

For Immediate Release

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

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**Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interests
 and Lease Contracts with New Tenants**

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 two properties (the “Two New Properties”) in the form of trust beneficiary interests and, subsequently, to enter into lease contracts with new tenants, 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)	Brokerage
Logistics Facilities	LOGIPOINT Kawasaki Bay (45% trust beneficiary co-ownership interest) (Note 4)	Kawasaki, Kanagawa	36,000	40,365	4.3	N/A
	Logicross Atsugi II	Atsugi, Kanagawa	9,838	10,500	4.4	N/A

(Note 1) “Anticipated Acquisition Price” indicates the purchase price of the respective trust beneficiary interests of the Two New Properties stated in the relevant 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 each real estate appraisal report with the price as of December 20, 2021. The appraisals of the Two New Properties were conducted by Tanizawa Sogo Appraisal Co., Ltd or Japan Real Estate Institute.

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

(Note 4) Anticipated acquisition price and appraisal value of LOGIPOINT Kawasaki Bay (45% trust beneficiary co-ownership interest) indicate the figures corresponding to MEL’s anticipated acquisition of 45% trust beneficiary co-ownership interest.

- (1) Date of Sale and Purchase Agreements: February 7, 2022
- (2) Anticipated Acquisition Date: March 1, 2022
- (3) Seller: Please refer to the below, “4. Seller Profile”
- (4) Funds for Acquisition: Proceeds from issuance of investment units (Note 1), the borrowings (Note 2) and cash on hand
- (5) Settlement Method: To be paid in a lump sum on the acquisition date

(Note 1) For details of issuance of investment units, please refer to the press release titled “Notice Concerning Issuance of New Investment Units (Green Equity Offering) and Secondary Offering of Investment Units” announced today.

(Note 2) For details of the borrowings, additional press release will be announced as soon as they are determined.

2. Rationale for Acquisition and Lease Contracts

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

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as well as the Asset Management Company's competitive advantage as a real estate asset management company (the "Hybrid Model") characterizes its competitive strength. Making use of such Hybrid Model, MEL aims to realize steady growth of its portfolio and stable management of its assets (including the total (Anticipated) Acquisition Price; the same shall apply throughout this document) by adjusting to fluctuating market conditions and business cycles and maximizing unitholder value.

Acquisition of the Two New Properties is an investment in logistics facilities, which are state-of-the-art and developed by Mitsubishi Estate. Through the acquisition of the Two New Properties, MEL's asset size will reach 216.2 billion yen, and MEL believes that the acquisition will contribute to the continued steady growth of its portfolio and growth of its unitholder value.

MEL confirmed that all the tenants of the Two New Properties have satisfied MEL's tenant selection criteria guidelines. For more details on the guidelines, please refer to MEL's "Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties (Japanese Only)" dated November 29, 2021.

In deciding the acquisition of the Two New Properties, the points described in "3. Details of the Two New Properties, (5) The characteristics of the respective Two New Properties" below were evaluated.

3. Details of the Two New Properties

The table below shows a summary of the Two New Properties individually (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 November 30, 2021.

(1) Explanation concerning classification

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

(2) Explanation concerning summary of specified assets

- "Type of specified assets" is the type of real estate and other assets as specified assets.
- "Anticipated acquisition date" indicates the anticipated acquisition date of the Two New Properties stated in the relevant sale and purchase agreement.
- "Anticipated acquisition price" indicates the purchase price of the respective trust beneficiary interests of the Two New Properties stated in the relevant 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.
- "Overview of trust beneficiary interest" includes the name of the trustee, the entrustment date and the trust maturity date for each of the Two New Properties, as of the acquisition date for each of the Two New Properties.
- "Location" of "Land" is based on the register (one parcel of land, if more than one address was assigned).
- "Land area" of "Land" is the lot area recorded in the register.
- "Zoning" of "Land" indicates the type of zoning as set forth in Article 8-1-1 of the City Planning Act (Act No. 100 of 1968, as amended).
- "Floor-area ratio" of "Land" is the ratio of the total floor area of the building to the Land area, as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950, as amended) (the "Building Standards Act"), and indicates the upper limit of the floor area ratio determined by city planning in accordance with zoning and other factors (designated floor-area ratio) (all of the ratios if there is more than one). Designated floor-area ratios may be relaxed or restricted due to the width of roads adjacent to the land or some other reason, and designated floor-area ratios may be different from the actual applied floor-area ratios.
- "Building coverage ratio" of "Land" is the ratio of the building area of buildings to the Land area, as stipulated in Article 53 of the Building Standards Act, and is the upper limit of the building coverage ratio determined by city planning in accordance with the zoning and other factors (designated building coverage ratio). Designated building coverage ratios may be relaxed or restricted due to being a fire-resistant building in a fire control area or some other reason, and designated building coverage ratios may be different from the actual applied building coverage ratios.
- "Ownership form" of "Land" and "Building" indicates the type of rights owned by the trustee.
- "Construction date" of "Building" is the date of construction of the building as shown in the register. If there is more than one main building, the construction date is the oldest date shown in 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

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each main building.

