

Securities Code : 3481



 **Mitsubishi Estate Logistics REIT Investment Corporation**

Asset Management Company

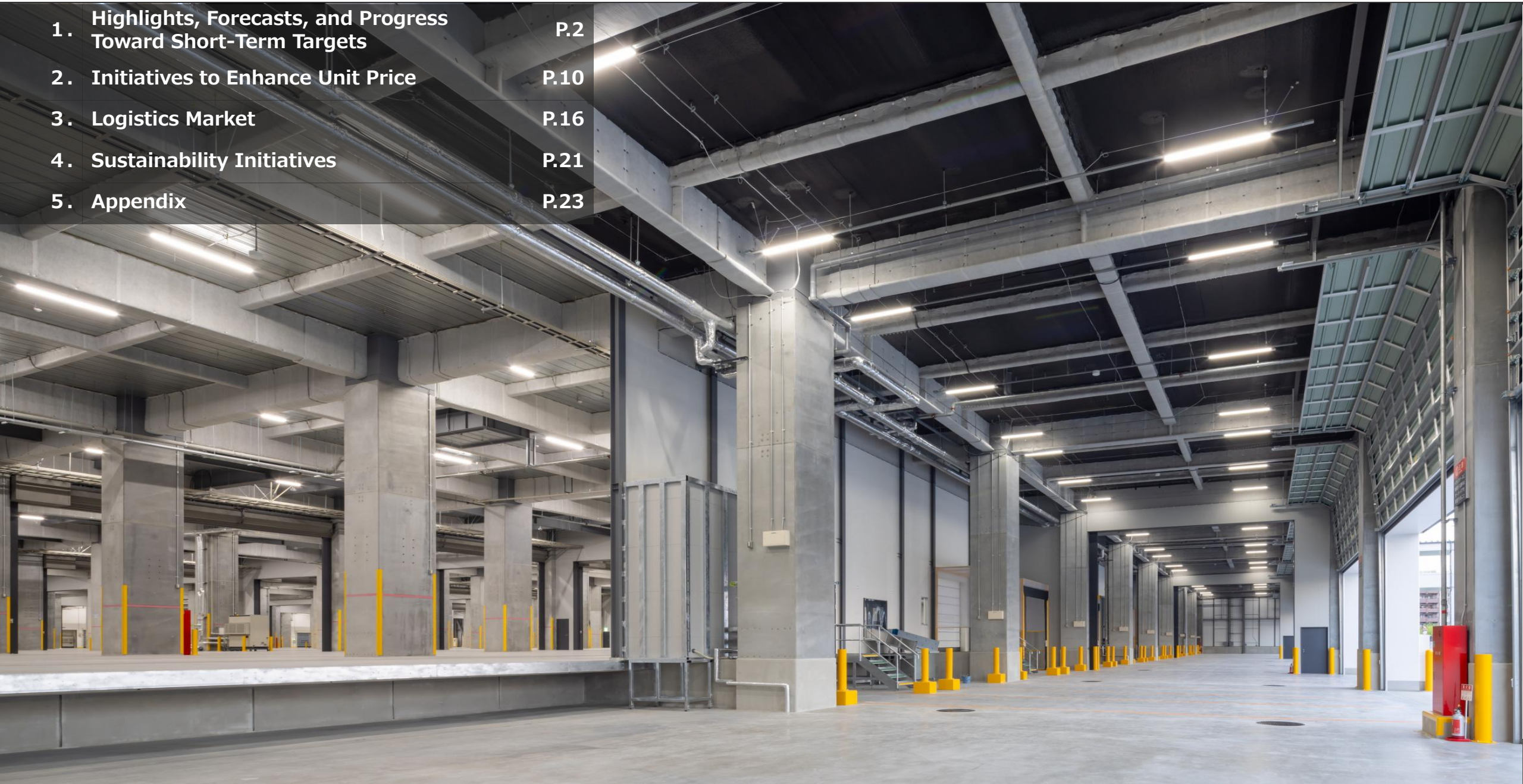
**Fiscal Period Ended
February 28, 2026**

 **MITSUBISHI JISHO INVESTMENT ADVISORS, INC.**

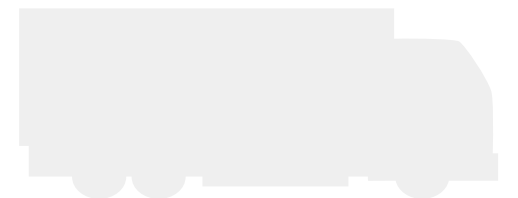
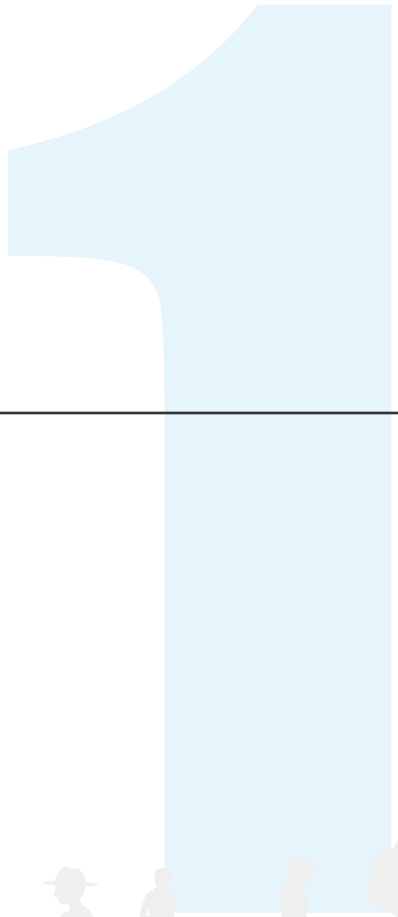
April 16, 2026

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Highlights, Forecasts, and Progress Toward Short-Term Targets



Highlights Since October 2025

Financial Results

- DPU for the 19th FP, exceeded the forecast, primarily due to a decrease in operating expenses
- Acquisitions below appraisal values and other factors led to an increase in NAV per unit.

19th FP DPU

2,835 yen
(VS Forecast +3 yen)

19th FP NAVPU

142,190 yen
(VS 18th FP +1.8%)

Short-Term Targets (2 Years)

- Target for Returning Gains on Sales: Disposed of two properties in March 2026.
- DPU Growth Target: Revision of targets and addition of new measures in light of changes in the business environment.

Expected Disposition Gain total

671 mn yen

(MJ Logipark Kazo 1 and MJ Logipark Kazo 2)

Internal Growth

- Strong internal growth continues in 19th FP.
- Promotion of MJIA unique measures such as Strategic CAPEX and optimization of electricity contracts

19th FP Avg. Rent Growth Rate
Installation of Solar Panels/
Average Expected NOI Yield
(Strategic CAPEX)

+6.8 %

+12.4 %

External Growth

- Acquired two properties in bridge SPV (MRB1 GK)
- Progress in securing new pipelines and adjusting prices on bridge SPV

AUM of bridge SPV

79.8 bn yen

Investment by MEL

1.9 bn yen

Finance

- Adopting a flexible approach to managing fixed-rate ratios and debt maturities in response to shifting interest rates
- Revision of the LTV ceiling (Appraisal value LTV 40%)

LTV(Book Value)
LTV(Appraisal Value)

42.6 %

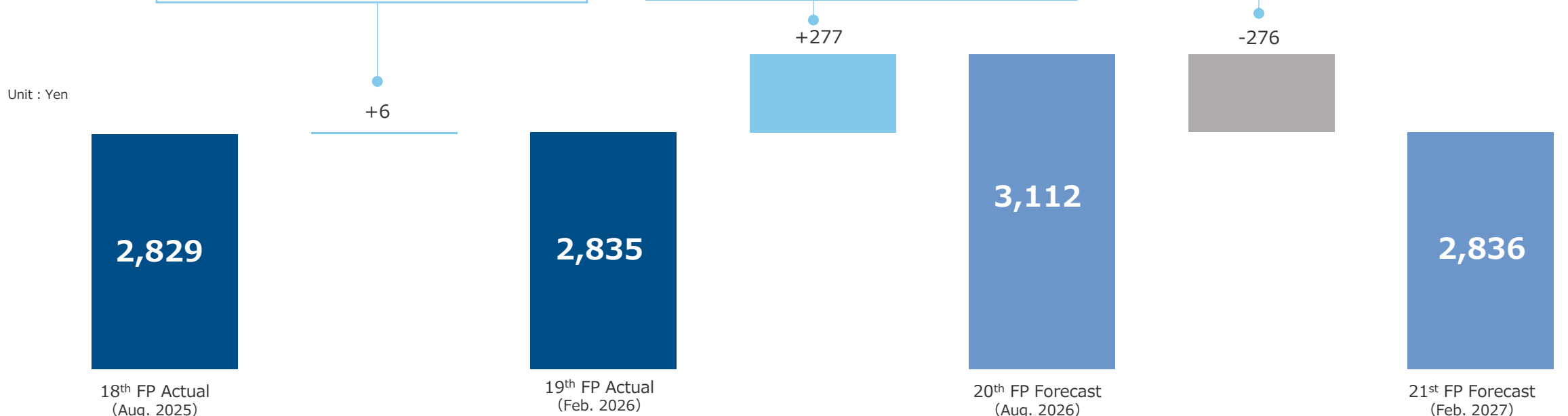
35.3 %



DPU Transition

In the 19th FP, DPU increased due to the full contribution of properties acquired in the 18th FP and internal growth ,etc. The 20th FP saw a significant DPU hike driven by the return of gains on sales. While the 21st FP will be affected by the loss of gain on sales and changes in occupancy rates of existing properties, DPU will stay consistent with 19th FP(excluding gain on sales)

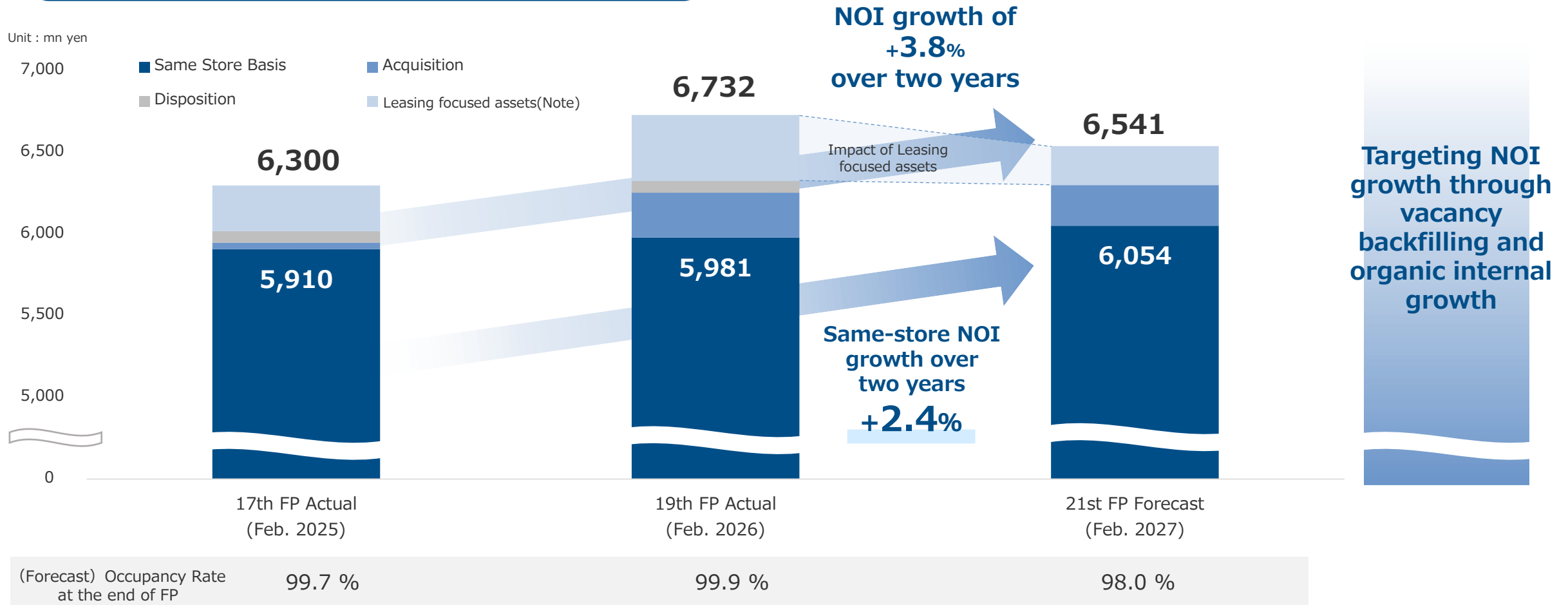
18 th acquired properties	+65	Disposition gain(MJLP Kazo1 & MJLP Kazo 2)	+452	Loss of disposition gain	-452
Internal growth of existing properties	+24	Internal growth of existing properties	+14	Increase in dividends from TK investments	+21
Free rent, vacancy fluctuation	-2	Loss of rental income from properties sold	-45	Internal growth of existing properties	+4
Decrease in leasing fee	+11	Free rent, vacancy fluctuation	-45	Free rent, vacancy fluctuation	-45
Change in other operating P/L	-31	Change in other operating P/L	-114	Loss of rental income from properties sold	-8
Change in non operating P/L	-30	Change in non operating P/L	-31	Change in other operating P/L	+141
Surplus cash distribution	-30	Surplus cash distribution	+48	Change in non operating P/L	-32
				Surplus cash distribution	+94



NOI Transition

FP Feb. 2027 Forecast: Total NOI +3.8% (2-year growth); Same-store NOI +2.4% (excl. Leasing focused assets).
Despite a temporary NOI dip due to vacancy drag in FP Feb. 2027, we target growth through backfilling and the dual engines of internal and external growth.

Trends in NOI from the FP Feb. 2025 to the FP Feb. 2027



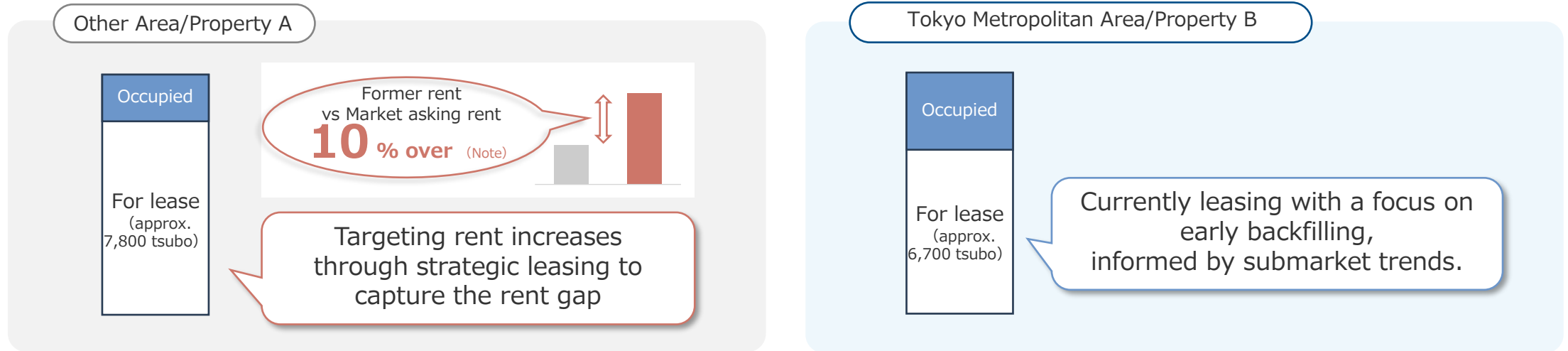
(Note) This refers to the two properties on page 6, where vacancies that are expected to have a certain impact on business performance are projected to occur.



