



November 9, 2020

For immediate release

Real Estate Investment Trust Securities Issuer:
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Representative: Junichi Shoji, Executive Director
(Securities Code: 3493)

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Notice Concerning the Acquisition and Leasing of Domestic Real Estate Trust Beneficiary Interests

ITOCHU Advance Logistics Investment Corporation (“IAL”) announces that ITOCHU REIT Management Co., Ltd. (“IRM”), the asset management company to which IAL entrusts the management of its assets resolved today to acquire the real estate trust beneficiary interests in the four properties listed below (“Assets to Be Acquired”) for lease.

It should be noted that the sellers of the Assets to Be Acquired, ITOCHU Corporation and ITOCHU Property Development, Ltd., constitute interested parties under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; hereinafter “the Investment Trust Act”), and therefore, in accordance with the Investment Trust Act, IRM obtained the consent of IAL through approval by the IAL Board of Directors’ meeting held on November 9, 2020. In addition, as ITOCHU Corporation and ITOCHU Property Development, Ltd., 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 Rules for Transactions with Interested Parties before executing the agreement for the sale and purchase of the trust beneficiary interests.

1. Overview of Assets to Be Acquired

Property type (Note 1)	Property number (Note 2)	Property name	Location	Planned acquisition price (millions of yen) (Note 3)
Logistics real estate	L-9	i Missions Park Kashiwa 2 (30% quasi-co-ownership interest) (additional acquisition) (Note 4)	Kashiwa City, Chiba Prefecture	8,720
	L-10	i Missions Park Inzai 2	Inzai City, Chiba Prefecture	5,367
	L-11	i Missions Park Tokyo-Adachi	Adachi-ku, Tokyo	10,915
	L-12	i Missions Park Miyoshi (Note 5)	Miyoshi-machi, Iruma-gun, Saitama Prefecture	2,320
Total (4 properties)			-	27,322

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

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This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.



- (Note 2) “Property number” is a number allocated to each property according to property type; L stands for logistics real estate. The same shall apply hereafter.
- (Note 3) The “Planned acquisition price” is the purchase price of the relevant Assets to Be Acquired as indicated in the agreement for the sale and purchase of the trust beneficiary interests (the “Sale Agreement”) for the relevant asset, rounded down to the nearest unit. The purchase price does not include acquisition costs, consumption tax or local consumption tax.
- (Note 4) IAL has acquired 70% quasi-co-ownership interest for the real estate trust beneficiary interests of such property on February 3, 2020.
- (Note 5) The planned acquisition price is the total acquisition price of each quasi-co-ownership share that IAL plans to acquire from the respective sellers. For details of the sellers, please refer to the Section 4. Seller Profile below.

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|-----|--|---|
| (1) | Sale and purchase agreement
Date | November 9, 2020 |
| (2) | Planned acquisition date ^(Note 1) | November 20, 2020 (i Missions Park Kashiwa 2 (30% quasi-co-ownership interest) (additional acquisition); i Missions Park Inzai 2) April 1, 2021 (i Missions Park Tokyo-Adachi; i Missions Park Miyoshi) ^(Note 2) |
| (3) | Seller | Please refer to the Section 4. Seller Profile below. |
| (4) | Acquisition funds | Proceeds from issuance of investment units resolved at IAL Board of Directors meeting held on November 9, 2020, treasury funds and borrowings ^(Note 3) |
| (5) | Settlement method | To be paid in a lump sum upon delivery |
| (6) | Brokerage | Not applicable |
- (Note 1) “Planned acquisition date” is the planned acquisition date as indicated in the Sale Agreement. Please note that the planned acquisition date is subject to change as agreed upon between IAL and the seller.
- (Note 2) Among the Assets to Be Acquired, the Sale Agreements for i Missions Park Tokyo-Adachi and for i Missions Park Miyoshi falls under a forward commitment etc. as specified in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. specified by the Financial Services Agency of Japan (future-dated sale agreements under which settlement and handover of the property are to take place not less than one (1) month after agreement execution, as well as any other comparable agreements).
Under the Sale Agreement, if the seller or the purchaser fails to perform any of its obligations pursuant to such agreement in material respect or if it is found that the seller or the purchaser is in breach of any of its representations and warranties in material respect and the purpose of the Sale Agreement cannot be attained, the other party may cancel the Sale Agreement after warning the defaulting party specifying a deadline and the defaulting party fails to cure such default or breach by such deadline (unless it comes to fall under the cases set forth in the clause of risk of loss in the Sale Agreement), and if the Sale Agreement is cancelled, the other party will be entitled to demand payment of a penalty equal to 20% of an amount of the purchase price less consumption taxes etc. (even in a case where the amount of damage that has actually occurred exceeds the penalty amount, the amount exceeding such amount may not be claimed); provided, however, that, under the Sale Agreement, the purchaser’s completion of raising funds for the purchase price through a loan for procurement of the purchase price or issuance of investment units or other condition is a condition precedent for payment of the purchase price, and in the case where such condition is not met, except in a case of willful misconduct of gross negligence on the part of IAL, IAL may cancel the sale and purchase agreement without incurring a penalty. Accordingly, except in a case of willful misconduct or gross negligence on the part of IAL, the risk of a direct material adverse effect on IAL’s finances or distributions etc. is low given that it will not incur a penalty etc. for default even if it cannot complete the subscription or obtain a loan etc. and is unable to perform the duty to pay the price under the Sale Agreement.
- (Note 3) For details of the relevant borrowings, please refer to the “Notice Concerning the Borrowing of Funds” published by IAL today.

2. Reason for Acquisition and Leasing

The decision to acquire the Assets to Be Acquired was taken to enhance the portfolio and increase profitability. These objectives are based on IAL’s basic principles, which call for maximization of unitholder value through management aimed at securing stable revenues and growth of investment assets over the medium to long term, in accordance with the asset management target properties and guidelines stipulated in IAL’s Articles of Incorporation.

The above-mentioned Assets to Be Acquired consist of four of five pipeline properties for which IAL had acquired the Preferential Negotiation Rights from its sponsor group, ITOCHU Group, as stated in the “Notice Concerning the Securing of Preferential Negotiation Rights for Property Acquisition” dated October 23, 2019 (one of which is acquired through an additional acquisition of quasi-co-ownership). The assets will be acquired as a result of the exercise of the said preferential negotiation rights. The appraisal criteria for the acquisition are presented in Attachment 2: Features of Assets to Be Acquired.

Note: This press release is intended to disclose to the public the acquisition and leasing of assets by IAL, and is not an offer to sell or a solicitation of any offer to buy the securities of IAL in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

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Further, IAL has determined that the tenants of the Assets to Be Acquired conform to the Policies on Tenant Selection stated in the annual securities report for the 4th fiscal period filed on October 27, 2020.

