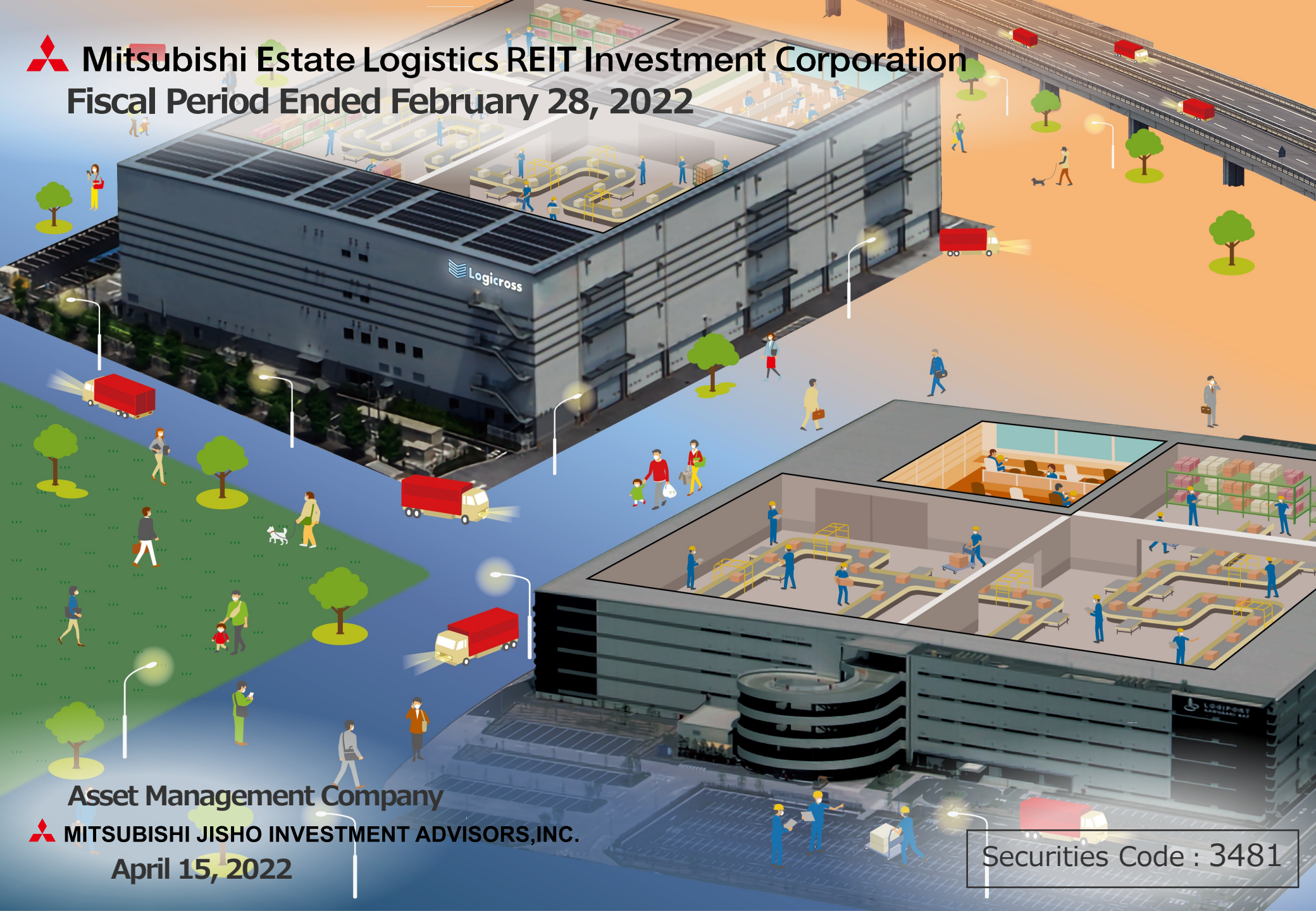




Mitsubishi Estate Logistics REIT Investment Corporation

Fiscal Period Ended February 28, 2022



Asset Management Company



MITSUBISHI JISHO INVESTMENT ADVISORS, INC.

April 15, 2022

Securities Code : 3481

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Logicross Atsugi II

Highlights Since October 2021

Mitsubishi Estate Logistics REIT Investment Corporation

Hybrid External Growth

- Successfully completed the first global offering to acquire **2 sponsor-developed properties** on March 1, 2022, and expanded the asset size to **216.2 bn yen with 24 properties**
- Achieved Tax-stabilized DPU growth after the global offering to **7,392 yen (+7.0% vs pre-offering)**, and NAV to 363,869 yen (+5.8% from the previous fiscal period) ^(Note 1)

Hybrid Internal Growth

- Achieved rent growth for **8 consecutive fiscal periods**, and maintaining the strong upward trend
Average rent growth ^(Note 2) 11th period **+6.5%** 12th period **+5.3%**
- Built track record in property management consignment and accumulated knowledge through utilization of technology at Mitsubishi Estate Group

Financial Strategy

- Financed via the **first green equity offering** and **sustainability linked loan**
- Leveraged low LTV, and diversified the lender base with seven new lenders added
- Upgraded in JCR credit rating outlook from AA- (Stable) to **AA- (Positive)**

ESG

- Supported the recommendation by the Task Force on Climate-related Financial Disclosures (TCFD) and set KPIs and targets at MJIA
- Set up an ESG-focused website and issued 1st sustainability report
- Enhanced the structure for promoting sustainability at MJIA

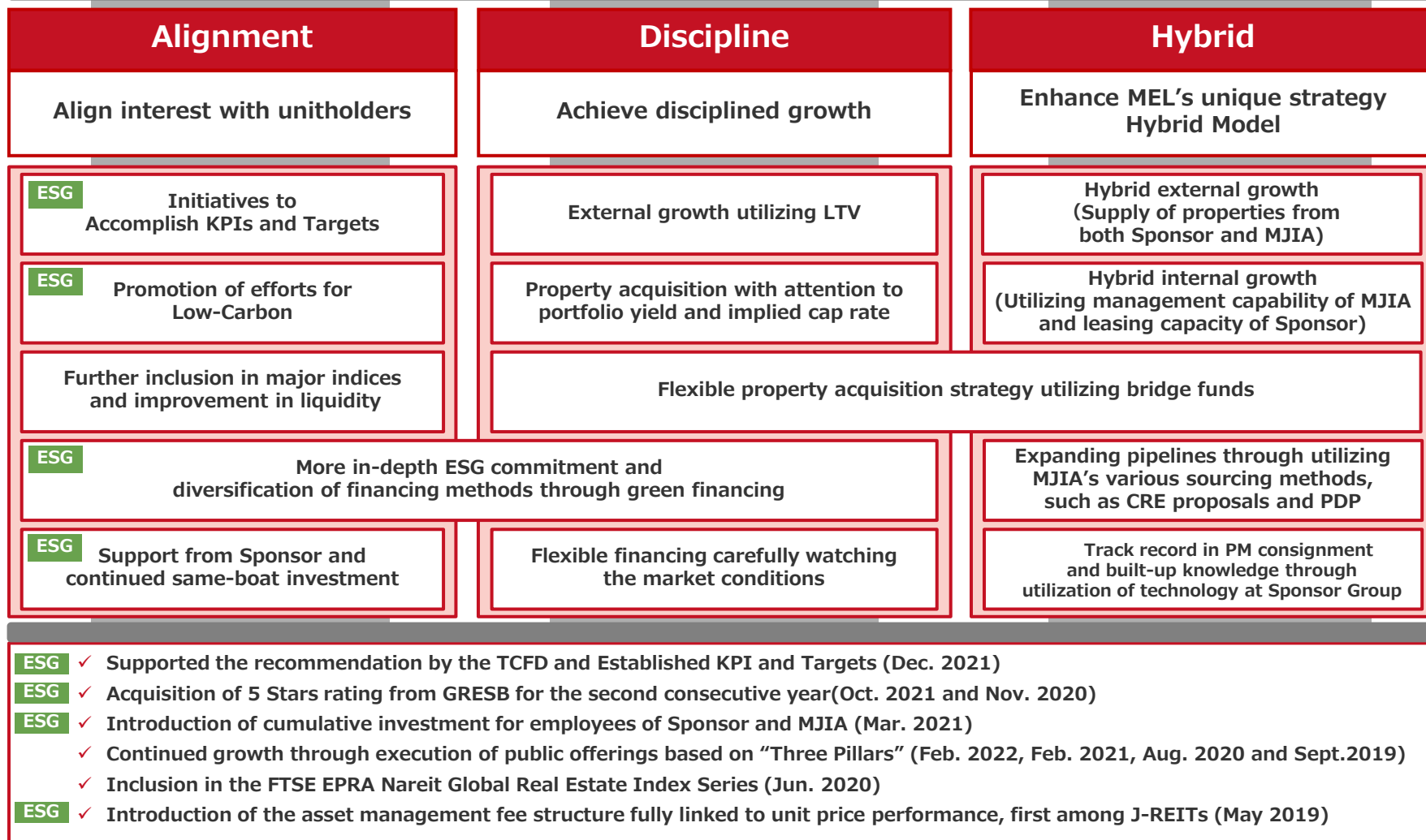
Note 1: Calculated as of Feb. 7, 2022, when 5th Public offering was resolved.

Note 2: Average rent growth for the leases that expired or will expire during the relevant period, and lease contracts that are not yet contracted are assumed to be unchanged for the calculation.



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

Maximization of Unitholders’ Value in Mid-to Long-term



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

Measures executed and achieved



1

Summary of 5th Public Offering



Overview of 5th Public Offering

Offering Type	Global Offering (Reg.S+144A) Green Equity Offering
Launch date	Feb. 7, 2022
Pricing date	Feb. 16, 2022
Issue Price	406,965 yen
number of units	Public Offering : 56,000 units (including for the sponsor :2,400 units) Third-party Allotment : 2,800 units
Total Capital Raised	23.9 bn yen

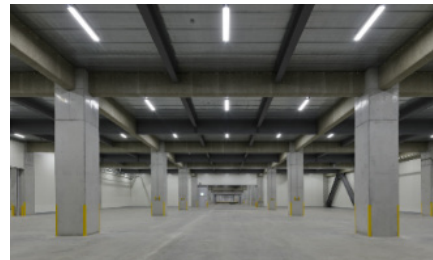
No. of Properties / Total Acquisition Price	Total Appraisal Value	Average Appraisal NOI Yield
2 properties/ 45.8 bn yen	50.8 bn yen	4.3%
Average Building Age	Average Occupancy Rate	Tokyo Metropolitan Area Ratio
2.5 years	100.0%	100.0%

LOGIPORT Kawasaki Bay
(45% trust beneficiary co-ownership)(Kawasaki, Kanagawa)



Multi Sponsor-developed
CASBEE A rank Renewable energy

Acquisition Price	36,000 mn yen
Appraisal Value	40,365 mn yen
Appraisal NOI yield	4.3%
Occupancy rate	100.0%
Total Floor Area	289,900.59m ²
Main Tenant	KOHNAN SHOJI Co., Ltd. and others
Year Built	May 2019



Logicross Atsugi II (Atsugi, Kanagawa)



Multi Sponsor-developed
CASBEE B+ rank Renewable energy

Acquisition Price	9,838 mn yen
Appraisal Value	10,500 mn yen
Appraisal NOI yield	4.4%
Occupancy rate	100.0%
Total Floor Area	35,067.64m ²
Main Tenant	Nippon Express Company, Ltd.
Year Built	July 2019



Note: Calculated as of Feb. 7, 2022. when 5th Public offering was resolved and Feb. 16, 2022.



Property Acquisition through Green Financing

- In this Offering, MEL procured funds using **green financing** for both equity and loan portions
- Appealing the MEL's commitment to ESG through implementation of ESG measures for both equity and debt

MEL's Green Portfolio

Ratio of Green Building Certification
87.6%

Properties Acquired through this Offering



LOGIPOINT Kawasaki Bay
(45% trust beneficiary co-ownership)
CASBEE: A Rank for New Construction



Logicross Atsugi II
CASBEE Kanagawa: B+ Rank for New Construction

Green Loan and Sustainability Linked Loan

Lender	Loan Amount	Loan Type	Maturity
Mizuho Bank	1,000 million yen	Green Loan	9 years
Shinkin Central Bank	2,000 million yen		10 years
Shinsei Bank	1,000 million yen		10 years
Yamaguchi Bank	1,000 million yen		10 years
Norinchukin Bank	2,000 million yen	Sustainability Linked Loan	10 years

Sustainability Linked Loan

MEL will be evaluated in every assessment period based on KPI and following SPTs including the targets below that MEL stipulates toward FY 2030, and also will be granted lower loan spread as an incentive according to the achievement status.

1. 30% reduction in CO₂ emissions (compared with FY 2017)
2. Increase in the ratio of Green Properties to 100%
3. 15% reduction in energy consumption (compared with FY 2017)
4. Retention of 4 Stars in GRESB Real Estate Assessment

Green Equity Offering



MEL obtained a second-party opinion for the green equity framework from DNV

First Green Equity Offering

Green Equity Framework (Formulated on Dec. 14, 2021)

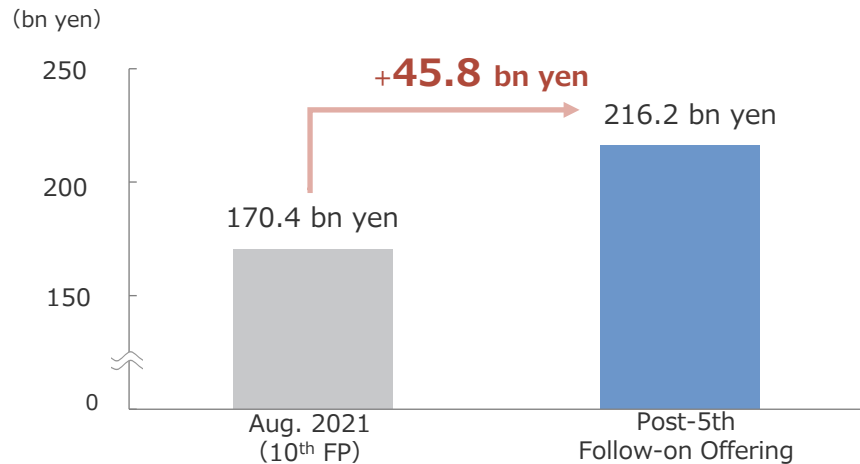
Use of Proceeds	Funds for acquisition of Green Building Assets or for refinancing of funds required for such funds
Process for Project Evaluation and Selection	After MJIA's investigations, assessments and selections of specified properties based on eligible criteria, green equity offering will be reported to the sustainability committee
Management of Proceeds	As soon as the funds are procured, MEL will use the net proceeds for acquisition of specified properties or for refinancing of funds required for acquisition of such properties
Reporting	MEL will disclose the allocation status of the proceeds from financing and environment-related figures such as CO ₂ emissions for the properties to be acquired

Note: Calculated as of Feb. 7, 2022, when 5th Public offering was resolved. However, Ratio of Green Properties after acquisition is calculated based on Apr. 15, 2022.

