November 13, 2020

FOR IMMEDIATE RELEASE

Issuer of REIT Securities
1-17-10, Kyobashi, Chuo-ku, Tokyo
SOSiLA Logistics REIT, Inc.
Representative Masaaki Yano, Executive Director
(Code: 2979)
Asset Management Company
Sumisho Realty Management Co., Ltd.
Representative Hideki Yano, President & CEO
Inquiries Tetsuro Moriguchi,
General Manager, REIT Management Department
TEL: +81-3-4346-0579

SLR Announces Acquisitions and Leasing of Domestic Real Estate Trust Beneficiary Interests

Sumisho Realty Management Co., Ltd. ("SRM"), to which SOSiLA Logistics REIT, Inc. ("SLR") entrusts the management of its assets, announces today that it determined to acquire and lease the following two domestic properties ("Properties to Be Acquired") in the form of trust beneficiary interests.

As Sumitomo Corporation and Sumitomo Mitsui Finance and Leasing Company, Limited, the sellers of the Properties to Be Acquired are the interested persons or other close affiliates under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; the act and the revisions to it hereinafter referred to "Investment Trust Act"), SRM has obtained the consent of SLR based on the approval of the board of directors of SLR at the meeting held on November 13, 2020 on the acquisition of the properties from the interested persons or other close affiliates, pursuant to the Investment Trust Act. Further, as those entities are also interested parties under the internal rules of SRM, the interested party regulations, SRM performed the decision-making procedures specified by the interested party regulations to acquire the properties from them.

1. Overview of the Properties to Be Acquired

Use (Note 1)	Property Number (Note 2)	Property Name	Location	Anticipated Acquisition Price (million yen) (Note 3)	Existence of Intermediaries
Logistics property	L-07	SOSiLA Ebina (quasi-co-ownership interest of 62%) (Note 4)	Ebina City, Kanagawa	14,694	No
Logistics property	L-08	SOSiLA Nishiyodogawa II	Osaka City, Osaka	8,404	No
Total			-	23,098	-

(Note 1) Classifications in the "Use" column are classifications of the Properties to Be Acquired specified in the investment policy of SLR. The same applies hereinafter.

(Note 2) "Property Number" is the classification of each Property to Be Acquired, logistics property (L) or industrial property (I), and the number in each classification. The same applies hereinafter.

(Note 3) "Anticipated acquisition price" is the sales price of each Property to Be Acquired set forth in the trust beneficiary interest purchase and sale agreement or trust beneficiary quasi-co-ownership interest purchase and sale agreement for each Property to Be Acquired (collectively "Purchase and Sale Agreement"). The sales price does not include consumption tax, local consumption tax or expenses required for the acquisition. The same applies hereinafter.

(Note 4) The Anticipated acquisition price of SOSiLA Ebina (quasi-co-ownership interest of 62%) is the price for a quasi-co-ownership interest of 62% of the property.

Disclaimer: This press release is an announcement concerning acquisitions and leasing of properties by SLR, and is not an offer to sell or a solicitation of any offer to buy the securities of SLR in the United States or elsewhere. Any investment decision should be made based upon your own judgement.
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.

(1)	Signing Date of the Purchase and Sale Agreement	November 13, 2020
(2)	Anticipated Acquisition Date	December 4, 2020 (Note 1)
(3)	Previous Owner	Refer to "4. Outline of Entities from Which Properties Are Acquired" below.
(4)	Financing for Acquisition	Proceeds (Note 2) from the issuance of new investment units resolved at a board of directors meeting held on November 13, 2020, borrowings (Note 3) and cash on hand
(5)	Settlement Method	The full amount is paid on delivery.

(Note 1) "Anticipated acquisition date" is the anticipated acquisition date of each Property to Be Acquired set forth in the Purchase and Sale Agreement. It may be changed upon agreement between SLR and the relevant seller.
(Note 2) For details, please refer to the "SLR Announces Issuance of New Investment Units and Secondary Offering of Investment Units" released today.
(Note 3) For details, please refer to the "SLR Announces Debt Financing" released today.

2. Rationale for Acquisition

SLR invests primarily in the SOSiLA series of logistics properties developed by Sumitomo Corporation with the aim of connecting "people" and "society." The Properties to Be Acquired consist of the SOSiLA series of logistics properties developed by Sumitomo Corporation, the SLR's sponsor, and are to be acquired for the purposes of steadily expanding the scale of SLR's assets and enhancing its portfolio in accordance with the objective and policy of asset management set forth under the Articles of Incorporation of SLR. For the features of each of the Properties to Be Acquired, please refer to "3. Outline of Properties to Be Acquired" below.

SLR believes that the tenants of the Properties to Be Acquired conform to the criteria of SLR for selection of tenants.

3. Outline of Properties to Be Acquired

The following is an outline of each Property to Be Acquired.

"Outline of Specific Property," "Outline of Lease," "Summary of the Appraisal Report," and "Features of the Property" are defined as follows unless otherwise specified. They are stated based on information available as of October 16, 2020.

