

July 24, 2025

For Immediate Release

Real Estate Investment Trust Securities Issuer
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Representative: Takuya Yokota, Executive Director
(Securities Code: 3481)

Asset Management Company
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Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interest

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

1. Overview of Acquisition

Category	Property Name	Location	Anticipated Acquisition Price (Millions of yen) (Note 1)	Appraisal Value (Millions of yen) (Note 2)	Appraisal NOI Yield (%) (Note 3)	Seller	Anticipated Acquisition Date (Note 4)	Brokerage
Others	MJ Industrial Park Kobe-Nishi(Land)	Kobe, Hyogo	1,088	1,290	4.7	Not disclosed (Note5)	July 31, 2025	N/A

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

(Note 2) “Appraisal Value” shows the appraisal value stated on the real estate appraisal report with the price as of July 1, 2025. The appraisal was conducted by Tanizawa Sōgō Appraisal Co., Ltd.

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

(Note 4) “Anticipated Acquisition Date” indicates an acquisition date described in sales and purchase agreement pertaining to the New Property.

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

- (1) Date of Sale and Purchase Agreements: July 24, 2025
- (2) Seller: Please refer to the below, “4. Seller Profile”
- (3) Funds for Acquisition: The borrowings (Note)
- (4) Settlement Method: To be paid in a lump sum on the acquisition date

(Note) For details of the borrowings, please refer to the press release titled “Notice Concerning debt financing” announced today.

2. Rationale for Acquisition

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

The New Property is sourced through Asset Management Company's network, and MEL believes that it will contribute to stabilize and improve profitability and increase unitholder value through the acquisition of the New Property that can be expected to have relatively high appraisal NOI yield in the medium to long term at a price below its appraisal value.

MEL confirmed that the tenant of the New Property has satisfied MEL's tenant selection criteria guidelines. For more details on the guidelines, please refer to MEL's "Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties (Japanese Only)" dated May 29, 2025.

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

3. Details of the New Property

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

In principle, unless otherwise noted, all information included in the Individual Asset Table is current as of June 30, 2025.

(1) Explanation concerning Classification

- "Category" represents the purpose of the New Property in accordance with the classification prescribed in MEL's investment policy.

(2) Explanation concerning Summary of Specified Asset

- "Land area" of "Land" is based on the register.
- "Total floor area" of "Building" is based on the record in the register. "Total floor area" is the total floor area of the main building and annex. If there is more than one main building, the total floor area is the sum of the total floor area for each main building.
- "Details of the lease" shows the figures as of June 30, 2025.

(3) Special Notes

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

(4) Explanation of Summary of Appraisal Report

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

(5) The Characteristics of the New Property

The characteristics of the New Property are as follows:

- Office site for a construction and heavy equipment rental company located in the Kobe Techno Logistic Park (Kobe Industrial Complex) where large logistics facilities and factories are located
- Located near the residential area of Nishi ward, Kobe city, the largest population in the city, with convenient access via local bus routes and an excellent location for securing employment
- Approximately 200 m from "Kobe Nishi IC" on Sanyo Expressway
- Approximately 2 km from "Kizu Station" on Kobe Electric Railway Ao Line
- Approximately a 7-minute walk from "Mitsugaoka 4-chome" bus stop on Shinkai Bus

