements for the buildings forming part of the Acquired Assets (lease agreements for roofs and parking lots are excluded; where a pass-through type master lease agreement is concluded, the figure is based on the number of lease agreements with end tenants. The same

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.



shall apply below in 2. Details of Acquired Assets.). However, where the same tenant has concluded multiple lease agreements in respect of the Acquired Assets, such tenant shall be counted as a single tenant when calculating “number of tenants.”

- “Name of main tenant” under “tenant details” indicates the name of the tenant with the largest leased area as indicated in the respective lease agreement for buildings forming part of the Acquired Assets.
- “Annual rent” under “tenant details” indicates the total amount of the annual rent stipulated in the respective lease agreement for buildings forming part of the Acquired Assets, including common area charges, rounded down to the nearest unit (where only a monthly rent is stipulated, the amount indicated is the annual rent total as calculated according to the provisions of the lease agreement). Please note that account is not taken of periods of free rent or rent holiday.
- “Tenant leasehold/security deposits” under “tenant details” indicates the total amount of leasehold/security deposits stipulated in the respective lease agreement for buildings forming part of the Acquired Assets, rounded down to the nearest unit.
- “Leased area” under “tenant details” indicates the total of the leased area as indicated in the respective lease agreement for buildings forming part of the Acquired Assets.
- “Total leasable area” under “tenant details” indicates the sum of the leased area indicated in the respective lease agreement for buildings forming part of the Acquired Assets and the vacant space deemed to be leasable based on building floor plans. Please note that, in the individual lease agreements, the indicated leased area may include a portion not included in the total floor area, and that the leased or leasable area may therefore exceed total floor area. Specifically in the case of logistics real estate, where the eaves area is included in leased or leasable area, the latter figure may considerably exceed total floor area.
- “Occupancy rate” is the ratio of leased area to leasable area of the respective building forming part of the Acquired Assets, rounded to the first decimal place.
- “Remarks” are matters considered important with respect to utilization of and rights related to the Acquired Assets as of the date hereof, or matters that are considered important in terms of their potential impact on or other relevance to the valuation, profitability or disposability of the Acquired Assets.



Property name		i Missions Park Atsugi	
Property type		Logistics real estate	
Type of specified asset		Real estate trust beneficiary interests	
Acquisition date		September 7, 2018	
Acquisition price		¥5,300 million	
Overview of trust beneficiary interests	Trustee	Sumitomo Mitsui Trust Bank, Limited	
	Entrustment date	September 12, 2014	
	Trust maturity date	September 30, 2028	
Land	Type of ownership	Proprietary ownership	
	Location	Building A	1463-3 Shindaibatakeshita, Kaneda, Atsugi-shi, Kanagawa
		Building B	1497-1 Shinhakucho, Kaneda, Atsugi-shi, Kanagawa
	Lot area	Building A	4,287.00 m <sup>2</sup>
		Building B	20,665.99 m <sup>2</sup> (Note 2)
	Zoning	Building A	No local designation (urbanization control area)
		Building B	No local designation (urbanization control area)
	Floor-area ratio	Building A	100%
		Building B	100%
	Building coverage ratio	Building A	50% (Note 3)
Building B		50% (Note 3)	
Building	Type of ownership	Proprietary ownership	
	Completion date	Building A	September 14, 2012
		Building B	August 30, 2012
	Total floor area	Building A	3,909.97 m <sup>2</sup>
		Building B	15,387.63 m <sup>2</sup>
	Structure/number of floors	Building A	S, alloy-plated steel sheet roof, 2F
		Building B	S, zinc-plated steel sheet roof, 4F
	Type	Building A	Warehouse
Building B		Warehouse	
Collateral		Not applicable	
PM company		ITOCHU Urban Community Ltd.	
Master lessee		ITOCHU Urban Community Ltd.	
Type of master lease		Pass-through	
Tenant details	Number of tenants	Building A	1
		Building B	1
	Name of main tenant	Hutech norin Co., Ltd.	
	Annual rent	Undisclosed (Note 4)	
	Tenant leasehold/security deposits	Undisclosed (Note 4)	
	Leased area	Building A: 4,120.34 m <sup>2</sup> Building B: 16,456.11 m <sup>2</sup>	
	Total leasable area	Building A: 4,120.34 m <sup>2</sup> Building B: 16,456.11 m <sup>2</sup>	
	Occupancy rate	100.0%	
Remarks		None	

(Note 1) The property consists of two logistics real estate buildings (Building A and Building B). For certain of the items relating to the land and buildings, separate data are presented for each of the buildings.

(Note 2) The lot area of Building B states the total of the lot area of the building and the land area of a gasoline filling station and landscaped area leased to the tenants of Building B.

(Note 3) The designated building coverage ratio is 50%, but the building coverage ratio actually applied is 60%.

(Note 4) Undisclosed as IAL was not able to obtain the lessee's consent.

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.



Property name		i Missions Park Kashiwa
Property type		Logistics real estate
Type of specified asset		Real estate trust beneficiary interests
Acquisition date		September 7, 2018
Acquisition price		¥6,140 million
Overview of trust beneficiary interests	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	April 28, 2016
	Trust maturity date	September 30, 2028
Land	Type of ownership	Proprietary ownership
	Location	1027-23 Miyagohara, Washinoya, Kashiwa-shi, Chiba
	Lot area	16,069.19 m <sup>2</sup>
	Zoning	Exclusively industrial district
	Floor-area ratio	200%
	Building coverage ratio	60% (Note 1)
Building	Type of ownership	Proprietary ownership
	Completion date	March 20, 2015
	Total floor area	31,976.44 m <sup>2</sup>
	Structure/number of floors	SRC, alloy-plated steel sheet roof, 3F
	Type	Warehouse
Collateral		Not applicable
PM company		ITOCHU Urban Community Ltd.
Master lessee		ITOCHU Urban Community Ltd.
Type of master lease		Pass-through
Tenant details	Number of tenants	1
	Name of main tenant	Hitachi Transport System Metropolitan Co., Ltd.
	Annual rent	Undisclosed (Note 2)
	Tenant leasehold/security deposits	Undisclosed (Note 2)
	Leased area	31,999.12 m <sup>2</sup>
	Total leasable area	31,999.12 m <sup>2</sup>
	Occupancy rate	100.0%
Remarks		None

(Note 1) The designated building coverage ratio is 60%, but the building coverage ratio actually applied is 70%.

(Note 2) Undisclosed as IAL was not able to obtain the lessee's consent.



Property name		i Missions Park Noda
Property type		Logistics real estate
Type of specified asset		Real estate trust beneficiary interests
Acquisition date		September 7, 2018
Acquisition price		¥12,600 million
Overview of trust beneficiary interests	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	February 29, 2016
	Trust maturity date	September 30, 2028
Land	Type of ownership	Proprietary ownership
	Location	2-1-1 Izumi, Noda-shi, Chiba
	Lot area	31,281.56 m <sup>2</sup>
	Zoning	Exclusively industrial district
	Floor-area ratio	200%
	Building coverage ratio	60% (Note 1)
Building	Type of ownership	Proprietary ownership
	Completion date	February 9, 2016
	Total floor area	62,750.90 m <sup>2</sup>
	Structure / number of floors	S, alloy-plated steel sheet roof, 4F
	Type	Warehouse
Collateral		Not applicable
PM company		ITOCHU Urban Community Ltd.
Master lessee		ITOCHU Urban Community Ltd.
Type of master lease		Pass-through
Tenant details	Number of tenants	5
	Name of main tenant	EDWIN CO., LTD.
	Annual rent	Undisclosed (Note 2)
	Tenant leasehold/security deposits	Undisclosed (Note 2)
	Leased area	61,278.97 m <sup>2</sup>
	Total leasable area	61,278.97 m <sup>2</sup>
	Occupancy rate	100.0%
Remarks		None

(Note 1) The designated building coverage ratio is 60%, but the building coverage ratio actually applied is 70%.

(Note 2) Undisclosed as IAL was not able to obtain the lessee's consent.



Property name		i Missions Park Moriya
Property type		Logistics real estate
Type of specified asset		Real estate trust beneficiary interest in land: quasi-co-ownership 70% <sup>(Note 1)</sup>
Acquisition date		September 7, 2018
Acquisition price		¥3,200 million
Overview of trust beneficiary interests	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	October 30, 2015
	Trust maturity date	September 30, 2028
Land	Type of ownership	Proprietary ownership
	Location	4-4 Kinunodai, Tsukubamirai-shi, Ibaraki
	Lot area	20,330.13 m <sup>2</sup> (14,231.09 m <sup>2</sup> ) <sup>(Note 2)</sup>
	Zoning	Quasi-industrial district
	Floor-area ratio	150%
	Building coverage ratio	50% <sup>(Note 3)</sup>
Building	Type of ownership	Proprietary ownership
	Completion date	March 31, 2017
	Total floor area	18,680.16 m <sup>2</sup>
	Structure / number of floors	SRC, alloy-plated steel sheet roof, 3F
	Type	Warehouse
Collateral		Not applicable
PM company		ITOCHU Urban Community Ltd.
Master lessee		ITOCHU Urban Community Ltd.
Type of master lease		Pass-through
Tenant details	Number of tenants	2
	Name of main tenant	Undisclosed <sup>(Note 4)</sup>
	Annual rent	Undisclosed <sup>(Note 4)</sup>
	Tenant leasehold/security deposits	Undisclosed <sup>(Note 4)</sup>
	Leased area	18,111.58 m <sup>2</sup>
	Total leasable area	18,111.58 m <sup>2</sup>
	Occupancy rate	100.0%
Remarks		<p>At the time of acquisition of the property, IAL concluded an agreement between beneficial owners with Godo Kaisha Joso 2 Properties and others, the quasi-co-owners of the real estate trust beneficiary interest in the land associated with the property, in which the following items are agreed:</p> <p>(1) In the event that the property is granted in kind to a quasi-co-owner due to the termination of the trust agreement or other reason, the quasi-co-owner shall, for a period of five years from the termination date of the trust agreement, refrain from requesting the division of the property.</p> <p>(2) The quasi-co-owners shall not be permitted to carry out a partial-only transfer of their respective quasi-co-ownership share in the beneficiary interest.</p> <p>(3) Each of the quasi-co-owners shall in principle obtain the prior written consent of the other quasi-co-owners before establishing a security interest with respect to its own quasi-co-ownership share in the beneficiary interest or transferring its share to a third party. Further, if a quasi-co-owner wishes to contract a mortgage of which it is a condition</p>

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.





	<p>precedent that its quasi-co-ownership share in the property shall be returned in kind in the future or to otherwise dispose of its quasi-co-ownership share, it shall obtain the prior written consent of the other quasi-co-owners before doing so. However, before obtaining the prior written consent of the other quasi-co-owners, the quasi-co-owner shall act in accordance with items (4) and (5) below.</p> <p>(4) When one of the quasi-co-owners wishes to transfer its share in the quasi-co-ownership of beneficiary interest or to issue instructions to the trustee for the transfer of a quasi-co-ownership share in the property corresponding to its own share in the quasi-co-ownership of the beneficiary interest (such quasi-co-ownership share is referred to hereinafter in the present table as the “Quasi-Co-Ownership Share”), it shall grant the preferential negotiation right in advance to the other quasi-co-owners.</p> <p>(5) If the preferential negotiation in Item (4) above does not result in agreement with the other quasi-co-owners regarding the transfer of the Quasi-Co-Ownership Share, and if, after the lapse of the preferential negotiation period, agreement is reached with a third party regarding the transfer of the Quasi-Co-Ownership Share, the first quasi-co-owner shall notify the other quasi-co-owners of the planned transfer price. In such case, the other quasi-co-owners shall have the preferential purchase right to acquire the Quasi-Co-Ownership Share at the planned transfer price.</p> <p>(6) If one of the quasi-co-owners (the “Injuring Party”) triggers one of the contract dissolution criteria stipulated in the trust agreement and a notification to that effect is received from the trustee, or if the present agreement is breached by the Injuring Party (to include IRL in the case of IAL, and to include its asset management company in the case of Godo Kaisha Joso 2 Properties) and correction is not made within a notified reasonable period, the other quasi-co-owners (the “Injured Party”) shall have the right to demand from the Injuring Party the transfer to the Injured Party of the quasi-co-ownership share in the beneficiary interest held by the Injuring Party at the price named by the Injured Party. In such case, the Injuring Party shall be obliged to respond to the Injured Party with an offer either to sell its share in the quasi-co-ownership of the beneficiary interest to the Injured Party at the said price, or to purchase the share in the quasi-co-ownership of the beneficiary interest held by the Injured Party at a price proportionately equivalent to the said price based on the respective party’s share in the quasi-co-ownership of the beneficiary interest. In such case, the Injured Party shall be obliged to purchase the Injuring Party’s share in the quasi-co-ownership of the beneficiary interest at its original named price, or to sell its share in the quasi-co-ownership of the beneficiary interest to the Injuring Party at a price calculated on the basis of that price.</p>
--	--

(Note 1) The land associated with the property contains buildings other than the building forming part of the property (hereinafter in this note referred to as the “Other Buildings”), and both these buildings and land are in the ownership of Sumitomo Mitsui Trust Bank, Limited as trustee. The real estate trust beneficiary interest in the building forming part of the property has been acquired by IAL, while the real estate trust beneficiary interest in the Other Buildings continues to be held by Godo Kaisha Joso 2 Properties. The real estate trust beneficiary interest in the land portion of the property is in the quasi-co-ownership of IAL and Godo Kaisha Joso 2 Properties.