3. Details of Each of the Assets to Be Acquired

The tables below (the “Individual Asset Table(s)”) show a summary of each Asset to Be Acquired. When consulting the Individual Asset Tables, please refer also to the immediately following explanations of the terms used therein. In principle, unless otherwise noted, all information included in the table is current as of August 31, 2020.

(1) Property type

- The “Property type” shown for IAL’s Assets to Be Acquired follows the classification of property type indicated in IAL’s investment policy.

(2) Summary of specified assets

- “Planned acquisition date” is the planned acquisition date as indicated in the Sale Agreement. Please note that the planned acquisition date is subject to change as agreed upon between IAL and the seller.
- “Planned acquisition price” is the purchase price of the Asset to Be Acquired 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 or the intended trustee of the respective Asset to Be Acquired.
- “Trust maturity date” as indicated in the “Overview of trust beneficiary interests” is the date of termination of the trust period in the trust agreement or the date of termination of the trust period as scheduled for alteration at the time of the acquisition by IAL.
- “Type of ownership” of “Land” and “Building” indicates the type of rights held, or to be held, by IAL, the trustee, or the intended 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 “Building” 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 (Law No. 100 of 1968, as amended).
- “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 differ from the building coverage ratio actually applied.
- “Collateral” refers to the details of collateral, if applicable.
- “PM company” is the property management company to which the property management operations are entrusted or are to be entrusted.
- “Master lessee” refers to the master lease company with which a master lease agreement has been, or is to be, executed.
- “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. In the case of a pass-through type master lease, the lessor, in principle, receives the amount equivalent to the sum of the rent paid by end tenants. 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 tenants. The master lease agreements executed, or to be executed, in respect of the Assets to Be Acquired are in all cases of the “pass-through” type.

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- “Number of tenants” under “Tenant details” indicates the total number of tenants (or the number of end tenants, where a pass-through type master lease agreement has been, or is to be, executed; the same shall apply hereinafter in “3. Details of Each of the Assets to Be Acquired”) based on the lease agreement executed and activated for the respective real estate property or trust real estate property (lease agreements relating to roofs and parking lots are excluded; where a pass-through type master lease agreement has been, or is to be, executed, the figure is based on the number of the lease agreements with end tenants. The same shall apply hereinafter in “3. Details of Each of the Assets to Be Acquired”). However, where the same tenant has executed multiple lease agreements in respect of the Asset to Be Acquired, 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 lease agreement executed and activated in respect of the respective real estate property or trust real estate property.
- “Annual rent” under “Tenant details” indicates the total amount of the annual rent, including common area charges, stipulated in the lease agreement executed and activated for the respective real estate property or trust real estate property, rounded down to the nearest unit (where only a monthly rent is stipulated, the amount indicated is the annual rent 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 lease agreement executed and activated in respect of the respective real estate property or trust real estate property, rounded down to the nearest unit.
- “Leased area” under “Tenant details” indicates the total leased area as indicated in the lease agreement executed and activated in respect of the respective real estate property or trust real estate property.
- “Total leasable area” under “Tenant details” indicates the sum of (i) the leased area indicated in the lease agreement executed and activated for the respective real estate property or trust real estate property; and (ii) 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” under “Tenant details” indicates the ratio of leased area to total leasable area of the respective Asset to Be Acquired, rounded to the first decimal place.
- “Remarks” are matters considered important with respect to utilization of and rights related to the Assets to Be Acquired as of November 2, 2020, or matters that are considered important in terms of their potential impact on or other relevance to the valuation, profitability or disposability of the Assets to Be Acquired.

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Property name		i Missions Park Kashiwa 2 (30% quasi-co-ownership interest) (additional acquisition)
Property type		Logistics real estate
Type of specified asset		Real estate trust beneficiary interests (30% quasi-co-ownership interest)
Planned acquisition date		November 20, 2020
Planned acquisition price		¥8,720 million ^(Note 1)
Overview of trust beneficiary interests	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	January 31, 2017
	Trust maturity date	November 30, 2030
Land	Type of ownership	Proprietary ownership
	Location	7-1 Shintoyofuta, Kashiwa City, Chiba Prefecture
	Lot area	58,391.32 m ² (17,517.39 m ²) ^(Note 2)
	Zoning	Dedicated industrial district
	Floor-area ratio	200%
	Building coverage ratio	60% ^(Note 3)
Building	Type of ownership	Proprietary ownership
	Completion date	August 20, 2018
	Total floor area	117,435.21 m ² (35,230.56 m ²) ^(Note 2)
	Structure / number of floors	Reinforced concrete, steel, alloy-plated steel sheet roof, 6F
	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 4)
	Tenant leasehold/security deposits	Undisclosed ^(Note 4)
	Leased area	35,064.96 m ² ^(Note 2)
	Total leasable area	35,064.96 m ² ^(Note 2)
	Occupancy rate	100.0%
Remarks		<ul style="list-style-type: none"> Some part of the property has been confirmed to have soil contamination (tetrachloroethylene and other hazardous materials exceeding regulatory standards) and designated as the “Area for which Changes to Form or Nature Require Notification” as specified in Article 11, Paragraph 1 of the Soil Contamination Countermeasures Act of Japan. IAL has entrusted Tokio Marine & Nichido Risk Consulting Co., Ltd. with soil contamination investigations and obtained an opinion to the effect that “soil contamination due to human causes does exist, but the entirety of the subject land is covered with asphalt etc., and there is no underground source of drinking, and thus the risk on human health is assessed to be low.”

(Note 1) The planned acquisition price is in proportion to the quasi-co-ownership share IAL plans to acquire in the property (i.e., 30%).

(Note 2) IAL plans to acquire a 30% share in the quasi-co-ownership of the real estate trust beneficiary interests. The figure in parentheses for “Lot

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area” and “Total floor area” is in proportion to the quasi-co-ownership share that IAL plans to acquire in the property (i.e., 30%), rounded down to two decimal places. Further, the “Leased area” and “Total leasable area” are in proportion to the quasi-co-ownership share that IAL plans to acquire in the property (i.e., 30%). IAL has acquired 70% of the quasi-co-ownership interest of the real estate trust beneficiary interests of such property on February 3, 2020.

(Note 3) The designated building coverage ratio is 60%, but the building coverage ratio actually applied is 70%.