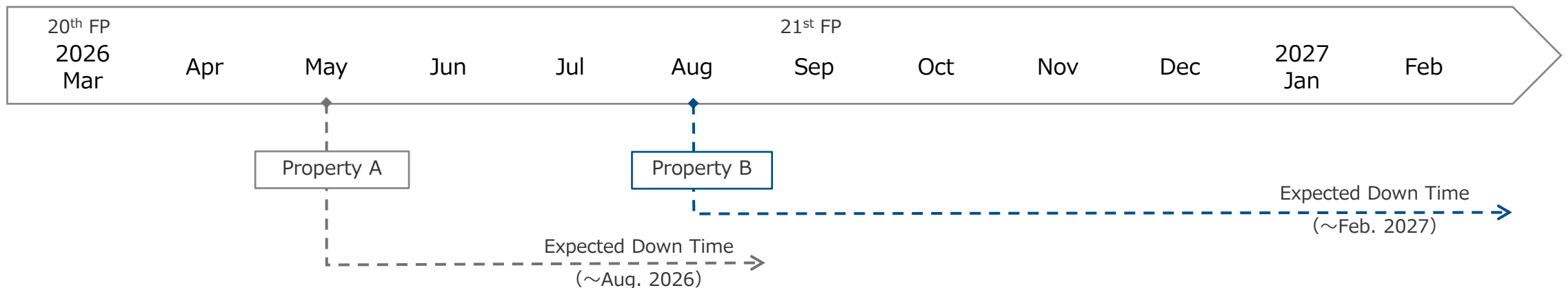
Impact of Tenant Departures

Tenant move-outs are scheduled through the FP ending Aug. 2026 and FP ending Feb. 2027

We aim to achieve early backfilling by implementing leasing strategies tailored to the conditions of each submarket



Expected Down Time



(Note) The Former rent is based on the property's rent as of the end of the February 2026 fiscal period, while the Market asking rent is determined by considering asking rent examples within the same area. The figures shown represent the difference between these two rates.



Growth Targets published in April 2025

Mid-to Long-term Target

Enhancing Unitholder Value = DPU Growth + NAVPU Growth

Short-term Target (2 years)



Stabilized DPU Growth
over **3.5** % /annual

+



Approx. **1**bn yen/annual
Realizing of unrealized gain

Distribution Yield
at the unit price
where NAV multiple is 1x

≥

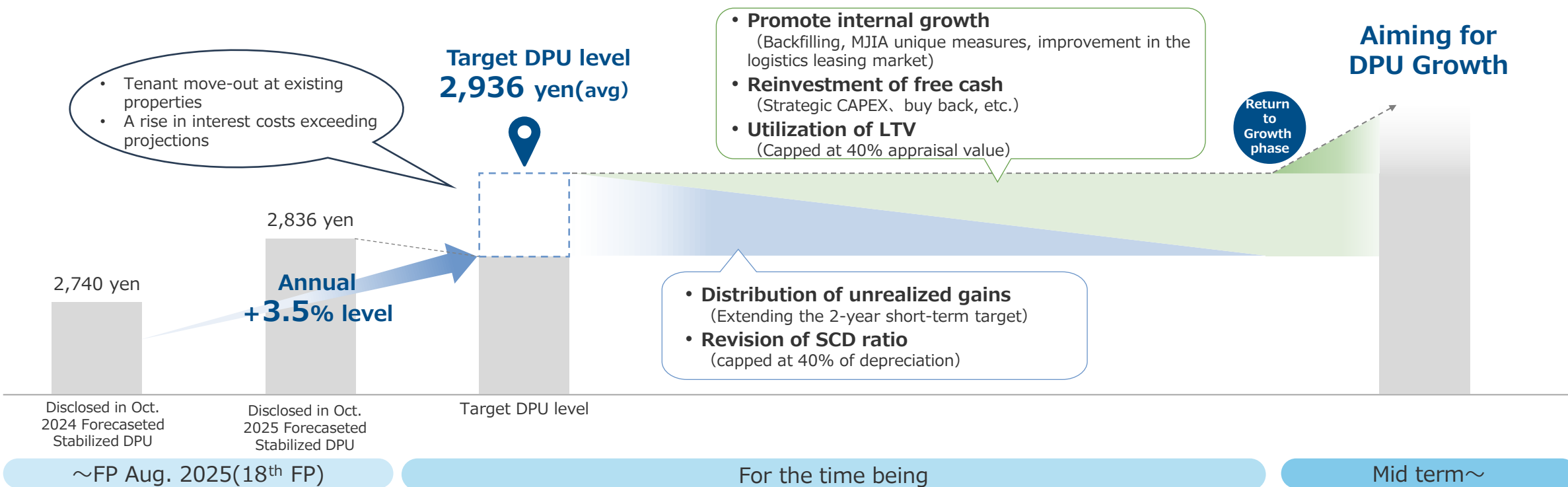
Cost of Equity



Revision of DPU Growth Targets

Updated our short-term DPU growth targets to adapt to shifting external and internal conditions
 Additional measures have been implemented to drive the attainment of our goals

<p>Original Target (Roughly two years)</p> <p>Stabilized DPU Growth over 3.5 % /annual</p>	<ul style="list-style-type: none"> • Temporary decline in NOI due to tenant move-outs at existing properties • Decrease in stabilized DPU level due to rising interest costs 	<p>Revised DPU Target : 2,936 yen (avg)</p> <p>Purpose of setting the Target</p> <ul style="list-style-type: none"> ✓ Preserving return levels achieved under original targets ✓ Implementing additional measures to ensure target achievement despite environmental changes 	<p>Future Targets</p> <p>Set in response to environmental changes</p>
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Returning Capital Gains to Unitholders

We sold two properties during the 20th FP and will return the unrealized gain to unitholders.
The cash on hand will be allocated to initiatives aimed at enhancing unitholder value



Short-term Target

Approx. 1bn yen/annual
Realizing of unrealized gain



Completed the Sale of Two Properties at the end of Mar. 2026
Approx. 671 million yen is scheduled to be returned
to unitholders in the FP Aug. 2026

MJ Logipark Kazo 1



Acquisition Price	1,272 mn yen
Floor Area	7,602.06 m ²
Building age	19.9 year
Sale Price	1,680 mn yen
Appraisal Value	1,620 mn yen

MJ Logipark Kazo 2



Acquisition Price	1,637 mn yen
Floor Area	7,349.18 m ²
Building age	27.2 year
Sale Price	1,840 mn yen
Appraisal Value	1,810 mn yen

(note)

Gain on Sale
Approx.
671 mn yen

Cash on hand
(equivalent to the
book value of the
sold assets)

Approx.
2.7bn yen



The most
valuable
measures for
unitholder value



Full amount scheduled to be
returned in the FP Aug. 2026

Property Acquisition

Properties in
bridge scheme **8 properties, 353,000m²**
Assumed NOI Yield at
the time of acquisition **Around mid 4% level**

Capital Strategy

- Buy buck
- Repayment of borrowings

Reason of the disposition

- Concerns over increasing future maintenance costs due to the aging of the building
- Small-scale relative to the portfolio construction policy (target GFA of 10,000 m²).
- Limited potential for future internal growth

(Note) Building age and appraisal value are as of the end of February 2026.



2

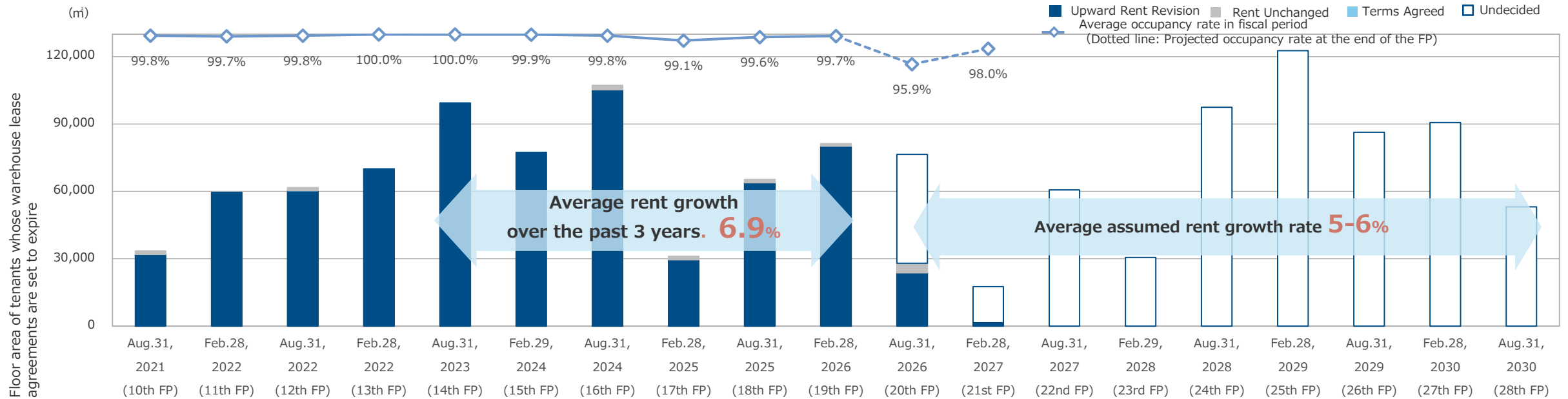
Initiatives to Enhance Unit Price



Internal Growth Strategy

Expect to achieve rent growth for **16 consecutive fiscal periods** through FP Feb. 2026 (19th FP). Despite the impact of tenant departures in the 20th FP, the trend of rent increases is expected to continue, supported by a positive rent gap across the entire portfolio and expectations for a recovery in the logistics rental market

Rent Revision Track Record and Lease Agreement Expiration Schedule (Note 1)



Average rent growth

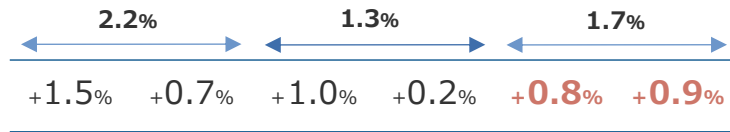
Aug. 31, 2021	Feb. 28, 2022	Aug. 31, 2022	Feb. 28, 2022	Aug. 31, 2023	Feb. 29, 2024	Aug. 31, 2024	Feb. 28, 2025	Aug. 31, 2025	Feb. 28, 2026	Aug. 31, 2026
+13.9%	+6.5%	+5.3%	+5.0%	+8.3%	+5.4%	+6.7%	+4.8%	+8.0%	+6.8%	+3.4% Executed

Status of Contract (Note 2)

Plan to introduce CPI-linked clauses when contract length exceeds 5 years

Avg Remaining Lease Term	Avg Remaining Lease Term Considering Amendment Clauses	Fixed-term Lease Ratio
6.6 years	4.3 years	100 %

DPU contribution from rent growth (Past 3 years)



More than 1% per year for past 3 years (Note 3)

Note 1: As of Mar. 1, 2026, excluding assets disposed on Mar. 31, 2026. Average rent growth for the leases is expired or will be expired during the relevant period. For the 20th FP, the figures are for the portion of the contract that has been signed.

Note 2: As of Feb. 28, 2026, excluding assets disposed on Mar. 31, 2026. As for "Average Remaining Lease Term After Considering Amendment Clauses", calculated the end date of contracts with rent revision clauses as the next possible date for rent revision.

Note 3: Calculated by (Rent increase or decrease (warehouse portion) for each tenant whose contract was renewed for the relevant period / total number of investment units issued and outstanding) / DPU for the relevant period.



Internal Growth by MJIA's Unique Initiatives and Strategic CAPEX

Through MJIA's unique measures, internal growth strategies other than pure rent increases are steadily implemented. We plan to continue our internal growth strategy through strategic CAPEX and other measures in the future.

Revenue Enhancement Initiatives

Solar Panel Installation through Strategic CAPEX

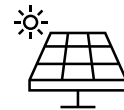
We plan to install solar panels across multiple properties through strategic CAPEX.



Two Properties are scheduled to become operational during the 21st FP

(MJ Logipark Osaka 1,
MJ Logipark Kakogawa 1)

Further additional projects are currently under review for the subsequent periods.



Expected NOI Yield **avg. 12.4 %**

Expected NOI **approx. 36 mn yen**
(Annual)

Cost Reduction Initiatives

Optimization of electricity contracts

Expected reduction in utility costs across five properties by switching electricity providers



Review of property tax on buildings

Tax reduction and refund receipt for one property following a property tax review.



Tax savings **approx. -1.2 mn yen/year**
One-time tax refund **approx. 2.4 mn yen**



Pipeline to Realize External Growth Strategy

Securing pipelines of 14 properties (with expected preferential negotiation rights) with total floor area of 948,000 m² including 12 completed properties with total floor area of 767,000 m²

Sponsor-developed properties with expected preferential negotiation rights



Logicross

Brand of logistics facilities MEC develops throughout Japan

MJIA-sourced properties with expected preferential negotiation rights



MJ Logipark

Brand of logistics facilities which MEL acquired or intends to acquire from third parties

*Tentative name

Note1 :As of April 16, 2026. MEC Group-developed properties with expected preferential negotiation rights and MJIA-sourced properties with expected preferential negotiation rights are highlighted in blue and in green, Total floor area and number of properties exclude Asset to be acquired
Note2 :The land area is shown

Property Name	Total Floor Area (approx.)	Schedule			
		until FP2026/2	FP2026/8	FP2027/2	FP2027/8 and after
Logicross Hasuda	78,000m ²	Completed in 2021	Included in bridge SPV		
Logicross Kasukabe	38,000m ²	Completed in 2021	Included in bridge SPV		
Logicross Funabashi	23,000m ²	Completed in 2021	Included in bridge SPV		
Logicross Zama Komatsubara	44,000m ²	Completed in 2022	Included in bridge scheme		
Logicross Zama	178,000m ²	Completed in 2023			
Logicross Sagamihara	170,000m ²	Completed in 2023			
Logicross Nagoya Minato	124,000m ²	Completed in 2024	Included in bridge SPV		
Logicross Osaka Suminoe	43,000m ²	Completed in 2025			
Logicross Osaka Taisho	21,000m ²	Completed in 2026			
Logicross Misato	135,000m ²	Construction and Development		Completion Planned August 2026	
Logicross Osaka Taisho II	45,000m ²	Construction and Development		Completion Planned October 2026	
MJ Logipark Daito 1*	11,000m ²	PDP	Completed in 2022	Included in bridge scheme	
MJ Logipark Okazaki 1*	24,000m ²	PDP	Completed in 2022	Included in bridge scheme	
MJ Logipark Toyonaka 1*	8,000m ²	PDP	Completed in 2023	Included in bridge scheme	
Total	948,000 m²		767,000 m²	902,000 m²	948,000 m²



Logicross Nagoya Minato



Logicross Funabashi



Logicross Hasuda



MJ Logipark Toyonaka 1*

Utilizing Bridge SPV and Progress of Securitization Scheme with LLR

The addition of two properties to the bridge SPV has brought the total portfolio to its 80 billion yen investment limit. Our track record of utilizing third-party bridges continues, with price adjustment for pipeline assets proceeding as planned

Additional Acquisition Type Bridge SPV (MRB1)

Acquired Two Additional Properties by the end of March 2026



Total Acquisition price for 2 properties :
58.1 bn yen

MRB1 GK
Number of Properties : **4 properties**
AUM : **79.8 bn yen**

Outline

AUM	79.8 bn yen / Maximum 80 bn yen
Same-boat Investment by MEL	1.9 bn yen / Maximum 2.0 bn yen
Underlying assets	Logicross Hasuda ・ Logicross Kasukabe Logicross Funabashi ・ Logicross Nagoya Minato
Expected Expiration	March 28, 2029 (4 years)
Exit Strategy	MEL secured preferential negotiation rights for the acquisition of the underlying assets

Operation Status

- The underlying assets are operating at 100% occupancy with a net income yield of approximately 5%, which is expected to contribute approximately 1% to DPU

(Note) For lease bridge scheme and MRB1 GK.

Status of Properties Included in Bridge Scheme (Note)

- Multiple properties with prices adjusted by long-term bridge to **attractive yield levels**
- Sufficient pipeline for growth in case of future market recovery

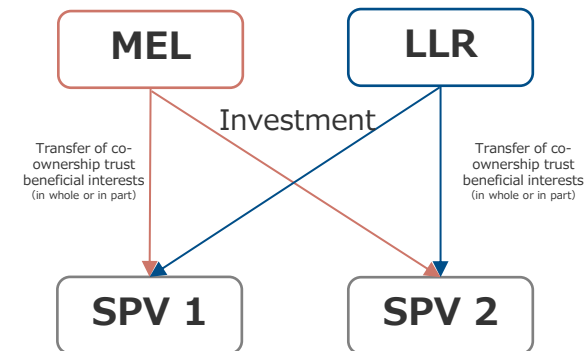
Total amount in bridge scheme : **8 properties, 353,000 m²**

Assumed NOI yield at the time of acquisition : **Around mid 4% level**

Securitization Scheme with LLR

Regarding the timing and target properties, both investment corporations are continuously discussing them.