Property name		MJ Industrial Park Kobe-Nishi (Land)
Category		Others
Type of specified assets		Real estate trust beneficiary interests
Anticipated Acquisition date		July 31, 2025
Anticipated Acquisition price		1,088,000,000 yen
Seller		Not disclosed (Note)
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	July 31, 2025
	Trust maturity date	July 31, 2035
Land	Ownership form	Proprietary ownership
	Location	4-10-1, Mitsugaoka, Nishi-ku, Kobe, Hyogo
	Land area	6,022.82 m ²
	Zoning	Quasi-industrial district
	Floor-area ratio	300%
	Building coverage ratio	80%
Building	Ownership form	-
	Construction date	-
	Total floor area	-
	Structure/No. of stories	-
	Property type	-
Collateral		Not applicable
Appraisal value		1,290,000,000 yen (as of July 1, 2025)
Real estate appraiser		The Tanizawa Sōgō Appraisal Co., Ltd
Probable maximum loss (PML)		-
Property management company		-
Details of the lease	Number of tenants	1
	Name of major tenant	NISHIO RENT ALL CO.,LTD.
	Annual rent	Not disclosed (Note)
	Tenant leasehold/security deposits	Not disclosed (Note)
	Total leased area	6,022.82 m ²
	Total leasable area	6,022.82 m ²
	Occupancy rate	100.0%
Special notes		<ul style="list-style-type: none"> The logo of "MJ INDUSTRIAL PARK" used in this property is a registered trademark (Trademark registration number 6592554). In order to use the logo as a property display etc., MEL has concluded a license agreement for the use of such Trademark with Mitsubishi Jisho Investment Advisors, Inc., which has a license to

	<p>use the Trademark. Outline of the agreement is as follows:</p> <ul style="list-style-type: none">(1) Term: 5 years from April 3, 2023. Provided, however, that if the parties do not give written notice of their desire to terminate this Agreement by six months prior to the expiration date of the term of the agreement, the agreement shall be renewed for another two years under the same terms, and the same shall apply thereafter.(2) Licensed service: Management of real estate investment, etc.(3) Licensed territory: Japan(4) License fee: Free of charge
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(Note) Not disclosed as consent has not been obtained.

(Thousands of yen)

Summary of appraisal report			
Property name	MJ Industrial Park Kobe-Nishi (Land)	Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal value	1,290,000	Valuation date	As of July 1, 2025
Items		Details	Outline
Appraisal value based on income method		1,290,000	Assessed using the direct capitalization method and the DCF method.
Appraisal value based on direct capitalization method		1,360,000	
(1) Operating Revenue (Effective gross income ①+②+③+④-⑤-⑥)		Not disclosed ^(Note)	
① Gross potential income Rental revenue, Common service charges		Not disclosed ^(Note)	
② Utility income		-	
③ Parking lot income		-	
④ Other income		Not disclosed ^(Note)	
⑤ Losses due to vacancies		Not disclosed ^(Note)	
⑥ Bad debt loss		Not disclosed ^(Note)	
(2) Operational expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)		Not disclosed ^(Note)	
⑦ Building maintenance costs		-	
⑧ Utility expenses		-	
⑨ Repair expenses		-	
⑩ Property tax		2,010	Assessed based on actual property tax amount.
⑪ Property management fees		-	
⑫ Tenant soliciting fees etc.		Not disclosed ^(Note)	
⑬ Insurance premiums		-	
⑭ Other expenses		Not disclosed ^(Note)	
(3) Net operating income (NOI: (1)-(2))		51,336	
(4) Earnings from temporary deposits		Not disclosed ^(Note)	
(5) Capital expenditure		-	
(6) Net cash flow (NCF: (3)+(4)-(5))		51,603	
(7) Capitalization rate		3.8%	
Appraisal value based on discounted cash flow method		1,290,000	
Discount rate		3.8%	
Terminal capitalization rate		3.9%	
Integrated value based on cost method		-	The cost method is not applicable.
Proportion of land		-	
Proportion of building		-	
Other matters for consideration by the appraiser			

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

4. Seller Profile

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

5. Status of the Seller

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

6. Brokerage

Not applicable.

7. Outlook

There are no changes to MEL's forecasts of results for the fiscal period ending August 31, 2025 (March 1, 2025 to August 31, 2025) and February 28, 2026 (September 1, 2025 to February 28, 2026) as noted in "Summary of Financial Results for the Fiscal Period Ended February 28, 2025 (REIT)" announced on April 17, 2025, since the effect 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/>

<Attachment>

1. Surrounding Area Map and Photograph of the New Property

<Attachment>

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