Mitsubishi Estate Logistics REIT Investment Corporation

Securities Code : 3481

Fiscal Period Ended August 31, 2025

Asset Management Company

MITSUBISHI JISHO INVESTMENT ADVISORS,INC.

October 16, 2025

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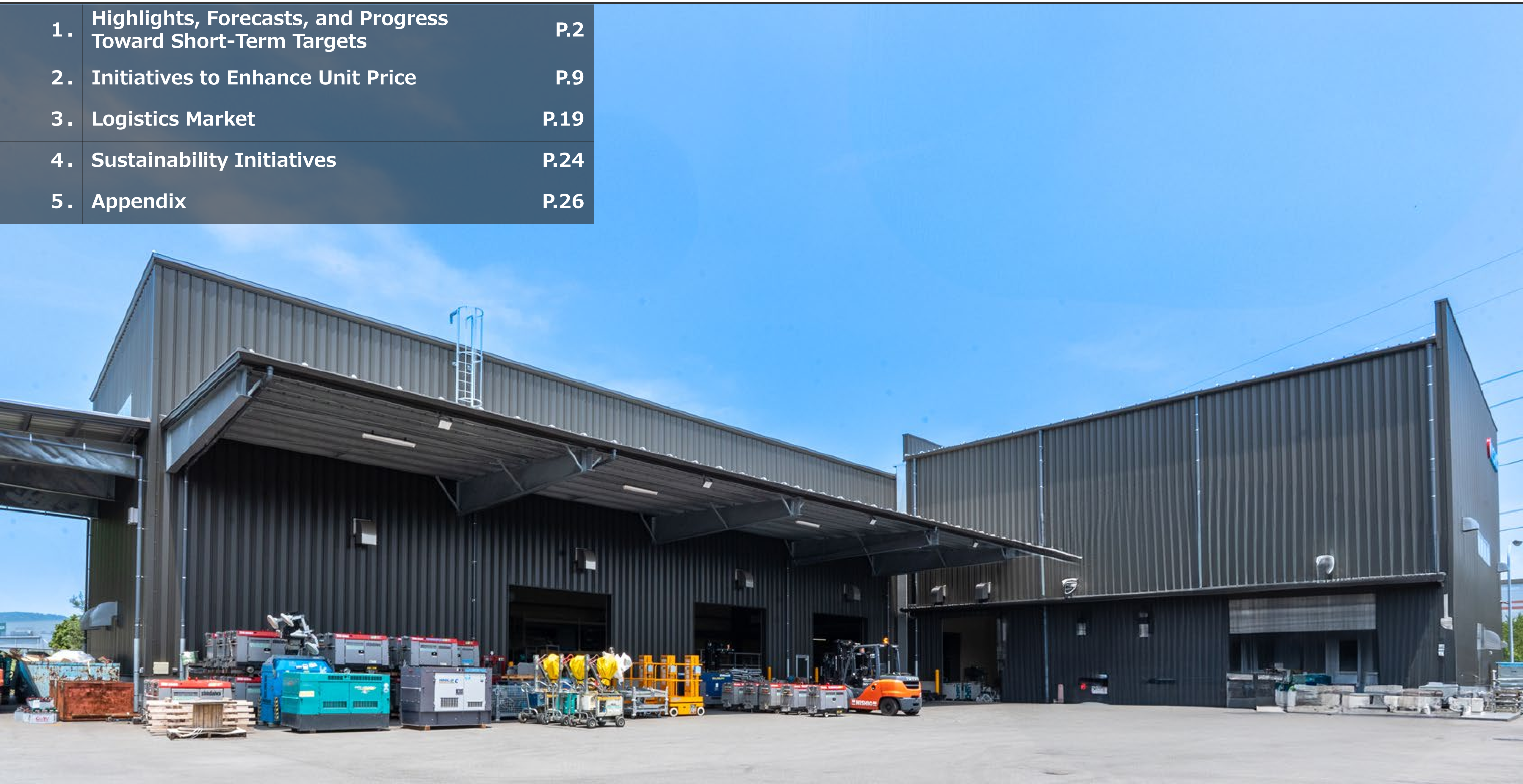

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Highlights, Forecasts, and Progress Toward Short-Term Targets

Highlights Since April 2025

Financial Results

- 18th FP, DPU decrease due to the absence of capital gains, but **the upward trend in DPU will continue in subsequent periods**.
- Acquisitions below appraisal values and other factors led to an **increase in NAV per unit**.

18th FP DPU	**2,829** yen	(VS Forecast +2.4%)
19th FP Forecast DPU	**2,832** yen	
18th NAVPU	**139,652** yen	(VS 17th FP +1.8%)

Short-Term Targets (2 Years)

- **Achieved the first year's 3.5% growth target** for Stabilized DPU.
- **Conducting disposition activities** to achieve the realizing of unrealized gain.

Forecasted Stabilized DPU **2,836** yen (VS October 2024 +3.5%)

Internal Growth

- Strong internal growth continues, and rent increases are expected to be **achieved for the 16th consecutive period**.
- **Promotion of MJIA unique measures** such as increasing the rentable areas and Strategic CAPEX.

18th FP Avg. Rent Growth Rate	**+8.0** %
19th FP Avg. Rent Growth Rate	**+7.0** %

(Executed Areas)

External Growth

- Acquired land with **yield above implied cap rate**.
- Progress in securing new pipelines and adjusting prices on bridge SPV

Acquired Property: MJ Industrial Park Kobe-Nishi (Land)

Appraisal NOI Yield **4.7**%

Discount on Appraisal Value **15.7**%

Finance

- **Implemented 3 billion yen buyback** from April to July 2025.
- Acquisition of properties utilizing acquisition capacity

DPU Growth through the Buyback **+1.7**%

LTV(Book Value) 17th FP 40.1% → 18th FP 42.7%

LTV(Appraisal Value) 17th FP 33.9% → 18th FP 35.8%

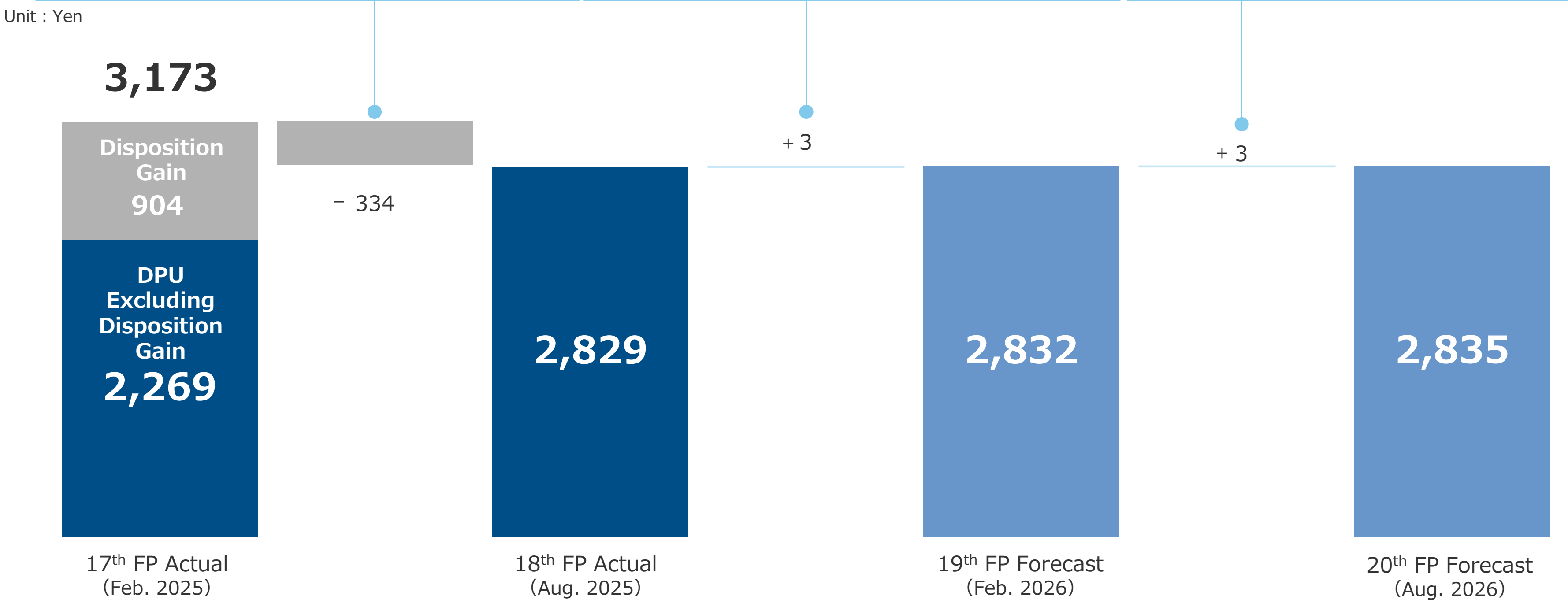
DPU Transition

In the 18th FP, although there were some losses in gains on sales, the results exceeded forecast.
After the 19th FP, the impact of rising interest rates will be significant, but an increase in DPU is expected.

Decrease in disposition gain	-904
17th and 18th acquired properties	+101
Internal growth of existing properties	+15
Free rent, vacancy fluctuation	+50
Increase in debt cost (Includes new borrowings)	-47
Change in other P/L (G&A etc.)	+131
Surplus cash distribution	+262
Buyback	+48

18th acquired properties	+52
Internal growth of existing properties	+25
Free rent, vacancy fluctuation	-4
Increase in repair and leasing fee	-45
Change in other operating P/L	-6
Increase in debt cost	-37
Surplus cash distribution	+19

Internal growth of existing properties	+12
Free rent, vacancy fluctuation	+26
Increase in Operating cost (Property tax etc.)	-20
Increase in debt cost	-15
Surplus cash distribution	+2



Upside factors not included in forecasts

Internal Growth

Areas under negotiation

19th FP 4,000㎡

20th FP 70,000㎡

Disposition Gain

Property sales are planned in 19th FP
Undecided for the 20th FP

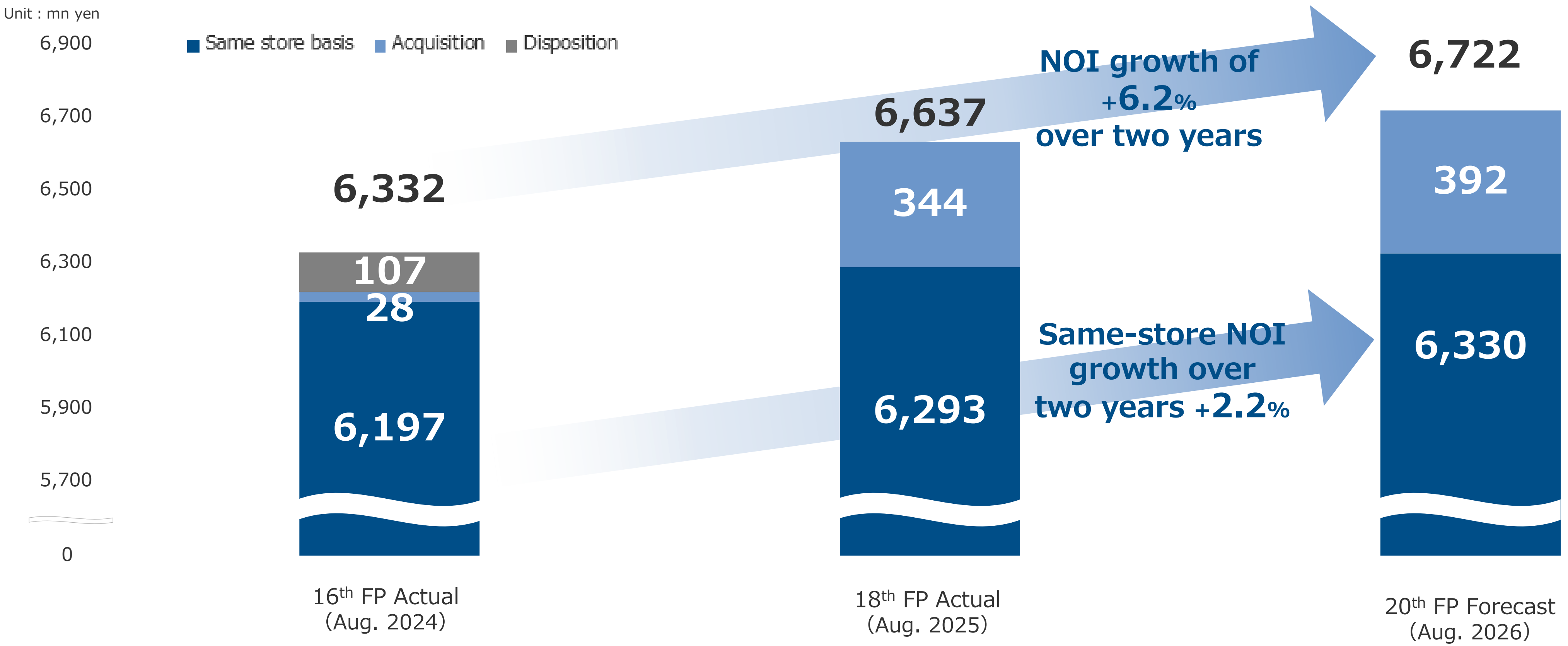
Capital Allocation

Consider property acquisition, buyback, SPC investment, etc. by utilizing book value of sales proceeds, borrowing, and cash on hand.

NOI Transition

The forecasted NOI for the FP Aug. 2026 is expected to grow by +6.2% over two years compared to the FP Aug. 2024, with NOI on the same store basis expected to grow by 2.2%.
Areas under negotiation will be an upside factor for the FP Aug. 2026.

Trends in NOI from the FP Aug. 2024 to the FP Aug. 2026



Upside factor

Internal growth of 75,000 m² in districts under negotiation for the 19th and 20th FP

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

Distribution Yield at the unit price where NAV multiple is 1x ≧ **Cost of Equity**

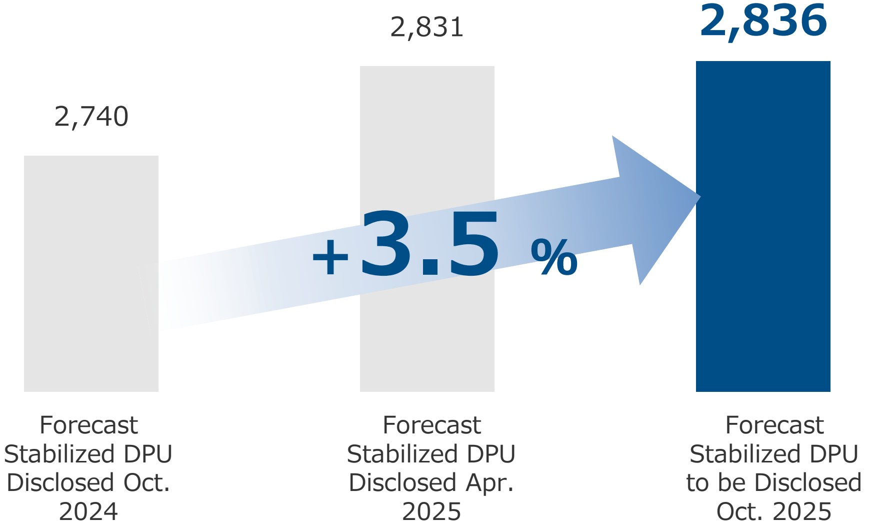
Update on the Progress of Short-Term Targets

Regarding the first year, stabilized DPU target was achieved through continuous various initiatives.
As for the return of unrealized gains, property sales are expected during 19th FP, and sales activities are currently underway.