(Note 2) IAL has acquired a 70% share in the quasi-co-ownership of the real estate trust beneficiary interest in the land. The figure stated for lot area in parentheses is in proportion to the quasi-co-ownership share in the property acquired by IAL (70%), rounded down to two decimal places.

(Note 3) The designated building coverage ratio is 50%, but the building coverage ratio actually applied is 60%.

(Note 4) Undisclosed as IAL was not able to obtain the lessee’s consent.





Property name		i Missions Park Misato
Property type		Logistics real estate
Type of specified asset		Real estate trust beneficiary interests
Acquisition date		September 7, 2018
Acquisition price		¥6,100 million
Overview of trust beneficiary interests	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	September 15, 2017
	Trust maturity date	September 30, 2028
Land	Type of ownership	Proprietary ownership
	Location	4-72-1 Sakae, Misato-shi, Saitama
	Lot area	15,110.43 m <sup>2</sup>
	Zoning	No local designation (urbanization control area)
	Floor-area ratio	200%
	Building coverage ratio	60% (Note 1)
Building	Type of ownership	Proprietary ownership
	Completion date	July 25, 2017
	Total floor area	22,506.53 m <sup>2</sup>
	Structure/number of floors	RC/S, zinc-plated steel sheet roof, 3F
	Type	Warehouse
Collateral		Not applicable
PM company		ITOCHU Urban Community Ltd.
Master lessee		ITOCHU Urban Community Ltd.
Type of master lease		Pass-through
Tenant details	Number of tenants	1
	Name of main tenant	e-LogiT co., ltd.
	Annual rent	Undisclosed (Note 2)
	Tenant leasehold/security deposits	Undisclosed (Note 2)
	Leased area	22,664.74 m <sup>2</sup> (Note 3)
	Total leasable area	22,664.74 m <sup>2</sup>
	Occupancy rate	100.0% (Note 3)
Remarks		None

(Note 1) The designated building coverage ratio is 60%, but the building coverage ratio actually applied is 70%.

(Note 2) Undisclosed as IAL was not able to obtain the lessee's consent.

(Note 3) Leased area and occupancy rate are stated as of the date hereof.



Property name		i Missions Park Chiba-Kita
Property type		Logistics real estate
Type of specified asset		Real estate trust beneficiary interests
Acquisition date		September 7, 2018
Acquisition price		¥2,600 million <sup>(Note 1)</sup>
Overview of trust beneficiary interests	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	March 2, 2017
	Trust maturity date	September 30, 2028
Land	Type of ownership	Proprietary ownership
	Location	439-120 Wakamatsu-cho, Wakaba-ku, Chiba-shi, Chiba
	Lot area	14,447.38 m <sup>2</sup>
	Zoning	No local designation (urbanization control area)
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Type of ownership	Proprietary ownership
	Completion date	November 30, 2017
	Total floor area	9,841.24 m <sup>2</sup>
	Structure/number of floors	RC/S, alloy-plated steel sheet roof, 2F
	Type	Warehouse
Collateral		Not applicable
PM company		ITOCHU Urban Community Ltd.
Master lessee		ITOCHU Urban Community Ltd.
Type of master lease		Pass-through
Tenant details	Number of tenants	1
	Name of main tenant	NIPPON ACCESS, INC
	Annual rent	Undisclosed <sup>(Note 2)</sup>
	Tenant leasehold/security deposits	Undisclosed <sup>(Note 2)</sup>
	Leased area	10,478.12 m <sup>2</sup>
	Total leasable area	10,478.12 m <sup>2</sup>
	Occupancy rate	100.0%
Remarks		Project approval has been granted for urban planning roadways of a planned width of 18m for certain of the roadways and parking lots within the site. The date of project execution is to be decided.

(Note 1) Acquisition price is the total of the acquisition prices of the quasi-co-ownership shares acquired by IAL from the various sellers.

(Note 2) Undisclosed as IAL was not able to obtain the lessee's consent.



Property name		i Missions Park Inzai
Property type		Logistics real estate
Type of specified asset		Real estate trust beneficiary interests (quasi-co-ownership 65%)
Acquisition date		September 7, 2018
Acquisition price		¥17,900 million <sup>(Note 1)</sup>
Overview of trust beneficiary interests	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	February 15, 2013
	Trust maturity date	September 30, 2028
Land	Type of ownership	Proprietary ownership
	Location	2-4-3 Matsuzakidai, Inzai-shi, Chiba
	Lot area	54,614.91 m <sup>2</sup> (35,499.69 m <sup>2</sup> ) <sup>(Note 2)</sup>
	Zoning	Industrial district
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Type of ownership	Proprietary ownership
	Completion date	February 27, 2018
	Total floor area	110,022.51 m <sup>2</sup> (71,514.63 m <sup>2</sup> ) <sup>(Note 2)</sup>
	Structure/number of floors	S, alloy-plated steel sheet roof, 5F
	Type	Warehouse
Collateral		Not applicable
PM company		ITOCHU Urban Community Ltd.
Master lessee		ITOCHU Urban Community Ltd.
Type of master lease		Pass-through
Tenant details	Number of tenants	1
	Name of main tenant	Undisclosed <sup>(Note 3)</sup>
	Annual rent	Undisclosed <sup>(Note 3)</sup>
	Tenant leasehold/security deposits	Undisclosed <sup>(Note 3)</sup>
	Leased area	71,835.40 m <sup>2</sup> <sup>(Note 2)</sup>
	Total leasable area	71,835.40 m <sup>2</sup> <sup>(Note 2)</sup>
	Occupancy rate	100.0%
Remarks		<p>At the time of acquisition of the property, IAL concluded an agreement between beneficial owners with ITOCHU Corporation and others, the quasi-co-owners of the real estate trust beneficiary interest in the property, in which the following items were agreed:</p> <p>(1) When the beneficial owners are required to reach a decision on the property involving the dissolution or alteration, etc., of an important agreement, a matter relating to the exercise of a right to claim defect warranty against a contractor, a matter involving structural alteration or extension, major repair work, etc., or any matter relating to litigation or disposal (hereinafter referred to as “Matters for Full Agreement”), the decision shall be made through agreement between all the quasi-co-owners.</p> <p>(2) In the event that the property is granted in kind to a quasi-co-owner due to the termination of the trust agreement or other reason, the quasi-co-owner shall, for a period of five years from the termination date of the trust agreement, refrain from requesting the division of the property.</p> <p>(3) When one of the quasi-co-owners wishes to transfer its share in the quasi-co-ownership of the beneficiary interest or to issue instructions to the</p>

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.



	<p>trustee for the transfer of a quasi-co-ownership share in the property corresponding to its own share in the quasi-co-ownership of the beneficiary interest (such quasi-co-ownership share is referred to hereinafter in the present table as the “Quasi-Co-Ownership Share”), it shall grant the preferential negotiation right in advance to the other quasi-co-owners.</p> <p>(4) If the preferential negotiation in Item (3) above does not result in agreement with the other quasi-co-owners regarding the transfer of the Quasi-Co-Ownership Share, and if, after the lapse of the preferential negotiation period, agreement is reached with a third party regarding the transfer of the Quasi-Co-Ownership Share, the first quasi-co-owner shall notify the other quasi-co-owners of the planned transfer price. In such case, the other quasi-co-owners shall have the preferential purchase right to acquire the Quasi-Co-Ownership Share at the planned transfer price.</p> <p>(5) In the event that (i) agreement is not reached among the quasi-co-owners on the Matters for Full Agreement, or (ii) one of the quasi-co-owners (the “Claimed-Against Party;” to include IRM in the case of IAL) breaches the present agreement and correction is not made within a notified reasonable period, the other quasi-co-owners (“Claimant Party;” in the case of (i) above, IAL only) shall have the right to demand that the Claimed-Against Party sell to the Claimant Party the share in the quasi-co-ownership of the beneficiary interest held by the Claimed-Against Party at a price named by the Claimant Party. In such case, the Claimed-Against Party shall be obliged to respond to the Claimant Party with an offer either to sell its share in the quasi-co-ownership of the beneficiary interest to the Claimant Party at the said price, or to purchase the share in the quasi-co-ownership of the beneficiary interest held by the Claimant Party at a price proportionately equivalent to the said price based on the respective party’s share in the quasi-co-ownership of the beneficiary interest. In such case, the Claimant Party shall be obliged to purchase the Claimed-Against Party’s share in the quasi-co-ownership of the beneficiary interest at its original named price, or to sell its share in the quasi-co-ownership of the beneficiary interest to the Claimed-Against Party at a price calculated on the basis of that price.</p>
--	--

(Note 1) Acquisition price is the total of the acquisition prices of the quasi-co-ownership shares acquired by IAL from the various sellers.

(Note 2) IAL has acquired a 65% share in the quasi-co-ownership of the real estate trust beneficiary interest. The figures stated for lot area and total floor area in parentheses are in proportion to the quasi-co-ownership share in the property acquired by IAL (65%), rounded down to two decimal places. For leased area likewise, the figure stated is in proportion to the share in the quasi-co-ownership of the property acquired by IAL (65%).

(Note 3) Undisclosed as IAL was not able to obtain the lessee’s consent.



### 3. Seller Profile

#### i Missions Park Atsugi

- |      |                                  |  |
|------|----------------------------------|--|
| (1)  | Name                             | Godo Kaisha Satsuki Properties   |
| (2)  | Location                         | Tokyo Kyodo Accounting Office, 3-1-1 Marunouchi, Chiyoda-ku, Tokyo   |
| (3)  | Representative                   | Representative staff member: Shuji Fujita, Functional Manager, Godo Kaisha Satsuki Properties  |
| (4)  | Principal business               | (1) Real estate acquisition, holding, disposal, leasing and management<br>(2) Real estate trust beneficiary interest acquisition, holding and disposal<br>(3) Other operations incidental or relating to the activities in (1) and (2) above |
| (5)  | Capital                          | ¥100 thousand  |
| (6)  | Established                      | May 13, 2014   |
| (7)  | Net assets                       | Undisclosed <sup>(Note)</sup>  |
| (8)  | Total assets                     | Undisclosed <sup>(Note)</sup>  |
| (9)  | Major shareholder                | Undisclosed <sup>(Note)</sup>  |
| (10) | Relationship with IAL and/or IRM |  |
|      | Capital relationship             | The company concerned is a special purpose company owned by ITOCHU Corporation, IRM's parent company. ITOCHU Corporation also owns 5.0% of the total number of IAL's issued units as of the date hereof.                                     |
|      | Personnel relationship           | There is no noteworthy personnel relationship between IAL/IRM and the special purpose company.   |
|      | Business relationship            | There is no noteworthy business relationship between IAL/IRM and the special purpose company.  |
|      | Related party status             | The special purpose company constitutes a related party for IAL and IRM.   |

(Note) Undisclosed as the seller's consent to disclosure has not been obtained.

