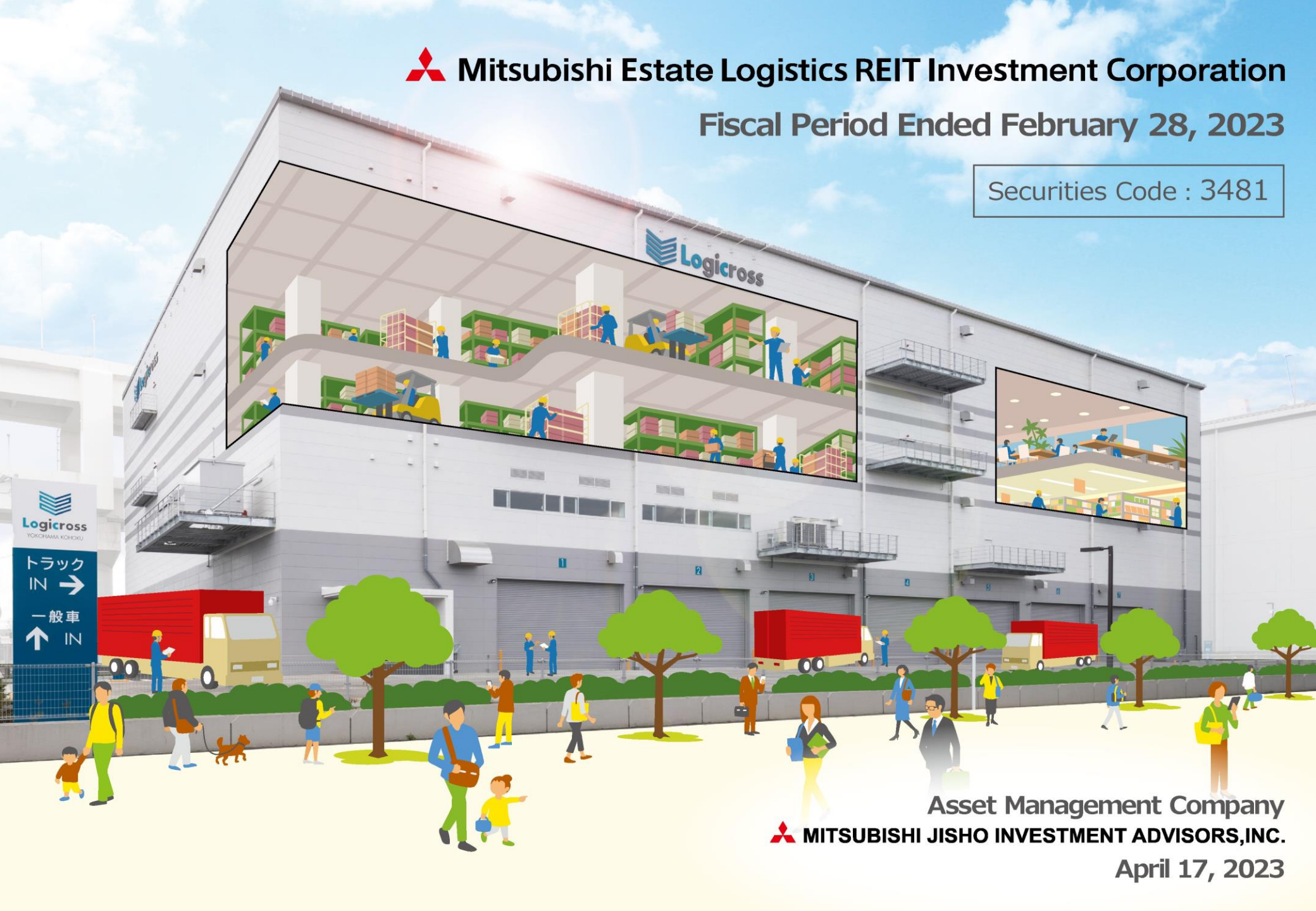


 **Mitsubishi Estate Logistics REIT Investment Corporation**

Fiscal Period Ended February 28, 2023

Securities Code : 3481



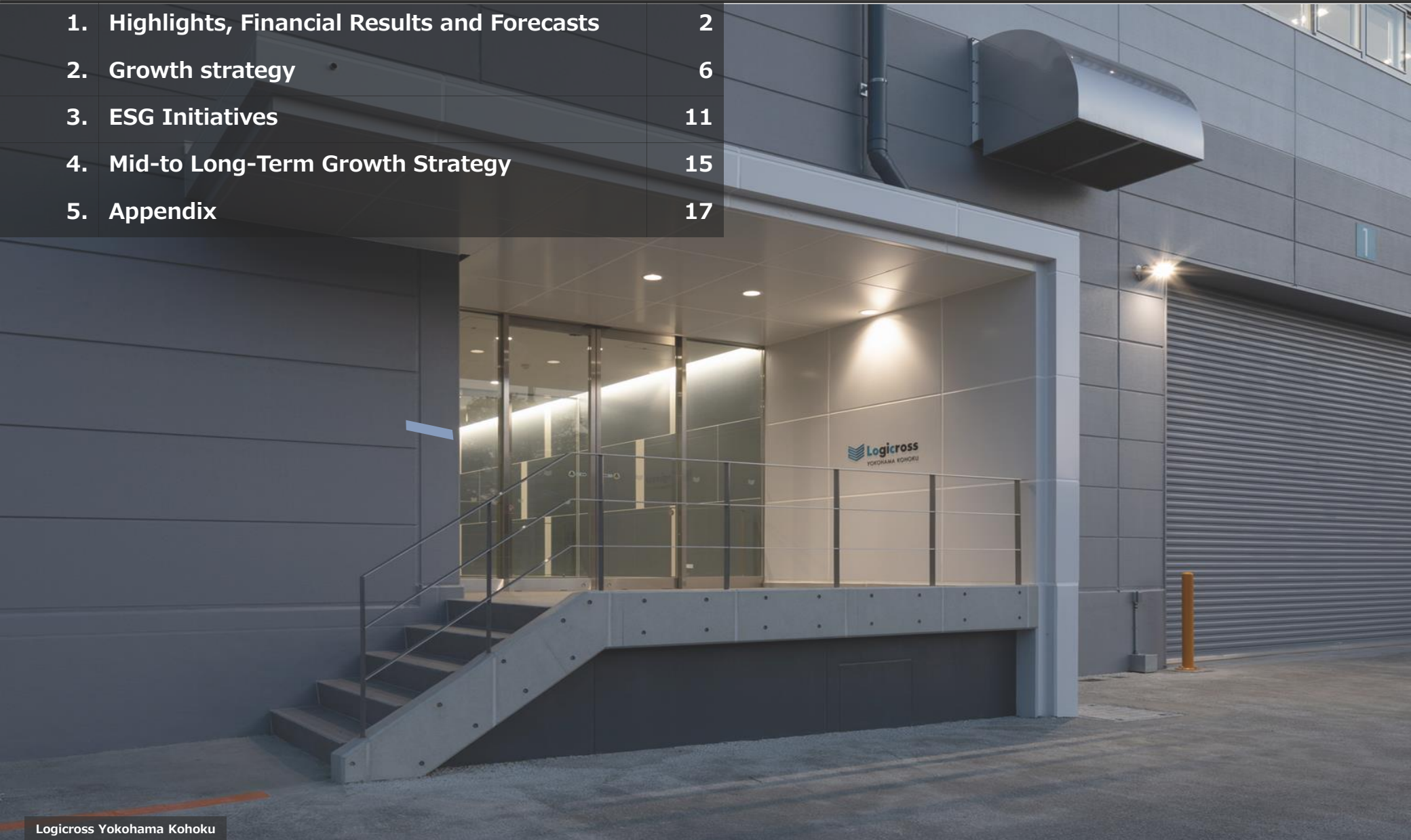

Logicross
YOKOHAMA KOKUKU
トラック
IN →
一般車
↑ IN

Asset Management Company
 **MITSUBISHI JISHO INVESTMENT ADVISORS, INC.**

April 17, 2023

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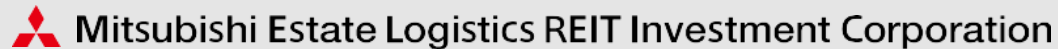
Logicross Yokohama Kohoku

1

Highlights, Financial Results and Forecasts



Highlights Since October 2022



2023/2 (13th FP) Financial Result (DPU)

DPU **7,628 yen** vs 12th **+275 yen (+3.7%)**

Hybrid External Growth

- Successfully completed global offering in October 2022 to acquire **8 properties worth 45.4 bn yen** with sponsor-developed and MIJA-sourced properties. Expanded the asset size to **32 properties worth 261.6 bn yen**
- Achieved stabilized DPU growth of **6.0%** after the global offering (vs Pre-Offering) (Note 1)

Hybrid Internal Growth

- Expect to achieve rent growth for **11 consecutive fiscal periods** with steady leasing strategy and maintained its upward trend
- Achieved internal growth through initiatives other than rent revisions including improving utilities P/L by self-consumption of solar power, etc.

