

For Immediate Release

Real Estate Investment Trust Securities Issuer
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 (Securities Code: 3481)

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Notice Concerning Revisions to Forecast and Distributions for the Fiscal Period Ending August 31, 2026
(20th Fiscal Period)

Mitsubishi Estate Logistics REIT Investment Corporation (“MEL”) announces today revisions to its forecast and distribution for the fiscal period ending August 31, 2026 (March 1, 2026 to August 31, 2026) as noted in “Summary of Financial Results for the Fiscal Period Ended August 31, 2025 (REIT)” announced on October 16, 2025. The revisions and calculations are described below.

1. Reasons for Revision and Announcement

MEL decided today to dispose the Properties to be disposed (as defined in “Properties to be disposed” in Attachment 1, “Forecast Assumptions for the Fiscal Period Ending August 31, 2026”). In addition, we reviewed operating status of existing property. The forecast of operating results for the fiscal period ending August 31, 2026, announced on October 16, 2025, has been revised due to the changes in the assumptions underlying the calculation of estimated DPU, which are expected to change by 5% or more.

A forecast of operating results for the fiscal period ending February 28, 2027 will be noted in “Summary of Financial Results for the Fiscal Period Ended February 28, 2026 (REIT)” which will be announced on April 16, 2026.

2. Revised Forecast for the Fiscal Period Ending August 31, 2026

	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)	8,191	4,274	3,784	3,783	2,835	2,548	287
Revised Forecast (B)	8,703	4,695	4,190	4,189	3,104	2,821	283
Net Change (C) ((B)-(A))	512	421	405	405	269	273	(4)
Rate of Change (C)/(A)	6.3%	9.9%	10.7%	10.7%	9.5%	10.7%	(1.4)%

Note: SCD stands for the “surplus cash distributions”. The same shall apply hereinafter.

(Reference)

Expected number of investment units outstanding at the end of the period: 1,485,011 units; Expected Net income per

Notes:

1. The forecast information is calculated based on the assumptions described in Attachment 1, "Forecast Assumptions for the Fiscal Periods Ending August 31, 2026". 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 is anticipated.
3. The figures are rounded down to the nearest million yen or yen, and ratios are rounded to the nearest tenth.

This is the English translation of original Japanese documents and is provided solely for information purposes. If there are any discrepancies between the translation and the Japanese original, the latter shall prevail.

