



Mitsubishi Estate Logistics REIT Investment Corporation

Fiscal Period Ended
August 31, 2022

Securities Code : 3481

Asset Management Company

 MITSUBISHI JISHO INVESTMENT ADVISORS, INC.

November 1, 2022

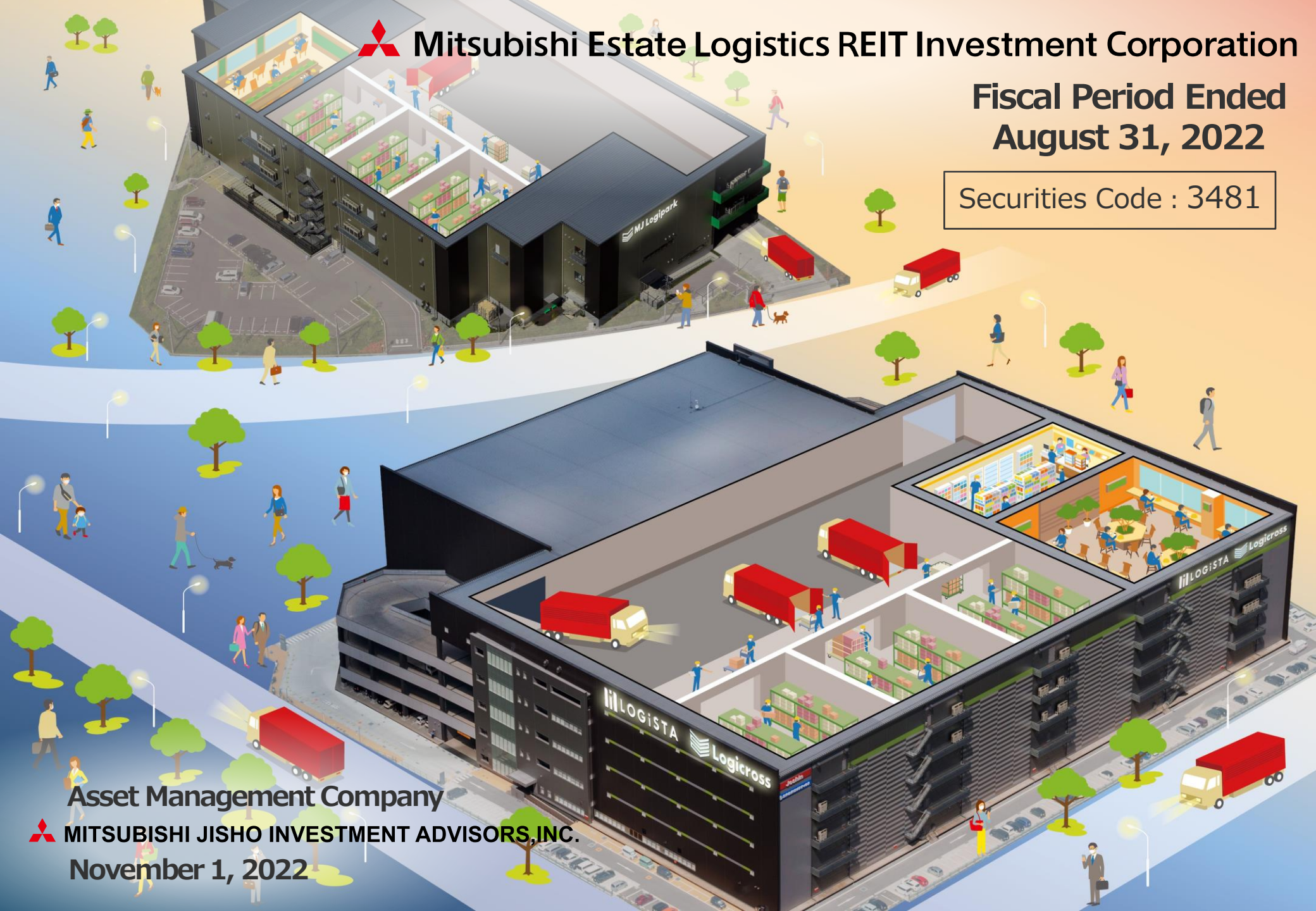


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LOGIPORT Kawasaki Bay

Highlights Since April 2022



Hybrid External Growth

- Successfully completed the second global offering in October to acquire **8 properties worth 45.4 bn yen** with sponsor-developed and MJIA-sourced properties. Expanded the asset size to **32 properties worth 261.6 bn yen**
- Achieved stabilized DPU growth after the global offering of **7,832 yen**
+6.0% (vs Pre-Offering) +13.3% (YoY) (Note 1)

Hybrid Internal Growth

- **Achieved rent growth for 10 consecutive fiscal periods** with steady leasing strategy and maintained the its upward trend
Average rent growth^(Note 2) 12th FP **+5.3%** 13th FP **+5.0%**
- Achieved internal growth through MJIA's unique initiatives including reducing cost by self-consumption of solar power

Financial Strategy

- Upgraded in JCR credit rating from AA- (Positive) to **AA (Stable)**
- Achieved external growth to increase unitholder value with funding utilizing low LTV

ESG

- Attained GRESB Real Estate Assessment **5 Stars (the highest rating)** for **3 consecutive years**
- **Promoting ESG finance** through Green Loan and Sustainability Linked Loan funding

Note 1: Calculated as of Oct. 14, 2022, when 6th Follow-on offering was resolved.

Note 2: Average rent growth for the leases is expired or will be expired during the relevant period.

Management Policy based on “Three Pillars” (Amended in Oct. 2021)

Maximization of Unitholder Value in Mid- to Long-term

Measures continued from the past and to be taken in the future

Alignment	Discipline	Hybrid
Align interest with unitholders	Achieve disciplined growth	Enhance MEL's unique strategy Hybrid Model
<div>ESG</div> Initiatives to Accomplish KPIs and Targets	External growth utilizing LTV	Hybrid external growth (Supply of properties from both Sponsor and MJIA)
<div>ESG</div> Promotion of efforts for low-carbon	Property acquisition with attention to portfolio NOI yield and implied cap rate	Hybrid internal growth (Utilizing management capability of MJIA and leasing capability of Sponsor)
Further inclusion in major indices and improvement in liquidity	Flexible property acquisition strategy utilizing bridge funds	
<div>ESG</div> More in-depth ESG commitment and diversification of financing methods through green financing	Expanding pipelines through MJIA's various sourcing methods, such as CRE proposals and PDP	
<div>ESG</div> Support from Sponsor and continued investment	Flexible financing, carefully watching the market conditions	Track record in PM consignment and built-up knowledge through utilization of technology at Sponsor Group

Measures executed and achieved

- ✓ Continued growth through execution of follow-on offerings based on “Three Pillars” (Oct. 2022, Mar. 2022, Mar. 2021, Sep. 2020 and Oct. 2019)
- ESG

 ✓ Acquisition of the highest rating “5 Stars” from GRESB for three consecutive years (Oct. 2022, Oct. 2021 and Nov. 2020)
- ESG

 ✓ Supported the recommendation by the TCFD and Established KPI and Targets (Dec. 2021)
- ESG

 ✓ Introduction of cumulative investment for employees of Sponsor and MJIA (Mar. 2021)
- ✓ Inclusion in the FTSE EPRA Nareit Global Real Estate Index Series (Jun. 2020)
- ESG

 ✓ Introduction of the asset management fee structure fully linked to unit price performance, first among J-REITs (May 2019)

1

Summary of the 6th Follow-on Offering



Overview of the 6th Follow-on Offering

Offering Type	Global Offering (Reg.S+144A)
Launch Date	Oct. 14, 2022
Pricing Date	Oct. 19, 2022
Issue Price	394,875 yen
Number of Units	Public Offering: 51,000 units (Including for the sponsor: 2,200 units) Third-party Allotment: 2,550 units (Maximum)
Total Capital Raised	20.4 bn yen (Maximum)

No. of properties

8 Properties

Total (Anticipated)
Acquisition Price

45.4 bn yen

Total Appraisal
Value

50.6 bn yen

Average Appraisal
NOI Yield

4.5%

MJIA-sourced only:
5.0%

Average Occupancy
Rate

100.0%

Average Building
Age

2.7 years

Sponsor-developed (Jointly)



LOGiSTA·Logicross
Ibaraki Saito (A) (45%)

Acquisition price: 15,150 mn yen
Appraisal NOI yield: 4.2%

Sponsor-developed (Jointly)



LOGiSTA·Logicross
Ibaraki Saito (B) (45%)

Acquisition price: 3,900 mn yen
Appraisal NOI yield: 4.3%

Sponsor-developed (Independently)



Logicross Yokohama Kohoku

Acquisition price: 7,821 mn yen
Appraisal NOI yield: 4.1%

MJIA-sourced (PDP)



MJ Logipark Funabashi 2(Note2)

Anticipated acquisition price: 4,880 mn yen
Appraisal NOI yield: 5.3%

MJIA-sourced (PDP)



MJ Logipark Inzai 1

Acquisition price: 4,353 mn yen
Appraisal NOI yield: 5.1%

MJIA-sourced (PDP)



MJ Logipark Takatsuki 1

Acquisition price: 5,500 mn yen
Appraisal NOI yield: 4.8%

MJIA-sourced (CRE)



MJ Logipark Higashi Osaka 1

Acquisition price: 1,687 mn yen
Appraisal NOI yield: 5.3%

MJIA-sourced (CRE)



MJ Industrial Park Kawanishi (Land)

Acquisition price: 2,125 mn yen
Appraisal NOI yield: 4.4%

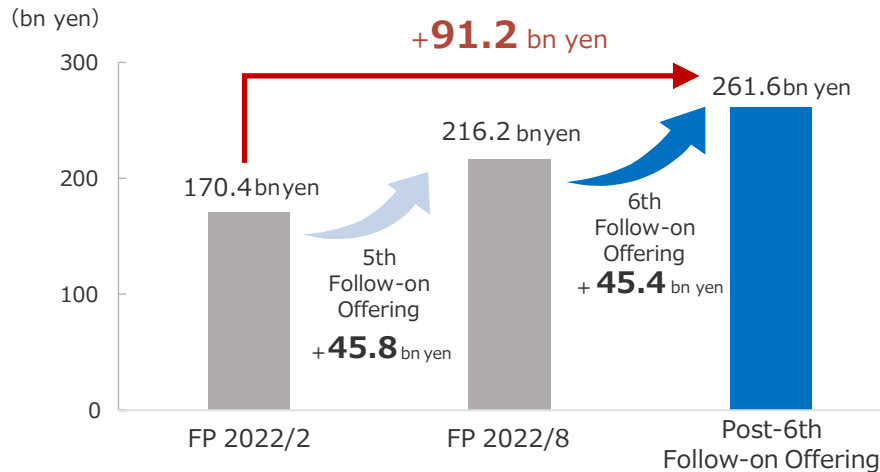
Note1 : Calculated as of Oct. 14, 2022, when the 6th Follow-on offering was resolved. However, Total Capital Raised is calculated based on the Amount to be paid in determined on Oct. 19, 2022.

Note2 : To be acquired on Dec. 1, 2022.

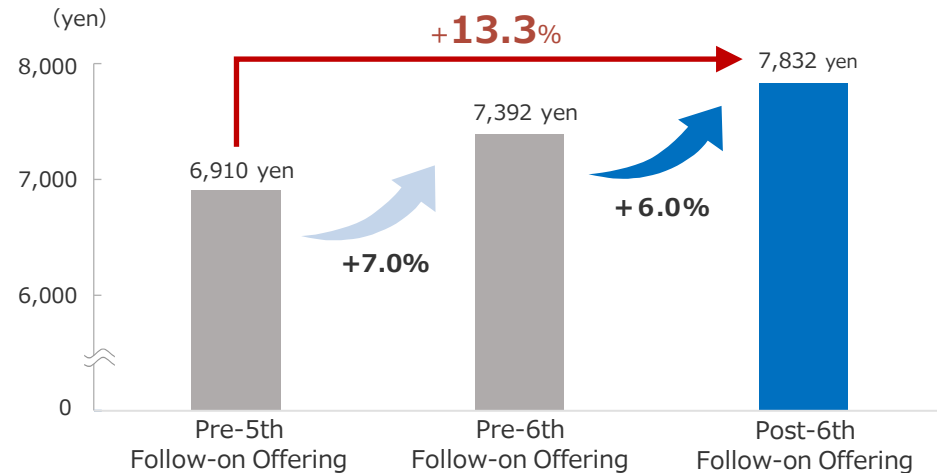


Effects of the 6th Follow-on Offering

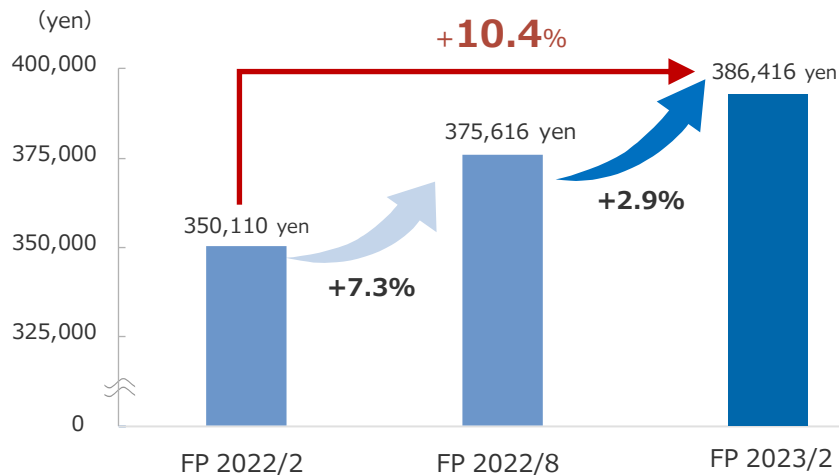
Asset Size



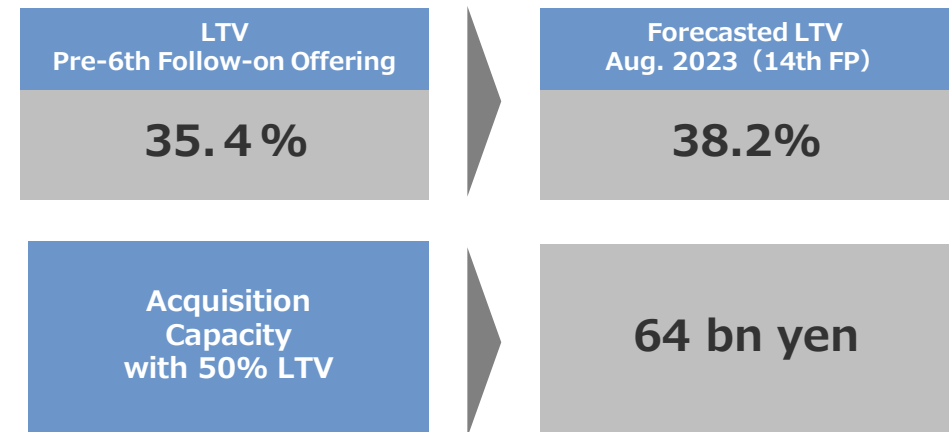
Tax-stabilized DPU



NAV per Unit



LTV · Acquisition Capacity



Note : Calculated as of Oct.14, 2022, when the 6th Follow-on offering was resolved. NAV per unit for FP 2023/2 and Forecasted LTV for the fiscal period ending Aug. 2023 (14th FP) and Acquisition Capacity are calculated with the forecast based on Nov.1, 2022.



2

Financial Results and Forecasts



Financial Results for the Fiscal Period Ended Aug. 2022

Operating Results (mn yen)	FP Ended Feb. 2022 Actual (11th FP)(A)	FP Ended Aug. 2022 Actual (12th FP)(B)	Difference (B) – (A)	FP Ended Aug. 2022 Forecast (As of Apr. 15, 2022) (12th FP)
Operating Revenues	5,028	6,276	① +1,247	6,198
Operating Rental Revenues	5,028	6,276	+1,247	6,198
Operating Rental Expenses (excluding depreciation)	857	1,125	+267	1,039
NOI	4,171	5,151	+980	5,158
Depreciation	886	1,095	+209	1,100
General and Administrative Expense	644	725	+81	725
Operating Income	2,640	3,329	② +689	3,332
Non operating profit and loss	-99	-349	-250	-373
Ordinary Income	2,541	2,980	+439	2,958
Net Income	2,540	2,979	③ +439	2,957
Distributions Per Unit (yen)				
Distributions Per Unit (including SCD)	7,174	7,353	+179	7,307
Distributions Per Unit (excluding SCD)	6,495	6,623	+128	6,574
Surplus Cash Distributions (SCD) Per Unit	679	730	+51	733
Number of investment units issued and outstanding (units)	391,135	449,935	+58,800	449,935
Other Statistics				
AFFO (mn yen)	3,298	3,898	+599	3,776
AFFO payout ratio	85.1%	84.9%	-0.2%	87.1%
LTV	32.4%	36.0%	+3.6%	36.0%
NAV per unit (yen)	350,110	375,616	+25,506	-
Average Occupancy	99.7%	99.8%	+0.1%	99.7%

Main Factors of Variance 11th FP Actual vs. 12th FP Actual (Contribution to Net Income)

①	Increase in revenue from properties acquired in 12th FP	+1,164mn yen
	• Rent increase and others from existing properties	+83mn yen
	Increase in utility income	+42mn yen
	Rent increase	+24mn yen
	Increase in other income	+15mn yen
②	Increase in Operating Revenue (above①)	+1,247mn yen
	• Increase in expenses from properties acquired in 12th FP	-318mn yen
	Increase in depreciation	-205mn yen
	Increase in Operating expenses	-113mn yen
	• Increase in expenses from existing properties	-158mn yen
	Property tax for properties acquired in 10th FP	-67mn yen
	Increase in utility cost	-50mn yen
	Increase in repair cost	-41mn yen
	• Increase in general and administrative expenses	-81mn yen
③	Increase in Operating Income (above②)	+689mn yen
	• Decrease in non-operating profit and loss	-250mn yen
	Increase of investment unit issuance expenses	-163mn yen
	Increase in interest paid	-64mn yen

Properties Acquired in 12th FP Total Acquisition Price 45.8 bn yen



Forecasts for the Fiscal Periods Ending Feb. 2023 and Aug. 2023

Operating Results (mn yen)	FP Ended Aug. 2022 Actual (12th FP)(A)	FP Ending Feb. 2023 Forecast (13th FP)(B)	Difference (B) – (A)	(Reference) FP Ending Aug. 2023 Forecast (14th FP)
Operating Revenues	6,276	7,099	① +822	7,455
Operating Rental Revenues	6,276	7,099	+822	7,455
Operating Rental Expenses (excluding depreciation)	1,125	1,175	+50	1,456
NOI	5,151	5,924	+772	5,999
Depreciation	1,095	1,244	+148	1,318
General and Administrative Expense	725	853	+127	928
Operating Income	3,329	3,826	② +496	① 3,751
Non operating profit and loss	-349	-427	-77	-256
Ordinary Income	2,980	3,399	+418	3,495
Net Income	2,979	3,398	③ +418	② 3,494
Distributions Per Unit (yen)				
Distributions Per Unit (including SCD)	7,353	7,628	+275	7,832
Distributions Per Unit (excluding SCD)	6,623	6,749	+126	6,939
Surplus Cash Distributions (SCD) Per Unit	730	879	+149	893
Number of investment units issued and outstanding (units)	449,935	503,485	+53,550	503,485
Other Statistics				
AFFO (mn yen)	3,898	4,487	+589	4,523
AFFO payout ratio	84.9%	85.6%	+0.7%	87.2%
LTV	36.0%	37.7%	+1.7%	37.3%
Average Occupancy	99.8%	100.0%	+0.1%	99.2%

(Note) Forecast LTV is 38.2% as of Nov. 1, 2022 due to a change in the total amount of borrowing.