Average rent growth^(Note 2)

13th FP **+5.0%**

14th FP (forecast) **+8.1%**

Contribution to DPU^(Note 3)

13th FP **+37yen**

14th FP **+41yen**

Financial Strategy

- LTV remained low level at **38.2%** (14th FP forecast) despite the use of debt for property acquisitions
- Promoting ESG finance through Green Loan and Sustainability Linked Loan funding

ESG

- Formulated the Transition Plan and established new KPIs
- Certification and Registration of Eco Action 21
- Attained GRESB Real Estate Assessment **5 Stars (the highest rating)** for **3 consecutive years**

Note 1: Calculated as of Oct. 14, 2022, when 6th Follow-on offering was resolved.

Note 2: Average rent growth for the leases is expired or will be expired during the relevant period, and lease contracts that are not yet contracted are assumed to be unchanged for the calculation.

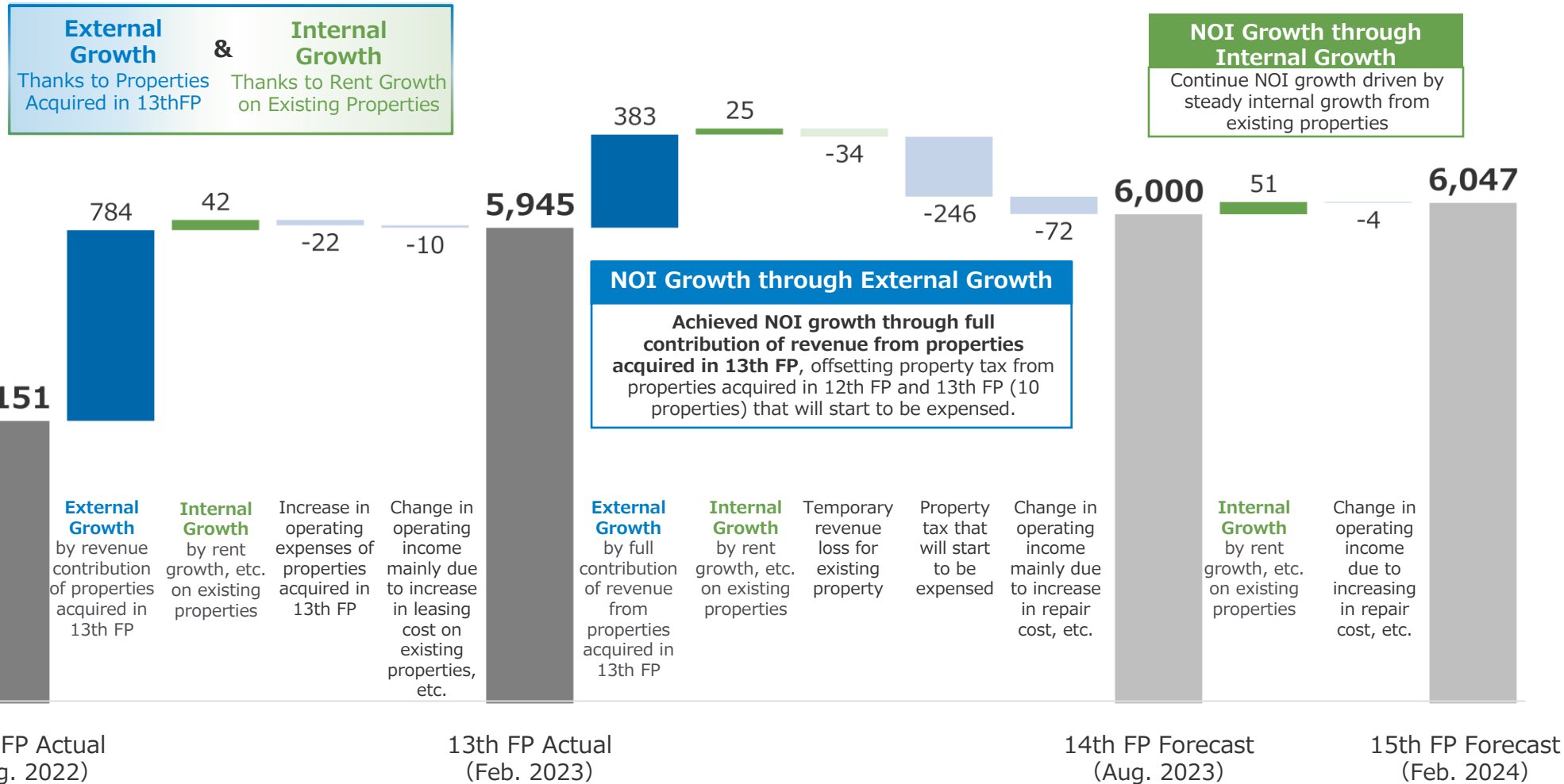
Note 3: Contribution to DPU is calculated by dividing 6 months contribution of the increase/decrease in monthly rent of each tenant whose lease contract was expired in the previous FP by the total number of investment units at the end of the relevant FP and rounding down to the nearest whole number