Image of the scheme



Financial Strategy

Financial Highlights (As of Mar. 23, 2026)

Total Debt Balance

122,349 mn yen

Fixed Interest Rate Ratio

88.1 %

Long-term Debt Ratio

99.0 %

Credit Rating (JCR)

AA (Stable)

Average Remaining Debt Duration (All/Excluding short-term)

4.1 years / **4.2** years

Average Interest Rate (All/Excluding short-term)

0.81 % / **0.81** %

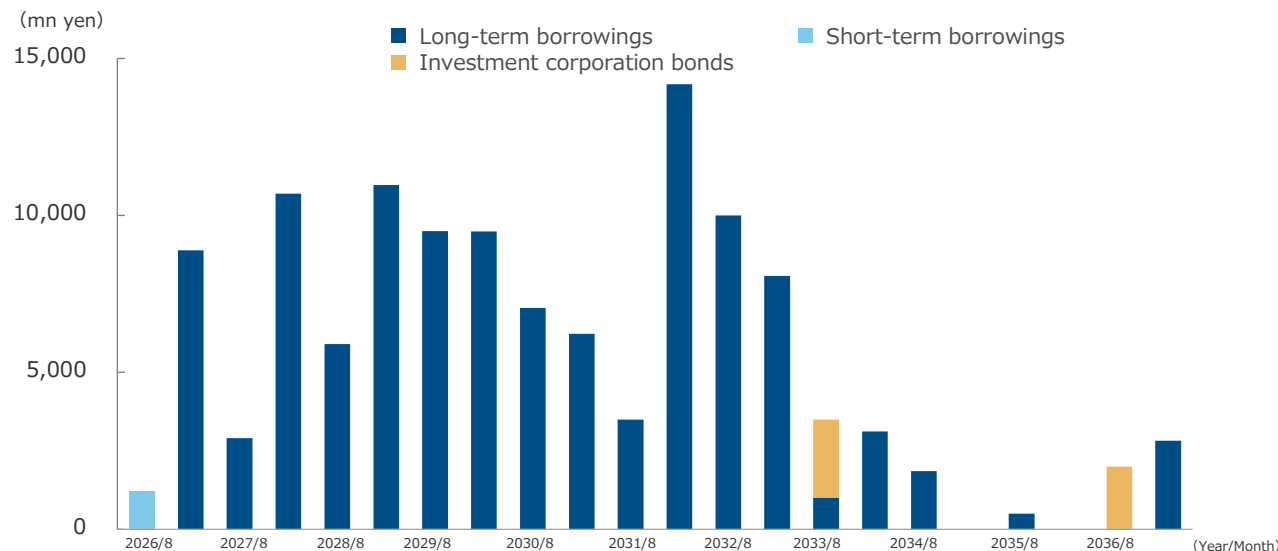
LTV ^(Note)
(Book value basis/ Appraisal value basis)

42.6 % / **35.3** %

Acquisition Capacity (LTV up to 40%)

28.0 bn yen

Debt Maturity Schedule



(Note) Total assets and appraisal values are based on the figures as of February 28, 2026.

Financial Policy

Maintain a flexible financial strategy in response to interest rate trends to strike a balance between cost and stability

Shift from the traditional long-term fixed funding policy to a more flexible financing approach.

While taking into account trends in policy rates and borrowing rates, combine short-term fixed rates and floating rates to achieve effective cost control.

Fixed/floating ratio

Manage flexibly in response to market conditions

Average term

Target : **2~5** years

LTV

Target : up to **40%** (Appraisal value basis)

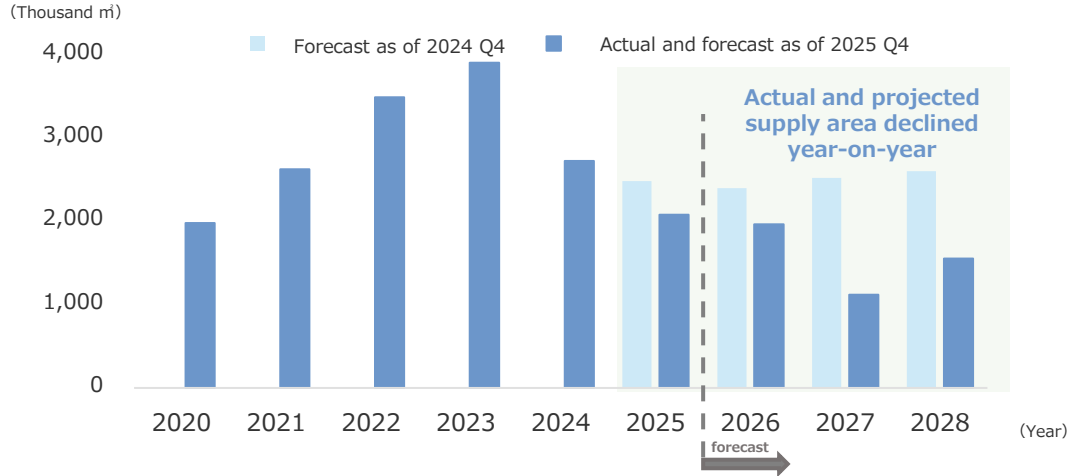


Logistics Market



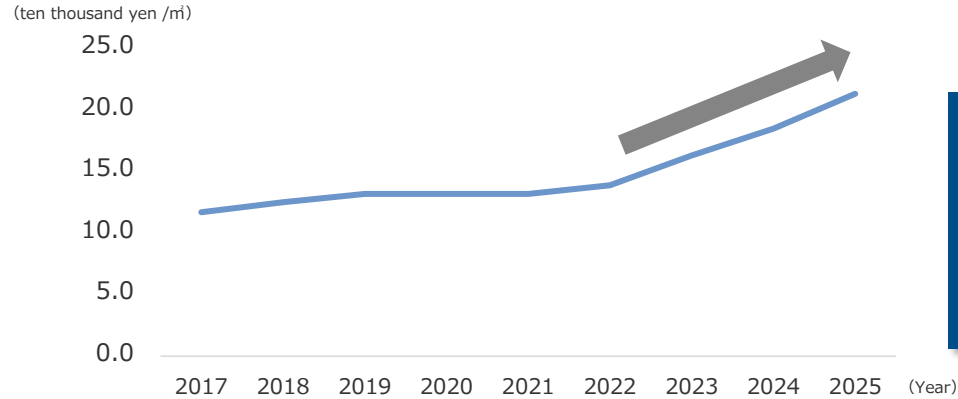
Logistics Market (Supply, Stock)

Supply Trends (Tokyo Metropolitan Area)



Source : CBRE as of 2025 Q4 and 2024 Q4. The scope of this survey includes income-producing logistics facilities with a total floor area of 5,000 sqm or more, owned by real estate investment firms and developers

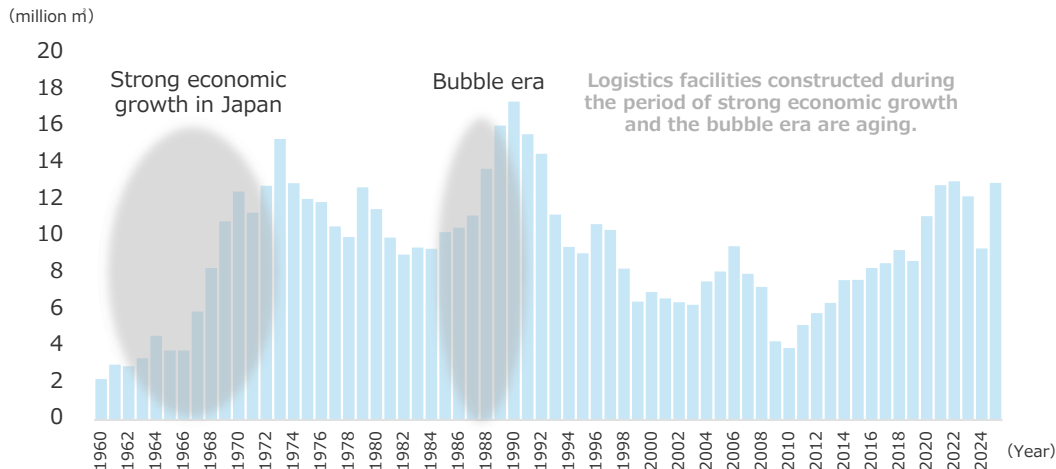
More than 5,000 m² of Logistics Facility Construction Cost



Source : Ministry of Land, Infrastructure, Transport and Tourism, "Statistical Survey of Construction Starts

Due to rising construction costs, future supply is expected to decrease

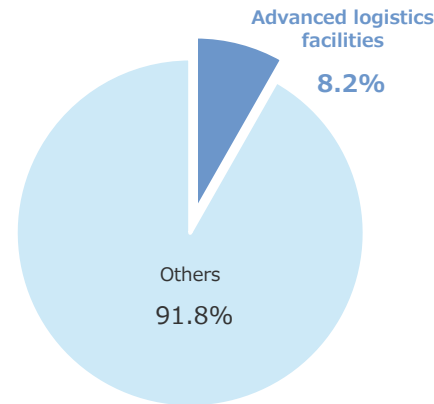
Long-term data on construction starts of logistics facilities



Source: SUMITOMO MITSUI TRUST RESEARCH INSTITUTE CO., LTD. based on "Statistics on Construction Starts" by Ministry of Land, Infrastructure, Transport and Tourism.

Note 1) Survey targets facilities of SRC + RC + S construction for company-owned and leased facilities nation wide.

Proportion of advanced logistics facilities



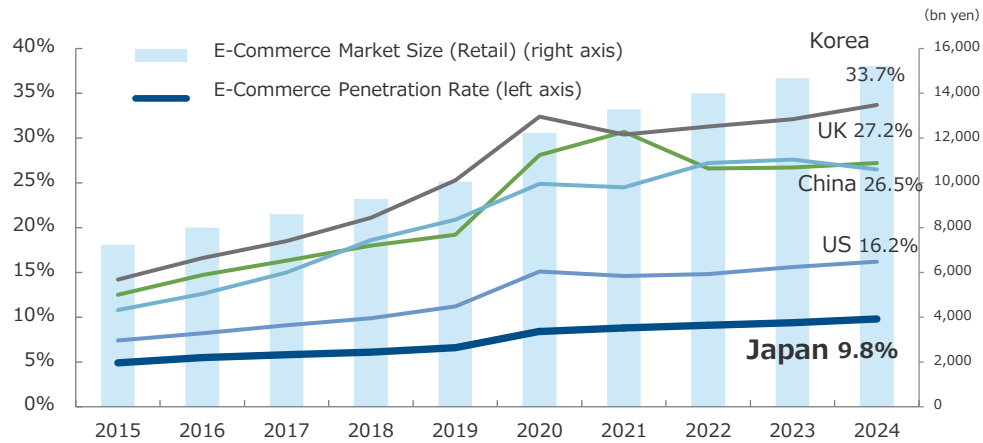
Source: CBRE as of 2025 Q4

Percentage of advanced logistics facilities remains low and scarce



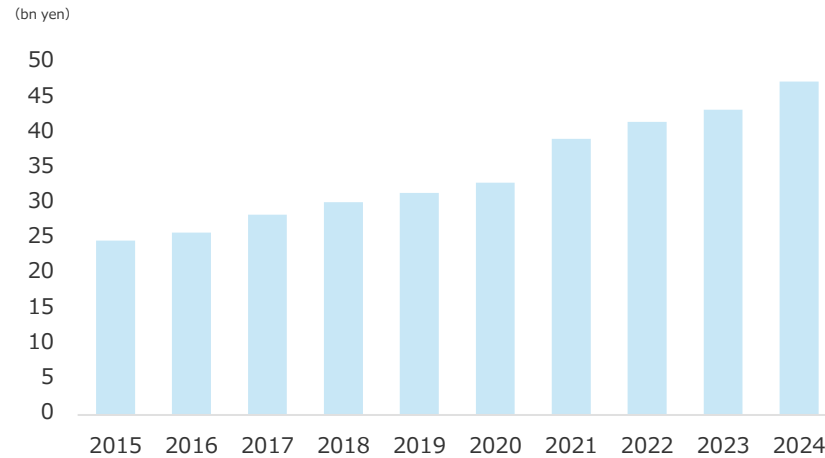
Logistics Market (Demand)

Trend in Retail E-Commerce Market Size and E-commerce Penetration Rate



Source: E-commerce Market Size is compiled by SUMITOMO MITSUI TRUST RESEARCH INSTITUTE CO., LTD based on historical data from METI's "E-commerce Fact Survey". E-commerce Penetration Rate is Compiled by SUMITOMO MITSUI TRUST RESEARCH INSTITUTE CO., LTD, based on official statistics from national statistical agencies, "Monthly Economic Report by the Ministry of Land, Infrastructure, Transport and Tourism" by the Ministry of Economy, as well as data disclosed by Office for National Statistics (UK) and U.S. Census Bureau. China: National Bureau of Statistics, Korea: Statistical Office.

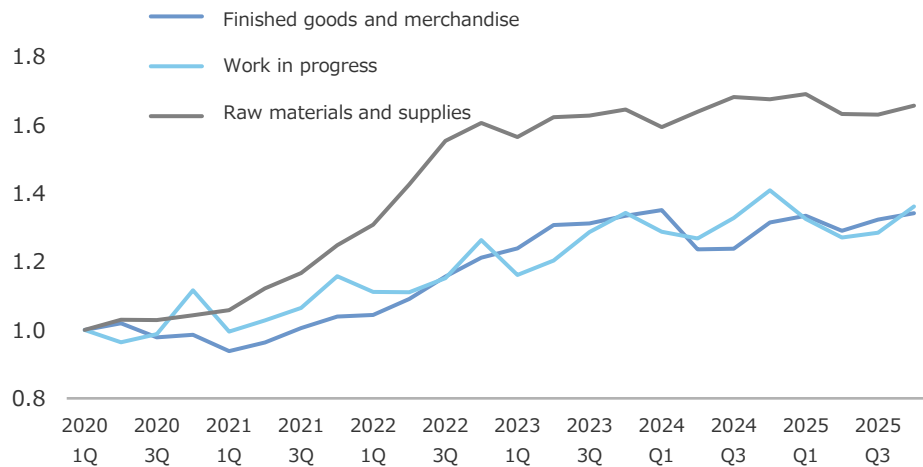
3PL Market Size



Source : Monthly Logistics Business

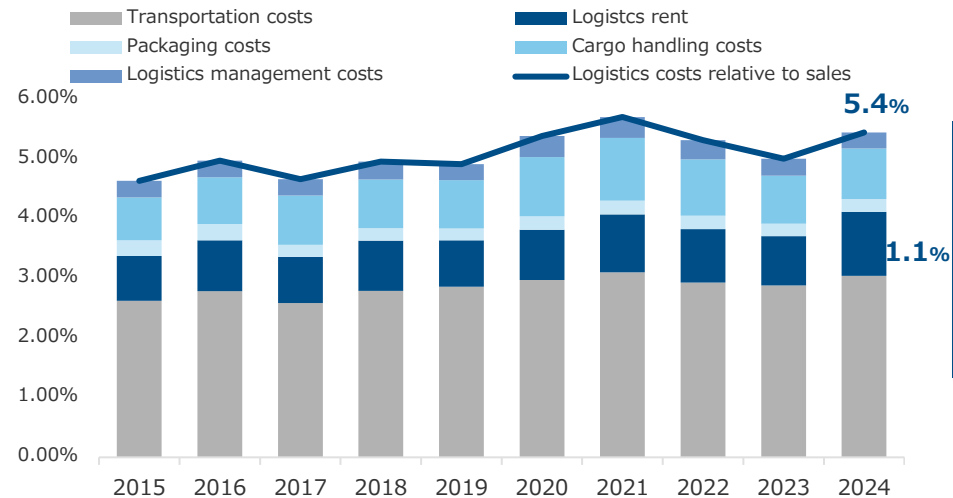
EC and 3PL markets continue to expand

Increase in Business Inventories



Source: Data compiled by the Asset Management Company based on "Financial Statistics of Corporations by Industry, Quarterly" by Ministry of Finance
Note : Figures are indexed to 1Q 2020 as the base number