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

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Property name		i Missions Park Inzai 2
Property type		Logistics real estate
Type of specified asset		Real estate trust beneficiary interests
Planned acquisition date		November 20, 2020
Planned acquisition price		¥5,367 million
Overview of trust beneficiary interests	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	February 15, 2013
	Trust maturity date	November 30, 2030
Land	Type of ownership	Proprietary ownership
	Location	2-4-4 Matsuzakidai, Inzai City, Chiba Prefecture
	Lot area	32,074.85 m ²
	Zoning	Industrial district
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Type of ownership	Proprietary ownership
	Completion date	March 11, 2019
	Total floor area	26,938.75 m ²
	Structure/number of floors	Steel, alloy-plated steel sheet roof, 2F
	Type	Warehouse; Office
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	YAMAEHISANO Co.,Ltd.
	Annual rent	Undisclosed ^(Note)
	Tenant leasehold/security deposits	Undisclosed ^(Note)
	Leased area	27,007.68 m ²
	Total leasable area	27,007.68 m ²
	Occupancy rate	100.0%
Remarks		None

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

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Property name		i Missions Park Tokyo-Adachi
Property type		Logistics real estate
Type of specified asset		Real estate trust beneficiary interests
Planned acquisition date		April 1, 2021
Planned acquisition price		¥10,915 million
Overview of trust beneficiary interests	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	March 1, 2016
	Trust maturity date	April 30, 2031
Land	Type of ownership	Proprietary ownership
	Location	6-3222 Iriya, Adachi-ku, Tokyo
	Lot area	9,901.51 m ²
	Zoning	Light-industrial district
	Floor-area ratio	300%
	Building coverage ratio	60% (Note 1)
Building	Type of ownership	Proprietary ownership
	Completion date	May 17, 2018
	Total floor area	27,872.43 m ²
	Structure/number of floors	Steel-framed reinforced concrete, 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	e-LogiT Co., Ltd.
	Annual rent	Undisclosed (Note 2)
	Tenant leasehold/security deposits	Undisclosed (Note 2)
	Leased area	27,979.20 m ²
	Total leasable area	27,979.20 m ²
	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 tenant's consent.

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Property name		i Missions Park Miyoshi
Property type		Logistics real estate
Type of specified asset		Real estate trust beneficiary interests
Planned acquisition date		April 1, 2021
Planned acquisition price		¥2,320 million ^(Note 1)
Overview of trust beneficiary interests	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	August 24, 2018
	Trust maturity date	April 30, 2031
Land	Type of ownership	Proprietary ownership
	Location	428-3 Oaza-Kamitome Aza-Kiseki, Miyoshi-machi, Iruma-gun, Saitama Prefecture
	Lot area	9,401.72 m ²
	Zoning	Urbanization-restricted area
	Floor-area ratio	200%
	Building coverage ratio	60% ^(Note 2)
Building	Type of ownership	Proprietary ownership
	Completion date	September 20, 2019
	Total floor area	10,300.66 m ²
	Structure/number of floors	Steel, 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	SYUPPAN SANGYO Co.,Ltd.
	Annual rent	Undisclosed ^(Note 3)
	Tenant leasehold/security deposits	Undisclosed ^(Note 3)
	Leased area	10,320.52 m ²
	Total leasable area	10,320.52 m ²
	Occupancy rate	100.0%
Remarks		None

(Note 1) The planned acquisition price is the total acquisition price of the each quasi-co-ownership share that IAL plans to acquire from the respective sellers.

(Note 2) The designated building coverage ratio is 60%, but the building coverage ratio actually applied is 70%

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

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4. Seller Profile

i Missions Park Kashiwa 2 (30% quasi-co-ownership interest) (additional acquisition)

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|--------|---|--|
| (1) | Name | Godo Kaisha Kashiwa 2 Properties |
| (2) | Location | Tokyo Kyodo Accounting Office, 3-1-1 Marunouchi, Chiyoda-ku, Tokyo |
| (3) | Representative: | Representative staff member: Shuji Fujita, Functional Manager, General Incorporated Association Kashiwa 2 Properties |
| (4) | Principal business | (1) Real estate acquisition, holding, disposal, leasing and management
(2) Real estate trust beneficiary interest acquisition, holding and disposal
(3) Other operations incidental or relating to the activities in (1) and (2) above |
| (5) | Capital | ¥0.1 million |
| (6) | Established | February 3, 2015 |
| (7) | Net assets | Undisclosed (Note) |
| (8) | Total assets | Undisclosed (Note) |
| (9) | Major shareholder | Undisclosed (Note) |
| (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 and IRM. |
| (Note) | Undisclosed as IAL was not able to obtain the seller's consent. | |

i Missions Park Inzai 2

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|------|----------------------------------|--|
| (1) | Name | Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. |
| (2) | Location | 2-3 Shibaura 1-chome, Minato-ku, Tokyo |
| (3) | Representative: | Toshiya Nishino, President |
| (4) | Principal business | General finance business (wholesale business, vendor lease business, credit business and finance business) |
| (5) | Capital | ¥25,584 million (As of March 31, 2020) |
| (6) | Established | February 27, 1967 |
| (7) | Net assets | ¥170,025 million (As of March 31, 2020) |
| (8) | Total assets | ¥1,333,105 million (As of March 31, 2020) |
| (9) | Major shareholder | Sumitomo Mitsui Trust Bank, Limited 84.9%, Panasonic Corporation 15.1% (as of March 31, 2020) |
| (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 and IRM. |

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i Missions Park Tokyo-Adachi / i Missions Park Miyoshi (50% quasi-co-ownership interest)

- | | | |
|------|----------------------------------|--|
| (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, 2020) |
| (6) | Established | December 1, 1949 |
| (7) | Net assets | ¥1,123,143 million (As of March 31, 2020) |
| (8) | Total assets | ¥3,046,455 million (As of March 31, 2020) |
| (9) | Major shareholder | The Master Trust Bank of Japan, Ltd. (trust account) 8.20%
(As of March 31, 2020) |
| (10) | Relationship with IAL and/or IRM | |
| | Capital relationship | The company concerned owns 6.9% 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 the company concerned. |
| | Business relationship | The company concerned has executed a trademark license agreement, sponsor support agreement and leasing management agreement with IAL. With IRM, it has executed a sponsor support agreement and leasing management agreement. |
| | Related party status | The company concerned constitutes a related party for IAL and IRM. |

i Missions Park Miyoshi (50% quasi-co-ownership interest)

