



# Mitsubishi Estate Logistics REIT Investment Corporation

**Fiscal Period Ended  
August 31, 2023**

Securities Code : 3481



**Asset Management Company**



**MITSUBISHI JISHO INVESTMENT ADVISORS, INC.**

**October 20, 2023**



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MJ Logipark Kakogawa 1

# 1

## Highlights



# Highlights Since April 2023

## Financial Results Summary (14th FP)

### Operating Revenues

**7,510 mn yen**  
(VS previous FP)  
**+5.1%**

### Net Income

**3,506 mn yen**  
(VS previous FP)  
**+2.2%**

### DPU

**7,832 yen**  
(VS previous FP)  
**+2.7%**

## Continuous DPU Growth through

**Hybrid  
External Growth  
+  
Financial Strategy**

Even in situations where it is difficult to conduct PO, we achieved discipline external growth, through acquisition of **9.4 bn yen of two MJIA-sourced properties** with **relatively high NOI yield** by utilizing our strengths of low-level LTV

**Average Appraisal NOI Yield of  
Properties acquired in 15th FP**

**4.7%**

Implied Cap Rate 4.1%  
(As of end of 14th FP)

|                | 15th FP                   | 16th FP                   |
|----------------|---------------------------|---------------------------|
| Forecast DPU   | <b>7,963 yen</b>          | <b>8,080 yen</b>          |
| VS previous FP | <b>+131 yen<br/>+1.7%</b> | <b>+117 yen<br/>+1.5%</b> |

Forecast Growth  
Rate for the  
Next One Year  
**3.2%**

**LTV(Before Acquisition /  
After Acquisition)**

**38.0% → 40.2%**

## Hybrid Internal Growth

- **Fiscal Period ended Aug. 2023 (14th FP)**  
All of the lease agreements which have expired have been renewed with increased rent
- **Fiscal Period ending Feb. 2024 (15th FP)**  
All of the lease agreements have been renewed, **expected to achieve rent growth for 12 consecutive fiscal periods**
- Promote MJIA-led initiatives such as value-add measures through facility renewal.

### Average rent growth<sup>(Note 1)</sup>

| 14th FP<br>(Actual) | 15th FP<br>(Forecast) |
|---------------------|-----------------------|
| <b>+8.3%</b>        | <b>+5.4%</b>          |

### Contribution to DPU<sup>(Note 2)</sup>

| 14th FP<br>(Actual) | 15th FP<br>(Forecast) |
|---------------------|-----------------------|
| <b>+41 yen</b>      | <b>+116 yen</b>       |

## ESG

- MSCI ESG Rating **improved to A** from BBB (Aug. 2023)
- Attained GRESB Real Estate Assessment **5 Stars for 4 consecutive years**

Note 1: Average rent growth for the leases is expired or will be expired during the relevant period.

Note 2: Contribution to DPU is calculated by dividing 6 months contribution of the increase/decrease in monthly rent of each tenant whose lease contract was expired in the previous FP by the total number of investment units at the end of the relevant FP and rounding down to the nearest whole number





# 2

## Summary of Acquisition in 15th FP



# Summary of Acquisition in 15th FP

- Acquisition of 9.4 bn yen of MJIA sourced properties with relatively higher NOI yield through PDP/CRE
- Despite the weak unit price, continue external growth toward the asset size target 300bn yen

## Overview of Acquired Properties



MJ Logipark Kakogawa 1



MJ Industrial park Koriyama (Land)

### <Properties acquired in 15th FP>

|   |  |
|---|--|
| No. of Properties / Total Acquisition Price | 2 properties / 9.4 bn yen<br>(Appraisal value 10.0 bn yen) |
| Average Appraisal NOI Yield                 | 4.7 %<br>(Implied Cap Rate 4.1%)                           |
| Average Building Age                        | 1.1 years  |

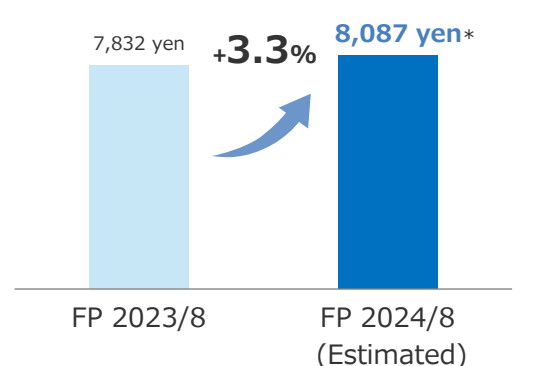
### <Portfolio After Acquisitions>

|   |  |
|---|--|
| No. of Properties / Total Acquisition Price | 34 properties / 271.0 bn yen<br>(Appraisal Value 310.8 bn yen) |
| Average Appraisal NOI Yield                 | 4.7 %  |
| Average Building Age                        | 7.5 years  |

Note : as of Aug. 31, 2023. Including the properties acquired in 15th FP.

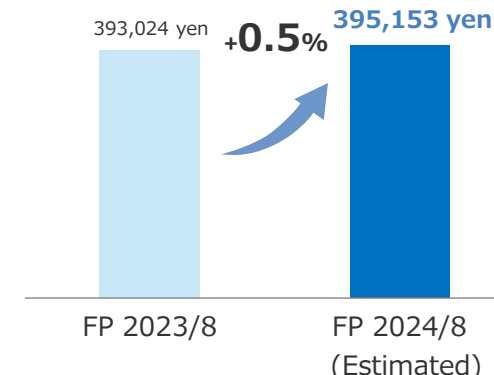
## Change of Indexes

### <Stabilized DPU>



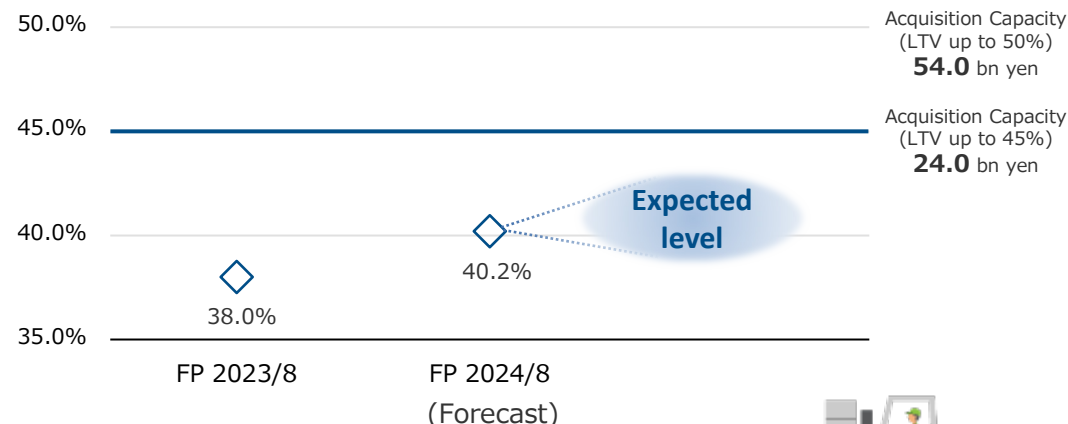
\* Stabilized DPU FP2024/8 is calculated by adjusting temporary revenue loss from forecast DPU of 8,080 yen

### <NAV Per Unit>



### <LTV>

- LTV will continue to be managed at a **conservative level**, capped at 45% for the time being.



# MJ Logipark Kakogawa 1

- Located in Kakogawa Area, with convenience for delivery operation in western Japan
- Highly-functional multi-tenant logistics facility with truck berths on both sides of the first floor and one side of the second floor

MJIA-sourced

PDP

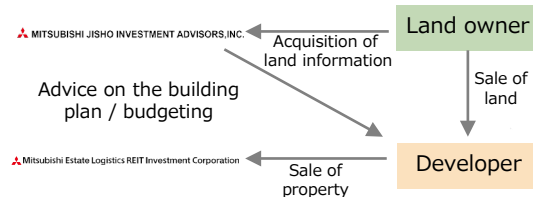
Multi-tenanted  
type

CASBEE/BELS



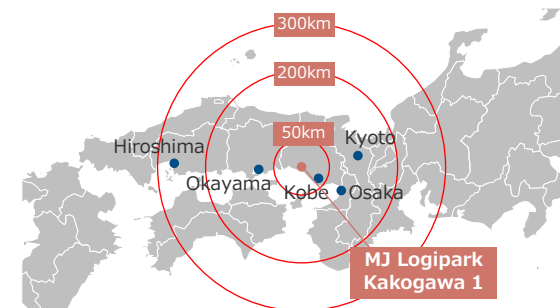
## Development Project Supported by MJIA

### Support for the development partner's logistics facility project



- Acquisition of information on the land and development partner (JR West Real Estate & Development Company) from a broker with a close relationship
- Support for the partner's project of logistics facility development, offering advice on the building plan and budgeting

## Logistics Hub Covering Western Japan



- Location providing convenience for wide-area delivery operation in western Japan, with ability to cater to needs for use it as a hub

|                     |                         |
|---------------------|-------------------------|
| Acquisition Price   | 7,423 mn yen            |
| Appraisal Value     | 7,750 mn yen            |
| Appraisal NOI Yield | 4.6%                    |
| Location            | Kakogawa, Hyogo         |
| Year Built          | June 2022               |
| Total Floor Area    | 30,109.47m <sup>2</sup> |
| Land Area           | 16,859.59m <sup>2</sup> |
| No. of Tenants      | 1                       |
| Main Tenant         | Not disclosed           |



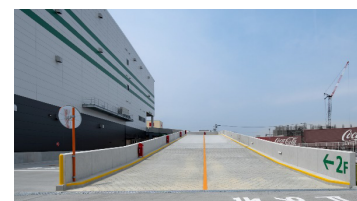
## Location Characteristics

Approx. 700m from  
National Route 2

Approx. 2.7km from  
"Akashi-Nishi IC" on  
Daini Shinmei Road

Approx. 1.1km  
(a 14-minute walk) from  
"Higashi Kakogawa Station"  
on JR Kobe Line

## Property Characteristics



Slope providing direct access to  
the second floor



Truck berths available for large-size  
vehicles

- A 4-story multi-tenant logistics facility
- A facility equipped with truck berths on the north-eastern and south-western sides of the first floor accessible by large-size vehicles, and the slope providing large-size vehicles direct access to the second floor
- Sufficient transportation capacity with 4 cargo elevators and 4 vertical conveyors





# MJ Industrial Park Koriyama (Land)

- Long-term relationships with repeat clients led to the second off-balance project
- Acquisition with the CRE strategy of land in a favorable location as a production site in Eastern Japan

MJIA-sourced

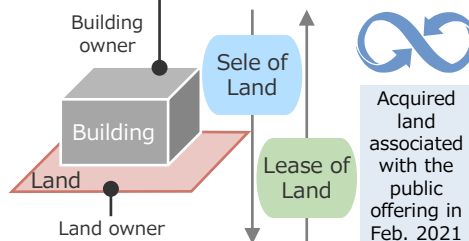
CRE



## Property Acquisition with the CRE Strategy

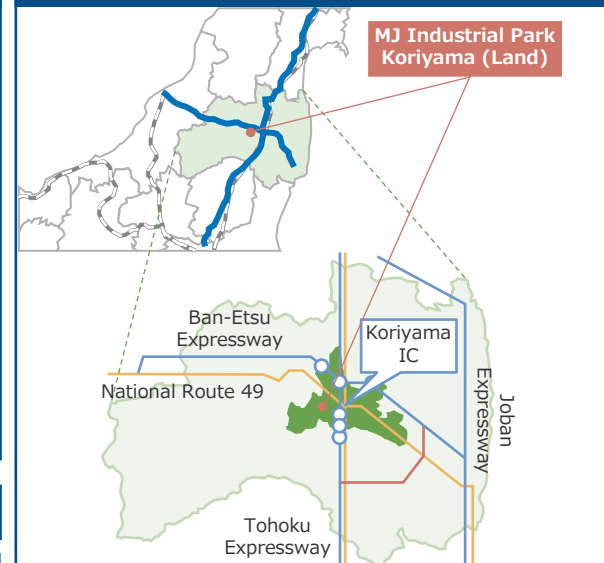
Second acquisition from the seller, with whom MEL has built a good relationship

**Kinugawa Rubber Industrial Co., Ltd.**



Mitsubishi Estate Logistics REIT Investment Corporation

## Location as a Cross Point in Eastern Japan



- Location favorable for a production site in eastern Japan, at a cross point of key artery roads in the north-south and east-west directions

## Location Characteristics

Approx. 5.2km from "Koriyama IC" on Tohoku Expressway

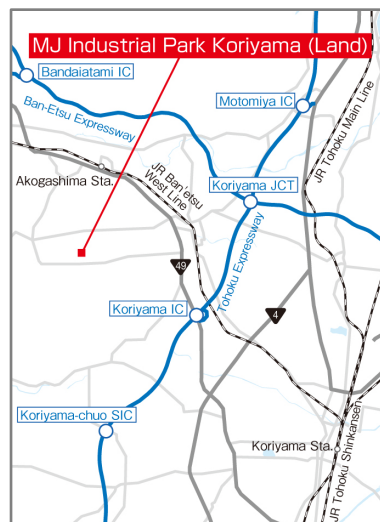
Approx. 12km from "Koriyama Station" on the Tohoku Shinkansen line

In proximity to the "Seibu Kogyo Danchi Kita bus stop" of Fukushima Transportation

## Property Characteristics

- Land serving for a production site of an auto parts manufacturer, located in the largest industrial park in Koriyama City
- Location in Koriyama City, a city of distribution hub, which is covered by the extensive road network of Tohoku Expressway, Ban-Etsu Expressway and other artery roads, and in which several regular railways run and "Koriyama Freight Terminal Station", one of the largest cargo terminals in Japan, is located
- Locational advantage for securing labor, adjacent to the central area of Koriyama-shi, a city with the population of approx. 320,000

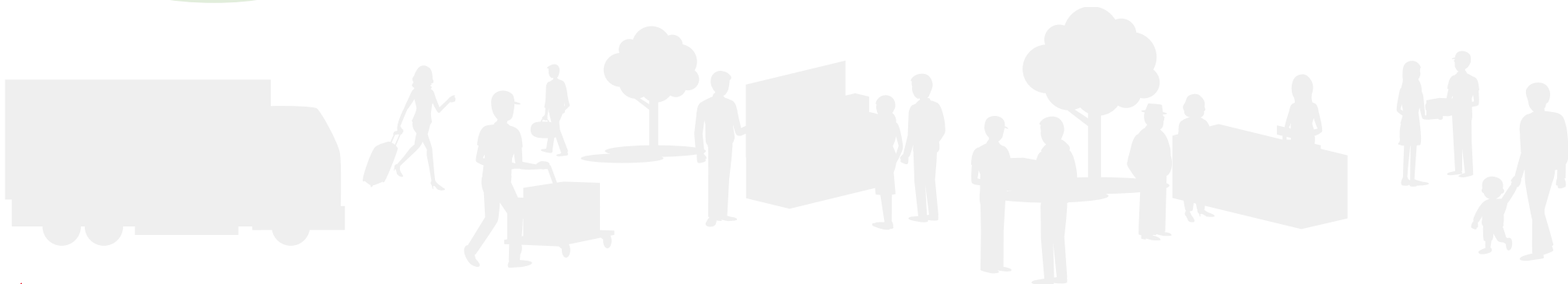
|                     |                                      |
|---------------------|--------------------------------------|
| Acquisition Price   | 2,000 mn yen                         |
| Appraisal Value     | 2,340 mn yen                         |
| Appraisal NOI Yield | 5.0%                                 |
| Location            | Koriyama, Fukushima                  |
| Land Area           | 80,925.09m <sup>2</sup>              |
| No. of Tenants      | 1                                    |
| Main Tenant         | Kinugawa Rubber Industrial Co., Ltd. |



# 3

## Financial Results and Forecasts

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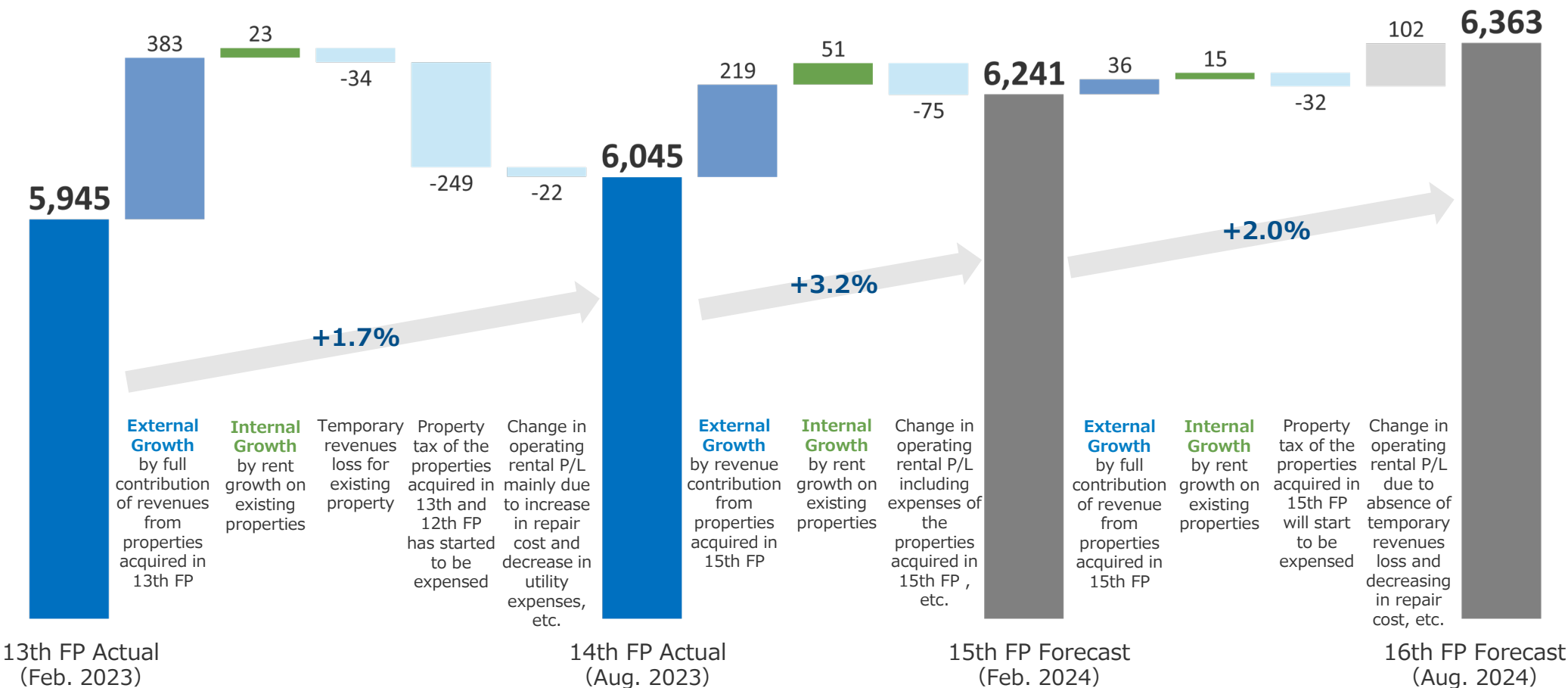
# NOI Transition

14th FP: 6,045 mn yen, thanks to full contribution of properties acquired in 13th FP, etc.