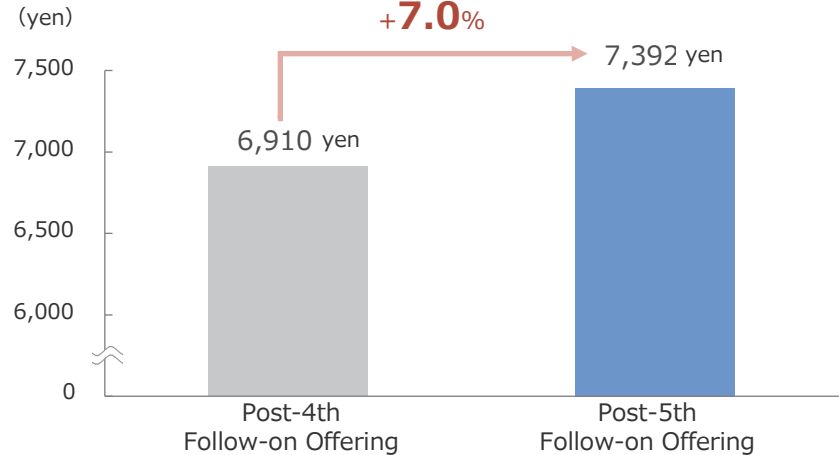


Effects of public offering

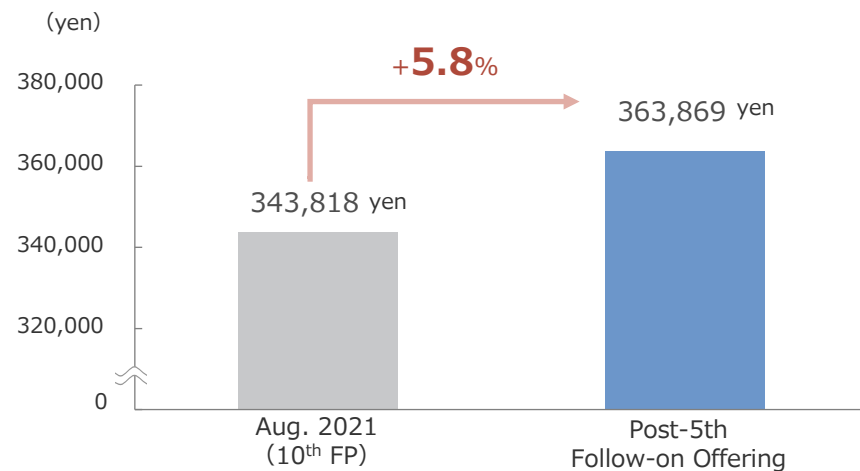
Asset size



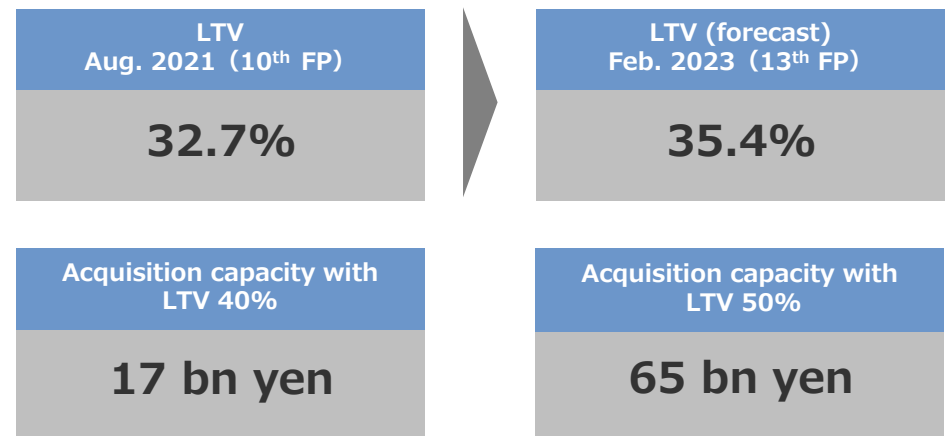
Tax-stabilized DPU



NAV per unit



LTV · Acquisition capacity



Note: Calculated as of Feb. 7, 2022, when 5th Public offering was resolved. However, LTV after 5th PO is calculated with forecast based on Apr. 15, 2022. NAV per unit of the FP ended Aug. 2021 shows before paying Surplus Cash Distribution NAV



2

Financial Results and Forecasts

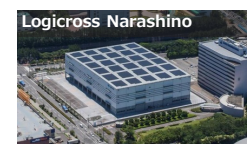


Financial Results for the Fiscal Period Ended Feb. 2022

Operating Results (mn yen)	FP Ended Aug. 2021 Actual (10th FP)(A)	FP Ended Feb. 2022 Actual (11th FP)(B)	Difference (B) - (A)	FP Ended Feb. 2022 Forecast (As of Oct. 15, 2021)(11th FP)
Operating Revenues	4,953	5,028	① +75	5,028
Operating Rental Revenues	4,953	5,028	+75	5,028
Operating Rental Expenses (excluding depreciation)	916	845	-62	864
NOI	4,032	4,171	+138	4,163
Depreciation	881	886	+5	896
General and Administrative Expense	595	644	+48	637
Operating Income	2,555	2,640	② +84	2,628
Non operating profit and loss	-173	-99	+74	-119
Ordinary Income	2,382	2,541	+159	2,509
Net Income	2,381	2,540	③ +158	2,508
Distributions Per Unit (yen)				
Distributions Per Unit (including SCD)	6,764	7,174	+410	7,099
Distributions Per Unit (excluding SCD)	6,089	6,495	+406	6,412
Surplus Cash Distributions (SCD) Per Unit	675	679	+4	687
Number of investment units issued and outstanding (units)	391,135	391,135	±0	391,135
Other Statistics				
AFFO (mn yen)	3,098	3,298	+200	3,151
AFFO payout ratio	85.4%	85.1%	-0.3%	88.1%
LTV	32.7%	32.4%	-0.3%	32.3%
NAV per unit (yen)	343,143	350,110	+6,967	-
Average Occupancy	99.8%	99.7%	-0.1%	99.8%

Main Factors of Variance 10th FP Actual vs. 11th FP Actual (Contribution to Net Income)

1	<ul style="list-style-type: none"> Full contribution from properties acquired in 10th FP +35mn yen Rent increase and others from existing properties +40mn yen <ul style="list-style-type: none"> Rent increase +44mn yen Increase in utility cost +5mn yen Decrease in solar power income (seasonal variation) -6mn yen
2	<ul style="list-style-type: none"> Increase in Operating Revenue (above①) +75mn yen Decrease in Operating Expenses +8mn yen <ul style="list-style-type: none"> Decrease in repair expenses +79mn yen Increase in utility cost -13mn yen Increase in depreciation -5mn yen Increase in leasing fee -5mn yen Increase in general and administrative expenses -48mn yen
3	<ul style="list-style-type: none"> Increase in Operating Income (above②) +84mn yen Increase in non-operating profit and loss +74mn yen <ul style="list-style-type: none"> Loss of Investment unit issuance expenses and Investment corporation bond issuance expenses +51mn yen Increase in Other non-operating expenses +22mn yen



Properties Acquired in 10th FP
Total Acquisition Price 28.2 bn yen

Note : 40% additional co-beneficiary interest

Forecasts for the Fiscal Periods Ending Aug. 2022 and Feb. 2023

Operating Results (mn yen)	FP Ended Feb. 2022 Actual (11th FP)(A)	FP Ending Aug. 2022 Forecast (12th FP)(B)	Difference (B) – (A)	(Reference) FP Ending Feb. 2023 Forecast (13th FP)
Operating Revenues	5,028	6,198	① +1,169	6,224
Operating Rental Revenues	5,028	6,198	+1,169	6,224
Operating Rental Expenses (excluding depreciation)	854	1,035	+181	1,056
NOI	4,171	5,158	+987	5,164
Depreciation	886	1,100	+213	1,108
General and Administrative Expense	644	725	+81	777
Operating Income	2,640	3,332	② +692	① 3,279
Non operating profit and loss	-99	-373	-274	-177
Ordinary Income	2,541	2,958	+417	3,101
Net Income	2,540	2,957	③ +417	② 3,100
Distributions Per Unit (yen)				
Distributions Per Unit (including SCD)	7,174	7,307	+133	7,628
Distributions Per Unit (excluding SCD)	6,495	6,574	+79	6,890
Surplus Cash Distributions (SCD) Per Unit	679	733	+54	738
Number of investment units issued and outstanding (units)	391,135	449,935	+58,800	449,935
Other Statistics				
AFFO (mn yen)	3,298	3,776	+478	4,113
AFFO payout ratio	85.1%	87.1%	+2.0%	83.4%
LTV	32.4%	36.0%	+3.6%	35.4%
Average Occupancy	99.7%	99.7%	±0%	100.0%

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

①	• Increase in revenue from properties acquired in 12 th FP	+1,149mn yen
	• Rent increase and others from existing properties	+20mn yen
②	• Increase in Operating Revenue (above①)	+1,169mn yen
	• Increase in expenses from properties acquired in 12 th FP	-381mn yen
	Increase in depreciation	-207mn yen
	Increase in operating rental expenses	-93mn yen
	Increase in general and administrative expenses	-80mn yen
	• Increase in expenses from existing properties	-95mn yen
	Property tax for properties acquired in 10 th FP	-67mn yen
	Increase in repair and maintenance expenses	-27mn yen
	Decrease in utility cost	+22mn yen
	Increase in leasing fee	-13mn yen
③	• Increase in operating income(above②)	+692mn yen
	• Decrease in non-operating profit and loss	-274mn yen
	Investment unit issuance expenses	-195mn yen
	Increase in interest paid	-55mn yen
	Loss of Other non-operating expenses	-22mn yen

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

①	• Rent increase and reduction of vacancy, etc.	+26mn yen
	• Increase in Operating expenses mainly in general and administrative expenses	-79mn yen
②	• Loss of investment unit issuance expenses for the 12th fiscal term	+195mn yen

3

Growth Strategy



Features of Mitsubishi Estate Logistics REIT Investment Corporation

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

Mitsubishi Estate Logistics REIT Investment Corporation

No. of Properties /
Asset Size

24 properties/
216.2bn yen

Sponsor-developed
Properties / Asset
Management
Company-sourced
Properties

69.4%/
30.6%

Average
Occupancy

99.7%

Appraisal
NOI Yield

4.7%

Forecasted LTV
(FP 2023/2)

35.4%

Credit Rating
(JCR)

AA-
(Positive)

Sponsor

 MITSUBISHI ESTATE



Development /
Facilities Management

Overview

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

Support

- Constant supply of **pipeline properties from Sponsor** through development of advanced logistics facilities [Refer to P.13](#)
- Utilization of Sponsor's know-how and corporate customer relations in the **leasing** activities [Refer to P.15, 27](#)
- **Promotion of capital recycling business** in domestic asset business and **consistent expansion of AUM** and **DX promotion** in non-asset business [Refer to P.26, 28](#)

Asset Management Company

Investment /
Asset Management



 MITSUBISHI JISHO INVESTMENT ADVISORS, INC.

Overview

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

Support

- **Flexible and diverse acquisition strategies**, using a wide range of schemes, such as **bridge funds** including **value-up**, **PDP** and **CRE** [Refer to P.13, 29](#)
- Internal growth leveraging unique know-how **in addition to rent revision**, such as installation of LED lighting and solar panels [Refer to P.15](#)

Note: As of Feb. 28, 2022. However, the properties acquired on Mar. 1, 2022, are included.

External Growth Strategy

Seeking for further external growth leveraging 16 properties (with preferential negotiation rights) with total floor area of 835,000m² including 9 completed properties with total floor area of 412,000m²

Property Name	Occupancy	Total floor area	Schedule				
			Completed	FP2022/8	FP2023/2	FP2023/8	FP2024/2
Logicross Yokohama Kohoku	Occupancy 100%	16,000m ²	2019	New Included in bridge scheme			
Logicross Hasuda	Occupancy 100%	79,000m ²	2021				
Logista · Logicross Ibaraki Saito (B)	Occupancy 100%	31,000m ²	2021				
Logista · Logicross Ibaraki Saito (A)	Occupancy 100%	116,000m ²	2021				
Logicross Kasukabe		39,000m ²	2021				
Logicross Funabashi	Occupancy 100%	23,000m ²	2021				
Logicross Zama Komatsubara		44,000m ²	2022				
Logicross Osaka Katano	Pre-leased 100%	20,000m ²		Groundbr eaking	Develop ment	Comple tion	
Logicross Zama*		183,000m ²	Groundbr eaking	Development		Comple tion	
Sagamihara Chuo Fuchinobe Project*		173,000m ²		Groundbreaking and Development (Plan)			
MJ Logipark Higashi Osaka 1*	CRE Occupancy 100%	10,000m ²	1991				
MJ Logipark Takatsuki 1*	PDP Occupancy 100%	19,000m ²	2021				
MJ Logipark Inzai 1*	PDP Occupancy 100%	22,000m ²	2021				
MJ Logipark Aisai 1*	PDP Occupancy 100%	10,000m ²	2022				
MJ Logipark Kakogawa 1*	PDP Pre-leased 100%	33,000m ²		Groundbr eaking	Develop ment	Comple tion	
MJ Logipark Daito 1*	PDP Pre-leased 100%	11,000m ²		Groundbr eaking	Develop ment	Comple tion	
Total		835,000m²	412,000m²	99,000m²	20,000m²	183,000m²	173,000m²

Sponsor-developed properties with expected preferential negotiation right



Brand of logistics facilities MEC develops throughout Japan

Asset Management Company-sourced properties with expected preferential negotiation right