- | | | |
|------|----------------------------------|--|
| (1) | Name | ITOCHU Property Development, Ltd. |
| (2) | Location | 2-9-11 Akasaka, Minato-ku, Tokyo |
| (3) | Representative: | Norio Matsui, President and Representative Director |
| (4) | Principal business | 1) Residential housing (construction & sales)
2) Management and operation of residential facilities
3) Development of office buildings and commercial facilities
4) Operation, management and consulting for real estate
5) Other peripheral business related to real estate |
| (5) | Capital | ¥10,225 million (As of March 31, 2020) |
| (6) | Established | December 1, 1997 |
| (7) | Net assets | Undisclosed (Note) |
| (8) | Total assets | Undisclosed (Note) |
| (9) | Major shareholder | ITOCHU Corporation 100% (As of March 31, 2020) |
| (10) | Relationship with IAL and/or IRM | |
| | Capital relationship | It owns 20.0% of the total number of IRM's issued shares as of the date hereof. |
| | Personnel relationship | As of the date hereof, two of the officers and directors of IRM, are on secondment from the company concerned. |
| | Business relationship | The company concerned has executed a sponsor support agreement with IAL and with IRM. |
| | Related party status | The company concerned constitutes a related party for IAL and IRM. |

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

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5. Interested-party Transaction

The sellers of the Assets to Be Acquired, ITOCHU Corporation and ITOCHU Property Development, Ltd., constitute interested parties under the Investment Trust Act. Therefore, in accordance with the Investment Trust Act, IRL obtained the consent of IAL through approval by the IAL Board of Directors' meeting before executing the agreement for the sale and purchase of the trust beneficiary interests.

Additionally, as each of ITOCHU Corporation and ITOCHU Property Development, Ltd. constitutes an interested party under IRL's Rules for Transactions with Interested Parties, IRL conducted the necessary discussions, resolutions and other procedures in accordance with the Rules for Transactions with Interested Parties before executing the agreement for the sale and purchase of the trust beneficiary interests.

Moreover, as ITOCHU Urban Community Ltd., the company to be entrusted with the pass-through type master lease and property management operations for i Missions Park Inzai 2, i Missions Park Tokyo-Adachi and i Missions Park Miyoshi, constitutes an interested party under IRL's Rules for Transactions with Interested Parties, IRL conducted the necessary discussions, resolutions and other procedures in accordance with the said Rules. It is also ITOCHU Urban Community Ltd. entrusted with the pass-through type master lease and property management operations for i Missions Park Kashiwa 2 (30% quasi-co-ownership interest) (additional acquisition); the relevant master lease and property management agreement was previously executed on February 3, 2020. Before executing the said agreement, IRL conducted the necessary discussions and resolutions in accordance with the above Rules for Transactions with Interested Parties.

6. Details of Property Purchasers

Properties acquired from the specially-interested parties or the parties which are deemed equivalent to specially-interested parties (Note) are as follows. The following table indicates (1) the company name, (2) the relationship with the specially-interested party, and (3) the background and rationale behind acquisition, etc. Please note that the acquisitions of i Missions Park Kashiwa 2 (30% quasi-co-ownership interest) (additional acquisition) do not fall under the acquisitions from the specially-interested parties.

(Note) Although the current owner/beneficial owner of i Missions Park Inzai 2 is not a specially-interested party, the previous owner/beneficial owner who is a specially-interested party, executed a transaction with the current owner etc. with a view that the property be transferred to IAL within one year from such transaction. Accordingly, the current owner/beneficial owner is treated as a party who is deemed equivalent to a specially-interested party.

Property name (Address)	Current owner/ Beneficial owner	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	(1), (2), (3) Acquisition (Transfer) Price Acquisition (Transfer) Date
i Missions Park Inzai 2 (2-4-4 Matsuzakidai, Inzai-shi, Chiba)	(1) Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. (2) Non-specially interested party (3) Acquired for the purpose of investment and management	(1) ITOCHU Corporation (85% quasi-co- ownership interest); Non- specially interested party (15% quasi-co- ownership interest) (Note 2) (2) ITOCHU Corporation is IRM's parent company	(1) ITOCHU Corporation (2) IRL's parent company (3) Acquired land for the purpose of business expansion.	Non-specially interested party

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		(3) ITOCHU Corporation acquired land and undertook building development for the purpose of business expansion. Non-specially interested party acquired land and undertook building development for the purpose of investment and management.		
	(portion acquired from ITOCHU Corporation) Undisclosed (Note 1) (portion acquired from Non-specially interested party) Omitted, as the owner has held the property for more than one year.	Omitted, as the owner has held the property for more than one year.	Omitted, as the owner has held the property for more than one year.	—
	(portion acquired from ITOCHU Corporation) April 1, 2020 (portion acquired from Non-specially interested party) September 27, 2019.	(ITOCHU Corporation) February 15, 2013 (land) March 11, 2019 (building) (Non-specially interested party) February 28, 2013 (land) March 11, 2019 (building)	February 15, 2013 (land)	—
i Missions Park Tokyo-Adachi (6-3222 Iriya, Adachi-ku, Tokyo)	(1) ITOCHU Corporation (2) IRM's parent company (3) Acquired land and undertook building development for the purpose of business expansion.	Non-specially interested party	—	—
	Omitted, as the owner has held the property for more than one year.	—	—	—
	March 2016 (land) May 2018 (building)	—	—	—
i Missions Park Miyoshi (428-3, etc. Oaza-Kamitome Aza-Kiseki, Miyoshi-machi, Iruma-gun, Saitama Prefecture)	(1) ITOCHU Corporation (50% quasi-co-ownership interest); ITOCHU Property Development, Ltd. (50% quasi-co-ownership interest) (2) IRM's parent company;	Non-specially interested party	—	—

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	shareholder of IRM (3) Acquired land and undertook building development for the purpose of business expansion.			
	Omitted, as the owner has held the property for more than one year.	—	—	—
	August 2018 (land) September 2019 (building)	—	—	—

(Note 1) Undisclosed as IAL was not able to obtain the current owner's consent, though the planned acquisition price is judged to be reasonable because the amount is lower than the appraisal value stated in the Section 8. Summary of Appraisal Report below.

(Note 2) The previous owner, who is a non-specially interested party, acquired 15% quasi-co-ownership interest of the land from ITOCHU Corporation on February 28, 2013.

7. Outlook

For projections on the financial results of IAL going forward, please see the “Notice Concerning Revisions to the Forecasts of Financial Results for the Fiscal Periods Ending January 2021 and July 2021, and the Forecasts of Financial Results for the Fiscal Period Ending January 2022” dated today.