15th FP: 6,241 mn yen, thanks to properties acquired in 15th FP, etc.

16th FP: Aiming for further NOI growth through Internal Growth, etc.

(mn yen)



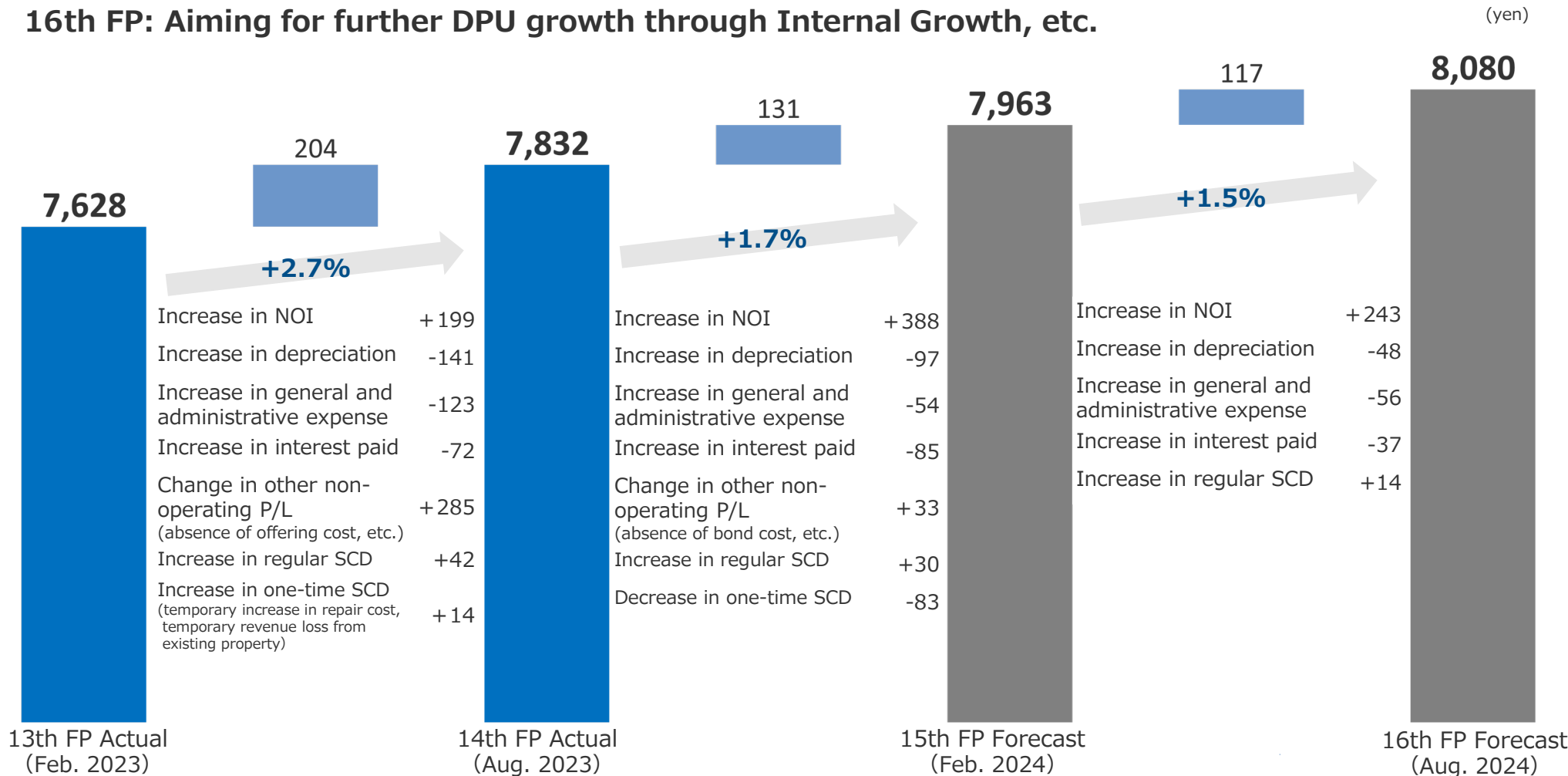


# DPU Transition

14th FP: 7,832 yen, thanks to increase in NOI through properties acquired in 13th FP, etc.

15th FP: 7,963 yen, thanks to increase in NOI through properties acquired in 15th FP, etc.

16th FP: Aiming for further DPU growth through Internal Growth, etc.



# 4

## Growth Strategy



# Pipeline to Realize External Growth Strategy

Aim for further external growth leveraging 14 properties (with expected preferential negotiation rights) with total floor area of 818,000m<sup>2</sup> including 9 completed properties with total floor area of 278,000m<sup>2</sup>

Sponsor-developed properties with expected preferential negotiation rights



**Logicross**  
Brand of logistics facilities  
MEC develops throughout Japan

MJIA-sourced properties with expected preferential negotiation rights

MITSUBISHI JISHO INVESTMENT ADVISORS, INC.



**MJ Logipark**

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

| Property Name                            | Total Floor Area (approx.)              | Schedule                    |                                  |                             |  |                                |
|--|---|-----------------------------|----------------------------------|-----------------------------|--|--------------------------------|
|  |   | until FP2023/8              | FP2024/2                         | FP2024/8                    | FP2025/2                               | FP2025/8 and after             |
| Logicross Hasuda                         | 100% Occupancy 78,000m <sup>2</sup>     | Completed in 2021           | Included in bridge scheme        |                             |  |                                |
| Logicross Kasukabe                       | 100% Occupancy 38,000m <sup>2</sup>     | Completed in 2021           | Included in bridge scheme        |                             |  |                                |
| Logicross Funabashi                      | 100% Occupancy 23,000m <sup>2</sup>     | Completed in 2021           | Included in bridge scheme        |                             |  |                                |
| Logicross Zama Komatsubara               | 44,000m <sup>2</sup>                    | Completed in 2022           |                                  |                             |  |                                |
| Logicross Osaka Katano                   | 100% Occupancy 20,000m <sup>2</sup>     | Completed in 2022           |                                  |                             |  |                                |
| Logicross Zama                           | 178,000m <sup>2</sup>                   | Development                 | Completion Planned November 2023 |                             |  |                                |
| Logicross Sagamiyama                     | 170,000m <sup>2</sup>                   | Development                 | Completion Planned December 2023 |                             |  |                                |
| Logicross Osaka Suminoe                  | 43,000m <sup>2</sup>                    | Development                 |                                  |                             | Completion Planned March 2025          |                                |
| Logicross Misato*                        | 125,000m <sup>2</sup>                   |                             |                                  |                             | Construction and Development (Planned) | Completion Planned 2026        |
| Osaka Taisho Hirao Cold Storage Project* | 21,000m <sup>2</sup>                    |                             |                                  |                             | Construction and Development (Planned) | Completion Planned 2026 Spring |
| MJ Logipark Aisai 1*                     | PDP 100% Occupancy 10,000m <sup>2</sup> | Completed in 2022           |                                  |                             |  |                                |
| MJ Logipark Daito 1*                     | PDP 100% Occupancy 11,000m <sup>2</sup> | Completed in 2022           |                                  |                             |  |                                |
| MJ Logipark Ichinomiya 1*                | PDP 100% Occupancy 26,000m <sup>2</sup> | Completed in 2022           |                                  |                             |  |                                |
| MJ Logipark Okazaki 1*                   | PDP 100% Occupancy 24,000m <sup>2</sup> | Completed in 2023           |                                  |                             |  |                                |
| <b>Total</b>                             | <b>818,000m<sup>2</sup></b>             | <b>278,000m<sup>2</sup></b> | <b>628,000m<sup>2</sup></b>      | <b>628,000m<sup>2</sup></b> | <b>628,000m<sup>2</sup></b>            | <b>818,000m<sup>2</sup></b>    |



Logicross Hasuda



Logicross Zama



Logicross Osaka Suminoe



MJ Logipark Ichinomiya 1\*

\*Tentative name

Note: MEC Group-developed properties with expected preferential negotiation rights and MJIA-sourced properties with expected preferential negotiation rights are highlighted in blue and in green, respectively as of Oct. 20, 2023

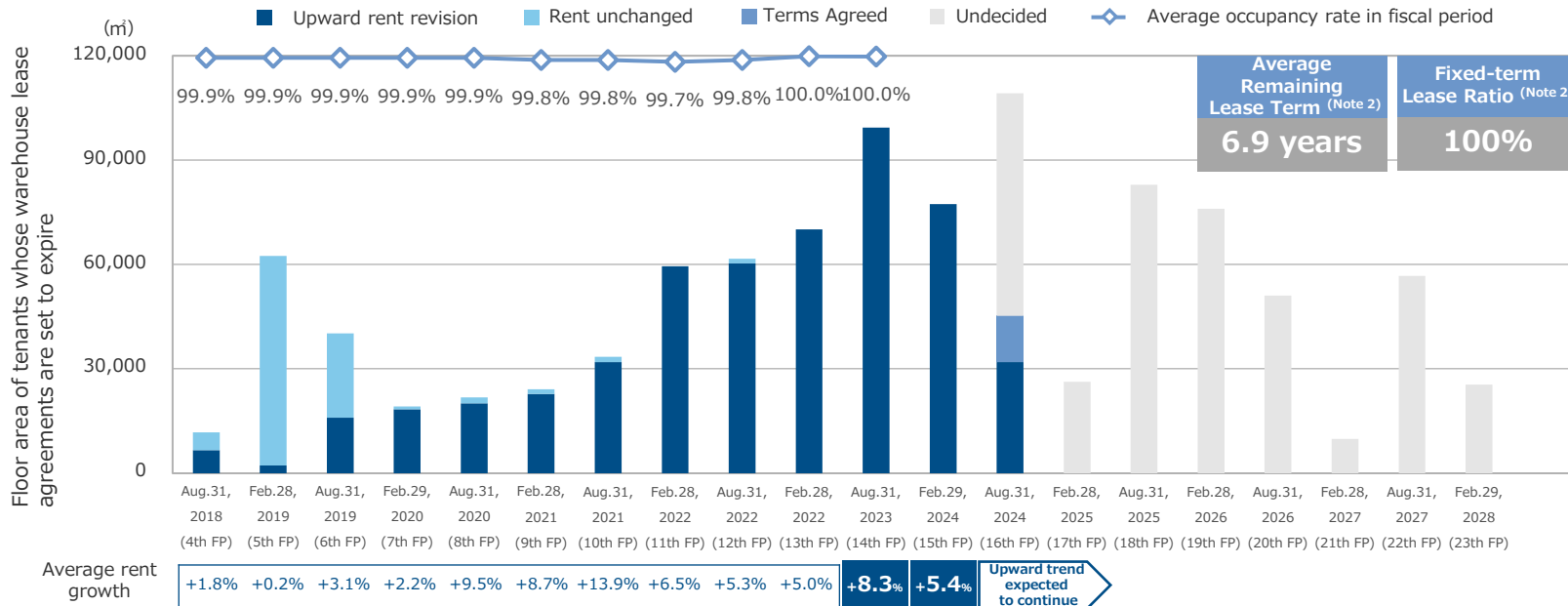




# Internal Growth Strategy

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

Expect to achieve rent growth for **12 consecutive fiscal periods** through FP 2024/2 (15th FP) with upward trend expected to continue for FP 2024/8 (16th FP)



## Examples of Recent Rent Revision

|                | Area/<br>Floor Area  | Rent<br>Growth |
|----------------|--|----------------|
| 14<br>th<br>FP | Property A<br>Nagoya<br>Metro Area/<br>Approx.<br>30,000m <sup>2</sup> | +5.7%          |
|                | Property B<br>Other Area/<br>Approx.<br>8,300m <sup>2</sup>            | +6.4%          |
| 15<br>th<br>FP | Property C<br>Tokyo<br>Metro Area/<br>Approx.<br>8,600m <sup>2</sup>   | +10.5%         |
|                | Property D<br>Osaka<br>Metro Area/<br>Approx.<br>14,000m <sup>2</sup>  | +2.6%          |

## MJIA-led Internal Growth

### Example of renewed long-term lease agreement with increased rent, driven by updated equipment

Renewal of the long-term lease agreement with increased rent for the property by provided renovation of cold storage facilities and installation of LED lightning when the contract was renewed

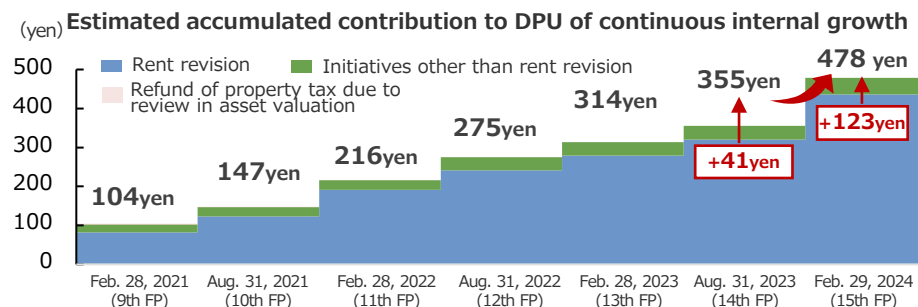


After renewal  
Lease term **10 years**  
Rent Approx. **+19 mn yen/FP (+10.3%)**

Note 1: as of Sept. 1, 2023.

Note 2: as of Sept. 1, 2023. Including the properties acquired in 15th FP.

## Accumulation of Steady Growth

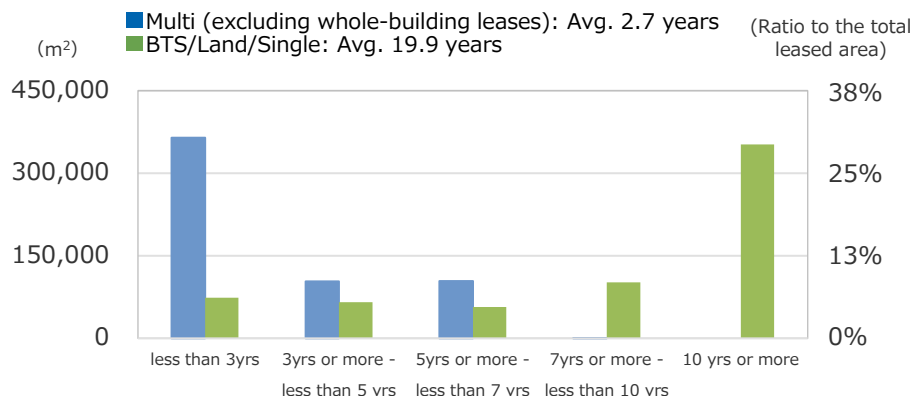


# Impacts of Inflation on MEL Profit/Loss

## Impact on Operating Rental Revenues

### Inflation-resistant Portfolio with Long-term Stability

#### Remaining Lease Term by Property Type (Based on leased area)



Multi-tenant  
(excluding whole-building leases)

Remaining term of less than 5 years  
81.8%

#### Rent increase according to the rent gap with the market level

- Reflect the rising trend of market rent by renewing contracts with shorter contract terms, resulting in higher revisions than inflation in the current period
- Shorten the lease terms for some contracts

BTS/Land/Single

Remaining term of 5 years or more  
78.6%

#### Long-term operation with stability and efforts to address inflation

- Achieve long-standing stability through longer-term lease contracts which generate rental income more resistant to downward pressure
- Handle inflation impacts by incorporating contract provisions which allow for rent revision in the middle of the contract period

## Impact of Rising Energy Costs



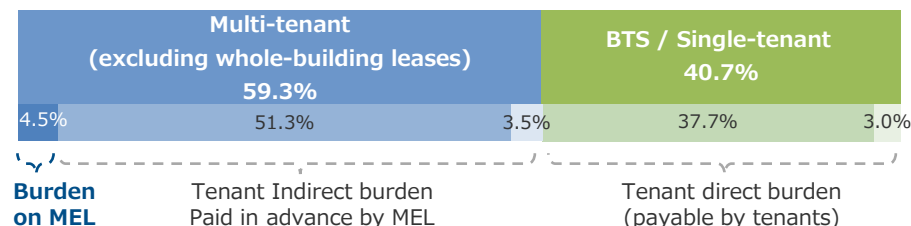
### Limited Impact of Rising Energy Costs on MEL's P/L and which is improving

- Limited burden of utility cost on MEL
- Measures to improve the balance of payments are taken at all the 10 multi-tenant properties

#### Classification of Utility Cost Burden by Property Type (Based on total floor area)

■ Common area ■ Exclusive area ■ Tenants bearing cost including common area

■ Tenants bearing cost on whole building ■ Chilled and Frozen



Burden on MEL

Tenant Indirect burden  
Paid in advance by MEL

Tenant direct burden  
(payable by tenants)

#### Ratio of Utilities P/L to NOI

- Utilities P/L is improving due to stabilization of the raise in utility costs and implementation of measures below

-0.2%  
FP 2022/8  
(Actual)



0.1%  
FP 2023/8  
(Actual)

Significant recovery compared to budget  
-0.1%  
FP 2023/8  
(Budget)

#### Measures to Control Utilities P/L

- Review of tenant invoicing prices and methods → taken at **10** properties
- Implementation of self-consumption solar power → implemented at **1** property
- Installation of LED lighting in common area → installed at **9** properties



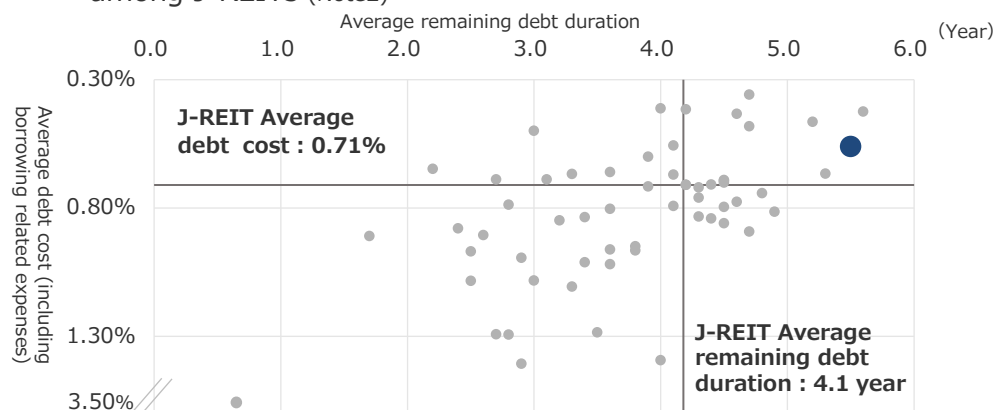
# Financial Strategy

## Financial Highlights (As of Sept. 29, 2023)

|  |  |
|--|--|
| <b>Total Debt Balance</b><br><b>113,049</b> mn yen   | <b>Forecasted LTV</b><br>(FP 2024/8 (16thFP))<br><b>40.2</b> %                                       |
| <b>Long-term Debt Ratio</b><br><b>95.1</b> %   | <b>Fixed Interest Rate Ratio</b><br><b>91.5</b> %  |
| <b>Average Remaining Debt Duration</b> (all / excluding short-term)<br><b>5.5</b> years / <b>5.7</b> years | <b>Average Interest Rate</b><br>(all / excluding short-term)(Note1)<br><b>0.56</b> % / <b>0.58</b> % |
| <b>Acquisition Capacity</b><br>(LTV up to 50%)<br>Approx. <b>54.0</b> bn yen                               | <b>Credit Rating (JCR)</b><br><b>AA</b> (stable)   |

