November 14, 2022

FOR IMMEDIATE RELEASE

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Notice Concerning 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, hereby announces today that it made a determination to acquire in the form of trust beneficiary interests and lease the following two domestic properties ("Properties to Be Acquired", or individually referred to as the "Property to Be Acquired"). As the seller of the Properties to Be Acquired, Sumitomo Corporation, is an interested party under SRM's interested party regulations, which are SRM's internal rules, SRM has followed the decision-making procedures specified by the interested party regulations to acquire the properties from Sumitomo Corporation.

1. Overview of the Properties to Be Acquired

Use	Property Number (Note 1)	Property Name	Location	Anticipated Acquisition Price (million yen) (Note 2)	Existence of Intermediaries
Logistics Property	L-11	SOSiLA Amagasaki (90% quasi-co-ownership interest) (Note 3) (Note 4)	Amagasaki City, Hyogo	13,660	No
	L-13	SOSiLA Yashio (30% quasi-co-ownership interest) (Note 4)	Yashio City, Saitama	4,311	No
Total			-	17,971	-

(Note 1) "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 2) "Anticipated Acquisition Price" is the sales price of each Property to Be Acquired set forth in the 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 and expenses required for the acquisition. The same applies hereinafter.
(Note 3) SLR has already acquired a 10% quasi-co-ownership interest in the property as of April 1, 2022.
(Note 4) Each of the Anticipated Acquisition Prices of SOSiLA Amagasaki (90% quasi-co-ownership interest) and SOSiLA Yashio (30% quasi-co-ownership interest) is the Anticipated Acquisition Price for the quasi-co-ownership interest (90%) of SOSiLA Amagasaki and the quasi-co-ownership interest (30%) of SOSiLA Yashio, which are the Properties to Be Acquired.

(1)	Signing Date of the Purchase and Sale Agreement	November 14, 2022
(2)	Anticipated Acquisition Date (Note 1) (Note 2)	(i) December 2, 2022 (SOSiLA Amagasaki (45% quasi-co-ownership interest) and SOSiLA Yashio (30% quasi-co-ownership interest)) (ii) April 3, 2023 (SOSiLA Amagasaki (45% quasi-co-ownership interest))
(3)	Previous Owner	Refer to "4. Overview of the Entity from Which Properties Are Acquired" below.
(4)	Financing for Acquisition	Proceeds from the issuance of new investment units resolved at SLR's board of directors meeting held on November 14, 2022 (Note 3), borrowings (Note 4) and cash on hand

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(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 current owner or beneficiary with respect to each Property (collectively "Seller").

(Note 2) The portion corresponding to 45% quasi-co-ownership interest anticipated to be acquired on April 3, 2023 under the Purchase and Sale Agreement for SOSiLA Amagasaki (90% quasi-co-ownership interest) ("Second Settlement Portion") falls under forward commitments, etc. as defined in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc." established by the Financial Services Agency (forward commitments, etc. refer to purchase and sale agreements dated on a day-ahead basis, in which settlement and delivery of the property are to take place more than one month after the conclusion of the agreement, and other similar agreements). This Purchase and Sale Agreement sets forth that, in the event that the Seller or SLR (hereinafter referred to as the "breaching party") breaches the relevant Purchase and Sale Agreement and the other party cancels all of the Purchase and Sale Agreement, the other party may demand that the breaching party pay a penalty equivalent to 20% of the total purchase price, and if the other party cancels the Purchase and Sale Agreement corresponding to the Second Settlement Portion, the other party may demand that the breaching party pay a penalty equivalent to 20% of the total purchase price corresponding to the Second Settlement Portion, respectively. However, this Purchase and Sale Agreement sets forth that if the necessary financing for the payment of the purchase price through the offering of investment units and/or the borrowing from financial institutions, etc. by SLR does not complete, this Purchase and Sale Agreement loses its effect and in such case SLR shall not be obligated to pay the said penalty, etc. Therefore, even if SLR is unable to fulfill its obligation to pay the purchase price under the Purchase and Sale Agreement due to the failure to complete the issuance of new investment units resolved at SLR's board of directors meeting held on November 14, 2022 or the borrowing of funds, etc., SLR will not bear such penalties, etc., and accordingly, SLR believes that the possibility of a direct and material adverse impact on its finances and distributions, etc. is low.