- “Structure / No. of stories” and “Property type” of “Building” refer to those recorded in the register. If there is more than one main building, the structure / No. of stories and property type are those recorded in the register with respect to the main building that has the largest total floor area.
- “Collateral” outlines a summary description of collateral, if applicable.
- “Appraisal value” shows the appraisal value stated on each real estate appraisal report with the appraisal value as of December 20, 2021.
- “Property management company” is the property management company (“PM Company”), which entered into or is scheduled to enter into a property management agreement (“PM Agreement”), for each of the Two New Properties.
- “Number of tenants” in “Description of tenancy” is the total number of lease agreements indicated in each lease agreement for the building of each Two New Properties as of November 30, 2021. If a master lease agreement has been or is scheduled to be entered into for each of the Two New Properties, the total number of end-tenants will be indicated. However, if one lessee enters into multiple lease agreements for the same building for each of the Two New Properties, the total number of tenants will be calculated on the assumption that such lessee is one party. Lease agreements for shops, vending machines, photovoltaic power generation facilities and parking lots are not included in the calculations of the “Number of tenants”.
- “Name of major tenant” in “Description of tenancy” is the name of the tenant with the largest leased floor area in the relevant lease agreement for the buildings of each of the Two New Properties.
- “Annual rent” in “Description of tenancy” represents the sum of annualized amount of rent which is 12 multiplied by the monthly rent (including common area expenses), rounded down to the nearest million yen, indicated in the relevant lease agreement for the buildings of each of the Two New Properties as of November 30, 2021. However, if there are different provisions for monthly rent (including common area expenses), depending on the term in each lease agreement for the building of each of the Two New Properties, the annualized amount of rent will be calculated based on the monthly rent (including common area expenses) for November 30, 2021 shown in the relevant lease agreement. The rent-free periods and annual rent holiday periods (i.e., rent payments for specific months that are waived) as of November 30, 2021 shall not be included.
- “Tenant leasehold/security deposits” in “Description of tenancy” represent the sum of the outstanding amounts of leasehold/security deposits rounded down to the nearest million yen, indicated in the relevant lease agreement for the buildings of each of the Two New Properties as of November 30, 2021. However, if there are different provisions for the sum of outstanding leasehold/security deposits, depending on the term in each lease agreement for the building of each of the Two New Properties, the amount of tenant leasehold/security deposits for November 30, 2021 shown in the relevant lease agreement is indicated.
- “Total leased area” in “Description of tenancy” is the sum total of leased area shown in the relevant lease agreement for the buildings of each of the Two New Properties as of November 30, 2021, for the building of each of the Two New Properties (the figures corresponding to the trust beneficiary co-ownership interest ratio if any of the Two New Properties will be held in the form of trust beneficiary.) (excluding the lease agreements for shops, vending machines, photovoltaic power generation facilities and parking lots).
- “Total leasable area” in “Description of tenancy” is the total floor area that is deemed to be leasable based on the relevant lease agreement for the buildings of each of the Two New Properties or floor plan, etc. as of November 30, 2021, and does not include the leasable area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots.
- “Occupancy rate” in “Description of tenancy” is the ratio of leased area of each of the Two New Properties to leasable area of each of the Two New Properties, rounded to the first decimal place, as of November 30, 2021.

(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 Two New Properties 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 each property which was appraised upon request from MEL and the Asset Manager. 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.

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(5) The characteristics of the respective Two New Properties

The characteristics of the respective Two New Properties are as follows:

1. LOGIPORT Kawasaki Bay

- Easy to access to two major consumption areas as this property is located approx. 27 km (approx. 30 mins) from central Tokyo (Tokyo Station), approx. 21 km (approx. 25 mins) from central Yokohama (Yokohama Station)
- Easy to access major logistics infrastructure in the Tokyo metropolitan area as this property is located within Kawasaki Port, approx. 18 km (approx. 25 mins) from Yokohama Port (Honmoku Wharf), approx. 15 km (approx. 20 mins) from Tokyo Port (Oi Wharf), approx. 11 km (approx. 20 mins) from Haneda Airport
- One of the largest scale multi-tenanted logistics facilities, with direct access from 1st to 5th floors via double ramp-way. Its effective ceiling height of 5.5 m (only the 5th floor has a low floor and effective ceiling height of 5.0- 6.5 m), floor weight capacity of 1.5 t/m², making it a versatile facility and the floor can be divided into sections with the minimum area size of 730 tsubo, meeting the needs of small to mid-sized floor
- Equipped with state-of-the-art features such as a seismic control structure, emergency generators and amenities for workers such as parking spaces accommodating 686 cars in addition to shops and lounges
- Easy to secure workforce as this property is easily accessible from Kawasaki Station by bus, and is equipped with amenities for the workers
- Located approx. 500 m from “Higashi Ogishima IC” on Metropolitan Expressway Bayshore Route
- Located approx. 5.3 km from Sangyo-doro Ave. and approx. 8.3 km from National Route 15