NOI Transition

Achieved steady NOI growth through External Growth thanks to Properties Acquired in 13th FP and Internal Growth thanks to rent growth on existing properties, etc.

(mn yen)

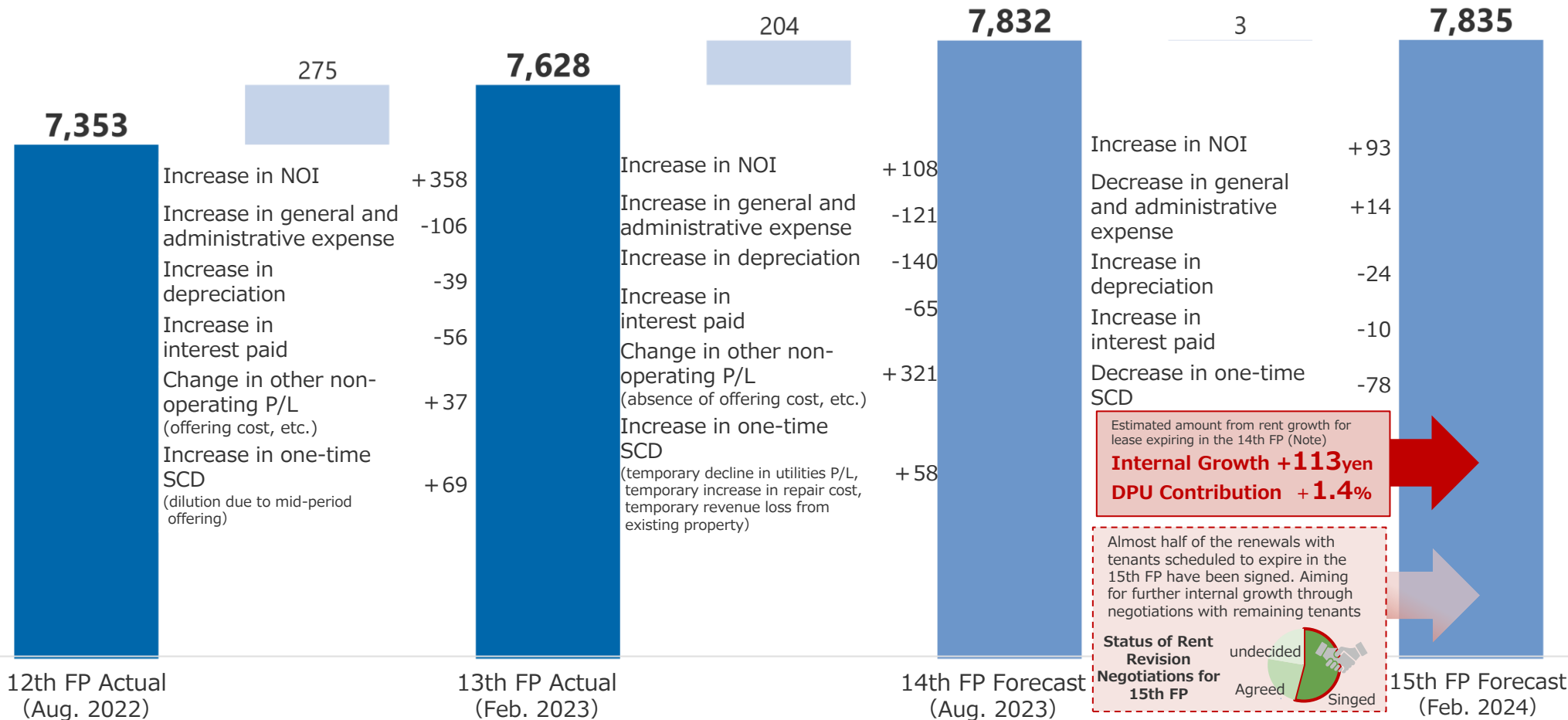


DPU Transition

DPU for 13th FP is 7,628 yen due to increasing NOI through External Growth and Internal Growth. For 14th FP, DPU is expected to be 7,832 yen through full revenue contribution from Properties Acquired in 13th FP.