Main Factors of Variance 12th FP Actual vs. 13th FP Forecast (Contribution to Net Income)

①	<ul style="list-style-type: none"> Increase in revenue from properties (to be) acquired during 13th FP +781mn yen Rent increase and others from existing properties +41mn yen
②	<ul style="list-style-type: none"> Increase in Operating Revenue (above①) +822mn yen Increase in expenses from properties (to be) acquired during 13th FP -169mn yen <ul style="list-style-type: none"> Increase in depreciation -143mn yen Increase in operating expenses -25mn yen Increase in expenses from existing properties -29mn yen <ul style="list-style-type: none"> Increase in leasing fee -13mn yen Increase in utility cost -10mn yen Increase in depreciation -5mn yen Increase in general and administrative expenses -127mn yen
③	<ul style="list-style-type: none"> Increase in operating income(above②) +496mn yen Decrease in non-operating profit and loss -77mn yen <ul style="list-style-type: none"> Increase in interest paid -42mn yen Increase in investment unit issuance expenses -30mn yen

Main Factors of Variance 13th FP Forecast vs. 14th FP Forecast (Contribution to Net Income)

①	<ul style="list-style-type: none"> Full contribution from properties (to be) acquired during 13th FP +356mn yen Increase in expenses such as property tax for properties (to be) acquired during 12th and 13th -430mn yen
②	<ul style="list-style-type: none"> Loss of investment unit issuance expenses for the 13th FP +194mn yen

3

Growth Strategy



Strategy for Achieving Hybrid External Growth

Mitsubishi Estate Logistics REIT Investment Corporation Asset Size (Post-Acquisition): **261.6 bn yen**

Sponsor-developed : 176.8bn yen (67.6%)

MJIA-sourced : 84.7bn yen (32.4%)

Properties (to be) Acquired during 13th FP

Sponsor-developed Average Appraisal NOI Yield: **4.5%**

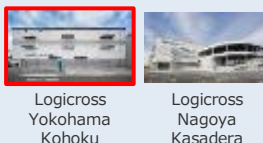


Acquisition of Sponsor-developed modern and state-of-the-art properties at fair prices

Sponsor's Independent Development

- MEC obtains comprehensive land information through its customer networks supported by branches and group-wide information sharing
- MEC carries out challenging development projects which involve coordination with public administration and stakeholders and land consolidation of multiple property owners by leveraging MEC Group's advanced development capabilities

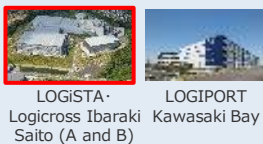
Total acquisition price:
71.7 bn yen
Avg. Appraisal NOI Yield: 4.6%



Sponsor's Joint Development

- MEC engages in joint development of logistics properties with general trading conglomerates, other real estate developers and foreign-affiliated funds, leveraging the MEC Group's credibility, abilities in coordination among various stakeholders and expertise in development
- MEC plans to continue joint development projects under win-win relationships with various partners

Total acquisition price:
105.0 bn yen
Avg. Appraisal NOI Yield: 4.5%



MJIA-sourced Average Appraisal NOI Yield: **5.1%**

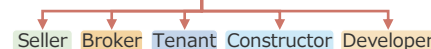


Acquisition of properties on favorable terms by leveraging MJIA's well-contemplated strategy

PDP (Partnership Development Program)

- MJIA leads the project in a manner that balances the requirements of each partner
- MEL can preferentially consider acquisition after the building is completed and leased up

MJIA arranges entire development process by matching each partner's needs



Total (anticipated) acquisition price: 14.7 bn yen
Avg. Appraisal NOI Yield: 5.1%



CRE (Corporate Real Estate)

- Properties are acquired based on strategic proposals tailored to the portfolio of the seller, leveraging the credibility of MEC Group and the 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

Total acquisition price:
23.4 bn yen
Avg. Appraisal NOI Yield: 4.8%



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

Note : Calculated as of Oct. 14, 2022, when the 6th Follow-on offering was resolved.



Pipeline to Realize External Growth Strategy

Aim for further external growth leveraging 12 properties (with expected preferential negotiation rights) with total floor area of 708,000m² including 7 completed properties with total floor area of 241,000m²

Properties (to be)
Acquired during
13th FP

Sponsor-developed properties
with expected preferential
negotiation rights

MITSUBISHI ESTATE



Logicross

Brand of logistics facilities
MEC develops throughout Japan

NEW

NEW

MJIA-sourced properties with
expected preferential
negotiation rights

MITSUBISHI JISHO INVESTMENT ADVISORS, INC.



MJ Logipark

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

Property Name	Total Floor Area (approx.)	Schedule				
		until FP2022/8	FP2023/2	FP2023/8	FP2024/2	FP2024/8 and after
Logicross Yokohama Kohoku	100% Occupancy 16,000m ²	Completed in 2019	Included in bridge scheme			
Logicross Hasuda	100% Occupancy 79,000m ²	Completed in 2021	Included in bridge scheme			
LOGISTA·Logicross Ibaraki Saito (A)	100% Occupancy 108,000m ²	Completed in 2021				
LOGISTA·Logicross Ibaraki Saito (B)	100% Occupancy 31,000m ²	Completed in 2021				
Logicross Kasukabe	100% Occupancy 39,000m ²	Completed in 2021				
Logicross Funabashi	100% Occupancy 23,000m ²	Completed in 2021				
Logicross Zama Komatsubara	44,000m ²	Completed in 2022				
Logicross Osaka Katano	100% Pre-leased 20,000m ²	Development	Completion Planned November 2022			
Logicross Zama	178,000m ²	Development			Completion Planned November 2023	
Logicross Sagamihara	170,000m ²	Development			Completion Planned December 2023	
Logicross Misato*	53,000m ²			Construction and Development (Planned)		Completion Planned 2025
Osaka Suminoe Shibatani Cold Storage Project*	42,000m ²					Completion Planned January 2025
MJ Logipark Higashi Osaka 1	CRE 100% Occupancy 10,000m ²	Completed in 1991	Included in bridge scheme			
MJ Logipark Takatsuki 1	PDP 100% Occupancy 20,000m ²	Completed in 2021				
MJ Logipark Inzai 1	PDP 100% Occupancy 20,000m ²	Completed in 2021				
MJ Logipark Aisai 1*	PDP 100% Occupancy 10,000m ²	Completed in 2022				
MJ Logipark Funbashi 2	PDP 100% Occupancy 19,000m ²	Completed in 2022				
MJ Industrial Park Kawanishi (Land)	CRE 100% Occupancy 9,000m ²		Included in bridge scheme			
MJ Logipark Kakogawa 1*	PDP 100% Occupancy 33,000m ²	Completed in 2022				
MJ Logipark Daito 1*	PDP 100% Occupancy 11,000m ²	Completed in 2022				
Total (Excluding Properties to be Acquired)	708,000m²	241,000m²	20,000m²	0m²	349,000m²	95,000m²



Logicross Hasuda



Logicross Zama



Logicross Sagamihara



MJ Logipark Kakogawa 1*

*Tentative name

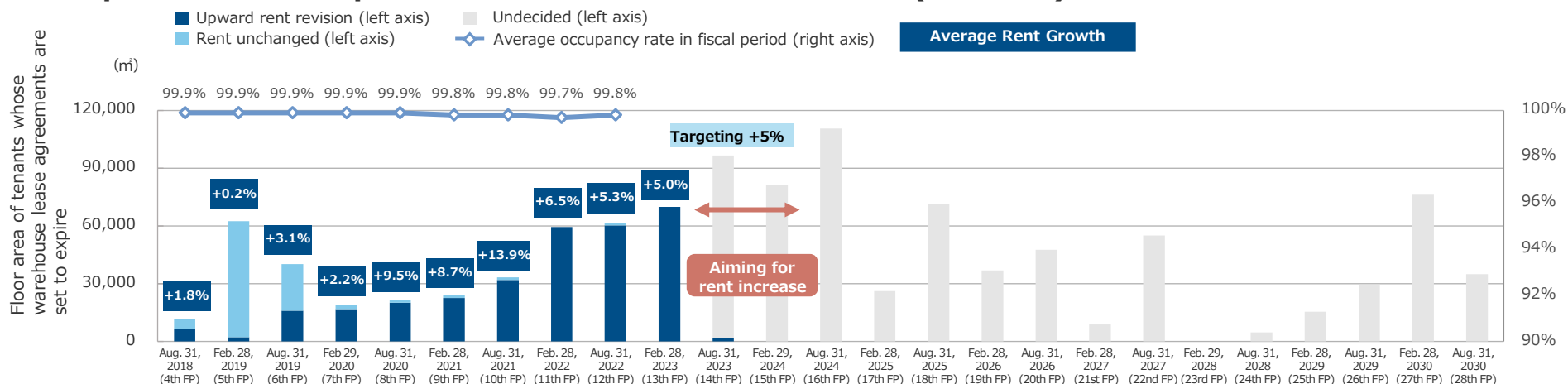
Note: MEC Group-developed properties with expected preferential negotiation rights and MJIA-sourced properties with expected preferential negotiation rights are highlighted in blue and in green, respectively as of Nov. 1, 2022



Internal Growth Strategy

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

Achieved rent growth for 10 consecutive fiscal periods through FP 2023/2 (13th FP) with upward trend expected to continue for FP 2023/8 (14th FP)



MJIA's Unique Initiaves

Reducing costs by reviewing fire insurance contract

Reduction of insurance costs by adopting insurance which covers the entire MJIA's assets under management

Annual estimated cost reduction:

Approx.
2.3 mn yen

Reducing costs by introducing self-consumption of solar panels

LOGIPORT Kawasaki Bay

Annual estimated cost reduction in electricity purchase:

Approx.
30 %

• **Improvement in profitability through LED installation**
LOGIPORT Sagamiyara, LOGIPORT Hashimoto
MJ Logipark Fukuoka 1, MJ Logipark Nishinomiya 1

• **Increased revenue from installing solar panels on roofs**
MJ Logipark Atsugi 1, MJ Logipark Fukuoka 1

• **Increase tenant satisfaction and revenue through additional parking**
LOGIPORT Osaka Taisho, MJ Logipark Sendai 1

• **Cost reduction by reviewing building and land fixed asset valuation**
Logicross Atsugi, LOGIPORT Sagamiyara
LOGIPORT Osaka Taisho, MJ Logipark Funabashi 1
MJ Logipark Kazo 1

Fixed-term Lease Ratio (Note 2)

100%

Average Remaining Lease Term (Note 2)

6.6 years

Note 1: as of Sept. 1, 2022

Note 2: as of Aug. 31, 2022. However, Properties (to be) Acquired during 13th FP are included.



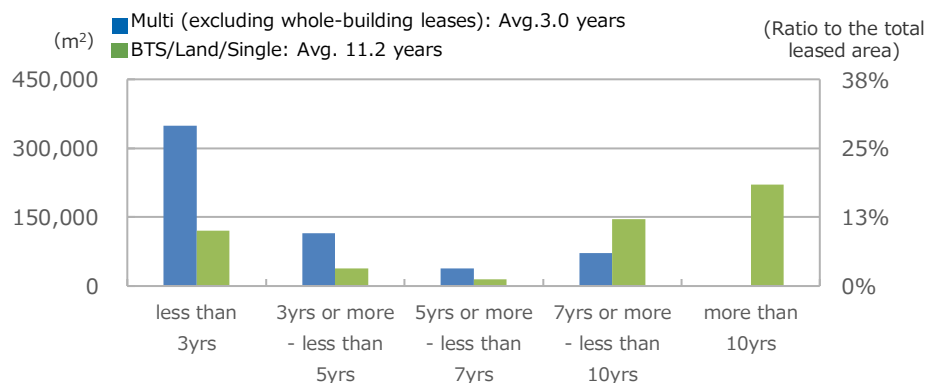
Impacts of Inflation on MEL Profit/Loss

Impact on Operating Rental Revenues



Inflation-resistant Portfolio with Long-term Stability

Remaining Lease Term by Property Type (Based on Leased Area)



Multi-tenant (excluding whole-building leases)

Remaining term of less than 5 years
80.9%

Rent increase according to the rent gap with the market level

- Reflect the rising trend of market rent by renewing contracts with shorter contract terms
- Minimize impact under the market with the concern for inflation

BTS/Land/Single

Remaining term of 5 years or more
70.7%

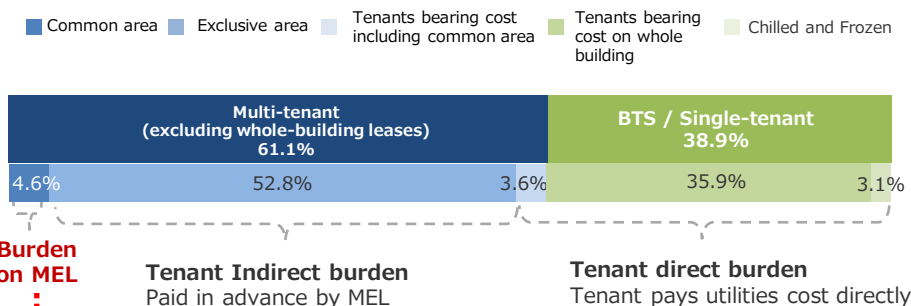
Long-term operation with stability and efforts to address inflation

- Achieve long-standing stability through longer-term lease contracts which generate rental income more resistant to downward pressure
- Handle inflation impacts by incorporating contract provisions which allow for rent revision in the middle of the contract period

Impact of Rising Energy Costs

Minimal Impact of Rising Energy Costs on MEL's P/L

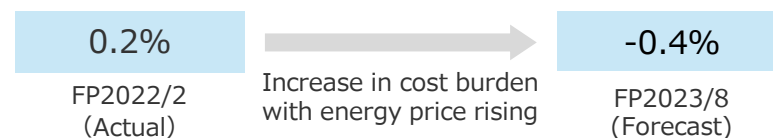
Classification of Utility Cost Burden by Property Type (Based on total floor area)



Limited burden on MEL

Utility expenses is charged directly to the tenants

Ratio of Utilities P/L to NOI



Measures to control utilities P/L

- Review tenant invoicing prices and practices
- Review power purchase agreements and power providers
- Reduce use of electricity
 - Installation of LED lighting
 - Self-consumption of solar power, etc.