Properties which MEL acquired or intends to acquire from third parties

*Tentative name



Logicross Yokohama Kohoku



Logicross Osaka Katano



Logicross Zama*



MJ Logipark Higashi Osaka 1*

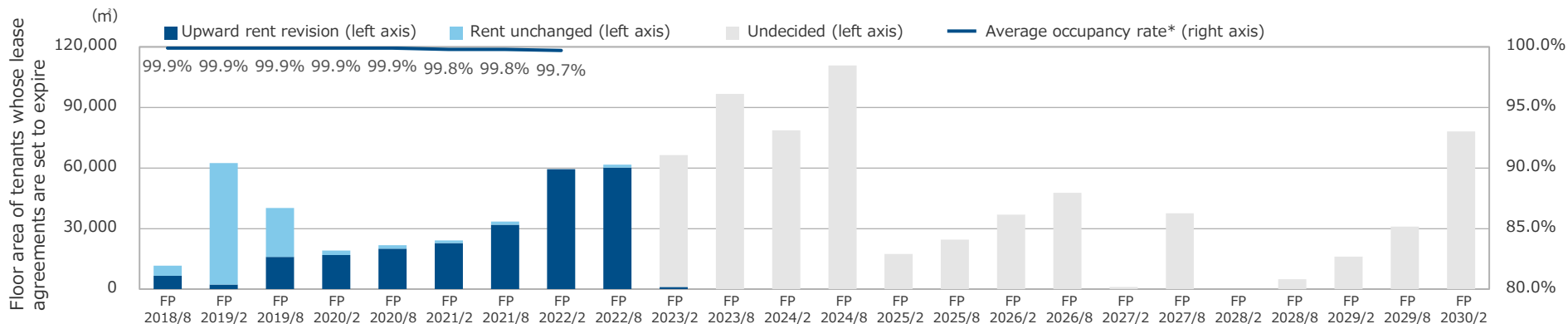
Note: As of Apr. 15, 2022. MEC Group-developed properties and MJIA-sourced properties are highlighted in blue and in green, respectively



Internal Growth Strategy

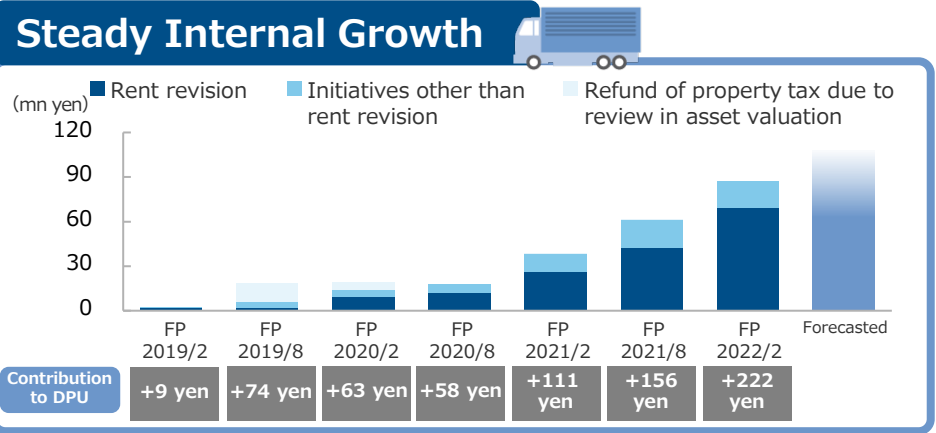
Rent Revision Track Record and Lease Agreement Expiration Schedule

Achieved rent growth for 8 consecutive periods
Upward trend is expected to continue for 12th FP and 13th FP



Average rent growth (%)	+1.8	+0.2	+3.1	+2.2	+9.5	+8.7	+13.9	+6.5	+5.3
Average Rent Growth of Increased Portion (%)	+3.0	+3.4	+6.8	+2.5	+10.4	+9.2	+14.9	+6.5	+5.5

Fixed-term Lease (Note 2)	100.0%	Weighted Average Remaining Expiry (Note 2)	6.4 years
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Unique Initiatives by Asset Management Company

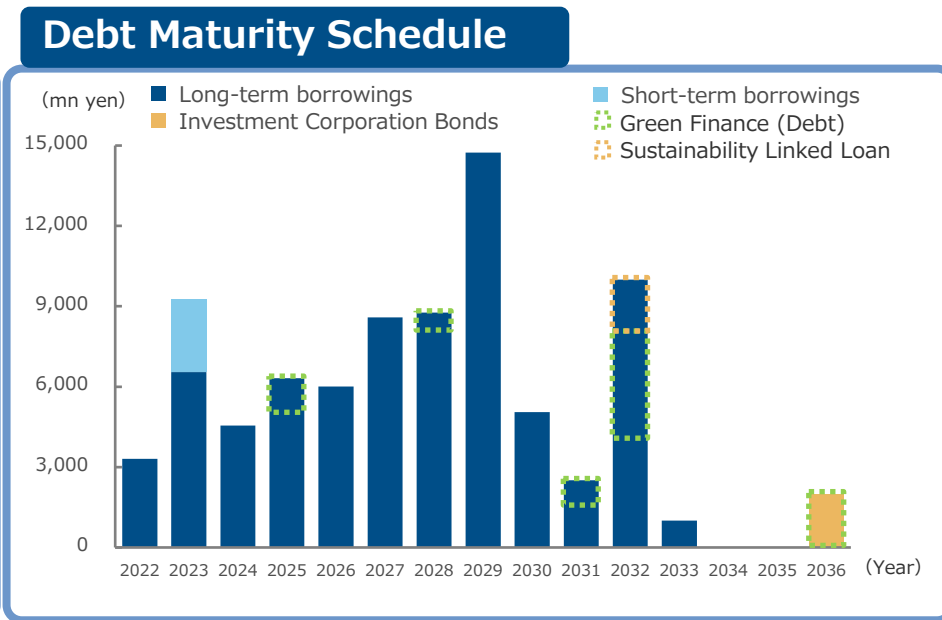
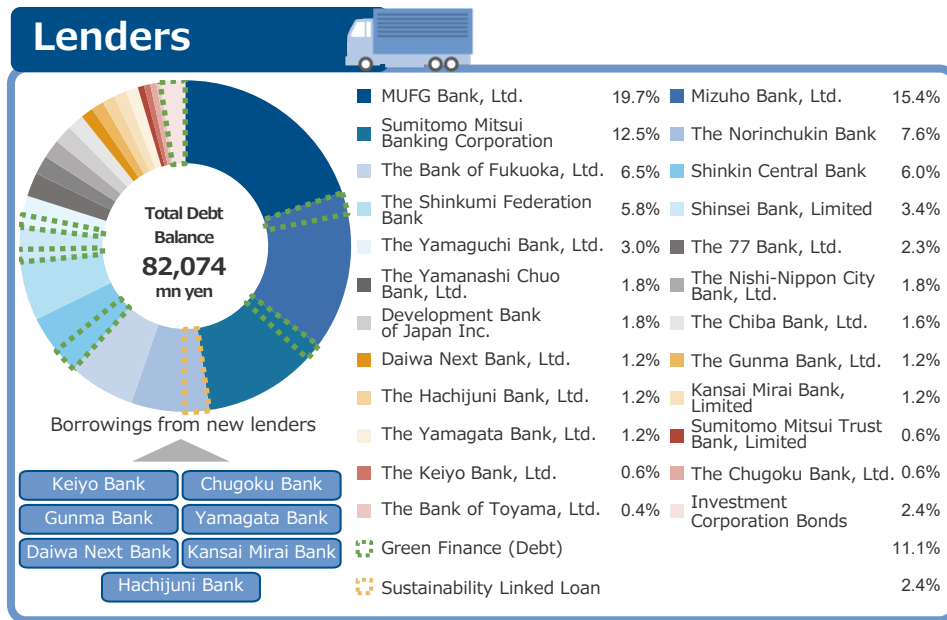
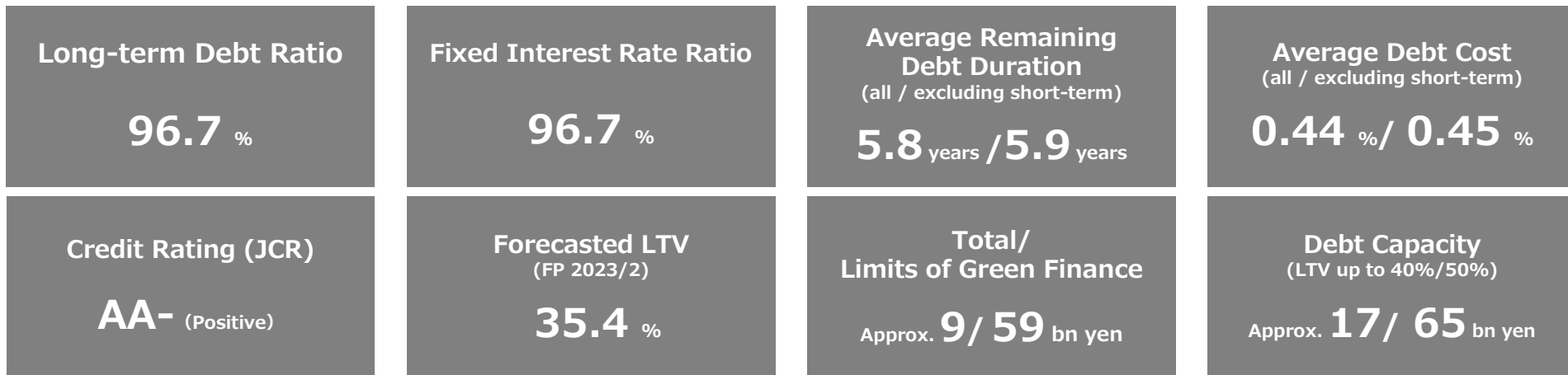
- Revenue growth through installation of LED lighting**
 MJ Logipark Fukuoka 1, LOGIPORT Sagamihara, LOGIPORT Hashimoto
 MJ Logipark Nishinomiya 1
- Achieved income increase by Solar Panels**
 MJ Logipark Fukuoka 1, MJ Logipark Atsugi 1
- Improved tenant satisfaction and profitability by increasing parking space**
 LOGIPORT Osaka Taisho, MJ Logipark Sendai 1
- Reduced property tax due to review in asset valuation**
 MJ Logipark Funabashi 1, LOGIPORT Sagamihara, MJ Logipark Kazo 1, Logicross Atsugi, LOGIPORT Osaka Taisho

Note 1 : As of Apr. 15, 2022
 Note 2 : As of Feb. 28, 2022. However, the properties acquired on Mar. 1, 2022. are included.



Financial Strategy

Financial Highlight (As of Apr. 15, 2022)



4

ESG Initiatives



International Initiatives and Participation

Supported the recommendation by the “Task Force on Climate-related Financial Disclosures (TCFD)”



TCFD is an international initiative established for the purpose of discussing the disclosures of climate-related financial information and the responses by financial institutions. Asset Management Company has expressed support for the recommendations of the TCFD and joined the TCFD consortium in Dec. 2021.

Signing of PRI



Asset Management Company became a signatory of PRI, the Principles for Responsible Investment in March 2020. PRI encourages the incorporation of Environment, Social and Governance issues into investment decision-making processes.

Participation in UNGC



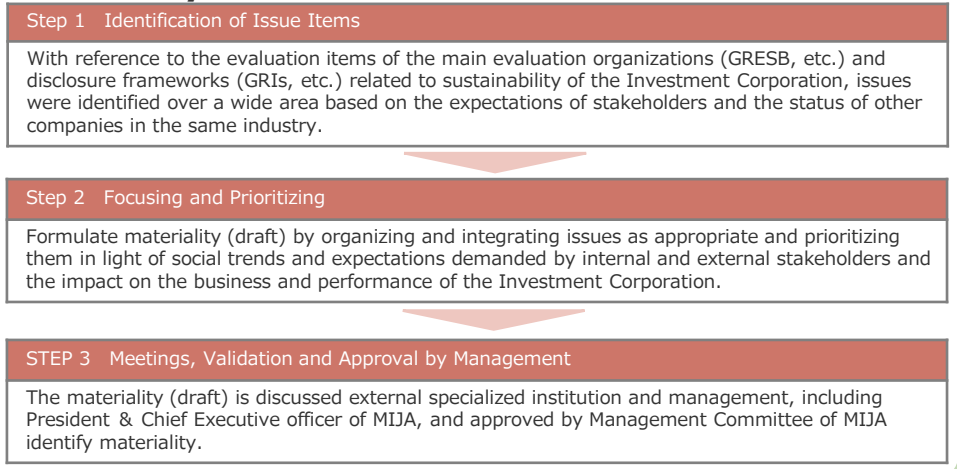
UNGC is a voluntary, global initiative supporting a global framework for sustainable growth through the demonstration of creative, responsible leadership by the respective corporations and organizations as principled members of society. Mitsubishi Estate Co., Ltd. became a signatory of the UNGC and Mitsubishi Estate Group was registered as participants in April 2018. Along with this, Asset Management Company has participated in this initiative as a member of Mitsubishi Estate Group.

Materiality

Key Materiality

Environment (E)	Responding to Climate Change / Enhancing Portfolio Resilience
	Promotion of Resource Conservation
	Promotion of Green Portfolio /Active Receipt of Green Building Certification
Social (S)	Improvement of Health, Safety and Comfort / Improvement of Tenant Satisfaction
	Contribution to Local communities and implementation of community contribution programs
	Creating a safe and comfortable work environment for everyone and improving employee satisfaction
	Human Resource Development by Enhancing Continuous Training
Governance (G)	Thorough Compliance and Risk Management
	Enhancing Governance
	Enhance Clear Information Disclosure and Engagement with Stakeholders (Investors)

Materiality Identification Process



Progress of KPIs and Targets

We are promoting efforts to achieve the set KPIs and Targets

Main KPIs	FY2017 (based)	FY2020 (latest)	FY2030 (Target)
CO2 Emission Intensity (t-CO ₂ /m ²)	0.025	0.019 (21.3% Reduction)	30% Reduction
Energy Consumption Intensity (kWh/m ²)	50.20	45.30 (9.7% Reduction)	15% Reduction
Waste Recycling Rate	54.9%	63.4%	70% or more
Water Consumption Intensity (m ³ /m ²)	0.114	0.092 (18.9% Reduction)	No Increase
Ratio of Green Building Certification (Note)	—	87.6%	100%

Note : Ratio of Green building certification is calculated based on Mar. 4, 2022



Establishment of ESG special site and Issuance of 1st Sustainability Report

- MEL has opened ESG special site and issued 1st Sustainability Report for the purpose of reporting to stakeholders about our ideas and efforts toward ESG.