First year achieved

Stabilized DPU Growth
over 3.5 % /annual

Slight adjustment of temporary factors from the 20th FP forecast



<DPU Yield at 1x NAV（Stabilized DPU basis）>

4.0%	4.1%	4.1%

Achieved the target for the first year through various initiatives from April 2025 onward.
Aim for a yield at 1x NAV on stabilized DPU basis that exceeds the cost of equity in the future.

In progress

Approx. 1bn yen/annual
Realizing of unrealized gain

There were no sales recorded for the FP ended August 2025

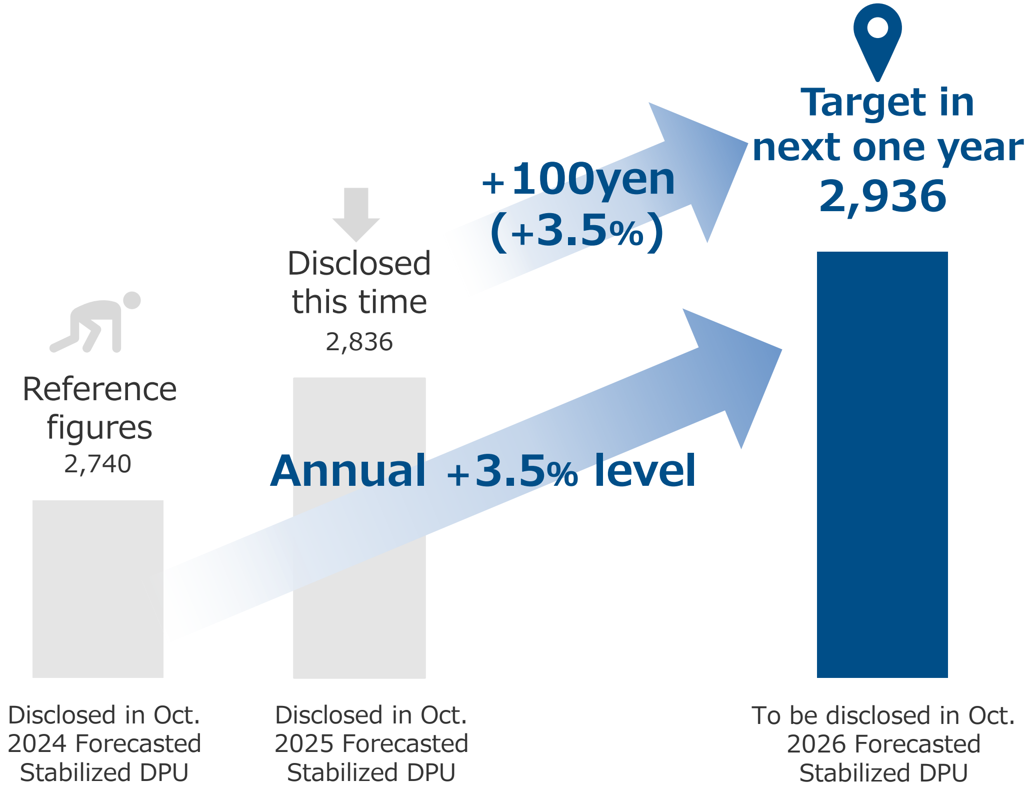
Property sales are expected during 19th FP, and sales activities are currently underway.

Select properties for sale considering future costs, property competitiveness, and other factors.
The book value of the sales proceeds will be used to buyback or property acquisition, taking into account capital costs.

Future Initiatives to Achieve the Second year Stabilized DPU target

Aim for annual growth target of +3.5% level, utilizing multiple growth drivers based on the current environment and aiming for more than 100 yen of stabilized DPU over the next one year

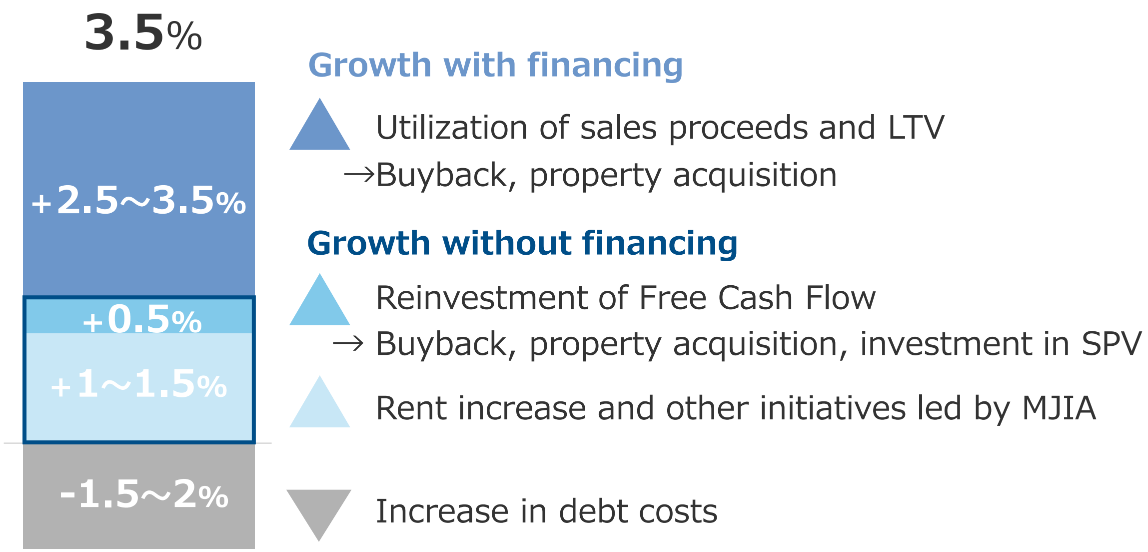
Toward achieving the second year of stabilized DPU growth targets



Aim to achieve a DPU growth of +100 yen or more in the next year, targeting an annual growth rate of +3.5%.

DPU growth drivers over the next one year

Breakdown of DPU growth



Over the next year, aim to achieve 3.5% growth by absorbing the increase in debt costs through growth without external financing, and by adding growth with financing through property sales and the utilization of LTV.

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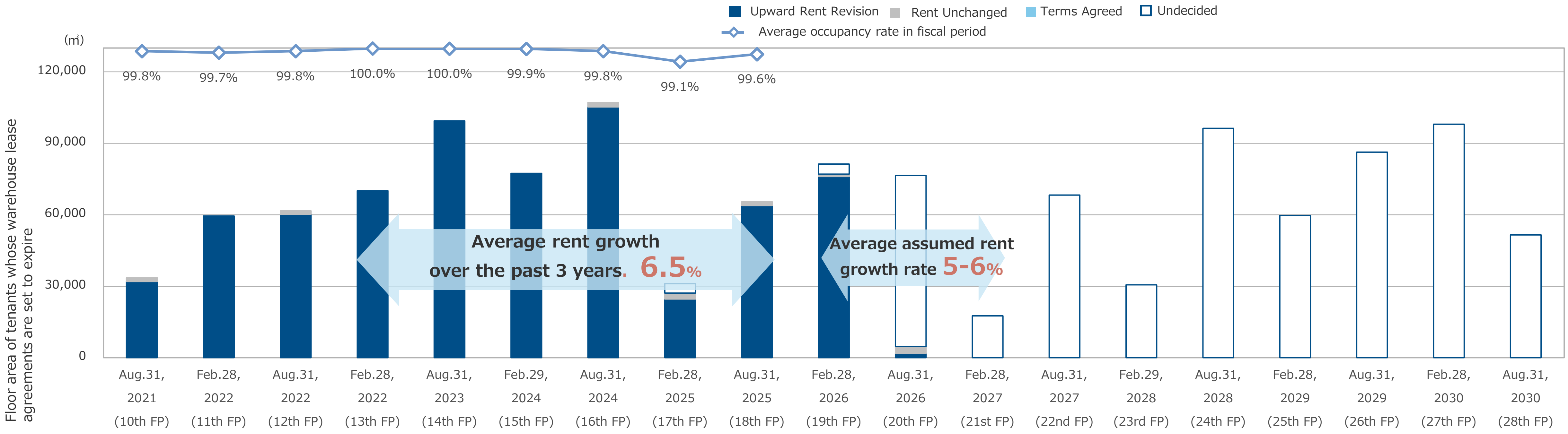
Initiatives to Enhance Unit Price

Internal Growth Strategy

Expect to achieve rent growth for 16 consecutive fiscal periods through FP Feb. 2026 (19th FP)   with upward trend expected to continue.

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



Average rent growth	10th FP	11th FP	12th FP	13th FP	14th FP	15th FP	16th FP	17th FP	18th FP	19th FP
	+13.9%	+6.5%	+5.3%	+5.0%	+8.3%	+5.4%	+6.7%	+4.0% Executed	**+8.0%**	**+7.0%** Executed

Upward trend expected to continue

DPU contribution from rent growth (Past 3 years)	2.0%		1.8%		1.2%	
	+0.5%	+1.5%	+0.7%	+1.1%	**+0.2%**	**+0.8%**

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

Status of Contract (Note2)

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
6.9 years	5.2 years	100 %

Note 1: As of Sep. 1, 2025. Average rent growth for the leases is expired or will be expired during the relevant period. For the 17th FP and the 19th FP, the figures are for the portion of the contract that has been signed.
Note 2: As of Aug. 31, 2025. 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.

Increase in Rentable Area and Air conditioning installation

When tenants are replaced, the profitability is improved by **converting some of the common areas into rentable areas**.

Tenant B
Tenant A | Common Area
→
Tenant A

In part of the same lot, air conditioning work was carried out at the owner's expense, **resulting in increased income per unit area**.

Increase rate of income for the relevant area

approx. 46.3 %

Increase amount of income for the relevant area

approx. 12.9 mn yen/year

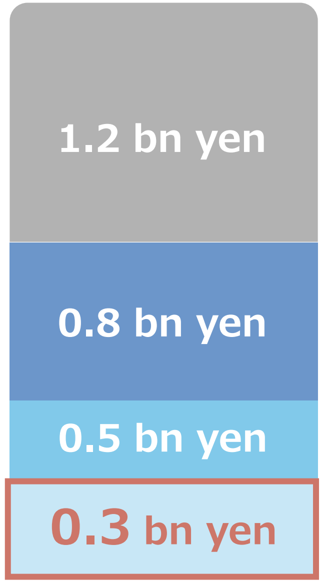
Promotion of Strategic CAPEX

For future strategic CAPEX, we will consider **installing solar panels, LEDs, air conditioning,** etc., taking into account investment efficiency.

Depreciation and CAPEX budget for the 19th and 20th

Annual depreciation

2.8 bn yen



Free Cash Flow

Surplus Cash Distribution

Standard CAPEX

CAPEX for maintenance and Management

Strategic CAPEX

CAPEX for value up and rent growth

Over the next year, we plan to install mainly **solar panels at several properties**, which will be an **upside factor from the 21st fiscal period onward**.

Financing and capital allocation, taking into account the cost of capital

Consider appropriate financing and capital allocation, taking into account the cost of capital and market conditions.

Environment

- Unit price of Logistics REITs continuously below NAV of 1x（Cost of Equity is high）
- Transaction market for logistics facilities is strong
- The supply and demand environment for logistics facilities is likely to improve due to a decrease in the supply of properties

Finance

Public Offering

Although the REIT market is on a recovery trend, **it is difficult to implement PO** at the current unit price level. We will consider it when the unit price recovers.

Debt Financing

The book value LTV will be capped at 45%, We plan to utilize our borrowing capacity for property acquisition, etc.

Disposition

We also aim to realize unrealized gain in the short-term target, **plan to implement property sales to a certain extent.**

Capital Allocation

Acquisition

Consideration will be given in light of the implied cap rate, etc. **Price adjustment at the bridge and securing pipeline is progressing well** in preparation for market recovery.

Buyback

Considering the current unit price and other factors, we believe **this is an effective use of funds.**

Investment in SPV

Carefully consider additional investment in bridge SPV, etc. to invest in highly profitable assets and secure a pipeline for the future

Results of Buyback（from April 2025 to July 2025）

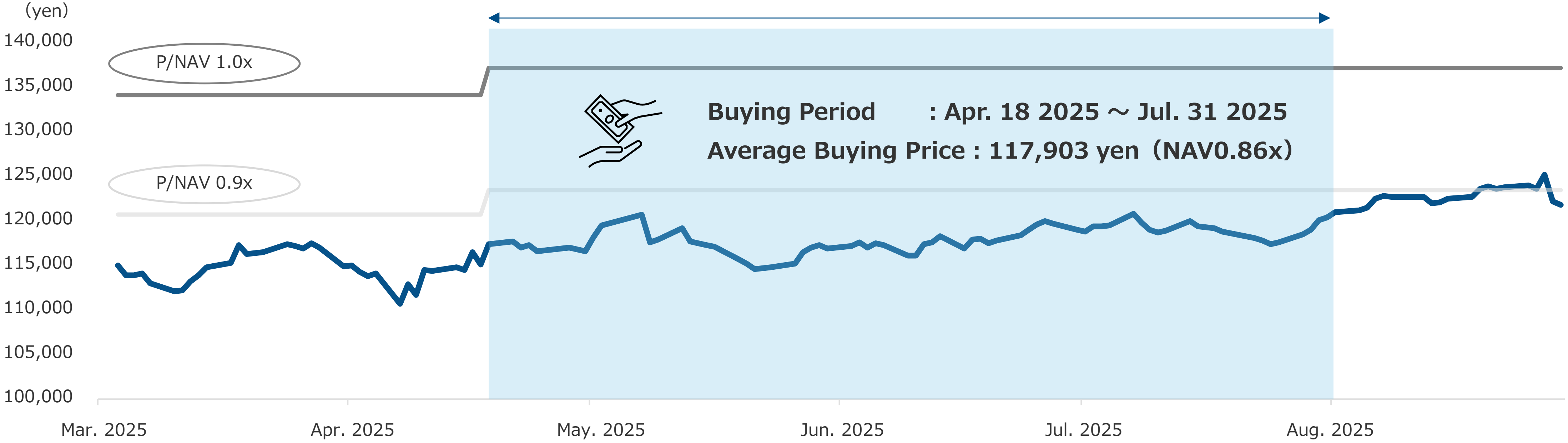
Executed Share Buyback for the first time aiming to improve capital efficiency

Amount	Number of Units	Impact on stabilized DPU
Approx. 3 bn yen	25,444 units	Approx. +1.7 %

Results and Future Policy

- We conducted buyback approx. 3 bn yen at a attractive buying level of **NAV0.86x, which contributes to DPU growth.**
- We recognize that **buyback is an effective investment depending on the unit price**, and we will continue to consider it by comparing the implied cap rate with NOI yield of the pipeline

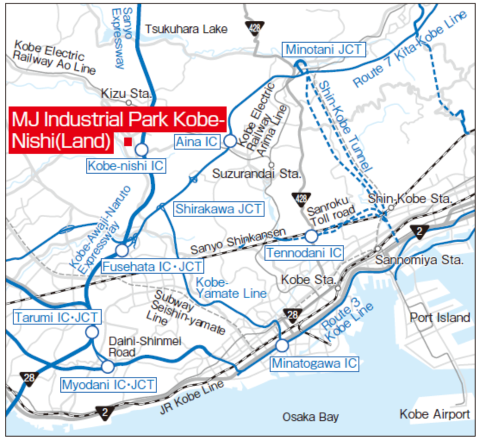
Unit Price Transition in 18th FP



Acquisition of MJ Industrial Park Kobe-Nishi（Land）

Office site located in Kobe Industrial Complex where large logistics facilities are located
Realized acquisition at attractive NOI Yield above implied cap rate

Acquisition Price	1,088 mn yen
Appraisal Value	1,290 mn yen
Appraisal NOI yield	4.7%
Location	Kobe, Hyogo
Land Area	6,022.82㎡
Number of tenant	1



Note: "Implied Cap Rate" and "ICR after Depliciation" are calculated using the average unit price in the 18th FP.

