

For Immediate Release

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

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Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interest

Mitsubishi Jisho Investment Advisors, Inc. (the “Asset Management Company”), to which Mitsubishi Estate Logistics REIT Investment Corporation (“MEL”) entrusts the management of its assets, announces today that it has decided to acquire a property (the “New Property”) in the form of trust beneficiary interest as described below.

1. Overview of Acquisitions

Category	Property Name	Location	Anticipated Acquisition Price (Millions of yen) (Note 1)	Appraisal Value (Millions of yen) (Note 2)	Appraisal NOI Yield (%) (Note 3)	Seller	Anticipated Acquisition Date (Note 4)	Brokerage
Logistics Facilities	MJ Logipark Ichinomiya 1	Ichinomiya, Aichi	5,851	6,790	4.9	Not disclosed (Note5)	August 1, 2024	N/A

(Note 1) “Anticipated Acquisition Price” indicates the purchase price of the trust beneficiary interest of the New Property stated in the sale and purchase agreement (“the Sale and Purchase Agreement”), rounded down to the nearest million yen and does not include national or local consumption taxes or expenses which will be incurred in connection with the acquisition.

(Note 2) “Appraisal Value” shows the appraisal value stated on the real estate appraisal report with the price as of March 1, 2024. The appraisal was conducted by Japan Real Estate Institute.

(Note 3) “Appraisal NOI Yield” is the ratio of appraisal NOI using the direct capitalization method to the anticipated acquisition price of the New Property in real estate appraisal report, rounded to the first decimal place.

(Note 4) “Anticipated Acquisition Date” indicates an anticipated acquisition date described in sales and purchase agreement pertaining to the New Property. Note that the Anticipated Acquisition Date is subject to change as agreed upon between MEL and the seller.

(Note 5) Not disclosed as consent has not been obtained.

(Note 6) The Sale and Purchase Agreements is considered a Forward Commitment, etc. (a postdated sale and purchase agreement under which payment and delivery will be made at least one month after the conclusion of the contract, or any other contract similar thereto; the same shall apply throughout this document), which is defined in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” of Financial Services Agency. For the details of Forward Commitment etc., please refer to the below, “4. Financial Impact on MEL When the Forward Commitment, etc. Cannot be Fulfilled.”

- (1) Date of Sale and Purchase Agreements: April 15, 2024
- (2) Seller: Please refer to the below, “5. Seller Profile”
- (3) Funds for Acquisition: Cash on hand
- (4) Settlement Method: To be paid in a lump sum on the acquisition date

2. Rationale for Acquisition

MEL is sponsored by Mitsubishi Estate Co., Ltd. (“Mitsubishi Estate”) and entrusts the management of its assets to the Asset Management Company. MEL believes that utilizing both Mitsubishi Estate’s competitive advantage as a developer as well as the Asset Management Company’s competitive advantage as a real estate asset management company (together, the “Hybrid Model”) characterizes its competitive strength. Making use of such Hybrid Model, MEL aims to realize steady growth of its portfolio and stable management of its assets (including the total (Anticipated) Acquisition Price; the same shall apply throughout this document) by adjusting to fluctuating market conditions and business cycles and maximizing unitholder value.

Through acquisition of the New Property that is newer, versatile and located in favorable locations at a price below the appraisal value, MEL believes that it will contribute to the continued steady growth of its portfolio, stability and improvement of profitability and growth of its unitholder value.

MEL confirmed that the tenant of the New Property has satisfied MEL’s tenant selection criteria guidelines. For more details on the guidelines, please refer to MEL’s “Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties (Japanese Only)” dated November 29, 2023.

In deciding the acquisition of the New Property, the points described in “3. Details of the New Property, (5) The Characteristics of the New Property” below were evaluated.

3. Details of the New Property

The table below shows a summary of the New Property (the “Individual Asset Table”). The terms used in the Individual Asset Table are as follows; when referring to the Individual Asset Table, please refer to the following explanation regarding the terms used therein.

In principle, unless otherwise noted, all information included in the Individual Asset Table is current as of February 29, 2024.

(1) Explanation concerning Classification

- “Category” represents the purpose of the New Property in accordance with the classification prescribed in MEL’s investment policy.

(2) Explanation concerning Summary of Specified Asset

- “Land area” of “Land” is based on the register.
- “Total floor area” of “Building” is based on the record in the register. “Total floor area” is the total floor area of the main building and annex. If there is more than one main building, the total floor area is the sum of the total floor area for each main building.
- “Details of the lease” shows the figures as of February 29, 2024.