(Note 3) For details, please refer to the "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" released today.

(Note 4) For details, please refer to the "Notice Concerning 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. Overview 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 stated in the "Report on the Management System, Etc. of the Issuer of REIT Securities, etc." submitted on August 29, 2022.

3. Overview of Properties to Be Acquired

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

"Overview of Specific Property," "Overview 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 20, 2022.

(a) Overview 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 Seller.
- "Anticipated Acquisition Price" is the anticipated sale price of each Property to Be Acquired set forth in the Purchase and Sale Agreement. The sale price does not include consumption tax, local consumption tax and expenses required for the acquisition.
- "Trustee" of "Overview of Trust Beneficiary Interest" is the trustee or the party scheduled to become the trustee of each Property to Be Acquired.
- "Entrustment Date" of "Overview 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 "Overview 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

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Right (the right specified in Article 2, Item 1 of the Act on Land and Building Leases, 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.

- "Zoning" of "Land" is the type of use districts under Article 8, Paragraph 1, Item 1 or a type of city planning area under Article 7 of the City Planning Act or the type of classification of urban areas as listed in Article 7 of the City Planning Act.
- "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 20, 2022. 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.
- "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 20, 2022.

(b) Overview 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 20, 2022 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 October 20, 2022.
- "Leased Area" is the leased area stated in the lease agreement for each trust property having been concluded as of October 20, 2022.
- "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 20, 2022 by 12 (or, 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 total amount of security deposit stated in the trust property lease agreement having been concluded as of October 20, 2022. 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 20, 2022. 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 CBRE K.K. or Japan Real Estate Institute at the request for appraisal 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 CBRE K.K. or Japan Real Estate Institute. The figures in this section are rounded down if the amount has a number less than the given unit.

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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 analyses conducted 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.

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Property Number	**L-11**	**Property Name**	SOSiLA Amagasaki (90% quasi-co-ownership interest)	**Use**	Logistics property	
Overview of Specific Property						
Type of Specific Property			Beneficiary interest of real estate in trust (90% quasi-co-ownership interest)	Overview of Trust Beneficiary Interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
Anticipated Acquisition Date (Note 1)			(i) December 2, 2022 (45% quasi-co-ownership interest) (ii) April 3, 2023 (45% quasi-co-ownership interest)		Entrustment Date	April 1, 2022
Anticipated Acquisition Price (Note 1)			13,660 million yen (i) 6,830 million yen (ii) 6,830 million yen		Trust Maturity Date	April 30, 2032
Land	Ownership Form		Proprietary	Building	Ownership Form	Proprietary
	Location		4-65-2, Shioe, Amagasaki City, Hyogo		Gross Floor Area	41,065.44m^2 (36,958.89m^2) (Note 2)
	Land Area		19,743.09m^2 (Note 3)		Construction Date (Completion Date)	June 25, 2021
	Zoning		Industrial zone		Purpose	Warehouse, offices
	BCR		60%		Structure/ No. of Stories	Steel-framed structure with alloy-plated steel sheet plate, five-story building
	FAR		200%			
Property Manager			Sumisho Building Management Co., Ltd.	Number of Tenants		1

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Extra Description:

- SLR, Sumitomo Corporation, the quasi-co-owner of real estate trust beneficiary interests in the property, and Sumitomo Mitsui Trust Bank, Limited, the trustee, have concluded an agreement between holders of real estate trust beneficiary quasi-co-ownership interests, which sets out the following. In addition, upon the acquisition of quasi-co-ownership interest (90% share) and when SLR becomes the sole owner of the trust beneficiary interest in the property, including the 10% quasi-co-ownership interest having been already acquired, said agreement shall be no longer effective:
  - (i) Agreement of all holders of quasi-co-ownership interests shall be required for decision making about certain important matters related to the property, such as disposal of the trust property, creation of a security interest and conclusion of a lease agreement, etc.
  - (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 interest holder 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.
- Land contamination (exceeding the designated standard values for arsenic, fluorine and boron) has been detected on the land and the land has been designated as a notification area for trait change as stipulated in Article 11, Paragraph 1 of the Soil Contamination Countermeasures Act. SLR commissioned Earth-Appraisal Co., Ltd. to conduct a survey on the risk of soil contamination. The comment of Earth-Appraisal is as follows: Since there is no use of well water in the current use of the target land, and the target land is covered with buildings, asphalt, concrete, tiles, plants, etc., it is unlikely that it will hinder the current land use or cause any health damage to the human body.
- Some issues concerning the compliance with the Building Standards Act, etc. are pointed out in the engineering report, but such issues will be corrected under the responsibility of the lessee of this property.