Breakdown of logistics costs relative to sales



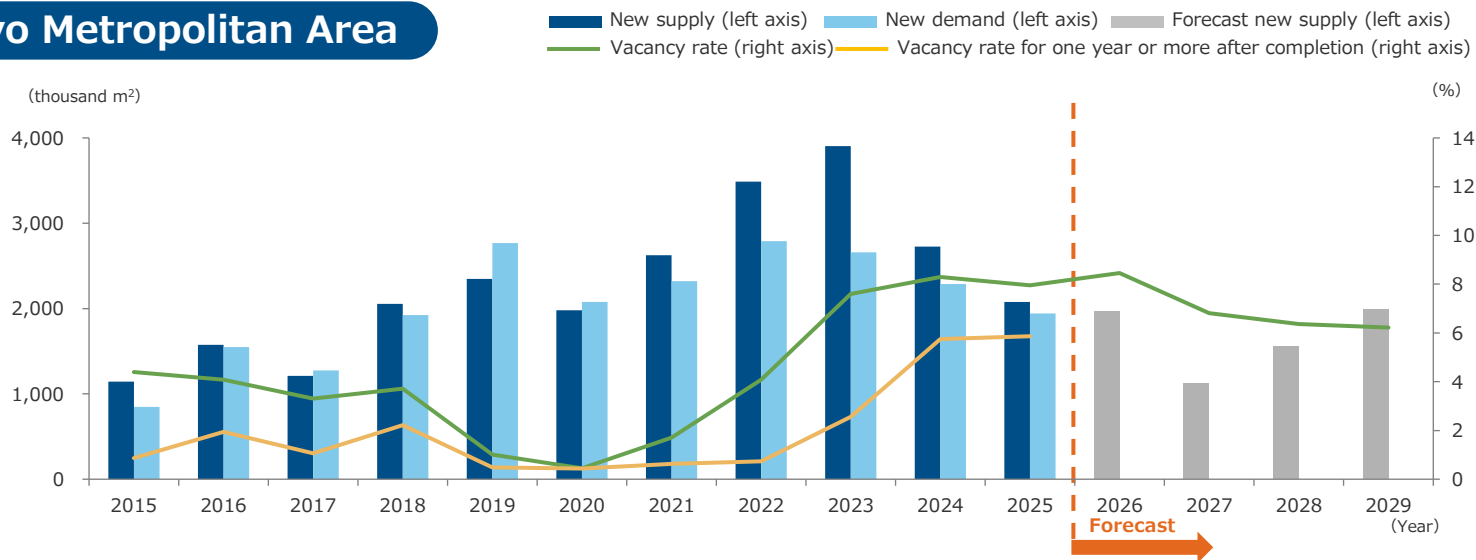
Source : Created by Sumitomo Mitsui Trust Research Institute based on Japan Institute of Logistics Systems "Logistics Cost Survey Report"

Inventories remain high and logistics costs relative to sales are about 5%



Logistics Market Overview : Supply-Demand Trends by Region

Tokyo Metropolitan Area



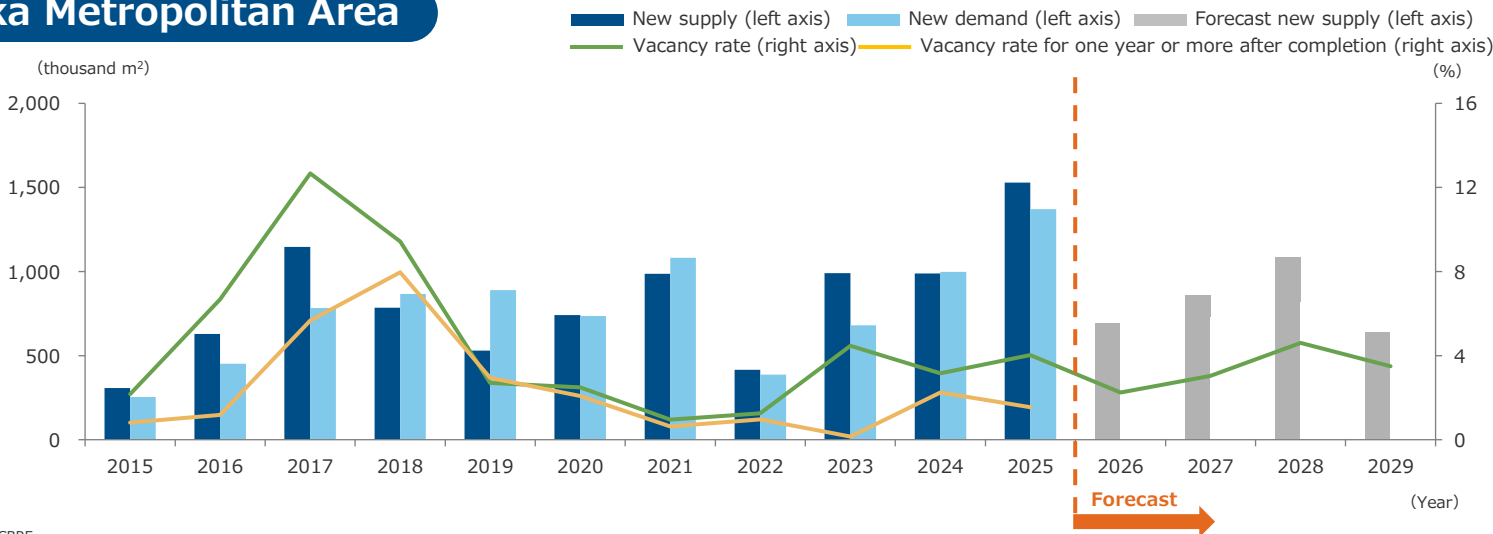
<2025 Q4>

Vacancy rate 8.0% (±0.0% QoQ)

Vacancy rate (for one year or more after completion) 5.9% (+0.2% QoQ) ▲

● In Q4 2025, while several large-scale lease agreements were signed in existing properties, the overall vacancy rate remained flat due to low occupancy in newly supplied buildings.

Osaka Metropolitan Area



<2025 Q4>

Vacancy rate 4.0% (-0.2% QoQ) ▼

Vacancy rate (for one year or more after completion) 1.5% (+0.1% QoQ) ▲

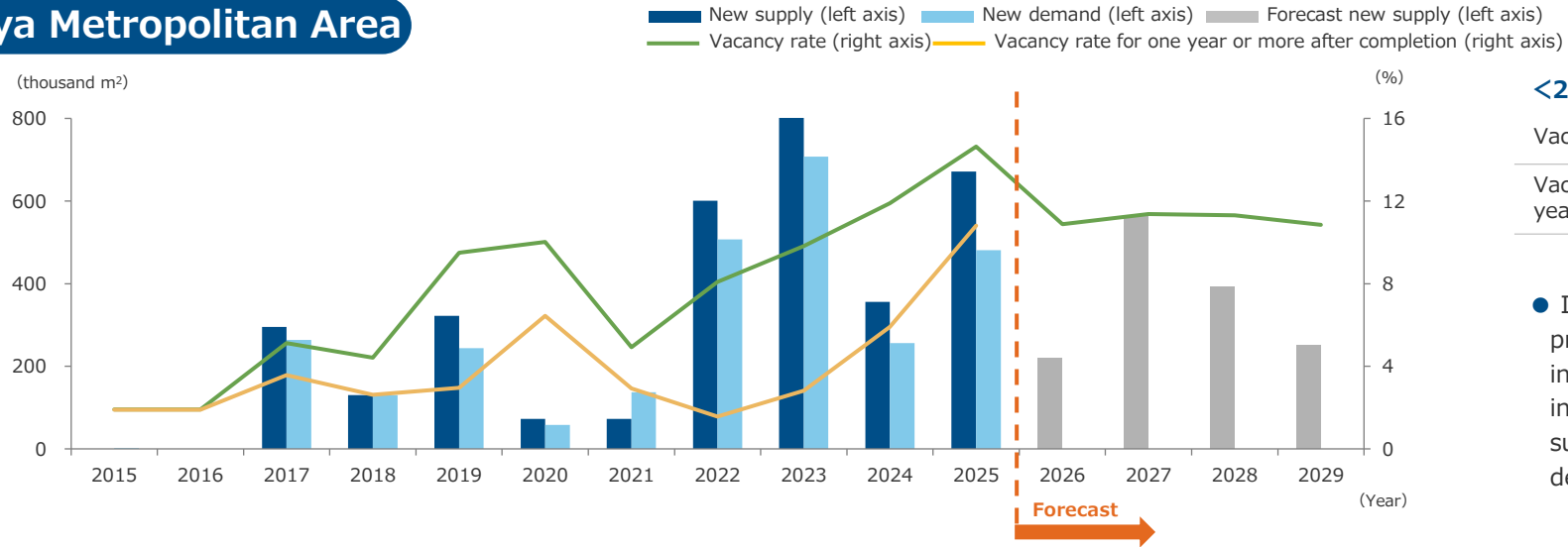
● New supply in Q4 2025 consisted of a single large-scale facility, which reached full occupancy upon completion due to robust demand. Driven by strong interest from logistics and e-commerce companies, annual demand for 2025 hit a record high since the start of the survey in 2007.

Source: CBRE
 (Note 1) "Tokyo Metropolitan Area" refers to Tokyo, Chiba, Saitama, Kanagawa and Ibaraki prefectures. "Osaka Metropolitan Area" refers to Osaka, Hyogo and Kyoto prefectures.
 (Note 2) "New supply" refers to the total leasable area of newly constructed logistics facilities for lease. "New demand" refers to an increase or decrease in occupied floor space. An increase or decrease in occupied floor space is newly contracted floor space minus vacated floor space.
 (Note 3) "Mid to Large Logistics Facilities" refer to logistics facilities for lease with a total floor area of 5,000 m² or more, which are owned by real estate investment companies or real estate development companies, etc. The survey does not include logistics facilities for lease owned by logistics companies, etc., and does not cover all logistics facilities for lease with a total floor space of 5,000 m² or more.



Logistics Market Overview : Supply-Demand Trends by Region

Nagoya Metropolitan Area

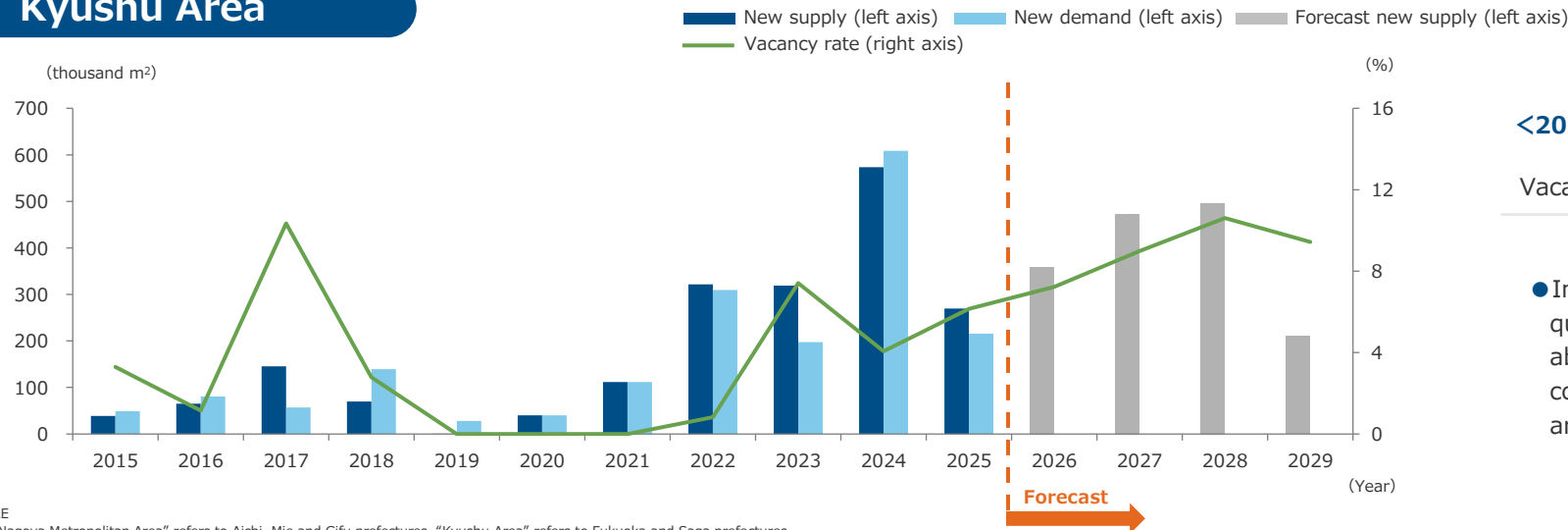


<2025 Q4>

Vacancy rate	14.6%	(-0.7% QoQ) ▼
Vacancy rate (for one year or more completion)	10.8%	(±0.0% QoQ)

- In Q4 2025, vacancy absorption in existing properties progressed, and robust demand from a wide range of sectors—including manufacturing and daily necessities—led to a decline in the vacancy rate from the previous quarter. With limited supply expected in 2026, the vacancy rate is projected to decrease further.

Kyushu Area



<2025 Q4>

Vacancy rate	6.2%	(-1.7% QoQ) ▼
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- In Q4 2025, the vacancy rate declined from the previous quarter due to limited new supply and steady vacancy absorption in existing properties. New supply is expected to continue from 2026 onwards, primarily centered in the Tosu area.

Source: CBRE
 (Note 1) "Nagoya Metropolitan Area" refers to Aichi, Mie and Gifu prefectures. "Kyushu Area" refers to Fukuoka and Saga prefectures.
 (Note 2) "New supply" refers to the total leasable area of newly constructed logistics facilities for lease. "New demand" refers to an increase or decrease in occupied floor space. An increase or decrease in occupied floor space is newly contracted floor space minus vacated floor space.
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4

Sustainability Initiatives



Sustainability Initiatives (Topics)

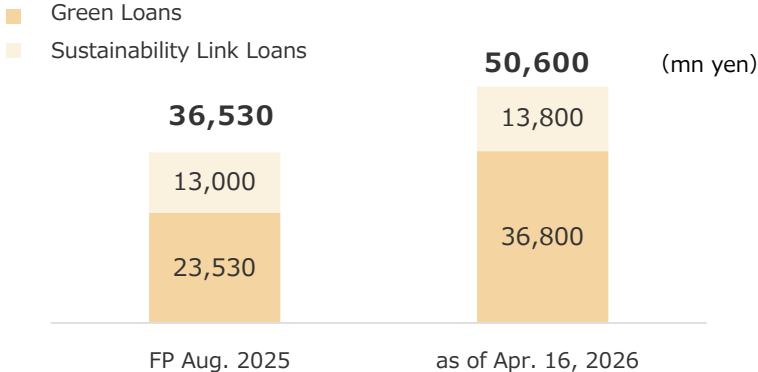
CDP Climate Change

- MEL has been recognized with Climate Change **“A List” (Highest Recognition) company for the third consecutive years** in 2025



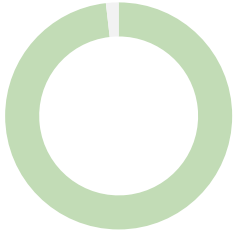
Promotion of Green Finance

- We have secured a total of **14.07 billion yen** in ESG loans since FP ended August 2025, balance growing driven by green eligible assets



Obtain Environmental Certifications

- Obtain Environmental Certifications for MJ Logipark Tsuchiura 1 and MJ Logipark Aisai 1 in February 2026



Ratio of Green Properties
98.2 %
(Based on total floor area)