(a) Outline of Specific Property

- "Anticipated acquisition date" is the anticipated date of acquisition of each Property to Be Acquired set forth in the Purchase and Sale Agreement. It may be changed upon agreement between SLR and the relevant seller.
- "Anticipated acquisition price" is the anticipated sales price of each Property to Be Acquired set forth in the Purchase and Sale Agreement. The sales price does not include consumption tax, local consumption tax or expenses required for the acquisition.
- "Trustee" of "Outline of trust beneficiary interest" is the trustee or the party scheduled to become the trustee of each Property to Be Acquired.
- "Entrustment date" of "Outline of trust beneficiary interest" is the entrustment date prescribed by the trust agreement or the same after the change due to the acquisition of properties by SLR.
- "Trust maturity date" of "Outline of trust beneficiary interest" is the trust maturity date prescribed by the trust agreement or the same after the change due to the acquisition of properties by SLR.
- "Ownership form" of "Land" and "Building" is the type of right retained or scheduled to be retained by the trustee or the party scheduled to become the trustee.
- The "Location" of "Land" is the location of the building in the registry (if there is more than one building, the location of one of them; if the property is a limited proprietary right of land, the location in the registry of the building on the land with the limited proprietary right; if the property is land with superficies or the right to lease land that is not a Land Lease Right (the right specified in Article 2, Item 1 of the Act on Land and Building Leases (Act No. 90 of 1991, as amended), the same applies hereinafter), the location of the land on the registry). "Land area" of "Land," and "Gross floor area," "Construction date," "Purpose" and "Structure/No. of stories" of "Building" are based on those stated in the registry and may be different from information about the actual land and building. "Gross floor area" of "Building" is the gross floor area of the main building plus that of the annexes. "Construction date," "Purpose" and "Structure/No. of stories" of "Building" are those of the main building alone.

Disclaimer: This press release is an announcement concerning acquisitions and leasing of properties by SLR, and is not an offer to sell or a solicitation of any offer to buy the securities of SLR in the United States or elsewhere. Any investment decision should be made based upon your own judgement.
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.

- "Zoning" of "Land" is a type of zone under Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968 as amended).
- "BCR" of "Land" is the maximum BCR (specified BCR) for the type of zone specified in the city planning. The specified BCR may be relaxed, raised or reduced due to being a fire-proof building in a fire prevention district, among other reasons, and may be different from the actual BCR.
- "FAR" of "Land" is the maximum FAR (specified FAR). The specified FAR may be relaxed or raised, or reduced due to the width of the road connected to the site, among other reasons, and may be different from the actual FAR.
- "Property manager" is the property management company that is commissioned or is scheduled to be commissioned to fulfill property management responsibilities.
- "Number of tenants" is the number of tenants based on trust property lease agreements (excluding roof lease agreements and parking lot lease agreements) having been concluded as of October 16, 2020. If more than one lease agreement is entered into by the same tenant as to any Property to Be Acquired, the tenant is counted as one.
- As for "Summary of seismic risk assessment report" and "Summary of building condition evaluation report", upon request of SLR and SRM, Tokio Marine & Nichido Risk Consulting Co., Ltd. conducted analysis of seismic risks and prepared seismic risk assessment reports based on such results, and Earth Appraisal Co., Ltd. conducted evaluation of the conditions of the buildings and prepared engineering reports based on such results. These are the outlines of such reports. These reports merely refer to the judgments and opinions of such surveyors at one point of time, and do not guarantee the appropriateness and accuracy of their information. There are no special relationships of interest between Tokio Marine & Nichido Risk Consulting Co., Ltd. or Earth Appraisal Co., Ltd, and SLR and/or SRM. As of the date of this document, no earthquake insurance with respect to the properties owned by SLR or the Properties to Be Acquired is expected to be acquired.
- "Date of Survey" in the "Summary of seismic risk assessment report" refers to the month and year of survey stated in the seismic risk assessment reports investigated and prepared by the surveyor.
- "Surveyor" in the "Summary of seismic risk assessment report" refers to the surveyor who conducted analysis of earthquake risks and prepared the seismic risk assessment reports.
- "PML (probable maximum loss)" in the "Summary of seismic risk assessment report" refers to the ratio stated in the seismic risk assessment reports provided by the surveyor.
- "Date of Survey" in the "Summary of building condition evaluation report" refers to the month and year of survey stated in the building condition evaluation reports (engineering reports) investigated and prepared by the surveyor.
- "Surveyor" in the "Summary of building condition evaluation report" refers to the surveyor who conducted evaluation of the building condition and prepared the building condition evaluation reports (engineering reports).
- "Emergency/early repair costs (thousands of yen)" in the "Summary of building condition evaluation report" refers to expenses stated in the building condition evaluation reports (engineering reports) as repair expenses required urgently or approximately within one year from the date of survey.
- "Medium- to long-term repair and renewal costs" in the "Summary of building condition evaluation report" refers to expenses stated in the building condition evaluation reports (engineering reports) as repair expenses expected to be required within twelve years from the date of survey, with fractions less than the unit disregarded.
- "Extra description" is a description of important matters about rights related to the Property to Be Acquired, its use, and other matters considered important in terms of their effects on the appraisal value, profitability, and liquidity of the Property to Be Acquired as of October 16, 2020.

(b) Outline of Lease

- "Leasable area" of a property that is not a limited proprietary right of land or land with superficies or the right to lease land that is not a Land Lease Right is the sum of the leased area stated in the building lease agreement for each trust property (excluding the roof lease agreement and the parking lot lease agreement) having been concluded as of October 16, 2020 and the area of vacant space considered rentable based on the building drawings, etc. "Leasable area" of a limited proprietary right of land or land with superficies or the right to lease land that is not a Land Lease Right is the leased area stated in the land lease agreement for each trust property under which leasing agreement having been concluded as of

Disclaimer: This press release is an announcement concerning acquisitions and leasing of properties by SLR, and is not an offer to sell or a solicitation of any offer to buy the securities of SLR in the United States or elsewhere. Any investment decision should be made based upon your own judgement.
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.

October 16, 2020. The same applies hereinafter.