(Note 1) The Anticipated Acquisition Date and the Anticipated Acquisition Price are stated in the upper row for the 45% quasi-co-ownership interest scheduled to be acquired on December 2, 2022 and in the lower row for the 45% quasi-co-ownership interest scheduled to be acquired on April 3, 2023.

(Note 2) The Gross Floor Area of SOSiLA Amagasaki (90% quasi-co-ownership interest) in parentheses is the Gross Floor Area for a quasi-co-ownership interest of 90% of the property, rounded down to the second decimal place.

(Note 3) Although SLR will acquire 90% of quasi-co-ownership interest of the real estate trust beneficiary interest, the Land Area stated is that for the entire property.

Overview of Lease	
Major Tenant	Nippon Express Co., Ltd.
Leasable Area	43,008.05m^2 (Note 1)
Leased Area	43,008.05m^2 (Note 1)
Annual Rent	Not disclosed (Note 2)
Security Deposit	Not disclosed (Note 2)
Occupancy Rate	100.0%

(Note 1) Although SLR will acquire 90% quasi-co-ownership interest of the real estate trust beneficiary interest, the Leasable Area and the Leased Area stated are that for the entire property.

(Note 2) Not disclosed because the lessee's consent to disclose has not been obtained.

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Summary of the Appraisal Report			
Property name	SOSiLA Amagasaki (90% quasi-co-ownership interest)		
Appraisal value	14,310 million yen (Note 1)		
Appraiser	CBRE K.K.		
Date of appraisal	September 30, 2022		
Item		Appraisal (thousand yen)	Overview
Income approach value		14,310,000	Assessed based on the value by the DCF method and verified using the direct capitalization method.
Direct capitalization method		14,310,000	
(1) Operating revenues		Not disclosed (Note 2)	
a. Total potential revenue		Not disclosed (Note 2)	
b. Loss such as vacancy		Not disclosed (Note 2)	
(2) Operating expenses		Not disclosed (Note 2)	
a. Maintenance costs		Not disclosed (Note 2)	
b. Utilities costs		Not disclosed (Note 2)	
c. Repair costs		Not disclosed (Note 2)	
d. Property management fees		Not disclosed (Note 2)	
e. Tenant solicitation expenses		Not disclosed (Note 2)	
f. Property taxes		Not disclosed (Note 2)	
g. Non-life insurance premiums		Not disclosed (Note 2)	
h. Other expenses		Not disclosed (Note 2)	
(3) Net operating income		555,578	(1)－(2)
(4) Interest on deposit		3,134	Assessed by multiplying the deposit received by the investment yield (estimated at 1.0%).
(5) Capital expenditure		13,494	Assessed based on the annual average amount of repair and renewal costs in the engineering report and cost level of similar properties.
Net income		545,218	(3) + (4)－(5)
Capitalization rate		3.8%	Assessed by comparing and examining transaction cases of similar properties and individuality of the target property.
Discounted cash flow method		14,310,000	
Discount rate		3.5%	Assessed by comparing and examining transaction cases of similar properties and individuality of the target property.
Terminal capitalization rate		3.9%	Assessed by considering future forecast risk of the target property in capitalization rate.
Total estimated price		12,600,000	
Proportion of land		43.9%	
Proportion of building		56.1%	
Other items that the appraiser paid attention to in its appraisal		-	

(Note 1) The appraisal value of SOSiLA Amagasaki (90% quasi-co-ownership interest) is the value for the quasi-co-ownership interest (90%) in the property.

(Note 2) Because the relevant information includes information for which the lessee's consent to disclose has not been obtained and information for which the relevant information can be calculated, disclosure of such information may cause disadvantages such as difficulty in maintaining the lease relationship due to damage to the relationship of trust with the lessee, etc., and ultimately may damage the interests of investors. Therefore, the information is not disclosed, except for items that are judged to be no hindrance due to disclosure.