ESG special site

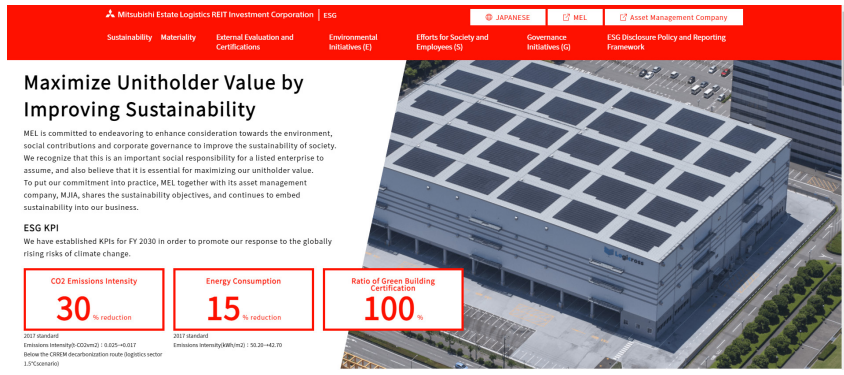


URL
<https://mel-reit.co.jp/en/esg/index.html>

Sustainability Report



URL
https://mel-reit.co.jp/en/esg/assets/img/disclosure/doc_sustainability_202201.pdf



GRESB Assessment (2021)



- MEL was awarded the highest rating "5 Stars" for two consecutive years and "Green Star" for three consecutive years

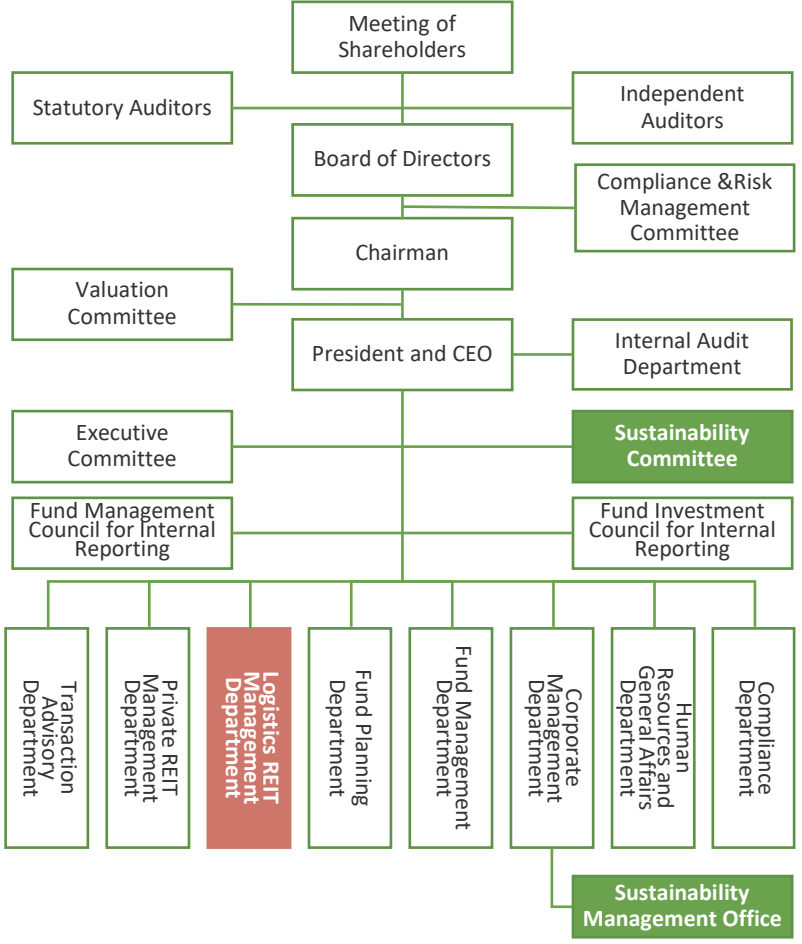


- MEL was awarded the highest rank "A Level" in the "GRESB Public Disclosure" (5-level rating) for the second consecutive year



Change of Organization in MJIA

Reposition Sustainability Committee as a formal committee and established Sustainability Management Office



Reposition Sustainability Committee as a Formal Committee

- MJIA established the Sustainability Committee in February 2019, with the aim of improving sustainability and enhancing unitholder value. The committee has been deliberating, discussing and managing the progress of specific proposals for targets and measures related to sustainability. In January 2022, MJIA positioned the Sustainability Committee as the core of its management, and in order to sophisticate and clarify its system for promoting sustainability, it has established the Sustainability Committee Rules and made it to a formal committee

Establishment of Sustainability Management Office

- MJIA set up Sustainability Management Office within the Corporate Management Department as of April 1, 2022, aiming for further enhancing its commitment to sustainability, which is becoming increasingly sophisticated and complicated. MJIA appointed a sustainability officer to strengthen the structure further

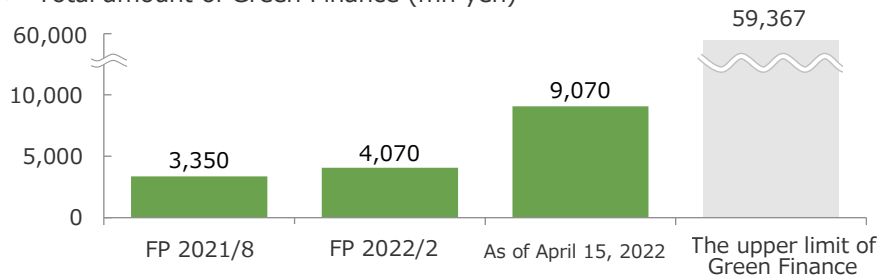


Green Loan / Green Bond

- MEL obtained "Green 1(F)" (highest for JCR Green Finance Evaluation), and procured 7.0 billion yen and 2.0 billion yen via Green Loan and Green Bond, respectively, as of April 15, 2022



- Total amount of Green Finance (mn yen)



Sustainability Linked Loan

We support the Sustainable Development Goals

- MEL reached an agreement on Sustainability Linked Loan with The Norinchukin Bank in March 2022. MEL will be evaluated in every assessment period based on KPI and following SPTs including the targets below that MEL stipulates toward FY2030, and also will be granted lower loan spread as an incentive according to the achievement status

Borrowing date	March 1, 2022
Amount / Period	2 billion yen / 10 years
SPTs	① 30% reduction in CO2 emissions (compared with FY2017) ② Increase in the ratio of Green Properties to 100% ③ 15% reduction in energy consumption (compared with FY2017) ④ Retention of 4 Starts in GRESB Real Estate Assessment

Green Equity Offering

- MEL procured approx. 22 billion yen through the 5th Follow-on Offering conducted as Green Equity Offering
- MEL obtained a second-party opinion for the green equity framework from DNV



Green Equity Framework (Formulated on Dec. 14, 2022)	
Use of Proceeds	Funds for acquisition of Green Building Assets or for refinancing of funds required for such funds
Process for Project Evaluation and Selection	After MJIA's investigations, assessments and selections of specified properties based on eligible criteria, green equity offering will be reported to the sustainability committee
Management of Proceeds	As soon as the funds are procured, MEL will use the net proceeds for acquisition of specified properties or for refinancing of funds required for acquisition of such properties
Reporting	MEL will disclose the allocation status of the proceeds from financing and environment-related figures such as CO ₂ emissions for the properties to be acquired

Other ESG Financing

- MEL received the highest rank of "S" in "MUFG ESG Evaluation for J-REIT supported by JCR" and borrowed "MUFG ESG Evaluation Loan for J-REIT" from MUFG Bank as the first case
- First case in J-REIT financing from SMBC as part of financing initiatives "SDGs Promotion Loan"



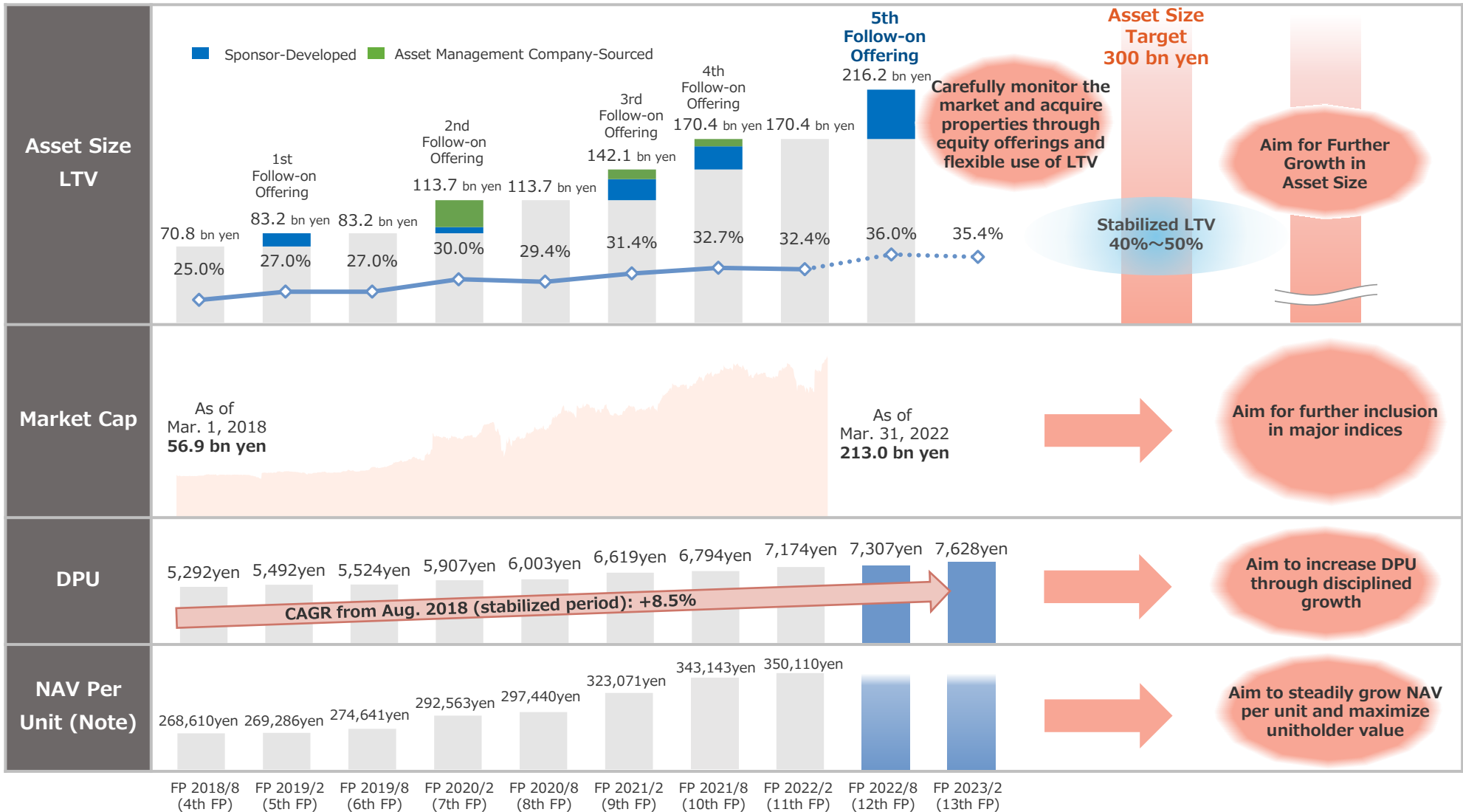
5

Mid-to Long-Term Growth Strategy



Mid-to Long-Term Growth Strategy

Asset size target and transition of key financial figures



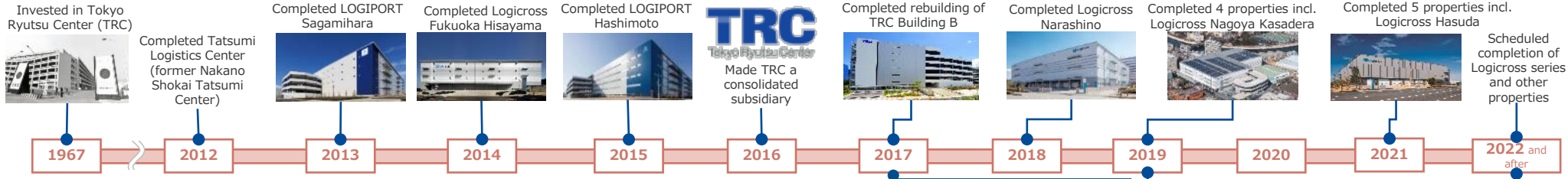
注：NAV Per Unit shows after paying Surplus Cash Distributions NAV



Projects in Mitsubishi Estate Group's Logistics Facilities Business

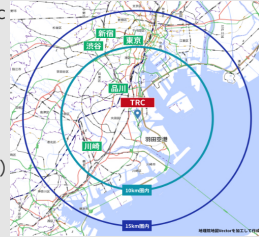
History of Logistics Facility Business in Mitsubishi Estate Group

- MEC Group has developed safe and secure logistics facilities proactively and consistently, since the commencement of the business in 1967, and strengthened capacity with the establishment of Logistics Facilities Development Office within Urban Project Development Department in 2012
- MEC Group aims to enhance social infrastructure and quality of life through this high-growth business, leveraging expertise and relations cultivated as a comprehensive real estate developer



Outline of Tokyo Ryutsu Center (TRC)

- Established in 1967 under the support from the government and economic circles, for the purpose of streamline commercial distribution that faced challenges due to population concentration, etc. caused by the rapid economic growth, through operating a large-scale distribution center
- Operating logistics facilities business for more than five decades at ideal locations near central Tokyo, adjacent to Oi Container Terminal and Haneda Airport, which are convenient for land-sea-and-air transportation
- Promoting new projects (PM business and use of logistics technology, etc.) in recent years to meet diversified needs by leveraging know-how of property management



Strengthened Efforts in Logistics Facilities Development at MEC

- Medium-term Management Plan (2017)**
MEC announced its plan to accelerate "capital recycling investment" to enhance the logistics facilities business through development, ownership and operation and management of facilities
- Long-Term Management Plan 2030 (2020)**
MEC indicated its plan to enhance "capital recycling business" in the Domestic Asset Business and to increase AUM and utilize new technologies in the Non-asset Business



Characteristics of Logicross Series, Logistics Facilities Offered by Mitsubishi Estate

MOVING TOMORROW

Logistics facilities moving the future

Logicross, the brand of logistics facilities offered by Mitsubishi Estate, is developed under the vision of creating the future of logistics by integrating values of the new era into logistics facilities.

