

For Immediate Release

Real Estate Investment Trust Securities Issuer  
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 Representative: Masaki Sakagawa, Executive Director  
 (Securities Code: 3481)

Asset Management Company  
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Notice Concerning Revisions to Forecast for the Fiscal Period Ending August 31, 2021, and  
 Forecast for the Fiscal Period Ending February 28, 2022

Mitsubishi Estate Logistics REIT Investment Corporation (“MEL”) today revised its forecast for the fiscal period ending Aug. 31, 2021 (Mar. 1, 2021 to Aug. 31, 2021) as noted in “Summary of Financial Results for the Fiscal Period Ended August 31, 2020 (REIT),” dated Oct. 15, 2020, and announced its new forecast for the fiscal period ending Feb. 28, 2022 (Sep. 1, 2021 to Feb. 28, 2022). The revisions and calculations are described below. There is no change in the forecast for the fiscal period ending February 28, 2021 (Sep. 1, 2020 to Feb. 28, 2021) as noted in “Summary of Financial Results for the Fiscal Period Ended August 31, 2020 (REIT),” dated Oct. 15, 2020.

1. Reasons for Revision and Announcement

A resolution was reached at MEL’s board of directors meeting held today concerning the issuance of new investment units to appropriate the portion of funds for acquiring the Five New Properties (as defined in “Assets Under Management” in the Attachment, “Forecast Assumptions for the Fiscal Periods Ending Aug. 31, 2021 and Feb. 28, 2022.”). The forecast of operating results for the fiscal period ending Aug. 31, 2021, announced on Oct. 15, 2020, has been revised due to the changes in the assumptions underlying the calculation of estimated operating revenues, which are expected to change by 10% or more.

In addition, MEL is announcing a new forecast of operating results for the fiscal period ending Feb. 28, 2022, based on these assumptions.

2. Revised Forecast for the Fiscal Period Ending Aug. 31, 2021, and Announcement of Forecast for the Fiscal Period Ending Feb. 28, 2022

(1) Details of the Revised Forecast for the Fiscal Period Ending Aug. 31, 2021 (10th fiscal period) (Mar. 1, 2021 to Aug. 31, 2021)

	Operating Revenues (Millions of yen)	Operating Income (Millions of yen)	Ordinary Income (Millions of yen)	Net Income (Millions of yen)	Distributions per Unit (including SCD) (Yen)	Distributions per Unit (excluding SCD) (Yen)	SCD per Unit (Yen)
Previously Announced Forecast (A)	4,215	2,074	1,978	1,977	6,438	5,677	761
Revised Forecast (B)	4,938	2,488	2,321	2,320	6,685	5,931	754
Net Change (C) ((B)-(A))	722	413	343	343	247	254	(7)
Rate of Change (C)/(A)	17.1%	19.9%	17.4%	17.4%	3.8%	4.5%	(0.9)%

\*SCD stands for the “Surplus Cash Distributions.”

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**(2) Details of the Forecast for the Fiscal Period Ending Feb. 28, 2022 (11th fiscal period) (Sept. 1, 2021 to Feb. 28, 2022)**

	Operating Revenues (Millions of yen)	Operating Income (Millions of yen)	Ordinary Income (Millions of yen)	Net Income (Millions of yen)	Distributions per Unit (including SCD) (Yen)	Distributions per Unit (excluding SCD) (Yen)	SCD per Unit (Yen)
Forecast for the Fiscal Period Ending Feb. 28, 2022 (11th fiscal period)	5,041	2,611	2,494	2,493	7,099	6,372	727

(Reference)

Fiscal period ending Aug. 31, 2021 : Expected number of investment units outstanding at the end of the period  
: 391,287 units

Expected Net income per unit: 5,931 yen

Fiscal period ending Feb. 28, 2022 : Expected number of investment units outstanding at the end of the period  
: 391,287 units

Expected Net income per unit: 6,372 yen

Notes:

1. The forecast information is calculated based on the assumptions described in the Attachment, "Forecast Assumptions for the Fiscal Periods Ending Aug. 31, 2021 and Feb. 28, 2022". Actual operating revenues, operating income, ordinary income, net income, distributions per unit (including surplus cash distributions), distributions per unit (excluding surplus cash distributions) and surplus cash distributions per unit may vary due to acquisitions or dispositions of properties etc., changes in rent revenues attributable to tenant replacements etc., changes in the property management environment due to unexpected repairs etc., changes in interest rates, the actual number of new units issued and the issue price of such units, or the issuance of additional investment units etc. These forecasts should not be deemed a commitment or guarantee of the amount of cash distributions and surplus cash distributions.
2. These forecasts may be revised if a substantial variation from the current forecast information is anticipated.
3. The figures are rounded down to the nearest million yen or yen, and ratios are rounded to the nearest tenth.