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Features of the Property
(Location) The property is located about 1.6km from “Amagasaki” IC on the Meishin Expressway, and about 4km from “Kashima” IC on the Hanshin Expressway No. 11 Ikeda Route, both of which are within 5km of the IC. It is located between Osaka and Kobe, which are large-scale areas of high consumption. In addition to being suitable for last-mile delivery to urban areas due to being located within a 10km radius from JR “Osaka” Station, the logistics facilities are close to areas of high consumption and offer wide-area delivery via IC. It has good access to Hanshin Port and Osaka International Airport (Itami Airport), and is a highly advantageous location as a logistics base not only by land but also by sea and air. The nearest station, JR “Amagasaki” Station, is a terminal station for three lines, Kobe, Takarazuka, and Tozai lines, and serves as a junction connecting major cities, such as Osaka, Kobe, Takarazuka, and Kyoto. In addition to being located about 850m, within walking distance, from the nearest station, Amagasaki has become the most densely populated city in Hyogo due to the implementation of redevelopment projects and other factors, which makes it advantageous in securing employment. (Features of Property) The property is a custom-made exclusive facility as an urban logistics base “NEX Amagasaki” for the tenant, Nippon Express Co., Ltd., and has a high tenant retention rate. Basic versatility, such as an effective ceiling height under beams of 5.5m and a floor load of 1.5t/m^2, is ensured, and it will be adaptable to multi-tenants. The property is a four-story warehouse, with direct access to the second floor by slopes, truck berths on the first and second floors, 26 berths (elevated floor, 21 dock levelers, and five lifters) on the first floor, and 28 berths (low floor) on the second floor. In addition, a terminal for large air cargo is installed on the first floor, which enables direct collection and delivery from storage locations without the need to arrange delivery to a warehouse.

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Property Number	**L-13**	**Property Name**	SOSiLA Yashio (30% quasi-co-ownership interest)	**Use**	Logistics property	
Overview of Specific Property						
Type of Specific Property			Beneficiary interest of real estate in trust	Overview of Trust Beneficiary Interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
Anticipated Acquisition Date			December 2, 2022		Entrustment Date	(Land) April 5, 2019 (Building: Anticipated additional trust) December 2, 2022
Anticipated Acquisition Price			4,311 million yen (Note 1)		Trust Maturity Date	December 31, 2032
Land	Ownership Form		Proprietary	Building	Ownership Form	Proprietary
	Location		879-1, Aza Okidori, Oaza Tsurugasone, Yashio City, Saitama		Gross Floor Area	34,705.70m^2 (10,411.71m^2) (Note 2)
	Land Area		17,230.71m^2 (Note 3)		Construction Date (Completion Date)	December 21, 2021
	Zoning		Quasi-industrial zone		Purpose	Warehouse
	BCR		60% (Note 4)		Structure/ No. of Stories	Steel-framed structure with alloy-plated steel sheet plate, four-story building
	FAR		200%			
Property Manager			Sumisho Building Management Co., Ltd.	Number of Tenants		1

Extra Description:
- Upon acquisition of the property, SLR and Sumitomo Corporation will co-own the real estate trust beneficiary interests in the ratio of 30% for SLR and 70% for Sumitomo Corporation, and an agreement between holders of quasi-co-ownership interests in real estate trust beneficiary will be executed among SLR, Sumitomo Corporation and Sumitomo Mitsui Trust Bank, Limited, the trustee. Such agreement will set out the following:

(i) Agreement of all holders of quasi-co-ownership interests shall be required for decision making about certain important matters related to the property, such as disposal of the trust property, creation of a security interest and conclusion of a lease agreement, etc.

(ii) If a quasi-co-ownership interest holder disposes of its quasi-co-ownership interest, it shall negotiate about the transfer and discuss the transfer price with the other quasi-co-ownership interest holder in preference to a third party in advance. If such 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 interest holder may take over the quasi-co-ownership interest at the estimated transfer price.

(iii) If a quasi-co-ownership interest holder does not perform 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 perform its obligations to transfer all or part of quasi-co-ownership interest that it holds.

(Note 1) The Anticipated Acquisition Price of SOSiLA Yashio (30% quasi-co-ownership interest), one of the Properties to Be Acquired, is the Anticipated Acquisition Price for a quasi-co-ownership interest of 30% of the property.