- "Leased area" is the leased area stated in the trust property lease agreement having been concluded as of October 16, 2020.
- "Annual rent" is the annualized rent calculated by multiplying the monthly rent (including a common service fee) stated in the lease agreement for each trust property having been concluded as of October 16, 2020 by 12 (if annual rent is stated in the agreement, the annual rent including a common service fee; if more than one lease agreement had been entered into, the sum of the annual rents). If the amount has a number less than the given unit, it is rounded down. Free rent and a rent holiday (free rent for a certain period of months) as of the same date are not taken into consideration.
- "Security deposit" is the security deposit stated in the trust property lease agreement having been concluded as of October 16, 2020. If the amount has a number less than the given unit, it is rounded down.
- "Occupancy rate" is the ratio of the leased area to the leasable area at each property as of October 16, 2020. The rate is rounded to the first decimal place.

(c) Summary of the Appraisal Report

- "Summary of the Appraisal Report" is a summary of the real estate appraisal report prepared by Japan Real Estate Institute and The Tanizawa Sogo Appraisal at the request of SLR and SRM. The real estate appraisal report consists of the judgments and opinions of the appraiser at a certain point of time. The adequacy and accuracy of the report and feasibility of a transaction at the appraisal value are not guaranteed. Neither SLR nor SRM has any special stake in Japan Real Estate Institute and The Tanizawa Sogo Appraisal. The figures in this section are rounded down if the amount has a number less than the given unit. The percentages are rounded to the first decimal place.

(d) Features of the Property

- "Features of the Property" are described based on the market report prepared by K.K. Ichigo Real Estate Service, which conducted a real estate survey commissioned by SLR and SRM statements on the appraisal report and conducted analysis by SRM, etc. The analyses are judgments and opinions of SLR and SRM based on reports at a certain point in time. Their adequacy and accuracy are not guaranteed.

Disclaimer: This press release is an announcement concerning acquisitions and leasing of properties by SLR, and is not an offer to sell or a solicitation of any offer to buy the securities of SLR in the United States or elsewhere. Any investment decision should be made based upon your own judgement.
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.

Property Number	**L-07**	**Property Name**	SOSiLA Ebina (quasi-co-ownership interest of 62%)	**Use**	Logistics property	
Outline of Specific Property						
Type of specific property			Beneficiary interest of real estate in trust (quasi-co-ownership interest of 62%)	Outline of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
Anticipated acquisition date			December 4, 2020		Entrustment date	December 17, 2017
Anticipated acquisition price			14,694 million yen (Note 1)		Trust maturity date	September 30, 2030
Land	Ownership form		Proprietary	Building	Ownership form	Proprietary
	Location		5-1432, Nakashinden, Ebina City, Kanagawa		Gross floor area	71,963.60m^2 (44,617.43m^2) (Note 2)
	Land area		33,817.00m^2 (Note 3) (Note 4)		Construction date	February 17, 2020
	Zoning		Industrial zone		Purpose	Warehouse
	BCR		60% (Note 5)		Structure/ No. of stories	Reinforced concrete, steel building with alloy-plated steel sheet plate, four-story building
	FAR		200%			
Property manager			Sumisho Building Management Co., Ltd.	Summary of building condition evaluation report	Date of survey	June 2020
Number of tenants			5		Surveyor	Earth-Appraisal Co., Ltd.
Summary of seismic risk assessment report		Date of survey	October 2020		Emergency/ early repair costs (thousands of yen)	-
		Surveyor	Tokio Marine & Nichido Risk Consulting Co., Ltd.		Medium- to long-term repair and renewal costs (thousands of yen)	98,951 (Note 6)
		PML ratio (Probable maximum loss)	8.1%			

Extra description:

- SLR and Sumitomo Corporation plan to hold 62% and 38%, respectively, of the quasi-co-ownership interest of this property upon acquisition. SLR, Sumitomo Corporation and Sumitomo Mitsui Trust Bank, Limited, the trustee, are scheduled to conclude an agreement between holders of real estate trust beneficiary quasi-co-ownership interests. The following is set out in the agreement between holders of real estate trust beneficiary quasi-co-ownership interests:
  (i) Agreement of all holders of quasi-co-ownership interests shall be required for decision making about certain important matters related to this property: disposal of the trust property, creation of a security interest and conclusion of a lease agreement.
  (ii) If a quasi-co-ownership interest holder disposes of the quasi-co-ownership interest, it shall negotiate the transfer and discuss the transfer price with the other quasi-co-ownership interest holder in preference to a third party. If the quasi-co-ownership interest holder agrees with a third party on the transfer of its quasi-co-ownership interest after the preferential negotiations, it shall notify the other quasi-co-ownership interest holder of the estimated transfer price and other conditions, and the other quasi-co-ownership may take over the quasi-co-ownership interest at the estimated transfer price.
  (iii) If a quasi-co-ownership interest holder does not fulfill its obligations under the agreement between holders of real estate trust beneficiary quasi-co-ownership interests or under the trust agreement for the property, the other quasi-co-ownership interest holder may request the quasi-co-ownership interest holder that does not fulfill its obligations to transfer all or part of quasi-co-ownership interest that it holds.

Disclaimer: This press release is an announcement concerning acquisitions and leasing of properties by SLR, and is not an offer to sell or a solicitation of any offer to buy the securities of SLR in the United States or elsewhere. Any investment decision should be made based upon your own judgement.
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 1) The anticipated acquisition price of SOSiLA Ebina (quasi-co-ownership interest of 62%), one of the Properties to Be Acquired, is the anticipated acquisition price for a quasi-co-ownership interest of 62% of the property.
(Note 2) The gross floor area of SOSiLA Ebina (quasi-co-ownership interest of 62%) in parentheses is the gross floor area for a quasi-co-ownership interest of 62% of the property, rounded down to the second decimal place.
(Note 3) The land area of SOSiLA Ebina (quasi-co-ownership interest of 62%) is based on the provisional replotting certificate.
(Note 4) Although SLR will acquire 62% of quasi-co-ownership interest of the real estate trust beneficiary interest, the land area stated is that for the entire property.
(Note 5) The specified BCR for the Property is 60%, but BCR is 70% because it is located on a corner lot.
(Note 6) The Medium- to long-term repair and renewal costs of SOSiLA Ebina (quasi-co-ownership interest of 62%) are the expenses for a quasi-co-ownership interest of 62% of the property, rounded down to the nearest thousand yen.