2. Logicross Atsugi II

- Located in an area suitable for logistics facilities in the central Kanagawa prefecture, approx. 64 km (approx. 50 mins) from central Tokyo (Tokyo Station), approx. 47 km (approx. 40 mins) from central Yokohama (Yokohama Station)
- Located approx. 51 km (approx. 45 mins) from Yokohama Port (Honmoku Wharf), approx. 58 km (approx. 55 mins) from Haneda Airport
- This property is 4-storey above ground, has two main entrances and truck berths on both north-west and south-east sides of this property. Equipped with 3 freight elevators and 4 vertical conveyers, which makes it easy to divide up floors
- With a floor weight capacity of 1.5 t/m², effective ceiling height of 5.5 m and pillar span of 10.0 m × 10.7 m, this property is highly versatile
- Securing workforce through easy bus access to Kanagawa Nairiku Industrial Park by bus, and this property is equipped with parking spaces accommodating 72 cars
- Located approx. 2 km from “Sagamihara Aikawa IC” on the Ken-o Expressway
- Located approx. 600 m from National Route 129 and approx. 9 km from National Route 16

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

Property name		LOGIPORT Kawasaki Bay
Category		Logistics facilities
Type of specified assets		Real estate trust beneficiary interests (45% of trust beneficiary co-ownership interest)
Anticipated acquisition date		March 1, 2022
Anticipated acquisition price		36,000,000,000 yen
Seller		Domestic business company (Note 1)
Overview of trust beneficiary interest	Trustee	Mitsubishi UFJ Trust and Banking Corporation
	Entrustment date	December 20, 2019
	Trust maturity date	November 30, 2029
Land	Ownership form	Proprietary ownership
	Location	7-1, Higashi Ogishima, Kawasaki, Kawasaki, Kanagawa
	Land area	134,831.45 m ²
	Zoning	Exclusive industrial districts
	Floor-area ratio	200%
	Building coverage ratio	40%
Building	Ownership form	Proprietary ownership
	Construction date	May 9, 2019
	Total floor area	289,900.59 m ²
	Structure/No. of stories	Steel-frame reinforced concrete building with alloy-plated steel sheet roof / 5 story building
	Property type	Warehouse, Office
Collateral		Not applicable
Appraisal value		40,365,000,000 yen (as of December 20, 2021)
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		3.6 % (obtained from the earthquake risk assessment report prepared by Tokio Marine dR Co., Ltd.)
Property management company		XYMAX Corporation
Description of tenancy	Number of tenants	14
	Name of major tenant	Not disclosed (Note 2)
	Annual rent	1,728 million yen (Note 3)
	Tenant leasehold/security deposits	398 million yen (Note 3)
	Total leased area	117,762.91 m ² (Note 3)
	Total leasable area	117,762.91 m ² (Note 3)
	Occupancy rate	100.0 %

