

For Immediate Release

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

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Notice Concerning Acquisition of Domestic Asset (TK Equity Interest)

Mitsubishi Jisho Investment Advisors, Inc. (the “Asset Management Company”), to which Mitsubishi Estate Logistics REIT Investment Corporation (“MEL”) entrusts the management of its assets, announces today that it has decided to acquire (the “Acquisition”) the *tokumei Kumiai* equity interest (the “TK Equity Interest”) as described below.

1. Overview of Acquisition

Category	Asset Name	Anticipated Acquisition Price (Millions of yen)	Underlying Real Estate	Seller	Anticipated Acquisition Date (Note 2)	Brokerage
TK Equity Interest (Note 1)	TK Equity Interest of MRB1 GK (the “GK”)	528 (16.7% of the total TK Equity)	Logicross Hasuda Logicross Kasukabe (the “Properties”)	MRB1 GK	March 27, 2025	N/A

(Note 1) Anticipated acquisition asset is TK Equity Interest based on a *Tokumei Kumiai* agreement (the “Agreement”) under the GK, which plans to acquire beneficial interests in a trust (the “Trust Beneficial Interests”), whose trust property is the Properties, is the operator.

(Note 2) “Anticipated Acquisition Date” indicates an initial investment date based on the Agreement.

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| (1) | Date of the Agreement: | March 26, 2025 |
| (2) | Funds for the Acquisition: | Cash on hand |
| (3) | Settlement Method: | To be paid in a lump sum on the initial investment date |

2. Rationale for the Acquisition

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

The GK is an additional acquisition-type bridge fund that is enabled to acquire additional properties worth approximately 60 billion yen during the period up to March 31, 2026 after acquiring the Trust Beneficial Interests in the Properties as the initial acquisition assets. MEL has been utilizing external funds such as third-party bridges with leasing companies, etc. to maintain preferential negotiation rights for pipeline properties while adjusting acquisition timing and reducing acquisition prices in consideration of the financial and capital markets and investment unit prices. However, in order to secure bridge capacity amid the uncertain outlook for the financial markets, we have decided to establish the GK, an additional acquisition-type bridge fund. We believe that this initiative will contribute to a more flexible external growth strategy in the future, while maintaining the functions of the existing bridge scheme, such as the ability to adjust acquisition prices. In addition, MEL has secured a commitment line of up to 2 billion yen for the TK Equity Interest and aims to enjoy the dividend profits during the bridging period through the investment. The Estimated profit dividend yield on the TK Equity Interest is 6.0%, and we believe that the investment in relatively profitable assets by utilizing cash reserves will contribute to the improvement of capital efficiency of MEL.

The Properties are all logistics facilities developed by Mitsubishi Estate, and with an average occupancy rate of 100% as of today, we evaluate that stable cash flow can be expected in the medium to long term. Logicross Hasuda is a three-story, sloped multi-tenant logistics facility with truck berths in the central lanes on the first and second floors. The facility is located within 40 km of central Tokyo and capable of covering a wide area of the Tokyo metropolitan area. Logicross Kasukabe is a multi-tenant logistics facility with a four story, which can be divided into lots with a minimum floor area of 3,000 tsubo, and has excellent functionality and versatility to meet the diverse needs of tenants. The facility is located close to major arterial roads such as the National Route 4 bypass and can reach Tokyo metropolitan area and Chiba Prefecture within 60 minutes, making it suitable for deliveries to populated areas in the Tokyo metropolitan area. Regarding the TK Equity Interest, we have obtained an independent evaluation report and have examined the appropriateness of the investment.