Outline of Lease	
Leasable area	42,060.71m^2 (Note)
Leased area	42,060.71m^2 (Note)
Annual rent	734 million yen (Note)
Security deposit	344 million yen (Note)
Occupancy rate	100.0%

(Note) The leasable area and the leased area are those for the quasi-co-ownership interest of 62%, which are rounded down to the second decimal place. The annual rent and the security deposit are those for the quasi-co-ownership interest of 62%, which are rounded down to the nearest million yen.

Disclaimer: This press release is an announcement concerning acquisitions and leasing of properties by SLR, and is not an offer to sell or a solicitation of any offer to buy the securities of SLR in the United States or elsewhere. Any investment decision should be made based upon your own judgement.
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.

SOSiLA
Sociability, Sustainability, and Individuality for Logistic Aspect

Summary of the Appraisal Report			
Property name	SOSiLA Ebina (quasi-co-ownership interest of 62%)		
Appraisal value	14,900 million yen (Note)		
Appraiser	The Tanizawa Sogo Appraisal		
Date of appraisal	September 30, 2020		
Item		Appraisal (thousand yen)	Outline
Income approach value		14,900,000	Assessed based on the value by the DCF method and verified using the direct capitalization method.
Direct capitalization method		15,500,000	
(1) Operating revenues		794,789	
a. Total potential revenue		807,884	Assessed by revenues from rents, common service fees and utilities costs etc. that are regarded stable over the medium and long-term.
b. Loss such as vacancy		13,095	Assessed by the decline based on the estimates of occurrence of vacancy or gap periods etc.
(2) Operating expenses		152,720	
a. Maintenance costs		34,061	Assessed by hearing from clients.
b. Utilities costs		30,788	Assessed based on the results of the balance of payments and the revenues from similar cases etc.
c. Repair costs		5,394	Assessed based on values stated in the engineering report and similar cases.
d. Property management fees		7,644	Assessed by hearing from clients.
e. Tenant solicitation expenses		2,987	Assessed on the assumption that 5.0% of the tenants are replaced a year.
f. Property taxes		67,913	Assessed based on the tax statement for fiscal 2020 and similar cases etc.
g. Non-life insurance premiums		2,341	Assessed based on the materials of the insurance premiums etc.
h. Other expenses		1,589	Assessed based on the results of the balance of payments.
(3) Net operating income		642,069	(1) - (2)
(4) Interest on deposit		3,558	The deposit received is multiplied by the investment yield (estimated at 1.0%).
(5) Capital expenditure		10,788	Assessed based on values stated in the engineering report and similar cases.
Net income		634,839	(3) + (4) - (5)
Capitalization rate		4.1%	Assessed by comparing with multiple transaction yields and other factors within the surrounding areas or similar areas etc. within the same supply-and-demand region.
Discounted cash flow method		14,600,000	
Discount rate		Non-cancellable period 4.1% Cancellable period 4.2%	Assessed by the individual risks of the subject property.
Terminal capitalization rate		4.3%	Assessed by considering uncertainties of future forecasts etc.
Total estimated price		14,500,000	
Proportion of land		57.9%	
Proportion of building		42.1%	
Other items that the appraiser paid attention to in its appraisal		-	

(Note) The appraisal value of SOSiLA Ebina (quasi-co-ownership interest of 62%) is the value for the quasi-co-ownership interest (62%) in the property.

Disclaimer: This press release is an announcement concerning acquisitions and leasing of properties by SLR, and is not an offer to sell or a solicitation of any offer to buy the securities of SLR in the United States or elsewhere. Any investment decision should be made based upon your own judgement.
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.

Features of the Property
(Location) The property is located within 5km from interchanges, at approximately 1km from “Ebina” IC of the Ken-O Expressway, and approximately 4km from “Atsugi” IC of the Tomei Expressway, a junction between Tomei Expressway which is the main artery of the East and the West of Japan, and Ken-O Expressway which is vital to delivery business in the Greater Tokyo Area. While easing of traffic congestion is promoted by the opening of the Shin-Tomei Expressway, the location is the west gateway to the Kanto Area, and has convenient access to the central Tokyo. The property is located within a land readjustment project area in the middle of a residential district of Ebina City which is gaining population along with the development of area surrounding the Ebina Station of JR Sagami-line/Odakyu-Odawara line/Sagami railway main line, which is a rare area. Accessible to “Ebina” Station using a route bus (7 minutes), a walking distance of approximately 1.7km from “Atsugi” Station of JR Sagami-line/Odakyu-Odawara line, and approximately 1.3km from the “Shake” Station of JR Sagami-line, within 2km from the nearest station, it is an advantageous location for securing labor force. (Features of Property) The property is the logistics property of the SOSiLA series, 4-story building of the total floor area of over 70,000m^2, with a ramp way that allows trucks to pull in directly to the 1st through 3rd floors. Berths with a central truck lane on both sides facilitate frequent delivery and 24-hour operations, with the ceiling beam height clearance of 5.5m for each floor, securing the floor load of 1.5t/m^2 (1.8t/m^2 for 3rd and 4th floors), and available for increasing vertical conveyers and cargo elevators. Equipped with an open and modern entrance hall, it also provides a café lounge, “SOSiLA Crew Lounge”, at the top floor of the building, providing workers with a recreation area, and a view of Mt. Fuji can be seen from a spacious glass wall window up to the ceiling.