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<p>Special notes</p>	<ul style="list-style-type: none"> • Regarding the acquisition of this property (45% trust beneficiary co-ownership interest in this property), MEL will succeed to the status and rights and obligations (which are based on the Co-ownership Beneficiary Rights Agreement (referred to as this “Agreement” in this Special notes) signed with other co-owners of the trust beneficiary interests of this property) of the transferor of this property up to its trust beneficiary co-ownership interest ratio. 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 December 20, 2019, and will be renewed until there is an intention to refuse renewal thereafter) (2) If each co-owner wishes to sell its trust beneficiary co-ownership interest to a third party, the proposed sale price and other key conditions for selling the trust beneficiary co-ownership interest shall be conveyed to other co-owners or other persons who have preferential negotiation rights under this Agreement (referred to as the “Preferred Negotiator” in this Special notes), and the Preferred Negotiator may purchase its trust beneficiary co-ownership interest on the notified condition by notifying to the co-owner. (3) If each co-owner wishes to sell its trust beneficiary co-ownership interest to a third party other than the Preferred Negotiator, and the other co-owners also wish to sell its trust beneficiary co-ownership interest subject to the same conditions as the sale to the third party, the co-owner wishing to sell must have the third party also acquire the trust beneficiary co-ownership interest owned by the other co-owners. (4) 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 the whole trust beneficiary interest into 1/15 or more 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. (5) The restrictions on the transfer of co-ownership interests described in (2) to (4) above are not applicable in the case of creation and execution of collateral on the trust beneficiary co-ownership interests 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 exercise the power to sell the shared interests in the trust property led by the lenders of each co-owner or MEL’s creditor in respect of investment corporate bonds according to the interest ratio of the co-owners is not required. • “LOGIPORT” and “ロジポート” used as the name of this property, are registered trademarks (Trademark registration number 5515363 and 5515364, hereinafter, the “Trademark” in these Special notes). In order to use the name as a property display etc., MEL has concluded a license agreement for the use of such Trademark with LaSalle Investment Management, which has a license to use the Trademark. Outline of the agreement is as follows: <ol style="list-style-type: none"> (1) Term: From the date of the conclusion of this license agreement to the date when the Target Property no longer exists due to the transfer or disposal of the real estate or trust beneficiary interests by MEL, unless this license agreement is terminated before the transfer or disposal. The “Target Property” means a property in which MEL holds an ownership interest (including a co-ownership interest) or a trust beneficiary interest (including a quasi co-ownership interest), and that is a logistics facility in Japan with the name of the Trademark developed by a special purpose company for which LaSalle Investment Management is entrusted with asset management business. (2) Licensed service: Warehouse lending, etc. (3) Licensed territory: Japan (4) License fee: Free of charge
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	<ul style="list-style-type: none"> • MEL has concluded a superficies contract on a portion of land for this property with Ministry of Land, Infrastructure, Transport and Tourism as the right holder, for construction of a harbor road. No compensation is expected to occur with respect to such superficies • MEL has concluded a rooftop lease agreement for installing photovoltaic power generation facilities <ol style="list-style-type: none"> (1) Lessee: Ricoh Leasing Company, Ltd. (2) Term: From May 1, 2021 to April 30, 2041 (3) Monthly rent fee: 916,667 yen • MEL has concluded a rooftop lease agreement for installing photovoltaic power generation facilities <ol style="list-style-type: none"> (1) Lessee: Ricoh Leasing Company, Ltd. (2) Term: From July 1, 2022 to December 31, 2042 (3) Annual rent fee: 1,000,800 yen • MEL has concluded a land lease agreement for a portion of land to be used as a site for an underground natural gas pipeline <ol style="list-style-type: none"> (1) Lessee: JERA Co., Inc. (2) Term: From May 1, 1982 to March 31, 1987 (will automatically renew unless the lessee declares its will to terminate the renewal) (3) Monthly rent fee: 125,000 yen • MEL has concluded a land lease agreement for a portion of land to be used as a sidewalk for National Route 357 <ol style="list-style-type: none"> (1) Lessee: Delegated Officer, Head of Yokohama National Route Office, Kanto Regional Development Bureau (2) Term: From the date of commencement of management to March 31, 2020 (will automatically renew unless the lessee declares its will to terminate the renewal) (3) Annual rent fee: None • MEL has concluded a land lease agreement for use for a portion of land to be used as a construction yard for harbor road construction project <ol style="list-style-type: none"> (1) Lessee: Delegated Treasury Officer, Head of Keihin Port Office (2) Term: From April 1, 2021 to March 31, 2022 (3) Annual rent fee: 37,696,296 yen
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(Note 1) Not disclosed as the consent of the seller, a domestic company, has not been obtained.

(Note 2) Not disclosed as the lessee's consent has not been obtained.

(Note 3) "Annual rent", "Tenant leasehold/security deposits", "Total leased area" and "Total leasable area" indicate the figures corresponding to MEL's anticipated acquisition of 45% trust beneficiary co-ownership interest.

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(Thousands of yen)

Summary of appraisal report			
Property name	LOGIPORT Kawasaki Bay	Appraiser	Japan Real Estate Institute
Appraisal value	40,365,000	Valuation date	As of December 20, 2021
Items	Details	Outline	
Appraisal value based on income method	40,365,000	Assessed by using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	40,770,000		
(1) Operating Revenue (Effective gross income ①+②+③+④-⑤-⑥)	1,896,862		
① Gross potential income Rental revenue, Common service charges	1,864,237		
② Utility income	45,000		
③ Parking lot income	32,022		
④ Other income	6,615		
⑤ Losses due to vacancies	51,011		
⑥ Bad debt loss	0		
(2) Operational expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	340,976		
⑦ Building maintenance costs	54,900		
⑧ Utility expenses	57,449		
⑨ Repair expenses	4,500		
⑩ Property tax	201,711	Assessed based on actual property tax amount.	
⑪ Property management fees	4,320		
⑫ Tenant soliciting fees etc.	10,148		
⑬ Insurance premiums	3,115		
⑭ Other expenses	4,831		
(3) Net operating income (NOI: (1)-(2))	1,555,885		
(4) Earnings from temporary deposits	4,263	Assessed by assuming the investment yield is 1.0%	
(5) Capital expenditure	10,800	Assessed based on the medium and long term repair and maintenance costs in the engineering report.	
(6) Net cash flow (NCF: (3)+(4)-(5))	1,549,349		
(7) Capitalization rate	3.8%	Assessed based on a comprehensive consideration of such factors as the marketability of the target real estate and real estate investment market trend and others.	
Appraisal value based on discounted cash flow method	39,960,000		
Discount rate	3.5%		
Terminal capitalization rate	3.9%		
Integrated value based on cost method	38,475,000		
Proportion of land	57.4%		
Proportion of building	42.6%		
Other matters for consideration by the appraiser		The value of this property was assessed using the income method, and the cost method was used as a reference, on the basis that the income method could more accurately reproduce the price formation process in terms of profitability.	