#### i Missions Park Kashiwa

- |      |                                  |  |
|------|----------------------------------|--|
| (1)  | Name                             | Godo Kaisha Kashiwa 1 Properties   |
| (2)  | Location                         | Tokyo Kyodo Accounting Office, 3-1-1 Marunouchi, Chiyoda-ku, Tokyo   |
| (3)  | Representative                   | Representative staff member: Shuji Fujita, Functional Manager, Godo Kaisha Kashiwa 1 Properties  |
| (4)  | Principal business               | (1) Real estate acquisition, holding, disposal, leasing and management<br>(2) Real estate trust beneficiary interest acquisition, holding and disposal<br>(3) Other operations incidental or relating to the activities in (1) and (2) above |
| (5)  | Capital                          | ¥100 thousand  |
| (6)  | Established                      | February 2, 2016   |
| (7)  | Net assets                       | Undisclosed <sup>(Note)</sup>  |
| (8)  | Total assets                     | Undisclosed <sup>(Note)</sup>  |
| (9)  | Major shareholder                | Undisclosed <sup>(Note)</sup>  |
| (10) | Relationship with IAL and/or IRM |  |
|      | Capital relationship             | The company concerned is a special purpose company owned by ITOCHU Corporation, IRM's parent company. ITOCHU Corporation also owns 5.0% of the total number of IAL's issued units as of the date hereof.                                     |
|      | Personnel relationship           | There is no noteworthy personnel relationship between IAL/IRM and the special purpose company.   |
|      | Business relationship            | There is no noteworthy business relationship between IAL/IRM and the special purpose company.  |
|      | Related party status             | The special purpose company constitutes a related party for IAL and IRM.   |

(Note) Undisclosed as the seller's consent to disclosure has not been obtained.



## ITOCHU Advance Logistics Investment Corporation

### i Missions Park Noda

- |                                       |  |
|---------------------------------------|--|
| (1) Name                              | Godo Kaisha Keyaki Properties  |
| (2) Location                          | Tokyo Kyodo Accounting Office, 3-1-1 Marunouchi, Chiyoda-ku, Tokyo   |
| (3) Representative                    | Representative staff member: Shuji Fujita, Functional Manager, Godo Kaisha Keyaki Properties   |
| (4) Principal business                | (1) Real estate acquisition, holding, disposal, leasing and management<br>(2) Real estate trust beneficiary interest acquisition, holding and disposal<br>(3) Other operations incidental or relating to the activities in (1) and (2) above |
| (5) Capital                           | ¥100 thousand  |
| (6) Established                       | June 13, 2014  |
| (7) Net assets                        | Undisclosed <sup>(Note)</sup>  |
| (8) Total assets                      | Undisclosed <sup>(Note)</sup>  |
| (9) Major shareholder                 | Undisclosed <sup>(Note)</sup>  |
| (10) Relationship with IAL and/or IRM |  |
| Capital relationship                  | The company concerned is a special purpose company owned by ITOCHU Corporation, IRM's parent company. ITOCHU Corporation also owns 5.0% of the total number of IAL's issued units as of the date hereof.                                     |
| Personnel relationship                | There is no noteworthy personnel relationship between IAL/IRM and the special purpose company.   |
| Business relationship                 | There is no noteworthy business relationship between IAL/IRM and the special purpose company.  |
| Related party status                  | The special purpose company constitutes a related party for IAL and IRM.   |

(Note) Undisclosed as the seller's consent to disclosure has not been obtained.

### i Missions Park Moriya

- |                                       |  |
|---------------------------------------|--|
| (1) Name                              | Godo Kaisha Joso 2 Properties  |
| (2) Location                          | Tokyo Kyodo Accounting Office, 3-1-1 Marunouchi, Chiyoda-ku, Tokyo   |
| (3) Representative                    | Representative staff member: Shuji Fujita, Functional Manager, Godo Kaisha Joso 2 Properties   |
| (4) Principal business                | (1) Real estate acquisition, holding, disposal, leasing and management<br>(2) Real estate trust beneficiary interest acquisition, holding and disposal<br>(3) Other operations incidental or relating to the activities in (1) and (2) above |
| (5) Capital                           | ¥100 thousand  |
| (6) Established                       | October 13, 2015   |
| (7) Net assets                        | Undisclosed <sup>(Note)</sup>  |
| (8) Total assets                      | Undisclosed <sup>(Note)</sup>  |
| (9) Major shareholder                 | Undisclosed <sup>(Note)</sup>  |
| (10) Relationship with IAL and/or IRM |  |
| Capital relationship                  | The company concerned is a special purpose company owned by ITOCHU Corporation, IRM's parent company. ITOCHU Corporation also owns 5.0% of the total number of IAL's issued units as of the date hereof.                                     |
| Personnel relationship                | There is no noteworthy personnel relationship between IAL/IRM and the special purpose company.   |
| Business relationship                 | There is no noteworthy business relationship between IAL/IRM and the special purpose company.  |
| Related party status                  | The special purpose company constitutes a related party for IAL and IRM.   |

(Note) Undisclosed as the seller's consent to disclosure has not been obtained.

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.



## ITOCHU Advance Logistics Investment Corporation

### i Missions Park Misato

- |      |                                  |  |
|------|----------------------------------|--|
| (1)  | Name                             | Godo Kaisha Misato Properties  |
| (2)  | Location                         | Tokyo Kyodo Accounting Office, 3-1-1 Marunouchi, Chiyoda-ku, Tokyo   |
| (3)  | Representative                   | Representative staff member: Masakazu Hongo, Functional Manager, Godo Kaisha Misato Properties   |
| (4)  | Principal business               | (1) Real estate acquisition, holding, disposal, leasing and management<br>(2) Real estate trust beneficiary interest acquisition, holding and disposal<br>(3) Other operations incidental or relating to the activities in (1) and (2) above |
| (5)  | Capital                          | ¥100 thousand  |
| (6)  | Established                      | July 28, 2017  |
| (7)  | Net assets                       | Undisclosed <sup>(Note)</sup>  |
| (8)  | Total assets                     | Undisclosed <sup>(Note)</sup>  |
| (9)  | Major shareholder                | Undisclosed <sup>(Note)</sup>  |
| (10) | Relationship with IAL and/or IRM |  |
|      | Capital relationship             | The company concerned is a special purpose company owned by ITOCHU Corporation, IRM's parent company. ITOCHU Corporation also owns 5.0% of the total number of IAL's issued units as of the date hereof.                                     |
|      | Personnel relationship           | There is no noteworthy personnel relationship between IAL/IRM and the special purpose company.   |
|      | Business relationship            | There is no noteworthy business relationship between IAL/IRM and the special purpose company.  |
|      | Related party status             | The special purpose company constitutes a related party for IAL and IRM.   |

(Note) Undisclosed as the seller's consent to disclosure has not been obtained.

### i Missions Park Chiba-Kita / i Missions Park Inzai

- |      |                                  |  |
|------|----------------------------------|--|
| (1)  | Name                             | ITOCHU Corporation   |
| (2)  | Location                         | 3-1-3 Umeda, Kita-ku, Osaka-shi, Osaka   |
| (3)  | Representative                   | Yoshihisa Suzuki, President & Chief Operating Officer  |
| (4)  | Principal business               | Domestic trading, import/export, and overseas trading in textiles, machinery, metals, minerals, energy, chemicals, food, general products, realty, information and communications technology, and finance, business investment in Japan and overseas |
| (5)  | Capital                          | ¥253,448 million (as of March 31, 2018)  |
| (6)  | Established                      | December 1, 1949   |
| (7)  | Net assets                       | ¥974,102 million (as of March 31, 2018)  |
| (8)  | Total assets                     | ¥3,164,561 million (as of March 31, 2018)  |
| (9)  | Major shareholder                | The Master Trust Bank of Japan, Ltd. (trust account): 5.92% (as of March 31, 2018)   |
| (10) | Relationship with IAL and/or IRM |  |
|      | Capital relationship             | ITOCHU Corporation owns 5.0% of the total number of IAL's issued units as of the date hereof. It also owns 80.0% of the total number of IRM's issued shares as of the date hereof.   |
|      | Personnel relationship           | As of the date hereof, three of the officers and directors of IRM, are on secondment from ITOCHU Corporation.  |
|      | Business relationship            | ITOCHU Corporation has concluded a trademark license agreement, sponsor support agreement and leasing management agreement with IAL. With IRM, it has concluded a sponsor support agreement and leasing management agreement.                        |
|      | Related party status             | The company concerned constitutes a related party for IAL and IRM.   |

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.





i Missions Park Chiba-Kita

- |      |                                  |  |
|------|----------------------------------|--|
| (1)  | Name                             | Fujita Corporation   |
| (2)  | Location                         | 4-32-22 Nishi-Shinjuku, Shinjuku-ku, Tokyo   |
| (3)  | Representative                   | Youji Okumura, Representative Director and President   |
| (4)  | Principal business               | Construction-related operations including contracting, planning, design, management and consulting |
| (5)  | Capital                          | ¥14,002 million (as of March 31, 2018)   |
| (6)  | Established                      | October 1, 2002  |
| (7)  | Net assets                       | ¥80,021 million (as of March 31, 2018)   |
| (8)  | Total assets                     | ¥336,680 million (as of March 31, 2018)  |
| (9)  | Major shareholder                | Daiwa House Industry Co., Ltd.   |
| (10) | Relationship with IAL and/or IRM |  |
|      | Capital relationship             | There is no noteworthy capital relationship between IAL/IRM and the company concerned.             |
|      | Personnel relationship           | There is no noteworthy personnel relationship between IAL/IRM and the company concerned.           |
|      | Business relationship            | There is no noteworthy business relationship between IAL/IRM and the company concerned.            |
|      | Related party status             | The company concerned does not constitute a related party for IAL or IRM.                          |

i Missions Park Inzai

- |      |                                  |  |
|------|----------------------------------|--|
| (1)  | Name                             | Godo Kaisha Ichō   |
| (2)  | Location                         | Tokyo Kyodo Accounting Office, 3-1-1 Marunouchi, Chiyoda-ku, Tokyo   |
| (3)  | Representative                   | Representative staff member: Shunzo Azuma, Functional Manager, Godo Kaisha Ichō  |
| (4)  | Principal business               | (1) Real estate acquisition, holding, disposal, leasing and management<br>(2) Real estate trust beneficiary interest acquisition, holding and disposal<br>(3) Other operations incidental or relating to the activities in (1) and (2) above |
| (5)  | Capital                          | ¥100 thousand  |
| (6)  | Established                      | November 14, 2012  |
| (7)  | Net assets                       | Undisclosed <sup>(Note)</sup>  |
| (8)  | Total assets                     | Undisclosed <sup>(Note)</sup>  |
| (9)  | Major shareholder                | Undisclosed <sup>(Note)</sup>  |
| (10) | Relationship with IAL and/or IRM |  |
|      | Capital relationship             | There is no noteworthy capital relationship between IAL/IRM and the company concerned.   |
|      | Personnel relationship           | There is no noteworthy personnel relationship between IAL/IRM and the company concerned.   |
|      | Business relationship            | There is no noteworthy business relationship between IAL/IRM and the company concerned.  |
|      | Related party status             | The company concerned constitutes a related party for IAL and IRM.   |

(Note) Undisclosed as the seller's consent to disclosure has not been obtained.

#### 4. Interested-party Transaction

The sellers of the Acquired Assets include ITOCHU Corporation and Godo Kaisha Keyaki Properties, which constitute interested parties under the Investment Trust Act. Therefore, in accordance with the Investment Trust Act, IRM obtained the consent of IAL through approval by the IAL Board of Directors before concluding the agreement for the sale and purchase of the trust beneficiary interest.

Additionally, as all the sellers of the Acquired Assets, apart from Fujita Corporation and Godo Kaisha Ichō, constitute interested parties (as defined by IRM's Rules for Transactions with Interested Parties), IRM conducted the necessary discussions, resolutions and other procedures in accordance with the said rules before concluding the agreement for the sale and purchase of the trust beneficiary interest.