3. Details of the Acquisition

(1) Overview of the silent partnership in which the investment is made

Operator name	MRB1 <i>Godō Kaisha</i>								
Total amount of TK Equity	3,170 million yen (total anticipated investment amount as of today)								
Effective period of the Agreement	March 28, 2029 Provided, however, at the end of such period, all monetary obligations of the GK to the lenders arising under the loan agreement and related agreement to be entered into by the GK for the acquisition of the Trust Beneficial Interests (the “Obligations”), have not been fully repaid, the period shall be automatically extended until the day following the day which the Obligations are fully repaid.								
Overview of the Agreement	<p>The following is an overview of the Agreement</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">MRB1 GK</th> </tr> </thead> <tbody> <tr> <td rowspan="4" style="text-align: center; vertical-align: middle;">the Trust Beneficial Interests (Note 2), etc. 21,756 million yen</td> <td style="text-align: center;">Non-recourse loan (senior) 13,807 million yen</td> </tr> <tr> <td style="text-align: center;">Non-recourse loan (mezzanine) 2,718 million yen</td> </tr> <tr> <td style="text-align: center;">Non-recourse loan (junior) 2,061 million yen</td> </tr> <tr> <td style="text-align: center;">TK Equity 3,170 million yen (Note 3)</td> </tr> </tbody> </table> <p>(Note 1) The amounts are rounded down to the nearest unit, thus, even if the listed amounts are added, it may not match the total value. (Note 2) “Trust Beneficial Interests” mainly refers to the Trust Beneficiary Interests in the two Properties individually or collectively. (Note 3) Of the total amount of the TK equity (“Total TK Equity”), MEL intends to acquire 528 million yen (approximately</p>		MRB1 GK		the Trust Beneficial Interests (Note 2), etc. 21,756 million yen	Non-recourse loan (senior) 13,807 million yen	Non-recourse loan (mezzanine) 2,718 million yen	Non-recourse loan (junior) 2,061 million yen	TK Equity 3,170 million yen (Note 3)
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	Non-recourse loan (junior) 2,061 million yen								
	TK Equity 3,170 million yen (Note 3)								

	<p>16.7% of the total TK Equity) through the Acquisition. (Note 4) Payments for TK equity will be subordinated to payments for non-recourse loans (senior), nonrecourse loans (mezzanine) and non-recourse loans (junior) that have become due and payable.</p> <p>Calculation period: Each period runs from July 1 to the end of December and from January 1 to the end of June each year.</p> <p>Profit and Loss Allocation: During each calculation period, the GK will distribute profit and loss to the investors calculated based on the income and expenses arising from the execution of the business (Including borrowing money for the acquisition of the Trust Beneficial Interests, refund of the silent partnership contribution, or repayment of the Obligations) in proportion to the investment ratio.</p>
<p>Overview of the Preferential Negotiation Rights</p>	<p>(1) Detail of the Rights: The right to preferentially negotiate for the purchase of the Trust Beneficial Interests by MEL. However, MEL is not obligated to purchase the Trust Beneficial Interests.</p> <p>(2) Conditions for Exercising Preferential Negotiation Rights: The following conditions, etc. shall be subject to fulfillment. (i) The sale price shall be the amount by which the estimated profit exceeds the target internal rate of return (IRR) on the Total TK Equity. (ii) The acquisition of the Trust Beneficial Interest is expected to be completed by March 28, 2029.</p> <p>(3) Preferential Negotiation Period From March 26, 2025 to March 28, 2029</p>

(2) Overview of the Properties

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

Unless otherwise noted, all information included in the Individual Asset Table and “(3) Summary about the operator of the TK Equity” is based on information provided by the GK as of today, and the status is current as of January 31, 2025, in principle.

(i) Explanation concerning Classification

- “Category” refers to registered category of the main building.

(ii) Explanation concerning Summary of Specified Asset

- “Land area” of “Land” is based on the register.
- “Total floor area” of “Building” is based on the record in the register. “Total floor area” is the total floor area of the main building and annex. If there is more than one main building, the total floor area is the sum of the total floor area for each main building.
- “Details of the lease” shows the figures as of January 31, 2025.