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8. Summary of Appraisal Report

i Missions Park Kashiwa 2 (30% quasi-co-ownership interest) (additional acquisition)

Summary of appraisal report			
Property name	i Missions Park Kashiwa 2 (30% quasi-co-ownership interest) (additional acquisition)		
Appraisal value ^(Note 1)	¥9,020,000 thousand		
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.		
Date of appraisal	August 31, 2020		
Item	Details (thousands of yen) (Note 1)	Comments, etc.	
Estimated value based on income method	8,810,000	Estimate calculated using the estimated value based on the DCF method, and verified using the direct capitalization method.	
Estimated value based on direct capitalization method	8,940,000		
(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	401,320	(1) – (2)	
(4) Earnings from temporary deposits	763	Assessed based on assumption of 1.0% investment yield.	
(5) Capital expenditure	8,880	Calculated based on engineering report and similar deals.	
Net cash flow	393,204	(3) + (4) – (5)	
Capitalization rate	4.4%	Assessed by comparing with multiple capitalization rates etc. within the surrounding areas or similar areas etc. within the same supply-and-demand region and taking into account forecasts of future change in net income, as well as the discount rate.	
Estimated value based on DCF method	8,760,000		

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		Discount rate	1st-8th year 4.3% From ninth year and thereafter: 4.5%	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	4.6%	Assessed based on capitalization rate with allowance for projected future uncertainty.
Integrated value			8,790,000	
		Proportion of land	44.4%	
		Proportion of building	55.6%	
Other matters for consideration by the appraiser		<p>Given that the purpose of this appraisal is to seek the price appropriately reflecting the market value where the market is relatively limited because such price deviates from the market value which is assumed to be formed in the market satisfying conditions deemed reasonable under the actual socioeconomic situation, the price stands for the limited value.</p> <p>The limited value of the subject property was determined as follows: the total price equivalent to the portion of quasi co-owned interests was deducted from the price of the whole property after the acquisition of interests, and the incremental value due to the acquisition of interests was assessed and properly distributed according to the level of contribution.</p>		

(Note 1) The figures shown are in proportion to the quasi-co-ownership share IAL plans to acquire in the property (i.e., 30%).

(Note 2) As it includes content for which the tenant'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 tenant. This would make it difficult to maintain the lessor-lessee relationship and create other difficulties which might ultimately damage unitholders interests. It has therefore been decided to leave undisclosed all items other than those where there are no factors preventing disclosure.

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i Missions Park Inzai 2

Summary of appraisal report		
Property name	i Missions Park Inzai 2	
Appraisal value	¥5,580,000 thousand	
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.	
Date of appraisal	August 31, 2020	
Item	Details (thousands of yen)	Comments, etc.
Estimated value based on income method	5,580,000	Estimate calculated using the estimated value based on the discounted cash flow (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	5,620,000	
(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	269,437	(1) – (2)
(4) Earnings from temporary deposits	784	Assessed based on assumption of 1.0% investment yield.
(5) Capital expenditure	6,255	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	263,966	(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	5,560,000	

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	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.
Integrated value		6,970,000	
	Proportion of land	54.4%	
	Proportion of building	45.6%	
Other matters for consideration by the appraiser		None	

(Note) As it includes content for which the tenant'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 tenant. This would make it difficult to maintain the lessor-lessee relationship and create other difficulties which might ultimately damage unitholders interests. It has therefore been decided to leave undisclosed all items other than those where there are no factors preventing disclosure.

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i Missions Park Tokyo-Adachi

Summary of appraisal report			
Property name		i Missions Park Tokyo-Adachi	
Appraisal value		¥11,000,000 thousand	
Appraiser		Japan Real Estate Institute	
Date of appraisal		August 31, 2020	
Item		Details (thousands of yen)	Comments, etc.
Estimated value based on income method		11,000,000	Estimate calculated using the direct capitalization method and the DCF method.
	Estimated value based on direct capitalization method		11,000,000
	(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	454,024	(1) – (2)
	(4) Earnings from temporary deposits	2,590	Assessed based on assumption of 1.0% investment yield.
	(5) Capital expenditure	5,800	Calculated based on engineering report and similar deals.
	Net cash flow	450,814	(3) + (4) – (5)
	Capitalization rate	4.1%	Assessed based on the level of return in each district, by taking into account rates of return, etc. of similar properties, as well as the location, building conditions, and contract conditions, etc. of the subject property.
	Estimated value based on DCF method		10,900,000
	Discount rate	3.8%	Assessed by comprehensively taking into account the individuality of the relevant asset with reference to the investment yields of similar properties.

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	Terminal capitalization rate	4.2%	Assessed, referring to return on transactions of comparable properties, comprehensively taking into account future trends of investment yields, investment risks in the property, general forecasts of the future economic growth rate, real estate prices and the trend of rent level, etc.
	Integrated value	10,600,000	
	Proportion of land	71.1%	
	Proportion of building	28.9%	
	Other matters for consideration by the appraiser	None	

(Note) As it includes content for which the tenant'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 tenant. This would make it difficult to maintain the lessor-lessee relationship and create other difficulties which might ultimately damage unitholders interests. It has therefore been decided to leave undisclosed all items other than those where there are no factors preventing disclosure.

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i Missions Park Miyoshi

Summary of appraisal report			
Property name		i Missions Park Miyoshi	
Appraisal value		¥2,450,000 thousand	
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.	
Date of appraisal		August 31, 2020	
Item		Details (thousands of yen)	Comments, etc.
Estimated value based on income method		2,450,000	Estimate calculated using the estimated value based on the DCF method, and verified using the direct capitalization method.
	Estimated value based on direct capitalization method		2,460,000
	(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	114,911	(1) – (2)
	(4) Earnings from temporary deposits	658	Assessed based on assumption of 1.0% investment yield.
	(5) Capital expenditure	2,200	Calculated based on engineering report and similar deals.
	Net cash flow	113,369	(3) + (4) – (5)
	Capitalization rate	4.6%	Assessed by comparing with multiple capitalization rates etc. within the surrounding areas or similar areas etc. within the same supply-and-demand region and taking into account forecasts of future change in net income, as well as the discount rate.
Estimated value based on DCF method		2,440,000	
	Discount rate		1st-9th year 4.5%
			From tenth year and thereafter: 4.7%

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	Terminal capitalization rate	4.8%	Assessed based on capitalization rate with allowance for projected future uncertainty.
Integrated value		2,400,000	
	Proportion of land	49.0%	
	Proportion of building	51.0%	
Other matters for consideration by the appraiser		None	

(Note) As it includes content for which the tenant'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 tenant. This would make it difficult to maintain the lessor-lessee relationship and create other difficulties which might ultimately damage unitholders interests. It has therefore been decided to leave undisclosed all items other than those where there are no factors preventing disclosure.

End

The original Japanese version of this announcement is being distributed to the Kabuto Club, the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism Construction Specialty Publication Press Club.