Note : As of Aug. 31, 2022. However, Properties (to be) Acquired during 13th FP are included

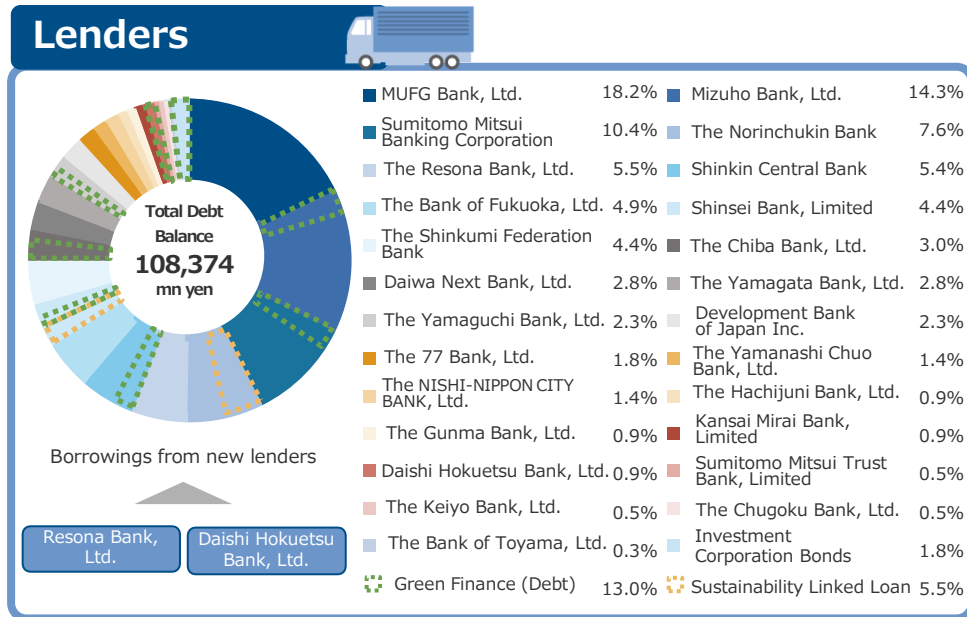


Financial Strategy

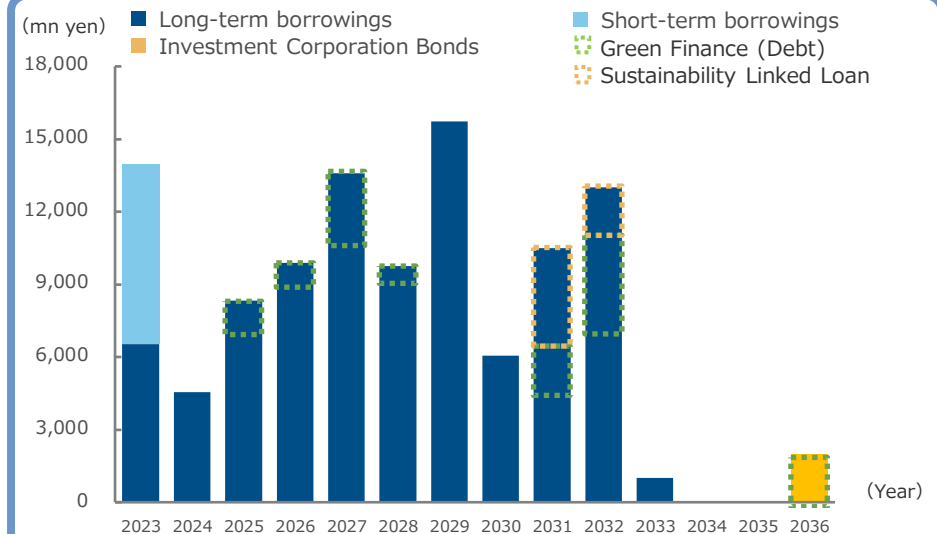
Financial Highlight (As of Dec. 14, 2022)

Long-term Debt Ratio 93.1 %	Fixed Interest Rate Ratio 91.3 %	Average Remaining Debt Duration (all / excluding short-term) 5.4 years / 5.8 years	Average Debt Cost (all / excluding short-term) 0.49 % / 0.52 %
Credit Rating (JCR) AA (stable)	Forecasted LTV (FP 2023/8 (14thFP)) 38.2 %	Green Finance (Debt) Amount / LTV-based Green Finance (Debt) Capacity Approx. 14.0/72.5 bn yen	Debt Capacity (LTV up to 50%) Approx. 64.0 bn yen

Lenders



Debt Maturity Schedule



4

ESG Initiatives



GRESB Real Estate Assessment (2022)



G R E S B
★ ★ ★ ★ ★ 2022

- GRESB Rating: **5 Stars** (the highest rating) for 3 consecutive years and **Green Star** for 4 consecutive years



G R E S B
Public Disclosure 2022

- GRESB Public Disclosure (5-level rating): **Level A** (the highest rating) for 3 consecutive years

Reduction of Paper Use with Electronic Prospectus

- Paperless offering: No paper-based prospectus are delivered for the Japanese Offering



- Intended to reduce environmental burden by reducing usage of paper and ink, etc.
- **Possible to save about 880 thousand sheets of paper** that might have been used if prospectus was paper-based
- **Colorize the contents** in the electronic prospectus for improved readability and visual effects

Participation in Japan Climate Initiative

**JAPAN
CLIMATE
INITIATIVE**

- In 2022, MJIA participated in "Japan Climate Initiative" (JCI), a network of participants including local governments and non-state actors such as companies, organizations, and NGOs actively engaged in climate action



Initiatives for Financing Utilizing ESG Assessments by Third-parties

Green Finance Framework

Green Finance Framework

MEL has obtained a Green 1(F) (highest for JCR Green Finance Evaluation) rating evaluation for the competence of its Green Finance Framework

Use of Proceeds

Eligible Assets

Eligible Assets are assets or projects that satisfy either of the following requirements

- The assets for which MEL has obtained or plans to obtain the following third-party certification
 - 5-star, 4-star or 3-star DBJ Green Building Certification
 - S rank, A rank or B+ rank in Certification for CASBEE for Real Estate
 - 5-star, 4-star or 3-star BELS Evaluation
- Renewable energy generation facilities associated with buildings (limited to solar power generation facilities on the premises)
- Equipment designed to reduce environmental impacts (limited to equipment that achieves 30% or higher energy efficiency before introduction)

Examples for Eligible Assets



LOGiSTA · Logicross Ibaraki Saito(A)

BELS: ★★★★★

CASBEE: A Rank for Osaka Mirai



Logicross Atsugi II

BELS: ★★★★★

CASBEE: S Rank for real estate

Use of Proceeds

Green Equity Framework

MEL obtained a second-party opinion for the Green Equity Framework from DNV

Green Loan

Allocated

Total 12,070 million yen obtained

Green Bond

Allocated

Total 2,000 million yen obtained

Green Equity

Allocated

5th Follow-on Offering
Total 22,042 million yen obtained

Sustainability Linked Loan

- MEL conducted its first Sustainability Linked Loan Agreement with The Norinchukin Bank in March, 2022. This is followed by 2 billion yen in newly obtained from The Norinchukin Bank in October and to be obtained 2 billion yen from Shinsei Bank in December based on the same SPTs
- KPIs and the FY 2030 target including the following SPTs will be evaluated accordingly at each defined monitoring time and the spread incentive will be given based on the achievement of these targets under the contract terms and conditions

SPTs achievements

- As a result of our continuous commitment to ESG initiatives, we have achieved multiple SPTs. The spread incentive will be given to the Sustainability Linked Loans acquired on March, 2022

SPTs	Result	
①30% reduction in CO ₂ emissions (compared to FY2017)	34.7%	Achieved
② Increase in the ratio of Green Properties to 100%	84.7%	Not achieved
③15% reduction in energy consumption (compared with FY2017)	23.3%	Achieved
④Continuous attainment of 4 Stars in GRESB Real Estate Assessment	5 Stars	Achieved



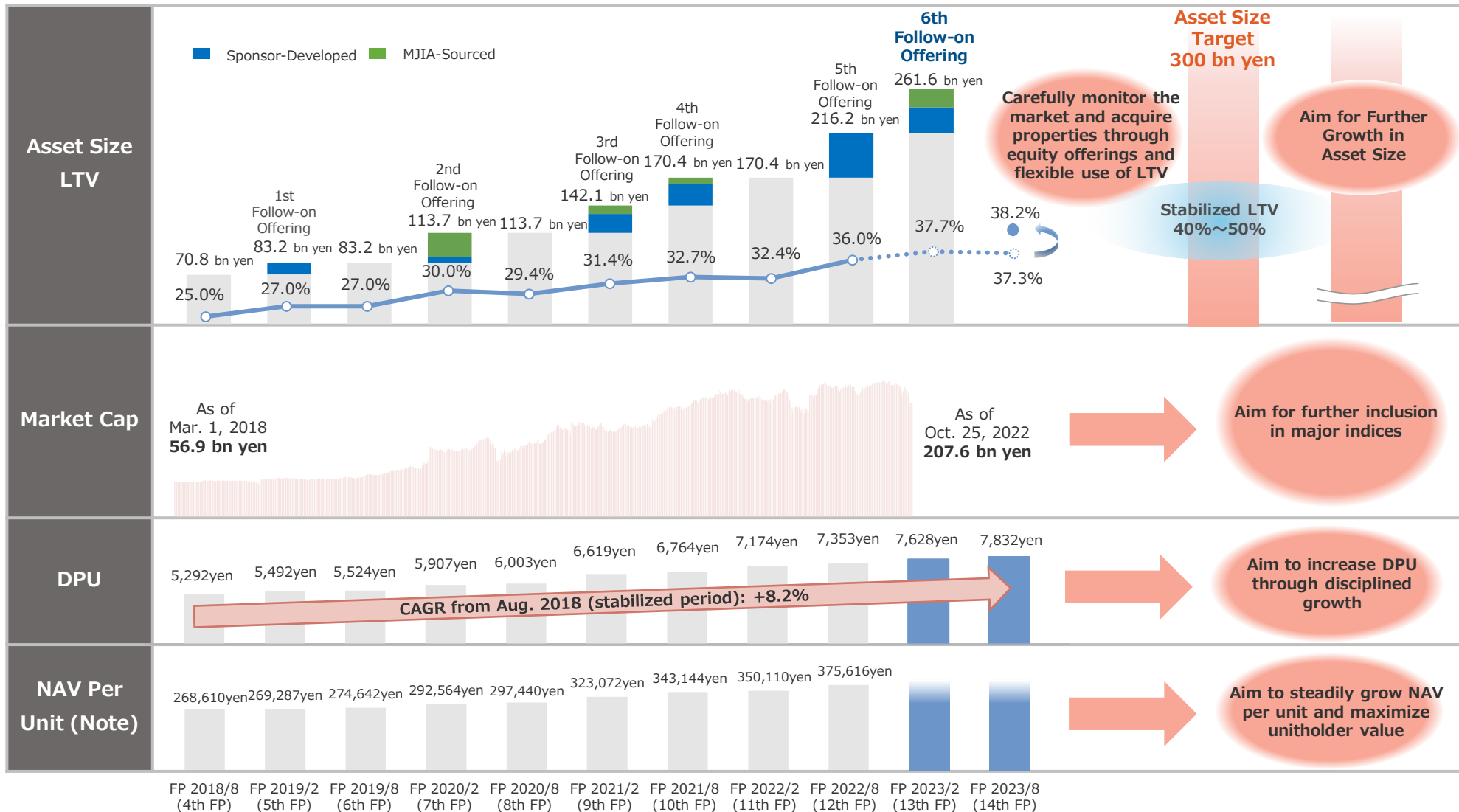
5

Mid-to Long-Term Growth Strategy



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



6

Appendix



MEL's Features

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

Mitsubishi Estate Logistics REIT Investment Corporation

No. of Properties /
Asset Size
(Post-Acquisition)

32 properties/
261.6 bn yen

Sponsor-developed
Properties / MJIA-
sourced Properties

67.6%/
32.4%

Average
Occupancy Rate

100.0%

Avg. Appraisal NOI
Yield

4.7%

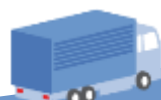
Forecasted LTV
(14th FP)

38.2%

Credit Rating
(JCR)

AA
(Stable)

Sponsor



Development /
Facilities Management

Overview

- Dedicated to city development in the Marunouchi area (Tokyo) for over 120 years
- Contributing to society through a variety of business activities as **one of the largest comprehensive real estate developers in Japan**
- Promoting the logistics facility business as a growth area

Support

- Ample supply of **pipeline properties from Sponsor** through development / operation of advanced logistics facilities
- Utilization of Sponsor's know-how and corporate customer relations in the **leasing** activities
- **Promotion of capital recycling business** in domestic asset business and **consistent expansion of AUM** and **DX promotion** in non-asset business

Asset Management Company

Investment /
Asset Management



 MITSUBISHI JISHO INVESTMENT ADVISORS, INC.

Overview

- **Established in 2001**, when real estate securitization was emerging in Japan
- Track record including structuring and management of various types of real estate funds, such as the largest private REIT in Japan
- Proven track records in a variety of asset types in investment and asset management

Support

- **Flexible and diverse acquisition strategies**, using a wide range of schemes, such as **bridge funds** including **value-up**, **PDP** and **CRE**
- Internal growth leveraging **unique know-how other than rent revision**, such as installation of LED lighting and solar panels

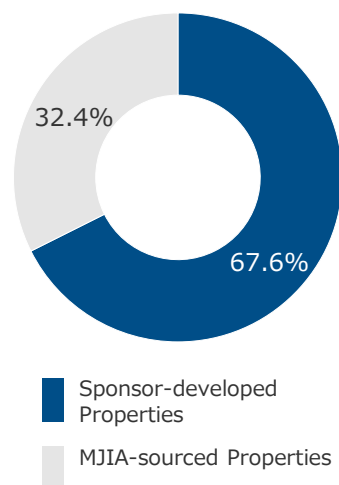
Note: As of Aug. 31, 2022. However, Properties (to be) Acquired during 13th FP are included.



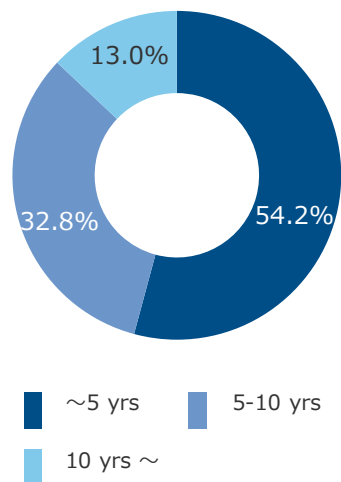
Portfolio Summary

No. of Properties / Total (Anticipated) Acquisition Price 32 property/ 261.6 bn yen	Total Appraisal value 296.7 bn yen	Average Appraisal NOI Yield 4.7 %
Average Occupancy Rate 100.0 %	Average Property Age 6.7 years	Ratio of Green Properties 84.7 %

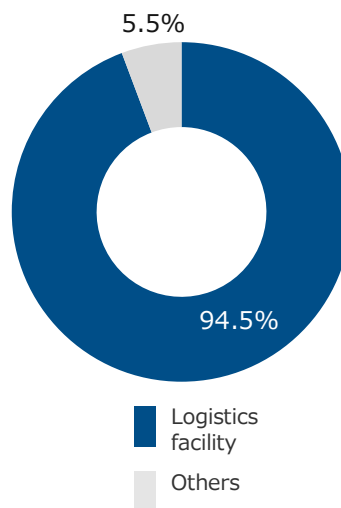
Sponsor-developed Properties / MJIA-sourced Properties
(Based on (anticipated) acquisition price)



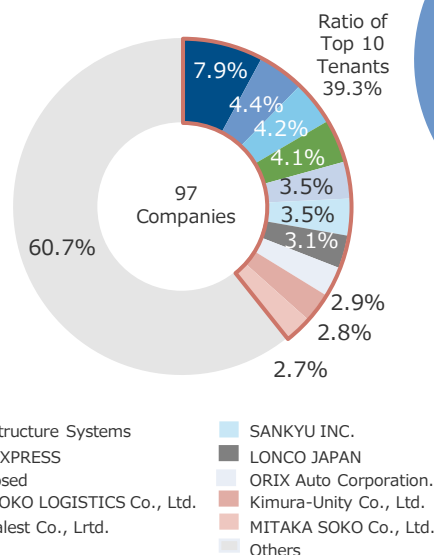
Property Age
(Based on (anticipated) acquisition price)



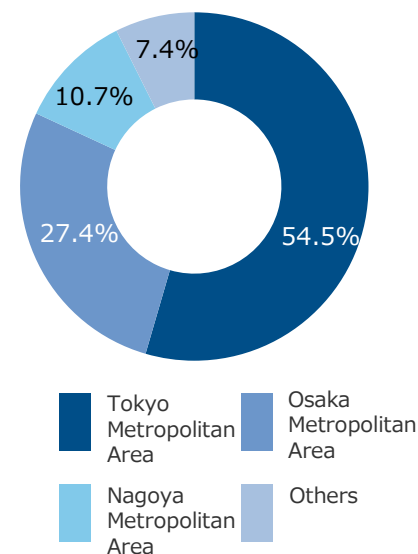
Logistics facility / Others
(Based on (anticipated) acquisition price)



Tenant Diversification
(Based on leased area)



Area Diversification
(Based on (anticipated) acquisition price)



Note: As of Aug. 31, 2022. However, Properties (to be) Acquired during 13th FP are included.