Property Acquisition with Implied Cap Rate in Mind

Appraisal NOI Yield	>	Implied Cap Rate (Note)	ICR after Depliciation (Note)
4.7 %		4.6 %	3.6 %

Location

- Approx. **200 m from "Kobe Nishi IC" on Sanyo Expressway**
- **Approx. 2 km from "Kizu Station" on Kobe Electric Railway Ao Line**
- **Approx. 7-minutes walk from "Mitsugaoka 4-chome" bus stop on Shinki Bus**

Property Characteristics

- Office site for a construction and heavy equipment rental company located in the Kobe Techno Logistic Park where large logistics facilities and factories are located.
- Located near the residential area of Nishi ward, Kobe city, the largest population in the city, with convenient access via local bus routes and an excellent location for securing employment.

Rationale for Acquisition and Acquisition Policy for Land

Rationale for Acquisition

- Through a CRE transaction, the acquisition was realized at a price more than 15% below the appraised value, with an attractive yield exceeding the implied cap rate.
- High yields can be realized from the time of acquisition. And a property that contributes stably to DPU over the long term.
- It is a suitable location for logistics, with large-scale logistics facilities and potential for future repurposing

Acquisition Policy for Land

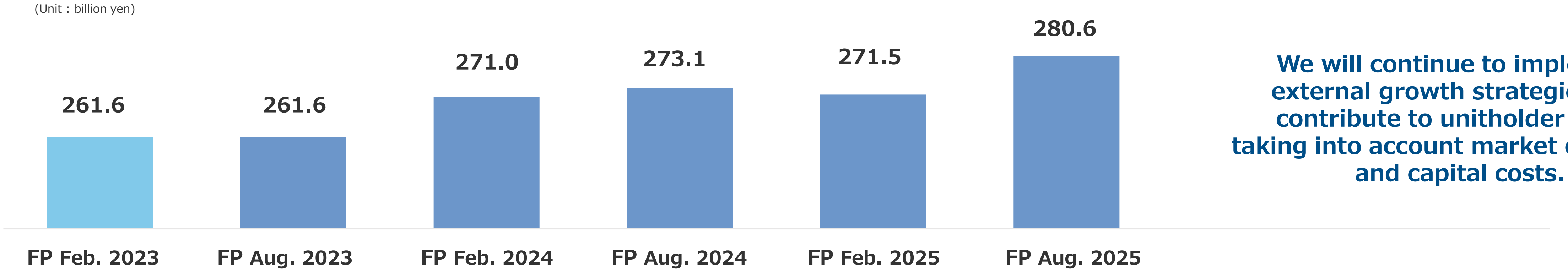
- Considering yield, stability, and the possibility of development into logistics facilities, we will **carefully select and acquire land properties**.

External Growth Track Record

Realize a flexible external growth even amid the sluggish J-REIT market, taking into account the market and capital costs

AUM Transition (Note)

Conducted PO → External growth continues by utilizing asset replacements and LTV → External growth taking into account the market condition



We will continue to implement external growth strategies that contribute to unitholder value, taking into account market conditions and capital costs.

6th PO
8 Properties
Total Acquisition Price
45.4 bn yen

MJ Logipark Kakogawa 1
Acquisition Price : 7.4 bn yen

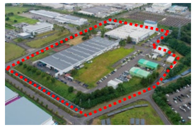
Disposition

MJ Logipark Sendai 1
Disposition Price : 10 bn yen

MJ Industrial Park Kobe-Nishi (Land)
Acquisition Price : 1.0 bn yen

Logicross Nagoya Minato

Logicross Funabashi



MJ Industrial Park Koriyama (Land)
Acquisition Price : 2.0 bn yen

MJ Logipark Kakogawa 1
Acquisition Price : 5.8 bn yen

MJ Logipark Aisai 1
Acquisition Price : 2.0 bn yen

Logicross Osaka Katano
Acquisition Price : 7.9 bn yen

Logicross Hasuda

Pipeline:
Other 11 Properties

Note : Acquisition price basis as of each fiscal period.

Pipeline to Realize External Growth Strategy

Securing pipelines of 14 properties (with expected preferential negotiation rights) with total floor area of 949,000 m²
including 11 completed properties with total floor area of 747,000 m²

Sponsor-developed properties with expected preferential negotiation rights

MITSUBISHI ESTATE

Logicross

Logicross
Brand of logistics facilities MEC develops throughout Japan

MJIA-sourced properties with expected preferential negotiation rights

MITSUBISHI JISHO INVESTMENT ADVISORS,INC.

MJ Logipark

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

*Tentative name

Property Name		Total Floor Area (approx.)	Schedule: until FP2025/8	Schedule: FP2026/2	Schedule: FP2026/8	Schedule: FP2027/2 and after
Logicross Hasuda	100% Occupancy	78,000m²	Completed in 2021	Included in bridge SPV		
Logicross Kasukabe	100% Occupancy	38,000m²	Completed in 2021	Included in bridge SPV		
Logicross Funabashi	100% Occupancy	23,000m²	Completed in 2021	Included in bridge scheme		
Logicross Zama Komatsubara	100% Occupancy	44,000m²	Completed in 2022	Included in bridge scheme		
Logicross Zama		178,000m²	Completed in 2023			
Logicross Sagamihara		170,000m²	Completed in 2023			
NEW Logicross Nagoya Minato	100% Occupancy	125,000m²	Completed in 2024			
Logicross Osaka Suminoe		43,000m²	Completed in 2025			
Logicross Osaka Taisho		21,000m²	Construction and Development	Completion Planned January 2026		
Logicross Misato		135,000m²	Construction and Development	Construction and Development	Completion Planned August 2026	
Logicross Osaka Taisho II		45,000m²	Construction and Development	Construction and Development	Completion Planned October 2026	
MJ Logipark Daito 1*	PDP, 100% Occupancy	11,000m²	Completed in 2022	Included in bridge scheme		
MJ Logipark Okazaki 1*	PDP, 100% Occupancy	24,000㎡	Completed in 2022	Included in bridge scheme		
MJ Logipark Toyonaka 1*	PDP, 100% Occupancy	8,000㎡	Completed in 2023	Included in bridge scheme		
Acquired in 18th FP MJ Industrial Park Kobe Nishi(Land)	CRE	6,000㎡ (Note 2)				
Total		**949,000 ㎡**	**747,000 ㎡**	**768,000 ㎡**	**903,000 ㎡**	**949,000 ㎡**


Logicross Nagoya Minato


Logicross Funabashi


Logicross Hasuda


MJ Logipark Toyonaka 1*

Note1 :As of Oct. 16, 2025. 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

Utilizing Bridge SPV and Progress of Securitization Scheme with LLR

Price adjustments have progressed smoothly thanks to the early start of utilizing the bridge scheme
Promoting creative initiatives outside the balance sheet

Additional Acquisition Type Bridge SPV (MRB1)

Outline

AUM	Initial 21.7 bn yen / Maximum 80 bn yen
Same-boat Investment by MEL	Initial 528 mn yen / Maximum 2.0 bn yen
Underlying assets	Logicross Hasuda ・ Logicross Kasukabe

Operation Status

・Currently operating above anticipated return level of 6%.
Stabilized DPU contribution is approximately 0.3%.

* Expect a contribution of approximately 48 million yen/FP in case of additional investment up to 2bn yen

Consideration status additional acquisition

・Considering additional acquisitions by a bridge SPV for multiple properties.

・**Acquisition and additional investments by MEL are expected** until the additional acquisition deadline (March 2026).

(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

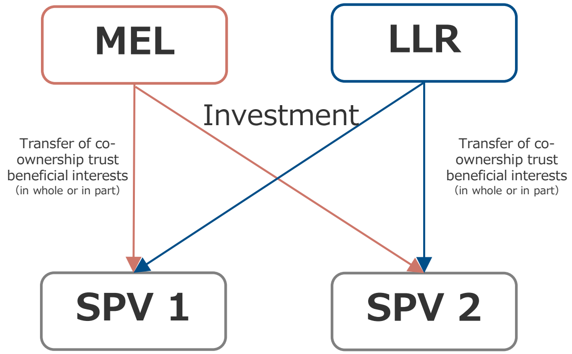
Total amount in bridge scheme : **7 properties, 229,000 ㎡**

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

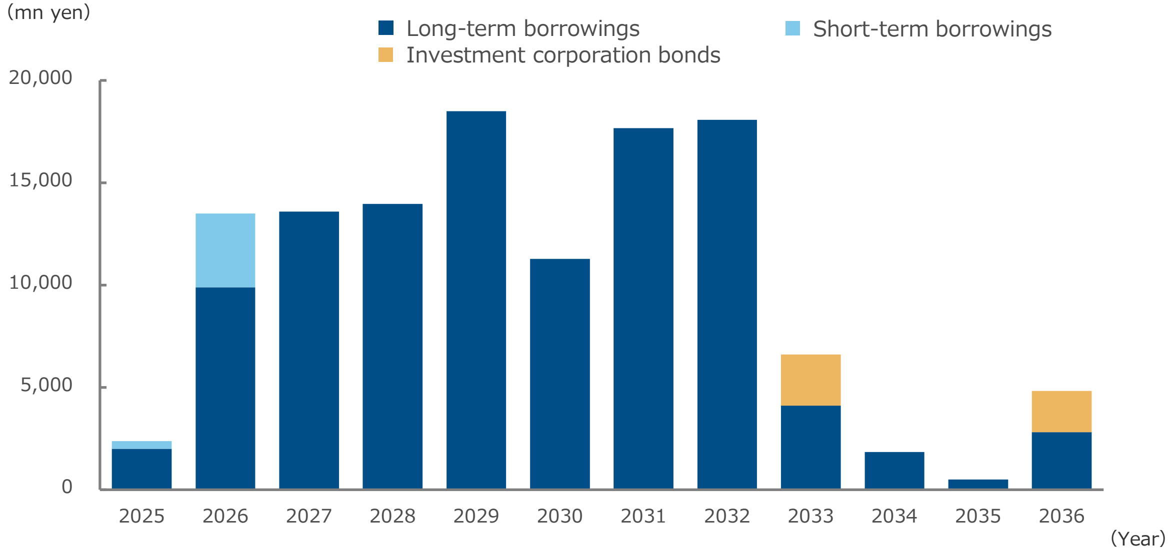


Financial Strategy

Financial Highlights (As of Oct. 9, 2025)

Total Debt Balance	Fixed Interest Rate Ratio	Long-term Debt Ratio	Credit Rating（JCR）
122,719 mn yen	**86.7** %	**96.8** %	**AA** (Stable)
Average Remaining Debt Duration (All／Excluding short-term)	**Average Interest Rate** (All／Excluding short-term)	**LTV** (Note) (Book value basis／Appraisal value basis)	**Acquisition Capacity (LTV up to 45%)**
4.4 years ／**4.5** years	**0.75** % ／**0.76** %	**42.7** % ／**35.8** %	**12.0** bn yen

Debt Maturity Schedule



Financial Policy

Fixed/floating ratio

Target：**More than 85%**

- Interest rates are rising, MEL is seeking to control costs by financing some portion at short-term floating interest rates.

Average term

Target：**5～6 years**

- Awareness of ALM and procurement costs

LTV

Target：up to **45% (book value basis)**

- Leverage borrowing capacity, with awareness of the implied cap rate and the yield of acquired properties, to sustain disciplined growth.

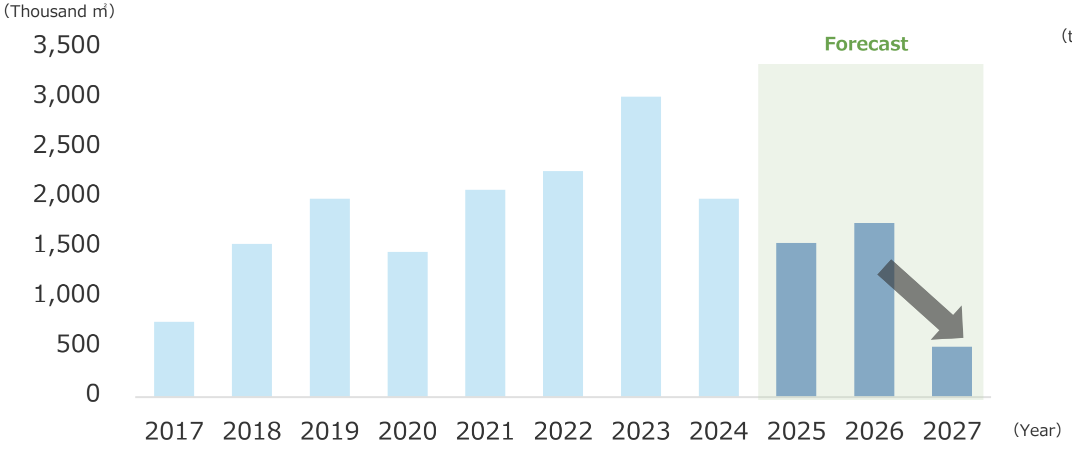
(Note) Total assets and appraisal values are based on the figures as of August 31, 2025.

3

Logistics Market

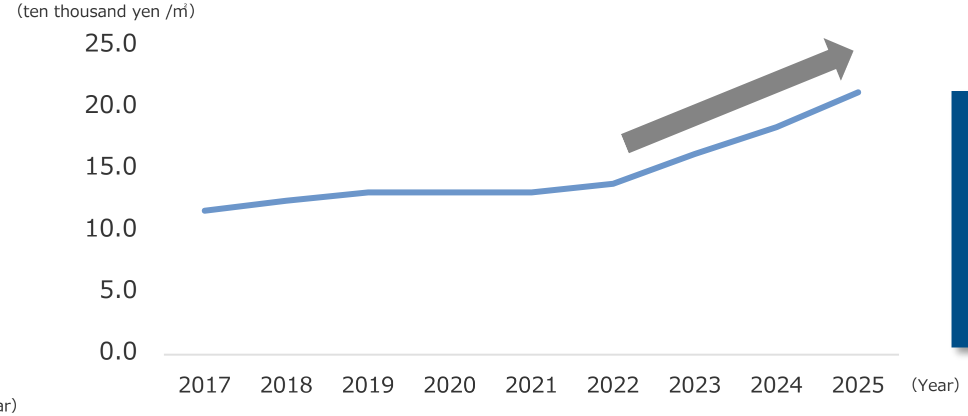
Logistics Market（Supply, Stock）

Supply Trends of LMT (Tokyo Metropolitan Area)



Source : CBRE as of 2025 Q2. The aggregation target is large-scale multi-tenant (multi-tenant logistics facilities with a total floor area of 10,000 tsubo or more).