(Note 2) The Gross Floor Area of SOSiLA Yashio (30% quasi-co-ownership interest) in parentheses is the Gross Floor Area for a quasi-co-ownership interest of 30% of the property, rounded down to the second decimal place.

(Note 3) Although SLR will acquire 30% of quasi-co-ownership interest of the real estate trust beneficiary interest, the Land Area stated is that for the entire property.

(Note 4) The specified BCR for the Property is 60%, but BCR is 70% because it is located on a corner lot.

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Overview of Lease	
Major Tenant	Rengo Co., Ltd.
Leasable Area	31,812.49m^2 (Note 1)
Leased Area	31,812.49m^2 (Note 1)
Annual Rent	Not disclosed (Note 2)
Security Deposit	Not disclosed (Note 2)
Occupancy Rate	100.0%

(Note 1) Although SLR will acquire 30% quasi-co-ownership interest of the real estate trust beneficiary interest, the Leasable Area and the Leased Area stated are that for the entire property.

(Note 2) Not disclosed because the lessee's consent to disclose has not been obtained.

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Summary of the Appraisal Report			
Property name	SOSiLA Yashio (30% quasi-co-ownership interest)		
Appraisal value	4,650 million yen (Note 1)		
Appraiser	Japan Real Estate Institute		
Date of appraisal	September 30, 2022		
Item		Appraisal (thousand yen)	Overview
Income approach value		4,650,000	Assessed based on the value by the DCF method and verified using the direct capitalization method.
Direct capitalization method		4,710,000	
(1) Operating revenues		Not disclosed (Note 2)	
a. Total potential revenue		Not disclosed (Note 2)	
b. Loss such as vacancy		Not disclosed (Note 2)	
(2) Operating expenses		Not disclosed (Note 2)	
a. Maintenance costs		Not disclosed (Note 2)	
b. Utilities costs		Not disclosed (Note 2)	
c. Repair costs		Not disclosed (Note 2)	
d. Property management fees		Not disclosed (Note 2)	
e. Tenant solicitation expenses		Not disclosed (Note 2)	
f. Property taxes		Not disclosed (Note 2)	
g. Non-life insurance premiums		Not disclosed (Note 2)	
h. Other expenses		Not disclosed (Note 2)	
(3) Net operating income		174,779	(1)－(2)
(4) Interest on deposit		987	Assessed by multiplying the deposit appraised based on the current lease conditions, etc., by the investment yield (appraised at 1.0%, taking into account the interest rate levels of both investment and financing, etc.)
(5) Capital expenditure		1,283	Assessed based on the annual average amount of repair and renewal costs in the engineering report and cost level of similar properties.
Net income		174,483	(3) + (4)－(5)
Capitalization rate		3.7%	Assessed by taking into account the target property's location, building conditions, contract terms, etc., as well as future uncertainties and transaction yields on similar properties, etc., to the standard yield.
Discounted cash flow method		4,560,000	
Discount rate		3.5%	Assessed by comprehensively taking into account the individual characteristics of the target property, etc., with reference to the investment yields, etc. of similar properties.
Terminal capitalization rate		3.9%	Assessed by comprehensively taking into account the future trends of investment yields, real estate prices, and rents, etc., with reference to the investment yields, etc. of similar properties.
Total estimated price		4,500,000	
Proportion of land		50.6%	
Proportion of building		49.4%	
Other items that the appraiser paid attention to in its appraisal		-	

(Note 1) The appraisal value of SOSiLA Yashio (30% quasi-co-ownership interest) is the value for the quasi-co-ownership interest (30%) in the property.

(Note 2) Because the relevant information includes information for which the lessee's consent to disclose has not been obtained and information for which the relevant information can be calculated, disclosure of such information may cause disadvantages such as difficulty in maintaining the lease

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relationship due to damage to the relationship of trust with the lessee, etc., and ultimately may damage the interests of investors. Therefore, the information is not disclosed, except for items that are judged to be no hindrance due to disclosure.