For 15th FP, aiming for Further DPU growth through Internal Growth

(yen)



Note : Estimated amount is calculated by dividing 6 months contribution of the increase/decrease in monthly rent of each tenant whose lease contract will be expired in 14th FP by the total number of investment units (assuming no change from the end of 13th FP), and rounding down to the nearest decimal place, and lease contracts that are not yet contracted are assumed to be unchanged for the calculation.



2

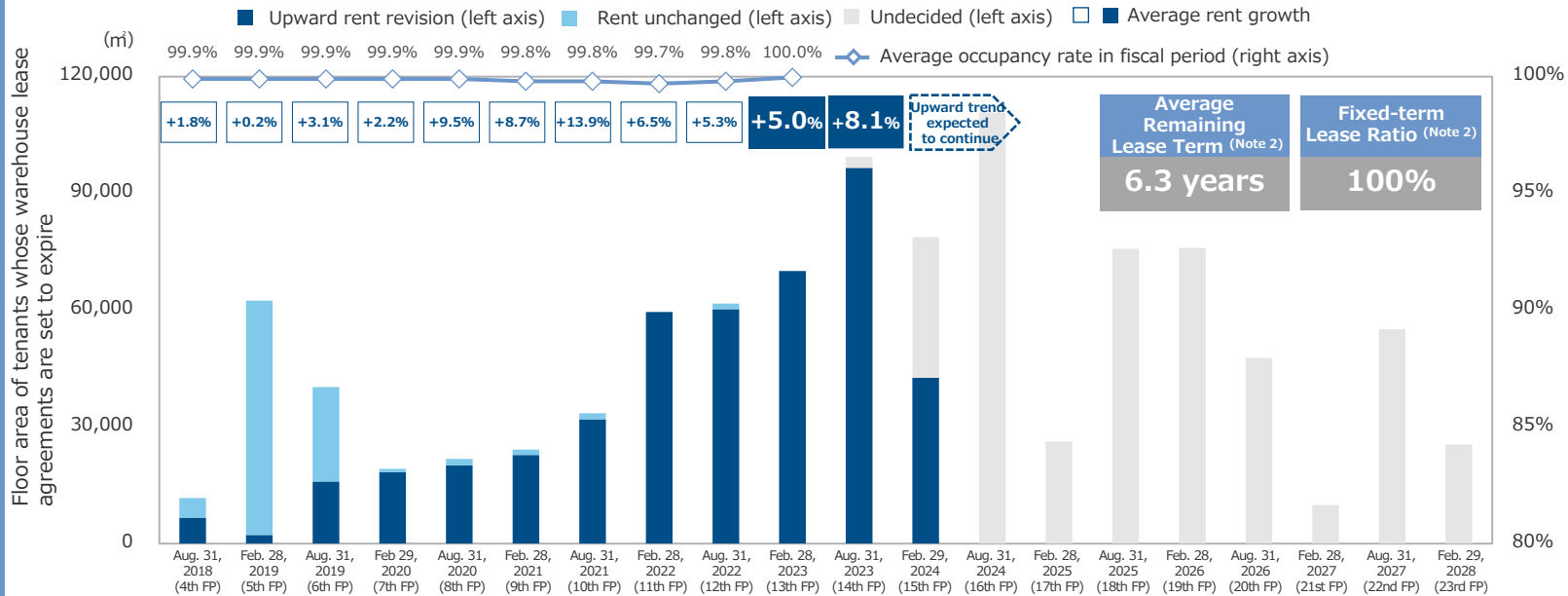
Growth Strategy



Internal Growth Strategy

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

Expect to achieve rent growth for **11 consecutive fiscal periods** through FP 2023/8 (14th FP) with upward trend expected to continue for FP 2024/2 (15th FP)