## Continued Stable Financial Management

- Continued stable financial management by achieving both low funding costs and a long average remaining debt duration among J-REITs (Note2)



Note 1 : Average interest rate is calculated with the weighted averaged based on borrowings or the face value of each bond

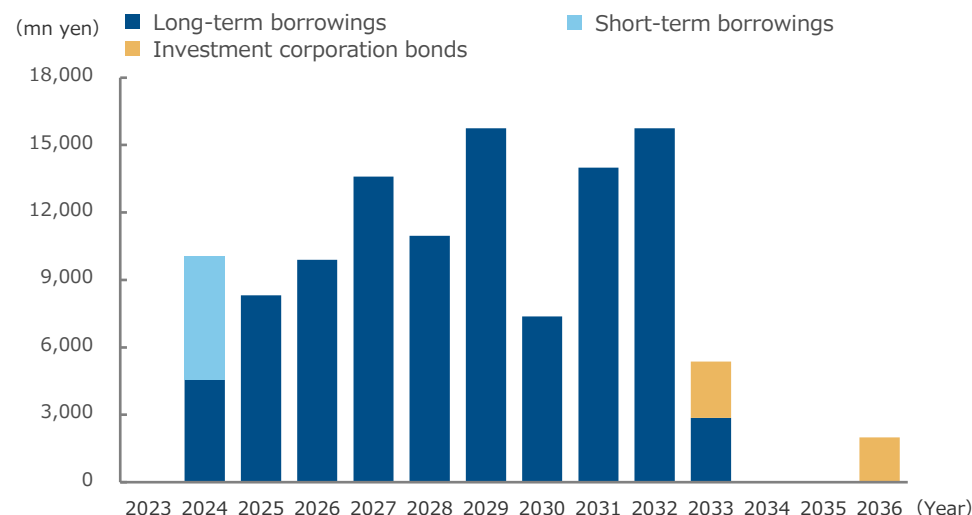
Note 2 : Compiled by the Asset Management Company based on disclosed material as of the end of Sept. 2023. Average debt cost is calculated as (interest paid + interest on investment corporation bonds + borrowing related expenses) / number of days under management × 365 / total interest-bearing debt at the end of FP

## Issuance of Green Bonds

- Issued our second Green Bonds on July 25, 2023
- Issued by mass marketing, which is the first time in over a year regarding 10-year investment corporation bonds
- Gained strong demand, increased amount during marketing
- Seized the opportunity, successfully procured better condition than same credit rating issuer

|                    | Amount       | Term    | Interest Rate   |
|--------------------|--------------|---------|---|
| Second Green Bonds | 2,500 mn yen | 10 Year | 0.900%<br>(Spread against 10-year JGB : Approx. 43.1bp) |

## Debt Maturity Schedule





# 5

## ESG Initiatives



# ESG Initiatives (Topics)

## Establish New KPIs Based on SBT



Received Certification from SBTi as Science Based Targets regarding MEL's greenhouse gas ("GHG") emission reduction targets set in Mar. 2023, as outlined below  
(Near-Term Targets)

**GHG Reduction Target  
(Scope1+2)**

**42% reduction by FY2030**

※Based on FY2021

## Green Building Certification

- Received green building certification on Aug.31,2023 toward the goal of 100% of green properties in our portfolio by FY2030
- As of the date of this material, green building ratio is **91.5%**



**MJ Logipark Osaka 1**  
BELS★★★★★ (ZEB Ready)  
CASBEE S Rank



**MJ Logipark Funabashi 2**  
BELS★★★★★  
CASBEE S Rank

## Acquisition of External Certification / Evaluation



**5 Stars (the highest rating)** for  
4 consecutive years



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MSCI ESG Rating **improved to A**  
from BBB in Aug. 2023

## Promotion of ESG Finance

- Procured ESG Finance in Sept. 2023 for the acquisition costs of MJ Logipark Kakogawa 1

| Type                        | Amount             |
|-----------------------------|--------------------|
| Green Loans                 | Total 1,100 mn yen |
| Sustainability-Linked-Loans | Total 1,500 mn yen |



**MJ Logipark Kakogawa 1**  
BELS★★★★★  
CASBEE A Rank for New Construction

### <Balance of ESG Finance>

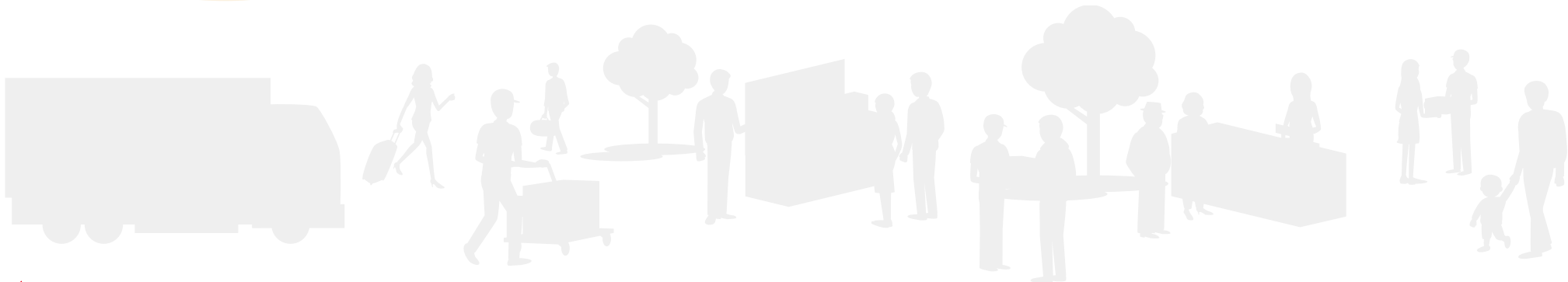
- Green Finance ■ Sustainability-Linked-Loan



# 6

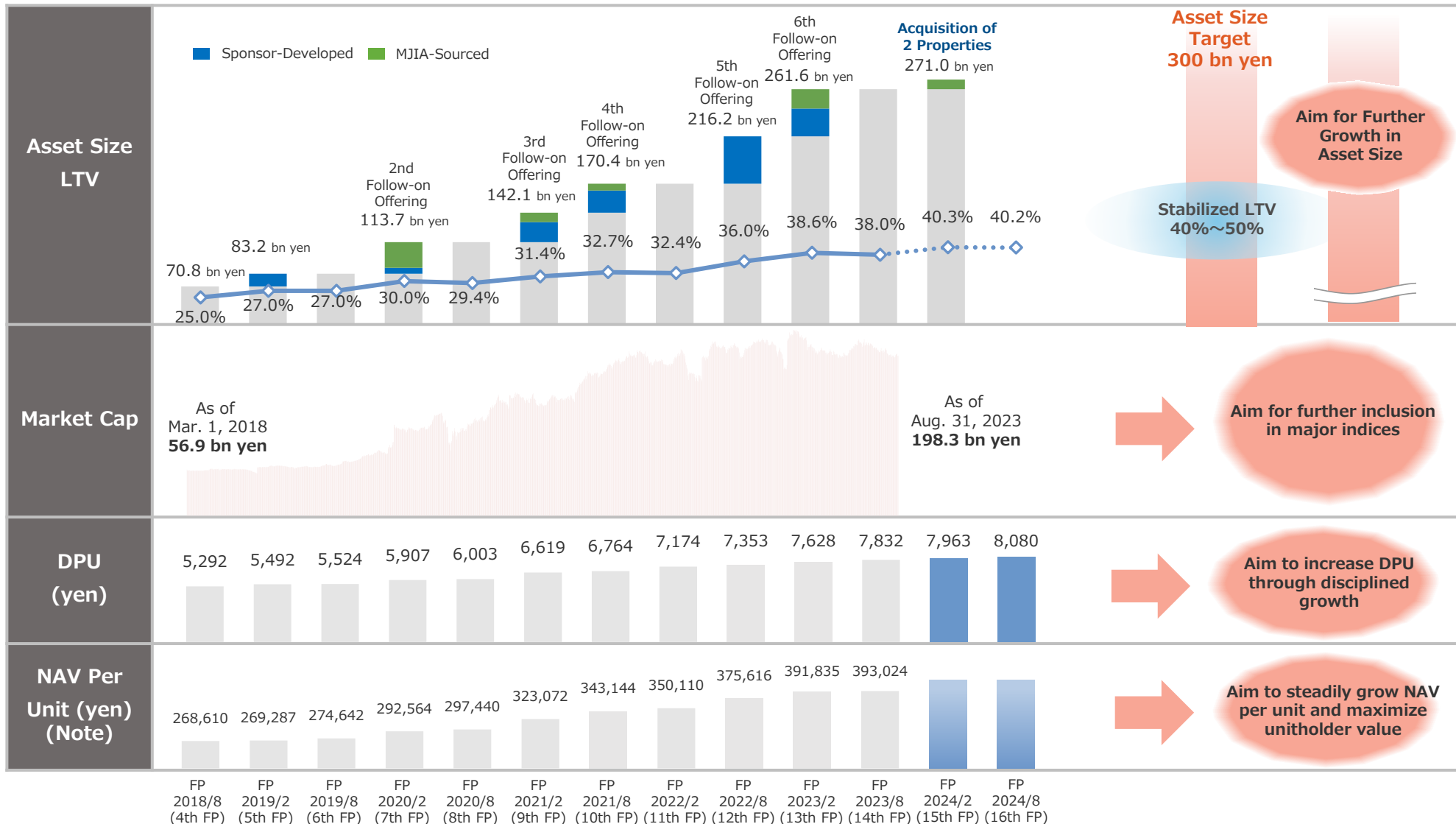
## Mid-to Long-Term Growth Strategy

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# Mid-to Long-Term Growth Strategy

## Asset size target and transition of key financial figures



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



7

## Logistics Market





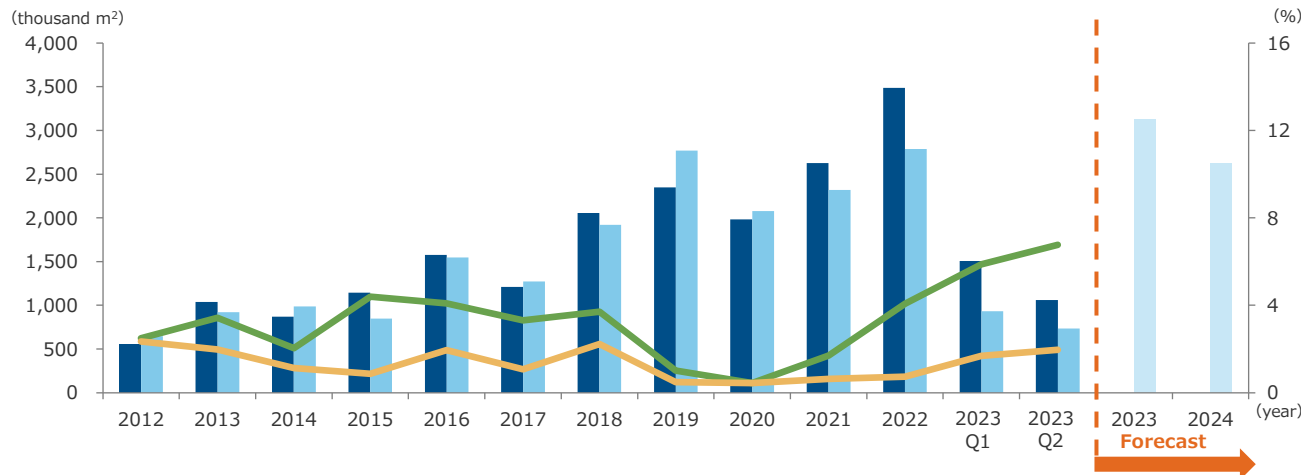
# Logistics Market Overview : Supply-Demand Trends by Region

## Tokyo Metropolitan Area



■ New supply (left axis) 
 ■ New demand (left axis) 
 ■ Forecast new supply (left axis)

— Vacancy rate (right axis) 
 — Vacancy rate more than one year after completion (right axis)



### <2023 Q2>

Vacancy rate 6.8% (+0.9% QoQ) ▲

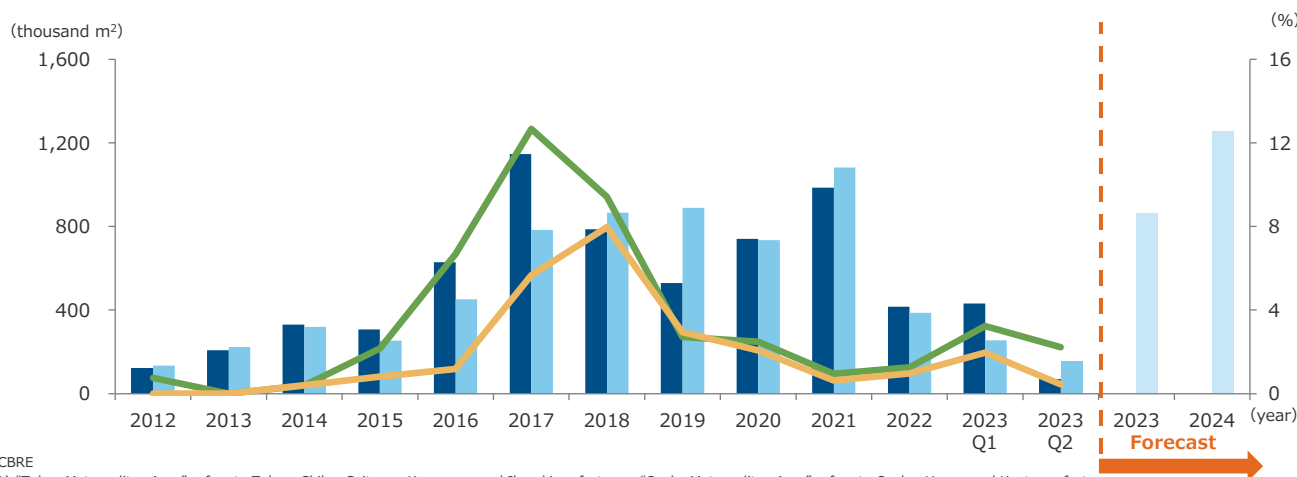
Vacancy rate (More than one year after completion) 2.0% (+0.3% QoQ) ▲

- Due to large supply, vacancy rate rises to 6.8%.
- Vacancy rate more than one year after completion remains low (2.0%) due to strong demand.

## Osaka Metropolitan Area

■ New supply (left axis) 
 ■ New demand (left axis) 
 ■ Forecast new supply (left axis)

— Vacancy rate (right axis) 
 — Vacancy rate more than one year after completion (right axis)



### < 2023 Q2 >

Vacancy rate 2.2% (-1.0% QoQ) ▼

Vacancy rate (More than one year after completion) 0.5% (-1.5% QoQ) ▼

- Due to strong demand, vacancy rate is 2.2%, vacancy rate more than one year after completion is 0.5%, which are quite low.

Source: CBRE

(Note 1) "Tokyo Metropolitan Area" refers to Tokyo, Chiba, Saitama, Kanagawa and Ibaraki prefectures. "Osaka Metropolitan Area" refers to Osaka, Hyogo and Kyoto prefectures.

(Note 2) "New supply" refers to the total leasable area of newly constructed logistics facilities for lease. "New demand" refers to an increase or decrease in occupied floor space. An increase or decrease in occupied floor space is newly contracted floor space minus vacated floor space.

(Note 3) "Mid to Large Logistics Facilities" refer to logistics facilities for lease with a total floor area of 5,000 m² or more, which are owned by real estate investment companies or real estate development companies, etc. The survey does not include logistics facilities for lease owned by logistics companies, etc., and does not cover all logistics facilities for lease with a total floor space of 5,000 m² or more.

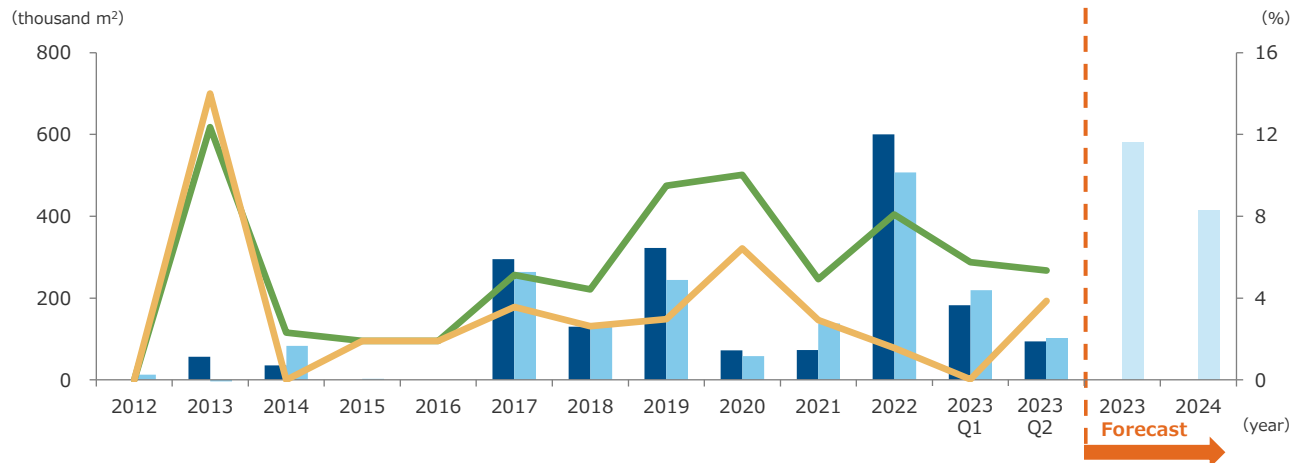


# Logistics Market Overview : Supply-Demand Trends by Region

## Nagoya Metropolitan Area



■ New supply (left axis) ■ New demand (left axis) ■ Forecast new supply (left axis)  
— Vacancy rate (right axis) — Vacancy rate more than one year after completion (right axis)



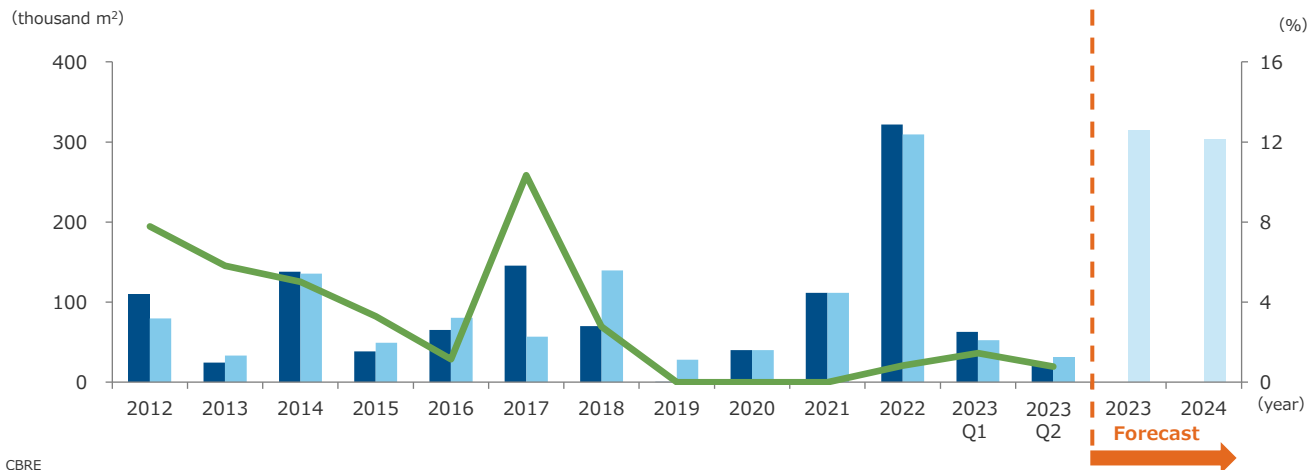
### <2023 Q2>

|  |      |             |   |
|--|------|-------------|---|
| Vacancy rate                                       | 5.3% | (-0.4% QoQ) | ▼ |
| Vacancy rate (More than one year after completion) | 3.9% | (+3.9% QoQ) | ▲ |

- Vacancy rate in 2022 has dropped from 8.1% to 5.3% in the past six months.
- Vacancy rate more than one year after completion rises because newly built properties that are struggling with leasing have been more than one year old.