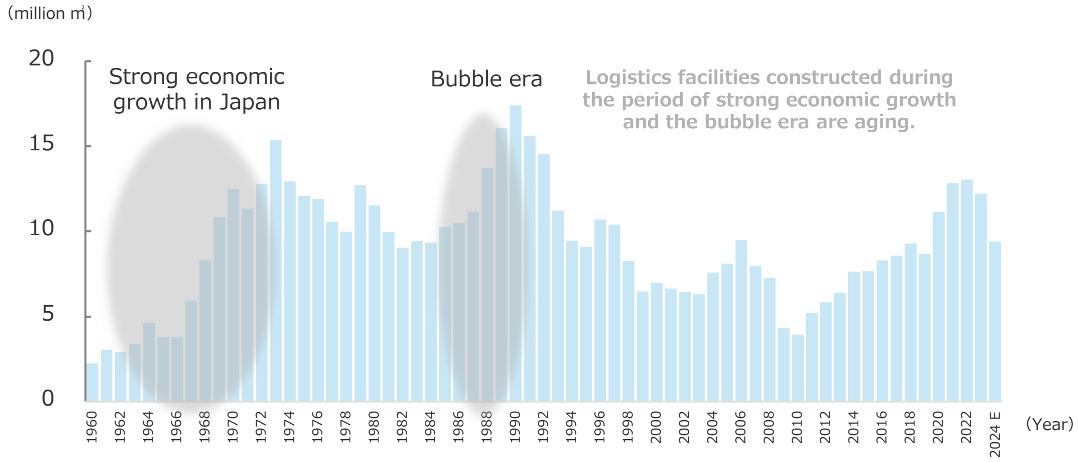
More than 5,000 ㎡ of Logistics Facility Construction Cost



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

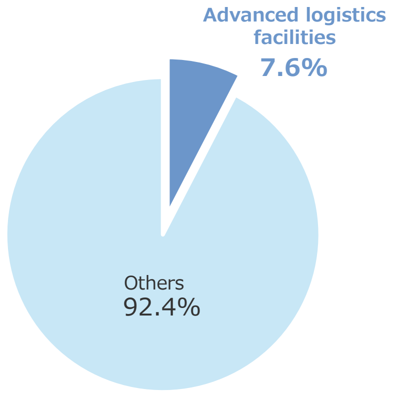
Due to rising construction costs, future supply is expected to decrease

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 with a total floor area of 5,000m2 or more of SRC + RC + S construction for company-owned and leased facilities nation wide.
Note 2) The year 2025 is estimated based on data up to May 2025.

Proportion of advanced logistics facilities

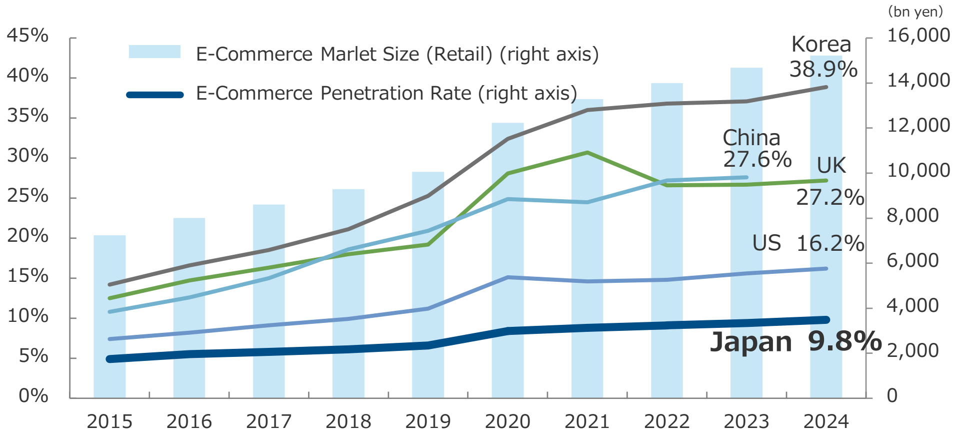


Source: CBRE as of 2025 Q2

Percentage of advanced logistics facilities remains low and scarce

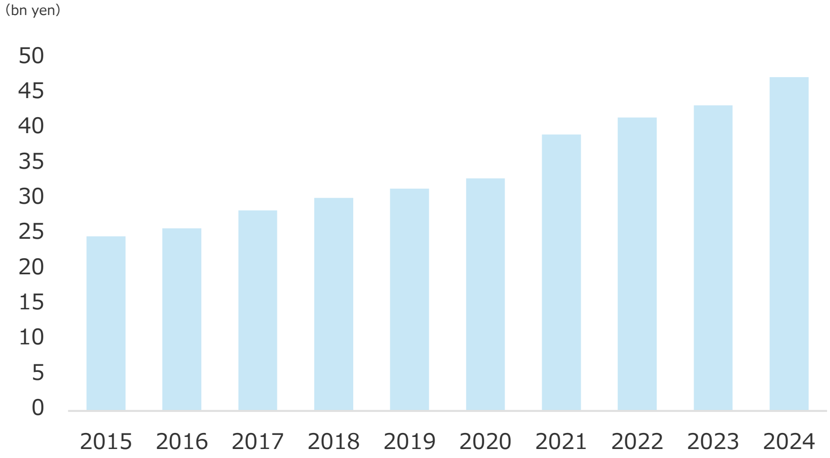
Logistics Market（Demand）

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



Source: E-commerce market size through 2023: "E-commerce Fact Survey" by Ministry of Economy, Trade and Industry, Japan. EC Penetration Rate is compiled SUMITOMO MITSUI TRUST RESEARCH INSTITUTE CO., LTD. based on "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.

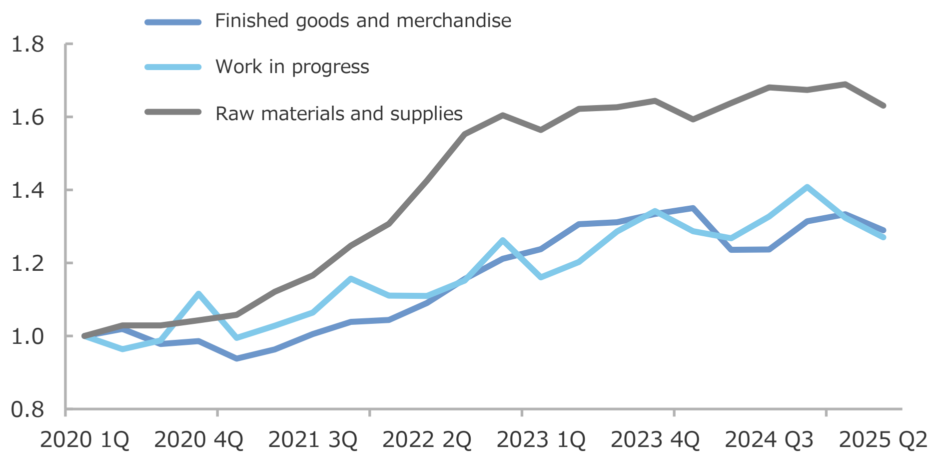
3PL Market Size



Source : Monthly Logistics Business

EC and 3PL markets continue to expand

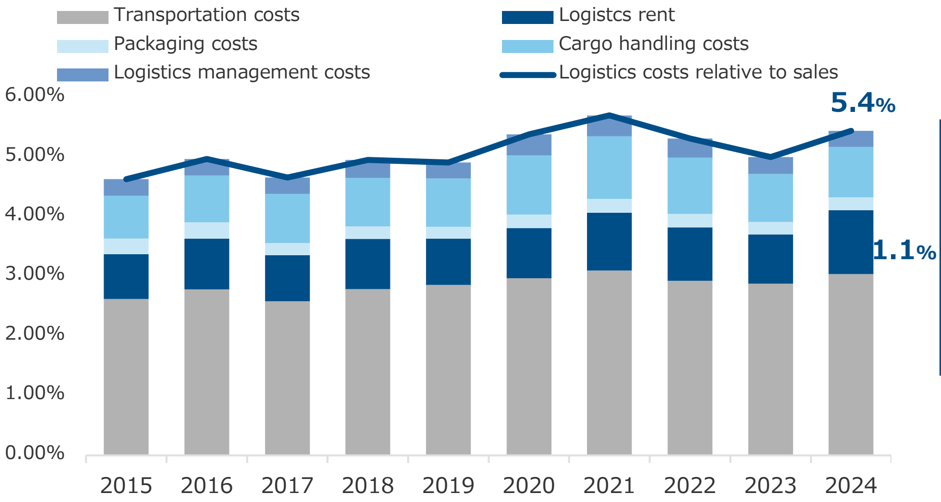
Increase in Business Inventories



Source: Data compiled by the Asset Management Company based on "Financial Statistics of Corporations by Industry, Quarterly" (for the quarter of Oct. to Dec. 2024) published on Mar.4 2025, by Ministry of Finance

Note : Figures are indexed to 1Q 2020 as the base number

Breakdown of logistics costs relative to sales

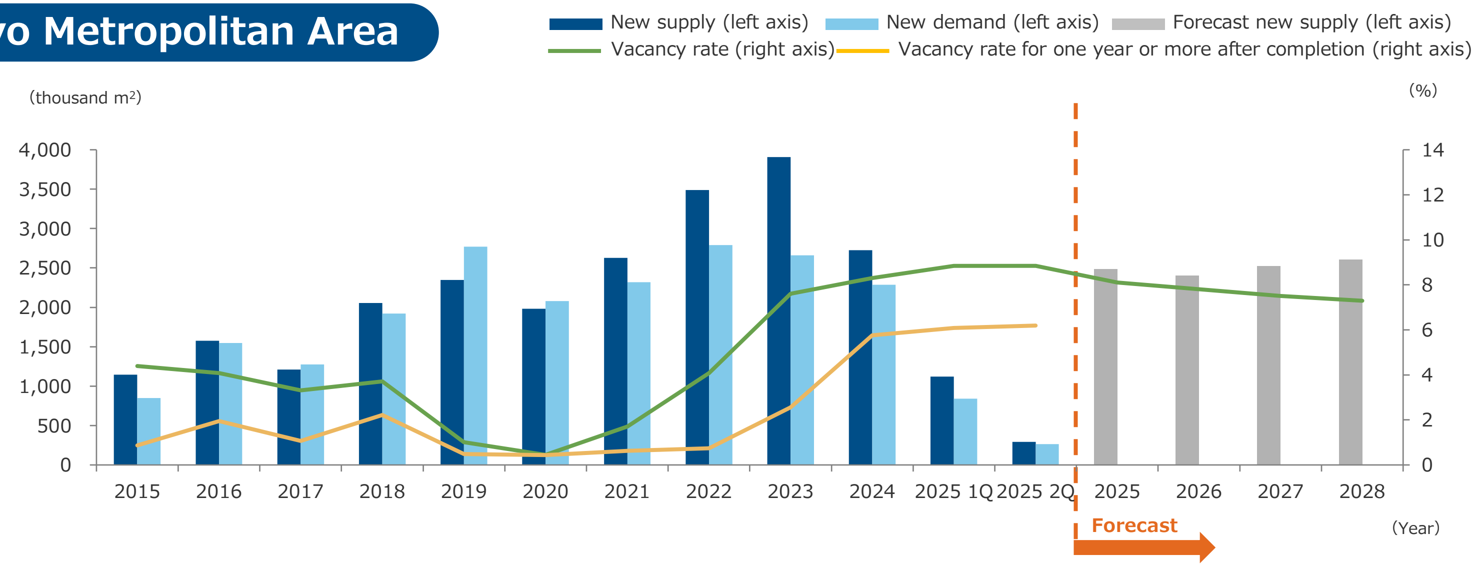


Source : Created by Sumitomo Mitsui Trust Research Institute based on Japan Institute of Logistics Systems "Logistics Cost Survey Report"

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

Logistics Market Overview : Supply-Demand Trends by Region

Tokyo Metropolitan Area

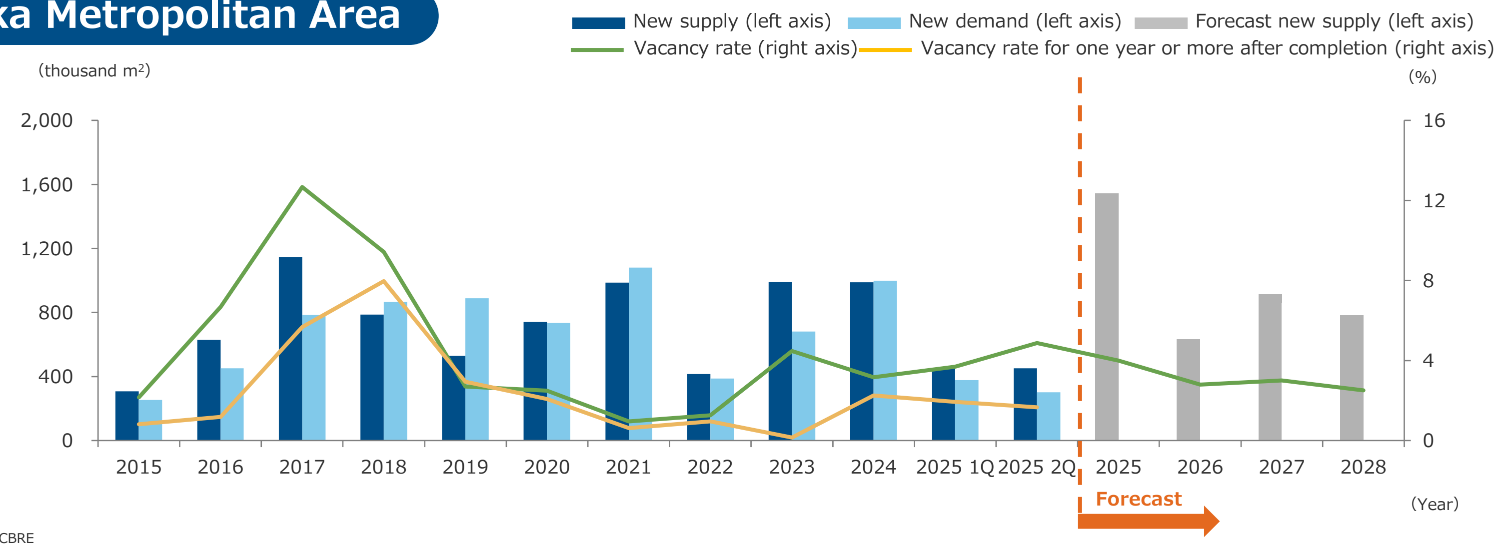


<2025 Q2>

Vacancy rate	8.8%	(±0.0% QoQ)
Vacancy rate (for one year or more after completion)	6.2%	(+0.1% QoQ) ▲

- In Q2 2025, vacancy absorption progressed in areas such as the Tokyo Bay area and National Route 16 area, but multiple vacancies occurred in the Ken-o Expressway area and other areas, resulting in a flat overall vacancy rate.