Portfolio Summary

Sponsor-Developed Properties

LOGISTA・Logicross Ibaraki Saito (A) (45% co-ownership interest)



LOGISTA・Logicross Ibaraki Saito (B) (45% co-ownership interest)



Logicross Yokohama Kohoku



Logicross Fukuoka Hisayama



Logicross Atsugi



Logicross Kobe Sanda



Logicross Osaka



Logicross Nagoya Kasadera



Logicross Narashino



Logicross Atsugi II



LOGIPOINT Sagamihara (49% co-ownership interest)



LOGIPOINT Hashimoto (45% co-ownership interest)



LOGIPOINT Osaka Taisho (37.5% co-ownership interest)



LOGIPOINT Kawasaki Bay (45% co-ownership interest)



Properties (to be) Acquired during 13th FP

MJIA-Sourced Properties

MJ Logipark Inzai 1



MJ Logipark Takatsuki 1



MJ Logipark Funabashi 2



MJ Logipark Higashi Osaka 1



MJ Industrial Park Kawanishi (Land)



MJ Logipark Funabashi 1



MJ Logipark Atsugi 1



MJ Logipark Kazo 1



MJ Logipark Osaka 1



MJ Logipark Fukuoka 1



MJ Logipark Tsuchiura 1



MJ Logipark Nishinomiya 1



MJ Logipark Kasugai 1



MJ Logipark Kazo 2



MJ Logipark Sendai 1



MJ Industrial Park Sakai (Land)



MJ Industrial Park Kobe (Land)



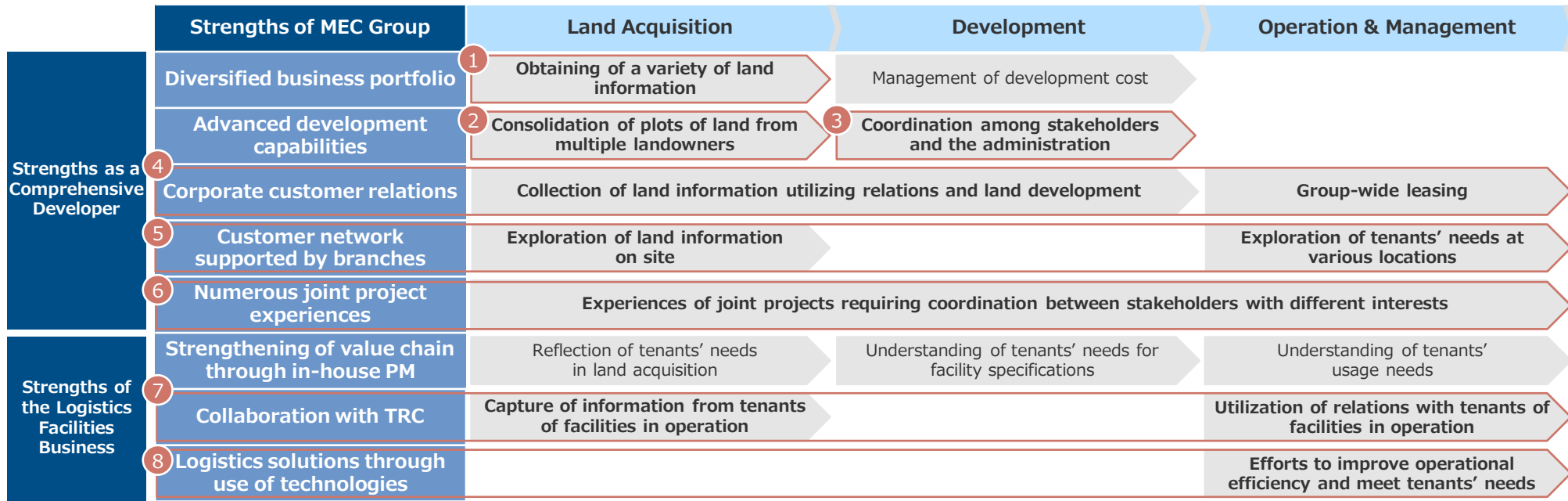
MJ Industrial Park Chiba-Kita (Land)



The map illustrates the locations of the four MJ Logiparks across Japan. An inset map provides a detailed view of the Nagoya Metropolitan Area, highlighting the Nagoya Branch and MJ Logipark Aisai 1*. The main map shows MJ Logipark Kasugai 1 near Tokyo, MJ Logipark Sendai 1 near Sendai, MJ Logipark Fukuoka 1 near Fukuoka, and Logicross Nagoya Kasadera near Nagoya. Other locations marked include Sapporo, Tokyo, Yokohama, Osaka, Hiroshima, and Chubu International Airport.



Features of MEC Group's Logistics Facilities Business (i)



① Obtaining a variety of land information

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

Logicross Nagoya Kasadera



② Consolidation of plots of land from multiple landowners

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



Logicross Kasukabe



③ Coordination among stakeholders and the administration

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

Logicross Hasuda



④ Corporate customer relations

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

LOGIPORT Kawasaki Bay



⑤ 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

Logicross Kobe Sanda



⑥ Strong Track Record in Joint Development

- Joint development of LOGISTA·Logicross Ibaraki Saito (A) and (B) with Hankyu Hanshin Properties in addition to general trading companies and foreign funds

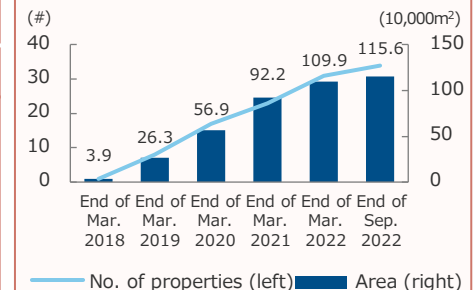
LOGISTA·Logicross Ibaraki Saito (A and B)



⑦ Collaboration with TRC

- Promotion of accumulation of know-how through personnel exchange
- Floor area of 1 Mn m² under PM consignment

TRC's Track Record in PM Consignment



Features of MEC Group's Logistics Facilities Business (ii)

8 Logistics Solutions through Use of Technologies

Launch of project for first "next-gen core logistics facility" directly connected to expressway IC in Japan

- A development project of a "next-gen core logistics facility" directly connected to an expressway interchange, the first in Japan, was launched in Aodani Advance Maintenance Area in the hillside area in the east of Jojo, Kyoto
- A dedicated rampway 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, without passing through local roads and eventually address social challenges, including ever-increasing demand for cargo transportation and serious shortage of truck drivers
- This facility will be able to accept double-coupled trucks that are already in practical use
- MEC is also discussing a development plan for next-gen core logistics facility in the Kanto region, with a view to automation and manpower-saving in the logistics network connecting the three metropolitan areas



MEC development site (Block A)



Solutions for Warehouse Operation Using AI-based Analytics

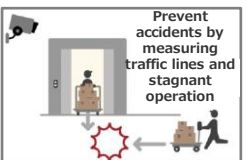
- AI-based solution for measuring works inside the warehouse

Measurement and analysis of traffic flow and idle time for review of location changes and pick-up procedures

Improve efficiency in in-warehouse works

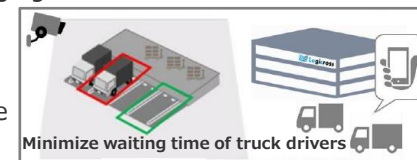


Improve job safety



- AI-based solution for managing truck berths

Use for daily warehouse operation including minimization of waiting time

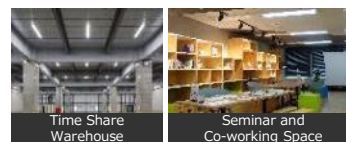


- Solution for entrance control
Enhancement of safety of trucks, public vehicles and pedestrians coming in and out of the facility



Launch of a co-working showroom that aims to solve problems through logistics tech

- "TRC LODGE", a permanent exhibition space where visitors can learn the latest logistics tech to help solve problems of all sizes faced by logistics companies is launched
- "Time Share Warehouse" is an experimental space where companies can rent the entire latest warehouse for an hour or more to test and demonstrate new products
- "Seminar and Co-working Space" is available for exhibiting companies to hold seminars, etc.



Introduction of AI robot cleaner

- "Whiz", an AI robot cleaner was introduced at Logicross Ebina
- Part of the janitorial services that used to be human labor is covered by the robot
- The possibility of introducing the robot to Logicross properties to be completed is under review, with an aim to establish a new method or property management in the era of labor shortage and contactless mode under the COVID-19 pandemic

"Whiz", an AI robot cleaner



MJIA Sourcing Progress

PDP (Partnership Development Program)



CRE

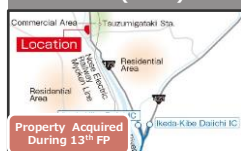
Acquire properties by making strategic proposal tailored to the actual conditions of each company's real estate holdings by leveraging the high credit rating of the network of MJIA

MJ Logipark Higashi Osaka 1



- Direct proposals of sell-and-leaseback to the seller with the strong network of MJIA as well as MEC Group's high credibility
- MJIA's detail-oriented responses and problem-solving capabilities lead this to a deal

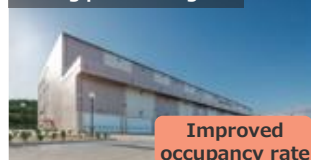
MJ Industrial Park Kawanishi (Land)



- Information about tenants' high demand for rent payment during development collected by MJIA via intermediary company
- Formulation of future plans after the end of the lease period with the abundant experiences of land projects and building redevelopment by the MEC Group

Value Up

MJ Logipark Kasugai 1



- MJIA's leasing capacity helped the property achieve early lease-up
Occupancy rate **from 46% to 100%** (during the bridge fund)

MJ Logipark Sendai 1



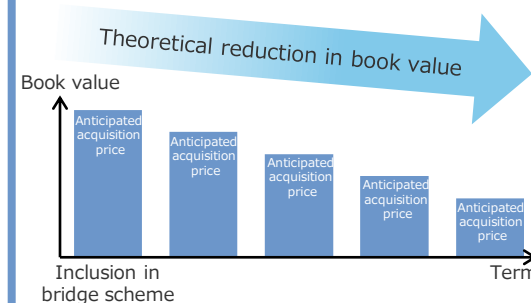
- Installation of the vertical machinery has improved tenants' convenience and resulted in rent increase
Increase rate **+10.7%**
Floor area covered **Approx. 5,000m²** (during the bridge fund)

Bridge Scheme

MITSUBISHI JISHO INVESTMENT ADVISORS, INC.

- Optimal method is chosen taking into account the timing and size of acquisition, and information sources, etc.
- MEL will acquire properties when the necessary conditions are met

Adjustment of acquisition timing and image of the effect of Reduction in Book Value in the Bridge



LOGIPORT Kawasaki Bay



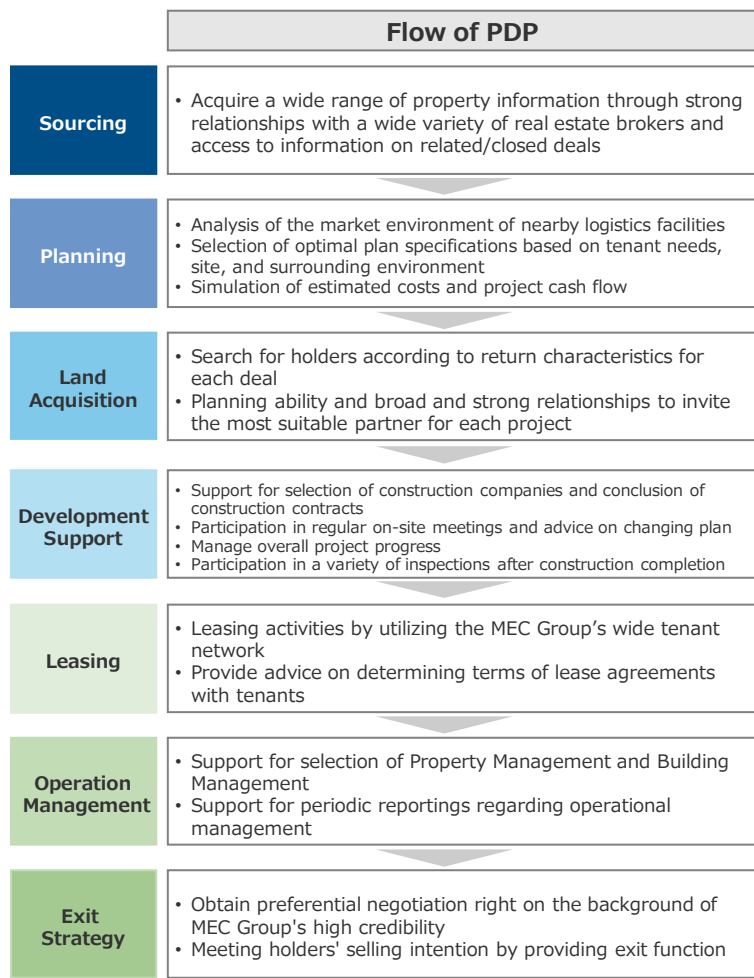
*Tentative name



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



MJIA's Strengths Shown in the Properties (to be) Acquired during 13th FP



MJ Logipark Funabashi 2

- Obtained land information from a close broker without bidding
- Examined its development plan and cash flow simulation
- Developed with a development partner who needs an exit strategy

Functions offered by MJIA^(Note)



MJ Logipark Inzai 1

- Established a new project through MJIA's expertise in land information
- Advised on development plans and cash flow simulation to a development partner
- MEC Group invited tenants and leased up

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
- Promptly selected potential tenant and developers with the preferential negotiation right, and implemented its development

Functions offered by MJIA^(Note)

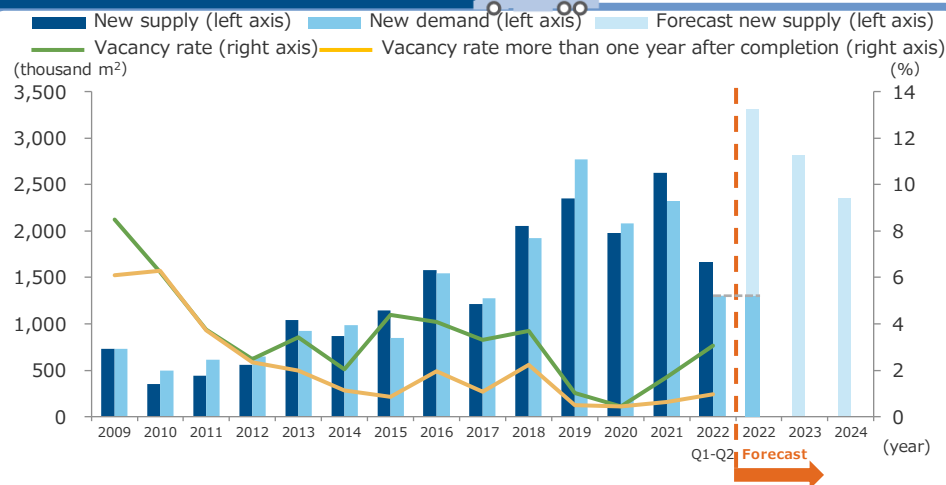


Note: Functions offered by MJIA are colored same as in the left chart

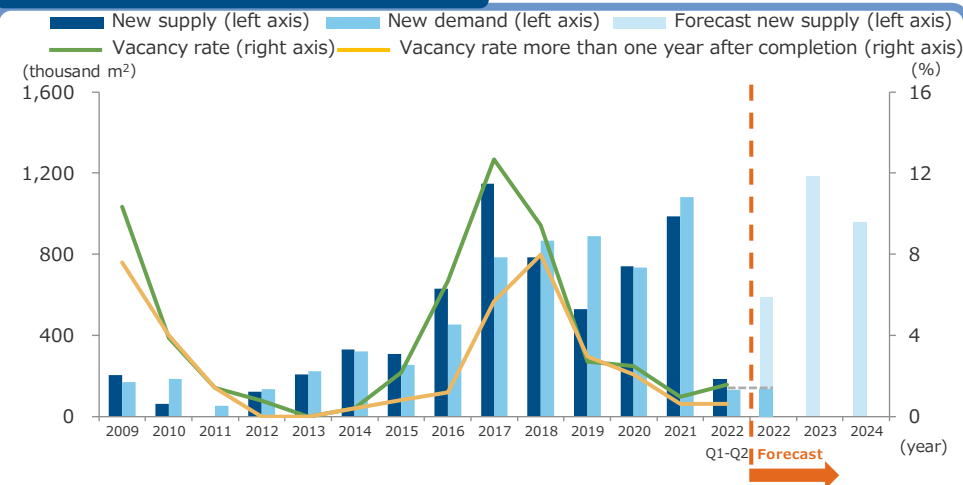


Logistics Market Overview (i): Supply-Demand Trends by Region

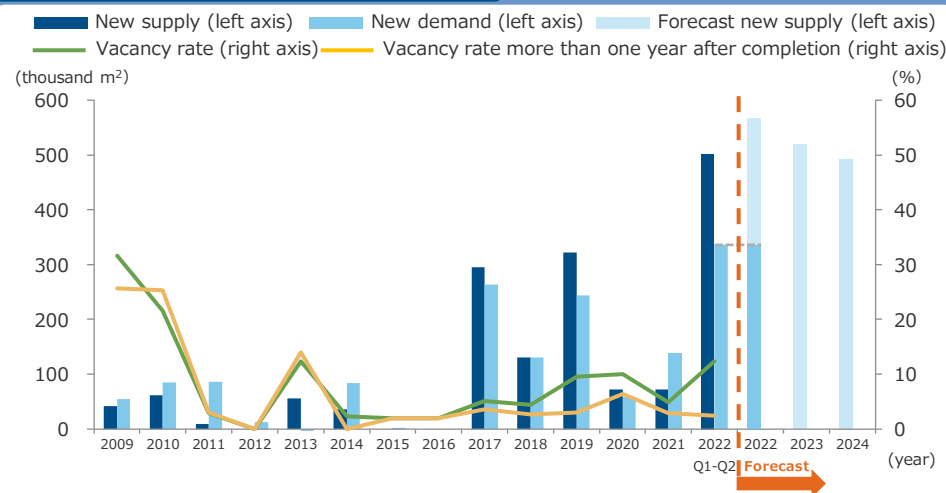
Tokyo Metropolitan Area



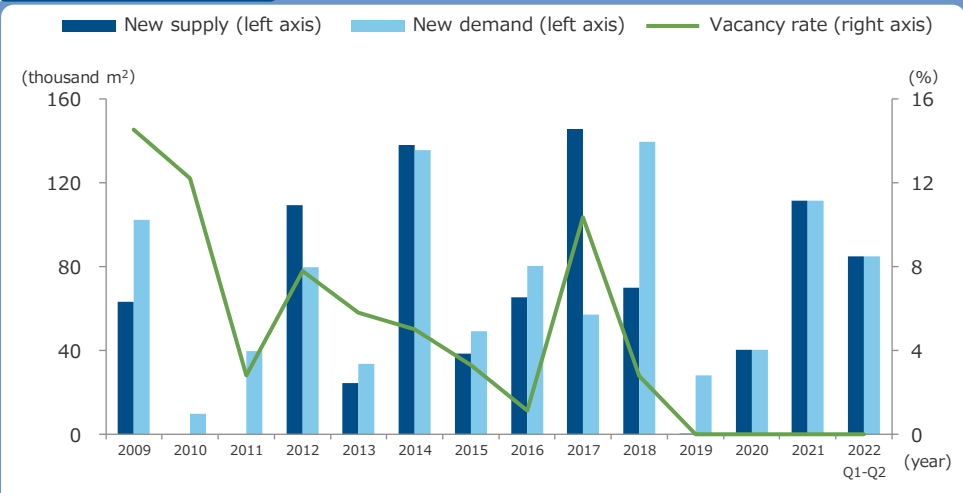
Osaka Metropolitan Area



Nagoya Metropolitan Area



Kyushu Area



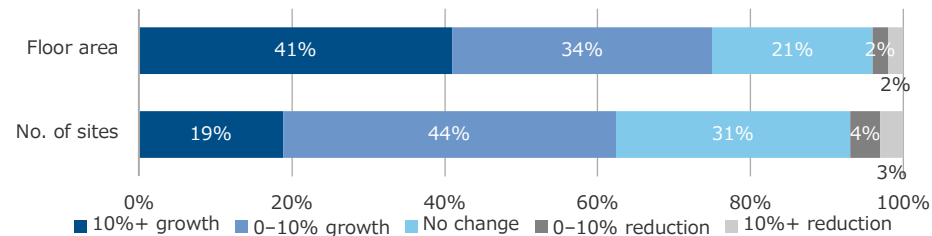
Source: CBRE

(Note 1) "Tokyo Metropolitan Area" refers to Tokyo, Chiba, Saitama, Kanagawa and Ibaraki prefectures. "Osaka Metropolitan Area" refers to Osaka, Hyogo and Kyoto prefectures. "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.
 (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.