## Kyushu Area

■ New supply (left axis) ■ New demand (left axis) — Vacancy rate (right axis)



### <2023 Q2>

|              |      |             |   |
|--------------|------|-------------|---|
| Vacancy rate | 0.8% | (-0.7% QoQ) | ▼ |
|--------------|------|-------------|---|

- Due to strong demand, vacancy rate is 0.8%, which is quite low.

Source: CBRE

(Note 1) "Nagoya Metropolitan Area" refers to Aichi, Mie and Gifu prefectures. "Kyushu Area" refers to Fukuoka and Saga prefectures.

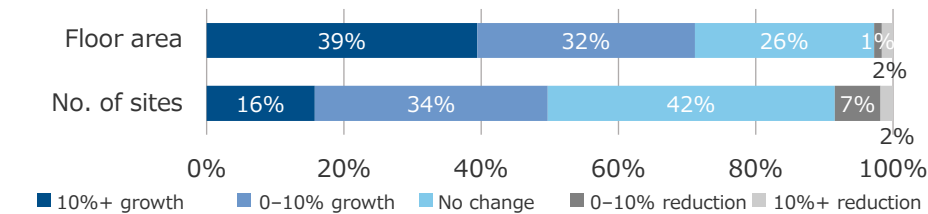
(Note 2) "New supply" refers to the total leasable area of newly constructed logistics facilities for lease. "New demand" refers to an increase or decrease in occupied floor space. An increase or decrease in occupied floor space is newly contracted floor space minus vacated floor space.

(Note 3) "Mid to Large Logistics Facilities" refer to logistics facilities for lease with a total floor area of 5,000 m² or more, which are owned by real estate investment companies or real estate development companies, etc. The survey does not include logistics facilities for lease owned by logistics companies, etc., and does not cover all logistics facilities for lease with a total floor space of 5,000 m² or more.



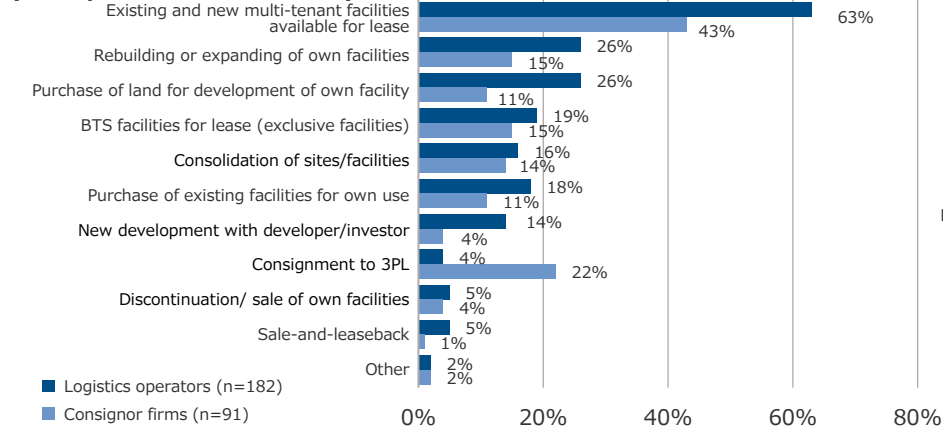
# Logistics Facility Tenant Trends

## Logistics Tenants' Expansion Plan Over the Next Three Years



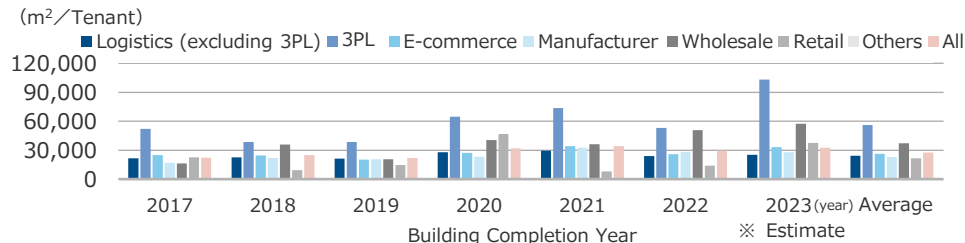
Source : CBRE K.K. "Japan Logistics Occupier Survey 2023" (June 2023)

## Methods for Executing Logistics Network Plans in the Next Three Years (multiple answers allowed)



Source : CBRE K.K. "Japan Logistics Occupier Survey 2023" (June 2023)

## Trend in Facility Area Usage per Tenant by Industry



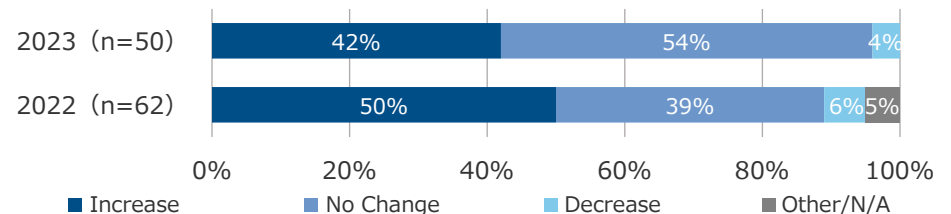
Source : SUMITOMO MITSUI TRUST RESEARCH INSTITUTE CO., LTD.

Note 1: As of end of May, 2023. Only tenants with disclosed estimate values are considered for 2023

Note 2: Tenant information is obtained from public information as well as local information and is not exhaustive. Usage area is for reference only

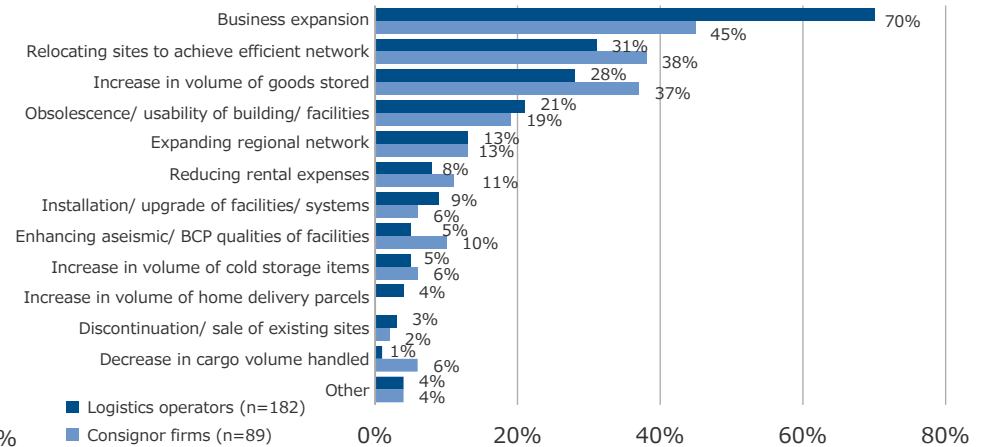
Note 3: Some tenants may have been replaced since completion as the data used is current information, not at the point of completion

## Outlook on 3PL Outsourcing for the Next Three Years (n=Consignor Firms)



Source : CBRE K.K. "Japan Logistics Occupier Survey 2023" (June 2023)

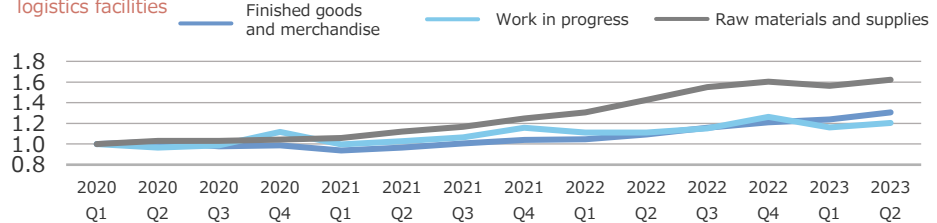
## Reasons for Logistics Network Plans (up to three answers allowed)



Source : CBRE K.K. "Japan Logistics Occupier Survey 2023" (June 2023)

## Increase in Business Inventories

Business inventories have increased since the Covid-19 pandemic, which will lead to solid demand for logistics facilities



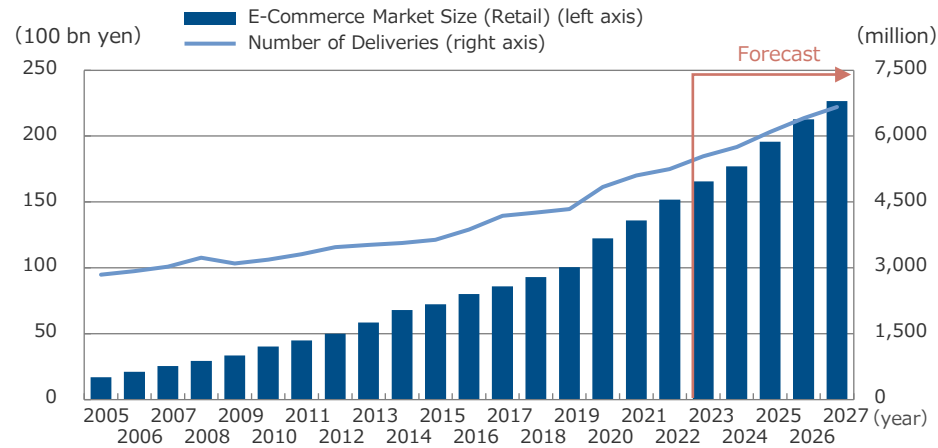
Source : Data compiled by the Asset Management Company based on "Financial Statistics of Corporations by Industry, Quarterly" (for the quarter of January to March 2023) by Ministry of Finance

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



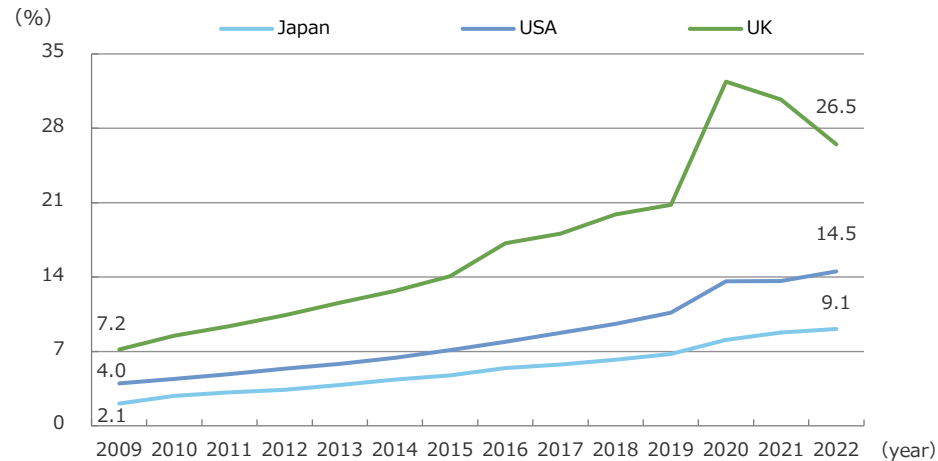
# Increase in Logistics Properties Demand

## Trend in Retail E-Commerce Market Size and Number of Deliveries



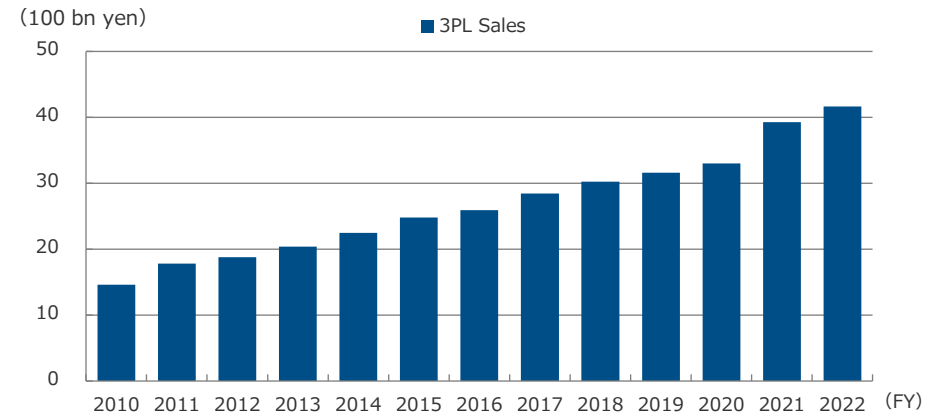
Source: Actual values of E-commerce market size through 2022: "E-commerce Fact Survey" by Ministry of Economy, Trade and Industry, Japan, Forecast values of E-commerce market size and all data of the numbers of deliveries: Created by SUMITOMO MITSUI TRUST RESEARCH INSTITUTE CO.,LTD. Based on "Truck Transportation Information" etc. by Ministry of Land, Infrastructure, Transport and Tourism, Japan

## E-commerce Penetration Rate



Source: Data compiled by the Asset Management Company based on "FY2022 Global Economy Survey for Formulating an Integrated Domestic and External Economic Growth Survey (E-Commerce Market Survey)" by the Ministry of Economy, Trade and Industry (August 2023), as well as data disclosed by Office for National Statistics (UK) and U.S. Census Bureau.

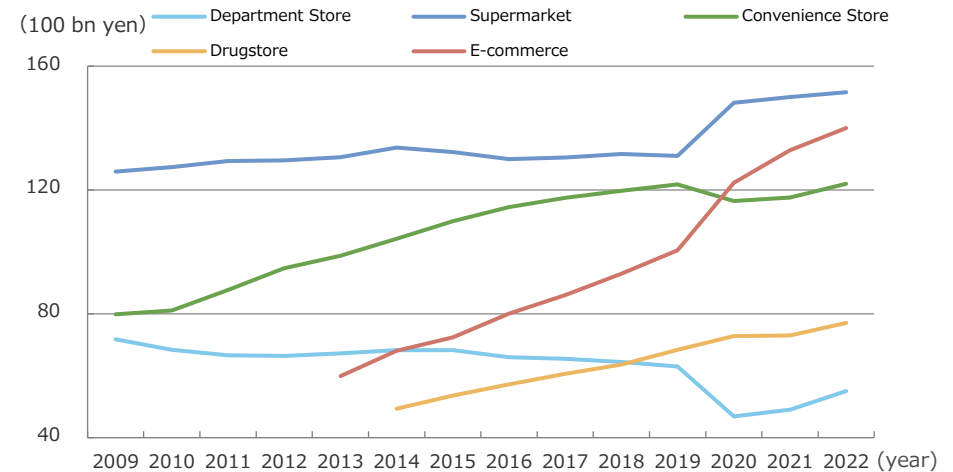
## 3PL Market Size



Source: Compiled by the Asset Management Company based on "Monthly Logistics Business Sep. 2023"

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

## Retail Market Size



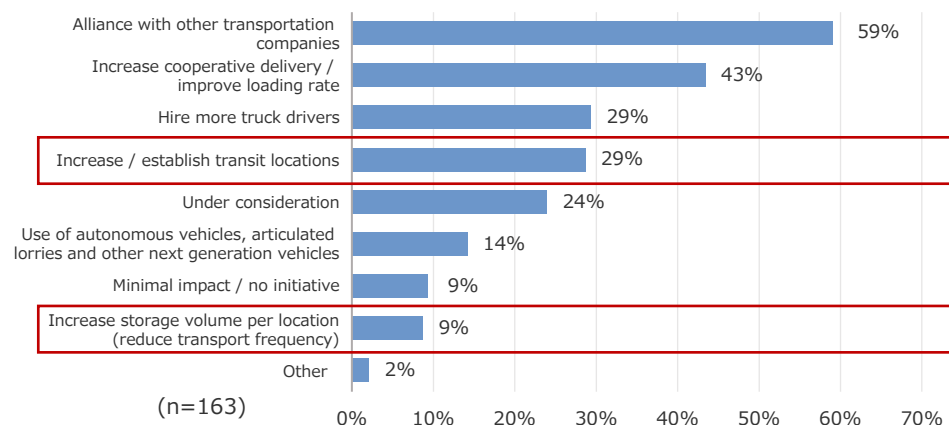
Source: Data compiled by the Asset Management Company based on "Monthly Report on the Current Survey of Commerce Dec 2022" (February 2023), and "FY2022 Global Economy Survey for Formulating an Integrated Domestic and External Economic Growth Survey (E-Commerce Market Survey)" by the Ministry of Economy, Trade and Industry (August 2023)



# Growth in Logistics Demand Triggered by the “2024 Problem”

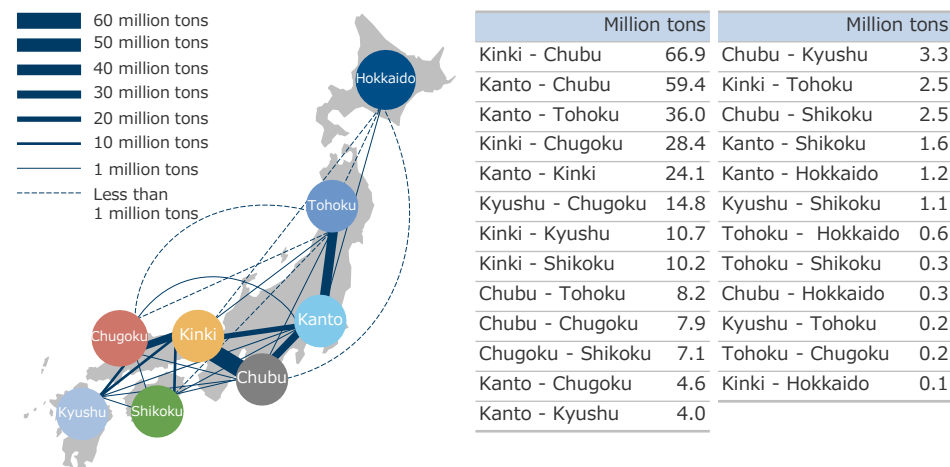
Growing demand for additional waystations and expansion of current warehouses to address the "2024 Problem" is identified; while there are large volumes of long-haul transportation between Kanto and Chubu, Chubu and Kinki, Kanto and Tohoku, and Kinki and Chugoku, some regions outside the Tokyo Metropolitan area, being devoid of large-scale multi-tenant logistics facilities, will create increasing needs for such facilities

## Initiatives to Address the “2024 Problem” (multiple answers allowed)



Source: CBRE K.K. “Logistics Occupier Survey 2023” (June 2023)