Osaka Metropolitan Area



<2025 Q2>

Vacancy rate	4.9%	(+1.2% QoQ) ▲
Vacancy rate (for one year or more after completion)	1.7%	(- 0.2% QoQ) ▼

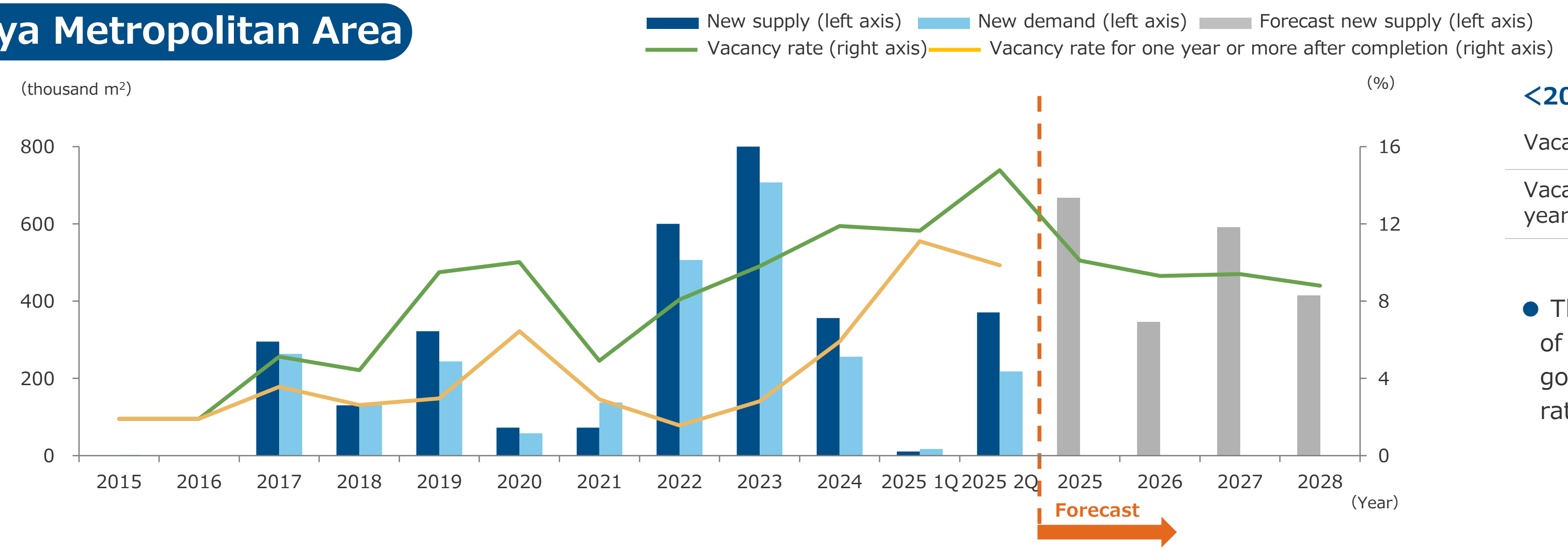
- Q2 2025 was affected by a very large amount of new supply. On the other hand, a high level of demand will also occur, and the vacancy rate is expected to trend downward.

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

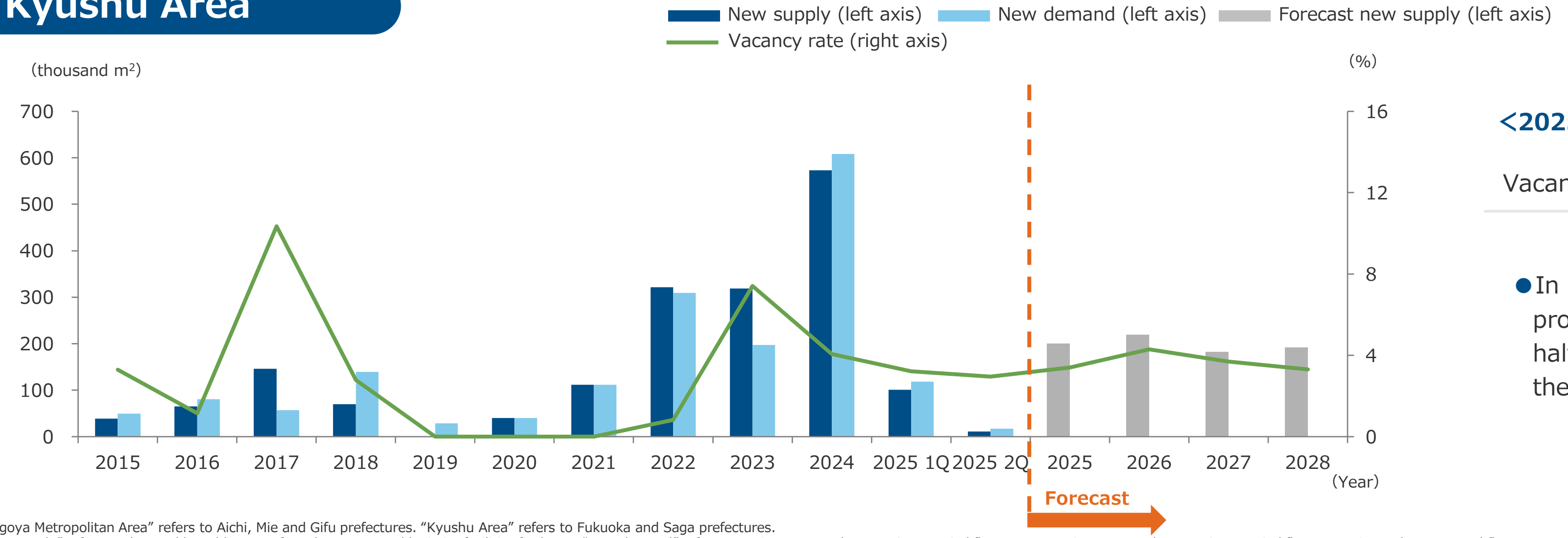


<2025 Q2>

Vacancy rate	14.8%	(+3.2% QoQ)	▲
Vacancy rate (for one year or more completion)	9.9%	(- 1.2% QoQ)	▼

- The vacancy rate increased in Q2 2025 due to a large amount of new supply. Demand is increasing not only in consumer goods but also in the manufacturing sector, and the vacancy rate is projected to decline after reaching its peak this quarter.

Kyushu Area



<2025 Q2>

Vacancy rate	3.0%	(-0.2% QoQ)	▼

- In Q2 2025, new supply was limited, and vacancies in existing properties were filled. New supply is scheduled for the second half of 2025 and beyond, and while vacancy rates may rise, they are expected to remain low.

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.

(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.

4

Sustainability Initiatives

Sustainability Initiative（Topics）

Sustainability-linked loan interest rate reduction

- On July 31, 2025, achieved SPTs in GHG emissions, energy consumption, and GRESB Real Estate Assessment, and **realized a reduction in the spread of sustainability-linked loans**.

Total amount of eligible loans	**12 bn yen**
Annual interest burden reduction	**1.3 mn yen**

GRESB Real Estate

- In the 2025 GRESB Real Estate Assessment, MEL has received the highest rating of **5 Stars for the sixth consecutive year**.
- **Selected as a sector leader** in the Industrial sector among listed entities in Asia

GRESB REAL ESTATE ★★★★★ 2025

GRESB REAL ESTATE sector leader 2025

Disclosure based on TNFD recommendation

- Recognizing biodiversity as an important issue, we will implement **"Disclosure of Nature-related Information Based on TNFD Recommendations"** in June 2025.
- For more information, please visit TNFD Reports (details and summary)

Details

Summary

Registered as a TNFD Adopter

Registered with TNFD Adopters as a company adopting disclosure based on TNFD recommendations

Biodiversity initiatives at MJIA

- We support the principles of the TNFD recommendations and participate in the **"TNFD Forum"**.
- We also participate in the **"30by30 Alliance for Biodiversity"** and strengthen our information gathering system.

TNFD Forum Member

30by30

For other latest information, please refer to "Sustainability Report 2025 (published in October 2025)".
Click here

5

Appendix

Financial Results for the Fiscal Period Ended Aug. 2025

Operating Results (mn yen)	FP Ended Feb. 2025 Actual (17th FP)(A)	FP Ended Aug. 2025 Actual (18th FP)(B)	Difference (B) – (A)	FP Ended Aug. 2025 Forecast (18th FP)
Operating Revenues	9,108	8,041	1 -1,067	8,011
Operating Rental Revenues (excluding gain from disposition)	7,742	8,029	+287	8,006
Gain from Disposition	1,365	-	-1,365	-
Operating Rental Expenses (excluding depreciation)	1,442	1,392	-49	1,418
Repair cost	95	66	-29	91
NOI	6,300	6,637	+336	6,588
Depreciation	1,367	1,393	+26	1,394
General and Administrative Expense	1,165	1,035	-129	1,020
Operating Income	5,133	4,218	2 -915	4,178
Non-operating Profit and Loss	-339	-410	-71	-419
Ordinary Income	4,794	3,807	3 -986	3,758
Net Income	4,793	3,806	-987	3,757
Distributions per Unit (yen)				
Distributions per Unit (including SCD)	3,173	2,829	-344	2,764
Distributions per Unit (excluding SCD)	3,173	2,563	-610	2,487
Surplus Cash Distributions (SCD) per Unit	-	266	+266	277
Ratio of SCD to Depreciation	-	28.4%	+28.4%	30%
Number of Investment Units Issued and Outstanding (units)	1,510,455	1,485,011	-25,444	1,510,455
Other Statistics				
CAPEX (mn yen)	187	280	+92	335
AFFO per Unit (yen)	3,054	3,317	+263	3,193
AFFO Payout Ratio	103.9%	85.3%	-18.6%	86.6%
LTV	40.1%	42.7%	+2.6%	42.0%
NAV per Unit (yen)	137,183	139,652	+2,469	-

Main Factors of Variance
17th FP Actual vs. 18th FP Actual
(Contribution to Net Income)

1

· Decrease in disposition gain from MJLP Sendai 1	**-1,365mn yen**
· Increase in revenue from 17th and 18th acquired assets (includes TK Investment)	**+176mn yen**
· Increase in revenue from existing properties	**+99mn yen**

2

· Decrease in Operating Revenues (above①)	**-1,067mn yen**
· Decrease in Operating expenses	**+151mn yen**
Decrease in leasing cost	+16mn yen
Decrease in repair cost	+29mn yen
Increase in property tax	-30mn yen
Fluctuation in other operating rental expense	+7mn yen
Decrease in G&A expense	+129mn yen

3

· Decrease in Operating Income (above②)	**-915mn yen**
· Change in non-operating profit and loss	**-71mn yen**
Increase in interest received	+5mn yen
Increase in interest expenses	-73mn yen

Property Acquired in 18th FP

Logicross Osaka Katano

MJ Industrial Park Kobe-Nishi

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

Operating Results (mn yen)	FP Ended Aug. 2025 Actual (18th FP)(A)	FP Ending Feb. 2026 Forecast (19th FP)(B)	Difference (B) – (A)	(Reference) FP Ending Aug. 2026 Forecast (20th FP)
Operating Revenues	8,041	8,137	1 +96	8,191
Operating Rental Revenues (excluding gain from disposition)	8,029	8,115	+85	8,176
Gain from Disposition	-	-	-	-
Operating Rental Expenses (excluding depreciation)	1,392	1,456	+63	1,453
Repair expenses	66	94	+28	98
NOI	6,637	6,658	+21	6,722
Depreciation	1,393	1,411	+17	1,423
General and Administrative Expense	1,035	1,020	-15	1,040
Operating Income	4,218	4,249	2 +30	1 4,274
Non-operating Profit and Loss	-410	-466	-55	-489
Ordinary Income	3,807	3,783	3 -24	3,784
Net Income	3,806	3,782	-24	3,783
Distributions Per Unit (yen)				
Distributions per Unit (including SCD)	2,829	2,832	+3	2,835
Distributions per Unit (excluding SCD)	2,563	2,547	-16	2,548
Surplus Cash Distributions (SCD) per Unit	266	285	+19	287
Ratio of SCD to Depreciation	28.4%	30%	+1.6%	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	311	+31	530
AFFO per Unit (yen)	3,317	3,295	-22	3,153
AFFO Payout Ratio	85.3%	86.0%	+0.7%	89.9%
LTV	42.7%	42.6%	-0.1%	42.7%

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

1
- **Increase in revenue from 18th acquired assets (includes TK Investment)** **+90mn yen**
- **Increase in revenue of existing properties due to internal growth and fluctuation in free rent and vacancy** **+32mn yen**
- **Decrease in other revenue (Utilities etc.)** **-26mn yen**

2
- **Increase in Operating Revenues (above①)** **+96mn yen**
- **Increase in Operating Expenses** **-65mn yen**

  Increase in leasing cost -38mn yen

  Increase in repair cost -28mn yen

  Other changes of operating expenses (G&A expense etc.) -1mn yen

3
- **Increase in operating income(above②)** **+30mn yen**
- **Change in non-operating profit and loss** **-55mn yen**

  Increase in interest expenses -53mn yen

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

1
- **Increase in revenue of existing properties due to internal growth and fluctuation of free rent and vacancy** **+54mn yen**
- **Fluctuation in operating expense due to property tax, leasing cost, and G&A expense etc.** **-29mn yen**
- **Fluctuation in other non-profit P/L expenses due to increase in debt cost** **-22mn yen**

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

Mitsubishi Estate Logistics REIT Investment Corporation

No. of Properties / Asset Size	Sponsor-developed Properties / MJIA-sourced Properties	Average Occupancy Rate	Avg. Appraisal NOI Yield	LTV	Credit Rating (JCR)
37 properties/ 280.6 bn yen	65.9%/ 34.1%	99.6%	4.8%	42.7%	AA (Stable)

Sponsor

MITSUBISHI ESTATE

Development / Facilities Management

Contribution to the Pipeline Supply

- **Continuous contribution to the portfolio** through the development of state-of-the-art logistics facilities based on MEC's extensive development know-how and high creditworthiness

Leasing Support

- MEL has achieved stable operations since its listing, **provided by MEC's leasing capabilities** based on its strength in customer relations cultivated through a wide range of business areas.

Asset Management Company

MITSUBISHI JISHO INVESTMENT ADVISORS,INC.

Investment / Asset Management

MJIA's Sourcing

- **Acquired properties at favorable conditions** by utilizing MJIA's **various ingenious strategies** based on its experience of investing and managing various assets since the early days of real estate funds

MJIA's Unique Initiatives other than Rent Revision

- **Realized revenue increase/expense reduction other than rent revision** by utilizing MJIA's proprietary know-how based on its extensive experience in real estate fund management

Note: As of Aug. 31, 2025.