Our aim is to move the future, let alone things.

Mitsubishi Estate will continue efforts for non-stop evolution in logistics facilities for a sustainable and enriched society.

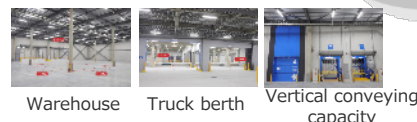
SAFETY



BCP Measures Large-scale emergency generator

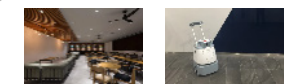
FUNCTIONALITY

- Effective height under beam of 5.5m or more
- Pillar interval of 10m×10m or wider
- Floor weight capacity of 1.5 t/m² or more



Logicross

AMENITY



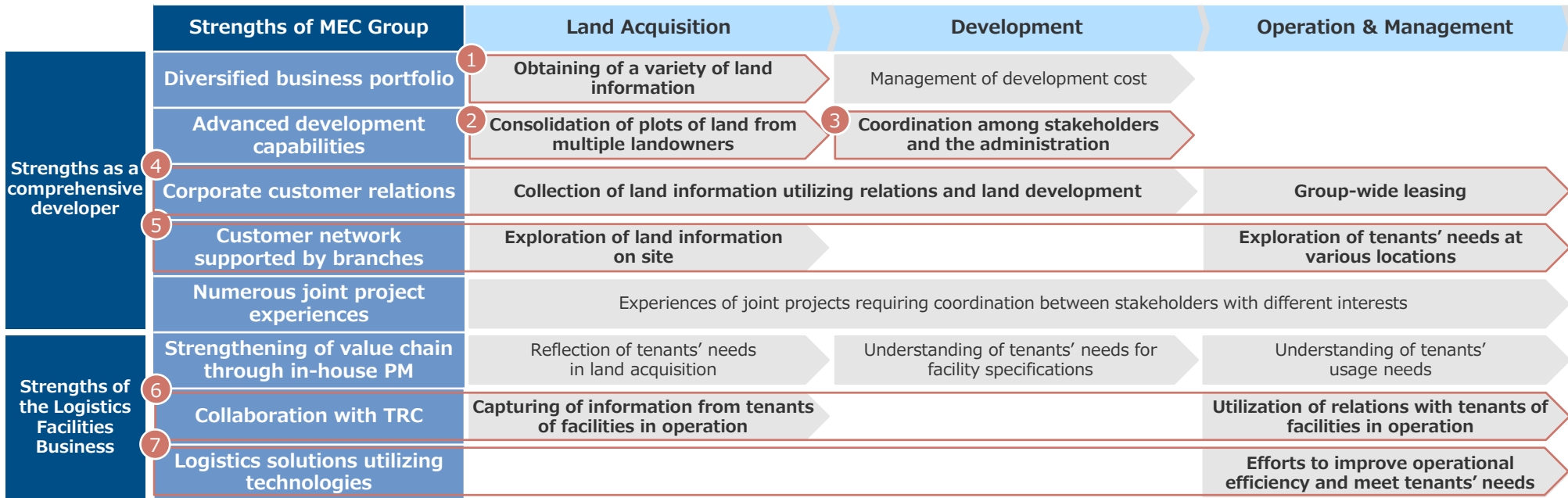
Common space Manpower-saving measures

FLEXIBILITY



Thinning-out of pillars at the top floor Sufficient power capacity Potential floor slab opening

Features of MEC Group's Logistics Facilities Business



1 Obtaining of a variety of land information

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



Logicross Nagoya Kasadera

3 Coordination among stakeholders and the administration

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



Logicross Hasuda

5 Customer network supported by branches

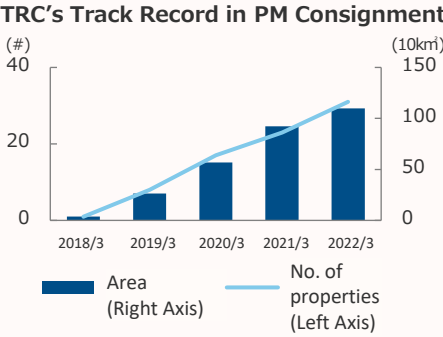
- Use of the regional network mainly in the areas where MEC's head office and branches are located to achieve tenant-leasing activities

Logicross Kobe Sanda

6 Collaboration with TRC

- Promotion of accumulation of know-how through personnel exchange
- Floor area of 1,000km² under PM consignment

TRC's Track Record in PM Consignment



Year	Area (Right Axis)	No. of properties (Left Axis)
2018/3	~10	~5
2019/3	~20	~10
2020/3	~40	~20
2021/3	~80	~40
2022/3	~120	~60

2 Consolidation of plots of land from multiple landowners

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

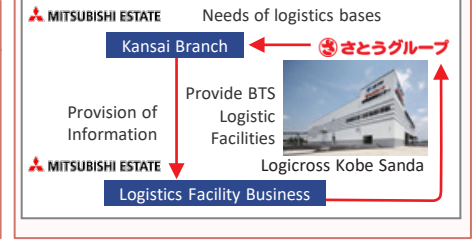


Logicross Kasukabe

4 Corporate customer relations

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

LOGIPOINT Kawasaki Bay

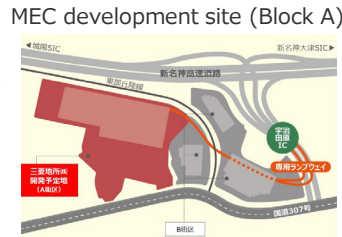



Features of MEC Group's Logistics Facilities Business (ii)

7 Logistics Solutions through Use of Technologies

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

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



Solutions for Warehouse Operation Using AI-based Analytics

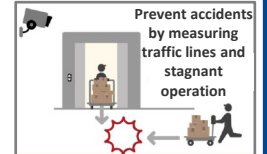
- AI-based solution for measuring works inside the warehouse

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

Improve efficiency in in-warehouse works



Improve job safety



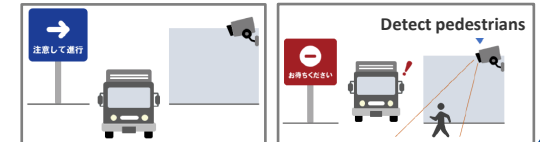
- AI-based solution for managing truck berths

Use for daily warehouse operation including minimization of waiting time



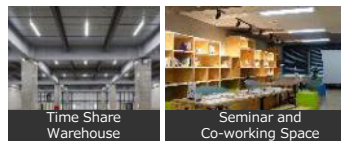
- Solution for entrance control

Enhancement of safety of trucks, public vehicles and pedestrians coming in and out of the facility



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

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



Introduction of AI robot cleaner

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

"Whiz", an AI robot cleaner

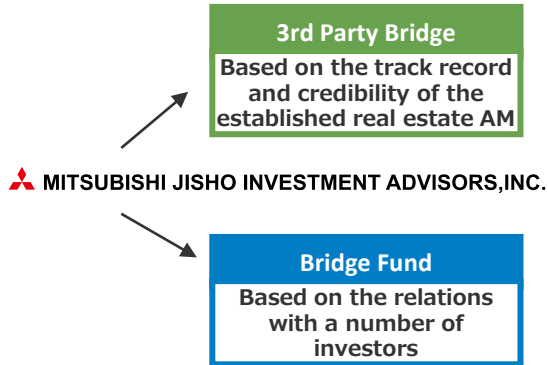


©SoftBank Robotics



Progress in MJIA(the Asset Management Company)'s Sourcing

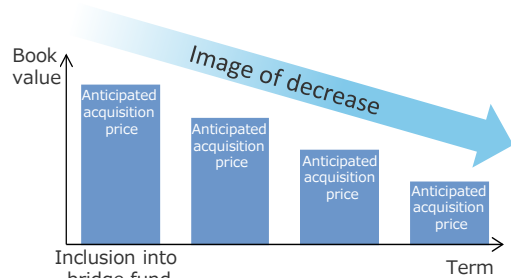
Bridge Scheme



The optimal method will be chosen in consideration of the timing and size of acquisition, and information sources, etc.

MEL will acquire a property when conditions for acquisition, including the timing and price, are set out

Reduction in Book Value



Timing of acquisition is adjusted and the acquisition price can be reduced along with the reduction in book value at the bridge fund

* Tentative name

PDP



MJ Logipark Takatsuki 1*



MJ Logipark Kakogawa 1*



MJ Logipark Inzai 1*



MJ Logipark Aisai 1*



MJ Logipark Daito 1*



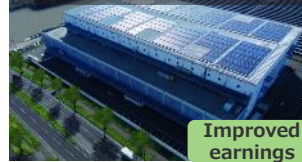
Value-up

MJ Logipark Kasugai 1



- MJIA's leasing capacity helped the property achieve early lease-up
- The occupancy rate of 46% as of the acquisition by the bridge fund improved to 100% by the time of acquisition

MJ Logipark Sendai 1



- Installation of the vertical machinery has improved tenants' convenience and resulted in rent increase
Increase rate **+10.7%**
Floor area covered **c.5,000m²**
- Installation of toilets outside the building for drivers has also improved the convenience

CRE

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

MJ Logipark Kazo 2



MJ Logipark Tsuchiura 1



MJ Logipark Higashi Osaka 1*



MJ Industrial Park Kobe (Land)



MJ Industrial Park Chiba-Kita (Land)



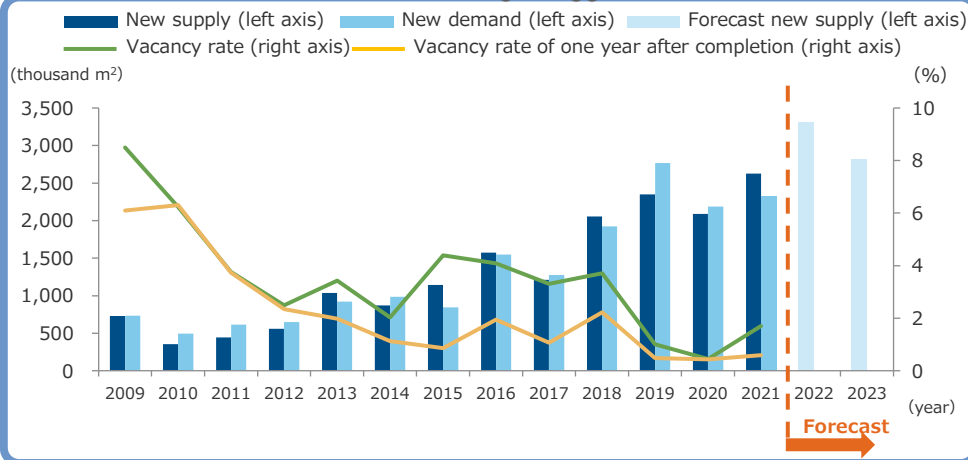
7

Logistics Market Overview

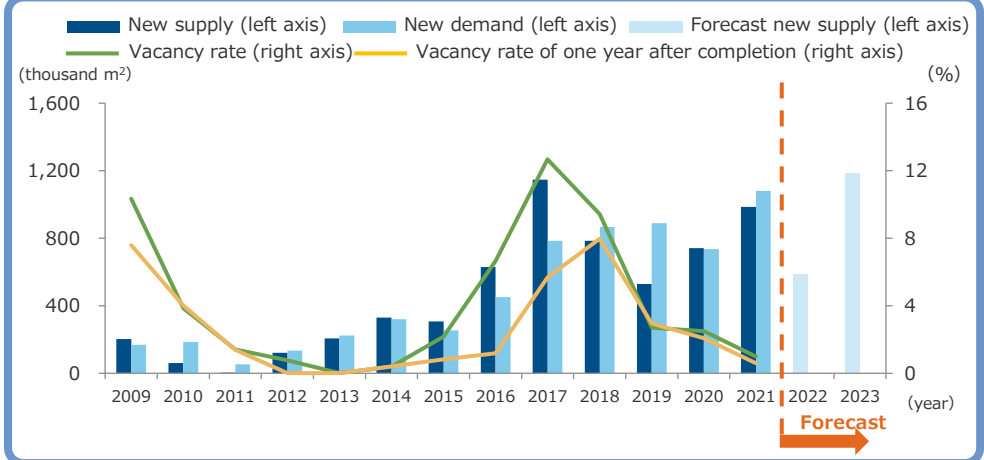


Logistics Market Overview ①

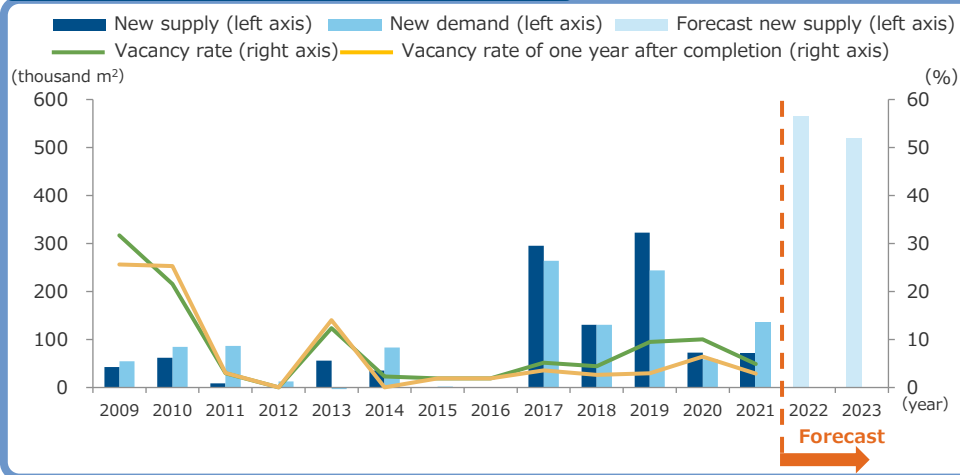
Tokyo Metropolitan Area*



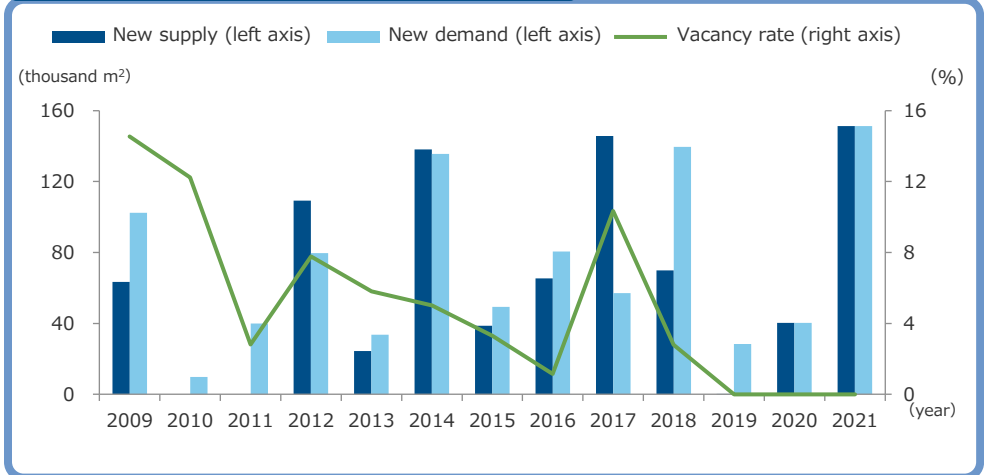
Osaka Metropolitan Area*



Nagoya Metropolitan Area*



Kyushu Area*



Source: CBRE

Note1: "Tokyo Metropolitan Area" refers to Tokyo, Chiba, Saitama, Kanagawa and Ibaraki. "Osaka Metropolitan Area" refers to Osaka, Hyogo and Kyoto. "Nagoya Metropolitan Area" refers to Aichi, Mie and Gifu. "Kyushu Area" refers to Fukuoka and Saga.