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

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

Forecast Assumptions for the Fiscal Period Ending August 31, 2026

Items	Assumptions																				
Accounting Period	<ul style="list-style-type: none"> ➤ Fiscal period ending August 31, 2026 (20th fiscal period): From March 1, 2026 to August 31, 2026 (184 days) 																				
Assets Under Management	<ul style="list-style-type: none"> ➤ It is assumed that MEL will dispose MJ Logipark Kazo 1 and MJ Logipark Kazo 2 (the “Properties to be disposed”) on March 31, 2026. For details about the Properties to be disposed, please refer to the press release “Notice Concerning Disposition of Real Estate Trust Beneficiary Interests” dated today. ➤ Excluding disposition of the Properties to be disposed, it is also assumed that there will be no change in the operational status of the existing properties held today (37 properties and a TK Equity Interest) until August 31, 2026. ➤ The actual results may change due to the acquisition of new properties or the disposition of existing properties, etc. other than the disposition of the Property to be disposed. 																				
Operating Revenues	<ul style="list-style-type: none"> ➤ Operating rental revenues take into account factors such as market trends and the competitiveness, etc. of each property based on information provided by Mitsubishi Jisho Investment Advisors, Inc. (the “Asset Management Company”) ➤ It is assumed that tenants will not be delinquent on or withhold rental payments. ➤ It is assumed that gain on sale of real estate will be 671 million yen due to the disposition of the Properties to be disposed. 																				
Operating Expenses	<ul style="list-style-type: none"> ➤ Main items regarding operating expenses are as follows: (Millions of yen) <table border="1" style="margin-left: 40px;"> <thead> <tr> <th></th> <th>Fiscal Period Ending August 31, 2026</th> </tr> </thead> <tbody> <tr> <td>Total Operating Rental Expenses</td> <td>2,895</td> </tr> <tr> <td>Operational Management Fee</td> <td>340</td> </tr> <tr> <td>Utilities Cost</td> <td>219</td> </tr> <tr> <td>Repair and Maintenance</td> <td>90</td> </tr> <tr> <td>Property Taxes</td> <td>785</td> </tr> <tr> <td>Depreciation</td> <td>1,404</td> </tr> <tr> <td>Total General and Administrative Expenses</td> <td>1,112</td> </tr> <tr> <td>Asset Management Fee</td> <td>837</td> </tr> <tr> <td>Sponsor Support Fee</td> <td>140</td> </tr> </tbody> </table> <ul style="list-style-type: none"> ➤ 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 after acquisition. ➤ For building repair expenses, the amount assumed to be necessary for each property is based on the mid-to long-term repair and maintenance plans prepared by the Asset Management Company. However, due to the possibility that emergency repair expenses may be incurred as a result of unexpected damage to the building, given the fact that the amount of the repair expenses generally varies greatly from year to year, and given the fact that repair expenses are not regularly incurred, it is possible that the amount of the repair expenses for each fiscal period may differ substantially from the anticipated amount. 		Fiscal Period Ending August 31, 2026	Total Operating Rental Expenses	2,895	Operational Management Fee	340	Utilities Cost	219	Repair and Maintenance	90	Property Taxes	785	Depreciation	1,404	Total General and Administrative Expenses	1,112	Asset Management Fee	837	Sponsor Support Fee	140
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Non-operating Expenses	<ul style="list-style-type: none"> ➤ For the fiscal period ending August 31, 2026, it is assumed that 521 million yen will be incurred as non-operating expenses, which includes interest expenses and other debt-related costs. 																				
Interest-bearing Debt	<ul style="list-style-type: none"> ➤ The balance of MEL’s interest-bearing debt on an accounting basis as of today is 122,349 million yen. ➤ 1,000 million yen in long-term loan due on Mar. 2, 2026, was refinanced in full in long-term loan on that date. ➤ It is assumed that 2,400 million yen in short-term loan due on Apr. 21, 2026, was 																				

	<p>refinanced in long-term loan today.</p> <ul style="list-style-type: none"> ➤ It is assumed that 1,200 million yen in short-term loan due on Jul. 31, 2026, will be refinanced in full in long-term loan on that date. ➤ LTV at the end of the fiscal period ending August 31, 2026 is estimated to be 42.6%. For LTV calculation, please refer to the following formula. The ratios are rounded to the nearest tenth: $\text{LTV (\%)} = \text{interest-bearing debt} / \text{total assets} \times 100 (\%)$
Investment Units	<ul style="list-style-type: none"> ➤ The number of investment units that are issued and outstanding as of today are 1,485,011 investment units. It is assumed that there will be no change in the number of investment units through new issuance of investment units by the end of the fiscal period ending August 31, 2026.
Distributions Per Unit (excluding surplus cash distributions)	<ul style="list-style-type: none"> ➤ 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. ➤ 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.
Surplus Cash Distributions Per Unit	<ul style="list-style-type: none"> ➤ 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, leasing 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.) ➤ 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 an issuance of new investment units or large-scale repair and maintenance, 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 consideration of factors such as the economic environment or trends in the real estate market and the leasing market, the status of the held properties, and MEL's financial condition. ➤ 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%. (Note) Appraisal LTV (%) = A/B (%) A = Total interest-bearing liabilities on the balance sheet for the relevant fiscal period (excluding consumption tax loan) + Reversal from security deposit reserves (excluding cases where security deposits are refunded according to leasing agreements with tenants) 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 relevant fiscal period - Total cash distributions to be paid in the following operating period - Total surplus cash

	<p>distributions to be paid in the following operating period.</p> <ul style="list-style-type: none"> ➤ SCD 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 period ending Aug. 31, 2026, it is assumed that surplus cash distributions of 421 million yen will be distributed. These are investment refunds categorized as unitholders' capital for tax purposes and there are no refunds from the distribution of the allowance for temporary difference adjustments. ➤ 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.
Others	<ul style="list-style-type: none"> ➤ 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. ➤ It is assumed that no unexpected material change will arise in overall economic trends and real estate market conditions, etc.