(3) Special Notes

- “Special notes” are matters that are deemed to be material considering the potential impact on the entitlements, usage, safety, etc. of the New Property as well as the appraisal value, profitability or disposability thereof as of the date hereof.

(4) Explanation of Summary of Appraisal Report

- “Summary of appraisal report” describes the summary of the appraisal report of the New Property which was appraised upon request from MEL and the Asset Management Company. Such appraisal report only represents the judgment and opinion of the appraiser as of a certain point in time, and the validity and accuracy of its contents, as well as the feasibility of a transaction at the appraisal value, are not guaranteed. The numbers included in the summary of the appraisal report are rounded down to the nearest unit, and the ratios are rounded to the first decimal.

(5) The Characteristics of the New Property

The characteristics of the New Property are as follows:

- A 4-story, box-type logistics facility
- A facility supporting efficient operation, with 4 vertical conveyors and 2 cargo elevators installed in the warehouse section, equipped with platform-type truck berths for 22 vehicles as well
- Pleasant labor environment, equipped with the approximately 60m² refreshing room dedicated to tenant workers, and ladies’ restrooms with large mirrors at every floor
- Location at a hub of extensive road networks, functioning as a point of connection of routes toward the Tokyo Metropolitan Area, Osaka Metropolitan Area and Hokuriku region
- Employment security is advantageous due to the large number of residents in the surrounding area

 **Mitsubishi Estate Logistics REIT Investment Corporation**

- Approximately 2.5km from “Ichinomiya Naka IC” on Nagoya Expressway No. 16 Ichinomiya Line
- Little over 3km from “Ichinomiya Kisogawa IC” on Tokai-Hokuriku Expressway
- Approximately 6km from “Ichinomiya IC” on Meishin Expressway
- Approximately 130m from the “Naka Hoken Center bus stop” of Ichinomiya City Community Bus

Property name		MJ Logipark Ichinomiya 1
Category		Logistics facilities
Type of specified assets		Real estate trust beneficiary interests
Anticipated acquisition date		August 1, 2024
Anticipated acquisition price		5,851,100,000 yen
Seller		Not disclosed (Note)
Overview of trust beneficiary interest	Trustee	Mitsubishi UFJ Trust and Banking Corporation
	Entrustment date	September 30, 2022
	Trust maturity date	July 31, 2034
Land	Ownership form	Proprietary ownership
	Location	3-7, Kifune, Ichinomiya, Aichi
	Land area	13,234.63 m ²
	Zoning	Quasi-industrial district
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Ownership form	Proprietary ownership
	Construction date	August 12, 2022
	Total floor area	26,922.21 m ²
	Structure/No. of stories	Steel-frame building with alloy-plated steel sheet roof / 4-story building
	Property type	Warehouse
Collateral		Not applicable
Appraisal value		6,790,000,000 yen (as of March 1, 2024)
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		3.2% (obtained from the earthquake risk assessment report prepared by Tokio Marine dR Co., Ltd.)
Property management company		CBRE K.K.
Details of the lease	Number of tenants	1
	Name of major tenant	TOBU TRANSPORTATION CO., LTD.
	Annual rent	Not disclosed (Note)
	Tenant leasehold/security deposits	Not disclosed (Note)
	Total leased area	26,963.93 m ²
	Total leasable area	26,963.93m ²
	Occupancy rate	100.0%
Special notes		<ul style="list-style-type: none"> The logo of "MJ Logipark" used in this property is a registered trademark (Trademark registration number 6024219). In order to use the logo as a property display etc., MEL has concluded a license agreement for the use of such Trademark with Mitsubishi Jisho

	<p>Investment Advisors, Inc., which has a license to use the Trademark. Outline of the agreement is as follows:</p> <ul style="list-style-type: none">(1) Term: 5 years from April 7, 2021. Provided, however, that if the parties do not give written notice of their desire to terminate this Agreement by six months prior to the expiration date of the term of the agreement, the agreement shall be renewed for another two years under the same terms, and the same shall apply thereafter.(2) Licensed service: Management of real estate investment, etc.(3) Licensed territory: Japan(4) License fee: Free of charge
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(Note) Not disclosed as consent has not been obtained.