Disclaimer: This press release is an announcement concerning acquisitions and leasing of properties by SLR, and is not an offer to sell or a solicitation of any offer to buy the securities of SLR in the United States or elsewhere. Any investment decision should be made based upon your own judgement.
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.

Property Number	**L-08**	**Property Name**	SOSiLA Nishiyodogawa II	**Use**	Logistics property	
Outline of Specific Property						
Type of specific property			Beneficiary interest of real estate in trust	Outline of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
Anticipated acquisition date			December 4, 2020		Entrustment date	December 4, 2020
Anticipated acquisition price			8,404 million yen		Trust maturity date	December 31, 2030
Land	Ownership form		General fixed-term leasehold	Building	Ownership form	Proprietary
	Location		2-5-26, Nakashima, Nishiyodogawa-ku, Osaka City, Osaka		Gross floor area	47,494.24m^2
	Land area		23,635.00m^2		Construction date	April 11, 2017
	Zoning		Exclusive industrial zone		Purpose	Warehouse
	BCR		60%		Structure/ No. of stories	Reinforced concrete, steel building with alloy-plated steel sheet plate, four-story building
	FAR		200%			
Property manager			Sumisho Building Management Co., Ltd.	Summary of building condition evaluation report	Date of survey	June 2020
Number of tenants			4		Surveyor	Earth-Appraisal Co., Ltd.
Summary of seismic risk assessment report		Date of survey	October 2020		Emergency/ early repair costs (thousands of yen)	-
		Surveyor	Tokio Marine & Nichido Risk Consulting Co., Ltd.		Medium- to long-term repair and renewal costs (thousands of yen)	93,472
		PML ratio (Probable maximum loss)	9.7%			

Disclaimer: This press release is an announcement concerning acquisitions and leasing of properties by SLR, and is not an offer to sell or a solicitation of any offer to buy the securities of SLR in the United States or elsewhere. Any investment decision should be made based upon your own judgement.
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.

Extra description:

・ The seller has entered into an agreement on establishment of leasehold with respect to the land with the owner thereof, and the trustee is scheduled to succeed to the status as lessee thereof. Said agreement on establishment of leasehold sets forth as follows.

(i) Leasehold right establisher (Lessor): KOMAIHALTEC Inc.
(ii) Type of leasehold: General fixed-term leasehold
(iii) Lease term: From January 6, 2020 to April 27, 2087
(iv) Land rent: 8,222,147 yen per month
(v) Key money: 22,521,534 yen
(vi) Security deposit: 22,521,534 yen
(vii) Transfer of Leasehold: the lessee may transfer the land's leasehold to a third party, and the lessor shall not unreasonably withhold its approval unless the transferee is anticipated to hinder the lessor's business or the transferee's creditworthiness is insufficient, etc. The lessor shall not demand payment for approving the transfer of the land's leasehold.
(viii) Early Termination: Neither the lessor nor the lessee may terminate the agreement on establishment of leasehold for its own reason.
(ix) Right of First Refusal: If the lessor intends to sell the land and transfer the ownership thereof to a third party, it shall first consult with the lessee before consulting with such third party with respect to the transfer of the land.
(x) Evacuation: Upon the expiration of the agreement on establishment of leasehold, the lessee shall vacate and deliver the land and the building as is at the time of expiration, and after delivery, any repair or demolition, etc. of the building, if any, shall be done by the lessor at its own cost, and the lessee shall have no responsibility for such repair or demolition.
(xi) Land Contamination: The lessor shall indemnify the lessee for any damage suffered by it arising out of or in connection with any contaminant contained in the land unless the lessor proves any of the following:
1. Such land contamination is caused by any reason attributable to the lessee or a sub-lessee of the building; or
2. Such contamination has naturally occurred.

Outline of Lease	
Leasable area	46,806.99m^2
Leased area	46,806.99m^2
Annual rent	628 million yen
Security deposit	240 million yen
Occupancy rate	100.0%

Disclaimer: This press release is an announcement concerning acquisitions and leasing of properties by SLR, and is not an offer to sell or a solicitation of any offer to buy the securities of SLR in the United States or elsewhere. Any investment decision should be made based upon your own judgement.
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.

Summary of the Appraisal Report			
Property name	SOSiLA Nishiyodogawa II		
Appraisal value	8,470 million yen		
Appraiser	Japan Real Estate Institute		
Date of appraisal	September 30, 2020		
Item		Appraisal (thousand yen)	Outline
Income approach value		8,470,000	Assessed based on the value by the direct capitalization method and the value by the DCF method.
Direct capitalization method		8,530,000	
(1) Operating revenues		636,081	
a. Total potential revenue		652,215	Assessed by revenues from rents and common service fees etc. that are regarded stable over the medium and long-term.
b. Loss such as vacancy		16,134	Assessed based on the vacancy rate that are regarded stable over the medium and long-term.
(2) Operating expenses		214,508	
a. Maintenance costs		21,900	Assessed based on the past results and the terms of the current agreements with consideration of the level of the maintenance costs for similar properties.
b. Utilities costs		15,712	Assessed based on the past results with consideration of the occupancy rate etc. of the leased area.
c. Repair costs		2,337	Assessed based on the engineering report and the level of the repair costs for the property.
d. Property management fees		6,000	Assessed based on the past results and the terms of the current agreements with consideration of the level of the property management fee rate for similar properties.
e. Tenant solicitation expenses		4,841	Assessed based on the estimated turnover period of the lessee.
f. Property taxes		62,577	Assessed based on the past results and the level of similar properties.
g. Non-life insurance premiums		2,475	Assessed based on the insurance premium rate etc. for the similar properties.
h. Other expenses		98,666	Assessed based on the level of the similar properties.
(3) Net operating income		421,573	(1) - (2)
(4) Interest on deposit		2,144	The deposit received is multiplied by the investment yield (estimated at 1.0%).
(5) Capital expenditure		5,826	Assessed based on the values stated in the engineering report and the level of the renewal costs for similar properties.
Net income		417,891	(3) + (4) - (5)
Capitalization rate		4.9%	Assessed by considering transaction cases of similar properties and the locational conditions, the building conditions, the rights and the terms etc. of the property.
Discounted cash flow method		8,400,000	
Discount rate		4.1%	Assessed by comparing with the transaction cases of similar properties and considering the financial asset yields and the characteristics of the property.