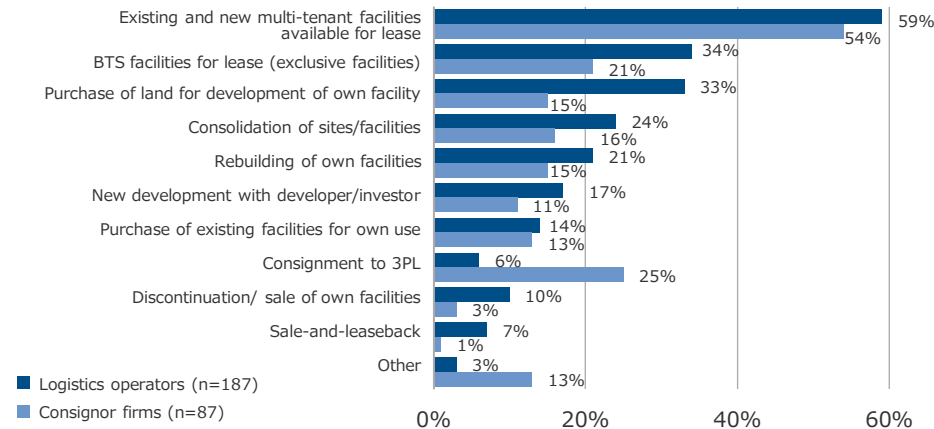
Logistics Market Overview (ii): Supply-Demand of Large Logistics Properties

Logistics Tenants' Expansion Plan Over the Next Three Years



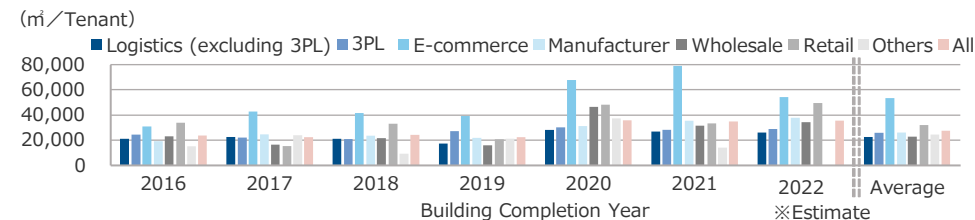
Source: CBRE "Japan Logistics Occupier Survey 2022" (June 2022)

Methods for Executing Logistics Network Plans in the Next Three Years (multiple answers allowed)



Source: CBRE "Japan Logistics Occupier Survey 2022" (June 2022)

Trend in Facility Area Usage per Tenant by Industry



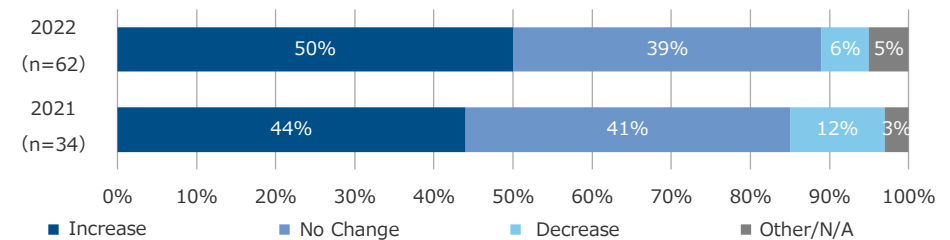
Source: SUMITOMO MITSUI TRUST RESEARCH INSTITUTE CO., LTD.

Note 1: As of end of May, 2022. Only tenants with disclosed estimate values are considered for 2022.

Note 2: Tenant information is obtained from public information as well as local information and is not exhaustive. Usage area is for reference only.

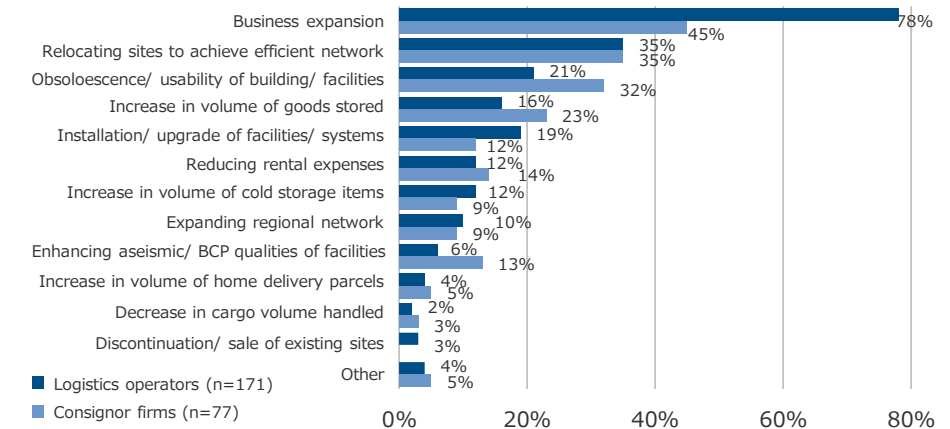
Note 3: Some tenants may have been replaced since completion as the data used is current information, not at the point of completion.

Outlook on 3PL Outsourcing for the Next Three Years(Consignor Firms)



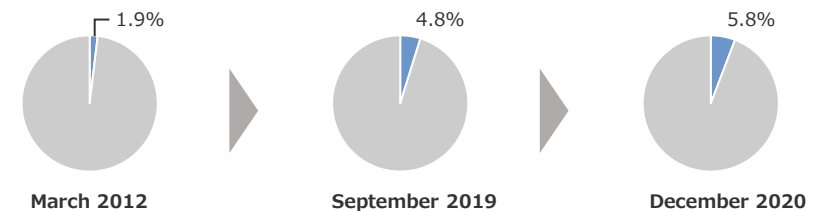
Source: CBRE "Japan Logistics Occupier Survey 2022" (June 2022)

Reasons for Logistics Network Plans (up to three answers allowed)



Source: CBRE "Japan Logistics Occupier Survey 2022" (June 2022)

Share of Advanced Logistics Properties in Japan



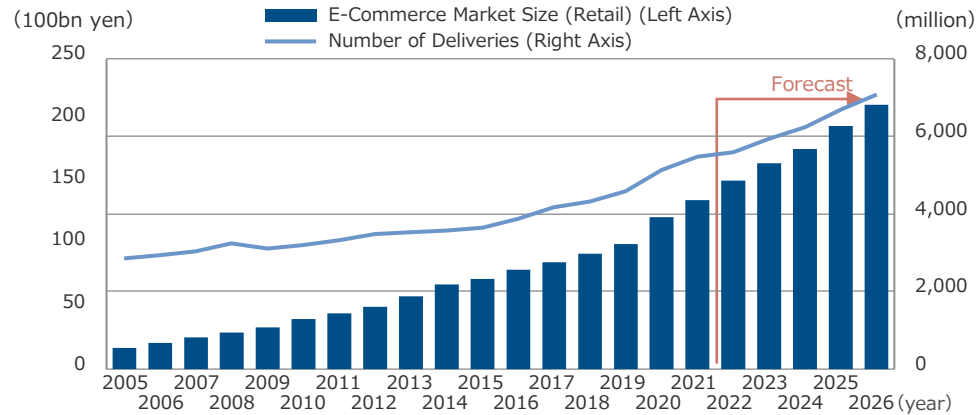
Advanced Logistics Properties remain scarce, despite the increase in supply of large properties

Source: Cushman and Wakefield "The Role of Asia Pacific in Global Supply Chains" (April 2022)



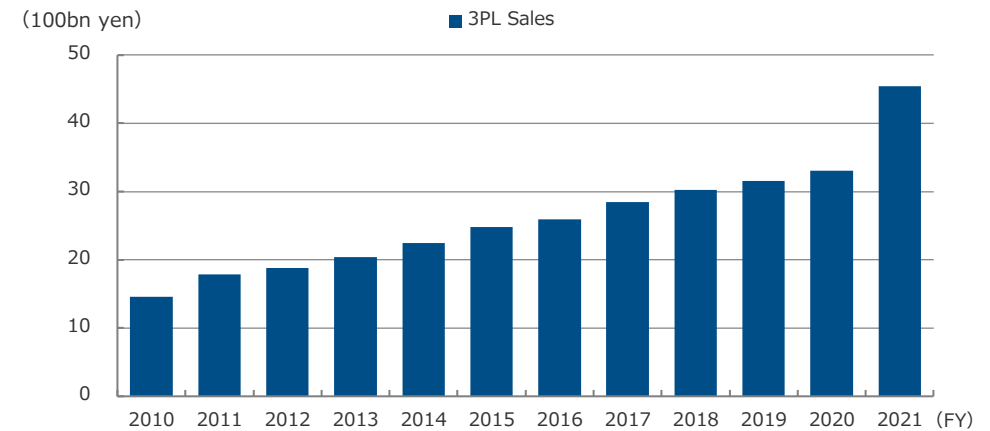
Logistics Market Overview (iii) : Increase in Logistics Demand

Trend in Retail E-Commerce Market Size and Number of Deliveries



Source: Actual values of E-commerce market size through 2020: E-commerce Fact Survey by Ministry of Economy, Trade and Industry, Japan, Forecast values of E-commerce market size and all data of the numbers of deliveries: Created by SUMITOMO MITSUI TRUST RESEARCH INSTITUTE CO.,LTD. Based on Truck Transportation Information etc. by Ministry of Land, Infrastructure, Transport and Tourism, Japan

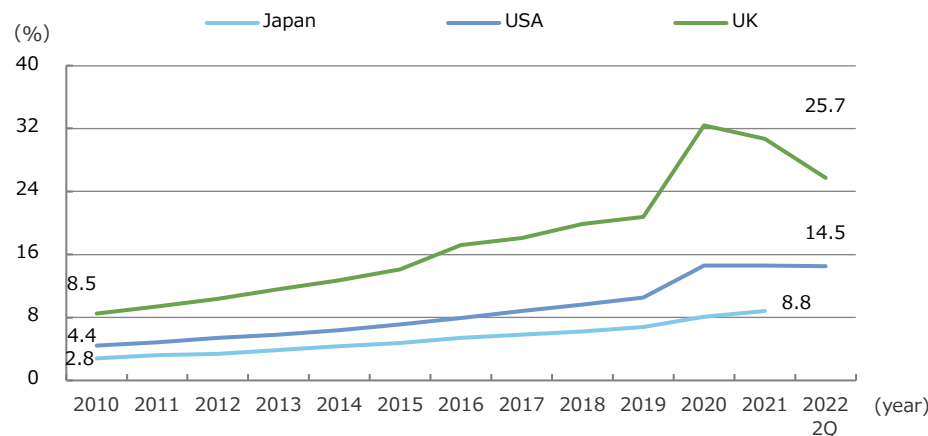
3PL Market Size



Note: Each fiscal year is the period beginning on April 1 and ending on March 31 of the following year, which does not coincide with the fiscal period of MEL

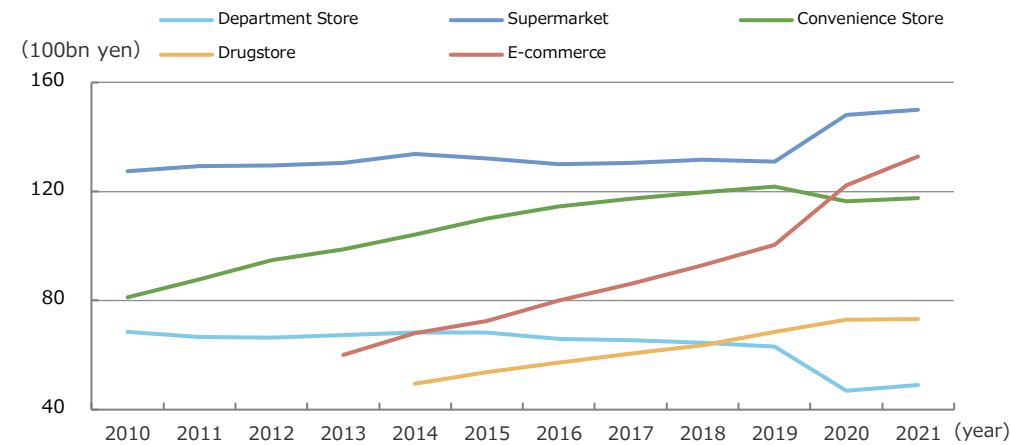
Source: Compiled by the Asset Management Company based on "Monthly Logistics Business Sep. 2022"

E-commerce Penetration Rate



Source: Data compiled by the Asset Management Company based on "FY2021 Global Economy Survey for Formulating an Integrated Domestic and External Economic Growth Survey (E-Commerce Market Survey)" by the Ministry of Economy, Trade and Industry (August 2022), as well as data disclosed by Office for National Statistics (UK) and U.S. Census Bureau. Data disclosed herein are until 2Q 2022 for U.S. and UK, and until 2021 for Japan

Retail Market Size



Source: Data compiled by the Asset Management Company based on "Monthly Report on the Current Survey of Commerce Jun 2022" (August 2022), and "FY2021 Global Economy Survey for Formulating an Integrated Domestic Growth Survey (E-Commerce Market Survey)" by the Ministry of Economy, Trade and Industry (August 2022)





ESG Initiatives (Environment)

Environment

Promotion of Green Portfolio

Ratio of Green Properties in Portfolio
(Total Floor Area basis)
84.7%

	Building-Housing Energy-Efficiency Labeling System (BELS)	Comprehensive Assessment System for Built Environment Efficiency (CASBEE)
	Evaluate and indicate energy conservation performance of new and existing buildings  14 properties	Evaluate comprehensively environmental performance of buildings, incl. reduction of environmental burden and consideration for scenery  16 properties
Logicross Fukuoka Hisayama	-	S Rank for real estate
Logicross Atsugi	★★★★★	S Rank for real estate
Logicross Kobe Sanda	★★★★	A Rank for real estate
Logicross Osaka	★★★★★	S Rank for real estate
Logicross Nagoya Kasadera	★★★★★	S Rank for real estate
Logicross Narashino	★★★★★	S Rank for real estate
Logicross Atsugi II	★★★★★ (ZEB Ready)	S Rank for real estate
Logicross Yokohama Kohoku	-	B- Rank for Yokohama
LOGIPOINT Sagamihara	★★★★	S Rank for real estate
LOGIPOINT Hashimoto	★★	S Rank for real estate
LOGIPOINT Osaka Taisho	★★★★★ (ZEB Ready)	S Rank for real estate
LOGIPOINT Kawasaki Bay	★★★★★ (ZEB)	A Rank for new construction
LOGISTA・Logicross Ibaraki Saito (A)	★★★★★	A Rank for Osaka Mirai
LOGISTA・Logicross Ibaraki Saito (B)	★★★★★ (ZEB Ready)	A Rank for Osaka Mirai
MJ Logipark Kasugai 1	-	S Rank for real estate
MJ Logipark Kazo 1	★★★★★	-
MJ Logipark Fukuoka 1	★★★★★ (ZEB Ready)	S Rank for real estate

Issuance of Sustainability Report

We issued the second Sustainability Report for the purpose of reporting to stakeholders about our ideas and efforts toward ESG

URL

https://mel-reit.co.jp/en/esg/assets/img/disclosure/doc_sustainability_202202.pdf



Energy Saving Initiatives and Reduction of Paper Use



Insulated sandwich panels for exterior walls



Reuse of OA floor panels of office buildings in Marunouchi



Renovation with LED installation based on Green Lease Contract



Change of the size of asset management reports to reduce paper use

Use of Renewable Energy for Reducing Carbon Emissions / BCP Initiatives



Installation of solar panels



Seismic isolators



Installation of emergency power generators

RE 100

Introduction of RE100 (MJ Logipark Sendai 1)



KPI Progress in TCFD

Progress toward Goal Achievements by FY2030

KPIs / Targets

CO₂ emission intensity^(Note 1)

30% reduction

Energy consumption intensity^(Note 1)