(Note) indicated figures corresponding to MEL's anticipated acquisition of 45% trust beneficiary co-ownership interest in this property.

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Logicross Atsugi II

Property name		Logicross Atsugi II
Category		Logistics facilities
Type of specified assets		Real estate trust beneficiary interests
Anticipated acquisition date		March 1, 2022
Anticipated acquisition price		9,838,000,000 yen
Seller		Domestic business company (Note 1)
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	April 23, 2021
	Trust maturity date	March 31, 2032
Land	Ownership form	Proprietary ownership
	Location	1043-1, Kamiechi Yatosakaue, Atsugi, Kanagawa
	Land area	17,383.35 m ²
	Zoning	Industrial districts
	Floor-area ratio	200%
	Building coverage ratio	60%
Building	Ownership form	Proprietary ownership
	Construction date	July 10, 2019
	Total floor area	35,067.64 m ²
	Structure/No. of stories	Steel-frame building with steel sheet roof / 4 story building
	Property type	Warehouse
Collateral		Not applicable
Appraisal value		10,500,000,000 yen (as of December 20, 2021)
Real estate appraiser		Tanizawa Sogo Appraisal Co., Ltd
Probable maximum loss (PML)		7.7 % (obtained from the earthquake risk assessment report prepared by Tokio Marine dR Co., Ltd.)
Property management company		Mitsubishi Estate Co., Ltd.
Description of tenancy	Number of tenants	Not disclosed (Note 2)
	Name of major tenant	NIPPON EXPRESS CO., LTD.
	Annual rent	Not disclosed (Note 2)
	Tenant leasehold/security deposits	Not disclosed (Note 2)
	Total leased area	Not disclosed (Note 2)
	Total leasable area	34,580.85 m ²
	Occupancy rate	100.0 %

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<p>Special notes</p>	<ul style="list-style-type: none"> · The logo of “Logicross” that is used for this property is the registered trademark (Trademark registration number 5674165). 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 Estate, which has a license to use the trademark. The outline of the agreement is as follows; <ul style="list-style-type: none"> (1) Term: 5 years from July 5, 2017. 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 with the same contents, 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 · MEL has concluded a rooftop lease agreement for installing photovoltaic power generation facilities. <ul style="list-style-type: none"> (1) Lessee: SymEnergy Inc. (2) Term: From July 31, 2019 to July 30, 2039 (3) Annual rent fee: 1,300,000 yen
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(Note 1) Not disclosed as consent of the seller, a domestic company, has not been obtained.

(Note 2) Not disclosed as the lessee’s consent has not been obtained.

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(Thousands of yen)

Summary of appraisal report			
Property name	Logicross Atsugi II	Appraiser	Tanizawa Sogo Appraisal Co., Ltd
Appraisal value	10,500,000	Valuation date	As of December 20, 2021
Items	Details	Outline	
Appraisal value based on income method	10,500,000	Assessed by using the direct capitalization method and the DCF method.	
Appraisal value based on direct capitalization method	10,600,000		
(1) Operating revenue (Effective gross income ①+②+③+④-⑤-⑥)	Not disclosed (Note)		
① Gross potential income Rental revenue, Common service charges	Not disclosed (Note)		
② Utility income	Not disclosed (Note)		
③ Parking lot income	Not disclosed (Note)		
④ Other income	Not disclosed (Note)		
⑤ Losses due to vacancies	Not disclosed (Note)		
⑥ Bad debt loss	Not disclosed (Note)		
(2) Operational expenses (⑦+⑧+⑨+⑩+⑪+⑫+⑬+⑭)	Not disclosed (Note)		
⑦ Building maintenance costs	Not disclosed (Note)		
⑧ Utility expenses	Not disclosed (Note)		
⑨ Repair expenses	Not disclosed (Note)		
⑩ Property tax	51,992	Assessed based on actual property tax amount.	
⑪ Property management fees	Not disclosed (Note)		
⑫ Tenant soliciting fees etc.	Not disclosed (Note)		
⑬ Insurance premiums	Not disclosed (Note)		
⑭ Other expenses	Not disclosed (Note)		
(3) Net operating income (NOI: (1)-(2))	435,025		
(4) Earnings from temporary deposits	512	Assessed by assuming the investment yield is 1.0%	
(5) Capital expenditure	9,925	Assessed based on the medium and long term repair and maintenance costs in the engineering report.	
(6) Net cash flow (NCF: (3)+(4)-(5))	425,612		
(7) Capitalization rate	4.0%	Assessed based on a comprehensive consideration of such factors as the marketability of the target real estate and real estate investment market trend and others.	
Appraisal value based on discounted cash flow method	10,400,000		
Discount rate	3.9%	Assessed based on the individual risks of the target real estate. Assessed as 3.9% for the first to third years and 4.1% for the fourth year and thereafter.	
	4.1%		