Management Policy based on "Three Pillars"

Maximization of Unitholder Value in Mid- to Long-term

Alignment

Align interest with unitholders

- **Support from Sponsor and continued investment**
- Promotion of ESG Initiatives and Finance
- **Further inclusion in major indices**

Discipline

Achieve disciplined growth

- **Property acquisition and buyback with attention to capital cost**
- Flexible financing, carefully watching the market conditions
- Flexible property acquisition strategy utilizing bridge funds

Hybrid

Enhance MEL's unique strategy Hybrid Model

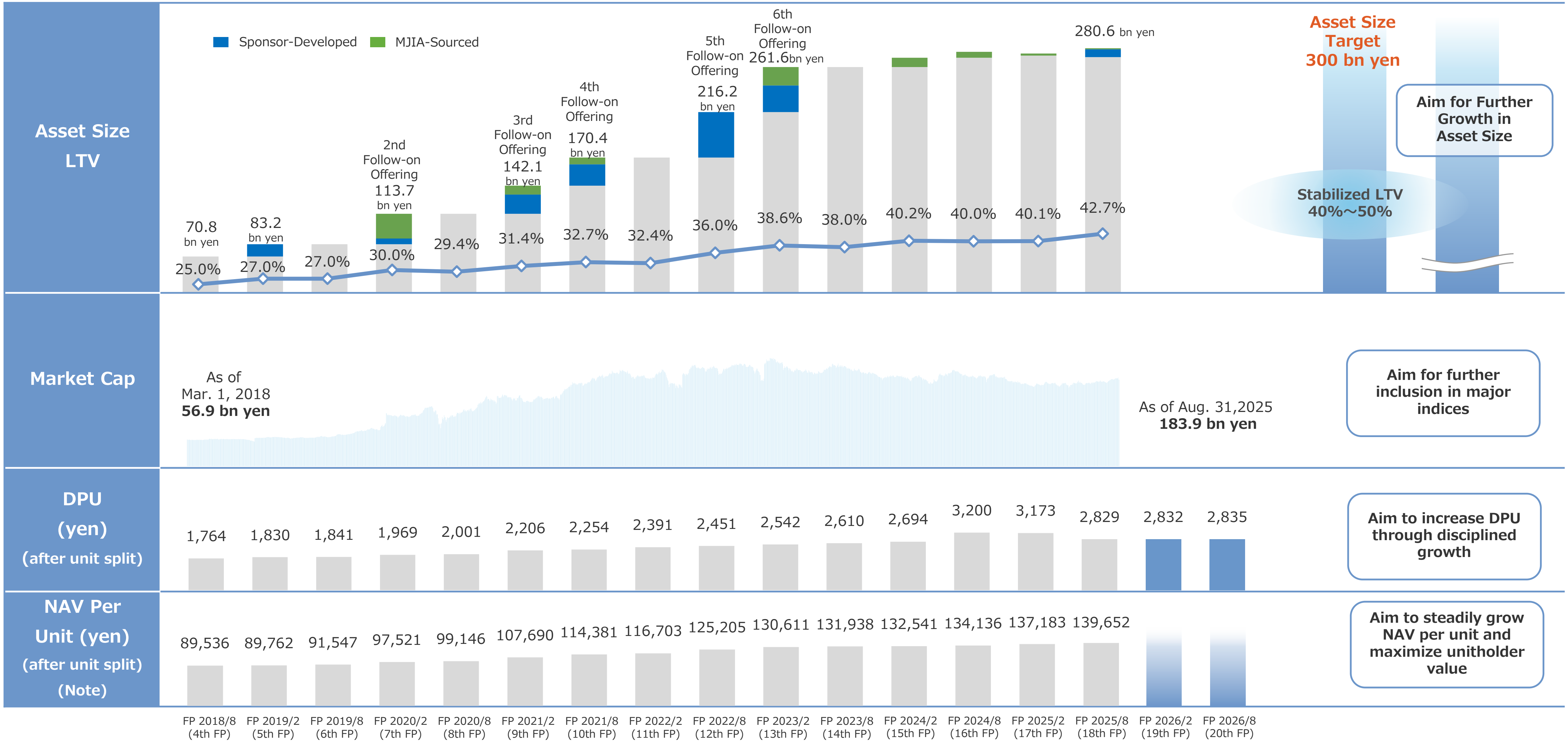
- **Hybrid external growth（from both Sponsor and MJIA)**
- **Hybrid internal growth (Utilizing management capability of MJIA and leasing capability of Sponsor**
- Utilizing MJIA's various sourcing methods, such as CRE proposals and PDP

Measures executed and achieved

Continuous growth by PO, LTV, and asset replacement while assessing market conditions.	Introduction of the asset management fee structure fully linked to unit price performance	Introduction of cumulative investment for employees of Sponsor and MJIA	Acquisition of the highest rating "5 Stars" from GRESB for six consecutive years	Continuous acquisition of external ESG certifications and evaluations

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 / 65.9%）

MITSUBISHI ESTATE

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

Average Appraisal NOI Yield
4.6%

Sponsor's Independent Development

MITSUBISHI ESTATE

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

MITSUBISHI ESTATE

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（95.7 bn yen/ 34.1%）

MITSUBISHI JISHO INVESTMENT ADVISORS,INC.

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

Average Appraisal NOI Yield
5.2%

PDP (Partnership Development Program)

MITSUBISHI JISHO INVESTMENT ADVISORS,INC.

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）

MITSUBISHI JISHO INVESTMENT ADVISORS,INC.

Strategic proposals for use of real estate assets

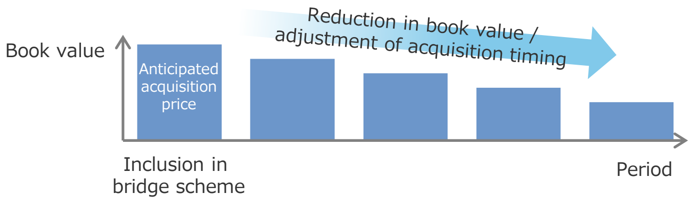
Business companies, etc.

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



Note： As of Aug. 31, 2025.

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	• 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	• 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	• 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	• 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	• Leasing activities by utilizing the MEC Group's wide tenant network • Provide advice on determining terms of lease agreements with tenants
Operation Management	• Support for selection of Property Management and Building Management • Support for periodic reportings regarding operational management
Exit Strategy	• Obtain preferential negotiation right on the background of MEC Group's high credibility • Meeting holders' selling intention by providing exit function

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

Functions offered by MJIA(Note)

Sourcing | Planning | Land Acquisition | Development Support | Leasing | Operation Management | Exit Strategy

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

Functions offered by MJIA(Note)

Sourcing | Planning | Land Acquisition | Development Support | Leasing | Operation Management | Exit Strategy

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)

Sourcing | Planning | Land Acquisition | Development Support | Leasing | Operation Management | Exit Strategy

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

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

MITSUBISHI ESTATE

Through concentrated control of tenant relation for the properties held by MEL, leasing information could be accumulated effectively and efficiently for future use.

TRS outsourcing

Mitsubishi Estate Logistics REIT Investment Corporation

Lease Agreement

Corporate Customer Relation

Logistics Companies

Leasing services Agreement

Cargo Owner

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. MEL promotes PM outsourcing to TRC in our portfolio

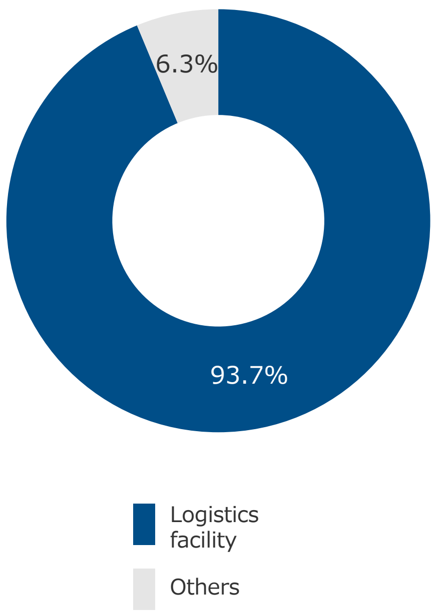
Example of tenant leasing by TRC

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

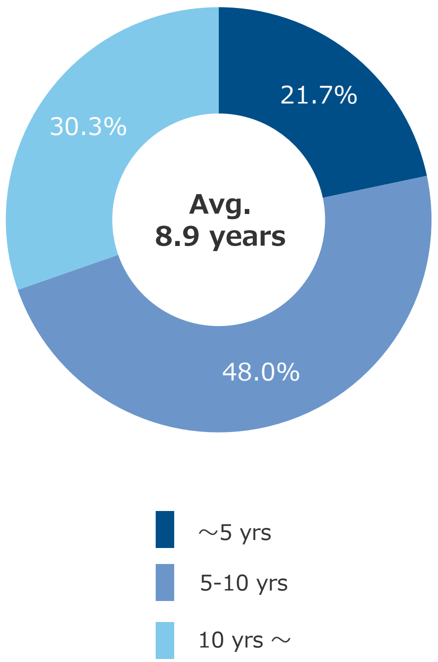
Logicross Nagoya Kasadera

Portfolio Summary

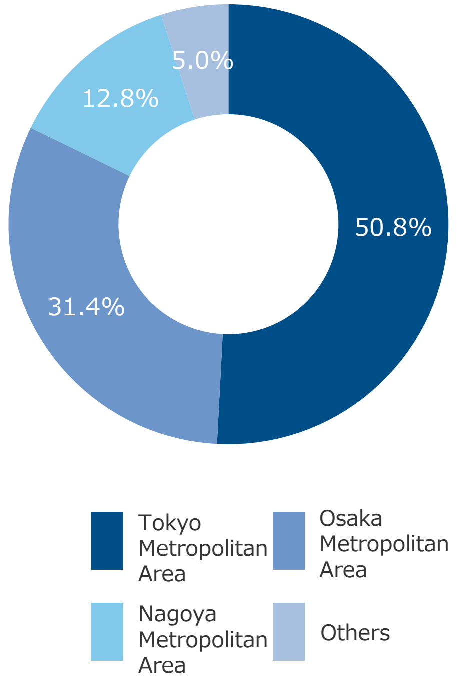
Logistics facility /Others
(Based on acquisition price)



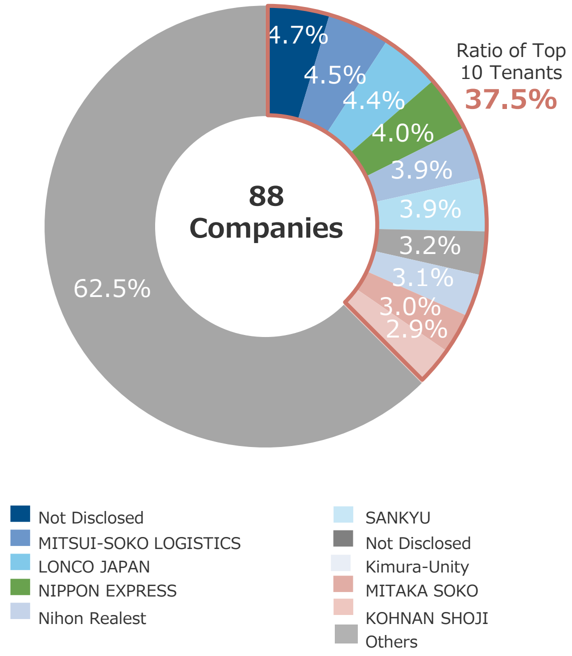
Property Age
(Based on acquisition price)



Area Diversification
(Based on acquisition price)

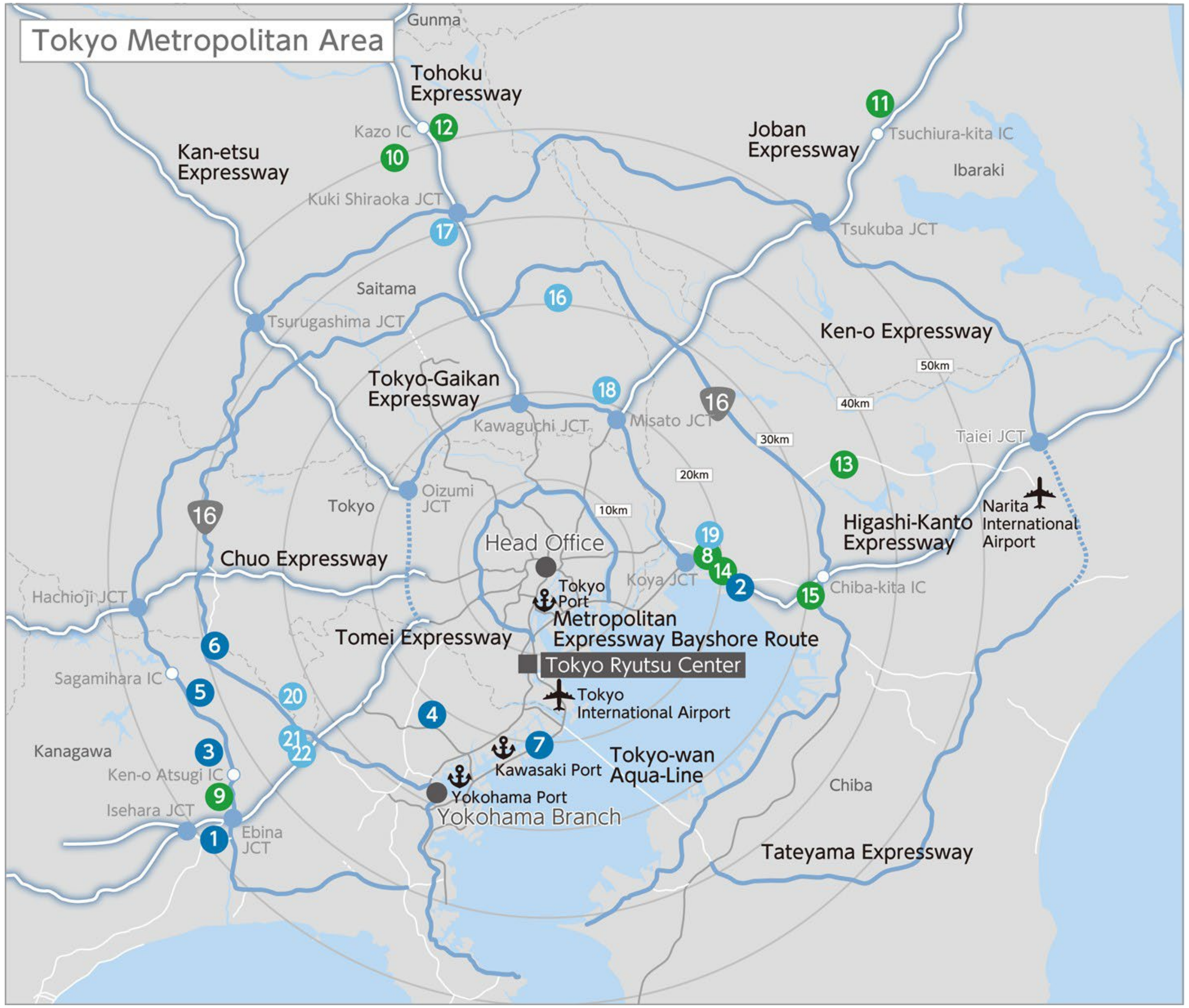


Tenant Diversification
(Based on leased area excluding Land)



Note : As of Aug. 31, 2025.