Features of the Property
(Location) The property is located within 5km from IC, about 4.3km from "Misato" IC on the Tokyo-Gaikan Expressway and about 3.1km from "Yashio" IC on the Metropolitan Expressway No. 6 Misato Line, close to the intersection of the Tokyo-Gaikan Expressway and the Metropolitan Expressway, and is also easily accessible to National Route 4, a main highway, by running about 4km, enabling efficient delivery mainly to the Tokyo metropolitan area. The site is accessible by bus (13 minutes) to Soka Station on the Tobu Skytree Line, which is connected to the Tokyo Metro Hanzomon Line and Tokyo Metro Hibiya Line, and offers convenient access to major stations in central Tokyo, making it an advantageous location for securing employees. (Features of Property) With a total floor area of approximately 35,000 m^2, the four-story SOSiLA series building and has a slope from the first to the second floor that allows vehicles to enter and exit those floors 24 hours a day. The entire building is leased to Rengo Co., Ltd. (which may be hereinafter referred to as "Rengo"), a comprehensive packaging manufacturer, for the purpose of improving its logistics efficiency and delivery speed of paperboard products from Rengo's Yashio factory, located approximately 2.5km away. The property is expected to be utilized not only as a transportation base for Rengo's group products including those from Rengo's Yashio factory, but also as a core base for comprehensive logistics and to be used as a temporary shelter during emergencies, such as torrential rains, typhoons and other disasters.

4. Overview of the Entity from Which Properties Are Acquired

(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	219,893 million yen (as of March 31, 2022)
(6)	Established	December 24, 1919
(7)	Net assets	1,205,666 million yen (as of March 31, 2022)
(8)	Total assets	4,702,441 million yen (as of March 31, 2022)
(9)	Major shareholders and shareholding	The Master Trust Bank of Japan, Ltd. (trust account) (16.76%), EUROCLEAR BANK S.A./N.V. (5.24%), Custody Bank of Japan, Ltd. (trust account) (5.15%), Sumitomo Life Insurance Company (2.47%) (as of March 31, 2022)
(10)	Relationships with SLR and SRM	
	Capital relationship	The Company holds 3.59% 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. Nine 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.

5. Transactions with Interested Persons

Sumitomo Corporation, the entity from which the Properties to Be Acquired will be acquired, is subject to interested party regulations of SRM and SRM followed 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

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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 Amagasaki (90% quasi-co-ownership interest) (Amagasaki City, Hyogo)	(i) Sumitomo Corporation (ii) Parent company of SRM (iii) (Land) Acquired based on the preferential negotiation rights held by the previous owner under the project agreement between the owner before previous owner and the previous owner (Building) Newly built	An entity that did not have a special stake	-
	(Land) 6,098 million yen (Note 1) (Building) 6,273 million yen (Note 1)	-	-
	(Land) April 2022 (Building) June 2021 (newly built)	-	-
SOSiLA Yashio (30% quasi-co-ownership interest) (Yashio City, Saitama)	(i) Sumitomo Corporation (ii) Parent company of SRM (iii) (Land)Acquired for the purpose of development (Building)Newly built	An entity that did not have a special stake	-
	(Land) 5,083 million yen (Note 2) (Building) -	-	-
	(Land) April 2019 (Building) December 2021 (newly built)	-	-

(Note 1) Although SLR will additionally acquire 90% of quasi-co-ownership interest of SOSiLA Amagasaki from the previous owner, the acquisition price by the previous owner shown in the table above is that for 100% of the ownership for both land and building.

(Note 2) Although SLR will acquire 30% of quasi-co-ownership interest of SOSiLA Yashio from the previous owner, the acquisition price by the previous owner shown in the table above is that for 100% of the ownership.

7. Overview of Intermediary

Not applicable

8. Outlook

For the forecast of the results at SLR, refer to the "Notice Concerning Revisions to Forecasts of Investment Results for the Fiscal Period Ending May 31, 2023 and Disclosure of Forecasts of Investment Results for the Fiscal Period Ending November 30, 2023," 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