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	Terminal capitalization rate	4.2%	
	Integrated value based on cost method	10,200,000	
	Proportion of land	59.0%	
	Proportion of building	41.0%	
Other matters for consideration by the appraiser			In deciding the appraisal value (fair value) of this property, the appraiser used an income method that appropriately reflects investors' investment profitability as a standard, after verifying the value indicated by the cost method, taking into account the price formation process that focuses on the profitability of the target real estate for the market participants (consumers), reasons for MEL as a real estate investor to obtain the appraisal, and the classification as "house for rent and its premises".

(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.

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4. Seller Profile

LOGIPORT Kawasaki Bay and Logicross Atsugi II

The company name has not been disclosed as the consent of the seller, 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 the LOGIPORT Kawasaki Bay and Logicross Atsugi II are not acquired from any related parties with MEL or the Asset Management Company.

6. Brokerage

Not applicable.

7. Outlook

For more details on the business outlook of MEL, please refer to the “Notice Concerning Revisions to Forecast for the Fiscal Period Ending August 31, 2022 and Forecast for the Fiscal Period Ending February 28, 2023” announced today.

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

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

<Attachments>

1. Overview of the Investment Portfolio
2. Surrounding Area Maps and Photographs of the Two New Properties
3. Outline of the Building Inspection Reports and Earthquake Risk Assessment Reports

Note: This press release has been prepared for the purpose of announcing to the public certain matters relating to the acquisition of domestic real estate trust beneficiary interests and lease contracts with new tenants, and has not been prepared for the purpose of soliciting investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as any amendments thereto, prepared by MEL before they invest and that they make decisions on investment at their own discretion.

<Attachments>
1. Overview of the Investment Portfolio

Category	Property Name	Location	(Anticipated) Acquisition Price (Millions of yen) (Note 1)	Investment Ratio (%) (Note 2)	Appraisal Value (Millions of yen) (Note 3)	Appraisal NOI Yield (%) (Note 4)	Type of Assets (Note 5)
Logistics Facilities	Logicross Fukuoka Hisayama	Hisayama, Kasuya, Fukuoka	5,770	2.7	7,480	6.1	Multi
	Logicross Atsugi	Atsugi, Kanagawa	8,440	3.9	9,420	4.5	Multi
	Logicross Kobe Sanda	Kobe, Hyogo	3,900	1.8	4,310	5.1	BTS
	Logicross Osaka (Note 6)	Osaka, Osaka	(a)5,874 (b)3,868 Total: 9,743	4.5	10,100	4.3	Multi
	Logicross Nagoya Kasadera (Note 6)	Nagoya, Aichi	(a)8,705 (b)5,719 Total: 14,424	6.7	16,500	5.0	Multi
	Logicross Narashino	Narashino, Chiba	11,851	5.5	12,400	4.3	Multi
	Logicross Atsugi II	Atsugi, Kanagawa	9,838	4.5	10,500	4.4	Multi
	LOGIPORT Sagamihara (Note 7)	Sagamihara, Kanagawa	21,364	9.9	24,000	4.7	Multi
	LOGIPORT Hashimoto (Note 8)	Sagamihara, Kanagawa	18,200	8.4	21,060	4.7	Multi
	LOGIPORT Osaka Taisho (Note 9)	Osaka, Osaka	(a)5,682 (b)4,802 Total: 10,484	4.8	11,850	4.6	Multi
	LOGIPORT Kawasaki Bay (Note 10)	Kawasaki, Kanagawa	36,000	16.6	40,365	4.3	Multi
	MJ Logipark Funabashi 1	Funabashi, Chiba	5,400	2.5	6,590	6.5	Multi
	MJ Logipark Atsugi 1	Atsugi, Kanagawa	6,653	3.1	7,190	4.5	Multi
	MJ Logipark Kazo 1	Kazo, Saitama	1,272	0.6	1,490	5.7	Multi
	MJ Logipark Osaka 1	Osaka, Osaka	6,090	2.8	7,130	5.1	Multi
	MJ Logipark Fukuoka 1	Umi, Kasuya, Fukuoka	6,130	2.8	6,610	5.4	Multi
	MJ Logipark Tsuchiura 1	Tsuchiura, Ibaraki	3,133	1.4	3,420	5.3	BTS
MJ Logipark Nishinomiya 1	Nishinomiya, Hyogo	2,483	1.1	2,680	5.7	BTS	
MJ Logipark Kasugai 1	Kasugai, Aichi	13,670	6.3	14,400	4.8	Multi	