Portfolio Map

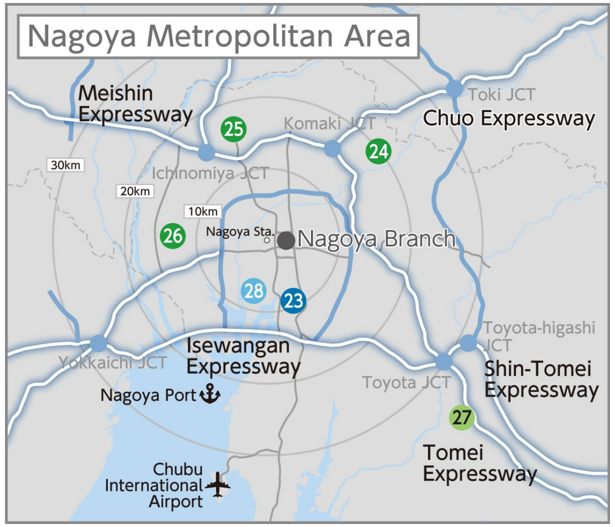


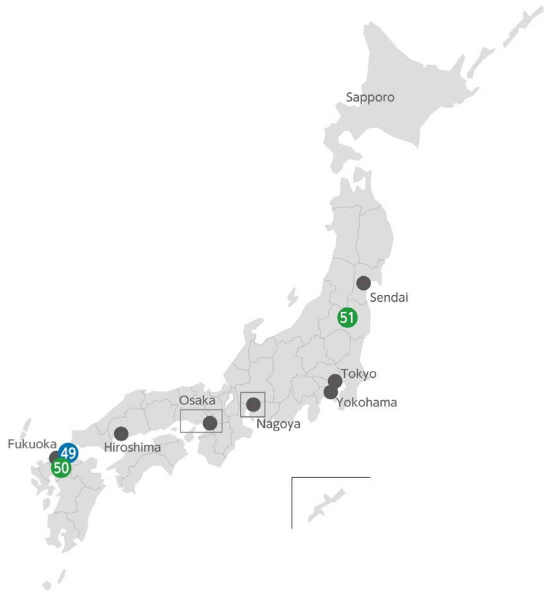
Current Properties (Sponsor-developed)
Current Properties (MJIA-sourced)
Head Office / Branch of Mitsubishi Estate
Pipeline Properties (Sponsor-developed)
Pipeline Properties (MJIA-sourced)
Properties Acquired in 18th FP

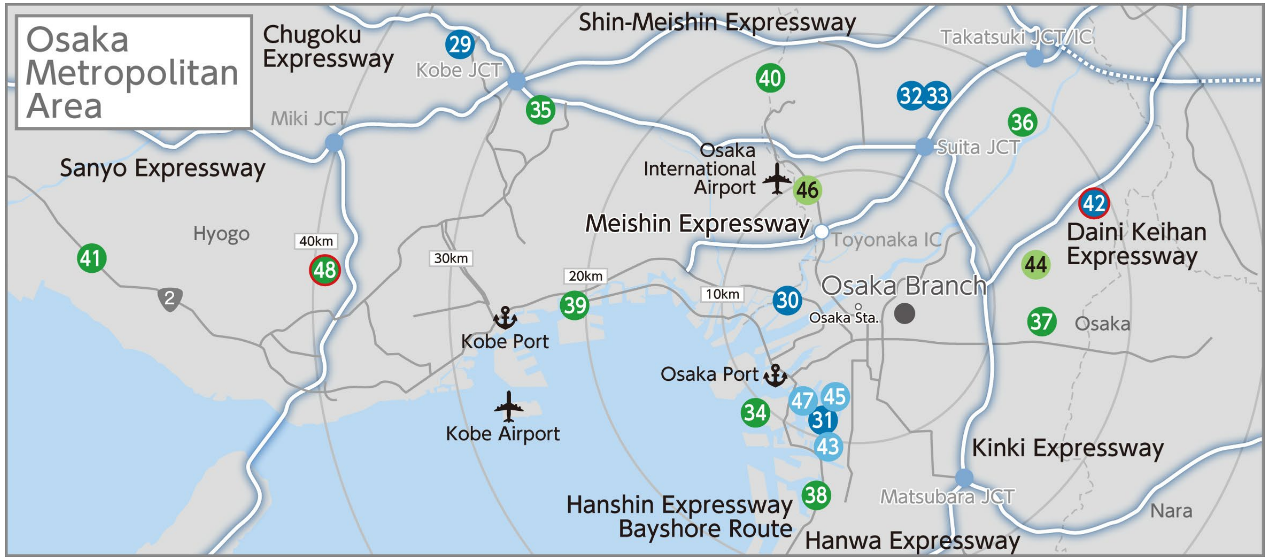
Tokyo Metropolitan Area

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 Kazo 1
11	MJ Logipark Tsuchiura 1
12	MJ Logipark Kazo 2
13	MJ Logipark Inzai 1
14	MJ Logipark Funabashi 2
15	MJ Industrial Park Chiba-Kita (Land)
16	Logicross Kasukabe
17	Logicross Hasuda
18	Logicross Misato
19	Logicross Funabashi
20	Logicross Sagamihara
21	Logicross Zama
22	Logicross Zama Komatsubara

Portfolio Map







Nagoya Metropolitan Area

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

Osaka Metropolitan Area

29	Logicross Kobe Sanda
30	Logicross Osaka
31	LOGIPORT Osaka Taisho
32	LOGiSTA･Logicross Ibaraki Saito (A)
33	LOGiSTA･Logicross Ibaraki Saito (B)
34	MJ Logipark Osaka 1
35	MJ Logipark Nishinomiya 1
36	MJ Logipark Takatsuki 1
37	MJ Logipark Higashi Osaka 1
38	MJ Industrial Park Sakai (Land)
39	MJ Industrial Park Kobe (Land)
40	MJ Industrial Park Kawanishi (Land)
41	MJ Logipark Kakogawa 1
42	Logicross Osaka Katano
43	Logicross Osaka Suminoe
44	MJ Logipark Daito 1*
45	Logicross Osaka Taisho
46	MJ Logipark Toyonaka 1*
47	Logicross Osaka Taisho Ⅱ
48	MJ Industrial Park Kobe Nishi (Land)

Other Area

49	Logicross Fukuoka Hisayama
50	MJ Logipark Fukuoka 1
51	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 — Strengths of MITSUBISHI ESTATE — **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


LOGIPORT Kawasaki Bay


Logicross Kobe Sanda

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 Tokyo Ryutsu Center

- TRC was made as a consolidated subsidiary of MEC in 2016
- Achieved over 1.5 million ㎡ area of PM consignment

Logistics Solutions

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

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


Rending of the property in Joyo, Kyoto


Rending of the property in Sendai, Miyagi


Rending of the property in Kanagawa, Yokohama

- 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 and Yokohama, Kanagawa.
- 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.

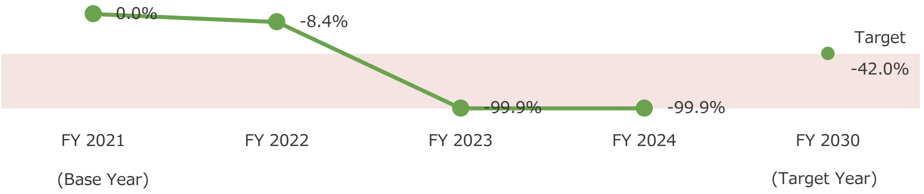
KPI Progress

Progress toward Goal Achievements by FY2030

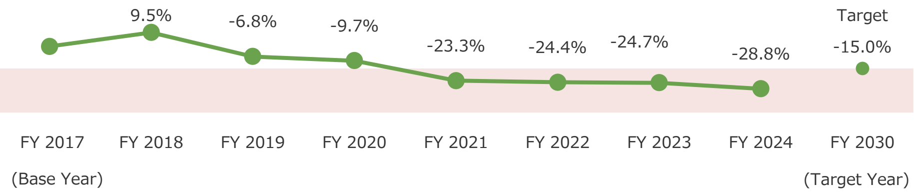
KPIs / Targets

KPI's track record

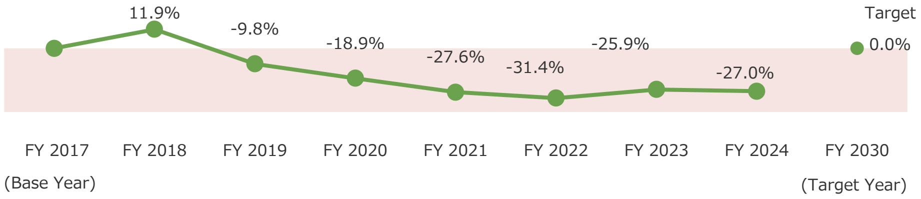
GHG emission (Scope1+2)
42% reduction



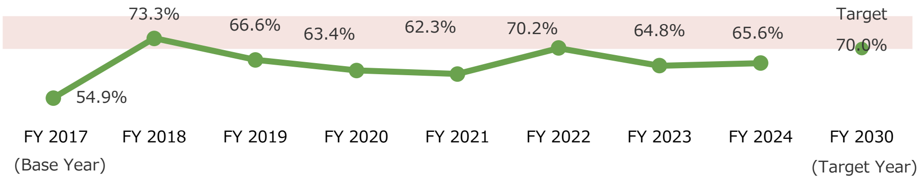
Energy consumption intensity
15% reduction



Water consumption intensity
Not increase



Waste recycling
70%



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

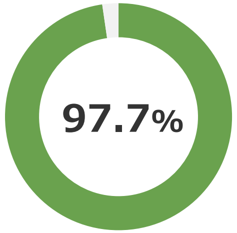
Note: To unify the total amount target based on SBT certification, the target related to "GHG emission intensity," which was previously used as a KPI, has been deleted.

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 Oct. 16, 2025

Contributions to the Environment through Our Portfolio

Installation of solar panels

Installation of sandwich panels for exterior walls

Installation of LED lightings with motion detected sensor

Public green space

Social

Installation of Charge Spots on Owned Properties

- Installed smartphone charging spots in the break room with the aim of improving the satisfaction of people working at our properties.
- During disasters, it is possible to charge smartphones free of charge, making it effective as a BCP measure.

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)
- Invitation of personnel from group companies and outside professionals
- Specialized training for capacity building of employees
- Annual employee satisfaction survey

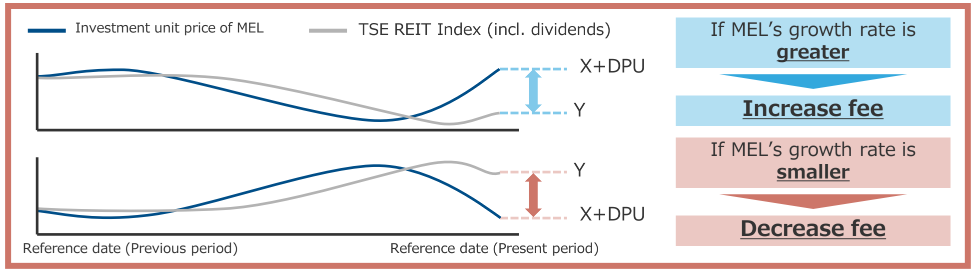
Sustainability Initiatives (2)

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 end of Aug. 2025)

Number of Units／Ratio(%)	**61,550**／Approx.**4.15**%

Board Member of MEL

- Aiming to further improve governance, added a supervisory director in May 2023.
- Member: four people (one Executive Director, three Supervisory Director) (3 males, 1 female)

The Eighth General Meeting of Unitholders

- Regarding the Investment Corporation's general meeting of investors held in May 2025, the voting status of the proposals is as follows.

	Proposals	Approval Rate	Results
Proposal 1	Partial Amendment of Articles of Incorporation	99.9%	Approval
Proposal 2	Election of One Executive Director	90.3%	Approval
Proposal 3	Election of Two Substitute Executive Directors Candidate 1	90.4%	Approval
	Election of Two Substitute Executive Directors Candidate 2	90.4%	Approval
Proposal 4	Election of Three Supervisory Directors Candidate 1	99.8%	Approval
	Election of Three Supervisory Directors Candidate 2	94.1%	Approval
	Election of Three Supervisory Directors Candidate 3	99.8%	Approval

Major Initiatives and External Certification

Mitsubishi Estate Logistics REIT Investment Corporation

CDP Climate Change "A List"

Climate CDP A List 2024

Supplier Engagement Leader CDP 2024

Recognized with "A LIST" (Highest Recognition) company 2 year in a row

MSCI ESG Rating

MSCI ESG RATINGS A

CCC	B	BB	BBB	A	AA	AAA

(Note)

GRESB Real Estate

GRESB REAL ESTATE ★★★★★ 2025

GRESB REAL ESTATE sector leader 2025

Eco Action 21

私たちは、地域と地球の環境に配慮した事業者です

エコアクション21

認証番号 0013540

SBTi Certification

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

(Net Zero)

MITSUBISHI JISHO INVESTMENT ADVISORS,INC.

Signing of PRI

Signatory of: PRI Principles for Responsible Investment

Support for TCFD

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

TCFD Consortium

Participation in TNFD Forum

TNFD Forum Member

Support for other initiatives

JAPAN CLIMATE INITIATIVE

21世紀金融行動原則

WE SUPPORT UN GLOBAL COMPACT

30by30

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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	8,270	6.2	34,878.55	2.1	100.0	10.9	Multi
	Logicross Atsugi	Atsugi, Kanagawa	8,440	9,550	4.5	29,895.80	3.0	100.0	8.5	Multi
	Logicross Kobe Sanda	Kobe, Hyogo	3,900	4,450	5.1	12,844.35	1.4	100.0	8.2	BTS
	Logicross Osaka	Osaka, Osaka	9,743	10,500	4.3	35,629.46	3.5	100.0	6.9	Multi
	Logicross Nagoya Kasadera	Nagoya, Aichi	14,424	18,400	5.1	62,289.08	5.1	95.2	6.6	Multi
	Logicross Narashino	Narashino, Chiba	11,851	12,500	4.2	39,132.05	4.2	100.0	7.4	Multi
	Logicross Atsugi II	Atsugi, Kanagawa	9,838	10,700	4.4	34,119.84	3.5	100.0	6.1	Multi
	Logicross Yokohama Kohoku	Yokohama, Kanagawa	7,821	8,250	4.1	16,371.24	2.8	100.0	6.2	Multi
	Logicross Osaka Katano	Katano, Osaka	7,941	8,540	4.4	20,777.87	2.8	100.0	2.8	BTS
	LOGIPORT Sagamihara (49%)	Sagamihara, Kanagawa	21,364	25,300	4.8	88,609.64	7.6	99.5	12.0	Multi
	LOGIPORT Hashimoto (45%)	Sagamihara, Kanagawa	18,200	23,490	4.9	58,487.96	6.5	98.0	10.6	Multi
	LOGIPORT Osaka Taisho (37.5%)	Osaka, Osaka	10,484	12,187	4.6	40,081.56	3.7	99.8	7.5	Multi
	LOGIPORT Kawasaki Bay (45%)	Kawasaki, Kanagawa	36,000	41,715	4.2	117,762.91	12.8	99.8	6.3	Multi
	LOGiSTA･Logicross Ibaraki Saito (A) (45%)	Ibaraki, Osaka	15,150	16,000	4.2	45,983.59	5.4	100.0	4.3	Multi
	LOGiSTA･Logicross Ibaraki Saito (B) (45%)	Ibaraki, Osaka	3,900	4,130	4.3	14,012.95	1.4	100.0	4.3	Multi
MJIA-Sourced Properties	MJ Logipark Funabashi 1	Funabashi, Chiba	5,400	7,040	7.3	18,232.07	1.9	100.0	35.7	Multi
	MJ Logipark Atsugi 1	Atsugi, Kanagawa	6,653	7,740	5.0	28,002.44	2.4	100.0	12.1	Multi
	MJ Logipark Kazo 1	Kazo, Saitama	1,272	1,620	5.7	7,678.10	0.5	100.0	19.4	Multi
	MJ Logipark Osaka 1	Osaka, Osaka	6,090	9,140	6.3	39,082.95	2.2	100.0	17.9	Multi

Note : As of Aug. 31, 2025.