Disclaimer: This press release is an announcement concerning acquisitions and leasing of properties by SLR, and is not an offer to sell or a solicitation of any offer to buy the securities of SLR in the United States or elsewhere. Any investment decision should be made based upon your own judgement.
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.

		Terminal capitalization rate	5.5%	Assessed by considering the capitalization rate, the characteristics of net income adopted, uncertainty about forecasts, liquidity and marketability etc.
Total estimated price			8,210,000	
	Proportion of land		9.7%	
	Proportion of building		90.3%	
Other items that the appraiser paid attention to in its appraisal			-	

Disclaimer: This press release is an announcement concerning acquisitions and leasing of properties by SLR, and is not an offer to sell or a solicitation of any offer to buy the securities of SLR in the United States or elsewhere. Any investment decision should be made based upon your own judgement.
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.

Features of the Property
(Location) The Property is located in Nishiyodogawa-ku, Osaka City, which is within 10km from central Osaka. It is located within 5km from interchanges, about 0.3km from the Nakashima exit on the Hanshin Expressway Route 5 Wangan Line connecting Osaka and Kobe, 3.5km from the Owada exit on the Hanshin Expressway Route 3 Kobe Line and about 6.1km from the Amagasaki IC on the Meishin Expressway connecting the Kinki area, the Chukyo area and the Greater Tokyo area. The Property can therefore respond to high-frequency delivery to the Hanshin area as well as transportation to a wider area from the Chukyo area to the Chugoku area, which gives competitive strength in terms of location. The area around the property is a restricted industrial zone, making it possible to operate around the clock. On the other hand, Nishiyodogawa-ku, Osaka City has a certain population density around it, and a bus route runs via "Dekijima" Station, the nearest station, on the Hanshin Namba line, JR "Mitejima" Station, JR "Tsukamoto" Station, and "Juso" Station, where the Hankyu Kobe line, Takarazuka line and Kyoto line diverge, to JR "Osaka" Station, the main station in Osaka. This makes for a favorable environment in light of securing laborforce. (Features) This property is a 4-story, adopted slope-style structure and one of the SOSiLA series logistics properties with a slope, which provides direct access to the 3rd floor. Truck berths are installed on the south west sides of the 1st and 3rd floors, and the property is available for various needs such as division between the 1st/2nd floors and the 3rd/4th floors in a maisonette type, or between the northwest side and the southeast side. With the ceiling beam height clearance of 5.5m and the floor load of 1.5t/m^2 for each floor, especially with the ceiling height exceeding 6m on the 2nd and 4th floors, the property is available for various needs including the construction of automatic racks. The column spacing is 11.4m by 10.0m from the 1st through 3rd floors, and pillar-free space of the maximum 45.6m by 23.5m is secured on the 4th floor, which are very excellent specifications for efficient layouts of racks, etc. LED lights and an emergency power generating machine are also equipped.

4. Outline of Entities from Which Properties Are Acquired

SOSiLA Ebina (quasi-co-ownership interest of 62%)

(1)	Name	Sumitomo Corporation
(2)	Location	2-3-2, Otemachi, Chiyoda-ku, Tokyo
(3)	Title and name of representative	Representative Director, President and CEO, Masayuki Hyodo
(4)	Business	Wholesaling
(5)	Capital	219,612 million yen (as of March 31, 2020)
(6)	Established	December 24, 1919
(7)	Net assets	1,224,612 million yen (as of March 31, 2020)
(8)	Total assets	4,289,019 million yen (as of March 31, 2020)
(9)	Major shareholders and shareholding	The Master Trust Bank of Japan, Ltd. (trust account) (8.77%), Japan Trustee Services Bank, Ltd. (trust account) (4.66%), BNYM RE NORWEST/WELLS FARGO OMNIBUS (4.43%), Sumitomo Life Insurance Company (2.47%) (as of March 31, 2020)
(10)	Relationships with SLR and SRM	
	Capital relationship	The Company holds 4.76% of the issued investment units of SLR as of today. The Company holds 100% of the issued shares of SRM as of today.
	Personnel relationship	The Executive Director of SLR has been dispatched from the Company to SRM. He is concurrently the Executive Director of SLR. Six officers of SRM are officers dispatched from the Company as of today.
	Business relationship	The Company has concluded a trademark license agreement and a logistics management agreement with SLR. The Company has concluded a sponsor support agreement with SRM.
	Related party or not	The Company is a related party of SRM.

Disclaimer: This press release is an announcement concerning acquisitions and leasing of properties by SLR, and is not an offer to sell or a solicitation of any offer to buy the securities of SLR in the United States or elsewhere. Any investment decision should be made based upon your own judgement.
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.