Moreover, as ITOCHU Urban Community Ltd., the company commissioned with the pass-through type master lease and property management operations for all the Acquired Assets, constitutes an interested party under IRM's Rules for Transactions with Interested Parties, IRM conducted the necessary discussions, resolutions and other procedures in accordance with the said rules before concluding the master lease agreement and agreement for commissioning of property management operations.

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.



## 5. Details of Property Purchasers

Properties acquired from the specially-interested parties are as set out in the following table, which indicates (1) the company name, (2) the relationship with the specially-interested party, and (3) the background and rationale behind acquisition, etc.

Property name (Address)	Previous owner/ Beneficial owner	Second-last owner/ Beneficial owner	Third-last owner/ Beneficial owner
	(1), (2), (3) Acquisition (Transfer) Price Acquisition (Transfer) Date	(1), (2), (3) Acquisition (Transfer) Price Acquisition (Transfer) Date	(1), (2), (3) Acquisition (Transfer) Price Acquisition (Transfer) Date
i Missions Park Atsugi (Building A: 1463-3 Shindaibatakeshita, Kaneda, Atsugi-shi, Kanagawa; Building B: 1497-1 Shinhakucho, Kaneda, Atsugi-shi, Kanagawa)	(1) Godo Kaisha Satsuki Properties (2) Special purpose company owned by IRM's parent company (3) Acquired for investment purposes.	(1) ITOCHU Corporation (2) IRM's parent company (3) Acquired land through purchase and undertook building development with a view to business expansion.	Non-specially interested party
	Omitted as the current owner has already held the property for more than one year.	Omitted as the current owner has already held the property for more than one year.	—
	September 2014	November 2011, September 2012 and September 2013 (land) August 2012 and September 2012 (buildings)	—
i Missions Park Kashiwa (1027-23 Miyagohara, Washinoia, Kashiwa-shi, Chiba)	(1) Godo Kaisha Kashiwa 1 Properties (2) Special purpose company owned by IRM's parent company (3) Acquired for investment purposes.	(1) ITOCHU Corporation (2) IRM's parent company (3) Acquired land through purchase and undertook building development with a view to business expansion.	Non-specially interested party
	Omitted as the current owner has already held the property for more than one year.	Omitted as the current owner has already held the property for more than one year.	—
	April 2016	June 2013 (land) March 2015 (building)	—
i Missions Park Noda (2-1-1 Izumi, Noda-shi, Chiba)	(1) Godo Kaisha Keyaki Properties (2) Special purpose company owned by IRM's parent company (3) Acquired land through purchase and undertook building development for investment purposes.	Non-specially interested party	—
	Omitted as the current owner has already held the property for more than one year.	—	—
	February 2016 (land) March 2016 (building)	—	—

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.



i Missions Park Moriya (4-4 Kinunodai, Tsukubamirai-shi, Ibaraki)	(1) Godo Kaisha Joso 2 Properties (2) Special purpose company owned by IRM's parent company (3) Acquired land through purchase and undertook building development for investment purposes	Non-specially interested party	—
	Omitted as the current owner has already held the property for more than one year.	—	—
	October 2015 (land) March 2017 (building)	—	—
i Missions Park Misato (4-72-1 Sakae, Misato-shi, Saitama)	(1) Godo Kaisha Misato Properties (2) Special purpose company owned by IRM's parent company (3) Acquired for investment purposes.	Non-specially interested party	—
	¥5,066 million (Note 2)	—	—
	September 2017	—	—
i Missions Park Chiba-Kita (439-120 Wakamatsu-cho, Wakaba-ku, Chiba-shi, Chiba)	(1) ITOCHU Corporation (quasi-co-ownership 50%), non-specially interested party (quasi-co-ownership 50%) (2) IRM's parent company (3) ITOCHU Corporation, with a view to business expansion, acquired a quasi-co-ownership share (50%) in a trust beneficiary interest whose trust assets are land and buildings developed by a non-specially interested party.	Non-specially interested party	—
	¥1,083 million (Notes 3 and 4)	—	—
	January 2018	—	—

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.



i Missions Park Inzai (2-4-3 Matsuzakidai, Inzai-shi, Chiba)	(1) ITOCHU Corporation (quasi-co-ownership 85%) <sup>(Note 5)</sup> , non-specially interested party (quasi-co-ownership 15%) (2) IRM's parent company (3) ITOCHU Corporation acquired land and undertook building development for purposes of business expansion and investment.	(1) ITOCHU Corporation (2) IRM's parent company (3) Acquired land for development purposes with a view to business expansion.	Non-specially interested party
	¥12,639 million (building) <sup>(Note 6)</sup>	Omitted as the current owner has already held the property for more than one year.	—
	February 2013 (land) February 2018 (building)	February 2013 (land)	—

(Note 1) The acquisition (transfer) price shown is rounded down to the nearest million yen.

(Note 2) i Missions Park Misato is a property developed on the basis of a basic joint project agreement dated January 7, 2016, between ITOCHU Corporation, ITOCHU Property Development Ltd. and the second-last owner/beneficial owner. The second-last owner/beneficial owner undertook the land acquisition and building construction in accordance with the provisions of the agreement, and transferred the trust beneficiary interest in the property to Godo Kaisha Misato Properties, which is jointly capitalized by all of the parties to the agreement. The acquisition price states the corresponding amount.

(Note 3) ITOCHU Corporation acquired a 50% quasi-co-ownership share from a non-specially interested party which owned 100% of the trust beneficiary interest. The acquisition price shown is that of the 50% quasi-co-ownership share which ITOCHU Corporation acquired from the non-specially interested party.

(Note 4) i Missions Park Chiba-Kita is a property developed on the basis of a basic agreement dated October 31, 2016, between ITOCHU Corporation and the second-last owner/beneficial owner. ITOCHU Corporation acquired the trust beneficiary interest in the land in accordance with the provisions of the basic agreement. The second-last owner/beneficial owner constructed the buildings on the land, after completion of which it acquired the trust beneficiary interest in the land from ITOCHU Corporation, added the buildings to the trust, and transferred to ITOCHU Corporation a 50% quasi-co-ownership share in the trust beneficiary interest. The acquisition price states the corresponding amount.

(Note 5) IAL acquired a 50% quasi-co-ownership share from ITOCHU Corporation, which has an 85% share of the quasi-co-ownership.

(Note 6) ITOCHU Corporation constructed the buildings jointly with a non-specially interested party and acquired 85% of the co-ownership interest. The figure shown here corresponds to 85% of the construction contract fee. It should be noted that the acquisition price for the land is omitted as the previous owner/beneficial owner had held the property for more than one year.

## 6. Brokerage

Not applicable

## 7. Outlook

For projections on the financial results of IAL going forward, please see the Notice Concerning the Forecast of Financial Results for the Fiscal Periods Ending January 2019 and July 2019, dated as of the date hereof.

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.



8. Summary of Appraisal Report  
i Missions Park Atsugi

Summary of appraisal report		
Property name	i Missions Park Atsugi	
Appraisal value	¥5,690,000 thousand	
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.	
Date of appraisal	April 30, 2018	
Item	Details (thousands of yen)	Comments, etc.
Estimated value based on income method	5,690,000	Estimated calculation made using the estimated value based on the discounted cash flow (DCF) method as standard and the direct capitalization method for verification.
Estimated value based on direct capitalization method	5,760,000	
(1) Operating revenues	Undisclosed (Note)	
a. Effective gross income	Undisclosed (Note)	
b. Losses from vacancy, etc.	Undisclosed (Note)	
(2) Operational expenses	Undisclosed (Note)	
a. Building maintenance costs	Undisclosed (Note)	
b. Utility expenses	Undisclosed (Note)	
c. Repair expenses	Undisclosed (Note)	
d. Property management fees	Undisclosed (Note)	
e. Tenant soliciting fees, etc.	Undisclosed (Note)	
f. Taxes and public dues	Undisclosed (Note)	
g. Insurance premiums	Undisclosed (Note)	
h. Other expenses	Undisclosed (Note)	
(3) Net operating income	262,442	(1) – (2)
(4) Earnings from temporary deposits	868	Assessed based on assumption of 1.0% investment yield.
(5) Capital expenditure	4,220	Assessed based on figures from engineering reports and similar cases.
Net cash flow	259,090	(3) + (4) – (5)
Capitalization rate	4.5%	Assessed by comparing with multiple transaction yields in neighboring areas or similar areas within the same supply-and-demand region, etc., also taking account of projected future fluctuations in net cash flow, and taking note of the relationship with discount rate.
Estimated value based on DCF method	5,660,000	
Discount rate	1st–4th year: 4.4% 5th year and thereafter: 4.6%	Assessed using the buildup method, etc., based on financial product yield, with an additional yield set per warehouse and account taken also of the individual risk to the target real estate.
Terminal capitalization rate	4.7%	Assessed based on capitalization rate with allowance for projected future uncertainty.
Integrated value	5,310,000	
Proportion of land	62.2%	
Proportion of building	37.8%	
Other matters for consideration by the appraiser	None	

(Note) As it includes content for which the lessee's consent to disclosure has not been obtained and data which allow the calculation of such content, the disclosure of this item would damage the relationship of trust with the lessee. This would make it difficult to maintain the lessor-lessee relationship and create other difficulties which might ultimately damage investor interests. It has therefore been decided to leave undisclosed all items other than those where there are no factors preventing disclosure.

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.



Summary of appraisal report		
Property name	i Missions Park Kashiwa	
Appraisal value	¥6,680,000 thousand	
Appraiser	Japan Real Estate Institute	
Date of appraisal	April 30, 2018	
Item	Details (thousands of yen)	Comments, etc.
Estimated value based on income method	6,680,000	Appraisal was made using the direct capitalization method and the DCF method.
Estimated value based on direct capitalization method	6,760,000	
(1) Operating revenues	Undisclosed <sup>(Note)</sup>	
a. Effective gross income	Undisclosed <sup>(Note)</sup>	
b. Losses from vacancy, etc.	Undisclosed <sup>(Note)</sup>	
(2) Operational expenses	Undisclosed <sup>(Note)</sup>	
a. Building maintenance costs	Undisclosed <sup>(Note)</sup>	
b. Utility expenses	Undisclosed <sup>(Note)</sup>	
c. Repair expenses	Undisclosed <sup>(Note)</sup>	
d. Property management fees	Undisclosed <sup>(Note)</sup>	
e. Tenant soliciting fees, etc.	Undisclosed <sup>(Note)</sup>	
f. Taxes and public dues	Undisclosed <sup>(Note)</sup>	
g. Insurance premiums	Undisclosed <sup>(Note)</sup>	
h. Other expenses	Undisclosed <sup>(Note)</sup>	
(3) Net operating income	316,665	(1) – (2)
(4) Earnings from temporary deposits	884	Assessed based on assumption of 1.0% investment yield.
(5) Capital expenditure	6,800	Assessed based on figures from engineering reports and similar cases.
Net cash flow	310,749	(3) + (4) – (5)
Capitalization rate	4.6%	Assessed based on transaction yields, etc., of similar real estate, with account taken of risks from location of target real estate, state of buildings, contractual conditions, etc.
Estimated value based on DCF method	6,590,000	
Discount rate	4.3%	Assessed with reference to investment yields, etc., of similar real estate, also taking overall account of the individual character of the target real estate.
Terminal capitalization rate	4.8%	Assessed with reference to transaction yields, etc., of similar real estate, also taking overall account of future trends in investment yields, risks relating to the target real estate as an investment target, general forecasts of future economic growth rate, trends in real estate prices and rents, and other factors.
Integrated value	5,380,000	
Proportion of land	33.1%	
Proportion of building	66.9%	
Other matters for consideration by the appraiser	None	

(Note) As it includes content for which the lessee's consent to disclosure has not been obtained and data which allow the calculation of such content, the disclosure of this item would damage the relationship of trust with the lessee. This would make it difficult to maintain the lessor-lessee relationship and create other difficulties which might ultimately damage investor interests. It has therefore been decided to leave undisclosed all items other than those where there are no factors preventing disclosure.