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Attachments

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

Attachments

1. Portfolio List after Acquisition of Assets to Be Acquired

Property type	Property number	Property name	Location	Price of (planned) acquisition (Millions of yen) (Note 1)	Investment ratio (%) (Note 2)	Appraisal value (Millions of yen) (Note 3)
Logistics real estate	L-1	i Missions Park Atsugi	Kanagawa Pref. Atsugi City	5,300	4.8	5,850
	L-2	i Missions Park Kashiwa	Chiba Pref. Kashiwa City	6,140	5.5	6,840
	L-3	i Missions Park Noda	Chiba Pref. Noda City	12,600	11.3	13,800
	L-4	i Missions Park Moriya (Note 4)	Ibaraki Pref. Tsukubamirai City	3,200	2.9	3,460
	L-5	i Missions Park Misato	Saitama Pref. Misato City	6,100	5.5	6,940
	L-6	i Missions Park Chiba-Kita (Note 5)	Chiba Pref. Chiba City	2,600	2.3	2,850
	L-7	i Missions Park Inzai (Note 5)	Chiba Pref. Inzai City	27,810	25.0	29,800
	L-8	i Missions Park Moriya 2 (Note 6)	Ibaraki Pref. Tsukubamirai City	750	0.7	849
	L-9	i Missions Park Kashiwa 2 (Note 5)	Chiba Pref. Kashiwa City	28,320	25.4	30,100
	L-10	i Missions Park Inzai 2	Chiba Pref. Inzai City	5,367	4.8	5,580
	L-11	i Missions Park Tokyo-Adachi	Tokyo Adachi-ku	10,915	9.8	11,000
	L-12	i Missions Park Miyoshi (Note 5)	Saitama Pref. Iruma-gun Miyoshi-machi	2,320	2.1	2,450
Total			—	111,422	100.0	119,519

(Note 1) “Price of (planned) acquisition” is the purchase price of the respective IAL’s Portfolio Assets or Assets to Be Acquired as indicated in the sale and purchase agreement therefor. The purchase price does not include consumption tax, local consumption tax, or expenses

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- relating to acquisition.
- (Note 2) "Investment ratio" is the ratio of the (planned) acquisition price of each of the Portfolio Assets or each of the Assets to Be Acquired to the total amount of the (planned) acquisition price, 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 respective real estate appraisal report, with the end of July 2020 being the valuation date for Portfolio Assets excluding i Missions Park Kashiwa 2, and the end of August 2020 being the valuation date for the Assets to Be Acquired excluding i Missions Park Kashiwa 2, and the normal value as a whole property after IAL has acquired the full interest indicated in the real estate appraisal report, with the end of August being the valuation date for i Missions Park Kashiwa 2. The appraisals of each of the Portfolio Assets and each of the Assets to Be Acquired were entrusted to The Tanizawa Sogo 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 relevant share in the land subject to appraisal in the real estate appraisal report for the relevant property (i.e., 70%).
- (Note 5) The prices of (planned) acquisition of i Missions Park Chiba-Kita, i Missions Park Inzai, i Missions Park Kashiwa 2 and i Missions Park Miyoshi are the total acquisition price of the each quasi-co-ownership share that IAL acquired or plans to acquire from the respective sellers.
- (Note 6) The land portion of the appraisal value of i Missions Park Moriya 2 is in proportion to the relevant share in the land subject to appraisal in the real estate appraisal report for the relevant property (i.e., 30%).

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2. Features of Assets to Be Acquired

(Property number. L-9) i Missions Park Kashiwa 2 (30% quasi-co-ownership interest) (additional acquisition)

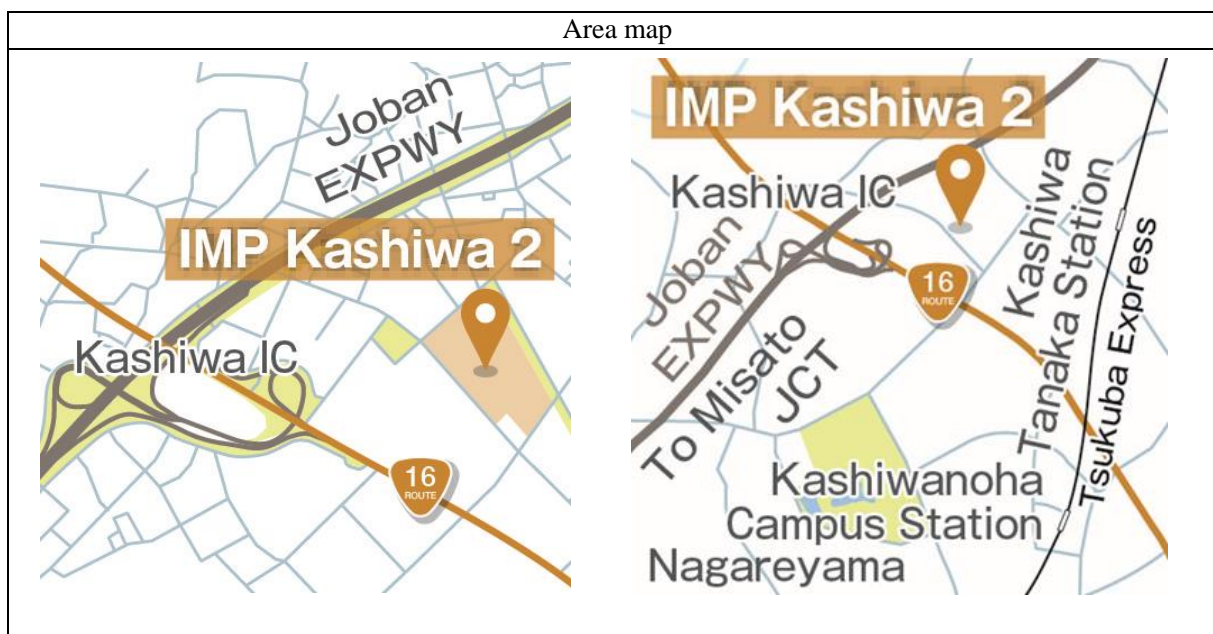
■ Location Characteristics

The property is located in Kashiwa City, in the northwest part of Chiba Prefecture, approximately 30 km from central Tokyo. The Joban Expressway and National Route 16 pass through the city, with the “Kashiwa IC” area, a strategically important area at the junction of these routes, functions as a leading logistics area with a concentration of logistics facilities. Further, the “Misato-Minami IC-Koya JCT” section of the Tokyo Gaikan Expressway was opened in June 2018, improving access to the Chiba coastal area and leading to greater potential as a logistics hub. The property is located in the Toyofuta industrial district near the “Kashiwa IC” of the Joban Expressway, which is a logistics district suitable for 24-hour operation. In terms of recruitment, there is the Kashiwa Tanaka Station of the Tsukuba Express within walking distance (approximately 1.2 kilometers), and there are also residential concentrations in the surroundings, which should make it easy to attract staff.