As of April 16, 2026

Published Sustainability Report

- Published sustainability report in October 2025



Appendix



Financial Results for the Fiscal Period Ended Feb. 2026

Operating Results (mn yen)	FP Ended Aug. 2025 Actual (18th FP)(A)	FP Ended Feb. 2026 Actual (19th FP)(B)	Difference (B) - (A)	FP Ended Feb. 2026 Forecast (19th FP)
Operating Revenues	8,041	8,153	① 112	8,137
Operating Rental Revenues (excluding gain from disposition)	8,029	8,124	94	8,115
Operating Rental Expenses (excluding depreciation)	1,392	1,391	-1	1,456
Repair cost	66	90	24	94
NOI	6,637	6,732	95	6,658
Depreciation	1,393	1,411	17	1,411
General and Administrative Expense	1,035	1,031	-4	1,020
Operating Income	4,218	4,317	② 99	4,249
Non-operating Profit and Loss	-410	-456	-45	-466
Ordinary Income	3,807	3,861	③ 53	3,783
Net Income	3,806	3,860	54	3,782
Distributions per Unit (yen)				
Distributions per Unit (including SCD)	2,829	2,835	6	2,832
Distributions per Unit (excluding SCD)	2,563	2,600	37	2,547
Surplus Cash Distributions (SCD) per Unit	266	235	-31	285
Ratio of SCD to Depreciation	28.4%	24.8%	-3.6%	30%
Number of Investment Units Issued and Outstanding (units)	1,485,011	1,485,011	±0	1,485,011
Other Statistics				
CAPEX (mn yen)	280	291	+11	311
AFFO per Unit (yen)	3,317	3,358	+41	3,295
AFFO Payout Ratio	85.3%	84.4%	-0.9%	86.0%
LTV	42.7%	42.6%	-0.1%	42.6%
NAV per Unit (yen)	139,652	142,190	+2,538	-

Main Factors of Variance 18th FP Actual vs. 19th FP Actual (Contribution to Net Income)

①	
• Increase in revenue from 18 th acquired assets	+75mn yen
• Increase in dividends from TK Investment	+18mn yen
• Increase in revenue from existing properties, etc.	+33mn yen
• Decrease in revenue from utilities	-21mn yen

②	
• Increase in Operating Revenues (above①)	+112mn yen
• Increase in Operating expenses	-12mn yen
Increase in repair cost	-24mn yen
Increase in depreciation	-17mn yen
Decrease in leasing fee	+16mn yen
Decrease in utility cost	+15mn yen
Fluctuation in other operating rental expense	-6mn yen
Decrease in G&A expense	+4mn yen

③	
• Increase in Operating Income (above②)	+99mn yen
• Change in non-operating profit and loss	-45mn yen
Increase in interest received	+1mn yen
Increase in interest expenses	-46mn yen

Forecasts for the Fiscal Periods Ending Aug. 2026 and Feb. 2027

Operating Results (mn yen)	FP Ended Feb. 2026 Actual (19th FP)(A)	FP Ending Aug. 2026 Forecast (20th FP)(B)	Difference (B) - (A)	(Reference) FP Ending Feb. 2027 Forecast (21st FP)
Operating Revenues	8,153	8,718	① +565	8,004
Operating Rental Revenues (excluding gain from disposition)	8,124	8,016	-107	7,941
Gain from Disposition	-	671	+671	-
Operating Rental Expenses (excluding depreciation)	1,391	1,491	+100	1,399
Repair expenses	90	90	+0	80
NOI	6,732	6,524	-207	6,541
Depreciation	1,411	1,404	-6	1,404
General and Administrative Expense	1,031	1,116	+84	996
Operating Income	4,317	4,705	② +388	① 4,203
Non-operating Profit and Loss	-456	-503	-47	-552
Ordinary Income	3,861	4,202	③ +341	3,651
Net Income	3,860	4,201	+340	3,650
Distributions Per Unit (yen)				
Distributions per Unit (including SCD)	2,835	3,112	+277	2,836
Distributions per Unit (excluding SCD)	2,600	2,829	+229	2,458
Surplus Cash Distributions (SCD) per Unit	235	283	+48	378
Ratio of SCD to Depreciation	24.8%	30%	+5.2%	40%
Number of Investment Units Issued and Outstanding (units)	1,485,011	1,485,011	±0	1,485,011
Other Statistics				
CAPEX (mn yen)	291	204	-87	509
AFFO per Unit (yen)	3,358	3,189	-169	3,064
AFFO Payout Ratio	84.4%	97.6%	+13.2%	92.6%
LTV	42.6%	42.3%	-0.3%	42.2%

Main Factors of Variance 19th FP Actual vs. 20th FP Forecast (Contribution to Net Income)

①	Disposition gain (MJLP Kazo1 and MJLP Kazo2)	+671mn yen
	Increase in revenue of existing properties	+21mn yen
	Loss of rental income from properties sold	-68mn yen
	Change in FR and vacancy fluctuation	-67mn yen

②	Increase in Operating Revenues (above①)	+565mn yen
	Increase in Operating Expenses	-177mn yen
	Increase in leasing fee	-63mn yen
	Increase in property tax due to properties acquired in 18 th FP, etc.	-19mn yen
	Other changes of operating expenses (G&A expense etc.)	-94mn yen

③	Increase in operating income(above②)	+388mn yen
	Change in non-operating profit and loss	-47mn yen
	Increase in interest expenses	-53mn yen

Main Factors of Variance 20th FP Forecast vs. 21st FP Forecast (Contribution to Net Income)

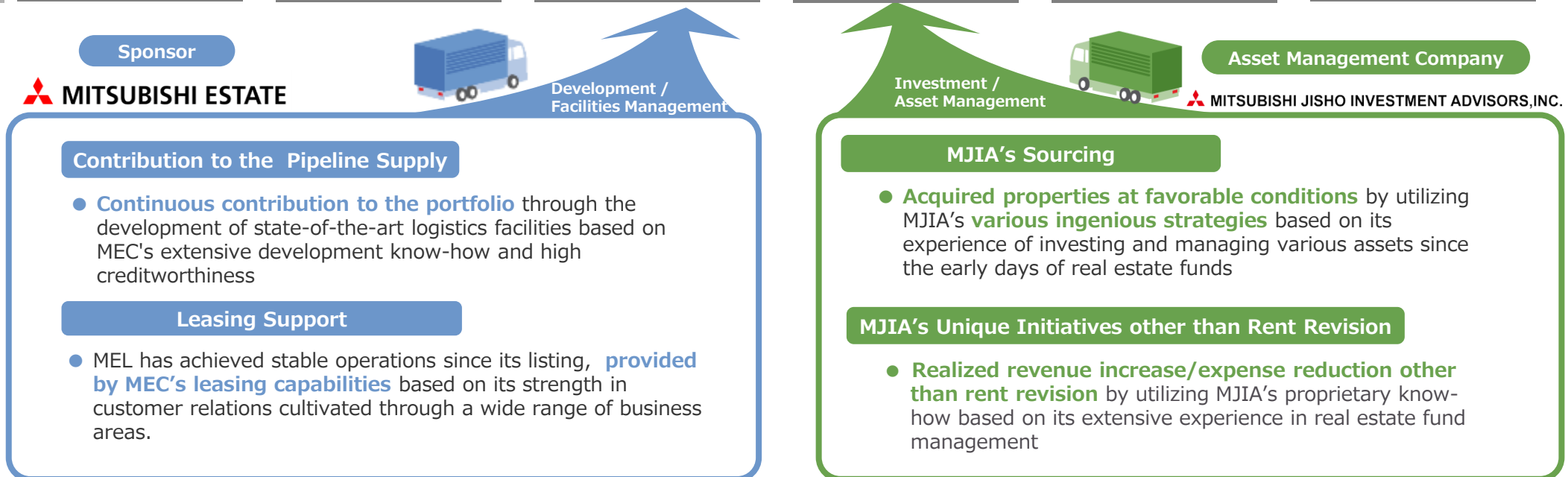
①	Decrease in Operation revenues from loss of disposition gain and fluctuation of vacancy, etc.	-714mn yen
	Fluctuation in operating expense due to leasing fee and G&A expense,etc.	+212mn yen
	Fluctuation in other non-profit P/L expenses due to increase in debt cost	-48mn yen



Stable Growth Strategy with Hybrid Model “Developer × Real Estate Asset Manager”

Mitsubishi Estate Logistics REIT Investment Corporation

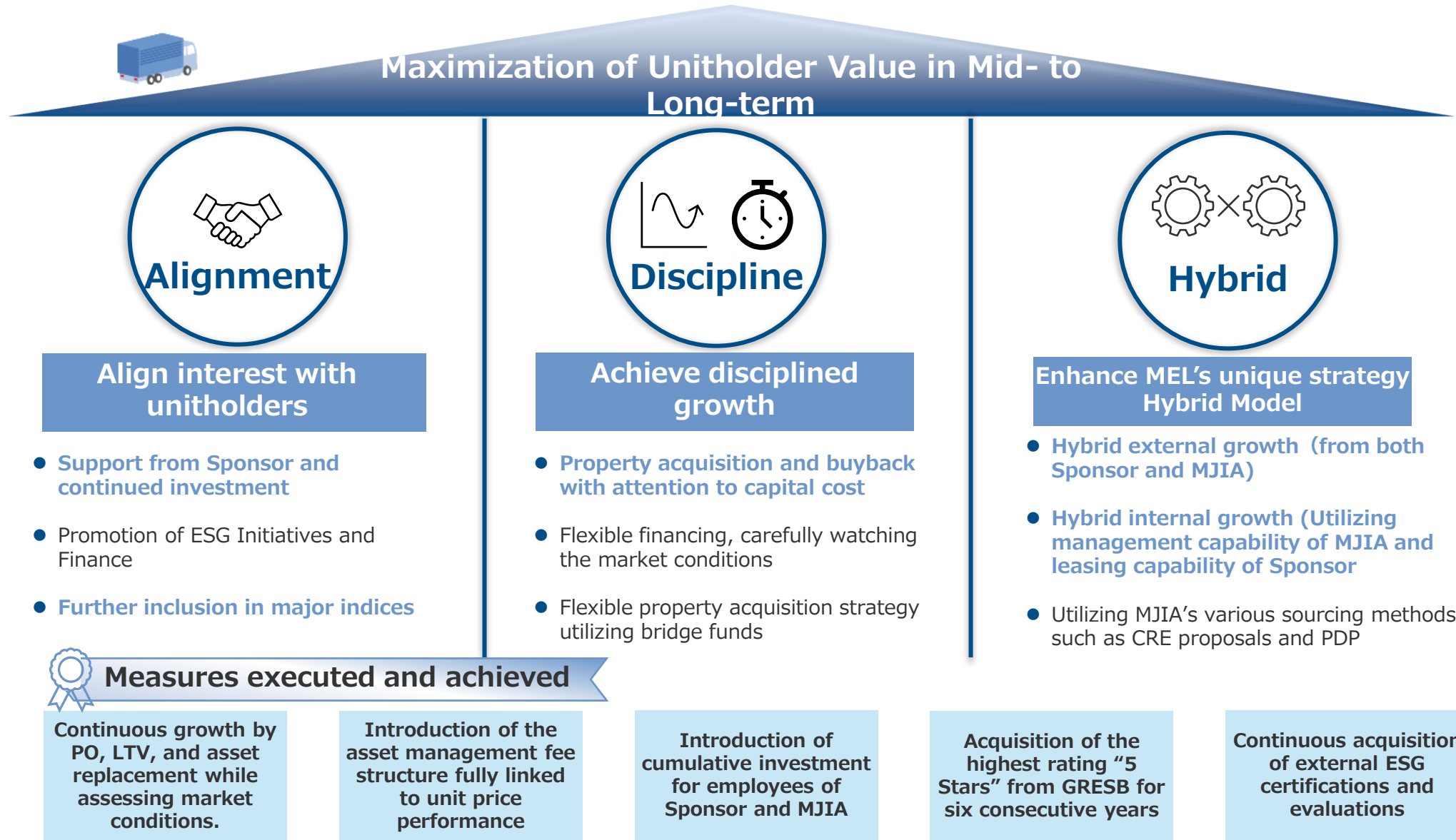
<p>No. of Properties / Asset Size</p> <p>35 properties/ 277.7 bn yen</p>	<p>Sponsor-developed Properties / MJIA-sourced Properties</p> <p>66.6%/ 33.4%</p>	<p>Average Occupancy Rate</p> <p>99.7%</p>	<p>Avg. Appraisal NOI Yield</p> <p>4.8%</p>	<p>LTV</p> <p>42.6%</p>	<p>Credit Rating (JCR)</p> <p>AA (Stable)</p>
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Note As of Feb. 28, 2026, excluding assets disposed on Mar. 31, 2026

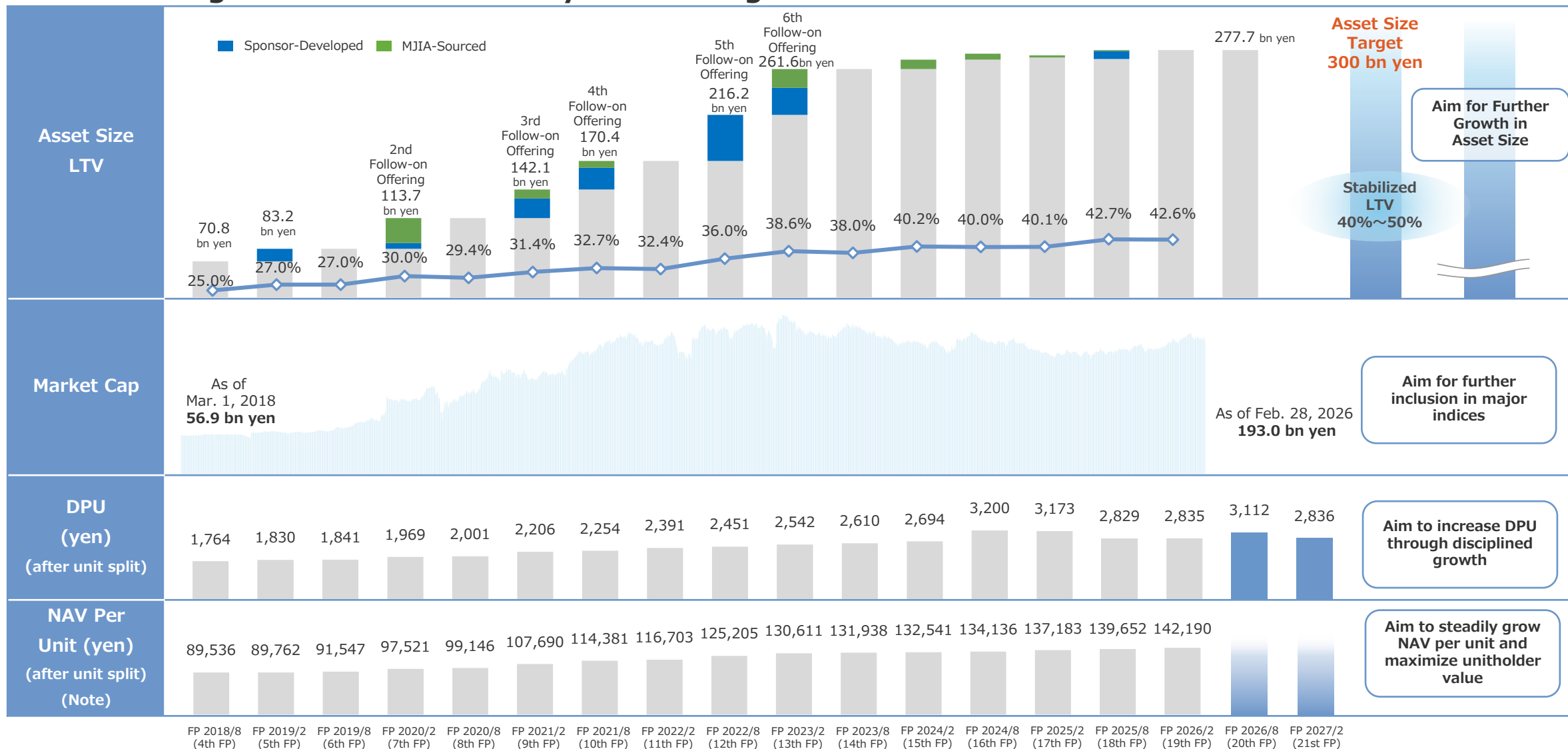


Management Policy based on “Three Pillars”



Mid-to Long-Term Growth Strategy

Asset size target and transition of key financial figures

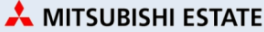


Note : NAV Per Unit shows after paying Surplus Cash Distributions NAV



Strategy for Achieving Hybrid External Growth

Sponsor-developed (184.8 bn yen / 66.6%)




Acquisition of Sponsor-developed modern and state-of-the-art properties at fair prices

Average Appraisal NOI Yield


4.6%

Acquisition of Sponsor-developed modern and state-of-the-art properties at fair prices

Sponsor's Independent Development



Acquire land information utilizing MEC Group's relationships



Coordination among the administration and stakeholders, and consolidation of plots of land from multiple landowners

Execute challenging projects utilizing MEC Group's advanced development capabilities


Sponsor's Joint Development

General trading companies

Foreign funds


RE companies

Others



Utilize capabilities in coordination among a variety of stakeholders and expertise in development, in addition to the credibility of MEC Group

MJIA-sourced (92.8 bn yen/ 33.4%)




Acquisition of properties on favorable terms by leveraging MJIA's well-contemplated strategy

Average Appraisal NOI Yield

5.2%

Acquisition of properties on favorable terms by leveraging MJIA's well-contemplated strategy

PDP (Partnership Development Program)



Seller

Broker

Tenant


Constructor

Developer


Take leadership in arranging development projects, by matching each partner's needs


Be allowed to preferentially consider acquisition after the building is completed and leased up

CRE (Corporate Real Estate)



Strategic proposals for use of real estate assets





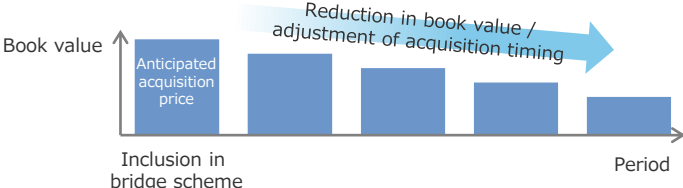
Business companies, etc.