(iii) Special Notes

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

Property name		Logicross Hasuda
Category		Warehouse
Type of specified assets		A 66.86% co-ownership interest of real estate trust beneficiary interests
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	June 1, 2022
	Trust maturity date	March 31, 2035
Land	Ownership form	Proprietary ownership
	Location	411-1, Aza Shimizu, Oaza Inuma, Hasuda, Saitama
	Land area	51,602.72 m ²
	Zoning	No district zoning (Urbanization control area)
	Floor-area ratio	200%
	Building coverage ratio	70%
Building	Ownership form	Proprietary ownership
	Construction date	March 8, 2021
	Total floor area	78,637.48 m ²
	Structure/No. of stories	Steel-frame building with alloy-plated steel sheet roof / 3-story building
	Property type	Warehouse
Collateral		A pledge will be established on the trust beneficiary interests with the pledgee being the lender of the non-recourse loan to the operator
Appraisal value		Not obtained
Real estate appraiser		-
Property management company		Mitsubishi Estate Co., Ltd.
Details of the lease	Number of tenants	1
	Name of major tenant	Trancom Co., Ltd.
	Annual rent	Not disclosed ^(Note 1)
	Tenant leasehold/security deposits	Not disclosed ^(Note 1)
	Total leased area	49,304.81 m ² ^(Note 2)
	Total leasable area	49,304.81 m ² ^(Note 2)
	Occupancy rate	100.0%
Special notes		<ul style="list-style-type: none"> • The agreement between the other co-owners of the beneficiary interests (referred to as this “Agreement” in this Special notes) has been executed with the other co-owners of the beneficiary interests (the “Other Co-owners” in this Special notes). The key provisions of this Agreement are as follows: <ol style="list-style-type: none"> (1) Covenants prohibiting partition of the trust beneficiary interests (5 years from March 28, 2025, and will be renewed until there is an intention to refuse renewal thereafter) (2) If any of the Other Co-owners wishes to sell its trust beneficiary co-

	<p>ownership interest to a third party, the proposal shall be conveyed to the Asset Management Company or other persons who have preferential negotiation rights under this Agreement (collectively referred to as the “Preferred Negotiators” in this Special notes), and the Preferred Negotiators may negotiate with the co-owner for the transfer of such trust beneficiary co-ownership interest and, if the terms are agreed, may purchase the trust beneficiary co-ownership interest on such agreed terms.</p> <p>(3) Even if each co-owner transfers a part of its own trust beneficiary co-ownership interest to the person stipulated in this Agreement, the co-owner may not transfer part of the trust beneficiary co-ownership interest by subdividing it into a portion smaller than 1/10 of the whole trust beneficiary interests without consent from Other Co-owners. When each co-owner transfers its trust beneficiary co-ownership interest to a third party other than those stipulated in this Agreement, the co-owner may not transfer part of the trust beneficiary co-ownership interest separately without consent from Other Co-owners.</p> <p>(4) The restrictions on the transfer of co-ownership interest described in (2) and (3) above are not applicable in the case of creation and execution of collateral on the trust beneficiary co-ownership interest held by each co-owner and the forced sale by collateral holders for whom the collateral has been created. The consent of Other Co-owners to the exercise, that is led by the lenders or bondholders of each co-owner, of the power to sell the shared interests in the trust property according to the interest ratio of the co-owner is not required.</p>
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(Note1) Not disclosed as consent has not been obtained.

(Note2) “Total leased area” and “Total leasable area” indicate the figures corresponding to the GK’s anticipated acquisition of 66.86% co-ownership interest.