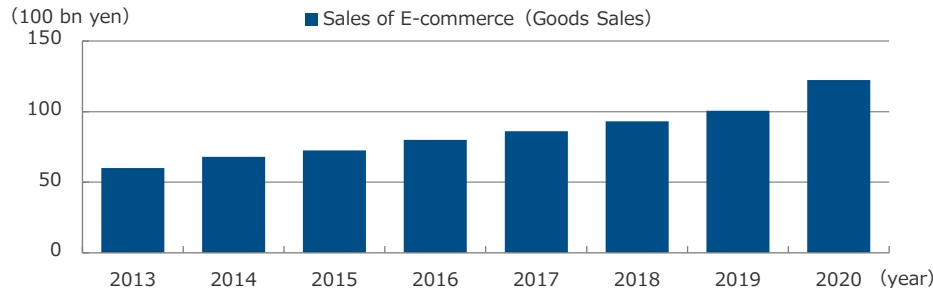
Note2: "New supply" refers to the total leasable area of newly constructed logistics facilities for lease. "New demand" refers to an increase or decrease in occupied floor space. An increase or decrease in occupied floor space is newly contracted floor space minus vacated floor space.

Note3: The survey covers logistics facilities for lease with a total floor area of 5,000m² or more, which are owned by real estate investment companies and 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 5,000m² or more.



Logistics Market Overview ②

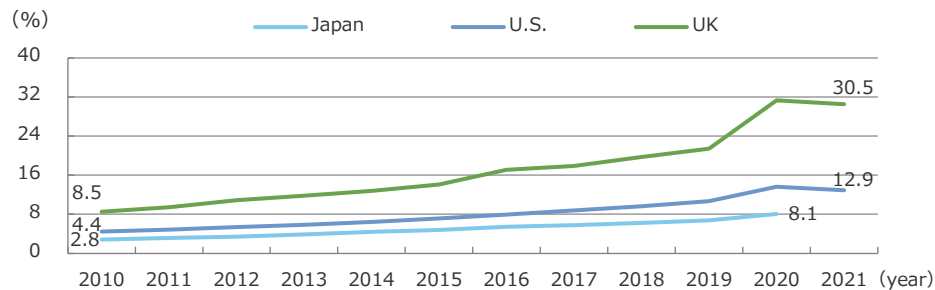
Expansion of E-commerce Market (Goods Sales)



Note: "Sales of E-commerce (Goods Sales)" in the chart above is an estimate of the value of transactions on the Internet between companies and consumers (BtoC). The figures are for all goods consumed by individuals. Market estimates are calculated and totaled for goods sales sector

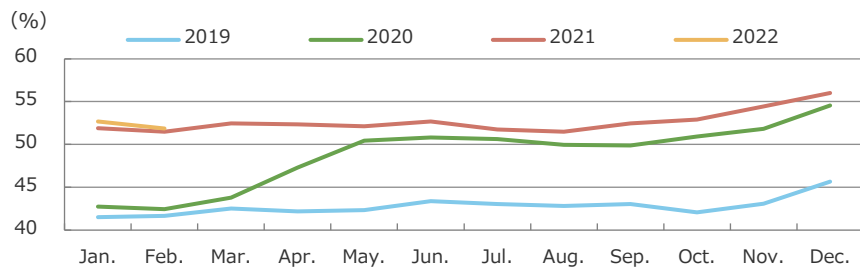
Source: Data compiled by the Asset Management Company based on data from "FY2020 Industrial Economic Research Commissioned Project (E-Commerce Market Survey)" (July 2021) by the Ministry of Economy, Trade and Industry

E-commerce Penetration Rate



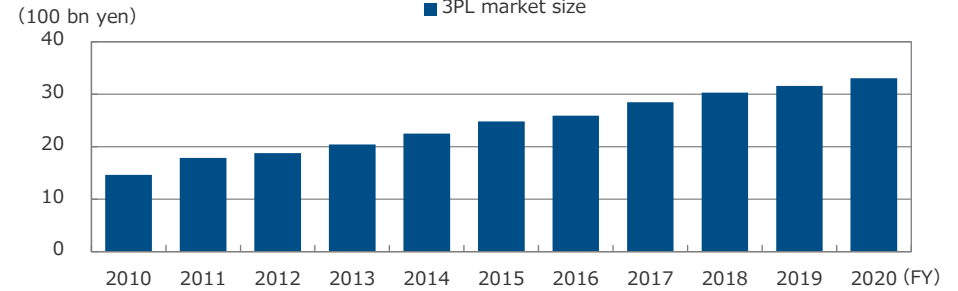
Source: Data compiled by the Asset Management Company based on data from "FY2020 International Economic Research Project for Establishing a Domestic and Foreign Economic Growth Strategy" (July 2021) by the Ministry of Economy, Trade and Industry (Japan), Office for National Statistics(UK) and U.S. Census Bureau (USA). Refer to press release disclosed information until FY 2021 for U.S. and UK, while until 2020 for Japan

The Percentage of Households Using Online Shopping



Source: Data compiled by the Asset Management Company based on data from "Monthly Report on the Survey of Household Economy" by Statistics Bureau of Japan

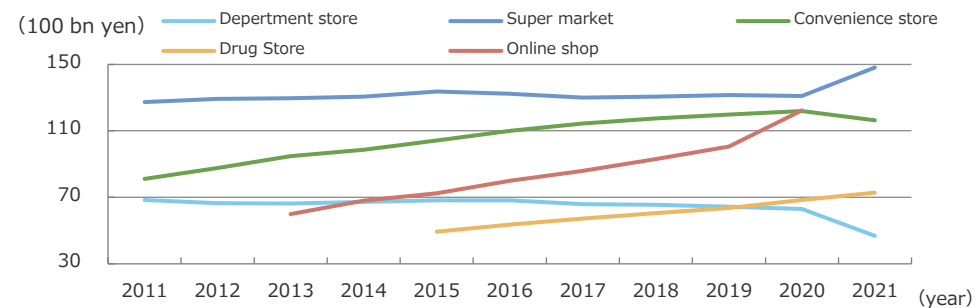
3PL Market Size



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

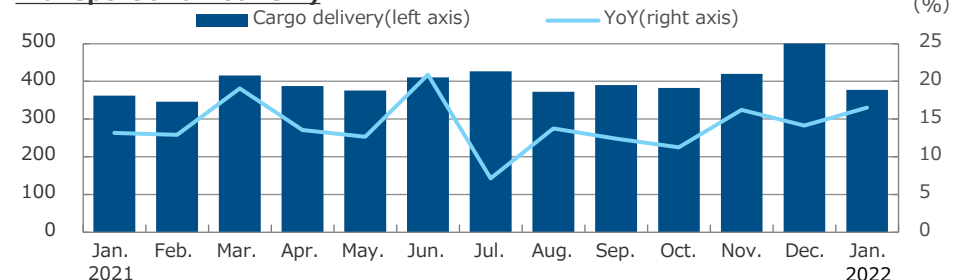
Source: Data compiled by the Asset Management Company based on "Monthly Logistics Business Sep. 2021"

Retail Market Size



Source: Data compiled by the Asset Management Company based on data from "Monthly Report on the Current Survey of Commerce January/ 2022" (March 2022) by the Ministry of Economy, Trade and Industry and "FY2020 Industrial Economic Research Commissioned Project (E-Commerce Market Survey)" (July 2021) by the Ministry of Economy, Trade and Industry

Monthly Trends in Cargo delivery (Ministry of Land, Infrastructure, Transport and Tourism)



Source: Data compiled by the Asset Management Company based on data from "Transportation by truck" (January 2022) by the Ministry of Land, Infrastructure, Transport and Tourism

8

Appendix



ESG Initiatives (Environment)

Environment

Promotion of Green Portfolio

Ratio of Green Properties in Portfolio
(Total Floor Area basis)
87.6%

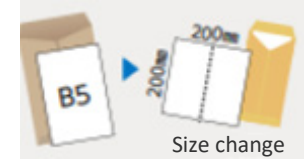
	Building-Housing Energy-Efficiency Labeling System (BELS)	Comprehensive Assessment System for Built Environment Efficiency (CASBEE)
	Evaluate and indicate energy conservation performance of new and existing buildings  10 properties	Evaluate comprehensively environmental performance of buildings, incl. reduction of environmental burden and consideration for scenery  13 properties
Logicross Fukuoka Hisayama	-	S Rank for real estate
Logicross Atsugi	★★★★★	S Rank for real estate
Logicross Kobe Sanda	★★★★★	A Rank for real estate
Logicross Osaka	★★★★★	S Rank for real estate
Logicross Nagoya Kasadera	★★★★★	S Rank for real estate
Logicross Narashino	★★★★★	S Rank for real estate
Logicross Atsugi II	-	B+ Rank for new construction (Kanagawa)
LOGIPOINT Sagamihara	★★★★★	S Rank for real estate
LOGIPOINT Hashimoto	★★	S Rank for real estate
LOGIPOINT Osaka Taisho	★★★★★ (ZEB Ready)	S Rank for real estate
LOGIPOINT Kawasaki Bay	-	A Rank for new construction
MJ Logipark Kasugai 1	-	S Rank for real estate
MJ Logipark Kazo 1	★★★★★	-
MJ Logipark Fukuoka 1	★★★★★ (ZEB Ready)	S Rank for real estate

Energy Saving Initiatives and Reduction of Paper Use

(Target 9)
Industry, Innovation and Infrastructure



Insulated sandwich panels for exterior walls



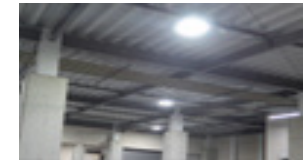
Change of the size of asset management reports to reduce paper use

(Target 12)
Responsible Consumption and Production



SDGs

Reuse of OA floor panels of office buildings in Marunouchi



Renovation with LED installation based on Green Lease Contract

(Target 15)
Life on Land

Use of Renewable Energy for Reducing Carbon Emissions / BCP Initiatives

(Target 7)
Affordable and Clean Energy



Installation of solar panels



Seismic isolators

(Target 11)
Sustainable Cities and Communities



SDGs

Installation of emergency power generators

RE 100

Installation of RE100 (MJ Logipark Sendai 1)



ESG Initiatives (Social)

Social

Proactive Participation in CSR Activities

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



- Register for Disaster Cooperation Building (LOGIPORT Sagamihara, LOGIPORT Hashimoto, Logicross Nagoya Kasadera)



- Cleanup activities around our offices



- Renovation of cafeteria (LOGIPORT Sagamihara)



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



- Free salt candy service for tenants in properties as a heatstroke measure (for all properties held as of Aug. 2021)
- Donation of 1,900 unused surgical masks stored to the Chiyoda Ward Health Center
- Donation of unused calendars to elementary schools in developing countries through support organizations as a substitute for notebooks
- Donation of disaster prevention supplies that are no longer needed to volunteer firefighters and rescue teams in developing countries through support organizations

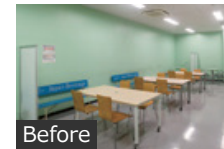
Tenant Satisfaction Survey

- Conducted a tenant satisfaction survey in collaboration with a third party agency to improve facility management. The survey included hardware / software aspects and tenants' opinions on the facilities. During the 10th FP, the survey results were utilized in improvement in day-to-day service through installation of thermos cameras and AEDs, and measures to ease bird damages.