SOSiLA Nishiyodogawa II

(1)	Name	Sumitomo Mitsui Finance and Leasing Company, Limited
(2)	Location	1-3-2, Marunouchi, Chiyoda-ku, Tokyo
(3)	Title and name of representative	President and Representative Director, Masaki Tachibana
(4)	Business	Leasing of various goods, deferred payment business, business loan business and other services, etc. relating thereto
(5)	Capital	15,000 million yen (as of March 31, 2020)
(6)	Established	February 4, 1963
(7)	Net assets	389,679 million yen (as of March 31, 2020)
(8)	Total assets	3,987,190 million yen (as of March 31, 2020)
(9)	Major shareholders and shareholding	Sumitomo Mitsui Financial Group, Inc. (50.00%); Sumitomo Corporation (50.00%) (as of March 31, 2020)
(10)	Relationships with SLR and SRM	
	Capital relationship	The 50.00% stake of this company is held by Sumitomo Corporation, which is a parent company of SRM and holds 4.76% of the issued investment units of SLR as of today.
	Personnel relationship	The Company does not have any personnel relationship that should be stated here with SLR or SRM.
	Business relationship	The Company does not have any business relationship that should be stated here with SLR or SRM.
	Related party or not	The Company is a related party of SRM.

5. Transactions with Interested Persons

Of the entities from which the Properties to Be Acquired will be acquired, Sumitomo Corporation and Sumitomo Mitsui Finance and Leasing Company, Limited are interested persons or other close affiliates of SRM under the Investment Trust Act, and SRM obtained consent from SLR based on the approval of the board of directors of SLR before concluding the Purchase and Sale Agreements.

Those entities are all interested parties under the interested party regulations of SRM and SRM performed the procedures specified under the interested party regulations, including required deliberations and resolutions, before it concluded the Purchase and Sales Agreements.

6. Descriptions of Acquirers of Properties

The table below describes acquisitions of properties from entities having a special stake. The table includes (i) company name, (ii) relationship with the entity having a special stake, and (iii) background and reason for the acquisition.

Property Name (Location)	Previous Owner and Beneficiary	Owner and Beneficiary before Previous Owner and Beneficiary	Owner and Beneficiary before Owner and Beneficiary in the Left Column
	(i), (ii), (iii) Acquisition (transfer) price Timing of acquisition (transfer)	(i), (ii), (iii) Acquisition (transfer) price Timing of acquisition (transfer)	(i), (ii), (iii) Acquisition (transfer) price Timing of acquisition (transfer)
SOSiLA Ebina (quasi-co-ownership interest of 62%) (Ebina City, Kanagawa)	(i) Sumitomo Corporation (ii) Parent company of SRM (iii) Acquired for development	An entity that did not have a special stake	-
	Concerning the building, omitted because it was developed by the previous owner. Concerning the land, omitted because it was owned for more than a year.	-	-
	(Land) December 2017 (Building) February 2020 (newly built)	-	-
SOSiLA Nishiyodogawa II	(i) Sumitomo Mitsui Finance and Leasing Company, Limited	-	-

Disclaimer: This press release is an announcement concerning acquisitions and leasing of properties by SLR, and is not an offer to sell or a solicitation of any offer to buy the securities of SLR in the United States or elsewhere. Any investment decision should be made based upon your own judgement.
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.

Property Name (Location)	Previous Owner and Beneficiary	Owner and Beneficiary before Previous Owner and Beneficiary	Owner and Beneficiary before Owner and Beneficiary in the Left Column
(Osaka City, Osaka)	(ii) Sumitomo Corporation, the parent company of SRM, holds a 50% stake (iii) Acquired for development		
	Omitted because it was developed by the previous owner.	-	-
	April 2017 (newly built)	-	-

7. Outline of Intermediary
Not applicable

8. Outlook
For the forecast for the results at SLR, refer to the "SLR Announces Revisions to Forecasts for Investment Results in the Fiscal Period Ending May 31, 2021 and Disclosure of Forecasts for Investment Results in the Fiscal Period Ending November 30, 2021," which was released today.

* For more information about SLR, please visit: https://sosila-reit.co.jp/en/

Attachments:
Reference Material 1: Portfolio List after acquisition of Properties to Be Acquired
Reference Material 2: Appearance of Properties to Be Acquired and Maps of Surrounding Areas

Disclaimer: This press release is an announcement concerning acquisitions and leasing of properties by SLR, and is not an offer to sell or a solicitation of any offer to buy the securities of SLR in the United States or elsewhere. Any investment decision should be made based upon your own judgement.
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.

Reference Material 1: Portfolio List after acquisition of Properties to Be Acquired

Use (Note 1)	Property Number (Note 2)	Property Name	Location	(Anticipated) Acquisition Date (Note 3)	(Anticipated) Acquisition Price (million yen) (Note 4)	Ratio of Investment (%) (Note 5)	Appraisal Value (million yen) (Note 6)	Appraisal NOI Yield (%) (Note 7)
Logistics property	L-01	SOSiLA Yokohama Kohoku (quasi-co-ownership interest of 80%) (Note 8)	Yokohama City, Kanagawa (Kanto area)	December 10, 2019	24,840	24.6	26,560	4.5
	L-02	SOSiLA Sagamihara	Sagamihara City, Kanagawa (Kanto area)	December 10, 2019	12,820	12.7	13,800	4.8
	L-03	SOSiLA Kasukabe	Kasukabe City, Saitama (Kanto area)	December 10, 2019	10,300	10.2	10,500	5.0
	L-04	SOSiLA Kawagoe	Kawagoe City, Saitama (Kanto area)	December 10, 2019	4,124	4.1	4,640	5.5
	L-05	SOSiLA Nishiyodogawa I	Osaka City, Osaka (Kansai area)	December 10, 2019	17,470	17.3	18,200	5.1
	L-06	(tentative) Hiratsuka LastMileCenter	Hiratsuka City, Kanagawa (Kanto area)	October 16, 2020	1,200	1.2	1,230	4.8
	L-07	SOSiLA Ebina (quasi-co-ownership interest of 62%) (Note 8)	Ebina City, Kanagawa (Kanto area)	December 4, 2020	14,694	14.6	14,900	4.4
	L-08	SOSiLA Nishiyodogawa II	Osaka City, Osaka (Kansai area)	December 4, 2020	8,404	8.3	8,470	5.0
Industrial property	I-01	Hokko Oil Tank (land with leasehold interest) (Note 9)	Osaka City, Osaka (Kansai area)	December 10, 2019	3,210	3.2	3,290	5.2
	I-02	Nanko Boarding Yard (land) (Note 9)	Osaka City, Osaka (Kansai area)	December 10, 2019	3,800	3.8	3,840	5.1
Total (average)			-	-	100,862	100.0	105,430	4.8