Summary of appraisal report		
Property name	i Missions Park Noda	
Appraisal value	¥13,200,000 thousand	
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.	
Date of appraisal	April 30, 2018	
Item	Details (thousands of yen)	Comments, etc.
Estimated value based on income method	13,200,000	Estimated calculation made using the estimated value based on the DCF method as standard and the direct capitalization method for verification.
Estimated value based on direct capitalization method	13,100,000	
(1) Operating revenues	797,047	a. – b. below
a. Effective gross income	823,499	Assessed based on rental income, common area charge income, utility charge income, etc., which are viewed as stable in the medium to long term.
b. Losses from vacancy, etc.	26,452	Assessed losses based on forecasts of vacancies, tenant changeover periods, etc.
(2) Operational expenses	180,485	Total of a. to h. below
a. Building maintenance costs	40,444	Assessed based on records from past fiscal years and current contractual conditions.
b. Utility expenses	36,767	Assessed based on past expenses and similar examples.
c. Repair expenses	7,400	Assessed based on figures from engineering reports and similar cases.
d. Property management fees	4,440	Assessed based on interview with the requesting party.
e. Tenant soliciting fees, etc.	6,137	Assessed based on assumption of 10.0% annual tenant turnover.
f. Taxes and public dues	80,843	Assessed based on FY2018 tax certificates and the inventory of depreciable assets.
g. Insurance premiums	3,656	Assessed based on insurance premium documents.
h. Other expenses	797	Assessed based on past expenses, etc.
(3) Net operating income	616,561	(1) – (2)
(4) Earnings from temporary deposits	1,790	Assessed based on an assumption of a 1.0% investment yield.
(5) Capital expenditure	14,800	Assessed based on figures from engineering reports and similar cases.
Net cash flow	603,551	(3) + (4) – (5)
Capitalization rate	4.6%	Assessed by comparing with multiple transaction yields in neighboring areas or similar areas within the same supply-and-demand region, etc., also taking account of projected future fluctuations in net cash flow, and taking note of the relationship with discount rate.

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.





	Estimated value based on DCF method	13,200,000	
	Discount rate	4.7%	Assessed using the buildup method, etc., based on financial product yield, with an additional yield set per warehouse and account taken also of the individual risk to the target real estate.
	Terminal capitalization rate	4.8%	Assessed based on capitalization rate with allowance for projected future uncertainty.
	Integrated value	13,000,000	
	Proportion of land	37.5%	
	Proportion of building	62.5%	
	Other matters for consideration by the appraiser	None	

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.



Summary of appraisal report			
Property name	i Missions Park Moriya		
Appraisal value	¥3,320,000 thousand		
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.		
Date of appraisal	April 30, 2018		
Item	Details (thousands of yen) (Note 1)	Comments, etc.	
Estimated value based on income method	3,320,000	Estimate calculated using the estimated value based on the DCF method, which is judged to be more authoritative, with the direct capitalization method for additional verification of estimated value.	
Estimated value based on direct capitalization method	3,320,000		
(1) Operating revenues	Undisclosed (Note 2)		
a. Effective gross income	Undisclosed (Note 2)		
b. Losses from vacancy, etc.	Undisclosed (Note 2)		
(2) Operational expenses	Undisclosed (Note 2)		
a. Building maintenance costs	Undisclosed (Note 2)		
b. Utility expenses	Undisclosed (Note 2)		
c. Repair expenses	Undisclosed (Note 2)		
d. Property management fees	Undisclosed (Note 2)		
e. Tenant soliciting fees, etc.	Undisclosed (Note 2)		
f. Taxes and public dues	Undisclosed (Note 2)		
g. Insurance premiums	Undisclosed (Note 2)		
h. Other expenses	Undisclosed (Note 2)		
(3) Net operating income	160,890	(1) – (2)	
(4) Earnings from temporary deposits	520	Assessed based on assumption of 1.0% investment yield.	
(5) Capital expenditure	5,276	Calculated with reference to the level of repair expenses of similar real estate, with allowances for a sum equivalent to 0.21% of building replacement cost and for CM fees (Note 3).	
Net cash flow	156,134	(3) + (4) – (5)	
Capitalization rate	4.7%	Assessed based on the capitalization rate of property of similar type, factoring in a spread due to the location of the target real estate, state of the building, contractual conditions, and other conditions, and making reference to the capitalization rates, etc., in appraisals of J-REIT and other property within the same supply-and-demand region and surrounding areas.	
Estimated value based on DCF method	3,320,000		
Discount rate	4.5%	Assessed by comparing with examples of transactions involving similar real estate, also allowing for the financial asset yield and the individual character of the target real estate.	
Terminal capitalization rate	4.9%	Assessed based on capitalization rate, with overall account also taken of the possibility of major increase in capital expenditure due for instance to age-related building deterioration, uncertainty of market trends, the effect of time lapse on liquidity, and other uncertain factors.	

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.



Integrated value	3,480,000	
Proportion of land	26.9%	
Proportion of building	73.1%	
Other matters for consideration by the appraiser	The target real estate consists of a rental building and its lot, whose construction was treated as an extension of an existing building on the same lot. The trust beneficiary interest in the land is in quasi-co-ownership. For this property, evaluation is performed on the co-ownership share in the land, on which the quasi-co-ownership share in the land trust beneficiary interest is based.	

(Note 1) The various figures shown for the land portion of appraisal value, estimated value based on income method, estimated value based on the direct capitalization method, estimated value based on the DCF method and integrated value are in proportion to the quasi-co-ownership share (70%) acquired by IAL in the land portion of the property.

(Note 2) As it includes content for which the lessee's consent to disclosure has not been obtained and data which allow the calculation of such content, the disclosure of this item would damage the relationship of trust with the lessee. This would make it difficult to maintain the lessor-lessee relationship and create other difficulties which might ultimately damage investor interests. It has therefore been decided to leave undisclosed all items other than those where there are no factors preventing disclosure.

(Note 3) CM fees: construction management fees. The same shall apply hereafter.



Summary of appraisal report		
Property name	i Missions Park Misato	
Appraisal value	¥6,580,000 thousand	
Appraiser	Japan Real Estate Institute	
Date of appraisal	April 30, 2018	
Item	Details (thousands of yen)	Comments, etc.
Estimated value based on income method	6,580,000	Estimate calculated using the direct capitalization method and the DCF method.
Estimated value based on direct capitalization method	6,620,000	
(1) Operating revenues	Undisclosed (Note)	
a. Effective gross income	Undisclosed (Note)	
b. Losses from vacancy, etc.	Undisclosed (Note)	
(2) Operational expenses	Undisclosed (Note)	
a. Building maintenance costs	Undisclosed (Note)	
b. Utility expenses	Undisclosed (Note)	
c. Repair expenses	Undisclosed (Note)	
d. Property management fees	Undisclosed (Note)	
e. Tenant soliciting fees, etc.	Undisclosed (Note)	
f. Taxes and public dues	Undisclosed (Note)	
g. Insurance premiums	Undisclosed (Note)	
h. Other expenses	Undisclosed (Note)	
(3) Net operating income	301,943	(1) – (2)
(4) Earnings from temporary deposits	843	Assessed based on assumption of 1.0% investment yield.
(5) Capital expenditure	4,900	Assessed based on figures from engineering reports and similar cases.
Net cash flow	297,886	(3) + (4) – (5)
Capitalization rate	4.5%	Assessed based on transaction yields, etc., of similar real estate, with account taken of risks from location of target real estate, state of buildings, contractual conditions, etc.
Estimated value based on DCF method	6,540,000	
Discount rate	4.1%	Assessed with reference to investment yields, etc., of similar real estate, also taking overall account of the individual character of the target real estate.
Terminal capitalization rate	4.6%	Assessed with reference to transaction yields, etc., of similar real estate, also taking overall account of future trends in investment yields, risks relating to the target real estate as an investment target, general forecasts of future economic growth rate, trends in real estate prices and rents, and other factors.
Integrated value	5,230,000	
Proportion of land	44.8%	
Proportion of building	55.2%	
Other matters for consideration by the appraiser	None	

(Note) As it includes content for which the lessee's consent to disclosure has not been obtained and data which allow the calculation of such content, the disclosure of this item would damage the relationship of trust with the lessee. This would make it difficult to maintain the lessor-lessee relationship and create other difficulties which might ultimately damage investor interests. It has therefore been decided to leave undisclosed all items other than those where there are no factors preventing disclosure.

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.



Summary of appraisal report		
Property name	i Missions Park Chiba-Kita	
Appraisal value	¥2,770,000 thousand	
Appraiser	Japan Real Estate Institute	
Date of appraisal	April 30, 2018	
Item	Details (thousands of yen)	Comments, etc.
Estimated value based on income method	2,770,000	Estimate calculated using the direct capitalization method and the DCF method.
Estimated value based on direct capitalization method	2,800,000	
(1) Operating revenues	Undisclosed (Note)	
a. Effective gross income	Undisclosed (Note)	
b. Losses from vacancy, etc.	Undisclosed (Note)	
(2) Operational expenses	Undisclosed (Note)	
a. Building maintenance costs	Undisclosed (Note)	
b. Utility expenses	Undisclosed (Note)	
c. Repair expenses	Undisclosed (Note)	
d. Property management fees	Undisclosed (Note)	
e. Tenant soliciting fees, etc.	Undisclosed (Note)	
f. Taxes and public dues	Undisclosed (Note)	
g. Insurance premiums	Undisclosed (Note)	
h. Other expenses	Undisclosed (Note)	
(3) Net operating income	136,322	(1) – (2)
(4) Earnings from temporary deposits	768	Assessed based on assumption of 1.0% investment yield.
(5) Capital expenditure	2,800	Assessed based on figures from engineering reports and similar cases.
Net cash flow	134,290	(3) + (4) – (5)
Capitalization rate	4.8%	Assessed based on transaction yields, etc., of similar real estate, with account taken of risks from location of target real estate, state of buildings, contractual conditions, etc.
Estimated value based on DCF method	2,740,000	
Discount rate	4.4%	Assessed with reference to investment yields, etc., of similar real estate, also taking overall account of the individual character of the target real estate.
Terminal capitalization rate	5.1%	Assessed with reference to transaction yields, etc., of similar real estate, also taking overall account of future trends in investment yields, risks relating to the target real estate as an investment target, general forecasts of future economic growth rate, trends in real estate prices and rents, and other factors.
Integrated value	2,810,000	
Proportion of land	46.2%	
Proportion of building	53.8%	
Other matters for consideration by the appraiser	None	

(Note) As it includes content for which the lessee's consent to disclosure has not been obtained and data which allow the calculation of such content, the disclosure of this item would damage the relationship of trust with the lessee. This would make it difficult to maintain the lessor-lessee relationship and create other difficulties which might ultimately damage investor interests. It has therefore been decided to leave undisclosed all items other than those where there are no factors preventing disclosure.

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.



Summary of appraisal report		
Property name	i Missions Park Inzai	
Appraisal value <sup>(Note 1)</sup>	¥18,700,000 thousand	
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.	
Date of appraisal	April 30, 2018	
Item	Details (thousands of yen) <sup>(Note 1)</sup>	Comments, etc.
Estimated value based on income method	18,655,000	Estimate calculated using the estimated value based on the DCF method, which is judged to be more authoritative, with the direct capitalization method for additional verification of estimated value.
Estimated value based on direct capitalization method	18,915,000	
(1) Operating revenues	Undisclosed <sup>(Note 2)</sup>	
a. Effective gross income	Undisclosed <sup>(Note 2)</sup>	
b. Losses from vacancy, etc.	Undisclosed <sup>(Note 2)</sup>	
(2) Operational expenses	Undisclosed <sup>(Note 2)</sup>	
a. Building maintenance costs	Undisclosed <sup>(Note 2)</sup>	
b. Utility expenses	Undisclosed <sup>(Note 2)</sup>	
c. Repair expenses	Undisclosed <sup>(Note 2)</sup>	
d. Property management fees	Undisclosed <sup>(Note 2)</sup>	
e. Tenant soliciting fees, etc.	Undisclosed <sup>(Note 2)</sup>	
f. Taxes and public dues	Undisclosed <sup>(Note 2)</sup>	
g. Insurance premiums	Undisclosed <sup>(Note 2)</sup>	
h. Other expenses	Undisclosed <sup>(Note 2)</sup>	
(3) Net operating income	884,832	(1) – (2)
(4) Earnings from temporary deposits	2,542	Assessed based on assumption of 1.0% investment yield.
(5) Capital expenditure	18,180	Calculated with reference to the level of capital expenditure of similar real estate, with allowances for a sum equivalent to 0.21% of building replacement cost and for CM fees.
Net cash flow	869,194	(3) + (4) – (5)
Capitalization rate	4.6%	Assessed based on the capitalization rate of property of similar type, factoring in a spread due to the location of the target real estate, state of buildings, contractual conditions, and other conditions, and making reference to the capitalization rates, etc., in appraisals of J-REIT and other property within the same supply-and-demand region and surrounding areas.
Estimated value based on DCF method	18,525,000	
Discount rate	4.4%	Assessed by comparing with examples of transactions involving similar real estate, also allowing for the financial asset yield and the individual character of the target real estate.
Terminal capitalization rate	4.8%	Assessed based on capitalization rate, with overall account also taken of the possibility of major increase in capital expenditure due for instance to age-related building deterioration,

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.



				uncertainty of market trends, the effect of time lapse on liquidity, and other uncertain factors.
		Integrated value	13,390,000	
		Proportion of land	30.2%	
		Proportion of building	69.8%	
		Other matters for consideration by the appraiser	None	

(Note 1) The figures shown are in proportion to the quasi-co-ownership share in the property acquired by IAL (65%).