For more information about Mitsubishi Estate Logistics REIT Investment Corporation, please visit:

<https://mel-reit.co.jp/en/>

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Forecast Assumptions for the Fiscal Periods Ending Aug. 31, 2021 and Feb. 28, 2022

Items	Assumptions																																	
Accounting Period	<ul style="list-style-type: none"> <li>➤ Fiscal period ending Aug. 31, 2021 (10th fiscal period): From Mar. 1, 2021 to Aug. 31, 2021 (184 days)</li> <li>➤ Fiscal period ending Feb. 28, 2022 (11th fiscal period): From Sept. 1, 2021 to Feb. 28, 2022 (181 days)</li> </ul>																																	
Assets Under Management	<ul style="list-style-type: none"> <li>➤ It is assumed that MEL will acquire the real estate trust beneficiary interests in five new properties (the “Five New Properties”) (Note) on Mar. 9, 2021 and Mar. 19, 2021, in addition to its 19 properties (the “Current Properties”) it holds as of today. For details about the Five New Properties, please refer to the press release “Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interests and Lease Contracts with New Tenants,” dated today. It is also assumed that there will be no change in the operational status of the properties held after the scheduled acquisitions on Mar. 9, 2021 and Mar. 19, 2021 up until Feb. 28, 2022. Changes include acquisitions of new properties and dispositions of existing properties.                      &lt;Five New Properties&gt;                      Logicross Narashino, Logicross Osaka (40% additional co-beneficiary interest), Logicross Nagoya Kasadera (40% additional co-beneficiary interest), MJ Industrial Park Kobe (Land), MJ Industrial Park Chiba-Kita (Land)                      (Note) With respect to Logicross Osaka and Logicross Nagoya Kasadera, we will acquire 40% additional co-beneficiary interest, respectively, and the number of properties is shown with each of these additional acquisitions as one property.</li> <li>➤ The actual results may change due to the acquisition of new properties in addition to Five New Properties or the disposition of existing properties, etc.</li> </ul>																																	
Operating Revenues	<ul style="list-style-type: none"> <li>➤ Operating rental revenues take into account factors such as market trends and the competitiveness, etc. of each property based on information provided by the current owner of the Five New Properties and operating results for the Current Properties held by Mitsubishi Jisho Investment Advisors, Inc. (the “Asset Management Company”)</li> <li>➤ It is assumed that tenants will not be delinquent on or withhold rental payments.</li> <li>➤ It is assumed that there is no gain or loss on sale of real estate.</li> </ul>																																	
Operating Expenses	<ul style="list-style-type: none"> <li>➤ Main items regarding operating expenses are as follows:  <table border="1" style="margin-left: 40px;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: right;">(Millions of yen)</th> </tr> <tr> <th></th> <th style="text-align: center;">Fiscal Period Ending Aug. 31, 2021</th> <th style="text-align: center;">Fiscal Period Ending Feb. 28, 2022</th> </tr> </thead> <tbody> <tr> <td>Total Operating Rental Expenses</td> <td style="text-align: right;">1,851</td> <td style="text-align: right;">1,810</td> </tr> <tr> <td>Operational Management Fee</td> <td style="text-align: right;">264</td> <td style="text-align: right;">201</td> </tr> <tr> <td>Utilities Cost</td> <td style="text-align: right;">138</td> <td style="text-align: right;">137</td> </tr> <tr> <td>Repair and Maintenance</td> <td style="text-align: right;">125</td> <td style="text-align: right;">134</td> </tr> <tr> <td>Property Taxes</td> <td style="text-align: right;">409</td> <td style="text-align: right;">409</td> </tr> <tr> <td>Depreciation</td> <td style="text-align: right;">880</td> <td style="text-align: right;">892</td> </tr> <tr> <td>Total General and Administrative Expenses</td> <td style="text-align: right;">597</td> <td style="text-align: right;">619</td> </tr> <tr> <td>Asset Management Fee</td> <td style="text-align: right;">395</td> <td style="text-align: right;">459</td> </tr> <tr> <td>Sponsor Support Fee</td> <td style="text-align: right;">85</td> <td style="text-align: right;">84</td> </tr> </tbody> </table> </li> <li>➤ Of operating rental expenses, which is the main operating expense, expenses except depreciation are calculated by taking into account various factors based on historical data provided by the current owner etc., in the case of the Five New Properties, and historical data after acquisition in the case of the Current Properties.</li> <li>➤ Property taxes and city planning taxes are generally included in the purchase price of properties on a pro-rata basis of the calendar year and will not be expensed during the fiscal periods ending Aug. 31, 2021 and Feb. 28, 2022. Accordingly, property taxes and city planning taxes for the Five New Properties will be expensed starting from the fiscal period ending Aug. 31, 2022.</li> <li>➤ For building repair expenses, the amount assumed to be necessary for each property</li> </ul>		(Millions of yen)			Fiscal Period Ending Aug. 31, 2021	Fiscal Period Ending Feb. 28, 2022	Total Operating Rental Expenses	1,851	1,810	Operational Management Fee	264	201	Utilities Cost	138	137	Repair and Maintenance	125	134	Property Taxes	409	409	Depreciation	880	892	Total General and Administrative Expenses	597	619	Asset Management Fee	395	459	Sponsor Support Fee	85	84
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	<p>is based on the repair and maintenance plans of the Asset Management Company. However, repair expenses may differ substantially from the anticipated amount due to unexpected factors.</p>
Non-operating Expenses	<ul style="list-style-type: none"> <li>➤ For the fiscal period ending Aug. 31, 2021, it is assumed that 168 million yen will be incurred as non-operating expenses, which includes 120 million yen for interest expenses and other debt-related costs, 4 million yen as amortization of organization expenses and 44 million yen in relation to the offerings of the new investment units.</li> <li>➤ For the fiscal period ending Feb. 28, 2022, it is assumed that 118 million yen will be incurred as non-operating expenses, which will be used for interest expenses and other debt-related costs.</li> </ul>
Interest-bearing Debt	<ul style="list-style-type: none"> <li>➤ The balance of MEL's interest-bearing debt on an accounting basis as of today is 47,574 million yen.</li> <li>➤ It is assumed that, on Mar. 9, 2021 and Mar. 19, 2021, MEL will obtain a loan of up to 14,200 million yen for the purpose of allocating a portion of such funds to acquire the Five New Properties described in "Assets Under Management" above. In addition, it is assumed that, MEL will obtain a third-party allotment loan of 800 million yen on Mar. 9, 2021 for the purpose of allocating a portion of such funds to acquire the Five New Properties, which it plans to repay in full using the proceeds from the third-party allotment or cash reserves.</li> <li>➤ It is assumed that, MEL will receive a consumption tax refund for the fiscal period ending Feb. 28, 2021 during the fiscal period ending Aug. 31, 2021, which will be used to repay in full 1,300 million yen in short-term borrowings obtained on Sept. 1, 2020 during the fiscal period ending Aug. 31, 2021.</li> <li>➤ It is assumed that 500 million yen in short-term borrowings due on Sept. 1, 2021 and 2,211 million yen in long-term borrowings due on Sept. 14, 2021 will be refinanced in full.</li> <li>➤ It is assumed that, MEL will receive a consumption tax refund for the fiscal period ending Aug. 31, 2021 during the fiscal period ending Feb. 28, 2022, which will be used to repay in full 900 million yen in short-term borrowings to be obtained on Mar. 9, 2021 during the fiscal period ending Feb. 28, 2022.</li> <li>➤ As a result, the total expected amount of interest-bearing debt at the end of the fiscal periods ending Aug. 31, 2021 and Feb. 28, 2022 is estimated to be 60,474 million yen and 59,574 million yen, respectively.</li> <li>➤ LTV at the end of the fiscal periods ending Aug. 31, 2021 and Feb. 28, 2022 is estimated to be 33.3% and 33.0%, respectively. For LTV calculation, please refer to the following formula. The ratios are rounded to the nearest tenth: LTV(%) = interest-bearing debt/total assets ×100(%)</li> <li>➤ However, the total expected amount of interest-bearing debt and the actual LTV may differ considerably from this assumption, depending on the final number of investment units to be issued and the final issue amount.</li> </ul>
Investment Units	<ul style="list-style-type: none"> <li>➤ It is assumed that, in addition to the 348,237 investment units that are issued and outstanding as of today, all of the 43,050 investment units to be newly issued, which will comprise 41,000 investment units to be issued through a primary offering based on a resolution of MEL's board of directors adopted at a meeting held today and 2,050 investment units (maximum) through a third-party allotment, will be issued.</li> <li>➤ In addition to the above, it is assumed that there will be no change to the number of investment units through new issuance of investment units by the end of the fiscal period ending Feb. 28, 2022 or by other means.</li> <li>➤ Distributions per unit (excluding surplus cash distributions) and surplus cash distributions per unit for the fiscal periods ending Aug. 31, 2021 and Feb. 28, 2022 are calculated based on 391,287 investment units, which is the total number of investment units expected to be issued and outstanding at the end of the fiscal periods ending Aug. 31, 2021 and Feb. 28, 2022, including 43,050 investment units, which is the maximum number of the investment units to be newly issued according to the above.</li> </ul>