Utilize both the credibility of MEC Group and network of MJIA

Some properties may be inspected and evaluated for their location's suitability for logistics facilities with consideration for possibilities of future redevelopment

Bridge Scheme (Bridge Fund / 3rd Party Bridge)

- Optimal bridge scheme is chosen taking into account the timing, cost and size of acquisition, and information sources, etc.
- MEL will acquire properties when the conditions for acquisition are optimal. The acquisition price can be adjusted along with reduction in book value at the bridge



Book value

Inclusion in bridge scheme

Period

Note As of Feb. 28, 2026, excluding assets disposed on Mar. 31, 2026



Strategy for Achieving Hybrid External Growth(2)

Role of MJIA in PDP (Partnership Development Program)

MJIA leads entire development process and considers the needs of all parties involved. This approach enables MEL to obtain preferential negotiation rights after the property is completed and leased up

Flow of PDP and MJIA's Role

Typical Development Process	Contribution of MJIA
Sourcing	<ul style="list-style-type: none"> Acquire a wide range of property information through strong relationships with a wide variety of real estate brokers and access to information on related/closed deals
Planning	<ul style="list-style-type: none"> Analysis of the market environment of nearby logistics facilities Support of selection of optimal plan specifications based on tenant needs, site, and surrounding environment Simulation of estimated costs and project cash flow
Land Acquisition	<ul style="list-style-type: none"> Search for holders according to return characteristics for each deal Planning ability and broad and strong relationships to invite the most suitable partner for each project
Development Support	<ul style="list-style-type: none"> Support for selection of construction companies and conclusion of construction contracts Participation in regular on-site meetings and advice on changing plan Manage overall project progress Participation in a variety of inspections after construction completion
Leasing	<ul style="list-style-type: none"> Leasing activities by utilizing the MEC Group's wide tenant network Provide advice on determining terms of lease agreements with tenants
Operation Management	<ul style="list-style-type: none"> Support for selection of Property Management and Building Management Support for periodic reportings regarding operational management
Exit Strategy	<ul style="list-style-type: none"> Obtain preferential negotiation right on the background of MEC Group's high credibility Meeting holders' selling intention by providing exit function

Note: Functions offered by MJIA are colored same as in the left chart

MJIA's Strengths Shown in the Acquired Properties



MJ Logipark Aisai 1

- Utilizing relationship with tenants (3PL) of other properties
- Obtained the preferential negotiation right by providing an exit and started to develop by the developer

Functions offered by MJIA^(Note)



MJ Logipark Ichinomiya 1

- Obtained land information from a close general contractor
- Assigned the developer which has several transactions with MJIA and advised its development plan and cash flow simulation
- Obtained the preferential negotiation right by providing an exit and started to develop by the developer

Functions offered by MJIA^(Note)



MJ Logipark Takatsuki 1

- Obtained land information from a broker with close ties to MJIA
- Identified the tenant's needs based on MJIA's familiarity with the surrounding area
- Development launch by developer with the preferential negotiation right immediately after selection of potential tenant and developer

Functions offered by MJIA^(Note)



Strategy for Achieving Hybrid Internal Growth

Mitsubishi Estate Logistics REIT Investment Corporation

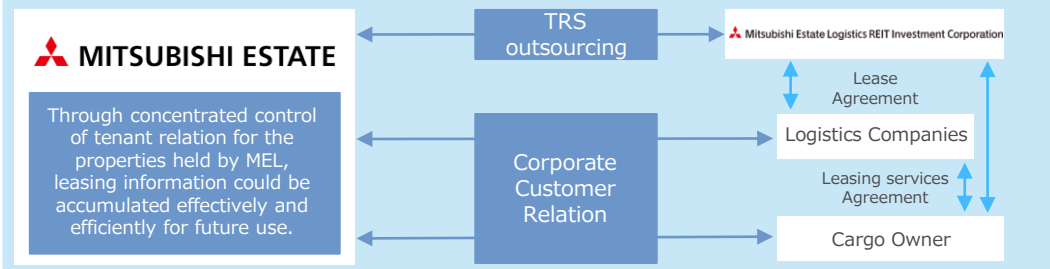
Sponsor

Utilize Accumulated Know-How and Relations with Customers of MEC Group

MITSUBISHI ESTATE Aim for steady internal growth that meets market needs by leveraging customer relations cultivated in the office and retail property business, etc.

TRS (Tenant Relation Support) Services

Aim to realize internal growth over the medium-to-long-term by outsourcing tenant relation, tenant recruitment and proposal of leasing policy to the Sponsor



Example of tenant leasing by MEC

Successfully invited the existing tenant of the office building managed by the MEC Group by meeting their needs for logistics facilities.

Logicross Fukuoka Hisayama



MJIA

Realize Internal Growth by MJIA's Unique Initiatives

MITSUBISHI JISHO INVESTMENT ADVISORS, INC. Realized internal growth by leveraging MJIA's proprietary know-how based on extensive experience of real estate fund management capabilities

Profit Improvement Measures (example)

Switching to LED based on Green Lease contract

MJ Logipark Fukuoka 1, etc.



- Installed LED lighting at the cost of MEL, and MEL receipts Green Lease fee as a portion of the reduction in cost to be borne by tenant
- Improved tenant convenience and satisfaction with the latest dimming functions and reduced electricity costs significantly

Cost Reduction Measures (example)

Review Asset Evaluation of the Properties

Logicross Atsugi, etc.



- Review asset evaluation of the properties. Realized to decrease property tax by negotiating with relevant government office regarding difference from evaluation
- Gained refund of property tax due to review in asset valuation

Partnership with Tokyo Ryutsu Center (TRC)

- TRC is a consolidated subsidiary of MEC since 2016.

Example of tenant leasing by TRC

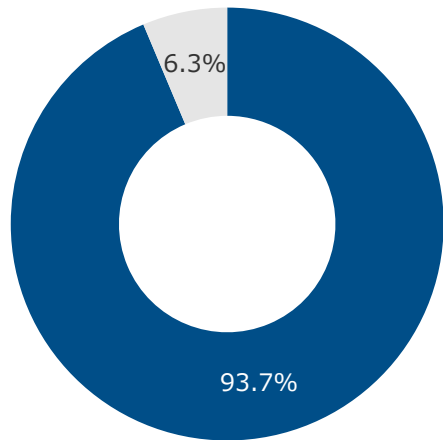
Successfully invited the existing tenant of the property managed by TRC by meeting their needs for opening new offices in Nagoya area

Logicross Nagoya Kasadera



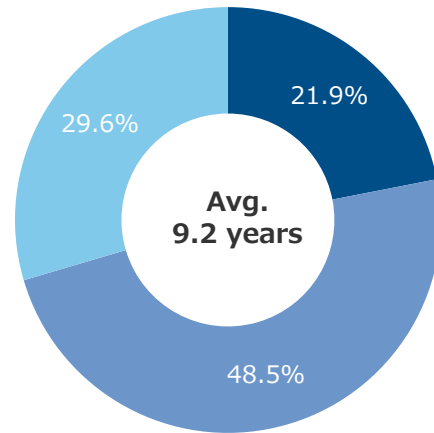
Portfolio Summary

Logistics facility /Others
(Based on acquisition price)



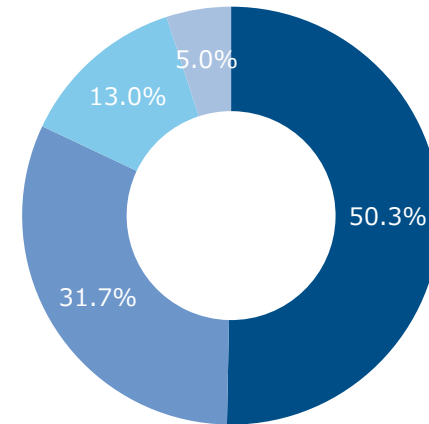
- Logistics facility
- Others

Property Age
(Based on acquisition price)



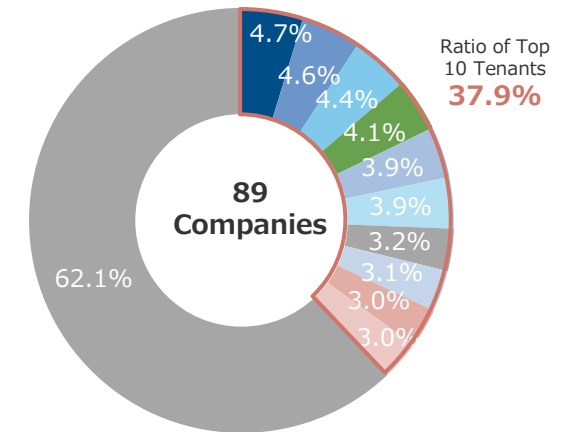
- ~5 yrs
- 5-10 yrs
- 10 yrs ~

Area Diversification
(Based on acquisition price)



- Tokyo Metropolitan Area
- Osaka Metropolitan Area
- Nagoya Metropolitan Area
- Others

Tenant Diversification
(Based on leased area excluding Land)

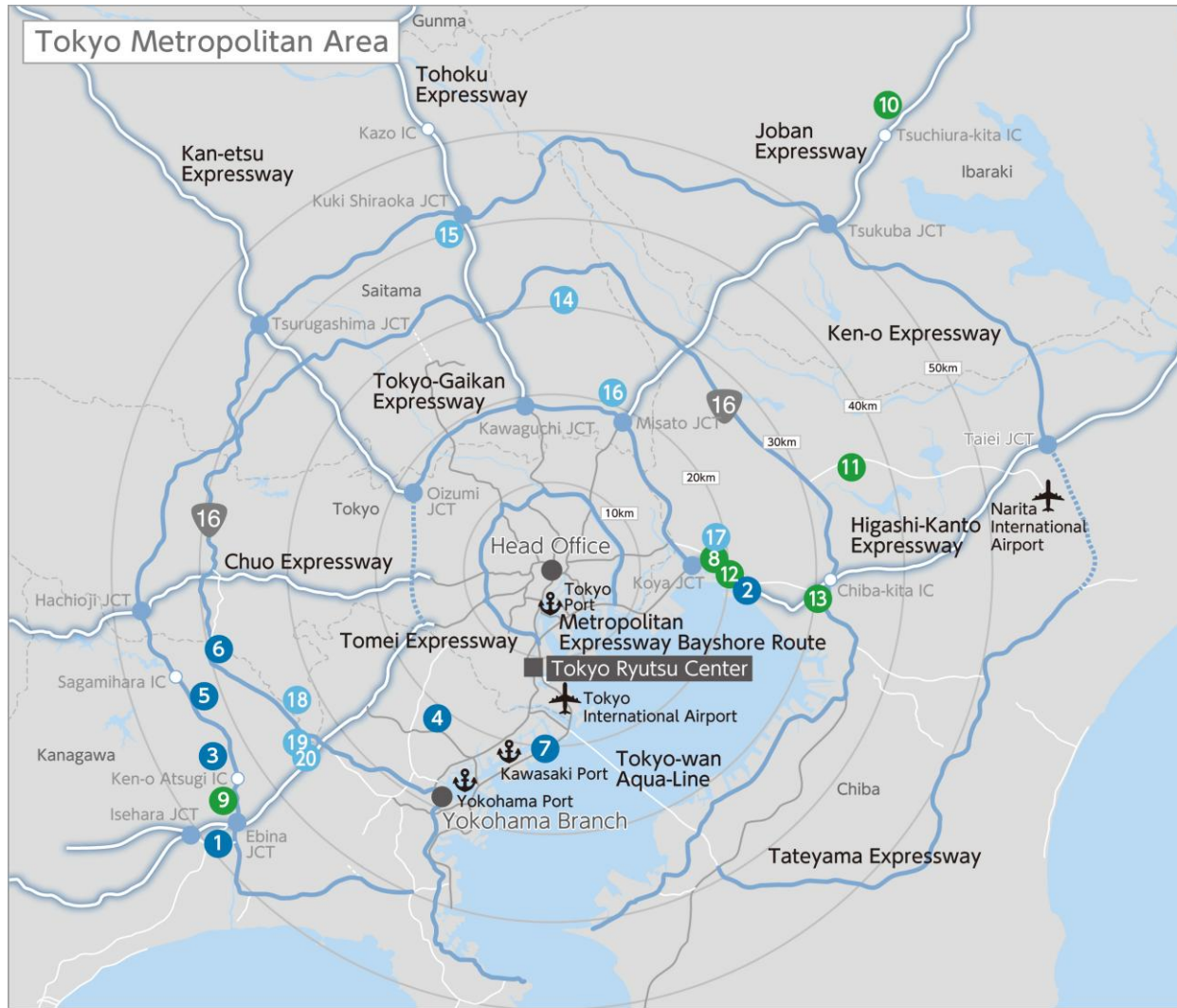


- Not Disclosed
- MITSUI-SOKO LOGISTICS
- LONCO JAPAN
- NIPPON EXPRESS
- Nihon Realtest
- Not Disclosed
- Kimura-Unity
- MITAKA SOKO
- KOHNAN SHOJI
- Others

Note As of Feb. 28, 2026, excluding assets disposed on Mar. 31, 2026



Portfolio Map



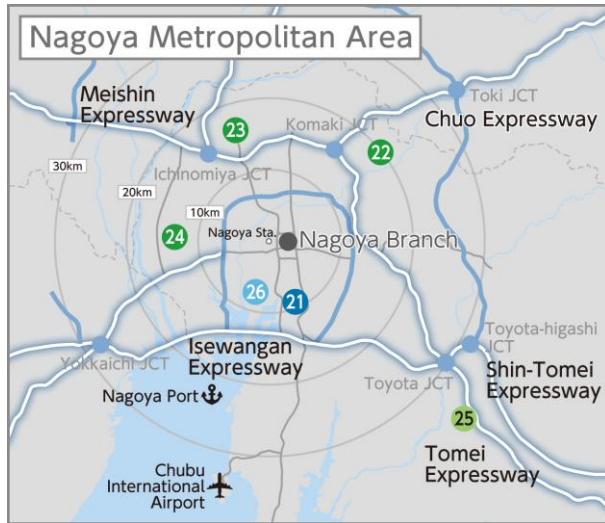
- Current Properties (Sponsor-developed) ● Pipeline Properties (Sponsor-developed)
- Current Properties (MJIA-sourced) ● Pipeline Properties (MJIA-sourced)
- Head Office / Branch of Mitsubishi Estate