## Inter-regional Road Freight Haulage

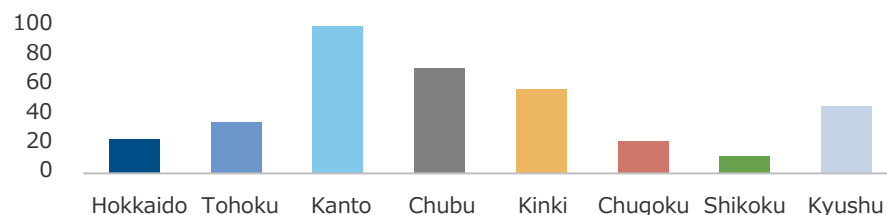


Source: Ministry of Land, Infrastructure and Transport “2021 Regional Freight Distribution Survey”, CBRE K.K. “The 2024 Problem” and Demand for Modern Logistics Facilities” (May 2023)

Note: Figures include both departures and arrivals. Regional divisions are based on those established by the Japan Agency for Local Authority Information Systems

## Road Freight Quantity by Region

Kanto=100

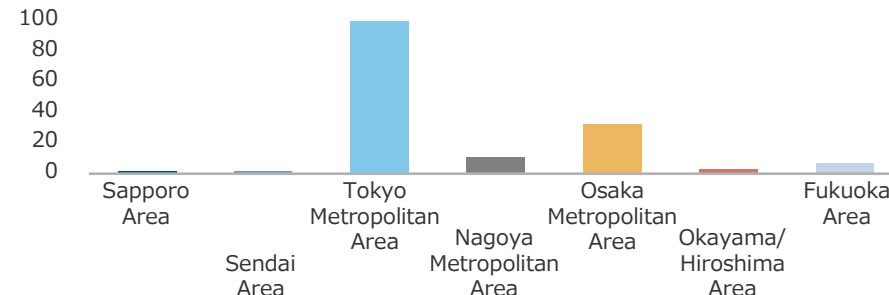


Source: Ministry of Land, Infrastructure and Transport “2021 Regional Freight Distribution Survey”, CBRE K.K. “The 2024 Problem” and Demand for Modern Logistics Facilities” (May 2023)

Note: Regional divisions are based on those established by the Japan Agency for Local Authority Information Systems

## Large Multi-tenant (LMT) Stock by Region

Tokyo Metropolitan Area = 100



Source: CBRE K.K. “The 2024 Problem” and Demand for Modern Logistics Facilities” (May 2023)





# 8

## Appendix



# Financial Results for the Fiscal Period Ended Aug. 2023

| Operating Results (mn yen)                                | FP Ended Feb. 2023 Actual (13th FP)(A) | FP Ended Aug. 2023 Actual (14th FP)(B) | Difference (B) – (A) | FP Ended Feb. 2024 Forecast (15th FP) |
|---|--|--|----------------------|---------------------------------------|
| Operating Revenues  | 7,149                                  | 7,510                                  | ① +361               | 7,783                                 |
| Operating Rental Revenues                                 | 7,149                                  | 7,510                                  | +361                 | 7,783                                 |
| Operating Rental Expenses (excluding depreciation)        | 1,204                                  | 1,465                                  | +260                 | 1,542                                 |
| NOI   | 5,945                                  | 6,045                                  | +100                 | 6,241                                 |
| Depreciation  | 1,246                                  | 1,317                                  | +71                  | 1,366                                 |
| General and Administrative Expense                        | 865                                    | 927                                    | +62                  | 954                                   |
| Operating Income  | 3,833                                  | 3,800                                  | ② -33                | 3,919                                 |
| Non-operating Profit and Loss                             | -400                                   | -292                                   | +107                 | -318                                  |
| Ordinary Income   | 3,433                                  | 3,507                                  | ③ +74                | 3,600                                 |
| Net Income  | 3,432                                  | 3,506                                  | +74                  | 3,599                                 |
| <b>Distributions per Unit (yen)</b>                       |  |  |                      |                                       |
| Distributions per Unit (including SCD)                    | 7,628                                  | 7,832                                  | +204                 | 7,963                                 |
| Distributions per Unit (excluding SCD)                    | 6,817                                  | 6,965                                  | +148                 | 7,149                                 |
| Surplus Cash Distributions (SCD) per Unit                 | 811                                    | 867                                    | +56                  | 814                                   |
| Ratio of SCD to Depreciation                              | 32.8%                                  | 33.2%                                  | +0.4%                | 30.0%                                 |
| Number of Investment Units Issued and Outstanding (units) | 503,485                                | 503,485                                | ±0                   | 503,485                               |
| <b>Other Statistics</b>                                   |  |  |                      |                                       |
| FFO per Unit (yen)  | 9,292                                  | 9,581                                  | +289                 | 9,863                                 |
| AFFO per Unit (yen)                                       | 9,148                                  | 9,032                                  | -116                 | 8,553                                 |
| LTV   | 38.6%                                  | 38.0%                                  | -0.6%                | 40.3%                                 |
| NAV per Unit (yen)  | 391,835                                | 393,024                                | +1,189               | -                                     |
| Average Occupancy   | 100.0%                                 | 100.0%                                 | ±0%                  | 100.0%                                |

## Main Factors of Variance 13th FP Actual vs. 14th FP Actual (Contribution to Net Income)

|   |  |
|---|--|
| ① | <ul style="list-style-type: none"> <li>Full contribution of revenues from properties acquired in 13th FP +383mn yen</li> <li>Rent increase from existing properties +23mn yen</li> <li>Decrease in utilities income -18mn yen</li> <li>Rent holiday -34mn yen</li> <li>Increase in other revenue +6mn yen</li> </ul>   |
| ② | <ul style="list-style-type: none"> <li>Increase in Operating Revenues (above①) +361mn yen</li> <li>Increase in Operating expenses -394mn yen                             <ul style="list-style-type: none"> <li>Property tax for properties acquired in 12th and 13th FP -249mn yen</li> <li>Decrease in utilities cost +27mn yen</li> <li>Increase in repair cost -30mn yen</li> <li>Increase in depreciation -71mn yen</li> <li>Increase in other operating rental expenses -8mn yen</li> <li>Increase in general and administrative expenses -62mn yen</li> </ul> </li> </ul> |
| ③ | <ul style="list-style-type: none"> <li>Decrease in Operating Income (above②) -33mn yen</li> <li>Change in non-operating profit and loss +107mn yen                             <ul style="list-style-type: none"> <li>Absence of offering costs +163mn yen</li> <li>Increase in interest paid -36mn yen</li> <li>Increase in investment corporation bond issuance costs -18mn yen</li> </ul> </li> </ul>   |

**Properties Acquired in 13th FP**  
Total Acquisition Price 45.4 bn yen



# Forecasts for the Fiscal Periods Ending Feb. 2024 and Aug. 2024

| Operating Results (mn yen)                                | FP Ended Feb. 2023 Actual (14th FP)(A) | FP Ending Aug. 2023 Forecast (15th FP)(B) | Difference (B) – (A) | (Reference) FP Ending Feb. 2024 Forecast (16th FP) |
|---|--|---|----------------------|--|
| Operating Revenues  | 7,510                                  | 7,783                                     | ① +272               | 7,872  |
| Operating Rental Revenues                                 | 7,510                                  | 7,783                                     | +272                 | 7,872  |
| Operating Rental Expenses (excluding depreciation)        | 1,465                                  | 1,542                                     | +77                  | 1,509  |
| NOI   | 6,045                                  | 6,241                                     | +195                 | 6,363  |
| Depreciation  | 1,317                                  | 1,366                                     | +49                  | 1,390  |
| General and Administrative Expense                        | 927                                    | 954                                       | +27                  | 983  |
| Operating Income  | 3,800                                  | 3,919                                     | ② +119               | ① 3,989  |
| Non-operating Profit and Loss                             | -292                                   | -318                                      | -26                  | -336   |
| Ordinary Income   | 3,507                                  | 3,600                                     | ③ +92                | 3,652  |
| Net Income  | 3,506                                  | 3,599                                     | +92                  | 3,651  |
| <b>Distributions Per Unit (yen)</b>                       |  |   |                      |  |
| Distributions per Unit (including SCD)                    | 7,832                                  | 7,963                                     | +131                 | 8,080  |
| Distributions per Unit (excluding SCD)                    | 6,965                                  | 7,149                                     | +184                 | 7,252  |
| Surplus Cash Distributions (SCD) per Unit                 | 867                                    | 814                                       | -53                  | 828  |
| Ratio of SCD to Depreciation                              | 33.2%                                  | 30.0%                                     | -3.2%                | 30.0%  |
| Number of Investment Units Issued and Outstanding (units) | 503,485                                | 503,485                                   | ±0                   | 503,485  |
| <b>Other Statistics</b>                                   |  |   |                      |  |
| FFO per Unit (yen)  | 9,581                                  | 9,863                                     | +282                 | 10,015   |
| AFFO per Unit (yen)                                       | 9,032                                  | 8,553                                     | -479                 | 9,644  |
| LTV   | 38.0%                                  | 40.3%                                     | 2.3%                 | 40.2%  |
| Average Occupancy   | 100.0%                                 | 100.0%                                    | ±0%                  | 100.0%   |

## Main Factors of Variance 14th FP Actual vs. 15th FP Forecast (Contribution to Net Income)

|   |  |
|---|--|
| ① | <ul style="list-style-type: none"> <li>Increase in revenues from properties acquired in 15th FP +219mn yen</li> <li>Increase in operating revenues mainly due to rent growth in existing properties +53mn yen</li> </ul>   |
| ② | <ul style="list-style-type: none"> <li>Increase in Operating Revenues (above①) +272mn yen</li> <li>Increase in Operating Expenses -153mn yen                             <ul style="list-style-type: none"> <li>Increase in operating expenses for properties acquired in 15th FP -40mn yen</li> <li>Increase in leasing fee -12mn yen</li> <li>Increase in repair cost -43mn yen</li> <li>Increase in utilities cost -18mn yen</li> <li>Increase in depreciation for existing properties -15mn yen</li> <li>Increase in general and administrative expenses other than above -23mn yen</li> </ul> </li> </ul> |
| ③ | <ul style="list-style-type: none"> <li>Increase in operating income(above②) +119mn yen</li> <li>Change of non-operating profit and loss -26mn yen                             <ul style="list-style-type: none"> <li>Increase in interest paid from new borrowings and bonds -43mn yen</li> <li>Absence of investment corporation bond issuance cost +18mn yen</li> </ul> </li> </ul>  |

## Main Factors of Variance 15th FP Forecast vs. 16th FP Forecast (Contribution to Net Income)

|   |  |
|---|--|
| ① | <ul style="list-style-type: none"> <li>Increase in operating revenues mainly due to properties acquired in 15th FP and rent growth of existing properties +89mn yen</li> <li>Increase in operating expenses mainly due to increase in property tax for properties acquired in 15th FP -19mn yen</li> </ul> |
|---|--|



# MEL's Features

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

### Mitsubishi Estate Logistics REIT Investment Corporation

| No. of Properties / Asset Size               | Sponsor-developed Properties / MJIA-sourced Properties | Average Occupancy Rate | Avg. Appraisal NOI Yield | Forecasted LTV (16th FP) | Credit Rating (JCR)   |
|--|--|------------------------|--------------------------|--------------------------|-----------------------|
| <b>34</b> properties/<br><b>271.0</b> bn yen | <b>65.3%</b> /<br><b>34.7%</b>                         | <b>100.0%</b>          | <b>4.7%</b>              | <b>40.2%</b>             | <b>AA</b><br>(Stable) |

Sponsor

 **MITSUBISHI ESTATE**



Development /  
Facilities Management

#### Contribution to the Pipeline Supply

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

#### Leasing Support

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

External Growth

Internal Growth

Asset Management Company

Investment /  
Asset Management

 **MITSUBISHI JISHO INVESTMENT ADVISORS, INC.**

#### MJIA's Sourcing

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

#### MJIA's Unique Initiatives other than Rent Revision

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

Note: As of September. 29, 2023



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

## Maximization of Unitholder Value in Mid- to Long-term

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

| Alignment  | Discipline   | Hybrid   |
|--|--|--|
| Align interest with unitholders  | Achieve disciplined growth   | Enhance MEL's unique strategy Hybrid Model   |
| <div>ESG</div> Promotion of efforts for Net-zero GHG emissions by FY2050                                     | External growth utilizing LTV  | Hybrid external growth (Supply of properties from both Sponsor and MJIA)                                 |
| <div>ESG</div> Initiatives to Accomplish KPIs and Targets  | Property acquisition with attention to portfolio NOI yield and implied cap rate            | Hybrid internal growth (Utilizing management capability of MJIA and leasing capability of Sponsor)       |
| Further inclusion in major indices and improvement in liquidity  | Flexible property acquisition strategy utilizing bridge funds                              |  |
| <div>ESG</div> More in-depth ESG commitment and diversification of financing methods through green financing | Expanding pipelines through MJIA's various sourcing methods, such as CRE proposals and PDP |  |
| <div>ESG</div> Support from Sponsor and continued investment   | Flexible financing, carefully watching the market conditions                               | Track record in PM consignment and built-up knowledge through utilization of technology at Sponsor Group |

Measures executed and achieved

- ✓ Continued growth through execution of follow-on offerings based on “Three Pillars” (Oct. 2022, Mar. 2022, Mar. 2021, Sept. 2020 and Oct. 2019)
- ESG

 ✓ Acquisition of the highest rating “5 Stars” from GRESB for four consecutive years (Oct. 2023, Oct. 2022, Oct. 2021 and Nov. 2020)
- ESG

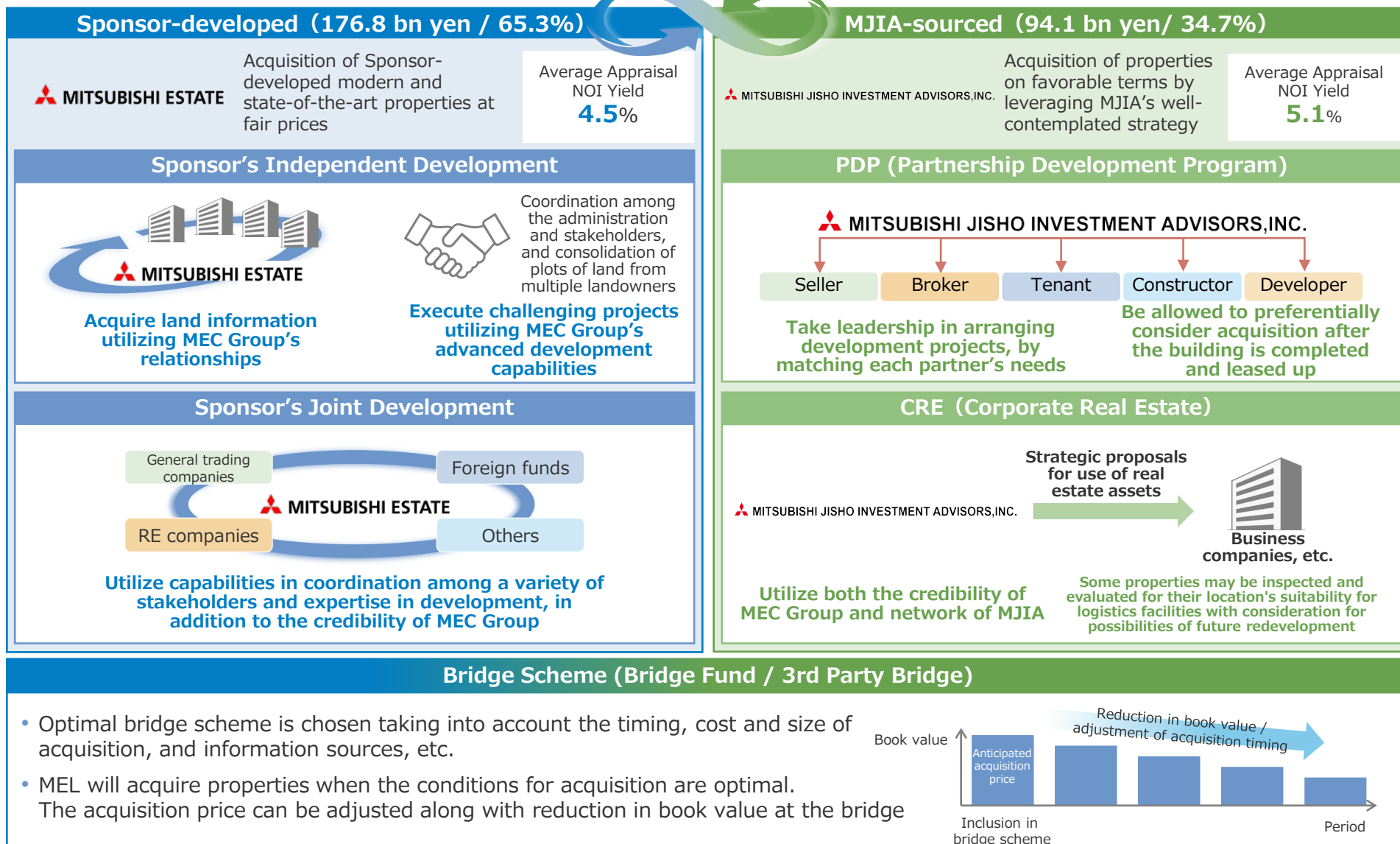
 ✓ Supported the recommendation by the TCFD and Established KPI and Targets, formulated Transition Plan (Jun. 2023, Apr. 2023, Dec. 2021)
- ESG

 ✓ Introduction of cumulative investment for employees of Sponsor and MJIA (Mar. 2021)
- ESG

 ✓ Inclusion in the FTSE EPRA Nareit Global Real Estate Index Series (Jun. 2020)
- ✓ Introduction of the asset management fee structure fully linked to unit price performance, first among J-REITs (May 2019)



# Strategy for Achieving Hybrid External Growth



# Strategy for Achieving Hybrid External Growth(2)

## Role of MJIA in PDP (Partnership Development Program)

**MJIA leads entire development process and considers the needs of all parties involved. This approach enables MEL to obtain preferential negotiation rights after the property is completed and leased up**

### Flow of PDP and MJIA's Role

| Typical Development Process | Contribution of MJIA  |
|-----------------------------|---|
| <b>Sourcing</b>             | <ul style="list-style-type: none"> <li>Acquire a wide range of property information through strong relationships with a wide variety of real estate brokers and access to information on related/closed deals</li> </ul>  |
| <b>Planning</b>             | <ul style="list-style-type: none"> <li>Analysis of the market environment of nearby logistics facilities</li> <li>Support of selection of optimal plan specifications based on tenant needs, site, and surrounding environment</li> <li>Simulation of estimated costs and project cash flow</li> </ul>  |
| <b>Land Acquisition</b>     | <ul style="list-style-type: none"> <li>Search for holders according to return characteristics for each deal</li> <li>Planning ability and broad and strong relationships to invite the most suitable partner for each project</li> </ul>  |
| <b>Development Support</b>  | <ul style="list-style-type: none"> <li>Support for selection of construction companies and conclusion of construction contracts</li> <li>Participation in regular on-site meetings and advice on changing plan</li> <li>Manage overall project progress</li> <li>Participation in a variety of inspections after construction completion</li> </ul> |
| <b>Leasing</b>              | <ul style="list-style-type: none"> <li>Leasing activities by utilizing the MEC Group's wide tenant network</li> <li>Provide advice on determining terms of lease agreements with tenants</li> </ul>   |
| <b>Operation Management</b> | <ul style="list-style-type: none"> <li>Support for selection of Property Management and Building Management</li> <li>Support for periodic reportings regarding operational management</li> </ul>  |
| <b>Exit Strategy</b>        | <ul style="list-style-type: none"> <li>Obtain preferential negotiation right on the background of MEC Group's high credibility</li> <li>Meeting holders' selling intention by providing exit function</li> </ul>  |

### MJIA's Strengths Shown in the Acquired Properties



#### MJ Logipark Kakogawa 1

- Obtained land and developer information from a close broker
- Examined its development plan and cash flow simulation
- Obtained the preferential negotiation right by providing an exit and started to develop

#### Functions offered by MJIA<sup>(Note)</sup>



#### MJ Logipark Inzai 1

- Established a new project through MJIA's expertise in land information
- Advised on development plans and cash flow simulation to a development partner
- MEC Group invited tenants and leased up

#### Functions offered by MJIA<sup>(Note)</sup>



#### MJ Logipark Takatsuki 1

- Obtained land information from a broker with close ties to MJIA
- Identified the tenant's needs based on MJIA's familiarity with the surrounding area
- Development launch by developer with the preferential negotiation right immediately after selection of potential tenant and developer

#### Functions offered by MJIA<sup>(Note)</sup>



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

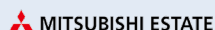


# Strategy for Achieving Hybrid Internal Growth

## Mitsubishi Estate Logistics REIT Investment Corporation

### Sponsor

Utilize Accumulated Know-How and Relations with Customers of MEC Group



Aim for steady internal growth that meets market needs by leveraging customer relations cultivated in the office and retail property business, etc.