Portfolio (2)

	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
MJIA-Sourced Properties	MJ Logipark Fukuoka 1	Kasuya, Fukuoka	6,130	8,350	6.3	38,609.86	2.2	100.0	17.9	Multi
	MJ Logipark Tsuchiura 1	Tsuchiura, Ibaraki	3,133	3,590	5.3	15,485.00	1.1	100.0	10.8	BTS
	MJ Logipark Nishinomiya 1	Nishinomiya, Hyogo	2,483	2,450	5.7	13,777.07	0.9	100.0	34.4	BTS
	MJ Logipark Kasugai 1	Kasugai, Aichi	13,670	15,300	4.7	57,866.98	4.9	100.0	8.6	Multi
	MJ Logipark Kazo 2	Kazo, Saitama	1,637	1,800	5.0	7,349.18	0.6	100.0	26.7	BTS
	MJ Logipark Inzai 1	Inzai, Chiba	4,353	5,180	5.0	20,980.63	1.6	100.0	4.1	Multi
	MJ Logipark Takatsuki 1	Takatsuki, Osaka	5,500	6,570	4.8	20,897.84	2.0	100.0	4.3	Multi
	MJ Logipark Higashi Osaka 1	Higashiosaka, Osaka	1,687	2,040	5.3	10,185.04	0.6	100.0	34.3	BTS
	MJ Logipark Funabashi 2	Funabashi, Chiba	4,880	6,550	5.3	19,219.10	1.7	100.0	3.5	Multi
	MJ Logipark Kakogawa 1	Kakogawa, Hyogo	7,423	7,780	4.6	32,258.13	2.6	100.0	3.1	Multi
	MJ Logipark Ichinomiya 1	Ichinomiya, Aichi	5,851	6,810	4.9	26,963.93	2.1	100.0	3.0	Multi
	MJ Logipark Aisai 1	Aisai, Aichi	2,047	2,630	5.5	9,413.40	0.7	100.0	3.5	Multi
	MJ Industrial Park Sakai (Land)	Sakai, Osaka	5,600	5,780	3.8	87,476.71	2.0	100.0	-	Land
	MJ Industrial Park Kobe (Land)	Kobe, Hyogo	4,970	5,740	5.1	31,743.99	1.8	100.0	-	Land
	MJ Industrial Park Chiba-Kita (Land)	Chiba, Chiba	1,800	2,010	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
NEW	MJ Industrial Park Kobe-Nishi (Land)	Kobe, Hyogo	1,088	1,290	4.7	6,022.82	0.4	100.0	-	Land
	Total / Average		280,623	328,362	4.8	1,247,387.30	100.0	99.6	8.9	-

Investment Security	TK Equity Interest of MRB1 GK (Logicross Hasuda, Logicross Kasukabe)	528
	Total	528

Note: As of Aug. 31, 2025..

Summary of Latest Appraisals (1)

(mn yen)

Property Name	Acquisition Date (Note 1)	Acquisition Price	Book Value at end of 18th FP	18th FP (Ended Aug.31, 2025) (Note 2)		17th FP (Ended Feb.28, 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	5,179	8,270	4.2	8,290	4.2	-20	±0	3,090
Logicross Atsugi	Sept. 2018	8,440	8,090	9,550	3.9	9,550	3.9	±0	±0	1,459
Logicross Kobe Sanda	Sept. 2018	3,900	3,735	4,450	4.3	4,450	4.3	±0	±0	714
Logicross Osaka	Sept.2020	9,743	9,396	10,500	3.9	10,400	4.0	+100	-0.1	1,103
Logicross Nagoya Kasadera	Sept.2020	14,424	13,956	18,400	3.9	18,300	4.0	+100	-0.1	4,443
Logicross Narashino	Mar. 2021	11,851	11,576	12,500	3.9	12,600	3.9	-100	±0	923
Logicross Atsugi II	Mar. 2022	9,838	9,691	10,700	3.9	10,700	3.9	±0	±0	1,008
Logicross Yokohama Kohoku	Oct. 2022	7,821	7,775	8,250	3.8	8,240	3.8	+10	±0	474
Logicross Osaka Katano	Apr. 2025	7,941	8,052	8,540	4.0	-	-	-	-	487
LOGIPORT Sagamihara (49%)	Sept. 2017	21,364	19,925	25,300	4.0	25,300	4.0	±0	±0	5,374
LOGIPORT Hashimoto (45%)	Sept. 2017	18,200	17,066	23,490	3.7	21,960	3.8	+1,530	-0.1	6,423
LOGIPORT Osaka Taisho (37.5%)	Oct. 2019	10,484	10,097	12,187	3.8	12,225	3.8	-38	±0	2,089
LOGIPORT Kawasaki Bay (45%)	Mar. 2022	36,000	35,218	41,715	3.6	41,715	3.6	±0	±0	6,496
LOGiSTA·Logicross Ibaraki Saito(A) (45%)	Oct. 2022	15,150	14,935	16,000	3.9	16,100	3.9	-100	±0	1,064
LOGiSTA·Logicross Ibaraki Saito(B) (45%)	Oct. 2022	3,900	3,856	4,130	4.0	4,130	4.0	±0	±0	273
MJ Logipark Funabashi 1	Sept. 2016	5,400	5,586	7,040	5.2	7,040	5.2	±0	±0	1,453
MJ Logipark Atsugi 1	Sept. 2017	6,653	6,221	7,740	4.0	7,740	4.0	±0	±0	1,518
MJ Logipark Kazo 1	Sept. 2017	1,272	1,163	1,620	4.3	1,620	4.3	±0	±0	456
MJ Logipark Osaka 1	Sept. 2017	6,090	5,819	9,140	4.0	9,130	4.0	+10	±0	3,320

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 Aug. 31, 2025.
Note 3: As of Feb. 28, 2025.

Summary of Latest Appraisals (2)

(mn yen)

Property Name	Acquisition Date (Note 1)	Acquisition Price	Book Value at end of 18th FP	18th FP (Ended Aug.31, 2025) (Note 2)		17th FP (Ended Feb.28, 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	5,616	8,350	4.3	8,110	4.3	+240	±0	2,733
MJ Logipark Tsuchiura 1	Sept. 2019	3,133	3,018	3,590	4.5	3,590	4.5	±0	±0	571
MJ Logipark Nishinomiya 1	Oct. 2019	2,483	2,515	2,450	4.6	2,450	4.6	±0	±0	-65
MJ Logipark Kasugai 1	Oct. 2019	13,670	13,071	15,300	4.1	15,300	4.1	±0	±0	2,228
MJ Logipark Kazo 2	Sept.2020	1,637	1,646	1,800	4.1	1,790	4.2	+10	-0.1	153
MJ Logipark Inzai 1	Oct. 2022	4,353	4,234	5,180	4.1	5,180	4.1	±0	±0	945
MJ Logipark Takatsuki 1	Oct. 2022	5,500	5,413	6,570	3.9	6,560	3.9	+10	±0	1,156
MJ Logipark Higashi Osaka 1	Oct. 2022	1,687	1,698	2,040	4.2	2,040	4.2	±0	±0	341
MJ Logipark Funabashi 2	Dec. 2022	4,880	4,816	6,550	3.8	6,540	3.8	+10	±0	1,733
MJ Logipark Kakogawa 1	Sept. 2023	7,423	7,590	7,780	4.3	7,770	4.3	+10	±0	189
MJ Logipark Ichinomiya 1	Aug.2024	5,851	5,867	6,810	4.1	6,800	4.1	+10	±0	942
MJ Logipark Aisai 1	Oct. 2024	2,047	2,126	2,630	4.0	2,620	4.0	+10	±0	503
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	5,740	4.0	5,740	4.0	±0	±0	537
MJ Industrial Park Chiba-Kita（Land)	Mar. 2021	1,800	1,914	2,010	4.3	2,000	4.3	+10	±0	95
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	-	-	-	-	187
Total		280,623	273,157	328,362	-	316,730	-	-	-	55,204

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 Aug. 31, 2025.
Note 3: As of Feb. 28, 2025.

Statement of Income and Balance Sheet

Statement of Income

(Unit : Thousands of yen)

Item	Actual
Operating revenues	8,041,085
Operating rental revenues	7,666,988
Other rental revenues	362,993
Distributions of investments in silent partnerships	11,104
Operating expenses	3,822,823
Expenses related to property rental business	2,786,840
Asset management fee	772,313
Asset custody fee	2,403
Administrative service fee	34,480
Director’s compensations	3,600
Commission paid	167,425
Other operating expenses	55,759
Operating income	4,218,262
Non-operating income	13,605
Interest income	13,280
Reversal of distributions payable	324
Non-operating expenses	424,374
Interest expenses	396,533
Interest expenses on investment corporation bonds	18,473
Borrowing related expenses	6,368
Other non-operating expenses	2,999
Ordinary income	3,807,493
Net income	3,806,445
Unappropriated retained earnings	3,806,613

Balance Sheet

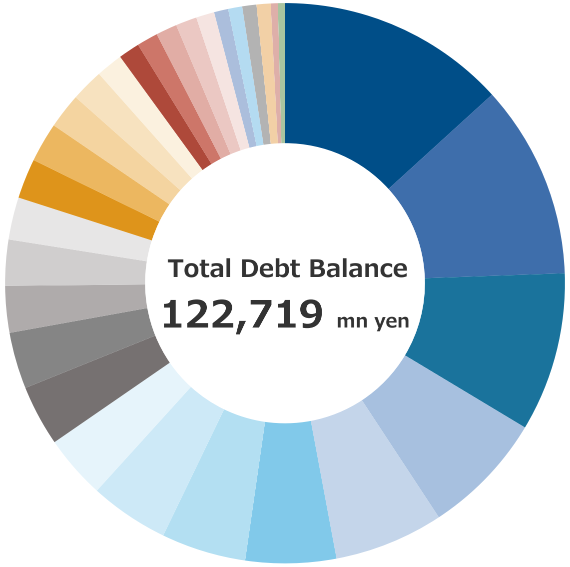
(Unit : Thousands of yen)

Item	Actual
Current assets	13,872,122
Cash and deposits	4,425,053
Cash and deposits in trust	9,067,312
Consumption taxes receivable	256,187
Other current assets	123,569
Total fixed assets	273,724,305
Property and equipment	273,157,921
Intangible assets	7,777
Investments and other assets	558,607
Total assets	287,596,428
Current liabilities	20,508,487
Operating accounts payable	295,900
Short-term loans	9,670,000
Long-term loans payable due within one year	7,970,000
Accrued expenses	1,089,377
Advances received	1,434,594
Other current liabilities	48,615
Non-current liabilities	110,706,022
Investment Corporation Bonds	4,500,000
Long-term loans payable	100,579,000
Tenant leasehold and security deposits in trust	5,627,022
Total liabilities	131,214,510
Total unitholders’ equity	156,381,917
Unitholders’ capital, net	152,575,304
Surplus	3,806,613
Total net assets	156,381,917
Total liabilities and net assets	287,596,428

Lender Formation

No. of Lenders

29

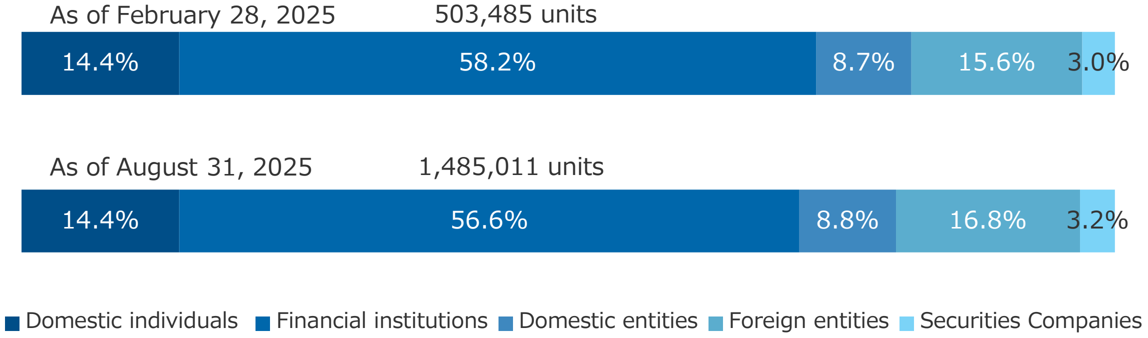


	Balance (mn yen)	Ratio
MUFG Bank, Ltd.	16,255	13.2%
Mizuho Bank, Ltd.	13,730	11.2%
Sumitomo Mitsui Banking Corporation	11,260	9.2%
The Norinchukin Bank	8,750	7.1%
SBI Shinsei Bank, Limited	7,750	6.3%
Shinkin Central Bank	6,406	5.2%
The Resona Bank, Ltd.	6,000	4.9%
The Bank of Fukuoka, Ltd.	5,607	4.6%
Investment Corporation Bonds	4,500	3.7%
Daiwa Next Bank, Ltd.	4,300	3.5%
The Yamaguchi Bank, Ltd.	4,000	3.3%
The Chiba Bank, Ltd.	3,300	2.7%
The Shinkumi Federation Bank	3,250	2.6%
The Yamagata Bank, Ltd.	3,000	2.4%
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 77 Bank, Ltd.	1,900	1.5%
The Yamanashi Chuo Bank, Ltd.	1,500	1.2%
The NISHI-NIPPON CITY BANK, Ltd.	1,500	1.2%
The Keiyo Bank, Ltd.	1,500	1.2%
The Bank of Iwate, Ltd.	1,500	1.2%
The Gunma Bank, Ltd.	1,300	1.1%
The Hachijuni 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	122,719	100%

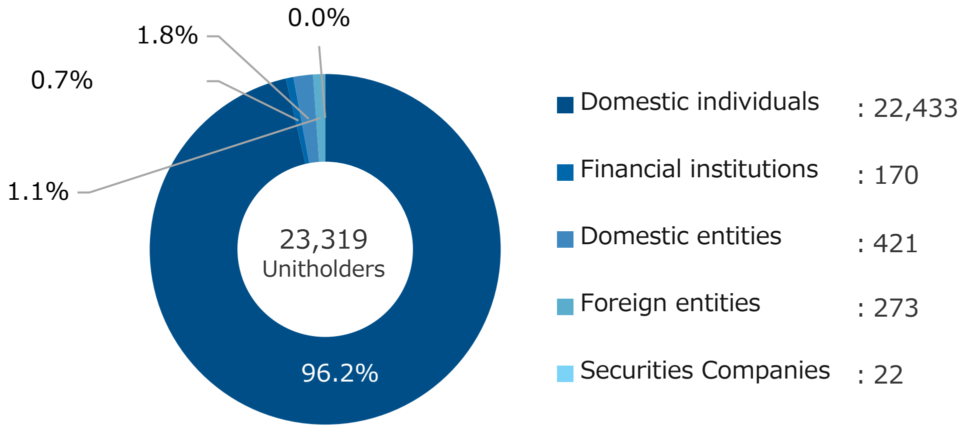
Note: as of October 9, 2025

Unitholders Composition

Breakdown by Units (Note 1)



Breakdown by Unitholders (Note 2)



Major Unitholders (Note3)

	Number of Units	Ratio (%)
Custody Bank of Japan, Ltd. (Trust Account)	309,128	20.81
The Master Trust Bank of Japan, Ltd. (Trust Account)	214,508	14.44
The Nomura Trust and Banking Company, Ltd. (Trust Account)	72,893	4.90
Mitsubishi Estate Co., Ltd.	61,650	4.15
Tokyo Century Corporation	35,817	2.41
STATE STREET BANK WEST CLIENT – TREATY 505234	24,170	1.62
JP Morgan Securities Japan Co., Ltd.	23,316	1.57
STATE STREET BANK AND TRUST COMPANY 505001	21,741	1.46
JP MORGAN CHASE BANK 385781	20,405	1.37
STATE STREET BANK AND TRUST COMPANY 505103	16,912	1.13
Total	800,540	53.90

Investment by MEC

Investment in MEL by MEC

4.15%

Note1: As of Aug. 31, 2025. or as of Feb. 28, 2025. The ratio is rounded down to the second decimal place.
Note2: As of Aug. 31, 2025. The ratio is rounded down to the first decimal place.
Note3: As of Aug. 31, 2025. The ratio is rounded down to the second decimal place.

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