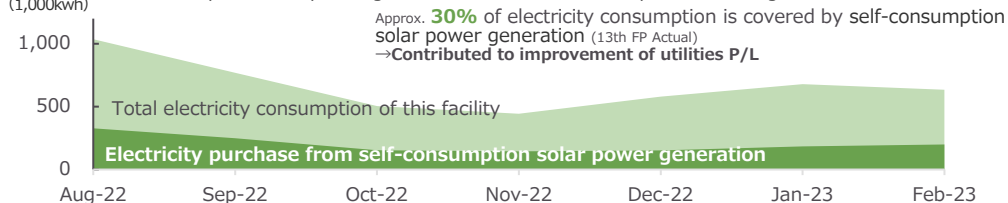
Examples of Recent Rent Revision

Area/ Floor Area	Rent Growth	
13th FP Osaka Metropolitan Area/ Approx. 39,000m ²	+7.4%	
14th FP	Nagoya Metropolitan Area/ Approx. 30,000m ²	+5.7%
	Other Area/ Approx. 8,300m ²	+6.4%
	Tokyo Metropolitan Area/ Approx. 27,000m ²	+11.7%

Initiatives other than Rent Revisions

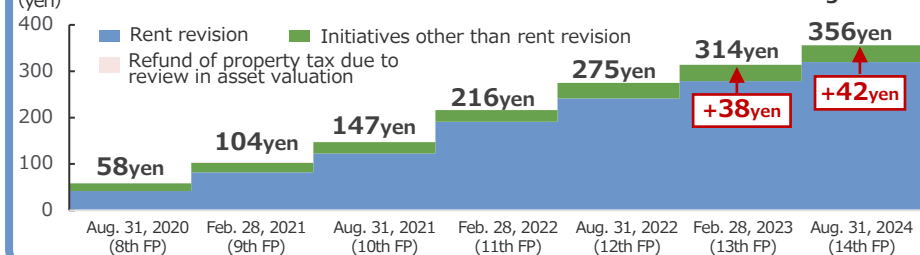
Improved utilities profit/loss by introducing self-consumption of solar power (LOGIPOINT Kawasaki Bay)

Self-consumption solar power generation results since full operation in Aug. 2022



Accumulation of Steady Growth

Estimated accumulated contribution to DPU of continuous internal growth



Note 1: as of Mar. 1, 2023. Lease contracts that are not yet contracted are assumed to be unchanged for the calculation for 14th FP

Note 2: as of Feb. 28, 2023



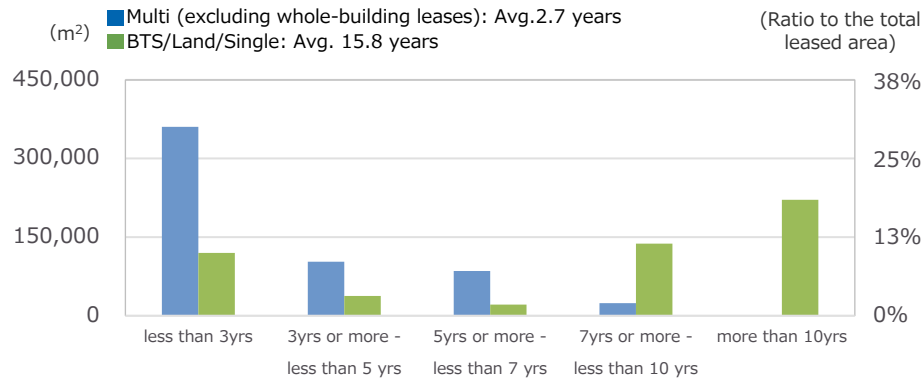
Impacts of Inflation on MEL Profit/Loss

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
80.9%

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
- Minimize impact under the market with the concern for inflation