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<p>Distributions Per Unit (excluding surplus cash distributions)</p>	<ul style="list-style-type: none"> <li>➤ Distributions per unit (excluding surplus cash distributions) are calculated based on the assumption that the distributions will be distributed in accordance with the distribution policy of the Articles of Incorporation of MEL.</li> <li>➤ Distributions per unit (excluding surplus cash distributions) may change due to various factors including any additional acquisitions or dispositions of properties, changes in rent revenues attributable to tenant replacements, changes in the property management environment including unexpected repair etc.</li> </ul>
<p>Surplus Cash Distributions Per Unit</p>	<ul style="list-style-type: none"> <li>➤ Surplus cash distributions per unit are calculated based on the assumption that the cash distributions will be distributed in accordance with the fund distribution policy of the Articles of Incorporation of MEL. For the fiscal periods ending Aug. 31, 2021 and Feb. 28, 2022, the amount of distributions per unit (excluding surplus cash distributions) is expected to temporarily decrease due to a temporary decline in operating rental revenues. It is therefore assumed that, for the fiscal period ending Aug. 31, 2021, 264 million yen as ongoing surplus cash distributions (an amount equivalent to 30.0% of depreciation of the period) and 31 million yen as surplus cash distributions on a one-time basis (an amount equivalent to 3.5 % of depreciation of the period) will be distributed for the purpose of equalizing the amount of distributions per unit (including surplus cash distributions). It is also assumed that, for the fiscal period ending Feb. 28, 2022, 267 million yen as ongoing surplus cash distributions (an amount equivalent to 30.0% of depreciation of the period) and 16 million yen as surplus cash distributions on a one-time basis (an amount equivalent to 1.9 % of depreciation of the period) will be distributed for the purpose of equalizing the amount of distributions per unit (including surplus cash distributions). These are investment refunds categorized as a distribution from unitholders' capital for tax purposes and there are no refunds from the distribution of the allowance for temporary difference adjustments.</li> <li>➤ The amount of depreciation expenses may change depending on the amount of total assets under management, ancillary costs, capital expenditure, the allocation method of purchase price for each asset and depreciable life, etc. Surplus cash distributions, which will be based on the amount of depreciation expenses, may change accordingly.</li> <li>➤ MEL may implement cash distributions in excess of the distributable amount to unitholders based on the financial statements related to cash distribution approved under the Act on Investment Trusts and Investment Corporations (Act No. 198 of June 4, 1951, as amended) if the board of directors of MEL deems such distribution to be appropriate (1) in light of the economic environment, real estate market, lease market or other trends; (2) when the amount of income fails to meet the amount equivalent to 90% of distributable income; (3) when the distribution amount fails to meet the requirements for the Special Provisions for Taxation on Investment Corporations; or (4) in other ways to maximize the interests of unitholders. When MEL implements cash distributions in excess of the distributable amount, the distribution is limited to the total amount of income for the relevant operating period and the amount set forth under laws and ordinances (including the rules of the Investment Trusts Association, Japan, etc.)</li> <li>➤ Currently, MEL intends to target a level of surplus cash distributions on an ongoing basis at an amount equivalent to approximately 30% of the depreciation expense for the relevant fiscal period. Furthermore, to maintain the stability of MEL's distributions per unit in the event that the amount of distributions per unit temporarily decreases due to a series of financing activities such as the issuance of new investment units (including investment unit third-party allotment) or large scale repair and maintenance, which may result in a temporary dilution of investment units or incurrence of large expenses, MEL may make distributions as one-time surplus cash distributions. However, MEL may decide not to make any surplus cash distributions in a fiscal period based on a consideration of factors such as economic or real estate market conditions, MEL's financial condition or the amount of anticipated profitability, which includes capital gains in connection with property dispositions.</li> </ul>