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	MJ Logipark Kazo 2	Kazo, Saitama	1,637	0.8	1,720	5.0	BTS
	MJ Logipark Sendai 1	Tagajo, Miyagi	7,388	3.4	7,510	5.2	Multi
Others	MJ Industrial Park Sakai (Land)	Sakai, Osaka	5,600	2.6	5,780	3.8	Land
	MJ Industrial Park Kobe (Land)	Kobe, Hyogo	4,970	2.3	5,690	5.1	Land
	MJ Industrial Park Chiba-Kita (Land)	Chiba, Chiba	1,800	0.8	1,970	4.4	Land
Total / Average		-	216,242	100.0	240,165	4.7	-

(Note 1) “(Anticipated) Acquisition Price” indicates the purchase price of the respective trust beneficiary interest of the properties held and the Two New Properties in the relevant sale and purchase agreement, rounded down to the nearest million yen and does not include national or local consumption taxes or expenses, which have been incurred or will be incurred in connection with the acquisition.

(Note 2) “Investment Ratio” is the ratio of the (anticipated) acquisition price of each asset to the total (anticipated) acquisition price of properties held and the Two New Properties rounded to the first decimal place and the aggregated figures may differ from actual total figures.

(Note 3) “Appraisal Value” of the properties held shows the appraisal value stated on each real estate appraisal report as of August 31, 2021. “Appraisal Value” of the Two New Properties shows the appraisal value stated on each real estate appraisal report as of December 20, 2021.

(Note 4) “Appraisal NOI Yield” is the ratio of appraisal NOI using the direct capitalization method to the (anticipated) acquisition price of each property in each real estate appraisal report, rounded to the first decimal place. “Total / Average” of “Appraisal NOI Yield” is calculated based upon weighted average by (anticipated) acquisition price.

(Note 5) In “Type of Assets”, “Multi” refers to multiple tenant type logistics facilities. “BTS” refers to build-to-suit type logistics facilities. “Land” refers to land properties.

(Note 6) The total of “Acquisition Price” and “Appraisal Value” of Logicross Osaka and Logicross Nagoya Kasadera indicate figures corresponding to MEL’s acquisition of 100% trust beneficiary co-ownership interest. For “Acquisition Price”, figures for initial 60% trust beneficiary co-ownership interest acquired as of September 1, 2020 are described in (a), and figures for the additional 40% trust beneficiary co-ownership interest acquired as of March 9, 2021 are described in (b).

(Note 7) “Acquisition Price” and “Appraisal Value” of LOGIPORT Sagami-hara indicate the figures corresponding to MEL’s acquisition of 49% trust beneficiary co-ownership interest.

(Note 8) “Acquisition Price” and “Appraisal Value” of LOGIPORT Hashimoto indicate the figures corresponding to MEL’s acquisition of 45% trust beneficiary co-ownership interest.

(Note 9) The total of “Acquisition Price” and “Appraisal Value” of LOGIPORT Osaka Taisho indicate figures corresponding to MEL’s acquisition of 37.5% trust beneficiary co-ownership interest. “Acquisition Price” in respect of 20% trust beneficiary co-ownership interest acquired as of October 9, 2019 is described in (a), and “Acquisition Price” in respect of 17.5% trust beneficiary co-ownership interest acquired as of September 1, 2020 is described in (b).

(Note 10) “Anticipated Acquisition Price” and “Appraisal Value” of LOGIPORT Kawasaki Bay indicate figures corresponding to MEL’s anticipated acquisition of 45% trust beneficiary co-ownership interest.

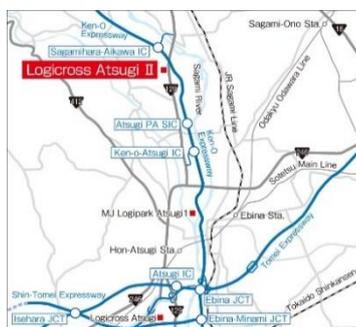
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2. Surrounding Area Maps and Photographs of the Two New Properties

LOGIPORT Kawasaki Bay



Logicross Atsugi II



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3. Outline of the Building Inspection Reports and Earthquake Risk Assessment Reports