BTS/Land/Single

Remaining term of 5 years or more
70.7%

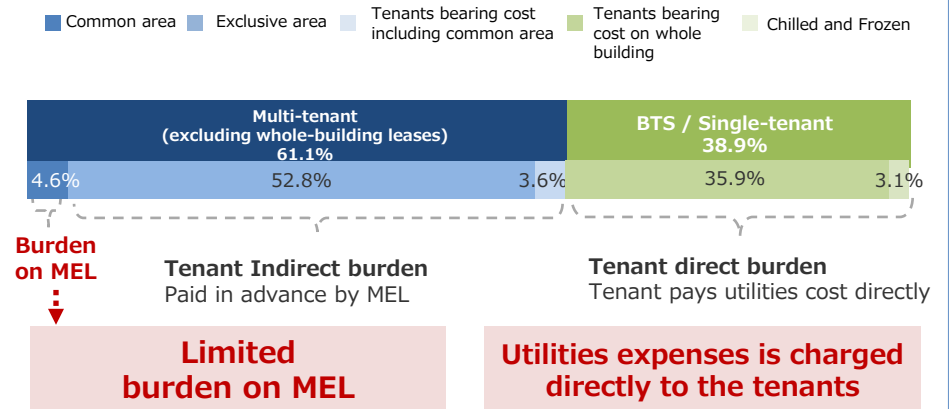
Long-term operation with stability and efforts to address inflation

- 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

Minimal Impact of Rising Energy Costs on MEL's P/L

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



Burden on MEL

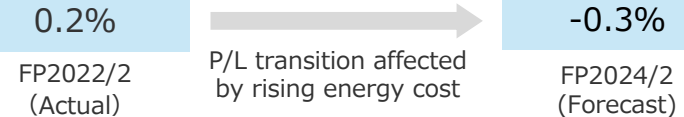
Tenant Indirect burden
Paid in advance by MEL

Tenant direct burden
Tenant pays utilities cost directly

Limited burden on MEL

Utilities expenses is charged directly to the tenants

Ratio of Utilities P/L to NOI



Measures to control utilities P/L

- Review tenant invoicing prices and practices, etc. Implemented at **7** properties
- Installation of Self-consumption of solar power Installed at **1** property
Other properties are under consideration

7 out of 10 multi-tenant properties have taken actions to improve profit/loss
Remaining properties are being addressed

Note : As of Feb. 28, 2023



Pipeline to Realize External Growth Strategy

Aim for further external growth leveraging 14 properties (with expected preferential negotiation rights) with total floor area of 759,000m² including 9 completed properties with total floor area of 289,000m²

Property Name	Total Floor Area (approx.)	Schedule					
		until FP2023/2	FP2023/8	FP2024/2	FP2024/8	FP2025/2 and after	
Logicross Hasuda	79,000m ²	Completed in 2021	Included in bridge scheme				
Logicross Kasukabe	39,000m ²	Completed in 2021	Included in bridge scheme				
Logicross Funabashi	23,000m ²	Completed in 2021	Included in bridge scheme				
Logicross Zama Komatsubara	44,000m ²	Completed in 2022					
Logicross Osaka Katano	20,000m ²	Completed in 2022					
Logicross Zama	178,000m ²	Development	Completion Planned November 2023				
Logicross Sagamihara	170,000m ²	Development	Completion Planned December 2023				
Logicross Misato*	53,000m ²		Construction and Development (Planned)	Completion Planned 2025			
Osaka Suminoe Shibatani Cold Storage Project*	42,000m ²			Completion Planned 2025 Spring			
MJ Logipark Aisai 1*	10,000m ²	PDP 100% Occupancy	Completed in 2022				
MJ Logipark Kakogawa 1*	33,000m ²	PDP 100% Occupancy	Completed in 2022				
MJ Logipark Daito 1*	11,000m ²	PDP 100% Occupancy	Completed in 2022				
MJ Logipark Ichinomiya 1*	26,000m ²	PDP 100% Occupancy	Completed in 2022				
MJ Logipark Okazaki 1*	24,000m ²	PDP 100% Pre-leased		Completion planned 2023 Autumn			
Total	759,000m²		289,000m²	289,000m²	663,000m²	663,000m²	759,000m²

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



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



Logicross Hasuda



Logicross Zama



Logicross Sagamihara



MJ Logipark Kakogawa 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 Apr. 17, 2023



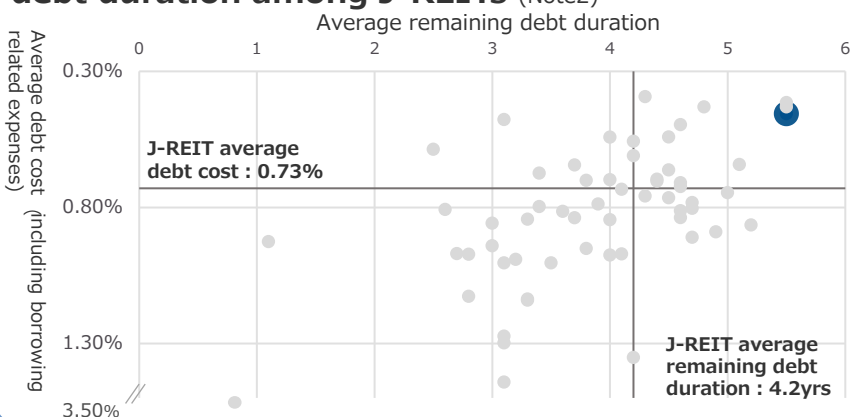
Financial Strategy

Financial Highlight (As of Mar. 15, 2023)