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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 Invest-ment (%) (Note 5)	Appraisal Value (million yen) (Note 6)	Appraisal NOI Yield (%) (Note 7)
Logistics Property	L-01	SOSiLA Yokohama Kohoku (80% quasi-co-ownership interest) (Note 8)	Yokohama City, Kanagawa (Kanto area)	December 10, 2019	24,840	17.6	28,800	4.6
	L-02	SOSiLA Sagamihara	Sagamihara City, Kanagawa (Kanto area)	December 10, 2019	12,820	9.1	15,200	4.9
	L-03	SOSiLA Kasukabe	Kasukabe City, Saitama (Kanto area)	December 10, 2019	10,300	7.3	11,600	5.0
	L-04	SOSiLA Kawagoe	Kawagoe City, Saitama (Kanto area)	December 10, 2019	4,124	2.9	5,080	5.6
	L-05	SOSiLA Nishiyodogawa I	Osaka City, Osaka (Kansai area)	December 10, 2019	17,470	12.4	20,500	5.3
	L-06	LiCS Hiratsuka LastMileCenter	Hiratsuka City, Kanagawa (Kanto area)	October 16, 2020	1,200	0.8	1,280	4.8
	L-07	SOSiLA Ebina (Note 9)	Ebina City, Kanagawa (Kanto area)	December 4, 2020	24,164	17.1	25,700	4.3
	L-08	SOSiLA Nishiyodogawa II	Osaka City, Osaka (Kansai area)	December 4, 2020	8,404	6.0	9,070	5.1
	L-09	LiCS Narita	Shibayama Town, Sambu County, Chiba (Kanto area)	October 20, 2021	5,250	3.7	5,390	4.8
	L-10	SOSiLA Itabashi	Itabashi City, Tokyo (Kanto area)	April 1, 2022	3,980	2.8	4,180	4.6
	L-11	SOSiLA Amagasaki (Note 10)	Amagasaki City, Hyogo (Kansai area)	April 1, 2022	15,160	10.7	15,900	4.1
	L-12	LiCS Mito	Mito City, Ibaraki (Kanto area)	November 1, 2022	1,030	0.7	1,030	5.4

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Use (Note 1)	Property Number (Note 2)	Property Name	Location	(Anticipated) Acquisition Date (Note 3)	(Anticipated) Acquisition Price (million yen) (Note 4)	Ratio of Invest-ment (%) (Note 5)	Appraisal Value (million yen) (Note 6)	Appraisal NOI Yield (%) (Note 7)
	L-13	SOSiLA Yashio (30% quasi-co-ownership interest) (Note 8)	Yashio City, Saitama (Kanto area)	December 2, 2022	4,311	3.1	4,650	4.1
Industrial Property	I-01	Hokko Oil Tank (land with leasehold interest) (Note 11)	Osaka City, Osaka (Kansai area)	December 10, 2019	3,210	2.3	3,410	5.2
	I-02	Nanko Boarding Yard (land) (Note 11)	Osaka City, Osaka (Kansai area)	December 10, 2019	3,800	2.7	3,930	5.0
	I-03	LiCS Fuji Maintenance Center	Fuji City, Shizuoka (Other area)	September 1, 2022	1,150	0.8	1,180	5.1
Total (average)			-	-	141,213	100.0	156,900	4.7

(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 Seller.

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

(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, 2022 as to the properties owned by SLR (excluding LiCS Mito) or September 30, 2022 as to LiCS Mito and the Properties to Be Acquired, as stated in the real estate appraisal report (as to SOSiLA Amagasaki, the value for the entire building as noted in the real estate appraisal report related to the quasi-co-ownership as the Property to Be Acquired with September 30, 2022 as the valuation date). Japan Real Estate Institute, The Tanizawa Sogo Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., JLL Morii Valuation & Advisory K.K. and CBRE K.K. are commissioned to calculate appraisal values.

(Note 7) "Appraisal NOI Yield" is the ratio of the appraisal NOI (with regard to logistics real estate and LiCS Fuji Maintenance Center, net operating income calculated by the direct capitalization method stated in the real estate appraisal reports (as to SOSiLA Amagasaki, using only the real estate appraisal report as of September 30, 2022 for the entire building) as of May 31, 2022 as to the properties owned by SLR (excluding LiCS Mito) or September 30, 2022 as to LiCS Mito and the Properties to Be Acquired, and net operating income in the first year calculated by the DCF method stated in the real estate appraisal reports as of May 31, 2022 for industrial real estate (excluding LiCS Fuji Maintenance Center)) 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 (80% quasi-co-ownership interest) and SOSiLA Yashio (30% quasi-co-ownership interest) is the ratio for the quasi-co-ownership interest ratio (80% and 30%, 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 Prices for SOSiLA Yokohama Kohoku (80% quasi-co-ownership interest), one of the properties owned by SLR, and for SOSiLA Yashio (30% quasi-co-ownership interest), one of the Properties to Be Acquired, are the (Anticipated) Acquisition Prices of the quasi-co-ownership interest (80% and 30%, respectively) of such properties. The appraisal value for such properties is the value proportionate to the percentages of such quasi-co-ownership interest (80% and 30%, respectively) of such properties.