(Note 2) As it includes content for which the lessee's consent to disclosure has not been obtained and data which allow the calculation of such content, the disclosure of this item would damage the relationship of trust with the lessee. This would make it difficult to maintain the lessor-lessee relationship and create other difficulties which might ultimately damage investor interests. It has therefore been decided to leave undisclosed all items other than those where there are no factors preventing disclosure.

This document is released to media organizations through the Kabuto Club (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure and Transport Press Club, and the Press Club for the Ministry of Land, Infrastructure and Transport Construction Paper.

IAL's corporate website: <https://www.ial-reit.com/en/>





Attachments

1. Portfolio List
2. Features of Acquired Assets
3. Summary of Engineering Report and Earthquake Risk Assessment Report

Attachments

1. Portfolio List

1. Portfolio List					
Property type	Property name	Location	Acquisition price (millions of yen) (Note 1)	Investment ratio (%) (Note 2)	Appraisal value (millions of yen) (Note 3)
Logistics real estate	i Missions Park Atsugi	Kanagawa Pref. Atsugi City	5,300	9.8	5,690
	i Missions Park Kashiwa	Chiba Pref. Kashiwa City	6,140	11.4	6,680
	i Missions Park Noda	Chiba Pref. Noda City	12,600	23.4	13,200
	i Missions Park Moriya <sup>(Note 4)</sup>	Ibaraki Pref. Tsukubamirai City	3,200	5.9	3,320
	i Missions Park Misato	Saitama Pref. Misato City	6,100	11.3	6,580
	i Missions Park Chiba-Kita <sup>(Note 5)</sup>	Chiba Pref. Chiba City	1,300 (quasi-co-ownership 50%)	4.8	2,770
			1,300 (quasi-co-ownership 50%)		
	i Missions Park Inzai <sup>(Notes 5 and 6)</sup>	Chiba Pref. Inzai City	13,600 (quasi-co-ownership 50%)	33.2	18,700
			4,300 (quasi-co-ownership 15%)		
Total (average)		—	53,840	100.0	56,940

(Note 1) “Acquisition price” is the purchase price of the Acquired Asset as indicated in the Sale Agreement. The purchase price does not include acquisition costs and consumption tax or local consumption tax.

(Note 2) “Investment ratio” is the ratio of the acquisition price paid to the total amount paid for the Acquired Asset rounded off to the first decimal place. Consequently, the sum of the investment ratios of the individual properties may not agree with the figure in the “total” column.

(Note 3) “Appraisal value” represents the appraisal value indicated in the real estate appraisal report as of April 30, 2018. The appraisals of the Acquired Assets were commissioned to the Tanizawa Sōgō Appraisal Co., Ltd., Japan Real Estate Institute and DAIWA REAL ESTATE APPRAISAL CO., LTD.

(Note 4) The land portion of the appraisal value of i Missions Park Moriya is in proportion to the quasi-co-ownership share acquired by IAL (70%) in the land portion of the property.

(Note 5) Acquisition prices of i Missions Park Chiba-Kita and i Missions Park Inzai are based on IAL’s quasi-co-ownership share.

(Note 6) The appraisal value shown for i Missions Park Inzai is in proportion to the quasi-co-ownership share in the property acquired by IAL (65%).

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.



## 2. Features of Acquired Assets

(Property No. L-1) i Missions Park Atsugi  
i Missions Park Atsugi (Building A)

### ■ Location Characteristics

The property is located in Atsugi City, which lies roughly in the center of Kanagawa Prefecture, approximately 45 km from central Tokyo and approximately 30 km from Yokohama. The Tomei Expressway and National Route 246 give access for delivery to western Tokyo and the central areas of Kawasaki and Yokohama, while National Route 129 links to the Tama area, allowing the facility to serve as a wide-area base. It can also function as a relay station for the Chubu and Kinki areas and the central parts of the Greater Tokyo area, and as a gateway to western Japan. Its location thus gives it strong potential and market competitiveness as a logistics facility. The property is situated close to the Ken-O Expressway (approximately 3.2 km from Ken-O-Atsugi Interchange), and to National Route 246 (approximately 0.5 km), providing excellent access to major routes within Kanagawa Prefecture. The property is surrounded by an area of logistics facilities and factories with low residential concentration, which allows 24-hour operation. In terms of recruitment, there are bus stops available within walking distance and population centers in the catchment area, which should make it easy to attract staff.

### ■ Property Features

The property is a logistics facility on two (2) floors with a total floor area <sup>(Note)</sup> of 1,246 *tsubo* (approximately 3,909 m<sup>2</sup>) and is occupied by a single logistics company. In terms of basic specifications, both floors have an effective ceiling height of 5.5 m and floor load of 1.5 t/m<sup>2</sup>, with column spacing of 11.5 m × 10.5 m, ensuring general functionality for adaptability to tenants from a wide range of industries. On-site conveyor facilities comprise one (1) cargo elevator and one (1) vertical conveyor. As for cargo-handling efficiency, this logistics facility is of the highly convenient low-rise type and is equipped with 10 truck berths at first-floor level, and has two (2) entrance-exit points on site to further facilitate efficient operation. As the surrounding area has few such high-convenience low-rise logistics facilities, the property has a strong rarity value. Parking space is provided for three (3) passenger cars.

(Note) “Total floor area” is based on the completed construction plan and may therefore differ from the registry figure. The same shall apply hereafter.

i Missions Park Atsugi (Building B)

### ■ Location Characteristics

The property is located in Atsugi City, which lies roughly in the center of Kanagawa Prefecture, approximately 45 km from central Tokyo and approximately 30 km from Yokohama. The Tomei Expressway and National Route 246 give access for delivery to western Tokyo and the central areas of Kawasaki and Yokohama, while National Route 129 links to the Tama area, allowing the facility to serve as a wide-area base. It can also function as a relay station for the Chubu and Kinki areas and the central parts of the Greater Tokyo area, and as a gateway to western Japan. Its location thus gives it strong potential and market competitiveness as a logistics facility. The property is situated close to the Ken-O Expressway (approximately 3.2 km to Ken-O-Atsugi Interchange), and to National Route 246 (approximately 0.5 km), providing excellent access to major routes within Kanagawa Prefecture. The property is surrounded by an area of logistics facilities and factories with low residential concentration, which allows 24-hour operation. In terms of recruitment, there are bus stops available within walking distance and population centers in the catchment area, which should make it easy to attract staff.

### ■ Property Features

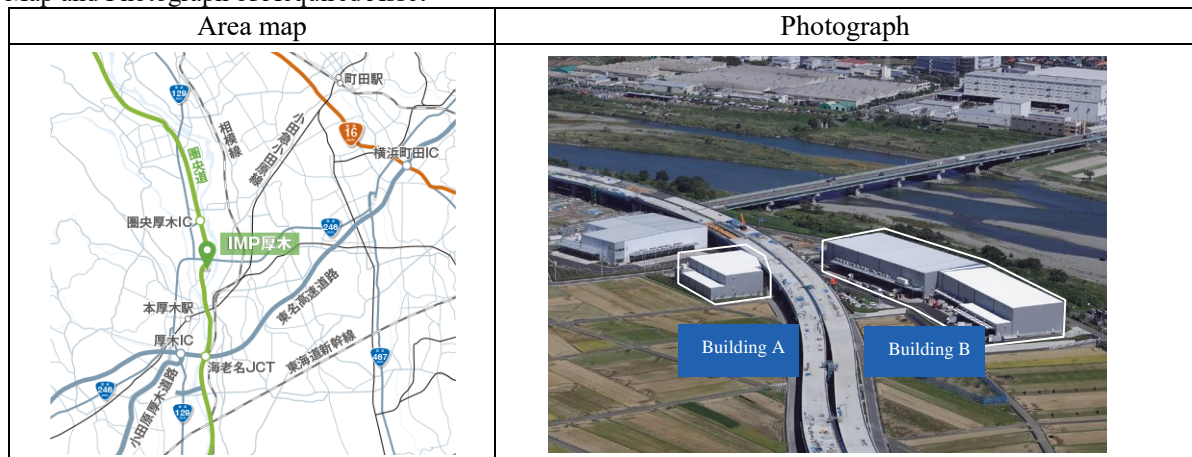
The property is a logistics facility on two (2) floors with a total floor area of 4,978 *tsubo* (approximately 15,387 m<sup>2</sup>) and is occupied by a single logistics company specializing in frozen and cool storage. Providing the option of three temperature zones (frozen, cool, and room temperature storage), the facility is fitted with dock shelters extending along approximately half one side of the first floor. In terms of the basic specifications, the effective ceiling height is 6.0 m on the first floor and 7.0 m on the second floor, while floor load is 1.5 t/m<sup>2</sup> on both floors and column spacing 11.0 m × 10.0 m, ensuring general functionality for adaptability to tenants from a wide range of industries. On-site conveyor facilities comprise two (2) cargo elevator and two (2) vertical conveyor. As for cargo-handling efficiency, this logistics facility is of the highly convenient low-rise type and is equipped with 44 truck berths at first-floor level, and has three (3) entrance-exit points on site to further facilitate efficient operation. As the surrounding area has few such high-convenience low-rise logistics facilities, the property has a strong rarity value. Parking space is provided for 20

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.



passenger cars. As a measure to reduce environmental burden, the roof is fitted with solar panels (tenant asset).

#### ■ Area Map and Photograph of Acquired Asset



(Property No. L-2) i Missions Park Kashiwa

#### ■ Location Characteristics

The property is located in Kashiwa City, which is in the northwest of Chiba Prefecture approximately 30 km from central Tokyo. Given its convenient access to central Tokyo, this is an area now attracting tenant businesses, as seen in the concentration of large-scale logistics facilities around Kashiwa Interchange on the Joban Expressway (particularly the south side). The property is close to National Route 16 (approximately 0.4 km), a major orbital route serving the Greater Tokyo area, and to National Route 6 (approximately 6.5 km), allowing it to serve delivery routes in all directions, including not only Chiba Prefecture but also Saitama Prefecture and Tokyo. Moreover, as connections onto the Tokyo Gaikan Expressway and Metropolitan Expressway are available from Kashiwa Interchange (approximately 13.7 km) via the Joban Expressway and Misato Junction, the facility is positioned as a potential wide-area base serving the whole of the Greater Tokyo area. Its location in the Shonan Industrial Park, which has a concentration of large-scale logistics facilities and low residential concentration in the surroundings, gives the option of 24-hour operation. In terms of recruitment, the closest bus stop is within walking distance and there are population centers in the catchment area, which should make it easy to attract staff.