Category	Property Name	Building Inspection Reports				Earthquake Risk Assessment Reports		
		ER Inspection Company	Inspection Date	Cost of Short-term Repairs (thousands of yen) (Note 1)	Cost of Long-term Repairs (thousands of yen) (Note 2)	PML Assessment Company	Assessment Date	PML (%)
Logistics Facilities	Logicross Fukuoka Hisayama	Tokio Marine dR Co., Ltd.	May 2017	-	43,908	Tokio Marine dR Co., Ltd.	Apr. 2017	1.0
	Logicross Atsugi		Jul. 2018	-	56,156		Jun. 2018	11.2
	Logicross Kobe Sanda		Jul. 2018	-	58,556		Jun. 2018	7.7
	Logicross Osaka		Dec. 2020	-	67,798		Dec. 2020	8.4
	Logicross Nagoya Kasadera		Dec. 2020	-	102,690		Dec. 2020	1.7
	Logicross Narashino		Dec. 2020	-	78,787		Dec. 2020	2.8
	Logicross Atsugi II		Dec. 2021	-	153,210		Dec. 2021	7.7
	LOGIPORT Sagamihara (Note 3)		May 2017	-	130,947		Apr. 2017	0.6
	LOGIPORT Hashimoto (Note 4)		May 2017	-	48,432		Apr. 2017	1.6
	LOGIPORT Osaka Taisho (Note 5)		Mar. 2020	-	89,932		Feb. 2020	9.5
	LOGIPORT Kawasaki Bay (Note 6)		Dec. 2021	-	180,144		Dec. 2021	3.6
	MJ Logipark Funabashi 1		Nov. 2021	-	444,853		Jul. 2016	4.8
	MJ Logipark Atsugi 1		May 2017	-	84,914		Apr. 2017	5.2
	MJ Logipark Kazo 1		May 2017	-	17,483		Apr. 2017	0.3
	MJ Logipark Osaka 1		May 2017	-	210,511		Apr. 2017	9.8
	MJ Logipark Fukuoka 1		May 2017	-	258,479		Apr. 2017	0.8
	MJ Logipark Tsuchiura 1		Jul. 2019	-	26,244		Aug. 2019	1.9
	MJ Logipark Nishinomiya 1		Aug. 2019	-	146,528		Aug. 2019	5.1
	MJ Logipark Kasugai 1		Aug. 2019	-	91,931		Aug. 2019	4.9
	MJ Logipark Kazo 2		Mar. 2020	-	81,199		Feb. 2020	3.2
MJ Logipark Sendai 1	Mar. 2020	-	328,134	Feb. 2020	2.6			
Others	MJ Industrial Park Sakai (Land) (Note 7)	-	-	-	-	-	-	
	MJ Industrial Park Kobe (Land) (Note 7)	-	-	-	-	-	-	
	MJ Industrial Park Chiba-Kita (Land) (Note 7)	-	-	-	-	-	-	
Total / Portfolio PML		-	-	-	2,761,237	-	-	1.7 (Note 8)

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

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

(Note 3) Estimated "Cost of Short-term Repairs" and "Cost of Long-term Repairs" of LOGIPORT Sagamihara indicate the figures corresponding to MEL's acquisition of 49% trust beneficiary co-ownership interest, rounded down to the nearest thousand yen.

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- (Note 4) Estimated “Cost of Short-term Repairs” and “Cost of Long-term Repairs” of LOGIPORT Hashimoto indicate the figures corresponding to MEL’s acquisition of 45% trust beneficiary co-ownership interest, rounded down to the nearest thousand yen.
- (Note 5) Estimated “Cost of Short-term Repairs” and “Cost of Long-term Repairs” of LOGIPORT Osaka Taisho indicate the figures corresponding to MEL’s acquisition of 37.5% trust beneficiary co-ownership interest, rounded down to the nearest thousand yen.
- (Note 6) Estimated “Cost of Short-term Repairs” and “Cost of Long-term Repairs” of LOGIPORT Kawasaki Bay indicate the figures corresponding to MEL’s anticipated acquisition of 45% trust beneficiary co-ownership interest, rounded down to the nearest thousand yen.
- (Note 7) “Cost of Short-term Repairs”, “Cost of Long-term Repairs” and “PML” of MJ Industrial Park Sakai (Land), MJ Industrial Park Kobe (Land) and MJ Industrial Park Chiba-Kita (Land) are not calculated as MEL does not hold any building on the land.
- (Note 8) “Portfolio PML” is based on “Portfolio Seismic Risk Review Report of 21 Properties” prepared by Tokio Marine dR Co., Ltd. as of December 2021. “Portfolio PML” is the percentage obtained by calculating the PML for a collection of 21 properties (excluding MJ Industrial Park Sakai (Land), MJ Industrial Park Kobe (Land) and MJ Industrial Park Chiba-Kita (Land)) in the same way as for individual properties.

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