15% reduction

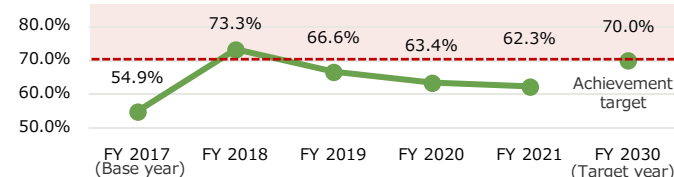
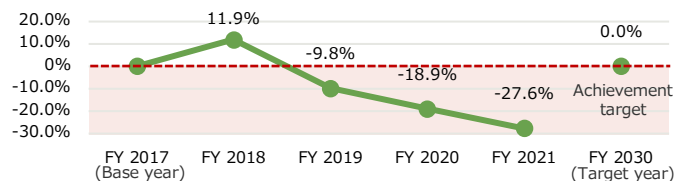
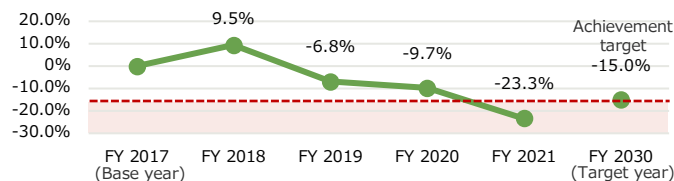
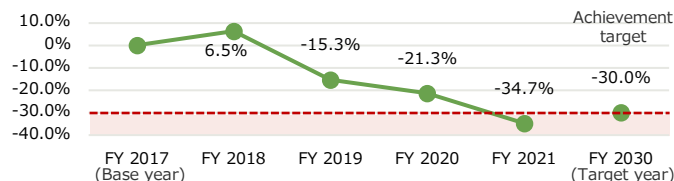
Water consumption intensity^(Note 1)

Not increase

Waste recycling^(Note 2)

70%

KPI's track record



(Note 1) Achievement target: by FY2030, compared with FY2017

(Note 2) Achievement target: by FY2030

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 solar panels

Purchase of non-fossil fuel

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



ESG Initiatives (Social)

Social

Proactive Participation in CSR Activities

- Participation in flower bed maintenance activities of community near Logicross Atsugi



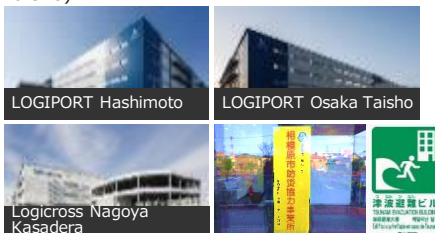
- Clean-up activities around MJIA's office



- Securing reserves in case of emergency (food, beverage & portable toilet)



- Register for Disaster Cooperation Building (LOGIPOINT Sagamihara, LOGIPOINT Hashimoto, Logicross Nagoya Kasadera, LOGIPOINT Osaka Taisho)



- Renovation of cafeteria (LOGIPOINT Sagamihara)



- Free salt candy service for tenants in properties as a preventive measure for heatstroke (for all properties held as of Aug. 2022)
- Donation of 1,900 unused surgical masks stored to the Chiyoda Ward Health Center
- Donation of unused calendars to elementary schools in developing countries through support organizations as a substitute for notebooks
- Donation of disaster prevention supplies that are no longer needed to volunteer firefighters and rescue teams in developing countries through support organizations

Tenant Satisfaction Survey

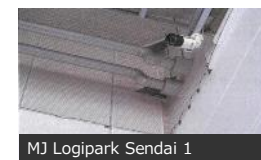
- Conducted a tenant satisfaction survey in hardware/software aspects, in collaboration with a third party agency for the purpose of hearing opinions of tenants to improve building management, meet their potential needs and increase their comfort. During the 10th fiscal period, improvements implemented as a result of the survey include installation of thermos cameras and AEDs, and measures to ease bird damages



Logicross Nagoya Kasadera



Logicross Nagoya Kasadera



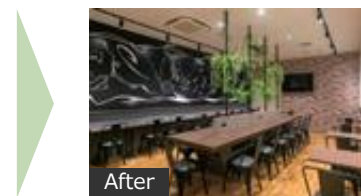
MJ Logipark Sendai 1

Collaboration with Local Educational Institute and Improvement in Tenant Satisfaction

- Conducted a survey to employees and reflected the result on the renovation of the employee lounge. Also, a wall design contest involving local universities and vocational schools was held and the design of the winner is used for the lounge's wall design of MJ Logipark Fukuoka 1



Before



After

Measures for Employees' Comfort and Offering a Comfortable Working Environment

Various initiatives are implemented in order to maximize asset management performance by improving productivity, skills and motivation of employees

Examples in MJIA

- Introduction of flexible working hours
- Installation of community spaces within office area
- Invitation of personnel from group companies and outside professionals
- Specialized training for capacity building of employees
- Annual employee satisfaction survey



Installation of community spaces within office area



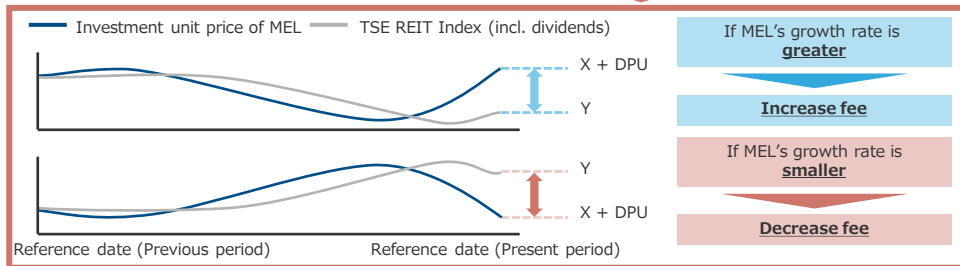
ESG Initiatives (Governance)

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)
	First among J-REITs
	"Fee linked to Investment Unit Price" 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)



Continued Investment by the Sponsor
 (As of August 31, 2022)

Capital Contribution Ratio
 Approx. **4.1%**

Measures to Address Conflict of Interests in Asset Management

- Any asset acquisition from or sale to an interested person of MEL should be determined through a transparent decision-making process at MJIA



Cumulative Investment for Employees

- Introduced cumulative investment for officers and employees of Sponsor and MJIA with the aim of continuous increase in unitholder's value and provision of benefits to officers and employees



MEC Group's Initiatives for ESG

MEC Group 2030 Sustainable Development Goals 2030

MEC Group are committed to providing even greater value to a wider range of stakeholders in the four key themes of **"Environment"**, **"Diversity & Inclusion"**, **"Innovation"** and **"Resilience"**

1. Environment

Sustainable urban development that proactively addresses climate change and environmental issues

2. Diversity & Inclusion

Urban development that responds to lifestyle and human resources trends and facilitates active participation for all

3. Innovation

Innovative urban development that continuously renews society

4. Resilience

Dynamic, flexible urban development that builds disaster-resilient communities and prioritizes safety and security

Joining RE100

RE 100

MEC Group aims to use 100% renewable electricity for its sustainable urban development business, and as part of this effort, joined RE100 in January 2020, a collaborative initiative under which businesses commit to using 100% renewable electricity.

Obtaining SBT Recognition



In March 2019, MEC Group established group-wide medium- to long-term greenhouse gas emissions reduction targets, which were approved by the Science Based Targets (SBT) initiative in April 2019 for being founded on scientific evidence.

Introduction of Renewable Energy-derived Electricity at Office Buildings



Shin-Marunouchi Building
Year of introduction:
FY2021

To meet the target of RE100, MEC Group is steadily transitioning the electricity to renewable energy sources in buildings that it owns and operates.

<Buildings introducing renewable power in FY2021>

- 18 buildings in Marunouchi area: approx. 160,000 tons (*Equivalent to around 80% of the CO₂ emissions of buildings owned by the company in the Marunouchi area)

- Yokohama Landmark Tower: approx. 20,000 tons

Promotion of Use of Renewable Power in Logistics Facilities



LOGIPOINT Kawasaki Bay



Logicross Ebina

MEC is working to install solar panels on the roof space of the Logicross series of logistics facilities where such installations are possible. At LOGIPOINT Kawasaki Bay, completed in May 2019 and Logicross Ebina, completed in November 2020, the initiative uses the PPA* model.

PPA: Power Purchase Agreement
A third-party ownership model for self-sufficient solar power generation facilities



Properties Acquired during 13th FP: LOGiSTA·Logicross Ibaraki Saito (A) (45%) / (B) (45%) (i)

- Large size multi-tenant logistics facility equipped with a double rampway and seismic isolation structure (Building A)

- Versatile multi-tenant logistics facility with a double-sided berth, and floors that can be divided into up to 4 parts (Building B)

Sponsor-developed

Multi-tenanted type

BELS

CASBEE

<Building A>



Acquisition Price	15,150 mn yen
Appraisal Value	15,700 mn yen
Appraisal NOI Yield	4.2%
Location	Ibaraki, Osaka
Year Built	May 2021
Total Floor Area	108,480.05m ²
Land Area	51,030.30m ²
No. of Tenants	1
Main Tenant	MITSUI-SOKO LOGISTICS Co., Ltd.

Property Characteristics

- A 5-story multi-tenant logistics facility with two independent rampways for an inbound lane and outbound lane
- 40 truck berths per floor from the 1st to 4th floor
- Parking spaces for employees accommodating 185 cars by utilizing slope space
- Comfortable office spaces with a view of greenery for each of the 1st to 4th floors



Office Space

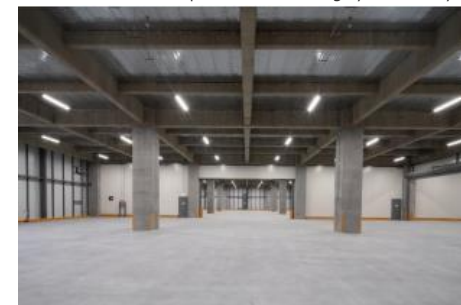
<Building B>



Acquisition Price	3,900 mn yen
Appraisal Value	3,980 mn yen
Appraisal NOI Yield	4.3%
Location	Ibaraki, Osaka
Year Built	April 2021
Total Floor Area	31,139.89m ²
Land Area	15,892.28m ²
No. of Tenants	1
Main Tenant	LONCO JAPAN

Property Characteristics

- Box-type multi-tenant logistics facility, the floor of which can be divided into up to four parts
- Double-sided berths on the 1st floor enables advanced operational management
- 11m x 11m column span allows for a highly flexible layout

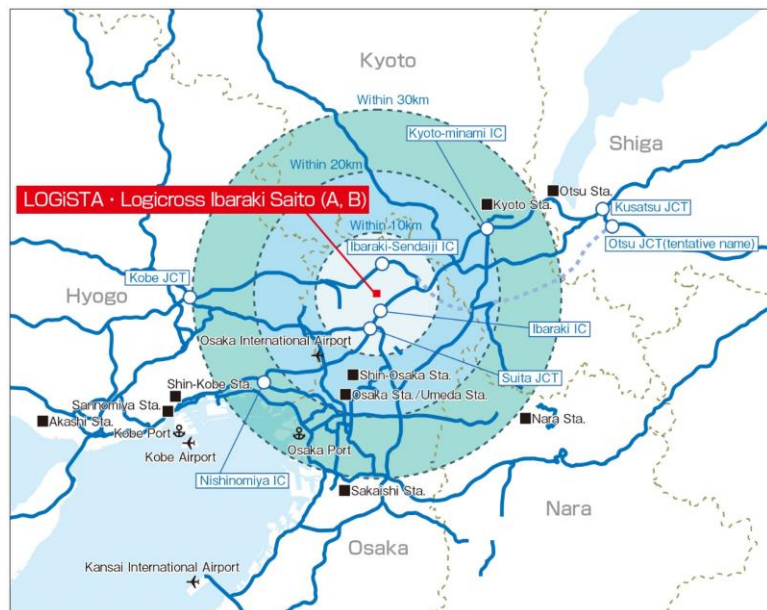


Warehouse



Properties Acquired during 13th FP: LOGiSTA·Logicross Ibaraki Saito (A) (45%) / (B) (45%) (ii)

Disaster-resistant Location with Good Access to Extensive Areas of Western Japan



- Optimal location for risk diversification from BCP (business continuity plan) perspectives, as situated in the hilly district of inland Osaka, with relatively fewer natural disaster risks
- Located near the Meishin Expressway, Chugoku Expressway, and Kinki Expressway covering wide areas of western Japan, the completion of the Shin-Meishin Expressway (expected to be in FY 2027) will further expand the accessibility of the properties

Approx. 2.5km
from Ibaraki IC on
Meishin Expressway

Approx. 6.5km
from Ibaraki Sendaiji IC on
Shin-Meishin Expressway

Approx. 26km
from Umeda Station on
Osaka Metro

Approx. 32km
from JR Kyoto Station

Pursuing a Comfortable Working Environment and Safety

Environmental measures

- Acquisition of ★★★★★ in BELS (Building-Housing Energy-efficiency Labeling System) (Building A and B) and ZEB Ready (Building B)
- Acquisition of CASBEE A Rank for Osaka Mirai (Building A and B)
- Installation of LED lights in the entire building

BCP initiatives

- Seismic isolation structure ensuring higher safety (Building A)
- Emergency generator which can supply power to common areas and certain parts of exclusive areas for 48 hours during electrical outages

Comfortable working environment

- Automated convenience stores offering snacks and various items (Building A)
- Establishment of abundant green in lounge in collaboration with Hibiya-Kadan (Building A)



East Lounge
"Morning Sun Room"



West Lounge
"Sunset Room"



East Entrance (Building A)



Office Space (Building B)

MEC Group's Strong Track Record in Joint Development



Hankyu Hanshin Properties Corp.

- Development and operation of projects including the development of Saito



MITSUBISHI ESTATE

- Know-how and track record in logistics property development, built as a comprehensive developer

Major Joint Development Track Record

Grand Front Osaka



Properties Acquired during 13th FP: Logicross Yokohama Kohoku

- Multi-tenant logistics facility in Kohoku area of Yokohama where supply is highly scarce
- Located close to an interchange with good access to central Tokyo and Yokohama

Sponsor-developed

Multi-tenanted type

Bridge fund

CASBEE



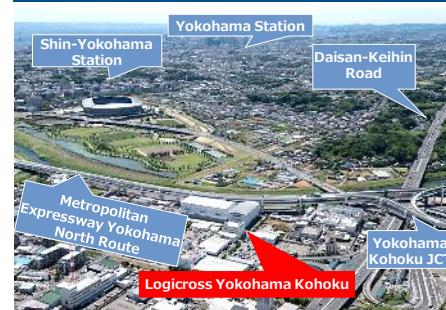
Property Characteristics

- The facility is a 4-story above ground and multi-tenant type
- The box-type design with truck berths on one side of the 1st floor provides efficient warehouse space and functionality to meet various tenant needs (partitions, light bulbs etc.)
- Equipped with air-conditioning to meet potential needs from semiconductor and machine parts manufacturers who are located in the area around the facility
- Emergency generators have been installed on the upper floors of the facility to ensure sufficient space for a warehouse

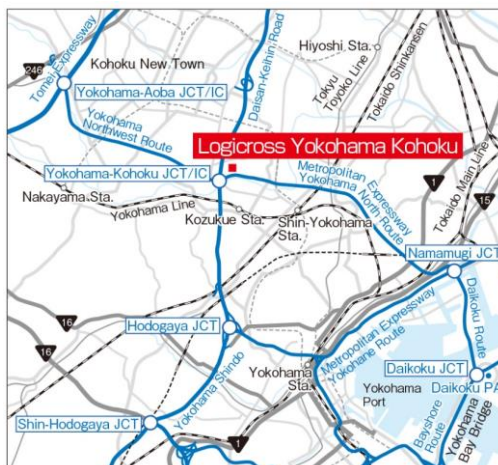


Truck berth

Logistics Property with Good Access to Tokyo Metropolitan Area, major-consumption area



Acquisition Price	7,821 mn yen
Appraisal Value	8,110 mn yen
Appraisal NOI Yield	4.1%
Location	Yokohama, Kanagawa
Year Built	May 2019
Total Floor Area	16,371.24m ²
Land Area	7,663.29m ²
No. of Tenants	1
Main Tenant	SBS RICOH LOGISTICS SYSTEM Co., Ltd.



- Easy access to the property via a variety of access routes

Approx. 600m

from Kohoku IC on Daisan-Keihin Road

Approx. 750m

from Kohoku IC on Daisan-Keihin Road

Approx. 450m

from Midori Sangyo Route (Kanagawa Prefectural Route 140)

Approx. 3.0km

from Loop route No.2

- Traffic convenience to areas with the high level of consumer activity

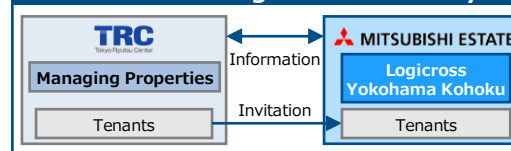
Approx. 9km

from JR Yokohama Station

Approx. 30km

From JR Tokyo Station

Inviting Tenants of Tokyo Ryutsu Center (TRC)



- Inviting tenants in TRC's managing properties
- MEC and TRC exchange tenant demand information on a regular basis



Property to be Acquired during 13th FP: MJ Logipark Funabashi 2

- Located in an area with a concentration of logistics facilities in the Funabashi waterfront area with easy access to central Tokyo
- Favorable place to cover major metropolitan areas, and located in close proximity to several National Routes and highways

MJIA-sourced

Multi-tenanted type

PDP



Property Characteristics

- A 5-story above ground multi-tenant box type logistics facility
- Corner location enables flexible access from both north and east entrances; there is sufficient transporting capacity with 2 cargo elevators and 4 vertical conveyors

Main Highway

- Approx. 1.5km from the Yatsu-Funabashi IC on the Higashi-Kanto Expressway
- Approx. 2.5km from the Hanawa IC on Keiyo Road
- Approx. 1.5km from National Route 357 (Bayshore Route)

Location Characteristics

- Location in the Chiba waterfront area, surrounded by warehouses and manufacturing plants
- Access to major expressways and artery roads that meets needs for wide-area delivery coverage
- A 17-minute walk from Minami-Funabashi Station of the JR Keiyo Line (Approx. 1.3km)

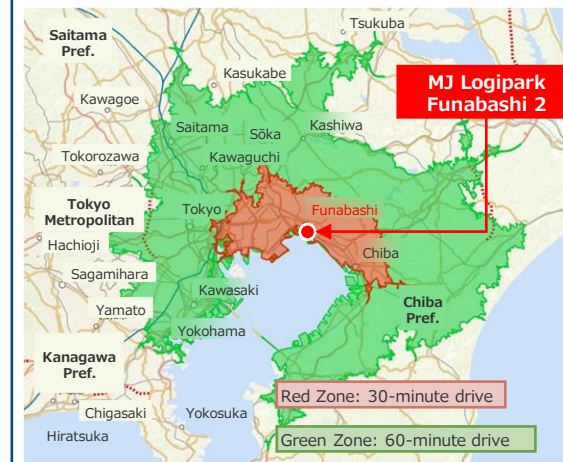


Truck berth



Warehouse

Areas Reached within 30- and 60- minute Drive



- The Chiba and Tokyo bay area, the inland of Chiba, as well as the population-dense Tokyo metropolitan area can be reached within 30 minutes. With the Gaikan Expressway opening from Misatominami IC to Koya JCT in June 2018, parts of Saitama are also located within 30 minutes. Total population covered reaches to 4.5 million
- In addition to the Chiba inland area, The Tokyo wards, Yokohama city, and Saitama city which also are major-consumption areas can be reached within 60 minutes. Total population covered reaches to 20 million

Anticipated Acquisition Price	4,880 mn yen
Appraisal Value	6,500 mn yen
Appraisal NOI Yield	5.3%
Location	Funabashi, Chiba
Year Built	February 2022
Total Floor Area	19,219.10m ²
Land Area	6,314.44m ²
No. of Tenants	1
Main Tenant	Oriental EXPRESS Co., Ltd.