Tokyo Metropolitan Area

1	Logicross Atsugi
2	Logicross Narashino
3	Logicross Atsugi II
4	Logicross Yokohama Kohoku
5	LOGIPORT Sagamihara
6	LOGIPORT Hashimoto
7	LOGIPORT Kawasaki Bay
8	MJ Logipark Funabashi 1
9	MJ Logipark Atsugi 1
10	MJ Logipark Tsuchiura 1
11	MJ Logipark Inzai 1
12	MJ Logipark Funabashi 2
13	MJ Industrial Park Chiba-Kita (Land)
14	Logicross Kasukabe
15	Logicross Hasuda
16	Logicross Misato
17	Logicross Funabashi
18	Logicross Sagamihara
19	Logicross Zama
20	Logicross Zama Komatsubara



Portfolio Map



Nagoya Metropolitan Area

21	Logicross Nagoya Kasadera
22	MJ Logipark Kasugai 1
23	MJ Logipark Ichinomiya 1
24	MJ Logipark Aisai 1
25	MJ Logipark Okazaki 1*
26	Logicross Nagoya Minato

Osaka Metropolitan Area

27	Logicross Kobe Sanda
28	Logicross Osaka
29	LOGIPOINT Osaka Taisho
30	LOGISTA·Logicross Ibaraki Saito (A)
31	LOGISTA·Logicross Ibaraki Saito (B)
32	MJ Logipark Osaka 1
33	MJ Logipark Nishinomiya 1
34	MJ Logipark Takatsuki 1
35	MJ Logipark Higashi Osaka 1
36	MJ Industrial Park Sakai (Land)
37	MJ Industrial Park Kobe (Land)
38	MJ Industrial Park Kawanishi (Land)
39	MJ Logipark Kakogawa 1
40	Logicross Osaka Katano
41	Logicross Osaka Suminoe
42	MJ Logipark Daito 1*
43	Logicross Osaka Taisho
44	MJ Logipark Toyonaka 1*
45	Logicross Osaka Taisho II
46	MJ Industrial Park KobeNishi (Land)

Other Area

47	Logicross Fukuoka Hisayama
48	MJ Logipark Fukuoka 1
49	MJ Industrial Park Koriyama (Land)



Features of MEC Group's Logistics Facilities Business

Exercise capabilities in development and operational management of logistics facilities, by leveraging the strengths of MEC, a comprehensive developer, and its group companies



Land Acquisition / Development



Operation & Management

Strengths as a Comprehensive Developer

- Information gathering and leasing capabilities by leveraging client network through office and retail facility business and the branch network
- Advanced development capabilities based on diverse experience

Extensive Information Gathering Capabilities

Utilizing Group-wide Network

- Obtaining a variety of land information through group-wide information sharing

Logicross Nagoya Kasadera



Advanced development capabilities

Coordination among stakeholders and the administration

- MEL's ability to respond to complex schemes for ownership interest swaps were highly rated

Consolidation of plots of land from multiple landowners

- Efforts such as acquiring development lands through land consolidation of multiple owners

Logicross Hasuda



Logicross Kasukabe



Utilizing Customer Relations

Corporate Customer Relations

- Collaborative project making full use of relation with office tenant in Otemachi, Marunouchi and Yurakucho area

Customer Network Supported by Branches

- Use of the regional network mainly in the areas where MEC's head office and branches are located to achieve tenant-leasing activities

LOGIPOINT Kawasaki Bay



Logicross Kobe Sanda



Launch of Project for First "Next-gen Core Logistics Facility" Directly Connected to Expressway IC in Japan (Note)



Rendering of the property in Joyo, Kyoto



Rendering of the property in Sendai, Miyagi



Rendering of the property in Kanagawa, Yokohama

Strengths of the Logistics Facilities Business

- Tenant relationship activities in collaboration with TRC, which has extensive experience in the operation of logistics facilities
- Logistics solutions through use of technologies

Collaboration with TRC



- TRC was made as a consolidated subsidiary of MEC in 2016
- Over 1.3 million m² area of PM consignment

Logistics Solutions

- Solutions for Warehouse Operation Using AI-based Analytics
- Introduction of AI robot cleaner

- A development project of a "next-gen core logistics facility" directly connected to an expressway interchange, the first in Japan, was launched in east of Joyo, Kyoto, Sendai, Miyagi, Yokohama, Kanagawa and Nisshin, Aichi.
- A dedicated ramp way directly connected to an IC will enable the facility to accept trucks under fully autonomous driving and truck platooning, which are anticipated to allow next-generation mobility to access the facility directly from the expressway
- MEC reached, on June 30, 2023, an agreement on its capital and autonomous driving business alliance with T2 Inc.,

Note: Based on a press release from Mitsubishi Estate.



KPI Progress

Progress toward Goal Achievements by FY2030

KPIs / Targets

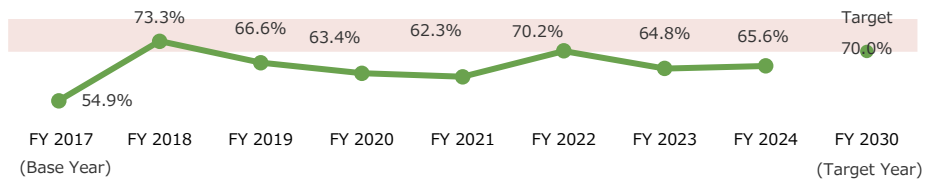
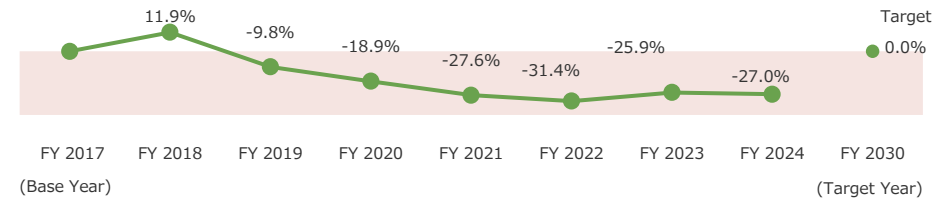
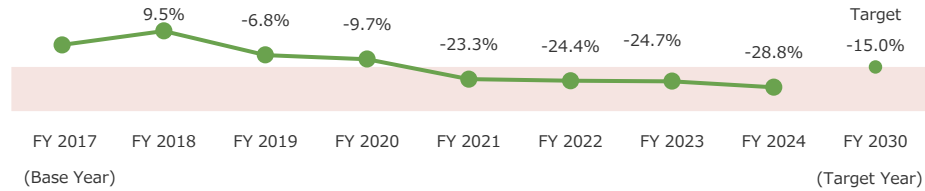
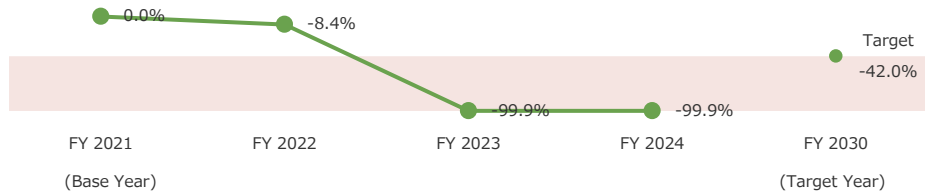
**GHG emission
(Scope1+2)**
42% reduction

**Energy consumption
intensity**
15% reduction

**Water consumption
intensity**
Not increase

Waste recycling
70%

KPI's track record



Initiatives to reduce environmental burden (Examples)

Installation of LED lighting and motion sensor

Renewal of air-conditioning equipment

Promotion of appropriate temperature setting in air conditioner

Installation of self consumption solar panels

Purchase of renewable energy

Installation of water-saving toilets and sound-imitating devices

Water saving with tenants

Installation of smart watering systems

Promotion of Recycling

Implementation of trash sorting procedures

Note: To unify the total amount target based on SBT certification, the target related to "GHG emission intensity," which was previously used as a KPI, has been deleted.

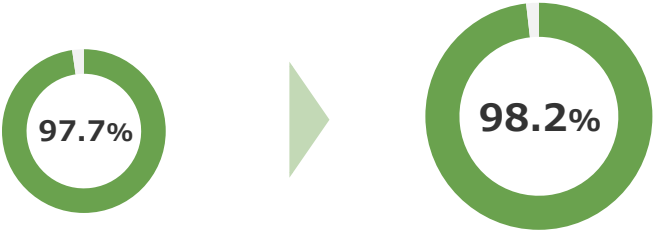


Sustainability Initiatives (1)

Environment

Ratio of Green Properties

- Promote acquisition of green building certification toward the goal of 100% of green properties in our portfolio by FY2030



As of Aug. 2025

As of Apr. 16 2026

Energy Conservation Initiatives

- Aiming to reduce GHG emissions through improved energy efficiency and the installation of energy-saving equipment



Installation of sandwich panels for exterior walls



Installation of LED lightings with motion detected sensor

Utilization of Renewable Energy

- Promoting the installation and consideration of solar power generation systems



Logicross Fukuoka Hisayama



Logicross Nagoya Kasadera

Other Environmental Initiatives

- Implementing environmental considerations and reducing environmental impact across the managed real estate portfolio



Public green space



Irrigation system with rain sensor



Sustainability Initiatives (2)

Social

Initiatives for Employees of MJIA

Implementing various initiatives in order to maximize asset management performance by improving productivity, skills and motivation of employees

- Goals for DEI Promotion

Acquisition rate of paid leave **90%** over

Percentage of female line managers **30%** over
(By FY2030)

Acquisition rate of childcare leave **100%**
(By FY2030)

- Comfortable Working Environment
- Conducted "Workcation"



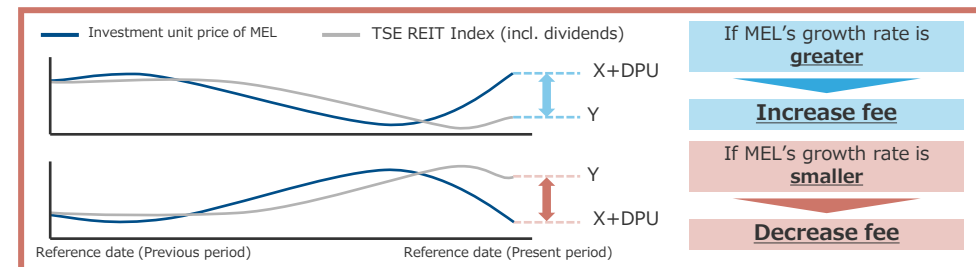
- Maternity leave system (paid)
- Introduction of a flextime system
- Invitation of personnel from group companies and outside professionals
- Specialized training for capacity building of employees
- Annual employee satisfaction survey

Governance

Asset Management Fee Structure

- Introduced an asset management fee structure reflecting the performance of investment unit price for the purpose of aligning interest with unitholders

Asset management fee I (AUM-linked)	Total assets as of the end of the previous period × 0.2% (upper limit)
Asset management fee II (Real estate profit-linked)	Adjusted NOI × 5.0% (upper limit)
Asset management fee III (unitholder interest-linked)	Adjusted net income before tax × net income before tax per unit × 0.001% (upper limit)
	<p>"Fee linked to Investment Unit Price" First among J-REITs</p> <p>Performance against TSE REIT Index ((a)-(b)) × market cap (for fiscal period of each term) × 0.1% (upper limit) (a): Fluctuations in MEL's investment unit price (incl. dividends) (b): Fluctuations in the TSE REIT Index (incl. dividends)</p>



Continued Investment by the Sponsor (as of end of Feb. 2026)

Number of Units/Ratio(%)

61,550 / Approx. 4.15%



Major Initiatives and External Certification

Mitsubishi Estate Logistics REIT Investment Corporation

GRESB Real Estate



In the 2025 GRESB Real Estate Assessment, MEL received the highest '5 Stars' rating for the sixth consecutive year. Furthermore, we were recognized as both the Global Sector Leader and the Asia Sector Leader in the Listed Logistics/Industrial Sector

CDP Climate Change



Recognized with "A LIST" (Highest Recognition) company 3 year in a row

MSCI ESG Rating



Eco Action 21



SBTi Certification



MITSUBISHI JISHO INVESTMENT ADVISORS, INC.

Signing of PRI

Signatory of:



Support for TCFD



Participation in TNFD Forum



Support for other initiatives



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Portfolio (1)

	Property Name	Location	Acquisition Price (mn yen)	Appraisal Value (mn yen)	Appraisal NOI Yield (%)	Total Leasable Area (㎡)	Ratio to Portfolio (%)	Occupancy Rate (%)	Building Age (years)	Property Type
Sponsor-Developed Properties	Logicross Fukuoka Hisayama	Kasuya, Fukuoka	5,770	8,350	6.2	34,878.55	2.1	100.0	11.4	Multi
	Logicross Atsugi	Atsugi, Kanagawa	8,440	9,580	4.5	29,895.80	3.0	100.0	9.0	Multi
	Logicross Kobe Sanda	Kobe, Hyogo	3,900	4,470	5.1	12,844.35	1.4	100.0	8.7	BTS
	Logicross Osaka	Osaka, Osaka	9,743	10,700	4.4	35,629.46	3.5	100.0	7.4	Multi
	Logicross Nagoya Kasadera	Nagoya, Aichi	14,424	18,400	5.1	62,289.08	5.2	100.0	7.1	Multi
	Logicross Narashino	Narashino, Chiba	11,851	12,500	4.2	39,132.05	4.3	100.0	7.9	Multi
	Logicross Atsugi II	Atsugi, Kanagawa	9,838	10,600	4.4	34,119.84	3.5	100.0	6.6	Multi
	Logicross Yokohama Kohoku	Yokohama, Kanagawa	7,821	8,270	4.1	16,371.24	2.8	100.0	6.7	Multi
	Logicross Osaka Katano	Katano, Osaka	7,941	8,550	4.4	20,777.87	2.9	100.0	3.3	BTS
	LOGIPOINT Sagamihara (49%)	Sagamihara, Kanagawa	21,364	25,600	4.9	88,609.42	7.7	99.6	12.5	Multi
	LOGIPOINT Hashimoto (45%)	Sagamihara, Kanagawa	18,200	24,345	4.9	58,487.42	6.6	99.9	11.1	Multi
	LOGIPOINT Osaka Taisho (37.5%)	Osaka, Osaka	10,484	12,225	4.5	40,081.20	3.8	99.8	8.0	Multi
	LOGIPOINT Kawasaki Bay (45%)	Kawasaki, Kanagawa	36,000	41,760	4.2	117,762.10	13.0	99.8	6.8	Multi
	LOGiSTA·Logicross Ibaraki Saito (A) (45%)	Ibaraki, Osaka	15,150	16,000	4.2	45,983.59	5.5	100.0	4.7	Multi
LOGiSTA·Logicross Ibaraki Saito (B) (45%)	Ibaraki, Osaka	3,900	4,130	4.3	14,012.94	1.4	100.0	4.8	Multi	
MJIA-Sourced Properties	MJ Logipark Funabashi 1	Funabashi, Chiba	5,400	7,040	7.3	18,232.07	1.9	100.0	36.2	Multi
	MJ Logipark Atsugi 1	Atsugi, Kanagawa	6,653	7,750	5.0	28,002.44	2.4	100.0	12.6	Multi
	MJ Logipark Osaka 1	Osaka, Osaka	6,090	9,540	6.4	39,082.95	2.2	100.0	18.4	Multi
	MJ Logipark Fukuoka 1	Kasuya, Fukuoka	6,130	8,560	6.3	38,610.34	2.2	100.0	18.4	Multi

Note As of Feb. 28, 2026, excluding assets disposed on Mar. 31, 2026



Portfolio (2)

Property Name	Location	Acquisition Price (mn yen)	Appraisal Value (mn yen)	Appraisal NOI Yield (%)	Total Leasable Area (m)	Ratio to Portfolio (%)	Occupancy Rate (%)	Building Age (years)	Property Type
MJ Logipark Tsuchiura 1	Tsuchiura, Ibaraki	3,133	3,590	5.3	15,485.00	1.1	100.0	11.3	BTS
MJ Logipark Nishinomiya 1	Nishinomiya, Hyogo	2,483	2,450	5.7	13,777.07	0.9	100.0	34.9	BTS
MJ Logipark Kasugai 1	Kasugai, Aichi	13,670	15,800	4.8	57,866.98	4.9	100.0	9.1	Multi
MJ Logipark Inzai 1	Inzai, Chiba	4,353	5,200	5.0	20,980.63	1.6	100.0	4.6	Multi
MJ Logipark Takatsuki 1	Takatsuki, Osaka	5,500	6,590	4.8	20,897.84	2.0	100.0	4.8	Multi
MJ Logipark Higashi Osaka 1	Higashiosaka, Osaka	1,687	2,080	5.3	10,185.04	0.6	100.0	34.8	BTS
MJ Logipark Funabashi 2	Funabashi, Chiba	4,880	6,590	5.3	19,219.10	1.8	100.0	4.0	Multi
MJ Logipark Kakogawa 1	Kakogawa, Hyogo	7,423	7,960	4.8	32,258.13	2.7	100.0	3.6	Multi
MJ Logipark Ichinomiya 1	Ichinomiya, Aichi	5,851	6,820	4.9	26,963.93	2.1	100.0	3.5	Multi
MJ Logipark Aisai 1	Aisai, Aichi	2,047	2,650	5.5	9,413.40	0.7	100.0	4.0	Multi
MJ Industrial Park Sakai (Land)	Sakai, Osaka	5,600	5,810	3.9	87,476.71	2.0	100.0	-	Land
MJ Industrial Park Kobe (Land)	Kobe, Hyogo	4,970	5,750	5.1	31,743.99	1.8	100.0	-	Land
MJ Industrial Park Chiba-Kita (Land)	Chiba, Chiba	1,800	2,030	4.4	14,986.64	0.6	100.0	-	Land
MJ Industrial Park Kawanishi (Land)	Kawanishi, Hyogo	2,125	2,630	4.4	9,353.48	0.8	100.0	-	Land
MJ Industrial Park Koriyama (Land)	Koriyama, Fukushima	2,000	2,340	5.0	80,925.09	0.7	100.0	-	Land
MJ Industrial Park Kobe-Nishi (Land)	Kobe, Hyogo	1,088	1,290	4.7	6,022.82	0.4	100.0	-	Land
Total / Average		277,713	327,950	4.8	1,232,368.56	100.0	99.9	9.2	-

Investment Security	TK Equity Interest of MRB1 GK (Logicross Hasuda, Logicross Kasukabe, Logicross Funabashi and Logicross Nagoya Minato)	1,928
	Total	1,928

Note As of Feb. 28, 2026, excluding assets disposed on Mar. 31, 2026 and including asset acquired on Mar. 30, 2026.