### TRS (Tenant Relation Support) Services

Aim to realize internal growth over the medium-to-long-term by outsourcing tenant relation, tenant recruitment and proposal of leasing policy to the Sponsor



**MITSUBISHI ESTATE**

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

TRS outsourcing



Mitsubishi Estate Logistics REIT Investment Corporation

Lease Agreement

Corporate Customer Relation

Logistics Companies

Leasing services Agreement

Cargo Owner

### Example of tenant leasing by MEC

Successfully invited the existing tenant of the office building managed by the MEC Group by meeting their needs for logistics facilities.

Logicross Fukuoka Hisayama



### MJIA

Realize Internal Growth by MJIA's Unique Initiatives



Realized internal growth by leveraging MJIA's proprietary know-how based on extensive experience of real estate fund management capabilities

### Profit Improvement Measures (example)

#### Switching to LED based on Green Lease contract

Aggregate total Approx. +4 mn yen/FP

MJ Logipark Fukuoka 1, etc.



- Installed LED lighting at the cost of MEL, and MEL receipts Green Lease fee as a portion of the reduction in cost to be borne by tenant
- Improved tenant convenience and satisfaction with the latest dimming functions and reduced electricity costs significantly

### Cost Reduction Measures (example)

#### Review Asset Evaluation of the Properties

Aggregate total Approx.  $\Delta$ 2.2 mn yen/FP (Except lump-sum refunds)

Logicross Atsugi, etc.



- Review asset evaluation of the properties. Realized to decrease property tax by negotiating with relevant government office regarding difference from evaluation
- Gained refund of property tax due to review in asset valuation

### Partnership with Tokyo Ryutsu Center (TRC)

- TRC is a consolidated subsidiary of MEC since 2016. MEL promotes PM outsourcing to TRC in our portfolio
- Promoting the accumulation of know-how thorough personnel exchange among TRC, MEC and MJIA

### Example of tenant leasing by TRC

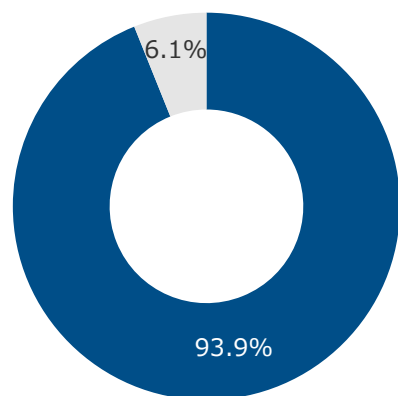
Logicross Nagoya Kasadera

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

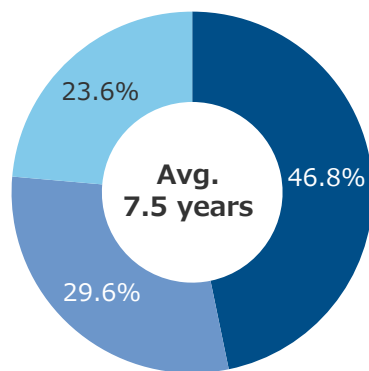


# Portfolio Summary

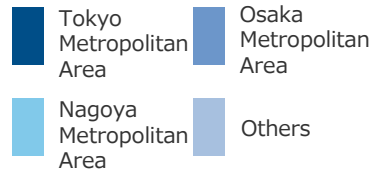
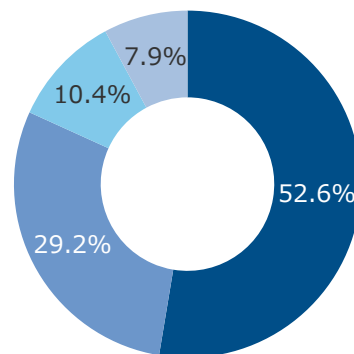
Logistics facility /Others  
(Based on acquisition price)



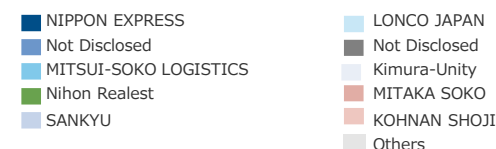
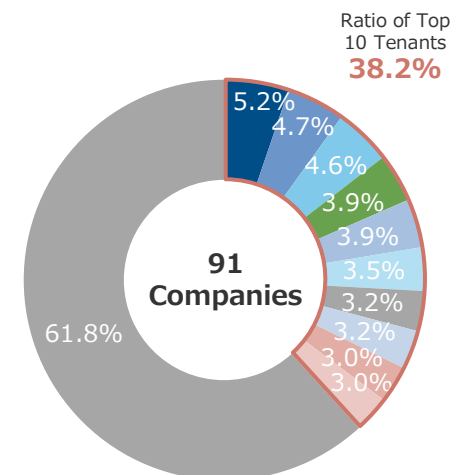
Property Age  
(Based on acquisition price)



Area Diversification  
(Based on acquisition price)



Tenant Diversification  
(Based on leased area excluding Land)



Note : As of Aug. 31 including properties acquired in 15 FP





# Portfolio Overview

## Sponsor-Developed Properties



Logicross Fukuoka Hisayama



Logicross Atsugi



Logicross Kobe Sanda



Logicross Osaka



Logicross Nagoya Kasadera



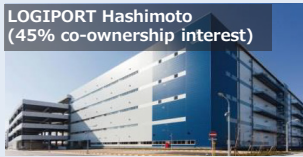
Logicross Narashino



Logicross Atsugi II



LOGIPOINT Sagamihara  
(49% co-ownership interest)



LOGIPOINT Hashimoto  
(45% co-ownership interest)



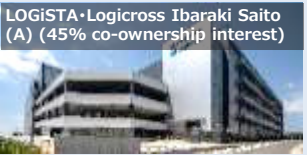
LOGIPOINT Osaka Taisho  
(37.5% co-ownership interest)



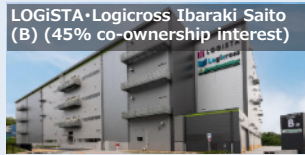
LOGIPOINT Kawasaki Bay  
(45% co-ownership interest)



Logicross Yokohama Kohoku



LOGISTA-Logicross Ibaraki Saito  
(A) (45% co-ownership interest)



LOGISTA-Logicross Ibaraki Saito  
(B) (45% co-ownership interest)



MJ Industrial Park Sakai (Land)



MJ Industrial Park Kobe (Land)



MJ Logipark Kakogawa 1



MJ Industrial Park Koriyama (Land)



MJ Logipark Funabashi 1



MJ Logipark Atsugi 1



MJ Logipark Kazo 1



MJ Logipark Osaka 1



MJ Logipark Fukuoka 1



MJ Logipark Tsuchiura 1



MJ Logipark Nishinomiya 1



MJ Logipark Kasugai 1



MJ Logipark Kazo 2



MJ Logipark Sendai 1



MJ Logipark Funabashi 2



MJ Logipark Inzai 1



MJ Logipark Takatsuki 1



MJ Industrial Park Chiba-Kita (Land)



MJ Industrial Park Kawanishi (Land)



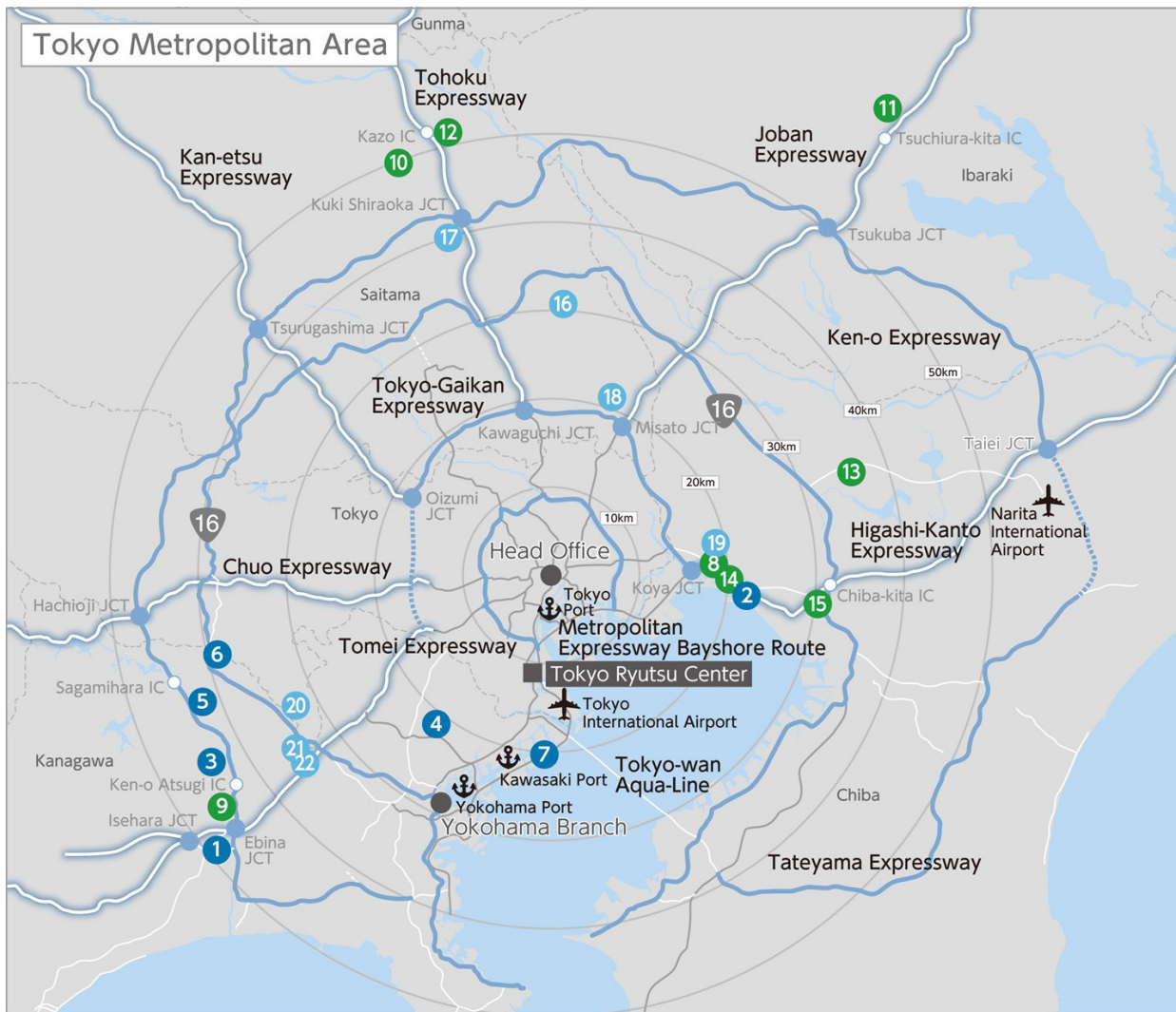
MJ Logipark Higashi Osaka 1

  
Properties Acquired in 15th FP





# Portfolio Map



- Current Properties (Sponsor-developed)    ● Pipeline Properties (Sponsor-developed)
- Current Properties (MJIA-sourced)       ● Pipeline Properties (MJIA-sourced)
- Head Office / Branch of Mitsubishi Estate    ○ Properties Acquired in 15<sup>th</sup> FP

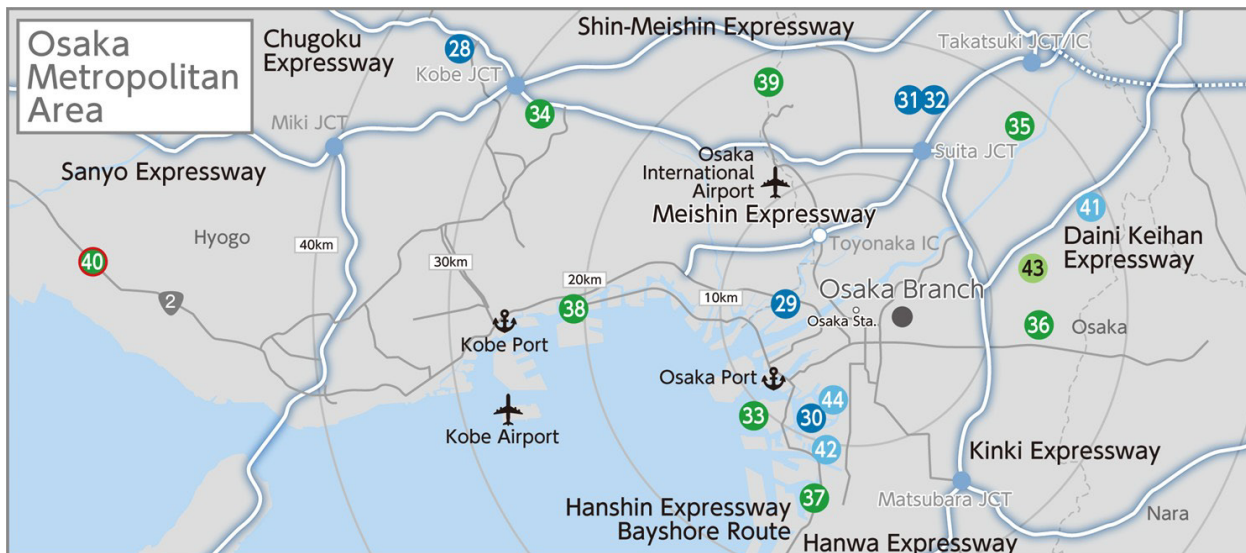
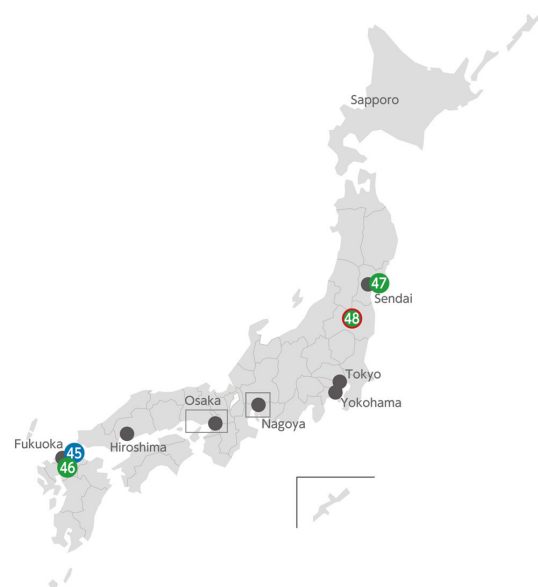
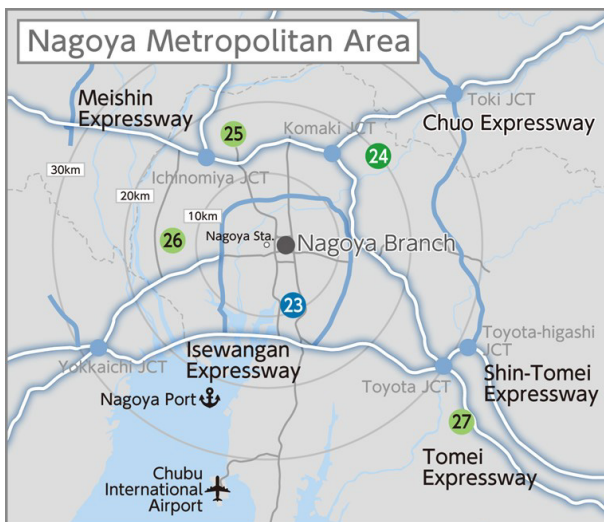
## Tokyo Metropolitan Area

|    |                                      |
|----|--------------------------------------|
| 1  | Logicross Atsugi                     |
| 2  | Logicross Narashino                  |
| 3  | Logicross Atsugi II                  |
| 4  | Logicross Yokohama Kohoku            |
| 5  | LOGIPORT Sagamihara                  |
| 6  | LOGIPORT Hashimoto                   |
| 7  | LOGIPORT Kawasaki Bay                |
| 8  | MJ Logipark Funabashi 1              |
| 9  | MJ Logipark Atsugi 1                 |
| 10 | MJ Logipark Kazo 1                   |
| 11 | MJ Logipark Tsuchiura 1              |
| 12 | MJ Logipark Kazo 2                   |
| 13 | MJ Logipark Inzai 1                  |
| 14 | MJ Logipark Funabashi 2              |
| 15 | MJ Industrial Park Chiba-Kita (Land) |
| 16 | Logicross Kasukabe                   |
| 17 | Logicross Hasuda                     |
| 18 | Logicross Misato*                    |
| 19 | Logicross Funabashi                  |
| 20 | Logicross Sagamihara                 |
| 21 | Logicross Zama                       |
| 22 | Logicross Zama Komatsubara           |

\*Tentative name



# Portfolio Map



## Nagoya Metropolitan Area

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

## Osaka Metropolitan Area

|    |  |
|----|--|
| 28 | Logicross Kobe Sanda                     |
| 29 | Logicross Osaka                          |
| 30 | LOGIPORT Osaka Taisho                    |
| 31 | LOGiSTA·Logicross Ibaraki Saito (A)      |
| 32 | LOGiSTA·Logicross Ibaraki Saito (B)      |
| 33 | MJ Logipark Osaka 1                      |
| 34 | MJ Logipark Nishinomiya 1                |
| 35 | MJ Logipark Takatsuki 1                  |
| 36 | MJ Logipark Higashi Osaka 1              |
| 37 | MJ Industrial Park Sakai (Land)          |
| 38 | MJ Industrial Park Kobe (Land)           |
| 39 | MJ Industrial Park Kawanishi (Land)      |
| 40 | MJ Logipark Kakogawa 1                   |
| 41 | Logicross Osaka Katano                   |
| 42 | Logicross Osaka Suminoe                  |
| 43 | MJ Logipark Daito 1*                     |
| 44 | Osaka Taisho Hirao Cold Storage Project* |