Collaboration with Local Educational Institute and Improvement in Tenant Satisfaction

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



Before



After

Measures for Employees' Comfort

- Offering Comfortable Working Environment

Examples in the Asset Management Company

- Introduction of flexible working hour
- Installation of community spaces within office area
- Invitation of personnel from group companies and outside professionals
- Specialized training for skill improvement
- Annual employee satisfaction survey



These initiatives are intended to maximize asset management performance by improving productivity, skills and motivation of employees

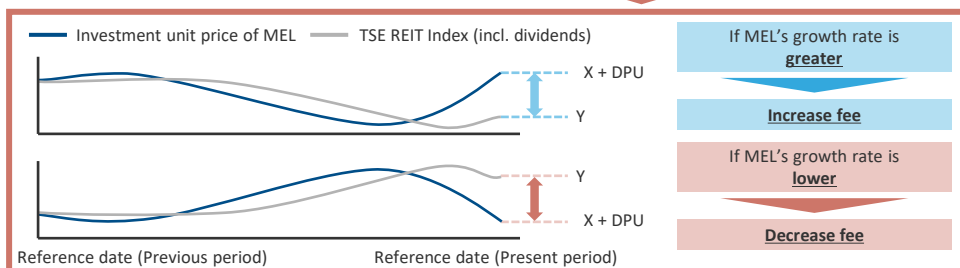
ESG Initiatives (Governance)

Governance

Asset Management Fee Structure

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

Asset management fee I (AUM-linked)	Total assets as of the end of the previous period × 0.2% (upper limit)
Asset management fee II (Real estate profit-linked)	Adjusted NOI × 5.0% (upper limit)
Asset management fee III (unitholder interest-linked)	Adjusted net income before tax × net income before tax per unit × 0.001% (upper limit) “Fee linked to Investment Unit Price” (1st in J-REITs) 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)



Ratio of same-boat investment by Mitsubishi Estate

(As of Apr. 15, 2022)

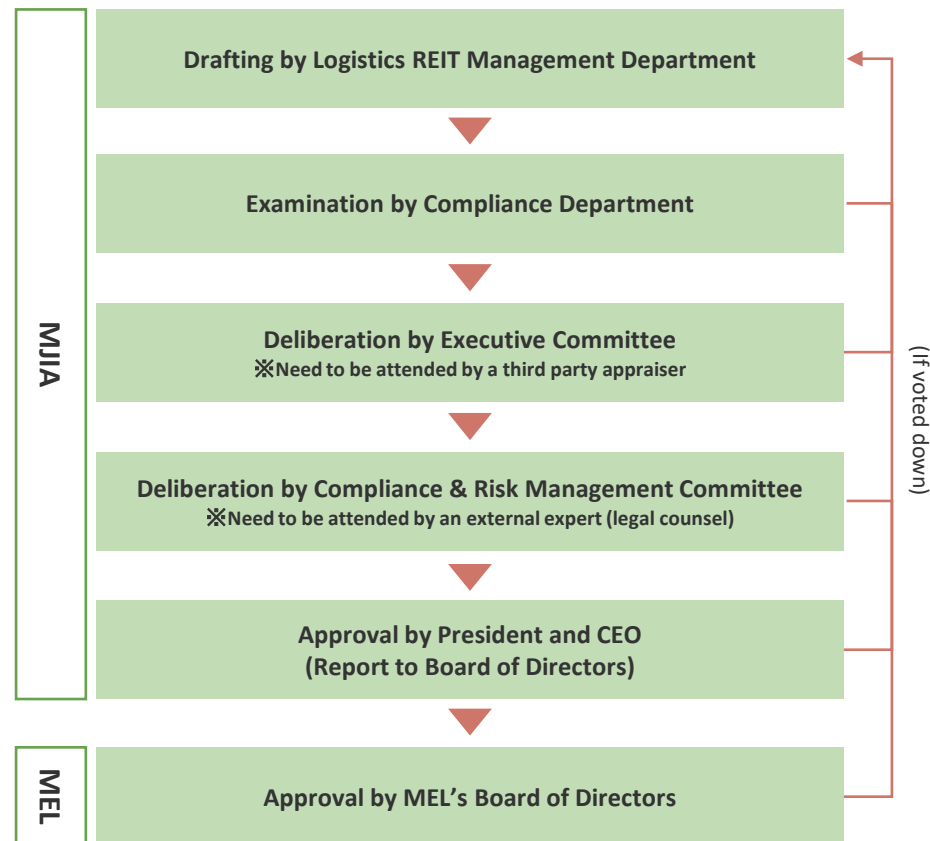
c. 4.1%

Cumulative Investment for Employees

- Introduced cumulative investment for employees of Sponsor and MJIA with the aim of continued increase in unitholders’ value and provision of benefits to employees

Measures to Address Conflict of Interests in Asset Management

- Any asset acquisition from or sale to stakeholders of MEL is determined through a transparent decision-making process at MJIA



Note: An example of the decision-making flow in cases that fall under the category of transactions with stakeholders, etc. requiring approval of the board of directors of the investment corporation pursuant to Article 201-2 of the Act on Investment Trusts and Investment Corporations

Mitsubishi Estate Group's Initiatives for ESG

Mitsubishi Estate Group 2030 Sustainable Development Goals

In order to help realize a sustainable world and provide even more profound value to a wider range of stakeholders, the Mitsubishi Estate Group is implementing world-class initiatives on the four key themes of **“Environment”**, **“Diversity & Inclusion”**, **“Innovation”** and **“Resilience”**.

1.Environment

Sustainable urban development that proactively addresses climate change and environmental issues



2.Diversity & Inclusion

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



3.Innovation

Innovative urban development that continuously renews society



4.Resilience

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



Joining RE100

RE 100

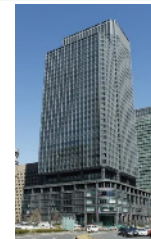
Mitsubishi Estate Group aims to use 100% renewable electricity for its sustainable urban development business, and as part of this effort, joined RE100, a collaborative initiative under which businesses commit to using 100% renewable electricity in January 2020.

Obtaining SBT Recognition



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

Introduction of Renewable Energy-derived Electricity at Buildings in Marunouchi Area



Shin-Marunouchi Building
Year of introduction:
(FY 2021)

With an aim to meet the target of RE100, Mitsubishi Estate Group is steadily implementing a switch of the electricity used in the buildings it owns and operates to that derived from renewable power.

<Buildings introducing renewable power in 2021>

- 18 buildings in Marunouchi area: approx. 160,000 tons (*Equivalent to around 80% of the CO₂ emissions of buildings owned by the company in the Marunouchi area)
- Yokohama Landmark Tower: approx. 20,000 tons

Promotion of Use of Renewable Power in Logistics Facilities



Logicross Ebina
Completed in November 2020

Mitsubishi Estate is working to install solar panels on the roof space of the Logicross series of logistics facilities it develops where such installations are possible. At Logicross Ebina, completed in November 2020, the initiative uses the PPA* model.

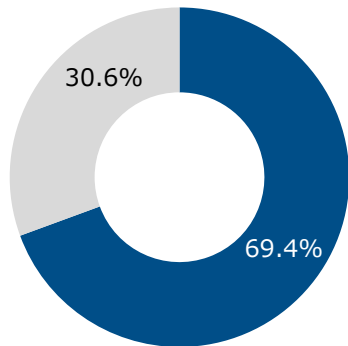
*PPA...Power Purchase Agreement
A third-party ownership model for self-consumption solar power generation facilities



Portfolio Summary

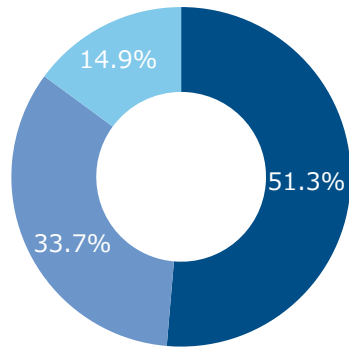
No. of Properties / Total Acquisition Price 24 property/ 216.2 bn yen	Total Appraisal value 242.3 bn yen	Average Appraisal NOI Yield 4.7%
Average Occupancy Rate 99.7%	Average Property Age 7.1 years	Ratio of Green Properties 87.6%

Sponsor-developed Properties / Asset Management Company-sourced Properties (Based on acquisition price)



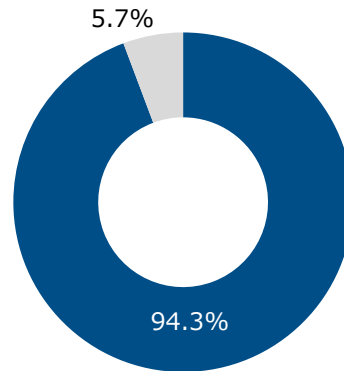
■ Sponsor-developed Properties
 ■ Asset Management Company-sourced Properties

Property Age (Based on acquisition price)



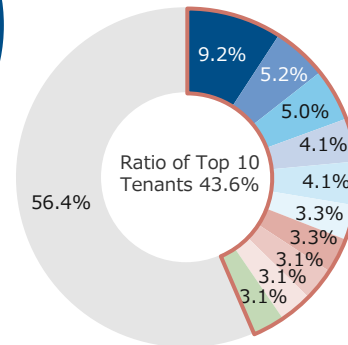
■ ~5 yrs ■ 5-10 yrs
 ■ 10 yrs ~

Logistics facility /Others (Based on acquisition price)



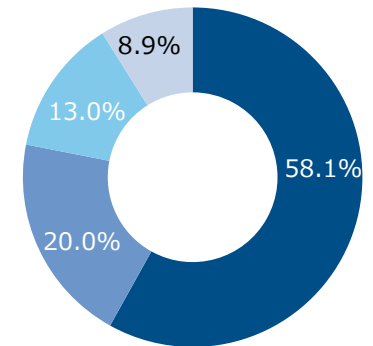
■ Logistics facility
 ■ Others

Tenant Diversification (Based on leased area)



■ IHI Infrastructure Systems ■ ORIX Auto
 ■ Nippon Express Company ■ Kimura Unity
 ■ Not Disclosed ■ MITAKA SOKO
 ■ Nihon Realest ■ KOHNAN SHOJI
 ■ Sankyu ■ Fukuoka Logistics System
 ■ Others

Area Diversification (Based on acquisition price)



■ Tokyo Metropolitan Area ■ Osaka Metropolitan Area
 ■ Nagoya Metropolitan Area ■ Others

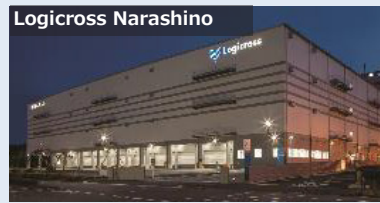
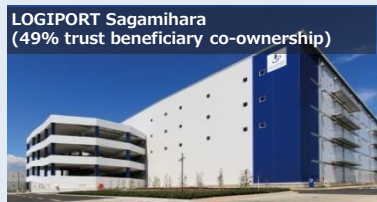
Note: As of Feb. 28, 2022. However, the properties acquired on Mar. 1, 2022, are included.



Portfolio Summary

Sponsor-Developed Properties

The Properties Acquired in the 12th Fiscal Period



Asset Management Company-Sourced Properties



Note: As of Feb. 28, 2022. However, the properties acquired on Mar. 1, 2022, are included.



Overview of Portfolio

	Property Name	Location	Acquisition Price (mn yen)	Appraisal Value (mn yen)	Appraisal NOI Yield (%)	Total Leasable Area (㎡)	Ratio (%)	Occupancy Rate (%)	Property Age (years)	Property Type
Properties Acquired By 11 th FP	Logicross Fukuoka Hisayama	Kasuya, Fukuoka	5,770	7,650	6.1	34,878.55	2.7	100.0	7.4	Multi
	Logicross Atsugi	Atsugi, Kanagawa	8,440	9,440	4.5	29,895.80	3.9	100.0	5.0	Multi
	Logicross Kobe Sanda	Kobe, Hyogo	3,900	4,400	5.1	12,844.35	1.8	100.0	4.7	BTS
	Logicross Osaka	Osaka, Osaka	9,743	10,300	4.3	35,616.58	4.5	100.0	3.4	Multi
	Logicross Nagoya Kasadera	Nagoya, Aichi	14,424	16,900	5.0	62,289.08	6.7	100.0	3.1	Multi
	Logicross Narashino	Narashino, Chiba	11,851	12,400	4.3	39,132.05	5.5	100.0	4.0	Multi
	LOGIPORT Sagamihara (49% co-beneficiary interest)	Sagamihara, Kanagawa	21,364	24,000	4.7	88,609.64	9.9	99.7	8.5	Multi
	LOGIPORT Hashimoto (45% co-beneficiary interest)	Sagamihara, Kanagawa	18,200	21,600	4.7	58,487.96	8.4	97.8	7.1	Multi
	LOGIPORT Osaka Taisho (37.5% co-beneficiary interest)	Osaka, Osaka	10,484	11,850	4.6	40,081.57	4.8	96.0	4.0	Multi
	MJ Logipark Funabashi 1	Funabashi, Chiba	5,400	6,690	6.6	18,232.07	2.5	100.0	32.2	Multi
	MJ Logipark Atsugi 1	Atsugi, Kanagawa	6,653	7,190	4.5	28,002.44	3.1	100.0	8.6	Multi
	MJ Logipark Kazo 1	Kazo, Saitama	1,272	1,520	5.7	7,678.10	0.6	100.0	16.0	Multi
	MJ Logipark Osaka 1	Osaka, Osaka	6,090	7,130	5.1	39,082.95	2.8	100.0	14.4	Multi
	MJ Logipark Fukuoka 1	Kasuya, Fukuoka	6,130	6,720	5.4	38,143.21	2.8	100.0	14.4	Multi
	MJ Logipark Tsuchiura 1	Tsuchiura, Ibaraki	3,133	3,490	5.3	15,485.00	1.4	100.0	7.3	BTS
	MJ Logipark Nishinomiya 1	Nishinomiya, Hyogo	2,483	2,690	5.7	13,777.07	1.1	100.0	31.0	BTS
	MJ Logipark Kasugai 1	Kasugai, Aichi	13,670	14,700	4.8	57,866.98	6.3	100.0	5.1	Multi
	MJ Logipark Kazo 2	Kazo, Saitama	1,637	1,720	5.0	7,349.18	0.8	100.0	23.2	BTS
	MJ Logipark Sendai 1	Tagajo, Miyagi	7,388	7,670	5.2	39,098.87	3.4	100.0	12.9	Multi
	MJ Industrial Park Sakai (Land)	Sakai, Osaka	5,600	5,780	3.8	87,476.71	2.6	100.0	-	Land
MJ Industrial Park Kobe (Land)	Kobe, Hyogo	4,970	5,710	5.1	31,743.99	2.3	100.0	-	Land	
MJ Industrial Park Chiba-Kita (Land)	Chiba, Chiba	1,800	1,970	4.4	14,986.64	0.8	100.0	-	Land	
Sub total			170,404	191,520	4.9	800,758.79	78.8	99.6	8.3	-
Properties acquired in 12 th FP	Logicross Atsugi II	Atsugi, Kanagawa	9,838	10,500	4.4	34,580.85	4.5	100.0	2.6	Multi
	LOGIPORT Kawasaki Bay (45 % co-beneficiary interest)	Kawasaki, Kanagawa	36,000	40,365	4.3	117,762.91	16.6	99.9	2.8	Multi
Sub total			45,838	50,865	4.3	152,343.76	21.2	99.9	2.8	-
Total / Average			216,242	242,385	4.7	953,102.55	100.0	99.7	7.1	-

Note: As of Feb. 28, 2022 . However, for the properties acquired on Mar. 1, 2022. appraisal value and appraisal NOI yield are as of Dec. 20, 2021.