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	<p>➤ In addition, in the event that MEL needs to allocate its cash to emergency capital expenditures for unexpected damages on MEL's assets, etc., surplus cash distributions per unit may be reduced. In order to continue stable financial management, MEL does not plan to pay surplus cash distributions where such payment would cause the Appraisal LTV (Note), as defined below, to exceed 60%.</p> <p>(Note) Appraisal LTV (%) = A/B (%)</p> <p>A = Total interest-bearing liabilities on the balance sheet for the relevant fiscal period (excluding consumption tax loans) + Reversal from security deposit reserves (excluding cases where security deposits are refunded according to leasing agreements with tenants)</p> <p>B = Total assets on the balance sheet for the relevant fiscal period - Book value after depreciation of real estate held in the relevant fiscal period + Total appraisal value of real estate held in the fiscal period in question - Total cash distributions to be paid in the following operating period - Total surplus cash distributions to be paid in the following operating period</p>
Others	<p>➤ It is assumed that no revision that will have an impact on the forecast information above will be made with regard to the laws and regulations, tax system, accounting standards, listing rules of the Tokyo Stock Exchange and rules of the Investment Trusts Association, Japan, etc.</p> <p>➤ It is assumed that no unexpected material change will arise in overall economic trends and real estate market conditions, etc.</p>

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