## Others

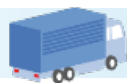
|    |                                    |
|----|------------------------------------|
| 45 | Logicross Fukuoka Hisayama         |
| 46 | MJ Logipark Fukuoka 1              |
| 47 | MJ Logipark Sendai 1               |
| 48 | MJ Industrial Park Koriyama (Land) |

\*Tentative name



# Features of MEC Group's Logistics Facilities Business

Exercise capabilities in development and operational management of logistics facilities, by leveraging the strengths of MEC, a comprehensive developer, and its group companies



## Land Acquisition / Development



## Operation & Management

### Strengths as a Comprehensive Developer

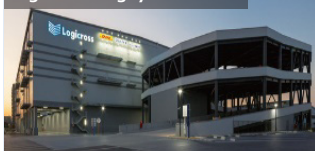
- Information gathering and leasing capabilities by leveraging client network through office and retail facility business and the branch network
- Advanced development capabilities based on diverse experience

#### Extensive Information Gathering Capabilities

#### Utilizing Group-wide Network

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

Logicross Nagoya Kasadera



#### Advanced development capabilities

#### Coordination among stakeholders and the administration

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

#### Consolidation of plots of land from multiple landowners

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

Logicross Hasuda



Logicross Kasukabe



#### Utilizing Customer Relations

#### Corporate Customer Relations

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

#### Customer Network Supported by Branches

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

LOGIPOINT Kawasaki Bay



Logicross Kobe Sanda



### Launch of Project for First "Next-gen Core Logistics Facility" Directly Connected to Expressway IC in Japan



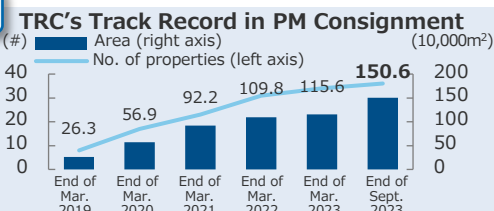
- A development project of a "next-gen core logistics facility" directly connected to an expressway interchange, the first in Japan, was launched in Aodani Advance Maintenance Area in the hillside area in the east of Jojo, Kyoto
- A dedicated ramp way directly connected to an IC will enable the facility to accept trucks under fully autonomous driving and truck platooning, which are anticipated to allow next-generation mobility to access the facility directly from the expressway, without passing through local roads and eventually address social challenges, including ever-increasing demand for cargo transportation and serious shortage of truck drivers
- MEC reached, on June 30, 2023, an agreement on its capital and business alliance with T2 Inc., a company aiming for building a next-gen logistics system leveraging autonomous driving technologies. Under the alliance, T2 will use a base for trucks under Level 4 autonomous driving that will be set up in the next-gen facility, and both parties will jointly develop a core logistics facility in which Level 4 trucks can drive and operate, as well as relevant services

### Strengths of the Logistics Facilities Business

- Tenant relationship activities in collaboration with TRC, which has extensive experience in the operation of logistics facilities
- Logistics solutions through use of technologies

#### Collaboration with TRC

- TRC was made as a consolidated subsidiary of MEC in 2016
- Achieved over 1.5 million m<sup>2</sup> area of PM consignment



#### Logistics Solutions

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





# KPI Progress in TCFD

## Progress toward Goal Achievements by FY2030

### KPIs / Targets

GHG emission intensity

**30% reduction**

GHG emission  
(Scope 1+2)  
**42% reduction**

Energy consumption  
intensity

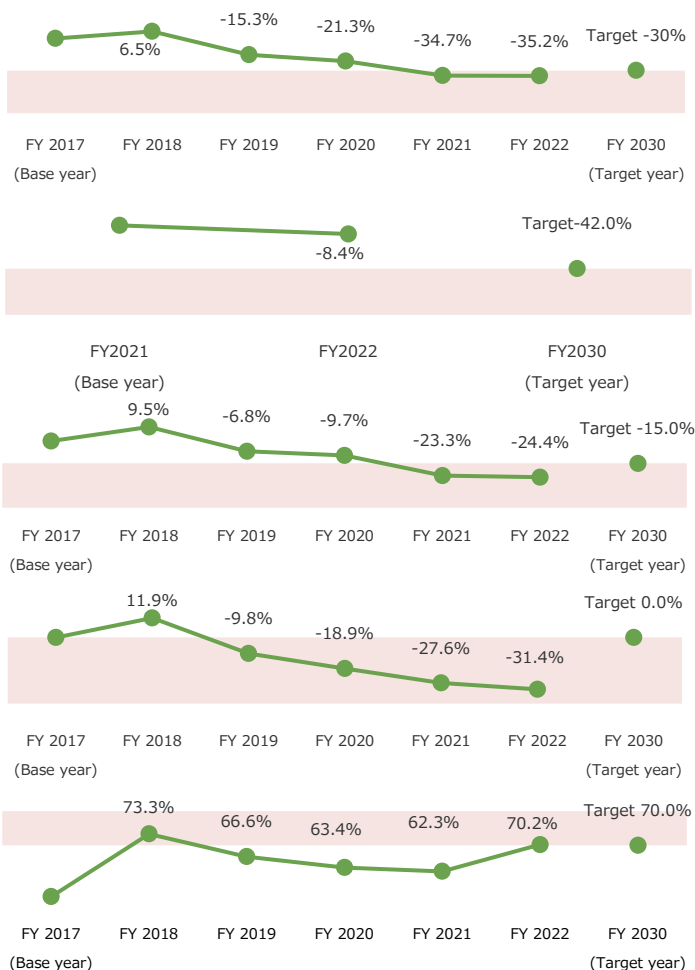
**15% reduction**

Water consumption  
intensity

**Not increase**

Waste recycling  
**70%**

### KPI's track record



### Initiatives to reduce environmental burden (Examples)

Installation of LED lighting and motion sensor

Renewal of air-conditioning equipment

Promotion of appropriate temperature setting  
in air conditioner

Installation of self consumption solar panels

Purchase of renewable energy

Installation of water-saving toilets and sound-  
imitating devices

Water saving with tenants

Installation of smart watering systems

Promotion of Recycling

Implementation of trash sorting procedures

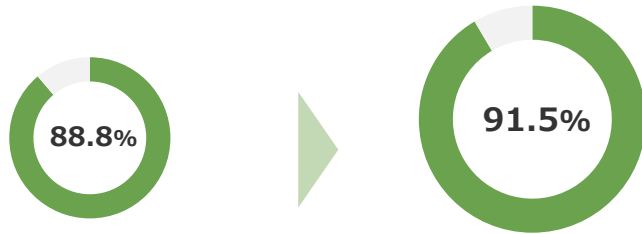


# ESG Initiatives (1)

## Environment

### Ratio of Green Properties

- Promote acquisition of green building certification toward the goal of 100% of green properties in our portfolio by FY2030



### Contributions to the Environment through Our Portfolio



Installation of solar panels



Installation of sandwich panels for exterior walls



Installation of LED lightings with motion detected sensor



Public green space

## Social

### Coexistence with Local Communities

- Cleanup and flower bed maintenance volunteer activity (Logicross Atsugi)
- Ecosystem conservation project in the moat of the Imperial Palace



### Tenant Satisfaction Survey

- Conducting periodic tenant satisfaction surveys to improve tenant satisfaction. In response to the results, AED installation and lounge renovations, etc., were implemented.

<Example>  
Renovations of the lounge  
(MJ Logopark Fukuoka1)



### BCP Initiatives

- Register for Disaster Cooperation Building and Designation as a Tsunami Evacuation Facility
- Seismic isolators (LOGIPORT Sagamihara)

LOGIPORT Hashimoto



LOGIPORT Osaka Taisho



Logicross Nagoya Kasadera



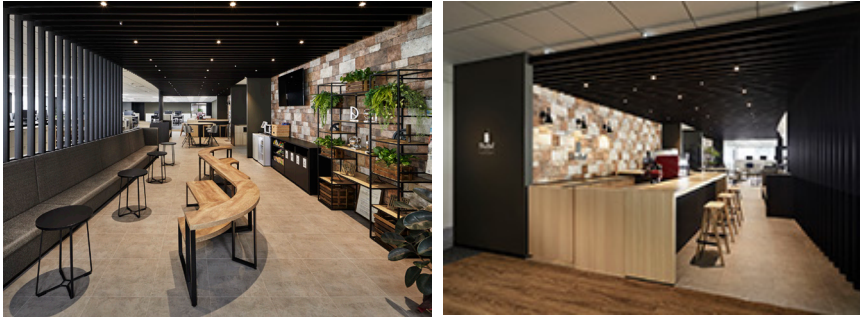
# ESG Initiatives (2)

## Social

### Initiatives for Employees of MJIA

Implementing various initiatives in order to maximize asset management performance by improving productivity, skills and motivation of employees

- Comfortable Working Environment



- Conducted “Workcation”



- In Asset management Company, subsidy system for Workcation has been introduced to improve teamwork
- Through activities such as group work and curling, promote employee communication

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

## Governance

### Board Member of MEL

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

|               |  |
|---------------|--|
| Ken Takanashi | Executive Director (Executive Director of MJIA)    |
| So Saito      | Supervisory Director (Lawyer)                      |
| Akira Fukano  | Supervisory Director (Certified Public Accountant) |
| Yanaka Naoko  | Supervisory Director (Lawyer)                      |

- Male to Female Ratio  
(Male 3, Female 1)



- Board of Directors meeting attendance rate in 2022  
100% (16/16)



### Investment by MEC

- Continuous Commitment by sponsor

Numbers of Unit/  
Ratio

20,550 Units / Approx. 4.1%

### Measures to Address Conflict of Interests in MJIA

- Any asset acquisition from or sale to an interested person of MEL should be determined through a transparent decision-making process at MJIA

### 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



# Major Initiatives and External Certification

 Mitsubishi Estate Logistics REIT Investment Corporation

 MITSUBISHI JISHO INVESTMENT ADVISORS, INC.

## GRESB Real Estate



G R E S B  
★★★★★ 2023

GRESB Rating: **5 Stars**  
(the highest rating)  
for 4 consecutive years

## MSCI ESG Rating

**MSCI**  
ESG RATINGS



MSCI ESG Rating improved  
to A from BBB in Aug. 2023

CCC B BB BBB **A** AA AAA

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## Eco action 21



環境省  
エコアクション21  
認証番号 0013540

## Obtaining SBTi Certification



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

(Near-Term Targets)

## Signing of PRI

Signatory of:



International network of investor signatories that works to realize the Six Principles for ESG

## Support for TCFD



The task force was established by the Financial Stability Board (FSB) to consider how to disclose climate-related information and respond to financial institutions

## Participation in JCI



## Participation in UNGC



Participate in as a member of Mitsubishi Estate Group.





# Portfolio

| Property Name                             |   |                | Location             | Acquisition Price<br>(mn yen) | Appraisal Value<br>(mn yen) | Appraisal NOI Yield (%) | Total Leasable Area (m) | Ratio to Portfolio (%) | Occupancy Rate (%) | Building Age (years) | Property Type |
|---|---|----------------|----------------------|-------------------------------|-----------------------------|-------------------------|-------------------------|------------------------|--------------------|----------------------|---------------|
| Sponsor-Developed Properties              | Logicross Fukuoka Hisayama                |                | Kasuya, Fukuoka      | 5,770                         | 7,880                       | 6.0                     | 34,878.55               | 2.1                    | 100.0              | 8.9                  | Multi         |
|   | Logicross Atsugi                          |                | Atsugi, Kanagawa     | 8,440                         | 9,550                       | 4.5                     | 29,895.80               | 3.1                    | 100.0              | 6.5                  | Multi         |
|   | Logicross Kobe Sanda                      |                | Kobe, Hyogo          | 3,900                         | 4,450                       | 5.1                     | 12,844.35               | 1.4                    | 100.0              | 6.2                  | BTS           |
|   | Logicross Osaka                           |                | Osaka, Osaka         | 9,743                         | 10,300                      | 4.3                     | 35,616.58               | 3.6                    | 100.0              | 4.9                  | Multi         |
|   | Logicross Nagoya Kasadera                 |                | Nagoya, Aichi        | 14,424                        | 17,800                      | 5.0                     | 62,289.08               | 5.3                    | 100.0              | 4.6                  | Multi         |
|   | Logicross Narashino                       |                | Narashino, Chiba     | 11,851                        | 12,600                      | 4.2                     | 39,132.05               | 4.4                    | 100.0              | 5.4                  | Multi         |
|   | Logicross Atsugi II                       |                | Atsugi, Kanagawa     | 9,838                         | 10,800                      | 4.4                     | 34,580.85               | 3.6                    | 100.0              | 4.1                  | Multi         |
|   | Logicross Yokohama Kohoku                 |                | Yokohama, Kanagawa   | 7,821                         | 8,160                       | 4.1                     | 16,371.24               | 2.9                    | 100.0              | 4.2                  | Multi         |
|   | LOGIPORT Sagamihara (49%)                 |                | Sagamihara, Kanagawa | 21,364                        | 24,500                      | 4.7                     | 88,609.64               | 7.9                    | 99.7               | 10.0                 | Multi         |
|   | LOGIPORT Hashimoto (45%)                  |                | Sagamihara, Kanagawa | 18,200                        | 21,735                      | 4.6                     | 58,487.96               | 6.7                    | 100.0              | 8.6                  | Multi         |
|   | LOGIPORT Osaka Taisho (37.5%)             |                | Osaka, Osaka         | 10,484                        | 12,225                      | 4.6                     | 40,081.56               | 3.9                    | 100.0              | 5.5                  | Multi         |
|   | LOGIPORT Kawasaki Bay (45%)               |                | Kawasaki, Kanagawa   | 36,000                        | 41,625                      | 4.2                     | 117,762.91              | 13.3                   | 99.8               | 4.3                  | Multi         |
|   | LOGISTA・Logicross Ibaraki Saito (A) (45%) |                | Ibaraki, Osaka       | 15,150                        | 15,700                      | 4.2                     | 45,983.59               | 5.6                    | 100.0              | 2.3                  | Multi         |
| LOGISTA・Logicross Ibaraki Saito (B) (45%) |   | Ibaraki, Osaka | 3,900                | 4,030                         | 4.3                         | 14,012.95               | 1.4                     | 100.0                  | 2.3                | Multi                |               |
| MJIA-Sourced Properties                   | MJ Logipark Funabashi 1                   |                | Funabashi, Chiba     | 5,400                         | 7,060                       | 7.3                     | 18,232.07               | 2.0                    | 100.0              | 33.7                 | Multi         |
|   | MJ Logipark Atsugi 1                      |                | Atsugi, Kanagawa     | 6,653                         | 7,750                       | 5.0                     | 28,002.44               | 2.5                    | 100.0              | 10.1                 | Multi         |
|   | MJ Logipark Kazo 1                        |                | Kazo, Saitama        | 1,272                         | 1,620                       | 5.7                     | 7,678.10                | 0.5                    | 100.0              | 17.4                 | Multi         |
|   | MJ Logipark Osaka 1                       |                | Osaka, Osaka         | 6,090                         | 8,140                       | 5.8                     | 39,082.95               | 2.2                    | 100.0              | 15.9                 | Multi         |
|   | MJ Logipark Fukuoka 1                     |                | Kasuya, Fukuoka      | 6,130                         | 7,380                       | 5.7                     | 38,143.21               | 2.3                    | 100.0              | 15.9                 | Multi         |
|   | MJ Logipark Tsuchiura 1                   |                | Tsuchiura, Ibaraki   | 3,133                         | 3,650                       | 5.3                     | 15,485.00               | 1.2                    | 100.0              | 8.8                  | BTS           |
|   | MJ Logipark Nishinomiya 1                 |                | Nishinomiya, Hyogo   | 2,483                         | 2,740                       | 5.6                     | 13,777.07               | 0.9                    | 100.0              | 32.4                 | BTS           |
|   | MJ Logipark Kasugai 1                     |                | Kasugai, Aichi       | 13,670                        | 15,200                      | 4.8                     | 57,866.98               | 5.0                    | 100.0              | 6.6                  | Multi         |
|   | MJ Logipark Kazo 2                        |                | Kazo, Saitama        | 1,637                         | 1,780                       | 5.0                     | 7,349.18                | 0.6                    | 100.0              | 24.7                 | BTS           |
|   | MJ Logipark Sendai 1                      |                | Tagajo, Miyagi       | 7,388                         | 7,670                       | 4.9                     | 39,098.87               | 2.7                    | 100.0              | 14.4                 | Multi         |
|   | MJ Logipark Inzai 1                       |                | Inzai, Chiba         | 4,353                         | 5,160                       | 5.0                     | 20,980.63               | 1.6                    | 100.0              | 2.1                  | Multi         |
|   | MJ Logipark Takatsuki 1                   |                | Takatsuki, Osaka     | 5,500                         | 6,540                       | 4.8                     | 20,897.84               | 2.0                    | 100.0              | 2.3                  | Multi         |
|   | MJ Logipark Higashi Osaka 1               |                | Higashiosaka, Osaka  | 1,687                         | 2,050                       | 5.3                     | 10,185.04               | 0.6                    | 100.0              | 32.3                 | BTS           |
|   | MJ Logipark Funabashi 2                   |                | Funabashi, Chiba     | 4,880                         | 6,550                       | 5.3                     | 19,219.10               | 1.8                    | 100.0              | 1.5                  | Multi         |
|   | MJ Industrial Park Sakai (Land)           |                | Sakai, Osaka         | 5,600                         | 5,780                       | 3.8                     | 87,476.71               | 2.1                    | 100.0              | -                    | Land          |
|   | MJ Industrial Park Kobe (Land)            |                | Kobe, Hyogo          | 4,970                         | 5,720                       | 5.1                     | 31,743.99               | 1.8                    | 100.0              | -                    | Land          |
|   | MJ Industrial Park Chiba-Kita (Land)      |                | Chiba, Chiba         | 1,800                         | 1,980                       | 4.4                     | 14,986.64               | 0.7                    | 100.0              | -                    | Land          |
|   | MJ Industrial Park Kawanishi (Land)       |                | Kawanishi, Hyogo     | 2,125                         | 2,630                       | 4.4                     | 9,353.48                | 0.8                    | 100.0              | -                    | Land          |
|   | Sub total / Average                       |                |                      |                               | 261,659                     | 300,755                 | 4.7                     | 1,110,106.41           | 96.5               | 100.0                | 7.7           |
|   | MJ Logipark Kakogawa 1                    |                | Kakogawa, Hyogo      | 7,423                         | 7,750                       | 4.6                     | 32,258.13               | 2.7                    | 100.0              | 1.1                  | Multi         |
|   | MJ Industrial Park Koriyama (Land)        |                | Koriyama, Fukushima  | 2,000                         | 2,340                       | 5.0                     | 80,925.09               | 0.7                    | 100.0              | -                    | Land          |
|   | Sub total / Average                       |                |                      | 9,423                         | 10,090                      | 4.7                     | 113,183.22              | 3.5                    | 100.0              | 1.1                  | -             |
|   | Total / Average                           |                |                      | 271,082                       | 310,845                     | 4.7                     | 1,223,289.63            | 100.0                  | 100.0              | 7.5                  | -             |

Properties Acquired in 15th FP

Note : As of Aug. 31, 2023. However as of July 1, 2023 for Appraisal Value of properties acquired in the 15th FP.