Summary of appraisal report			
Property name	MJ Logipark Ichinomiya 1	Appraiser	Japan Real Estate Institute
Appraisal value	6,790,000	Valuation date	As of March 1, 2024
Items	Details	Outline	
Appraisal value based on income method	6,790,000	Assessed using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	6,860,000		
(1) Operating Revenue (Effective gross income ①+②+③+④-⑤-⑥)	Not disclosed ^(Note)		
① Gross potential income Rental revenue, Common service charges	Not disclosed ^(Note)		
② Utility income	Not disclosed ^(Note)		
③ Parking lot income	Not disclosed ^(Note)		
④ Other income	Not disclosed ^(Note)		
⑤ Losses due to vacancies	Not disclosed ^(Note)		
⑥ Bad debt loss	Not disclosed ^(Note)		
(2) Operational expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	Not disclosed ^(Note)		
⑦ Building maintenance costs	Not disclosed ^(Note)		
⑧ Utility expenses	Not disclosed ^(Note)		
⑨ Repair expenses	Not disclosed ^(Note)		
⑩ Property tax	43,857	Assessed based on actual property tax amount.	
⑪ Property management fees	Not disclosed ^(Note)		
⑫ Tenant soliciting fees etc.	Not disclosed ^(Note)		
⑬ Insurance premiums	Not disclosed ^(Note)		
⑭ Other expenses	Not disclosed ^(Note)		
(3) Net operating income (NOI: ①-②)	286,887		
(4) Earnings from temporary deposits	Not disclosed ^(Note)		
(5) Capital expenditure	7,088	Assessed based on the medium and long term repair and maintenance costs in the engineering report.	
(6) Net cash flow (NCF: ③+④-⑤)	281,201		
(7) Capitalization rate	4.1%	Assessed based on a comprehensive consideration of factors such as the marketability of the target real estate, real estate investment market trends and others.	
Appraisal value based on discounted cash flow method	6,720,000		
Discount rate	3.8%	Assessed by comprehensively taking into account characteristics unique to the property.	
Terminal capitalization rate	4.3%		
Integrated value based on cost method	6,680,000		
Proportion of land	45.4%		
Proportion of building	54.6%		
Other matters for consideration by the appraiser			

(Note) Not disclosed as MEL holds information that is subject to confidentiality obligations with the lessees and such information can be used to calculate confidential information, and if the confidential information is disclosed, MEL may suffer damages for breaching its confidentiality obligations, which in turn could negatively impact the interests of unitholders.

4. Financial Impact on MEL When the Forward Commitment, etc. Cannot be Fulfilled

The Sale and Purchase Agreement falls under “Forward Commitment, etc.” Our purchase of the property based on the Sale and Purchase Agreement is subject to the condition that we complete all financing (including the buyer’s scheduled issuance of investment units and a loan from financial institutions under a loan agreement) necessary to fund the acquisition. If we are unsuccessful in raising adequate funds to finance the acquisition, we have no responsibility for the payment. Also, cash on hand is scheduled to be used as the fund of acquisition of the New Property, MEL believes that the Sales and Purchase Agreement is unlikely to have a direct substantial impact on our financial condition and distributions.

5. Seller Profile

The company name has not been disclosed as the consent of the seller, which is a domestic company, has not been obtained. MEL and the Asset Management Company have no capital, personnel, or business relationship with the seller that should be noted. In addition, the seller does not fall under the category of an Interested party, etc. stipulated in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended), or an Interested Party as set forth in the Rules Regarding Related-party Transactions of the Asset Management Company.

6. Status of the Seller

Not applicable as neither of the New Property is acquired from any related parties with MEL or the Asset Management Company.

7. Brokerage

Not applicable.

8. Outlook

Please refer to the “Summary of Financial Results for the Fiscal Period Ended February 29, 2024 (REIT)” announced today.

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/>

<Attachments>

1. Surrounding Area Maps and Photographs of the New Property
2. Outline of the Building Inspection Reports and Earthquake Risk Assessment Reports

<Attachments>

1. Surrounding Area Map and Photograph of the New Property
MJ Logipark Ichinomiya 1



2. Outline of the Building Inspection Report and Earthquake Risk Assessment Report

Category	Property Name	Building Inspection Reports				Earthquake Risk Assessment Reports		
		ER Inspection Company	Inspection Date	Cost of Short-term Repairs (thousands of yen) (Note 1)	Cost of Long-term Repairs (thousands of yen) (Note 2)	PML Assessment Company	Assessment Date	PML (%)
Logistics Facilities	MJ Logipark Ichinomiya 1	Tokio Marine dR Co., Ltd.	March 2024	-	115,998	Tokio Marine dR Co., Ltd.	March 2024	3.2

(Note 1) "Cost of Short-term Repairs" includes the cost of urgent repairs and updating and repair work generally required within one year from the inspection date as shown in building inspection report.

(Note 2) "Cost of Long-term Repairs" includes the cost of updating and repair work required within 12 years from the inspection date as shown in the building inspection reports.