■ Property Features

The property is a logistics facility on six (6) floors with a total floor area of 40,075 *tsubo* (approximately 117,435 m²) and is occupied by a single logistics company. In terms of the basic specifications of warehouse areas, the effective ceiling height is: 5.5 m on the first to fourth floors securing versatility and 6.5 m on the fifth floor securing high level. Typical floor loads have been secured at 1.5 t/m² for each floor, with column spacing of 11.0 m × 11.0 m therefore versatility is secured. The property is also equipped with double rampways with a truck berth on the first to fourth floors, as well as three cargo elevators and five vertical conveyors. The ample parking consists of spaces for 370 vehicles and a truck standby area for 36 vehicles. Solar panels (tenant assets) are installed on the roof to reduce the environmental footprint. The general functionality of the property allows it to be divided up for separate utilization, making it a logistics facility adaptable to multi-tenant use.

■ Area Map and Photograph of Asset to Be Acquired



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Photograph



(Property number. L-10) i Missions Park Inzai 2

■ Location Characteristics

●The property is located in Inzai City, which is within 40 km of central Tokyo. Its proximity to National Route 16, a main loop line in the capital area, (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 has access to Joban Expressway through Kashiwa Interchange (approximately 27.1 km) if going north, and to Higashi-Kanto Expressway through Chiba-Kita Interchange (approximately 14.7 km) if going south. It can also serve as a relay station for air cargo to the nearby Narita International Airport accessible through National Route 464, which traverses the inland area of Chiba Prefecture. The surrounding is an area with a concentration of logistics and other industrial facilities, making 24-hour operation possible with limited risk of complaints from the local community and securing a waiting space for large-sized vehicles to load and unload. 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

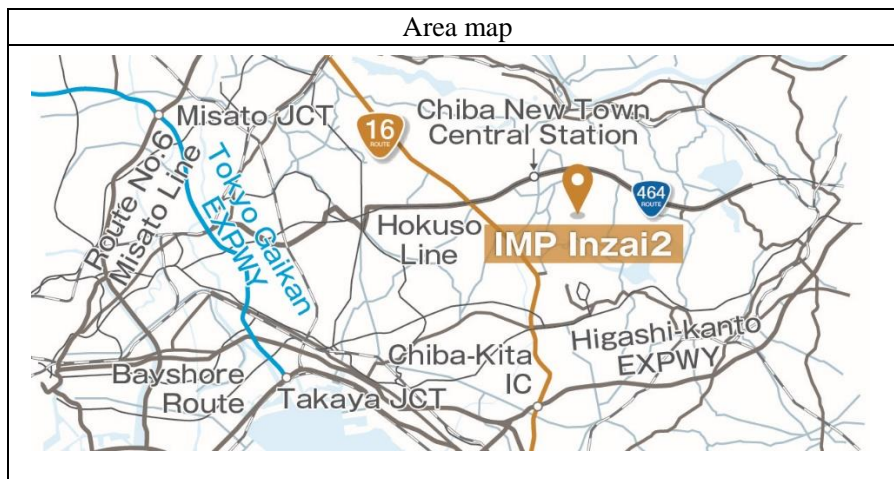
●The property is a box-type and low-rise logistics facility with 2 floors and is occupied by 1 logistics company. Cargo handling efficiency is achieved by 49 peaked truck berths along the south side of the first floor, which provide access for wing vehicles. It is possible to divide the property for leasing as offices are equipped on both sides of the property. The effective ceiling height is 6.5m on each floor, allowing for highly efficient storage. It also has 1 cargo elevator, 4 vertical conveyors, a truck standby area for 27 vehicles and a parking area for 129 standard-sized vehicles. The working environment is considered by locating a recreation room and a changing room for employees on the second floor.

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■ Area Map and Photograph of Asset to Be Acquired



(Property number. L-11) i Missions Park Tokyo-Adachi

■ Location Characteristics

●The property is adjacent to an interchange of an expressway (and located 0.6 km from the Adachi-Iriya Interchange of the Metropolitan Expressway Kawaguchi Route) and approximately 20 km (approximately 30 minutes) from central Tokyo, making it possible to deliver throughout Tokyo area within an hour. It has easy access to the Ogi-ohashi Interchange of the Metropolitan Expressway Central Circular Route and the Kahei Interchange of the Metropolitan Expressway Route No.6 Misato Line. It is 2.6 km from the Tokyo Metropolitan Road Route 7, the main loop line in the Tokyo area and accessible to the Japan National Route 4. It has an advantage in terms of recruitment as the Toneri-koen station of the Nippori-Toneri Liner, the nearest station, is in the walking distance (12 minutes) and there are population concentrations in the surrounding area in Adachi-ku. The location in a distribution complex makes 24-hour operation possible without problems. The property is located in one of the rare places suitable for distribution neighboring Tokyo and has a competitive market advantage in recruitment.

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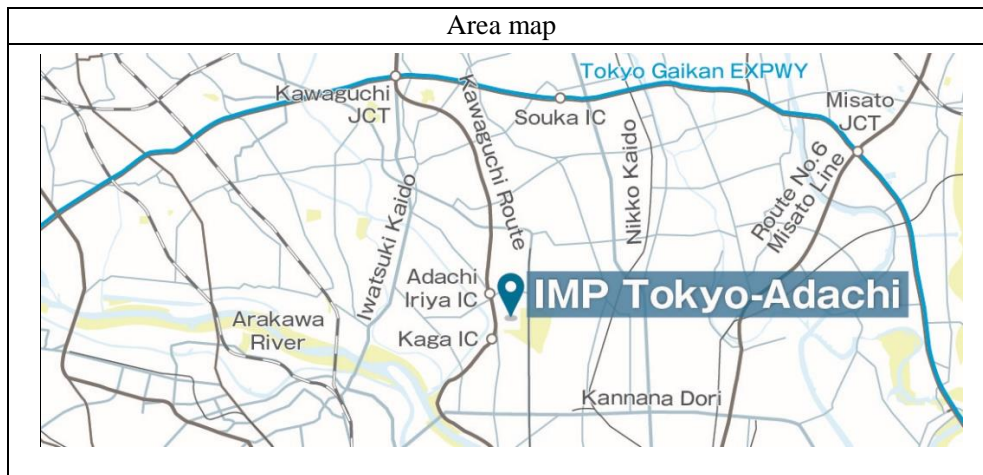


■ Property Features

●The property is a box-type logistics facility with 5 floors above the ground. It is equipped with a truck berth along the west side of the first floor and 2 cargo elevators and 2 vertical conveyors on the north and south side as carry-in and carry-out routes for the second floor and up. It is possible to divide the property for leasing as offices are equipped on both sides of the property. In terms of storage, the effective ceiling height is 5.5m on the first through fourth floor and 5.0m on the fifth floor, the column spacing is 12.0m × 10.2m and the floor load is 15 kN/m² (approximately 1.5 t/m²), providing general versatility. It is a high-functional logistics facility giving consideration to convenience for commuting with a parking area for 88 vehicles, despite the location in the waking distance from the nearest station.