Properties Acquired during 13th FP: MJ Logipark Inzai 1 and MJ Logipark Takatsuki 1

MJ Logipark Inzai 1

- Logistics facility located in logistics hub in inland Chiba suitable for managing Eastern Metropolitan area



Acquisition Price	4,353 mn yen
Appraisal Value	5,180 mn yen
Appraisal NOI Yield	5.1%
Location	Inzai, Chiba
Year Built	July 2021
Total Floor Area	20,993.81m ²
Land Area	12,405.04m ²
No. of Tenants	1
Main Tenant	Seino Transportation Co., Ltd.



MJIA-sourced

Multi-tenanted type

PDP

Property Characteristics

- A 3-story above ground multi-tenant logistics facility
- 2 cargo elevators and 4 vertical conveyors allow for sufficient vertical transport capacity
- Employee parking accommodating 53 cars allowing car commute

Main Highway

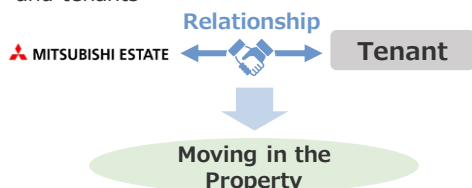
- Approx. 15km from Chiba Kita IC on the Higashi-Kanto Expressway
- Approx. 26km from Kashiwa IC on the Joban Expressway
- Approx. 3km from National Route 464
- Approx. 6km from National Route 16

Location Characteristics

- Inzai area is located inland Chiba, where logistics properties for consumer goods (foods, general merchandise and e-commerce, etc.) are concentrated
- Location suitable for regional and wide-area delivery operation, supported by the artery road National Route 16 and network of expressways accessible via Chiba Kita IC
- Located in the industrial area where impacts from surrounding environment is limited

Tenants Invitation Utilizing MEC Group's Diverse Networks

Leased up before construction completion utilizing relationship between MEC Group and tenants

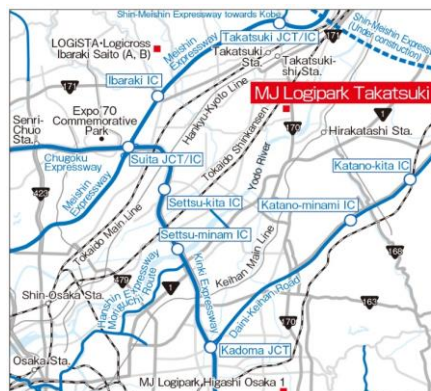


MJ Logipark Takatsuki 1

- Logistics facility with great access to major highways that provides coverage in Osaka and Kyoto



Acquisition Price	5,500 mn yen
Appraisal Value	6,510 mn yen
Appraisal NOI Yield	4.8%
Location	Takatsuki, Osaka
Year Built	May 2021
Total Floor Area	20,842.80m ²
Land Area	9,915.37m ²
No. of Tenants	1
Main Tenant	LONCO JAPAN



MJIA-sourced

Multi-tenanted type

PDP

Property Characteristics

- A 4-story box type logistics facility with functionality and convenience for versatile use
- Minimum floor area 4,200m² allowing both operating and storage efficiency

Main Highway

- Approx. 7km from Takatsuki IC on the Shin-Meishin Expressway
- Approx. 9km from Settsu Kita IC on the Kinki Expressway
- Approx. 9km from Katano Minami IC on the Daini-Keihan Road
- Approx. 2.5km from National Route 171

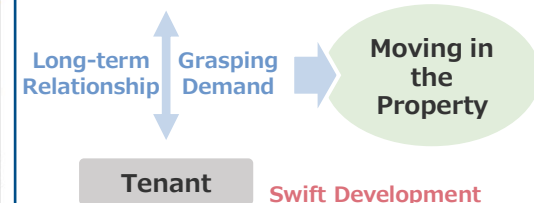
Location Characteristics

- Favorable location situated between Osaka and Kyoto, which enables collection and delivery throughout the Kansai region, via expressways and artery roads
- Located in Takatsuki area where beverage and commodity plants gather; there are various manufacturing bases in the adjacent Ibaraki and Hirakata cities.
- The location potential will be maximized with the extension of Shin-Meishin Expressway

Swift Property Development Utilizing Relationship between MJIA and Tenants

Swift property development enabled by catching demand from tenants leveraging MJIA's tenant relations

MITSUBISHI JISHO INVESTMENT ADVISORS, INC.



Properties Acquired during 13th FP: MJ Logipark Higashi Osaka 1 and MJ Industrial Park Kawanishi (Land)

MJ Logipark Higashi Osaka 1

MJIA-sourced

BTS-type

Bridge fund

CRE

- Logistics facilities with excellent proximity to Osaka City, the nodule of major arterial roads



Property Characteristics

- A 5-story above ground BTS logistics facility (with 3-story storage)
- Truck berths located south and east enabling efficient entry and exit
- 2 cargo elevators and 2 vertical conveyors allow for sufficient transport and storage capacity
- Located in an industrial park, logistics storage can be operated 24 hours

Main Highway

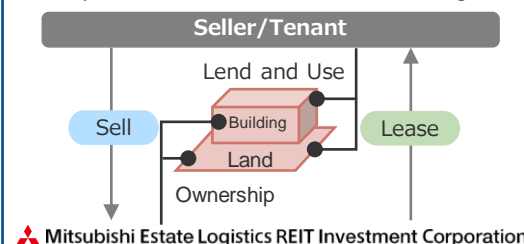
- Approx. 3km from the Mizuhai IC on the Hanshin Expressway No. 13 the Higashi Osaka Line
- Approx. 4.5km from the Higashi Osaka JCT on the Kinki Expressway and Hanshin Expressway
- Approx. 750m from National Route 170 (Osaka Outer Loop Line)

Location Characteristics

- Located in Higashi Osaka where Kinki Expressway, Hanshin Expressway, and Daini-Hanna Toll Road crosses and provides convenience
- Less than 30 minutes access to central Osaka area and also provides access to Kobe and Kyoto
- Competitive location as supply of high-quality logistics facility is limited yet demand is existent in the area

Property Acquisition with the CRE Strategy

Acquisition with sellers' sell-and-leaseback right



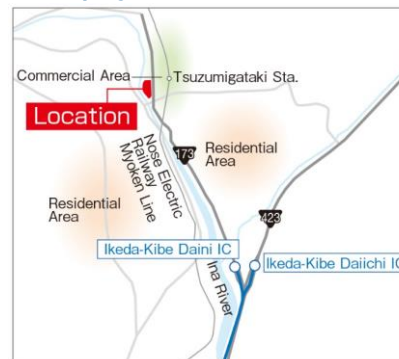
MJ Industrial Park Kawanishi (Land)

MJIA-sourced

CRE

Bridge fund

- CRE project in inland Kinki area that grasps both seller and tenant's needs



Property Characteristics

- Used as a roadside sales site for a major used car dealer
- With long-term fixed lease contracts with tenants in place, stable and long-term income flow is expected
- The Kawanishi area and vicinity have a large population as a popular bedroom suburb of Osaka metropolitan area
- Located close to the station and along National Route 173, the land is suitable for roadside store

Main Highway

- Approx. 2.5km from the Ikeda Kibe Daini IC on the Hanshin Expressway No.11 Ikeda Line
- Approx. 6km from the Kawanishi IC on Shin-Meishin Expressway

Location Characteristics

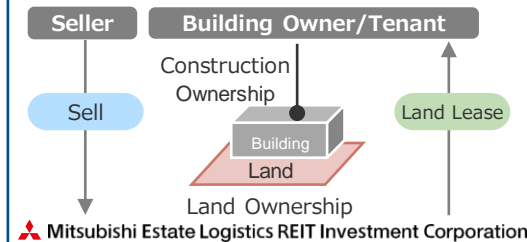
- A 3-minute walk from Tsumugitaki Station on the Nose Electric Railway
- Further convenience with expected full opening of the Shin-Meishin Expressway (scheduled for FY2027)
- Close to the two major consumption areas in Kinki area; 22km from JR Osaka station and 42km from JR Sannomiya station and covering wider West Japan

Acquisition Price	2,125 mn yen
Appraisal Value	2,600 mn yen
Appraisal NOI Yield	4.4%
Location	Kawanishi, Hyogo
Land Area	9,353.48m ²
Main Tenant	Not disclosed



Property Acquisition with the CRE Strategy

Acquiring properties that meet the sellers' need to sell and the tenants' need for new locations



Overview of Portfolio(1)

	Property Name	Location	Acquisition Price (mn yen)	Ratio (%)	Appraisal Value (mn yen)	Appraisal NOI Yield (%)	Total Leasable Area (㎡)	Occupancy Rate (%)	Property Age (years)	Property Type
Properties Acquired By 12th FP	Logicross Fukuoka Hisayama	Kasuya, Fukuoka	5,770	2.2	7,810	6.1	34,878.55	100.0	7.9	Multi
	Logicross Atsugi	Atsugi, Kanagawa	8,440	3.2	9,440	4.5	29,895.80	100.0	5.5	Multi
	Logicross Kobe Sanda	Kobe, Hyogo	3,900	1.5	4,400	5.1	12,844.35	100.0	5.2	BTS
	Logicross Osaka	Osaka, Osaka	9,743	3.7	10,300	4.3	35,616.58	100.0	3.9	Multi
	Logicross Nagoya Kasadera	Nagoya, Aichi	14,424	5.5	17,300	5.0	62,289.08	100.0	3.6	Multi
	Logicross Narashino	Narashino, Chiba	11,851	4.5	12,400	4.3	39,132.05	100.0	4.4	Multi
	Logicross Atsugi II	Atsugi, Kanagawa	9,838	3.8	10,500	4.4	34,580.85	100.0	3.1	Multi
	LOGIPORT Sagamihara (49% co-ownership interest)	Sagamihara, Kanagawa	21,364	8.2	24,500	4.7	88,609.64	99.7	9.0	Multi
	LOGIPORT Hashimoto (45% co-ownership interest)	Sagamihara, Kanagawa	18,200	7.0	21,600	4.7	58,487.96	100.0	7.6	Multi
	LOGIPORT Osaka Taisho (37.5% co-ownership interest)	Osaka, Osaka	10,484	4.0	12,187	4.6	40,081.56	100.0	4.5	Multi
	LOGIPORT Kawasaki Bay (45 % co-ownership interest)	Kawasaki, Kanagawa	36,000	13.8	40,680	4.4	117,762.91	99.9	3.3	Multi
	MJ Logipark Funabashi 1	Funabashi, Chiba	5,400	2.1	6,690	6.6	18,232.07	100.0	32.7	Multi
	MJ Logipark Atsugi 1	Atsugi, Kanagawa	6,653	2.5	7,190	4.5	28,002.44	100.0	9.1	Multi
	MJ Logipark Kazo 1	Kazo, Saitama	1,272	0.5	1,560	5.7	7,678.10	100.0	16.4	Multi
	MJ Logipark Osaka 1	Osaka, Osaka	6,090	2.3	8,120	5.8	39,082.95	100.0	14.9	Multi
	MJ Logipark Fukuoka 1	Kasuya, Fukuoka	6,130	2.3	7,230	5.7	38,143.21	100.0	14.9	Multi

Note: As of Aug. 31, 2022 . However, for the Properties (to be) Acquired during 13th FP, appraisal value and appraisal NOI yield are as of Sept. 1, 2022.



Overview of Portfolio(2)

	Property Name	Location	(Anticipated) Acquisition Price (mn yen)	Ratio (%)	Appraisal Value (mn yen)	Appraisal NOI Yield (%)	Total Leasable Area (㎡)	Occupancy Rate (%)	Property Age (years)	Property Type
Properties Acquired By 12th FP	MJ Logipark Tsuchiura 1	Tsuchiura, Ibaraki	3,133	1.2	3,570	5.3	15,485.00	100.0	7.8	BTS
	MJ Logipark Nishinomiya 1	Nishinomiya, Hyogo	2,483	0.9	2,710	5.7	13,777.07	100.0	31.4	BTS
	MJ Logipark Kasugai 1	Kasugai, Aichi	13,670	5.2	15,100	4.8	57,866.98	100.0	5.6	Multi
	MJ Logipark Kazo 2	Kazo, Saitama	1,637	0.6	1,720	5.0	7,349.18	100.0	23.7	BTS
	MJ Logipark Sendai 1	Tagajo, Miyagi	7,388	2.8	7,660	5.1	39,098.87	100.0	13.4	Multi
	MJ Industrial Park Sakai (Land)	Sakai, Osaka	5,600	2.1	5,780	3.8	87,476.71	100.0	-	Land
	MJ Industrial Park Kobe (Land)	Kobe, Hyogo	4,970	1.9	5,720	5.1	31,743.99	100.0	-	Land
	MJ Industrial Park Chiba-Kita (Land)	Chiba, Chiba	1,800	0.7	1,980	4.4	14,986.64	100.0	-	Land
Sub total			216,242	82.6	246,147	4.8	953,102.54	100.0	7.5	-
Properties (to be) Acquired during 13th FP	LOGiSTA·Logicross Ibaraki Saito (A) (45% co-ownership interest)	Ibaraki, Osaka	15,150	5.8	15,700	4.2	45,983.59	100.0	1.3	Multi
	LOGiSTA·Logicross Ibaraki Saito (B) (45% co-ownership interest)	Ibaraki, Osaka	3,900	1.5	3,980	4.3	14,012.95	100.0	1.3	Multi
	Logicross Yokohama Kohoku	Yokohama, Kanagawa	7,821	3.0	8,110	4.1	16,371.24	100.0	3.2	Multi
	MJ Logipark Funabashi 2	Funabashi, Chiba	4,880	1.9	6,500	5.3	19,219.10	100.0	0.5	Multi
	MJ Logipark Inzai 1	Inzai, Chiba	4,353	1.7	5,180	5.1	20,980.63	100.0	1.1	Multi
	MJ Logipark Takatsuki 1	Takatsuki, Osaka	5,500	2.1	6,510	4.8	20,897.84	100.0	1.3	Multi
	MJ Logipark Higashi Osaka 1	Higashiosaka, Osaka	1,687	0.6	2,050	5.3	10,185.04	100.0	31.3	BTS
	MJ Industrial Park Kawanishi (Land)	Kawanishi, Hyogo	2,125	0.8	2,600	4.4	9,353.48	100.0	-	Land
Sub total			45,417	17.4	50,630	4.5	157,003.87	100.0	2.7	-
Total / Average			261,659	100.0	296,777	4.7	1,110,106.41	100.0	6.7	-

Note: As of Aug. 31, 2022. However, for the Properties (to be) Acquired during 13th FP, appraisal value and appraisal NOI yield are as of Sept. 1, 2022.



Summary of Latest Appraisals(1)

(unit : million yen)

	Property Name	Acquisition Date	Acquisition Price	Book Value at end of 12th FP	12th FP (Ended Aug.31, 2022) (Note 1)		11th FP (Ended Feb. 28, 2022) (Note 2)		Difference		Un-realized gain
					Appraisal value	Direct cap rate (%)	Appraisal value	Direct cap rate (%)	Appraisal value	Direct cap rate (%)	
Properties Acquired By 12th FP	Logicross Fukuoka Hisayama	Sept. 2017	5,770	5,426	7,810	4.4	7,650	4.5	+160	-0.1	2,383
	Logicross Atsugi	Sept. 2018	8,440	8,284	9,440	4.0	9,440	4.0	±0	±0	1,155
	Logicross Kobe Sanda	Sept. 2018	3,900	3,828	4,400	4.4	4,400	4.4	±0	±0	571
	Logicross Osaka (Note 3)	① Sept.2020 ② Mar. 2021	① 5,874 ② 3,868 Sub total:9,743	9,700	10,300	4.0	10,300	4.0	±0	±0	599
	Logicross Nagoya Kasadera (Note 3)	① Sept.2020 ② Mar. 2021	① 8,705 ② 5,719 Sub total:14,424	14,410	17,300	4.1	16,900	4.2	+400	-0.1	2,889
	Logicross Narashino	Mar. 2021	11,851	11,870	12,400	4.0	12,400	4.0	±0	±0	529
	Logicross Atsugi II	Mar. 2022	9,838	9,952	10,500	4.0	10,500	4.0	±0	±0	547
	LOGIPORT Sagami-hara (49% co-ownership interest)	Sept. 2017	21,364	20,537	24,500	4.0	24,000	4.1	+500	-0.1	3,962
	LOGIPORT Hashimoto (45% co-ownership interest)	Sept. 2017	18,200	17,561	21,600	3.9	21,600	3.9	±0	±0	4,038
	LOGIPORT Osaka Taisho (37.5% co-ownership interest)(Note 4)	① Oct. 2019 ② Sept.2020	① 5,682 ② 4,802 Sub total:10,484	10,376	12,187	3.9	11,850	4.0	+337	-0.1	1,810
	LOGIPORT Kawasaki Bay (45 % co-ownership interest)	Mar. 2022	36,000	36,145	40,680	3.8	40,365	3.8	+315	±0	4,534
	MJ Logipark Funabashi 1	Sept. 2016	5,400	5,292	6,690	4.9	6,690	4.9	±0	±0	1,397
	MJ Logipark Atsugi 1	Sept. 2017	6,653	6,408	7,190	4.1	7,190	4.1	±0	±0	781
	MJ Logipark Kazo 1	Sept. 2017	1,272	1,210	1,560	4.5	1,520	4.6	+40	-0.1	349
	MJ Logipark Osaka 1	Sept. 2017	6,090	5,893	8,120	4.2	7,130	4.2	+990	±0	2,226
	MJ Logipark Fukuoka 1	Sept. 2017	6,130	5,698	7,230	4.6	6,720	4.7	+510	-0.1	1,531

Note 1: As of Aug. 31, 2022. However, for the Properties (to be) Acquired during 13th FP, appraisal value and direct cap rate are as of Sept. 1, 2022.