Summary of Latest Appraisals (1)

(mn yen)

Property Name	Acquisition Date (Note 1)	Acquisition Price	Book Value at end of 19th FP	19th FP (Ended Feb.28, 2026) (Note 2)		18th FP (Ended Aug.31, 2025) (Note 3)		Difference		Un realized gain
				Appraisal value	Direct cap rate (%)	Appraisal value	Direct cap rate (%)	Appraisal value	Direct cap rate (%)	
Logicross Fukuoka Hisayama	Sept. 2017	5,770	5,137	8,350	4.1	8,270	4.2	+80	-0.1	3,212
Logicross Atsugi	Sept. 2018	8,440	8,065	9,580	3.9	9,550	3.9	+30	±0	1,514
Logicross Kobe Sanda	Sept. 2018	3,900	3,719	4,470	4.3	4,450	4.3	+20	±0	750
Logicross Osaka	Sept.2020	9,743	9,351	10,700	3.9	10,500	3.9	+200	±0	1,348
Logicross Nagoya Kasadera	Sept.2020	14,424	13,884	18,400	3.9	18,400	3.9	±0	±0	4,515
Logicross Narashino	Mar. 2021	11,851	11,523	12,500	3.9	12,500	3.9	±0	±0	976
Logicross Atsugi II	Mar. 2022	9,838	9,641	10,600	3.9	10,700	3.9	-100	±0	958
Logicross Yokohama Kohoku	Oct. 2022	7,821	7,748	8,270	3.8	8,250	3.8	+20	±0	521
Logicross Osaka Katano	Apr. 2025	7,941	8,022	8,550	4.0	8,540	4.0	+10	±0	527
LOGIPOINT Sagamihara (49%)	Sept. 2017	21,364	19,870	25,600	4.0	25,300	4.0	+300	±0	5,729
LOGIPOINT Hashimoto (45%)	Sept. 2017	18,200	17,011	24,345	3.6	23,490	3.7	+855	-0.1	7,333
LOGIPOINT Osaka Taisho (37.5%)	Oct. 2019	10,484	10,048	12,225	3.8	12,187	3.8	+38	±0	2,176
LOGIPOINT Kawasaki Bay (45%)	Mar. 2022	36,000	35,065	41,760	3.6	41,715	3.6	+45	±0	6,694
LOGISTA·Logicross Ibaraki Saito(A) (45%)	Oct. 2022	15,150	14,864	16,000	3.9	16,000	3.9	±0	±0	1,135
LOGISTA·Logicross Ibaraki Saito(B) (45%)	Oct. 2022	3,900	3,838	4,130	4.0	4,130	4.0	±0	±0	291
MJ Logipark Funabashi 1	Sept. 2016	5,400	5,547	7,040	5.2	7,040	5.2	±0	±0	1,492
MJ Logipark Atsugi 1	Sept. 2017	6,653	6,189	7,750	4.0	7,740	4.0	+10	±0	1,560
MJ Logipark Osaka 1	Sept. 2017	6,090	5,879	9,540	3.9	9,140	4.0	+400	-0.1	3,660

Note 1: "Acquisition date" represents the acquisition date in the relevant sale and purchase agreement. If multiple purchase agreements have been concluded due to additional acquisitions, the earliest acquisition date is indicated.

Note 2: As of Feb. 28, 2026 excluding assets disposed on Mar. 31, 2026

Note 3: As of Aug. 31, 2025 excluding assets disposed on Mar. 31, 2026



Summary of Latest Appraisals (2)

(mn yen)

Property Name	Acquisition Date (Note 1)	Acquisition Price	Book Value at end of 19th FP	19th FP (Ended Feb.28, 2026) (Note 2)		18th FP (Ended Aug.31, 2025) (Note 3)		Difference		Un realized gain
				Appraisal value	Direct cap rate (%)	Appraisal value	Direct cap rate (%)	Appraisal value	Direct cap rate (%)	
MJ Logipark Fukuoka 1	Sept. 2017	6,130	5,585	8,560	4.2	8,350	4.3	+210	-0.1	2,974
MJ Logipark Tsuchiura 1	Sept. 2019	3,133	3,005	3,590	4.5	3,590	4.5	±0	±0	584
MJ Logipark Nishinomiya 1	Oct. 2019	2,483	2,501	2,450	4.6	2,450	4.6	±0	±0	-51
MJ Logipark Kasugai 1	Oct. 2019	13,670	12,999	15,800	4.0	15,300	4.1	+500	-0.1	2,800
MJ Logipark Inzai 1	Oct. 2022	4,353	4,202	5,200	4.1	5,180	4.1	+20	±0	997
MJ Logipark Takatsuki 1	Oct. 2022	5,500	5,385	6,590	3.9	6,570	3.9	+20	±0	1,204
MJ Logipark Higashi Osaka 1	Oct. 2022	1,687	1,685	2,080	4.1	2,040	4.2	+40	-0.1	394
MJ Logipark Funabashi 2	Dec. 2022	4,880	4,792	6,590	3.8	6,550	3.8	+40	±0	1,797
MJ Logipark Kakogawa 1	Sept. 2023	7,423	7,549	7,960	4.3	7,780	4.3	+180	±0	410
MJ Logipark Ichinomiya 1	Aug.2024	5,851	5,836	6,820	4.1	6,810	4.1	+10	±0	983
MJ Logipark Aisai 1	Oct. 2024	2,047	2,113	2,650	4.0	2,630	4.0	+20	±0	536
MJ Industrial Park Sakai (Land)	Oct. 2019	5,600	5,666	5,810	3.7	5,780	3.7	+30	±0	143
MJ Industrial Park Kobe (Land)	Mar. 2021	4,970	5,202	5,750	4.0	5,740	4.0	+10	±0	547
MJ Industrial Park Chiba-Kita (Land)	Mar. 2021	1,800	1,914	2,030	4.3	2,010	4.3	+20	±0	115
MJ Industrial Park Kawanishi (Land)	Oct. 2022	2,125	2,221	2,630	3.9	2,630	3.9	±0	±0	408
MJ Industrial Park Koriyama (Land)	Sept. 2023	2,000	2,090	2,340	4.5	2,340	4.5	±0	±0	249
MJ Industrial Park Kobe-Nishi(Land)	July. 2025	1,088	1,102	1,290	3.8	1,290	3.8	±0	±0	187
Total		277,713	269,264	327,950	-	324,942	-	-	-	58,685

Note 1: "Acquisition date" represents the acquisition date in the relevant sale and purchase agreement. If multiple purchase agreements have been concluded due to additional acquisitions, the earliest acquisition date is indicated.

Note 2: As of Feb. 28, 2026 excluding assets disposed on Mar. 31, 2026

Note 3: As of Aug. 31, 2025 excluding assets disposed on Mar. 31, 2026



Statement of Income and Balance Sheet

Statement of Income

(Unit : Thousands of yen)

Item	Actual
Operating revenues	8,153,190
Operating rental revenues	7,779,000
Other rental revenues	345,051
Distributions of investments in silent partnerships	29,138
Operating expenses	3,835,329
Expenses related to property rental business	2,803,528
Asset management fee	780,665
Asset custody fee	2,470
Administrative service fee	31,826
Director's compensations	3,600
Commission paid	160,852
Other operating expenses	52,387
Operating income	4,317,860
Non-operating income	15,561
Interest income	14,440
Interest on refund	732
Reversal of distributions payable	388
Non-operating expenses	472,226
Interest expenses	442,587
Interest expenses on investment corporation bonds	18,026
Borrowing related expenses	11,612
Ordinary income	3,861,195
Net income	3,860,538
Unappropriated retained earnings	3,861,068

Balance Sheet

(Unit : Thousands of yen)

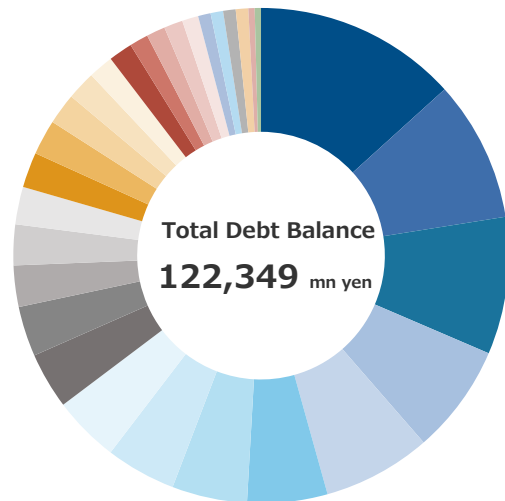
Item	Actual
Current assets	14,737,032
Cash and deposits	5,221,468
Cash and deposits in trust	9,409,363
Consumption taxes receivable	66,321
Other current assets	39,878
Total fixed assets	272,785,992
Property and equipment	272,057,071
Intangible assets	6,899
Investments and other assets	722,021
Total assets	287,523,024
Current liabilities	16,847,953
Operating accounts payable	344,661
Short-term loans	3,600,000
Long-term loans payable due within one year	9,890,000
Accrued expenses	1,104,497
Advances received	1,446,562
Other current liabilities	462,231
Non-current liabilities	114,633,710
Investment Corporation Bonds	4,500,000
Long-term loans payable	104,359,000
Tenant leasehold and security deposits in trust	5,774,710
Total liabilities	131,481,663
Total unitholders' equity	156,041,360
Unitholders' capital, net	152,180,291
Surplus	3,861,068
Total net assets	156,041,360
Total liabilities and net assets	287,523,024



Lender Formation

No. of Lenders

29



	Balance (mn yen)	Ratio
MUFG Bank, Ltd.	16,255	13.3%
Sumitomo Mitsui Banking Corporation	11,260	9.2%
Mizuho Bank, Ltd.	10,960	9.0%
The Norinchukin Bank	8,750	7.2%
SBI Shinsei Bank, Limited	8,650	7.1%
Shinkin Central Bank	6,406	5.2%
The Resona Bank, Ltd.	6,000	4.9%
The Bank of Fukuoka, Ltd.	5,607	4.6%
Daiwa Next Bank, Ltd.	5,300	4.3%
Investment Corporation Bonds	4,500	3.7%
The Yamaguchi Bank, Ltd.	4,000	3.3%
The Chiba Bank, Ltd.	3,300	2.7%
The Shinkumi Federation Bank	3,250	2.7%
The Yamagata Bank, Ltd.	3,000	2.5%
Mitsubishi UFJ Trust and Banking Corporation	2,820	2.3%
Daishi Hokuetsu Bank, Ltd.	2,800	2.3%
Development Bank of Japan Inc.	2,491	2.0%
Kansai Mirai Bank, Limited	2,300	1.9%
The Keiyo Bank, Ltd.	2,000	1.6%
The 77 Bank, Ltd.	1,900	1.6%
The Yamanashi Chuo Bank, Ltd.	1,500	1.2%
The NISHI-NIPPON CITY BANK, Ltd.	1,500	1.2%
The Bank of Iwate, Ltd.	1,500	1.2%
The Gunma Bank, Ltd.	1,300	1.1%
Hachijuni Nagano Bank, Ltd.	1,000	0.8%
Nippon Life Insurance Company	1,000	0.8%
The Fukui Bank, Ltd.	1,000	0.8%
The Joyo Bank, Ltd	1,000	0.8%
Sumitomo Mitsui Trust Bank, Limited	500	0.4%
The Chugoku Bank, Ltd.	500	0.4%
Total	122,349	100%

Note: as of March 23, 2026



Unitholders Composition

Breakdown by Units (Note 1)

As of August 31, 2025 1,485,011 units

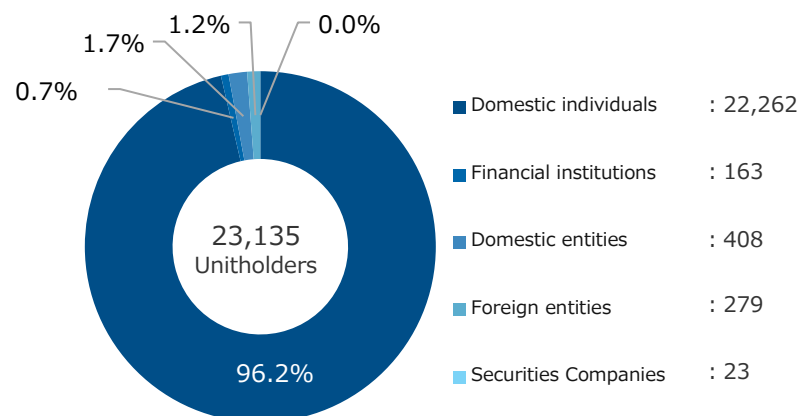


As of February 28, 2026 1,485,011 units



■ Domestic individuals
 ■ Financial institutions
 ■ Domestic entities
■ Foreign entities
 ■ Securities Companies

Breakdown by Unitholders (Note 2)



Note1: As of Feb. 28, 2026. or as of Aug. 31, 2025. The ratio is rounded down to the second decimal place.

Note2: As of Feb. 28, 2026. The ratio is rounded down to the first decimal place.

Note3: As of Feb. 28, 2026. The ratio is rounded down to the second decimal place.

Major Unitholders (Note3)

	Number of Units	Ratio (%)
Custody Bank of Japan, Ltd. (Trust Account)	352,333	23.72
The Master Trust Bank of Japan, Ltd. (Trust Account)	229,850	15.47
The Nomura Trust and Banking Company, Ltd. (Trust Account)	75,395	5.07
Mitsubishi Estate Co., Ltd.	61,650	4.15
Tokyo Century Corporation	35,817	2.41
JP Morgan Securities Japan Co., Ltd.	21,821	1.46
J P M O R G A N C H A S E B A N K 3 8 5 7 8 1	20,405	1.37
S T A T E S T R E E T B A N K A N D T R U S T C O M P A N Y 5 0 5 0 0 1	19,107	1.28
S T A T E S T R E E T B A N K A N D T R U S T C O M P A N Y 5 0 5 1 0 3	15,219	1.02
Custody Bank of Japan, Ltd. (Trust Account 4)	13,113	0.88
Total	844,710	56.88

Investment by MEC

Investment in
MEL by MEC

4.15%



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