Property name		Logicross Kasukabe
Category		Warehouse
Type of specified assets		Real estate trust beneficiary interests
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	December 23, 2022
	Trust maturity date	March 31, 2035
Land	Ownership form	Proprietary ownership
	Location	699-3, Aza Nakamichi, Naganuma, Kasukabe, Saitama
	Land area	19,084.32 m ²
	Zoning	No district zoning (Urbanization control area)
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Ownership form	Proprietary ownership
	Construction date	April 21, 2021
	Total floor area	38,389.12 m ²
	Structure/No. of stories	Steel-frame building with alloy-plated steel sheet roof / 4-story building
	Property type	Warehouse
Collateral		A pledge will be established on the trust beneficiary interests with the pledgee being the lender of the non-recourse loan to the operator
Appraisal value		Not obtained
Real estate appraiser		-
Property management company		Mitsubishi Estate Co., Ltd.
Details of the lease	Number of tenants	3
	Name of major tenant	Sharp Jusda Logistics Corporation
	Annual rent	487 million yen
	Tenant leasehold/security deposits	243 million yen
	Total leased area	36,940.64 m ²
	Total leasable area	36,940.64 m ²
	Occupancy rate	100.0%
Special notes		None

(3) Summary about the operator of the TK Equity

Name of entity	MRB1 <i>Godo Kaisha</i>
Address of head office	Within TOKYO UNITED GROUP 2-9-15 Yotsuya, Shinjuku-ku, Tokyo
Representative	Representative member : MRB1 <i>Ippan Shadan Hojin</i> Person to execute duties : Takuya Ikeda
Principle business	1. Acquisition, holding, management and disposal of securities and trust beneficiary rights. 2. Acquisition, holding, management and disposal of real estate. 3. Acquisition, holding and disposal of monetary claims. 4. Purchase, ownership and sale of power generation equipment, etc. related to renewable energy power generation business. 5. Power generation business related to renewable energy. 6. Other incidental business related all above.
Capital	100,000 yen (as of March 26, 2025)
Establishment date	December 18, 2024
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
TK Equity investors	Not disclosed (Note)
Relationship with MEL and/or the Asset Management Company	
Capital ties	MEL will own 16.7% of the total amount of the TK Equity of MRB1 GK. Except for the above, there is no noteworthy capital ties to describe between MEL, the Asset Management Company and the company concerned.
Human relationships	There is no noteworthy personnel relationship to describe between MEL, the Asset Management Company and the company concerned.
Transactional relationship	There is no noteworthy business relationship to describe between MEL, the Asset Management Company and the company concerned.
Related parties	The company concerned is not a related party of MEL and the Asset Management Company.

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

4. Outline of appraisal reports etc. of the Properties

Since appraisal reports will be obtained at that point in time in the future when the Asset Management Company begins consideration for acquiring the Properties, at present, neither MEL nor the Asset Management Company have obtained appraisal reports for the valuation of the Properties, but have obtained an valuation report from a third party with respect to the TK Equity Interest, and have examined the appropriateness of the investment based on the evaluation.

5. Status of the Seller

Not applicable as neither of the TK Equity Interest is acquired from any related parties with MEL or the Asset Management Company.

6. Brokerage

Not applicable.

7. Outlook

There are no changes to MEL's forecasts of results for the fiscal periods ending August 31, 2025 (18th Fiscal Period) stated in "Summary of Financial Results for the Fiscal Period Ended August 31, 2024 (REIT)", announced on October 17, 2024, since the impact of the Acquisition is not material.

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

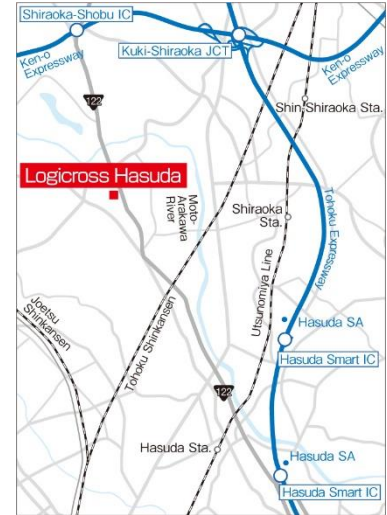
For more information about Mitsubishi Estate Logistics REIT Investment Corporation, please visit:

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

<Attachments>

Surrounding Area Maps and Photographs of the Properties

Logicross Hasuda



Logicross Kasukabe