Note 2: As of Feb. 28, 2022. However, for Logicross Atsugi II and LOGIPORT Kawasaki Bay(45% co-ownership interest), appraisal value and direct cap rate are as of Dec. 20, 2021.

Note 3: "Acquisition Date" and "Acquisition Price" of "Logicross Osaka" and "Logicross Nagoya Kasadera" is shown with the number on the top refers to the 60% co-beneficiary interest acquired on Sept. 1, 2020 and the bottom refers to the 40% co-ownership interest acquired on Mar. 9, 2021

Note 4: "Acquisition Date" and "Acquisition Price" of "LOGIPORT Osaka Taisho" is shown with the number on the top refers to the 20 % co-ownership interest acquired on Oct. 9, 2019, and the bottom refers to the 17.5% co-ownership interest acquired on Sept. 1, 2020



Summary of Latest Appraisals(2)

(unit : million yen)

	Property Name	Acquisition Date	(Anticipated) Acquisition Price	Book Value at end of 12th FP	12th FP (Ended Aug.31, 2022) (Note 1)		11th FP (Ended Feb. 28, 2022) (Note 2)		Difference		Un- realized gain
					Appraisal value	Direct cap rate (%)	Appraisal value	Direct cap rate (%)	Appraisal value	Direct cap rate (%)	
Properties Acquired By 12th FP	MJ Logipark Tsuchiura 1	Sept. 2019	3,133	3,095	3,570	4.6	3,490	4.7	+80	-0.1	474
	MJ Logipark Nishinomiya 1	Oct. 2019	2,483	2,558	2,710	4.7	2,690	4.7	+20	±0	151
	MJ Logipark Kasugai 1	Oct. 2019	13,670	13,439	15,100	4.2	14,700	4.3	+400	-0.1	1,660
	MJ Logipark Kazo 2	Sept.2020	1,637	1,683	1,720	4.3	1,720	4.3	±0	±0	36
	MJ Logipark Sendai 1	Sept.2020	7,388	7,298	7,660	4.7	7,670	4.7	-10	±0	361
	MJ Industrial Park Sakai (Land)	Oct. 2019	5,600	5,666	5,780	3.7	5,780	3.7	±0	±0	113
	MJ Industrial Park Kobe (Land)	Mar. 2021	4,970	5,202	5,720	4.0	5,710	4.0	+10	±0	517
	MJ Industrial Park Chiba-Kita (Land)	Mar. 2021	1,800	1,914	1,980	4.3	1,970	4.3	+10	±0	65
Sub total			216,242	213,459	246,147	-	242,385	-	3,762	-	32,688
Properties (to be) Acquired during 13th FP	LOGISTA·Logicross Ibaraki Saito(A) (45% co-ownership interest)	Oct. 2022	15,150	-	15,700	4.0	-	-	-	-	-
	LOGISTA·Logicross Ibaraki Saito(B) (45% co-ownership interest)	Oct. 2022	3,900	-	3,980	4.1	-	-	-	-	-
	Logicross Yokohama Kohoku	Oct. 2022	7,821	-	8,110	3.8	-	-	-	-	-
	MJ Logipark Funabashi 2	Dec. 2022 (planned)	4,880	-	6,500	3.8	-	-	-	-	-
	MJ Logipark Inzai 1	Oct. 2022	4,353	-	5,180	4.1	-	-	-	-	-
	MJ Logipark Takatsuki 1	Oct. 2022	5,500	-	6,510	3.9	-	-	-	-	-
	MJ Logipark Higashi Osaka 1	Oct. 2022	1,687	-	2,050	4.2	-	-	-	-	-
	MJ Industrial Park Kawanishi (Land)	Oct. 2022	2,125	-	2,600	3.9	-	-	-	-	-
Sub total			45,417	-	50,630	-	-	-	-	-	-
Total			261,659	-	296,777	-	-	-	-	-	-

Note 1: As of Aug. 31, 2022. However, for the Properties (to be) Acquired during 13th FP, appraisal value and direct cap rate are as of Sept. 1, 2022.

Note 2: As of Feb. 28, 2022. However, for Logicross Atsugi II and LOGIPORT Kawasaki Bay(45% co-ownership interest), appraisal value and direct cap rate are as of Dec. 20, 2021.

Note 3: "Acquisition Date" and "Acquisition Price" of "Logicross Osaka" and "Logicross Nagoya Kasadera" is shown with the number on the top refers to the 60% co-beneficiary interest acquired on Sept. 1, 2020 and the bottom refers to the 40% co-ownership interest acquired on Mar. 9, 2021

Note 4: "Acquisition Date" and "Acquisition Price" of "LOGIPORT Osaka Taisho" is shown with the number on the top refers to the 20 % co-ownership interest acquired on Oct. 9, 2019, and the bottom refers to the 17.5% co-ownership interest acquired on Sept. 1, 2020



Statement of Income and Balance Sheet

Statement of Income

(Unit : Thousands of yen)

Item	Actual
Operating revenues	6,276,799
Operating rental revenues	5,934,447
Other rental revenues	342,352
Operating expenses	2,946,887
Expenses related to property rental business	2,221,313
Asset management fee	527,144
Asset custody fee	1,690
Administrative service fee	18,860
Director's compensations	2,400
Commission paid	136,112
Other operating expenses	39,366
Operating income	3,329,911
Non-operating income	587
Interest income	58
Reversal of distributions payable	529
Non-operating expenses	349,807
Interest expenses	175,254
Interest expenses on investment corporation bonds	7,038
Borrowing related expenses	4,328
Reduction entry of tangible fixed assets	163,186
Ordinary income	2,980,692
Net income	2,979,844
Unappropriated retained earnings	2,980,006

Balance Sheet

(Unit : Thousands of yen)

Item	Actual
Current assets	14,661,691
Cash and deposits	4,241,958
Cash and deposits in trust	8,546,883
Other current assets	1,872,849
Total fixed assets	213,511,916
Property and equipment	213,459,256
Intangible assets	626
Investments and other assets	52,033
Total assets	228,173,608
Current liabilities	8,330,104
Operating accounts payable	313,482
Short-term loans	2,700,000
Long-term loans payable due within one year	3,310,000
Accrued expenses	12,075
Advances received	1,107,517
Other current liabilities	887,028
Non-current liabilities	80,220,439
Investment Corporation Bonds	2,000,000
Long-term loans payable	74,064,000
Tenant leasehold and security deposits in trust	4,156,439
Total liabilities	88,550,544
Total unitholders' equity	139,623,063
Unitholders' capital, net	136,643,057
Surplus	2,980,006
Total net assets	139,623,063
Total liabilities and net assets	228,173,608



Debt ① (As of Oct. 25, 2022)

Category		Lenders	Balance (mn yen)	Interest Rate	Borrowing Date	Repayment Date	Collateral	
Short-term	Floating rate	Mizuho Bank	2,700	Base rate (JBA 1-month JPY TIBOR) +0.0700%	Mar. 1, 2022	Mar. 1, 2023	Unsecured Unguaranteed	
		MUFG Bank	430	Base rate (JBA 1-month JPY TIBOR) +0.1100%	Sept. 14, 2022	Sept. 14, 2023		
		Sumitomo Mitsui Banking Corporation	2,880	Base rate (JBA 1-month JPY TIBOR) +0.1500%				
		Mizuho Bank	2,900	Base rate (JBA 1-month JPY TIBOR) +0.0700%	Oct, 25, 2022	Oct, 25, 2023		
	Sub-total		8,910	-	-	-	-	
Long-term	Fixed rate	MUFG Bank	1,760	0.39130%	Sept. 14, 2017	Sept. 14, 2023	Unsecured Unguaranteed	
		Mizuho Bank	1,330					
		The Bank of Fukuoka	450					
		The Bank of Fukuoka	900	0.42880%		Sept. 14, 2024		
		MUFG Bank	620	0.46750%		Sept. 14, 2025		
		MUFG Bank	710	0.50750%		Sept. 14, 2026		
		MUFG Bank	2,680	0.55000%	Sept. 14, 2027			
		Sumitomo Mitsui Banking Corporation	880					
		Mizuho Bank	880					
		The Norinchukin Bank	800	0.39500%	Sept. 14, 2018	Sept. 14, 2025		
		Shinsei Bank	500			0.45380%		Sept. 14, 2026
		Mizuho Bank	830			0.57500%		Sept. 14, 2028
		The Bank of Fukuoka	807					
		Shinkin Central Bank	1,256					
		Sumitomo Mitsui Banking Corporation	3,000	0.25000%	Sept. 2, 2019	Sept. 2, 2023		
		MUFG Bank	4,000	0.49000%	Sept. 30, 2019	Sept. 30, 2029		
		The Norinchukin Bank	1,250	0.18000%	Oct. 9, 2019	Oct. 9, 2024		
		The Shinkumi Federation Bank	1,250					
		MUFG Bank	200			0.21600%		Oct. 9, 2025
		Mizuho Bank	2,400	0.26000%		Oct. 9, 2026		
		The 77 Bank	400					
		Shinsei Bank	1,250			0.24000%		Oct. 9, 2027
		The Bank of Fukuoka	750	0.42000%	Oct. 10, 2028			



Debt ② (As of Oct. 25, 2022)

Category		Lenders	Balance (mn yen)	Interest Rate	Borrowing Date	Repayment Date	Collateral
Long-term	Fixed rate	Sumitomo Mitsui Banking Corporation	1,150	0.20000%	Sept. 1, 2020	Sept. 1, 2024	Unsecured Unguaranteed
		The Shinkumi Federation Bank	1,500	0.20000%		Sept. 1, 2025	
		The Bank of Toyama	300				
		The Norinchukin Bank	800	0.31250%		Sept. 1, 2028	
		The Norinchukin Bank	500				
		The Bank of Fukuoka	900	0.50000%		Aug. 30, 2030	
		The 77 Bank	500				
		Mizuho Bank	1,750	0.41822%		Mar. 9, 2025	
		MUFG Bank	2,000				
		The Yamanashi Chuo Bank	500	0.43130%		Mar. 9, 2028	
		The Yamaguchi Bank	500				
		Shinkin Central Bank	750	0.55487%		Mar. 9, 2030	
		Sumitomo Mitsui Banking Corporation	1,350		0.61761%		
		Shinkin Central Bank	900	0.39630%		Mar. 19, 2028	
		The Norinchukin Bank	900		0.46630%		
		The Chiba Bank	800	0.25000%		Sept. 1, 2026	
		The Bank of Fukuoka	500		0.37380%		
		The 77 Bank	500	0.44000%		Sept. 14, 2029	
		THE NISHI-NIPPON CITY BANK	500				
		Mizuho Bank	1,050				
		MUFG Bank	1,000				
		The Yamaguchi Bank	1,000				
		MUFG Bank	800				
		MUFG Bank	1,000				
		Sumitomo Mitsui Trust Bank	500				
		Mizuho Bank	720				
		Development Bank of Japan	1,491				



Debt ③ (As of Oct. 25, 2022)

Category		Lenders	Balance (mn yen)	Interest Rate	Borrowing Date	Repayment Date	Collateral
Long-term	Fixed rate	Sumitomo Mitsui Banking Corporation	1,000	0.22000%	Mar. 1, 2022	Mar. 1, 2026	Unsecured Unguaranteed
		The Shinkumi Federation Bank	2,000	0.25000%		Mar. 1, 2027	
		THE NISHI-NIPPON CITY BANK	500	0.45750%		Mar.1, 2028	
		MUFG Bank	1,000	0.52630%		Mar. 1, 2029	
		The 77 Bank	500				
		The Chiba Bank	500				
		The Hachijuni Bank	1,000				
		Daiwa Next Bank	1,000				
		The Keiyo Bank	500				
		The Chugoku Bank	500				
		The Bank of Fukuoka	1,000	0.56615%		Mar. 1, 2030	
		Mizuho Bank	1,000	0.63400%		Mar. 1, 2031	
		THE NISHI-NIPPON CITY BANK	500				
		Shinkin Central Bank	2,000	0.70250%		Mar. 1, 2032	
		Shinsei Bank	1,000				
		The Yamaguchi Bank	1,000				
		The Yamagata Bank	1,000				
		The Gunma Bank	1,000				
		Kansai Mirai Bank	1,000				
		The Norinchukin Bank	2,000				
		The Yamanashi Chuo Bank	1,000	0.50000%			
	Floating rate	The Resona Bank	2,000	Base rate (JBA 3-month JPY TIBOR) +0.1500%	Oct. 25, 2022	Oct. 25, 2025	
	Fixed rate	Sumitomo Mitsui Banking Corporation	1,000	0.33000%		Oct. 25, 2026	
		The Chiba Bank	2,000	0.55625%		Oct. 25, 2027	
		Daiwa Next Bank	1,000				
		The Yamagata Bank	1,000				
		Daishi Hokuetsu Bank	1,000				



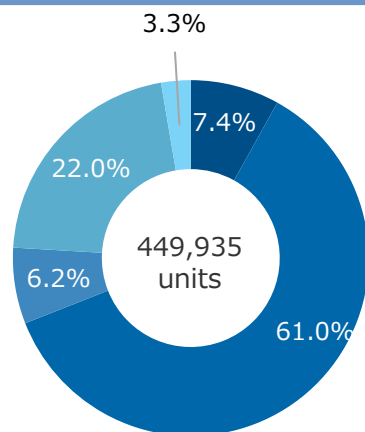
Debt ④ (As of Oct. 25, 2022)

Category			Lenders	Balance (mn yen)	Interest Rate	Borrowing Date	Repayment Date	Collateral
Long-term	Fixed rate	The Yamagata Bank	1,000	0.65750%	Oct. 25, 2022	Oct. 25, 2028	Unsecured Unguaranteed	
		Daiwa Next Bank	1,000	0.76250%		Oct. 25, 2029		
		Mizuho Bank	1,000	0.95125%		Oct. 25, 2031		
		The Resona Bank	3,000					
		The Norinchukin Bank	2,000	0.96125%		Oct. 25, 2032		
		The Resona Bank	1,000	1.04375%				
	Sub-total			91,064	-	-	-	-
Sub-total			99,974	-	-	-	-	
Investment Corporation Bond	Fixed rate	1st Series Unsecured Bonds	2,000	0.70000%	Apr. 14, 2021	Apr. 14, 2036	Unsecured Unguaranteed	
Total			101,974	-	-	-	-	



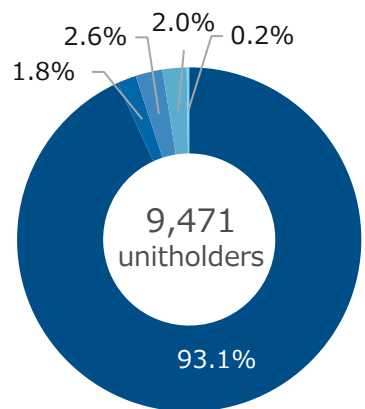
Unitholders Composition

Breakdown by Units



Domestic individuals and others	: 33,491 units
Financial institutions	: 274,687 units
Domestic entities	: 27,916 units
Foreign entities	: 99,010 units
Securities Companies	: 14,831 units

Breakdown by Unitholders



Domestic individuals and others	: 8,822 unitholders
Financial institutions	: 177 unitholders
Domestic entities	: 255 unitholders
Foreign entities	: 197 unitholders
Securities Companies	: 20 unitholders

Note: As of Aug. 31, 2022

Major Unitholders

	Number of Units	Ratio (%)
Custody Bank of Japan, Ltd. (Trust Account)	80,907	17.98
The Master Trust Bank of Japan, Ltd. (Trust Account)	79,296	17.62
The Nomura Trust and Banking Company, Ltd. (Trust Account)	22,608	5.02
Mitsubishi Estate Co., Ltd.	18,350	4.07
STATE STREET BANK WEST CLIENT – TREATY 505234	7,010	1.55
The Shinkumi Federation Bank	6,520	1.44
SSBTC CLIENT OMNIBUS ACCOUNT	6,112	1.35
JP MORGAN CHASE BANK 385781	5,744	1.27
SMBC Nikko Securities	5,419	1.20
Mitsubishi UFJ Trust and Banking Corporation	5,413	1.20
Total	237,379	52.75

Same-boat Investment by MEC

**Investment in
MEL by MEC**

c. 4.1%

MEMO

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