#### ■ Property Features

The property is a logistics facility on three (3) floors with a total floor area of approximately 9,698 *tsubo* (approximately 31,976 m<sup>2</sup>) and is occupied by a single logistics company. The office areas comprise one (1) on either side of the first floor (two in total) and one (1) on the second floor. Additionally, one (1) space on the second floor and two (2) on the third floor are adaptable as extra office space to meet future needs, making the facility suitable for occupation by multiple tenants. In terms of the basic specifications, the effective ceiling height is 5.5 m on all floors, while floor load is 2.5 t/m<sup>2</sup> on the first floor and 1.5 t/m<sup>2</sup> on the second and third floors, with column spacing of 10.0 m × 10.0 m. This ensures general functionality and adaptability to tenants from a wide range of industries, with the first-floor area in particular adapted to tenants requiring a high floor load. The on-site conveyor facilities comprise two (2) cargo elevators and four (4) vertical conveyors. Cargo-handling efficiency is secured by the provision of truck berths for 28 vehicles along one side of the first floor. Parking provision consists of spaces for 54 passenger cars and a truck standby area for six (6) vehicles. As a measure to reduce environmental burden, the roof is fitted with solar panels (tenant asset).

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.



■ Area Map and Photograph of Acquired Asset



(Property No. L-3) i Missions Park Noda

■ Location Characteristics

The property is located in Noda City in the northwest of Chiba Prefecture approximately 30 km from central Tokyo. There is a large concentration of industrial facilities along National Route 16, which runs through the central area of the city, and the area serves as a distribution and manufacturing base for the Greater Tokyo area and surroundings. The property has convenient access to National Route 16, a major orbital route serving the Greater Tokyo area (approximately 0.8 km), and National Route 4 (approximately 8.0 km), allowing it to serve delivery routes in all directions including not only Chiba Prefecture but also Saitama Prefecture and Tokyo. As connections onto the Tokyo Gaikan Expressway and Metropolitan Expressway are available from Kashiwa Interchange (approximately 10.4 km) via the Joban Expressway and Misato Junction, the facility is positioned as a potential wide-area base serving the whole of the Greater Tokyo area. It can also serve as a relay station for the Tohoku region through its access onto the Tohoku Expressway via Iwatsuki Interchange (approximately 21 km). As the property is surrounded by a concentration of large-scale logistics facilities, the risk of complaints or other frictions with the local community is low and 24-hour operation is an option. Additionally, the facility is on land elevated above the surroundings, and most of the site lies outside the flood risk zone shown on the hazard map of Noda City. In terms of recruitment, the closest bus stop is within walking distance and there are residential concentrations in the surroundings, which should make it easy to attract staff.

■ Property Features

The property is a logistics facility on four (4) floors with a total floor area of 22,469 *tsubo* (approximately 62,750 m<sup>2</sup>) and is occupied by multiple tenants. In terms of the basic specifications, the effective ceiling height is 5.5 m on the first to third floors and 6.5 m on the fourth floor, while the floor load on all floors is 1.5 t/m<sup>2</sup> and the column spacing 11.9 m × 10.0 m. This ensures general functionality and adaptability to tenants from a wide range of industries. As the effective ceiling height on the fourth floor is higher than the standard and the fire safety zone is a pillar-free space, the installation of large-scale material handling machinery <sup>(Note 1)</sup> and a highly flexible layout are possible. Regarding on-site conveyor facilities, the first and second floors offer space for five (5) cargo elevators and four (4) vertical conveyors to adapt to future needs, while the third and fourth floors have two (2) cargo elevators installed and space for an additional three (3) to adapt to future needs. There are additionally two (2) vertical conveyors installed and space for an additional two (2) to adapt to future needs. For efficient cargo-handling, the layout is highly convenient, with ramps giving direct truck access to truck berths on the first to third floors (berths for 34 vehicles on the standard floor), while the provision of two (2) entrance-exit points each for trucks and passenger cars contributes further to efficient operation. Meanwhile, a dedicated entrance-exit point for pedestrians and bicycles and the complete separation of pedestrian and vehicular traffic within the site through separate lines of movement promotes staff safety and efficient logistics operations. Parking provision consists of spaces for 120 passenger cars and a truck standby area for five (5) vehicles. As a measure to reduce environmental burden, the roof is fitted with solar panels (tenant asset). In terms of business continuity, the facility adopts a quake-damping structure using unbonded braces <sup>(Note 2)</sup>, thus ensuring employee safety.

(Note 1) Material handling machinery is specialist machinery for stacking, de-stacking, conveying, etc., of goods. The same shall apply hereafter.

(Note 2) Unbonded brace is a registered trademark of Nippon Steel & Sumikin Engineering Co., Ltd. It consists of a steel core plate surrounded by

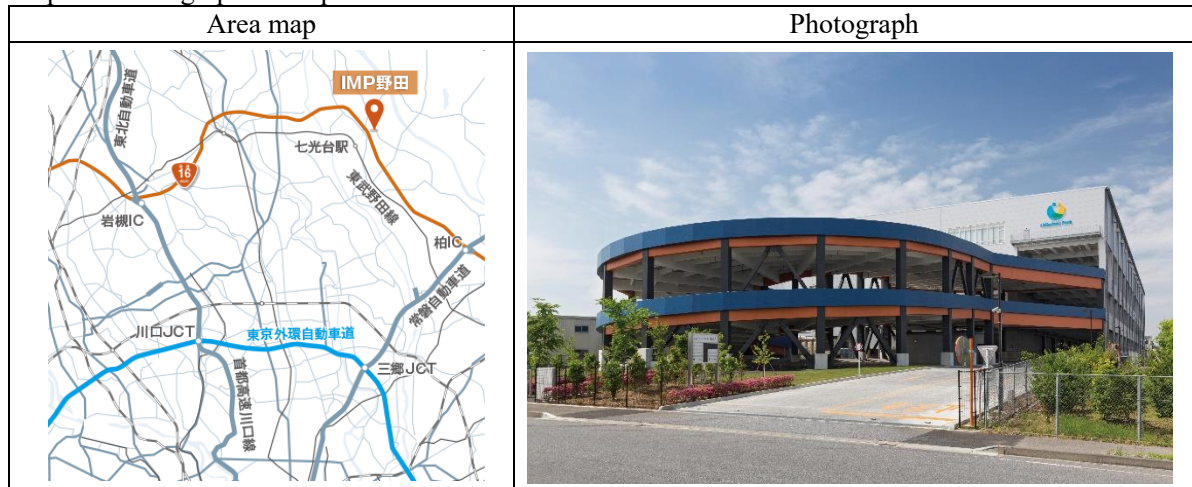
Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.





grout and enclosed in a steel tube, giving it a superior plastic deformability to absorb impacts without buckling. The same shall apply hereafter.

■ Area Map and Photograph of Acquired Asset



(Property No. L-4) i Missions Park Moriya

■ Location Characteristics

The property is located in Tsukubamirai City, Ibaraki Prefecture, approximately 40 km from central Tokyo. The area has seen urbanization through large-scale residential developments for commuters to central Tokyo. It also has a scattering of industrial facilities, mainly along the axis of National Route 294 and the parallel route of the Joso Fureai Doro. The property is close to the Joban Expressway (approximately 1.3 km from Yawara Interchange), making it suitable as a wide-area base covering central Tokyo and the wider Greater Tokyo area through the expressway network. It is also located within approximately 0.9 km of the general trunk road National Route 294, making it highly convenient for local delivery, while access to National Route 16 and other major roads allows it to serve a wide area centered on Saitama Prefecture. The surrounding area provides a favorable environment, with residential areas adjacent but also a scattering of industrial facilities in the vicinity. In terms of securing labor, the facility is within walking distance of Shin-Moriya Station on Kanto Railway's Joso Line and has population centers in its surroundings. This rare combination of advantages should make it easy to attract staff.

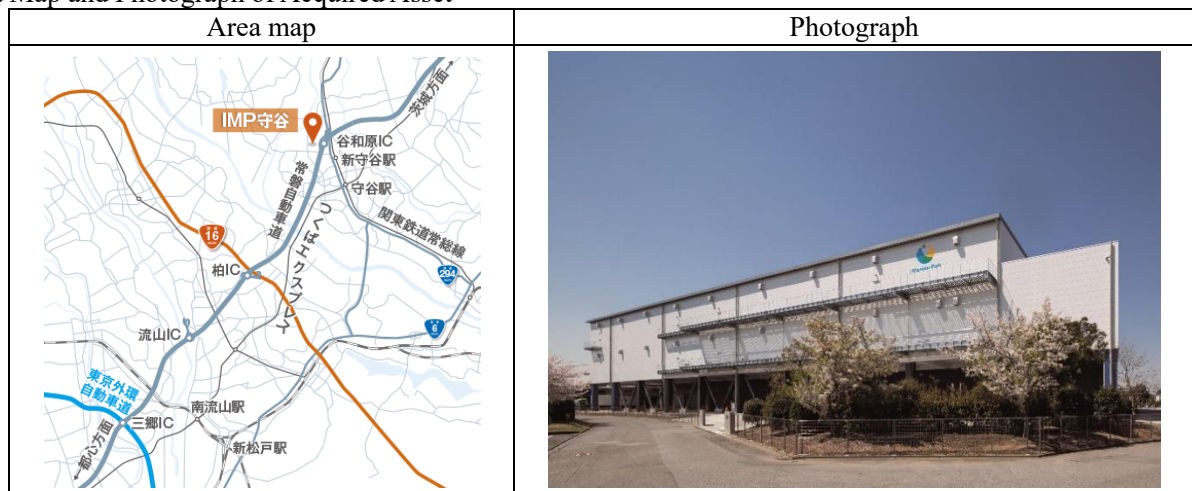
■ Property Features

The property is a logistics facility on three (3) floors with a total floor area of 6,095 *tsubo* (approximately 18,680 m<sup>2</sup>) and is occupied by two (2) logistics companies. In terms of basic specifications, all floors have an effective ceiling height of 5.5 m and floor load of 1.5 t/m<sup>2</sup>, with column spacing of 11.0 m × 10.0 m, ensuring general functionality for adaptability to tenants from a wide range of industries. The on-site conveyor facilities comprise two (2) cargo elevators and three (3) vertical conveyors. Cargo-handling efficiency is secured by the provision of truck berths for 18 vehicles along one side of the first floor. Parking provision consists of spaces for 50 passenger cars and a truck standby area for three (3) vehicles.

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.



■ Area Map and Photograph of Acquired Asset



(Property No. L-5) i Missions Park Misato

■ Location Characteristics

The property is located in Misato City, within 20 km of central Tokyo. Misato Junction is a hub of the inland transport network of the Greater Tokyo area that provides interchange between the Metropolitan Expressway, the Joban Expressway and the Tokyo Gaikan Expressway, giving this area a strong reputation as a location for logistics facilities. The property offers highly convenient access to central Tokyo via the Metropolitan Expressway and National Route 6 (approximately 5.3 km), while its location approximately 1.3 km from the Tokyo Gaikan Expressway at Misato-Minami Interchange positions it as a wide-area base serving central Saitama and the Greater Tokyo area. This is an area in the process of residential development with a scarcity of land for the creation of large-scale logistics facilities, and the location is therefore highly competitive for distribution services to central Tokyo and surroundings. In terms of recruitment, there are centers of population in the catchment area, which has been developed as a dormitory suburb for central Tokyo, and Misato-Chuo station on the Tsukuba Express railway is within a walking distance of approximately 1.4 km. This rare combination of advantages should make it easy to attract staff.