(Note 1) Classifications in the "Use" column are classifications of the properties owned by SLR or the Properties to Be Acquired specified in the investment policy of SLR. The same applies hereinafter.

(Note 2) "Property Number" is the classification of the properties owned by SLR or the Properties to Be Acquired, logistics property (L) or industrial property (I), and the number in each classification. The same applies hereinafter.

(Note 3) "(Anticipated) acquisition date" is the (anticipated) acquisition date set forth in the Purchase and Sale Agreement for each property owned by SLR or each Property to Be Acquired. Anticipated acquisition date may be changed upon agreement between SLR and the relevant seller.

(Note 4) "(Anticipated) Acquisition Price" is the (anticipated) sales price of each property owned by SLR or each Property to Be Acquired set forth in the Purchase and Sale Agreement. The sales price does not include consumption tax, local consumption tax or expenses required for the acquisition.

Disclaimer: This press release is an announcement concerning acquisitions and leasing of properties by SLR, and is not an offer to sell or a solicitation of any offer to buy the securities of SLR in the United States or elsewhere. Any investment decision should be made based upon your own judgement.
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 5) "Ratio of investment" is the ratio of the (anticipated) acquisition price of each property owned by SLR or each Property to Be Acquired to the total (anticipated) acquisition price. The ratio is rounded to the first decimal price. The sum of the ratios of investment of individual properties may be different from the figure in the Total row.

(Note 6) "Appraisal value" is the appraisal value on May 31, 2020 (or August 31, 2020 as to (tentative) Hiratsuka LastMileCenter) as to the properties owned by SLR or September 30, 2020 as to the Properties to Be Acquired, as stated in the real estate appraisal report. Japan Real Estate Institute, The Tanizawa Sogo Appraisal, Daiwa Real Estate Appraisal and JLL Morii Valuation & Advisory are commissioned to calculate appraisal values.

(Note 7) "Appraisal NOI yield" is the ratio of the appraisal NOI (net operating income calculated by the direct capitalization method stated in the real estate appraisal report as of May 31, 2020 (or August 31, 2020 as to (tentative) Hiratsuka LastMileCenter) as to the properties owned by SLR or September 30, 2020 as to the Properties to Be Acquired for logistics real estate and net operating income in the first year calculated by the DCF method stated in the real estate appraisal report as of May 31, 2020 for industrial real estate) to the (anticipated) acquisition price for each property. The appraisal NOI yield is rounded to the first decimal place. The appraisal NOI yield for each of SOSiLA Yokohama Kohoku (quasi-co-ownership interest of 80%) and SOSiLA Ebina (quasi-co-ownership interest of 62%) is the ratio for the quasi-co-ownership interest ratio (80% and 62%, respectively) of the property. The ratio is rounded to the first decimal place. In the Total (average) row, the weighted average based on the (anticipated) acquisition prices is stated.

(Note 8) The (anticipated) acquisition price for SOSiLA Yokohama Kohoku (quasi-co-ownership interest of 80%), one of the properties owned by SLR, and SOSiLA Ebina (quasi-co-ownership interest of 62%), one of the Properties to Be Acquired, are the (anticipated) acquisition prices of the quasi-co-ownership interest (80% and 62%, respectively) of such properties. The appraisal value for such properties are the value proportionate to the percentages of such quasi-co-ownership interest (80% and 62%, respectively) of such properties.

(Note 9) "Limited proprietary right of land" at the end of the property name means that the property is land with a Land Lease Right. The "land" at the end of the property name means that the property is land with superficies or the right to lease land that is not a Land Lease Right.

Disclaimer: This press release is an announcement concerning acquisitions and leasing of properties by SLR, and is not an offer to sell or a solicitation of any offer to buy the securities of SLR in the United States or elsewhere. Any investment decision should be made based upon your own judgement.

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.

Reference Material 2: Appearance of Properties to Be Acquired and Maps of Surrounding Areas

<SOSiLA Ebina (quasi-co-ownership interest of 62%)>

Exterior Appearance



Map of the Surrounding Area



Disclaimer: This press release is an announcement concerning acquisitions and leasing of properties by SLR, and is not an offer to sell or a solicitation of any offer to buy the securities of SLR in the United States or elsewhere. Any investment decision should be made based upon your own judgement.
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.

<SOSiLA Nishiyodogawa II>

Exterior Appearance



Map of the Surrounding Area



Disclaimer: This press release is an announcement concerning acquisitions and leasing of properties by SLR, and is not an offer to sell or a solicitation of any offer to buy the securities of SLR in the United States or elsewhere. Any investment decision should be made based upon your own judgement.
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.