Although the property is occupied by 1 e-commerce company (goods: textbooks, cardboards for beverages, general merchandise etc.), it is easily divide for leasing and can meet the needs of various tenants such as e-commerce, grocery wholesale, electronics retail and wholesale and medical products company etc.

■ Area Map and Photograph of Asset to Be Acquired



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(Property number. L-12) i Missions Park Miyoshi

■ Location Characteristics

●The property is located in Miyoshi-machi, in the south part of Saitama Prefecture, approximately 25 to 30 km from central Tokyo. The city is traversed by the Kan-Etsu Expressway and the Japan National Route 254, and distribution warehouses are scattered around the urbanization control area adjacent to the Tokorozawa Interchange. There is concentration of needs for consumable logistics such as food and beverage, which is likely to cover the rent, taking advantage of proximity to the Tokyo area.

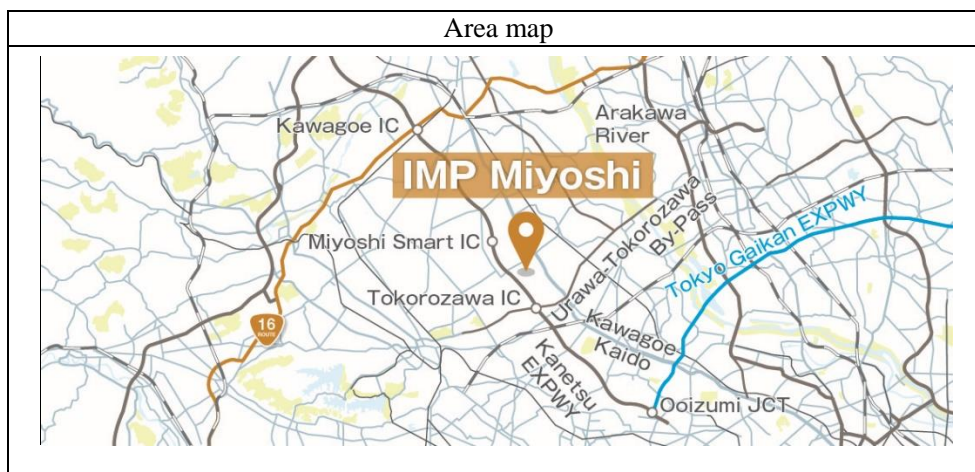
The property is located approximately 3.2km from the Tokorozawa Interchange of the Kan-Etsu Expressway and has a good chance of improved convenience resulting from full operation (Note) of the Miyoshi Smart Interchange scheduled in or after fiscal year 2021. It is also easily accessible (approximately 1.7km) from the Kawagoe-kaido Road (the Japan National Route 254) leading to central Tokyo and (approximately 2.5km) from the Japan National Route 463 across the south part of Saitama Prefecture. There are plenty of housing in the surrounding areas and growing residential concentrations, making it easy to attract staff.

(Note) After “full operation”, the smart interchange has a full structure open for two directions instead of the smart interchange (half) which is open for one direction.

■ Property Features

●The property is a box-type and low-rise logistics facility with 2 floors and is occupied by 1 logistics company. 11 peaked truck berths along the east side on the first floor provide access for wing vehicles. The low-floor warehouse improves operating efficiency of loading and unloading beverage, publication and paper products etc. The effective ceiling height is 6.5m on the first floor and 7.4m on the second floor, allowing for highly efficient storage. It also has 2 cargo elevators, 1 vertical conveyor, a truck standby area for 10 vehicles and a parking area for 12 standard-sized vehicles. The working environment is considered by locating a recreation room for employees on the second floor.

■ Area Map and Photograph of Asset to Be Acquired



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Photograph



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3. Summary of Engineering Report and Earthquake Risk Assessment Report

Property type	Property number.	Property name	Engineering Report				Earthquake Risk Assessment Report		
			Inspection date	Engineering firm	Emergency and short-term repair and renewal costs (thousands of yen) (Note 1)	Medium- to long-term repair and renewal costs (thousands of yen) (Note 2)	Inspection date	Engineering firm	Probable maximum loss (PML) score (%) (Note 3)
Logistics real estate	L-1	i Missions Park Atsugi (Note 4)	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	May 2018	Tokio Marine & Nichido Risk Consulting Co., Ltd.	—	278,710	May 2018	Tokio Marine & Nichido Risk Consulting Co., Ltd.	1.5
	L-8	i Missions Park Moriya 2	March 2019	Tokio Marine & Nichido Risk Consulting Co., Ltd.	—	117,157	March 2019	Tokio Marine & Nichido Risk Consulting Co., Ltd.	7.3

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	L-9	i Missions Park Kashiwa 2	September 2019	Tokio Marine & Nichido Risk Consulting Co., Ltd.	—	316,370	September 2019	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2.9
	L-10	i Missions Park Inzai 2	October 2020	Tokio Marine & Nichido Risk Consulting Co., Ltd.	—	86,745	October 2020	Tokio Marine & Nichido Risk Consulting Co., Ltd.	2.7
	L-11	i Missions Park Tokyo-Adachi	October 2020	Tokio Marine & Nichido Risk Consulting Co., Ltd.	—	73,511	October 2020	Tokio Marine & Nichido Risk Consulting Co., Ltd.	5.0
	L-12	i Missions Park Miyoshi	October 2020	ERI Solution Co., Ltd.	—	37,930	October 2020	Tokio Marine & Nichido Risk Consulting Co., Ltd.	5.6
Total/portfolio PML (Note5)			—	—	—	1,247,981	—	—	2.6

(Note 1) “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 inspection date.

(Note 2) “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 inspection date. The figures are rounded down to the nearest unit.

(Note 3) “Probable maximum loss (PML) score” is the score recorded in the Earthquake Risk Assessment Report submitted by the engineering firm.

(Note 4) 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 5) “Portfolio PML score” is a collective figure for the Portfolio Assets and Assets to Be Acquired (i.e., portfolio of 12 properties comprising 13 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 September 2020.

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