Summary of Latest Appraisals

(unit : million yen)

	Property Name	Acquisition Date	Acquisition Price	Book Value at end of 11th FP	11th FP (Ended Feb.28, 2022) (Note 1)		10th FP (Ended Aug. 31, 2021) (Note 2)		Difference		Unrealized gain
					Appraisal value	Direct cap rate (%)	Appraisal value	Direct cap rate (%)	Appraisal value	Direct cap rate (%)	
Properties Acquired By 11 th FP	Logicross Fukuoka Hisayama	Sept. 2017	5,770	5,467	7,650	4.5	7,480	4.6	+170	-0.1	2,182
	Logicross Atsugi	Sept. 2018	8,440	8,313	9,440	4.0	9,420	4.0	+20	±0	1,126
	Logicross Kobe Sanda	Sept. 2018	3,900	3,844	4,400	4.4	4,310	4.5	+90	-0.1	555
	Logicross Osaka (Note 3)	① Sept.2020 ② Mar. 2021	① 5,874 ② 3,868 Sub total:9,743	9,753	10,300	4.0	10,100	4.1	+200	-0.1	546
	Logicross Nagoya Kasadera (Note 3)	① Sept.2020 ② Mar. 2021	① 8,705 ② 5,719 Sub total:14,424	14,477	16,900	4.2	16,500	4.3	+400	-0.1	2,422
	Logicross Narashino	Mar. 2021	11,851	11,921	12,400	4.0	12,400	4.0	±0	±0	478
	LOGIPORT Sagamihara (49% co-beneficiary interest)	Sept. 2017	21,364	20,648	24,000	4.1	24,000	4.1	±0	±0	3,351
	LOGIPORT Hashimoto (45% co-beneficiary interest)	Sept. 2017	18,200	17,649	21,600	3.9	21,060	4.0	+540	-0.1	3,950
	LOGIPORT Osaka Taisho (37.5% co-beneficiary interest)(Note 4)	① Oct. 2019 ② Sept.2020	① 5,682 ② 4,802 Sub total:10,484	10,424	11,850	4.0	11,850	4.0	±0	±0	1,425
	MJ Logipark Funabashi 1	Sept. 2016	5,400	5,330	6,690	4.9	6,590	4.9	+100	±0	1,359
	MJ Logipark Atsugi 1	Sept. 2017	6,653	6,440	7,190	4.1	7,190	4.1	±0	±0	749
	MJ Logipark Kazo 1	Sept. 2017	1,272	1,221	1,520	4.6	1,490	4.7	+30	-0.1	298
	MJ Logipark Osaka 1	Sept. 2017	6,090	5,883	7,130	4.2	7,130	4.2	±0	±0	1,246
	MJ Logipark Fukuoka 1	Sept. 2017	6,130	5,750	6,720	4.7	6,610	4.7	+110	±0	969
	MJ Logipark Tsuchiura 1	Sept. 2019	3,133	3,108	3,490	4.7	3,420	4.8	+70	-0.1	381
	MJ Logipark Nishinomiya 1	Oct. 2019	2,483	2,560	2,690	4.7	2,680	4.7	+10	±0	129
	MJ Logipark Kasugai 1	Oct. 2019	13,670	13,506	14,700	4.3	14,400	4.4	+300	-0.1	1,193
	MJ Logipark Kazo 2	Sept.2020	1,637	1,690	1,720	4.3	1,720	4.3	±0	±0	29
	MJ Logipark Sendai 1	Sept.2020	7,388	7,303	7,670	4.7	7,510	4.8	+160	-0.1	366
	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	5,710	4.0	5,690	4.0	+20	±0	507	
MJ Industrial Park Chiba-Kita (Land)	Mar. 2021	1,800	1,914	1,970	4.3	1,970	4.3	±0	±0	55	
Sub total			170,404	168,078	191,520	-	189,300	-	+2,220	-	23,441
Properties acquired In 12 th FP	Logicross Atsugi II	Mar. 2022	9,838	-	10,500	4.0	-	-	-	-	-
	LOGIPORT Kawasaki Bay (45 % co-beneficiary interest)	Mar. 2022	36,000	-	40,365	3.8	-	-	-	-	-
Sub total			45,838	-	50,865	-	-	-	-	-	-
Total			216,242	-	242,385	-	-	-	-	-	-

Note 1: As of Feb. 28, 2022 However, for the properties acquired on Mar. 1, 2022, appraisal value and direct cap rate are as of Dec. 20, 2021.

Note 2: As of Aug. 31, 2022. However, for Logicross Atsugi and LOGIPORT Kawasaki Bay (45 % co-beneficiary interest), the appraisal value and direct cap rate are as of Dec. 1, 2021

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

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



Statement of Income and Balance Sheet

Statement of Income

(Unit : Thousands of yen)

Item	Actual
Operating revenues	5,028,898
Operating rental revenues	4,798,577
Other rental revenues	230,320
Operating expenses	2,388,405
Expenses related to property rental business	1,744,322
Asset management fee	475,962
Asset custody fee	1,570
Administrative service fee	17,686
Director's compensations	2,400
Commission paid	102,961
Other operating expenses	43,502
Operating income	2,640,493
Non-operating income	37,182
Interest income	57
Compensation income for damage or loss	36,387
Reversal of distributions payable	737
Non-operating expenses	136,283
Interest expenses	111,309
Interest expenses on investment corporation bonds	6,916
Borrowing related expenses	2,899
Reduction entry of tangible fixed assets	15,157
Ordinary income	2,541,392
Net income	2,540,482
Unappropriated retained earnings	2,540,583

Balance Sheet

(Unit : Thousands of yen)

Item	Actual
Current assets	12,280,146
Cash and deposits	5,380,624
Cash and deposits in trust	6,836,890
Other current assets	62,632
Total fixed assets	168,123,573
Property and equipment	168,078,592
Intangible assets	1,626
Investments and other assets	43,354
Total assets	180,403,720
Current liabilities	5,322,587
Operating accounts payable	189,127
Long-term loans payable due within one year	3,310,000
Accrued expenses	12,754
Advances received	876,143
Other current liabilities	18,375
Non-current liabilities	58,776,060
Investment Corporation Bonds	2,000,000
Long-term loans payable	53,064,000
Tenant leasehold and security deposits in trust	3,712,060
Total liabilities	64,098,648
Total unitholders' equity	116,305,071
Unitholders' capital, net	113,764,487
Surplus	2,540,583
Total net assets	116,305,071
Total liabilities and net assets	180,403,720



Debt ① (As of Apr. 15, 2022)

Category		Lenders	Balance (mn yen)	Interest Rate	Borrowing Date	Repayment Date	Collateral
Short-term	Floating rate	Mizuho Bank	2,700	Base rate (JBA 1-month JPY TIBOR) +0.0700%	Mar. 1, 2022	Mar. 1, 2023	Unsecured Unguaranteed
		Sub-total	2,700	-	-	-	
Long-term	Fixed rate	MUFG Bank	430	0.35750%	Sept. 14, 2017	Sept. 14, 2022	Unsecured Unguaranteed
		Sumitomo Mitsui Banking Corporation	2,050				
		MUFG Bank	1,760	0.39130%		Sept. 14, 2023	
		Mizuho Bank	1,330				
		The Bank of Fukuoka	450	0.42880%		Sept. 14, 2024	
		The Bank of Fukuoka	900				
		MUFG Bank	620	0.46750%		Sept. 14, 2025	
		MUFG Bank	710				
		MUFG Bank	2,680	0.50750%		Sept. 14, 2026	
		Sumitomo Mitsui Banking Corporation	880				
		Mizuho Bank	880	0.55000%		Sept. 14, 2027	
		Sumitomo Mitsui Banking Corporation	830				
		The Norinchukin Bank	800	0.24000%	Sept. 14, 2022		
		Shinsei Bank	500		Sept. 14, 2025		
		Mizuho Bank	830		Sept. 14, 2026		
		The Bank of Fukuoka	807		Sept. 14, 2028		
		Shinkin Central Bank	1,256		Sept. 14, 2028		
		Sumitomo Mitsui Banking Corporation	3,000		Sept. 2, 2019	Sept. 2, 2023	
		MUFG Bank	4,000		Sept. 30, 2019	Sept. 30, 2029	
		The Norinchukin Bank	1,250	0.18000%	Oct. 9, 2024		
		The Shinkumi Federation Bank	1,250		Oct. 9, 2025		
		MUFG Bank	200		Oct. 9, 2026		
		Mizuho Bank	2,400		Oct. 9, 2027		
The 77 Bank	400	Oct. 9, 2027					
Shinsei Bank	1,250	Oct. 9, 2027					
The Bank of Fukuoka	750	0.26000%	Oct. 10, 2028				
		0.24000%					
		0.42000%					
		0.42000%					



Debt ② (As of Apr. 15, 2022)

Category		Lenders	Balance (mn yen)	Interest Rate	Borrowing Date	Repayment Date	Collateral
Long-term	Fixed rate	Sumitomo Mitsui Banking Corporation	1,150	0.20000%	Sept. 1, 2020	Sept. 1, 2024	Unsecured Unguaranteed
		The Shinkumi Federation Bank	1,500	0.20000%		Sept. 1, 2025	
		The Bank of Toyama	300				
		The Norinchukin Bank	800	0.42380%		Sept. 1, 2028	
		The Norinchukin Bank	500				
		The Bank of Fukuoka	900	0.50000%		Aug. 30, 2030	
		The 77 Bank	500				
		Mizuho Bank	1,750	0.21000%		Mar. 9, 2025	
		MUFG Bank	2,000				
		The Yamanashi Chuo Bank	500	0.43130%		Mar. 9, 2028	
		The Yamaguchi Bank	500				
		Shinkin Central Bank	750	0.55487%		Mar. 9, 2030	
		Sumitomo Mitsui Banking Corporation	1,350		0.61761%		
		Shinkin Central Bank	900	0.65000%		Mar. 9, 2033	
		The Norinchukin Bank	900		0.39630%		
		The Chiba Bank	800	0.46630%		Mar. 19, 2029	
		The Bank of Fukuoka	500		0.25000%		
		The 77 Bank	500	0.37380%		Sept. 14, 2028	
		THE NISHI-NIPPON CITY BANK	500		0.44000%		
		Mizuho Bank	1,050				
		MUFG Bank	1,000				
		The Yamaguchi Bank	1,000				
		MUFG Bank	800				
		MUFG Bank	1,000				
Sumitomo Mitsui Trust Bank	500						
Mizuho Bank	720						
Development Bank of Japan	1,491						



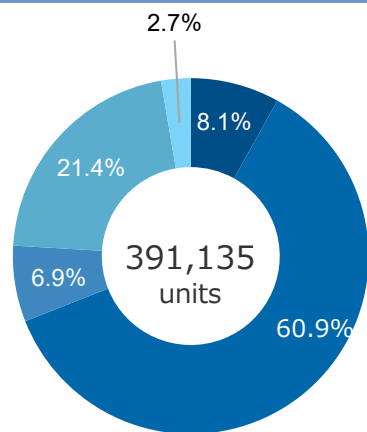
Debt ③ (As of Apr. 15, 2022)

Category		Lenders	Balance (mn yen)	Interest Rate	Borrowing Date	Repayment Date	Collateral		
Long-term	Fixed rate	Sumitomo Mitsui Banking Corporation	1,000	0.22000%	Mar. 1, 2022	Mar. 1, 2026	Unsecured Unguaranteed		
		The Shinkumi Federation Bank	2,000	0.25000%		Mar. 1, 2027			
		THE NISHI-NIPPON CITY BANK	500	0.45750%		Mar.1, 2028			
		MUFG Bank	1,000	0.52630%		Mar. 1, 2029			
		The 77 Bank	500						
		The Chiba Bank	500						
		The Hachijuni Bank	1,000						
		Daiwa Next Bank	1,000						
		The Keiyo Bank	500						
		The Chugoku Bank	500						
		The Bank of Fukuoka	1,000					0.56615%	Mar. 1, 2030
		Mizuho Bank	1,000					0.63400%	Mar. 1, 2031
		THE NISHI-NIPPON CITY BANK	500					0.7025%	Mar. 1, 2032
		Shinkin Central Bank	2,000						
		Shinsei Bank	1,000						
		The Yamaguchi Bank	1,000						
		The Yamagata Bank	1,000						
		The Gunma Bank	1,000						
		Kansai Mirai Bank	1,000						
		The Norinchukin Bank	2,000	0.71250%					
The Yamanashi Chuo Bank	1,000	0.50000%							
Sub-total		77,374	-	-	-	-			
Sub-total		80,074	-	-	-	-			
Investment Corporation Bond	Fixed-rate	1st Series Unsecured Bonds	2,000	0.70000%	Apr. 14, 2021	Apr. 14, 2036	Unsecured Unguaranteed		
Total		82,074	-	-	-	-			



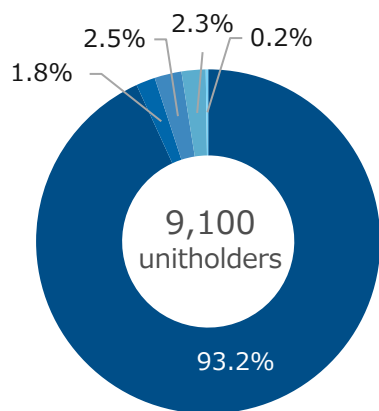
Unitholders Composition

Breakdown by Units



Domestic individuals and others	: 31,647 units
Financial institutions	: 238,360 units
Domestic entities	: 27,018 units
Foreign entities	: 83,614 units
Securities Companies	: 10,496 units

Breakdown by Unitholders



Domestic individuals and others	: 8,478 unitholders
Financial institutions	: 164 unitholders
Domestic entities	: 231 unitholders
Foreign entities	: 206 unitholders
Securities Companies	: 21 unitholders

Note: As of Feb. 28, 2022

Major Unitholders

	Number of Units	Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	66,458	16.99
Custody Bank of Japan, Ltd. (Trust Account)	51,412	13.14
Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	18,479	4.72
The Nomura Trust and Banking Company, Ltd. (Trust Account)	17,275	4.41
Mitsubishi Estate Co., Ltd.	15,950	4.07
The Shinkumi Federation Bank	6,520	1.66
STATE STREET BANK WEST CLIENT - TREATY 505234	6,453	1.64
Mitsubishi UFJ Trust and Banking Corporation	5,413	1.38
The Chugoku Bank, Limited	5,266	1.34
SSBTC CLIENT OMNIBUS ACCOUNT	5,071	1.29
Total	198,297	50.70

Same-boat Investment by MEC (as of Apr. 15, 2022)

Investment in
MEL by MEC

c. 4.1%

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