# Summary of Latest Appraisals (1)

(mn yen)

| Property Name                            | Acquisition Date<br>(Note 1) | Acquisition Price | Book Value<br>at end of<br>14th FP | 14th FP (Ended Aug.31,<br>2023) (Note 2) |                        | 13th FP (Ended Feb. 28,<br>2023) (Note 3) |                        | Difference         |                        | Un realized<br>gain |
|--|------------------------------|-------------------|------------------------------------|--|------------------------|---|------------------------|--------------------|------------------------|---------------------|
|  |                              |                   |                                    | Appraisal<br>value                       | Direct cap<br>rate (%) | Appraisal<br>value                        | Direct cap rate<br>(%) | Appraisal<br>value | Direct cap rate<br>(%) |                     |
| Logicross Fukuoka Hisayama               | Sept. 2017                   | 5,770             | 5,338                              | 7,880                                    | 4.3                    | 7,910                                     | 4.3                    | -30                | ±0                     | 2,541               |
| Logicross Atsugi                         | Sept. 2018                   | 8,440             | 8,214                              | 9,550                                    | 3.9                    | 9,470                                     | 4.0                    | +80                | -0.1                   | 1,335               |
| Logicross Kobe Sanda                     | Sept. 2018                   | 3,900             | 3,795                              | 4,450                                    | 4.3                    | 4,420                                     | 4.4                    | +30                | -0.1                   | 654                 |
| Logicross Osaka                          | Sept.2020                    | 9,743             | 9,601                              | 10,300                                   | 4.0                    | 10,300                                    | 4.0                    | ±0                 | ±0                     | 698                 |
| Logicross Nagoya Kasadera                | Sept.2020                    | 14,424            | 14,259                             | 17,800                                   | 4.0                    | 17,800                                    | 4.0                    | ±0                 | ±0                     | 3,540               |
| Logicross Narashino                      | Mar. 2021                    | 11,851            | 11,766                             | 12,600                                   | 3.9                    | 12,400                                    | 4.0                    | +200               | -0.1                   | 833                 |
| Logicross Atsugi II                      | Mar. 2022                    | 9,838             | 9,858                              | 10,800                                   | 3.9                    | 10,600                                    | 4.0                    | +200               | -0.1                   | 941                 |
| Logicross Yokohama Kohoku                | Oct. 2022                    | 7,821             | 7,876                              | 8,160                                    | 3.8                    | 8,130                                     | 3.8                    | +30                | ±0                     | 283                 |
| LOGIPOINT Sagamihara (49%)               | Sept. 2017                   | 21,364            | 20,338                             | 24,500                                   | 4.0                    | 24,500                                    | 3.9                    | ±0                 | +0.1                   | 4,161               |
| LOGIPOINT Hashimoto (45%)                | Sept. 2017                   | 18,200            | 17,385                             | 21,735                                   | 3.8                    | 21,780                                    | 3.8                    | -45                | ±0                     | 4,349               |
| LOGIPOINT Osaka Taisho (37.5%)           | Oct. 2019                    | 10,484            | 10,280                             | 12,225                                   | 3.8                    | 12,225                                    | 3.9                    | ±0                 | -0.1                   | 1,944               |
| LOGIPOINT Kawasaki Bay (45%)             | Mar. 2022                    | 36,000            | 35,837                             | 41,625                                   | 3.6                    | 40,995                                    | 3.7                    | +630               | -0.1                   | 5,787               |
| LOGISTA·Logicross Ibaraki Saito(A) (45%) | Oct. 2022                    | 15,150            | 15,218                             | 15,700                                   | 4.0                    | 15,700                                    | 4.0                    | ±0                 | ±0                     | 481                 |
| LOGISTA·Logicross Ibaraki Saito(B) (45%) | Oct. 2022                    | 3,900             | 3,924                              | 4,030                                    | 4.1                    | 3,990                                     | 4.1                    | +40                | ±0                     | 105                 |
| MJ Logipark Funabashi 1                  | Sept. 2016                   | 5,400             | 5,268                              | 7,060                                    | 5.2                    | 7,060                                     | 5.2                    | ±0                 | ±0                     | 1,791               |
| MJ Logipark Atsugi 1                     | Sept. 2017                   | 6,653             | 6,344                              | 7,750                                    | 4.0                    | 7,590                                     | 4.1                    | +160               | -0.1                   | 1,405               |
| MJ Logipark Kazo 1                       | Sept. 2017                   | 1,272             | 1,204                              | 1,620                                    | 4.3                    | 1,620                                     | 4.3                    | ±0                 | ±0                     | 415                 |
| MJ Logipark Osaka 1                      | Sept. 2017                   | 6,090             | 5,861                              | 8,140                                    | 4.1                    | 8,160                                     | 4.1                    | -20                | ±0                     | 2,278               |

Note 1: "Acquisition date" represents the acquisition date in the relevant sale and purchase agreement. If multiple purchase agreements have been concluded due to additional acquisitions, the earliest acquisition date is indicated.

Note 2: As of Aug. 31, 2023.

Note 3: As of Feb. 31, 2023.



# Summary of Latest Appraisals (2)

(mn yen)

| Property Name                        | Acquisition Date<br>(Note 1) | Acquisition Price | Book Value<br>at end of<br>14th FP | 14th FP (Ended Aug.31,<br>2023) (Note 2) |                        | 13th FP (Ended Feb. 28,<br>2023) (Note 3) |                        | Difference         |                        | Un realized<br>gain |
|--------------------------------------|------------------------------|-------------------|------------------------------------|--|------------------------|---|------------------------|--------------------|------------------------|---------------------|
|                                      |                              |                   |                                    | Appraisal<br>value                       | Direct cap<br>rate (%) | Appraisal<br>value                        | Direct cap rate<br>(%) | Appraisal<br>value | Direct cap rate<br>(%) |                     |
| MJ Logipark Fukuoka 1                | Sept. 2017                   | 6,130             | 5,672                              | 7,380                                    | 4.4                    | 7,260                                     | 4.5                    | +120               | -0.1                   | 1,707               |
| MJ Logipark Tsuchiura 1              | Sept. 2019                   | 3,133             | 3,069                              | 3,650                                    | 4.5                    | 3,650                                     | 4.5                    | ±0                 | ±0                     | 580                 |
| MJ Logipark Nishinomiya 1            | Oct. 2019                    | 2,483             | 2,539                              | 2,740                                    | 4.6                    | 2,720                                     | 4.7                    | +20                | -0.1                   | 200                 |
| MJ Logipark Kasugai 1                | Oct. 2019                    | 13,670            | 13,329                             | 15,200                                   | 4.2                    | 15,200                                    | 4.2                    | ±0                 | ±0                     | 1,870               |
| MJ Logipark Kazo 2                   | Sept.2020                    | 1,637             | 1,668                              | 1,780                                    | 4.2                    | 1,740                                     | 4.3                    | +40                | -0.1                   | 111                 |
| MJ Logipark Sendai 1                 | Sept.2020                    | 7,388             | 7,185                              | 7,670                                    | 4.5                    | 7,670                                     | 4.7                    | ±0                 | -0.2                   | 484                 |
| MJ Logipark Inzai 1                  | Oct. 2022                    | 4,353             | 4,361                              | 5,160                                    | 4.1                    | 5,190                                     | 4.1                    | -30                | ±0                     | 798                 |
| MJ Logipark Takatsuki 1              | Oct. 2022                    | 5,500             | 5,527                              | 6,540                                    | 3.9                    | 6,530                                     | 3.9                    | +10                | ±0                     | 1,012               |
| MJ Logipark Higashi Osaka 1          | Oct. 2022                    | 1,687             | 1,749                              | 2,050                                    | 4.2                    | 2,050                                     | 4.2                    | ±0                 | ±0                     | 300                 |
| MJ Logipark Funabashi 2              | Dec. 2022                    | 4,880             | 4,908                              | 6,550                                    | 3.8                    | 6,570                                     | 3.8                    | -20                | ±0                     | 1,641               |
| 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                              | 5,720                                    | 4.0                    | 5,720                                     | 4.0                    | ±0                 | ±0                     | 517                 |
| MJ Industrial Park Chiba-Kita (Land) | Mar. 2021                    | 1,800             | 1,914                              | 1,980                                    | 4.3                    | 1,990                                     | 4.3                    | -10                | ±0                     | 65                  |
| MJ Industrial Park Kawanishi (Land)  | Oct. 2022                    | 2,125             | 2,221                              | 2,630                                    | 3.9                    | 2,630                                     | 3.9                    | ±0                 | ±0                     | 408                 |
| Subtotal                             |                              | 261,659           | 257,393                            | 300,755                                  | -                      | 299,350                                   | -                      | -                  | -                      | 43,361              |
| MJ Logipark Kakogawa 1               | Sept. 2023                   | 7,423             | -                                  | 7,750                                    | 4.3                    | -   | -                      | -                  | -                      | -                   |
| MJ Industrial Park Koriyam (Land)    | Sept. 2023                   | 2,000             | -                                  | 2,340                                    | 4.5                    | -   | -                      | -                  | -                      | -                   |
| Subtotal                             |                              | 9,423             | -                                  | 10,090                                   | -                      | -   | -                      | -                  | -                      | -                   |
| Total                                |                              | 271,082           | -                                  | 310,845                                  | -                      | -   | -                      | -                  | -                      | -                   |

Note 1: "Acquisition date" represents the acquisition date in the relevant sale and purchase agreement. If multiple purchase agreements have been concluded due to additional acquisitions, the earliest acquisition date is indicated.

Note 2: As of Aug. 31, 2023. However as of July 1, 2023 for properties acquired in the 15th FP.

Note 3: As of Feb. 28, 2023



# Financial Data

## Lender Formation

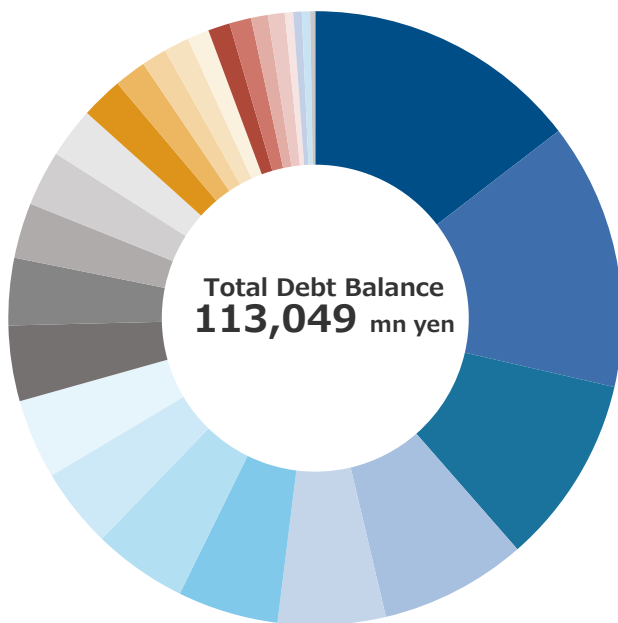


No. of Lenders

26



New Lender : Nippon Life Insurance Company



|  | Balance<br>(mn yen) | Ratio       |
|--|---------------------|-------------|
| ■ Mizuho Bank, Ltd.                              | 16,460              | 14.6%       |
| ■ MUFG Bank, Ltd.                                | 15,875              | 14.0%       |
| ■ Sumitomo Mitsui Banking Corporation            | 11,260              | 10.0%       |
| ■ The Norinchukin Bank                           | 8,750               | 7.7%        |
| ■ Shinkin Central Bank                           | 6,406               | 5.7%        |
| ■ The Resona Bank, Ltd.                          | 6,000               | 5.3%        |
| ■ The Bank of Fukuoka, Ltd.                      | 5,607               | 5.0%        |
| ■ SBI Shinsei Bank, Limited                      | 4,750               | 4.2%        |
| ■ The Shinkumi Federation Bank                   | 4,750               | 4.2%        |
| ■ Investment Corporation Bonds                   | 4,500               | 4.0%        |
| ■ The Yamaguchi Bank, Ltd.                       | 4,000               | 3.5%        |
| ■ The Chiba Bank, Ltd.                           | 3,300               | 2.9%        |
| ■ Daiwa Next Bank, Ltd.                          | 3,300               | 2.9%        |
| ■ The Yamagata Bank, Ltd.                        | 3,000               | 2.7%        |
| ■ Development Bank of Japan Inc.                 | 2,491               | 2.2%        |
| ■ The 77 Bank, Ltd.                              | 1,900               | 1.7%        |
| ■ The Yamanashi Chuo Bank, Ltd.                  | 1,500               | 1.3%        |
| ■ The NISHI-NIPPON CITY BANK, Ltd.               | 1,500               | 1.3%        |
| ■ The Gunma Bank, Ltd.                           | 1,300               | 1.1%        |
| ■ Kansai Mirai Bank, Limited                     | 1,300               | 1.1%        |
| ■ Daishi Hokuetsu Bank, Ltd.                     | 1,300               | 1.1%        |
| ■ The Hachijuni Bank, Ltd.                       | 1,000               | 0.9%        |
| ■ Nippon Life Insurance Company <span>NEW</span> | 1,000               | 0.9%        |
| ■ Sumitomo Mitsui Trust Bank, Limited            | 500                 | 0.4%        |
| ■ The Keiyo Bank, Ltd.                           | 500                 | 0.4%        |
| ■ The Chugoku Bank, Ltd.                         | 500                 | 0.4%        |
| ■ The Bank of Toyama, Ltd.                       | 300                 | 0.3%        |
| <b>Total</b>                                     | <b>113,049</b>      | <b>100%</b> |

Note: As of Sept. 29, 2023



# Statement of Income and Balance Sheet

## Statement of Income

(Unit : Thousands of yen)

| Item  | Actual    |
|---|-----------|
| Operating revenues                                | 7,510,976 |
| Operating rental revenues                         | 7,131,181 |
| Other rental revenues                             | 379,793   |
| Operating expenses                                | 3,710,612 |
| Expenses related to property rental business      | 2,782,852 |
| Asset management fee                              | 694,940   |
| Asset custody fee                                 | 2,170     |
| Administrative service fee                        | 22,675    |
| Director's compensations                          | 3,200     |
| Other operating expenses                          | 204,772   |
| Operating income                                  | 3,800,364 |
| Non-operating income                              | 366       |
| Interest income                                   | 66        |
| Reversal of distributions payable                 | 299       |
| Non-operating expenses                            | 293,006   |
| Interest expenses                                 | 259,356   |
| Interest expenses on investment corporation bonds | 9,380     |
| Borrowing related expenses                        | 6,242     |
| Investment corporation bond issuance expenses     | 18,025    |
| Ordinary income                                   | 3,507,724 |
| Net income  | 3,506,820 |
| Unappropriated retained earnings                  | 3,507,112 |

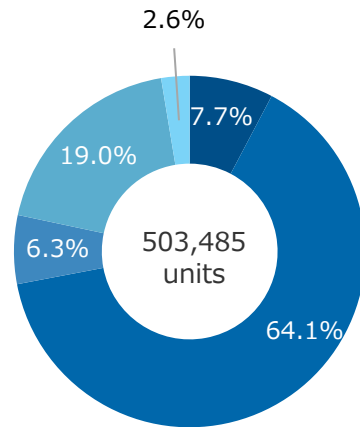
## Balance Sheet

(Unit : Thousands of yen)

| Item  | Actual      |
|---|-------------|
| Current assets                                  | 13,867,331  |
| Cash and deposits                               | 4,493,995   |
| Cash and deposits in trust                      | 9,263,118   |
| Other current assets                            | 110,217     |
| Total fixed assets                              | 257,490,292 |
| Property and equipment                          | 257,393,814 |
| Intangible assets                               | 391         |
| Investments and other assets                    | 96,086      |
| Total assets                                    | 271,357,624 |
| Current liabilities                             | 7,979,100   |
| Operating accounts payable                      | 415,959     |
| Long-term loans payable due within one year     | 4,780,000   |
| Accrued expenses                                | 970,677     |
| Accrued consumption tax, etc.                   | 473,644     |
| Advances received                               | 1,323,550   |
| Other current liabilities                       | 15,269      |
| Non-current liabilities                         | 103,509,246 |
| Investment Corporation Bonds                    | 4,500,000   |
| Long-term loans payable                         | 93,904,000  |
| Tenant leasehold and security deposits in trust | 5,105,246   |
| Total liabilities                               | 111,488,347 |
| Total unitholders' equity                       | 159,869,277 |
| Unitholders' capital, net                       | 156,362,164 |
| Surplus   | 3,507,112   |
| Total net assets                                | 159,869,277 |
| Total liabilities and net assets                | 271,357,624 |

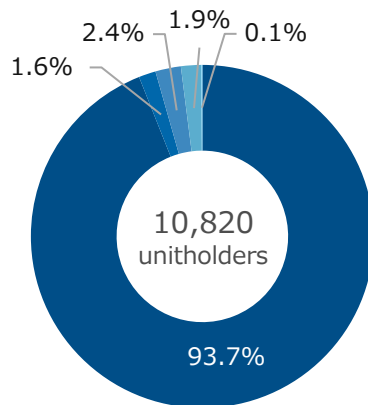
# Unitholders Composition

## Breakdown by Units (Note 1)



|                                 |                 |
|---------------------------------|-----------------|
| Domestic individuals and others | : 39,115 units  |
| Financial institutions          | : 323,039 units |
| Domestic entities               | : 32,078 units  |
| Foreign entities                | : 95,741 units  |
| Securities Companies            | : 13,512 units  |

## Breakdown by Unitholders (Note 1)



|                                 |                      |
|---------------------------------|----------------------|
| Domestic individuals and others | : 10,142 unitholders |
| Financial institutions          | : 178 unitholders    |
| Domestic entities               | : 270 unitholders    |
| Foreign entities                | : 211 unitholders    |
| Securities Companies            | : 19 unitholders     |

## Major Unitholders (Note2)

|  | Number of Units | Ratio (%)    |
|--|-----------------|--------------|
| Custody Bank of Japan, Ltd. (Trust Account)                | 106,929         | 21.23        |
| The Master Trust Bank of Japan, Ltd. (Trust Account)       | 99,186          | 19.69        |
| The Nomura Trust and Banking Company, Ltd. (Trust Account) | 27,263          | 5.41         |
| Mitsubishi Estate Co., Ltd.                                | 20,550          | 4.08         |
| STATE STREET BANK WEST CLIENT – TREATY 505234              | 8,729           | 1.73         |
| JP MORGAN CHASE BANK 385781                                | 7,016           | 1.39         |
| SSBTC CLIENT OMNIBUS ACCOUNT                               | 6,685           | 1.32         |
| STATE STREET BANK AND TRUST COMPANY 505103                 | 6,565           | 1.30         |
| The Shinkumi Federation Bank                               | 6,520           | 1.29         |
| SMBC Nikko Securities Inc.                                 | 4,832           | 0.95         |
| <b>Total</b>   | <b>294,275</b>  | <b>58.44</b> |

## Investment by MEC

**Investment in  
MEL by MEC**

**c. 4.1%**

Note1: As of Aug. 31, 2023. The ratio is rounded down to the first decimal place.  
Note2: As of Aug. 31, 2023. The ratio is rounded down to the second decimal place.



# MEMO



# MEMO

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