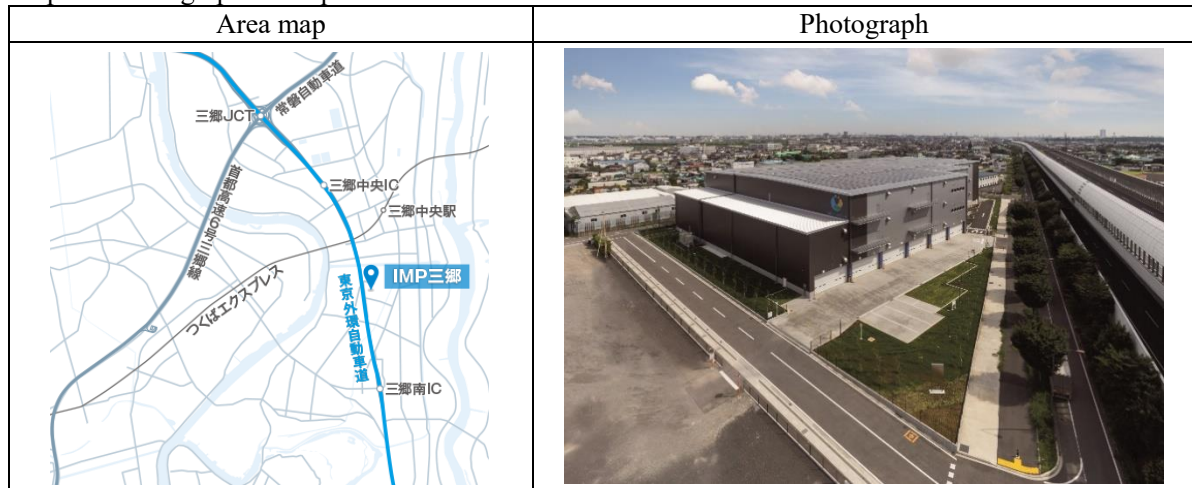
■ Property Features

The property is a logistics facility on three (3) floors with a total floor area of approximately 6,860 *tsubo* (approximately 22,506 m<sup>2</sup>) and is occupied by a single logistics company. The facility has space available for office use with potential for future expansion, making it suitable for occupation by multiple tenants. In terms of basic specifications, all floors have an effective ceiling height of 5.5 m and floor load of 1.5 t/m<sup>2</sup>, with column spacing of 10.5 m × 10.5 m, ensuring general functionality for adaptability to tenants from a wide range of industries. The on-site conveyor facilities comprise two (2) cargo elevators and two (2) vertical conveyors. Efficient cargo handling is ensured with L-shaped truck berths for 22 vehicles on the first floor and three (3) entrance-exit points on site. Parking provision consists of spaces for 80 private cars and a truck standby area for six (6) vehicles (including adjacent site). In addition, as a measure to reduce environmental burden, the roof is fitted with solar panels (tenant asset).

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.



■ Area Map and Photograph of Acquired Asset



(Property No. L-6) i Missions Park Chiba-Kita

■ Location Characteristics

The property is located in Chiba City, which is approximately 45 km from central Tokyo. The area has a scattering of logistics facilities, mainly along National Route 16, an orbital route serving the Greater Tokyo area, and around Chiba-Kita Interchange, a major junction on the Higashi-Kanto Expressway. Situated approximately 5.6 km from Chiba-Kita Interchange, the property is convenient for access to the Higashi-Kanto Expressway, and is also close to National Route 16 (approximately 3.8 km), ensuring good transport links to major consumer centers not only within Chiba City, but also along the coast and in the inland areas of Chiba Prefecture. Access to the highway network also positions it as a potential wide-area base serving not only Chiba Prefecture but also the whole of the Greater Tokyo area. As there are no residential concentrations immediately adjacent, 24-hour operation as a logistics facility is also possible. In terms of recruitment, although the nearest rail station is not within walking distance, there is a bus stop within walking distance and a residential area starting some 100 m from the property, which should make it easy to attract staff.

■ Property Features

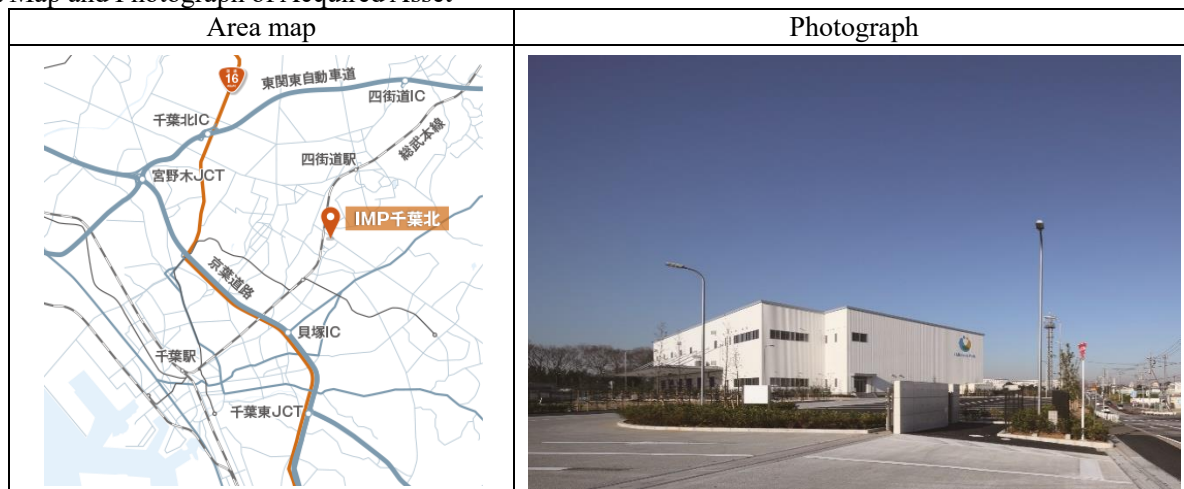
The property is a logistics facility on two (2) floors with a total floor area of approximately 3,170 *tsubo* (approximately 9,841 m<sup>2</sup>) and is occupied by a single foodstuff wholesale company. In terms of the basic specifications, the effective ceiling height is 7.5 m on the first floor and 5.5 m on the second floor, while floor load is 1.5 t/m<sup>2</sup> on both floors and column spacing 11.2 m × 11.0 m, ensuring general functionality for adaptability to tenants from a wide range of industries. The effective ceiling height on the first floor is above the standard value, allowing it to accommodate a four-tier arrangement of racks for high storage efficiency. Meanwhile, the second floor has a staff cafeteria, creating high amenity for employees. The on-site conveyor facilities comprise two (2) cargo elevators and four (4) vertical conveyors. As for efficient cargo-handling, the logistics facility is of the highly convenient low-rise type, with truck berths for 20 vehicles along one side of the first-floor level contributing further to operational efficiency. Parking provision consists of truck standby space for 57 vehicles, making the facility ideally suited for tenants in the food-related industries, who require goods movement at frequent intervals. Visitor parking spaces are available for five (5) vehicles.

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.





■ Area Map and Photograph of Acquired Asset



(Property No. L-7) i Missions Park Inzai

■ Location Characteristics

The property is located in Inzai City, which is within 40 km of central Tokyo. Its proximity to National Route 16 (approximately 5.7 km) makes it suitable for local delivery to the central areas of Chiba and Saitama Prefectures as well as for coverage of the eastern part of Tokyo. It can also serve as a wide-area base for the whole of the Greater Tokyo area via access to the Higashi-Kanto Expressway through Chiba-Kita Interchange (approximately 14.7 km), and as a relay station for air cargo to the nearby Narita Airport. The surrounding is an area with a concentration of logistics and other industrial facilities, making 24-hour operation possible without risking complaints from the local community. In terms of recruitment, there is a bus stop within walking distance and population concentrations in the surrounding area, which should make it easy to attract staff.

■ Property Features

The property is a logistics facility on five (5) floors with a total floor area of approximately 33,737 *tsubo* (approximately 110,022 m<sup>2</sup>) and is occupied by a single company. The internal layout of the facility allows it to be divided up for separate utilization, making it suitable for occupation by multiple tenants. In terms of the basic specifications, the effective ceiling height is 6.75 m on the first floor, 5.5 m on the second to fourth floors, and 3.6 m on the fifth floor, while the floor load is 1.5 t/m<sup>2</sup> on the first to fourth floors and 1.0 t/m<sup>2</sup> on the fifth floor, with column spacing of 12.1 m × 9.45 m. This ensures general functionality and adaptability to tenants from a wide range of industries. On the fifth floor, the fire safety zone is a pillar-free space, allowing installation of large-scale material handling machinery and a highly flexible layout. The on-site conveyor facilities comprise 10 cargo elevators and 10 vertical conveyors. With truck berths for 71 vehicles provided along both sides of the first-floor level, operational efficiency is facilitated. Each floor has an employee recreation room and three (3) toilets, and the second floor has a staff cafeteria equipped with cooking facilities as well as a retail outlet, creating an environment with high amenity for staff. Additionally, the provision of a dedicated entrance-exit point for pedestrians and bicycles and the complete separation of pedestrian and vehicular traffic through separate lines of movement promotes staff safety and contributes to efficient logistics operations. The ample parking provision consists of spaces for 402 staff vehicles and a truck standby area for 18 vehicles. In terms of business continuity, the facility adopts a quake-damping structure using unbonded braces, thus ensuring employee safety.

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.



■ Area Map and Photograph of Acquired Asset

Area map	Photograph
	

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.



### 3. Summary of Engineering Report and Earthquake Risk Assessment Report

Property type	Property no. (Note 1)	Property name	Engineering Report				Earthquake Risk Assessment Report		
			Inspection date	Engineering firm	Emergency and short-term repair and renewal costs (thousands of yen) (Note 2)	Medium- to long-term repair and renewal costs (thousands of yen) (Note 3)	Inspection date	Engineering firm	Probable maximum loss (PML) score (%) (Note 4)
Logistics real estate	L-1	i Missions Park Atsugi (Note 5)	May 2018	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Building A —	Building A 16,780	May 2018	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Building A 8.9
					Building B —	Building B 38,881			Building B 8.2
	L-2	i Missions Park Kashiwa	May 2018	Engineering and Risk Services Corporation	—	30,305	May 2018	Tokio Marine & Nichido Risk Consulting Co., Ltd.	5.4
	L-3	i Missions Park Noda	May 2018	Tokio Marine & Nichido Risk Consulting Co., Ltd.	—	135,580	May 2018	Tokio Marine & Nichido Risk Consulting Co., Ltd.	1.8
	L-4	i Missions Park Moriya	May 2018	Tokio Marine & Nichido Risk Consulting Co., Ltd.	—	39,032	May 2018	Tokio Marine & Nichido Risk Consulting Co., Ltd.	5.4
	L-5	i Missions Park Misato	May 2018	ERI Solution Co., Ltd.	—	62,120	May 2018	Tokio Marine & Nichido Risk Consulting Co., Ltd.	4.4
	L-6	i Missions Park Chiba-Kita	May 2018	ERI Solution Co., Ltd.	—	14,860	May 2018	Tokio Marine & Nichido Risk Consulting Co., Ltd.	4.9
	L-7	i Missions Park Inzai (Note 6)	May 2018	Tokio Marine & Nichido Risk Consulting Co., Ltd.	—	181,161	May 2018	Tokio Marine & Nichido Risk Consulting Co., Ltd.	1.5
Total/portfolio PML (Note 7)			—	—	—	518,719	—	—	2.5

(Note 1) “Property No.” is a number allocated to each property according to property type; L stands for logistics real estate.

(Note 2) “Emergency and short-term repair and renewal costs” represents the cost of repairs and renewal, as identified in the Engineering Report, that are likely to arise either in an emergency or within approximately one year from the date of the report.

(Note 3) “Medium- to long-term repair and renewal costs” represents the cost of repairs and renewal, as identified in the Engineering Report, that are likely to arise within 12 years from the date of the report. The figures are rounded down to the nearest unit.

(Note 4) “Probable maximum loss (PML) score” is the score recorded in the Earthquake Risk Assessment Report submitted by the engineering firm.

(Note 5) i Missions Park Atsugi consists of two (2) logistics real estate properties, Building A and Building B, for which separate figures are presented for emergency and short-term repair and renewal costs, medium- to long-term repair and renewal costs, and PML score.

(Note 6) For i Missions Park Inzai, the figures shown for emergency and short-term repair and renewal costs, and medium- to long-term repair and renewal costs are in proportion to the quasi-co-ownership share in the property acquired by IAL (65%) and are rounded down to the nearest unit.

(Note 7) “Portfolio PML score” is a collective figure for the Acquired Asset portfolio of seven (7) properties comprising eight (8) buildings, calculated using the same method as for the PML score of the individual properties, based on the Earthquake Risk Assessment Portfolio Analysis Report of Tokio Marine & Nichido Risk Consulting Co., Ltd., dated May 2018.

Disclaimer: This press release is a document for making a public announcement concerning acquisition of assets, and has not been prepared for the purpose of solicitation for investment.