(Note 9) With respect to SOSiLA Ebina, SLR acquired 62% on December 4, 2020, and an additional 38% on December 6, 2021 of quasi-co-ownership interests. The Acquisition Date of SOSiLA Ebina is the date of acquisition of 62% quasi-co-ownership interest initially acquired, and the Acquisition Price is the total amount of each such acquisition.

(Note 10) With respect to SOSiLA Amagasaki, of 90% quasi-co-ownership interest of real estate trust beneficiary interest in the property, SLR plans to acquire 45% quasi-co-ownership interest on December 2, 2022, and additionally acquire the remaining 45% on April 3, 2023, and after the completion of the additional acquisition, the SLR will own all of the trust beneficiary interests in the property, including 10% quasi-co-ownership interest already acquired. For this reason, the (Anticipated) Acquisition Price, Ratio of Investment, Appraisal Value and Appraisal NOI Yield for SOSiLA Amagasaki are the figures (the figures described in the real estate appraisal report as of September 30, 2022 (as to Appraisal Value, the value for the entire building as noted in the report)) for the entire property including the additional acquisition. In addition, the Acquisition Date of SOSiLA Amagasaki is the date of acquisition of 10% quasi-co-ownership interest initially acquired.

(Note 11) "Land with leasehold interest" 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.

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

<SOSiLA Amagasaki (90% quasi-co-ownership interest)>

Exterior Appearance



Map of the Surrounding Area



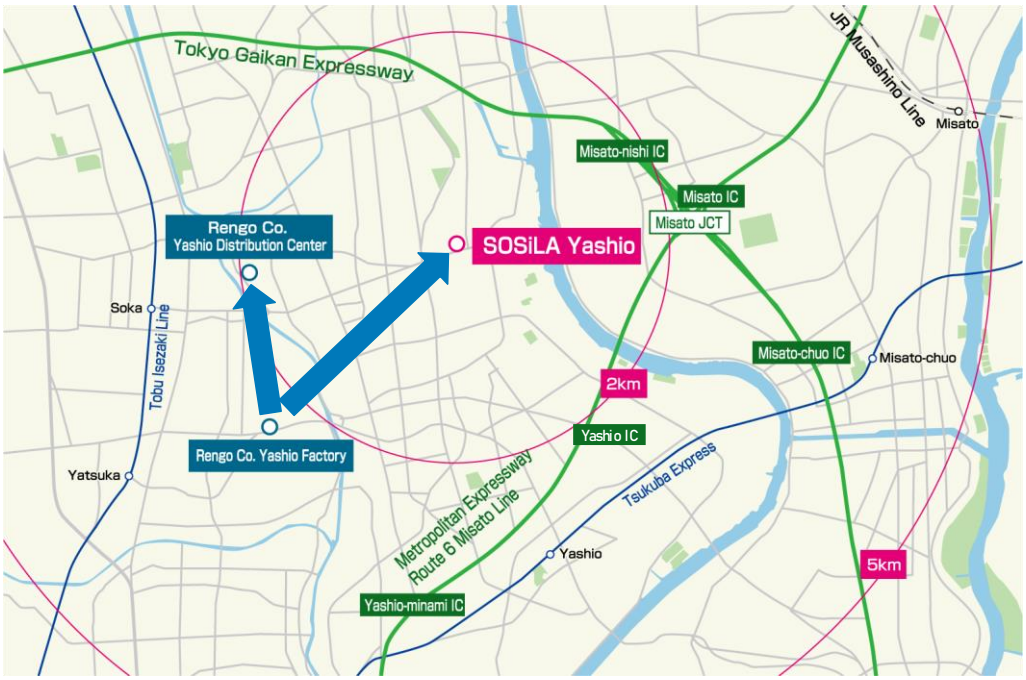
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<SOSiLA Yashio (30% quasi-co-ownership interest)>

Exterior Appearance



Map of the Surrounding Area



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