Total Debt Balance 105,374 mn yen	Long-term Debt Ratio 97.2 %	Fixed Interest Rate Ratio 93.9 %	Average Remaining Debt Duration (all / excluding short-term) 5.5 years / 5.6 years
Average Interest Rate (all / excluding short-term)(Note1) 0.50 % / 0.51 %	Forecasted LTV (FP 2023/8 (14thFP)) 38.2 %	Acquisition Capacity (LTV up to 50%) Approx. 64.0 bn yen	Credit Rating (JCR) AA (stable)

Continued Stable Financial Management

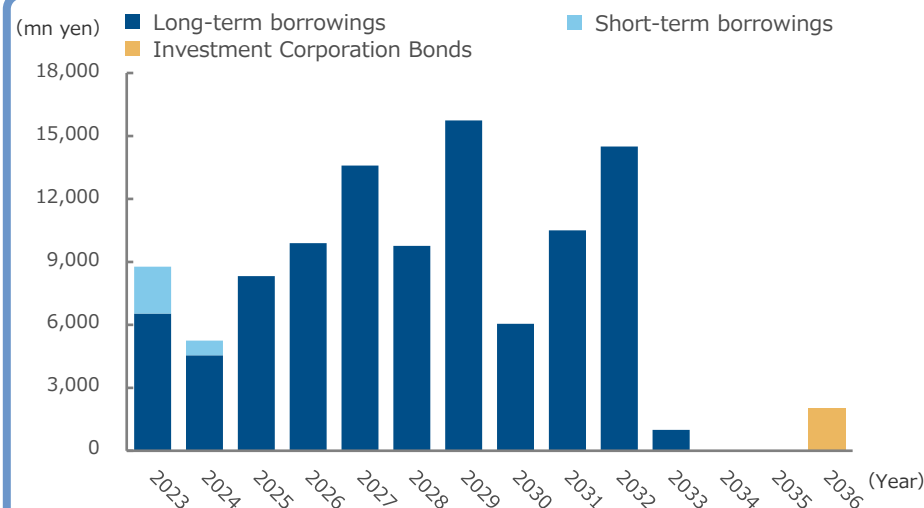
Continued stable financial management by achieving both low funding costs and a long average remaining debt duration among J-REITs (Note2)



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 Mar. 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

Debt Maturity Schedule



3

ESG Initiatives



Formulate Roadmap for Reducing GHG Emissions and Establish New KPIs Based



- As a strategy based on the TCFD recommendations, MEL has formulated roadmap for reducing GHG emissions. In this roadmap, MEL applied for SBTi certification with the aim of achieving science-based emission reductions as well as clearly stating its goal of net-zero GHG emissions by FY2050 and established new KPIs written in below.

Scope of coverage	Base year	Target year	GHG emission reduction targets
Scope 1 + 2	FY 2021	FY 2030	42% reduction

SBT (Science Based Targets) is GHG emission reduction targets set by companies for the next 5 to 15 years, alignment with the levels required by the Paris Agreement (which aims to curb global temperature rise to well-below 2°C above pre-industrial levels and pursuing effort to limit warming to 1.5°C). SBTi is an international initiative jointly administered by CDP, the United Nations Global Compact (UNGC), the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF) to recognize companies that set SBT targets.

Certification and Registration of Eco Action 21



- MEL has received certification and registration of Eco Action 21 in March 2023. Eco Action 21 is a third-party certification and registration program for businesses that appropriately implement environmental initiatives; establish, operate, and maintain a framework for environmental management and conduct environmental communication, based on the Eco Action 21 Guidelines (Note) established by the Ministry of the Environment of Japan.

Note: The guidelines were established by the Ministry of the Environment and set forth 14 action items (requirements) based on the PDCA cycle, which consists of the three elements ; "environmental management system," "environmental performance assessment," and "environmental reporting".

GRESB Real Estate Assessment (2022)



GRESB
★★★★★ 2022

- GRESB Rating: **5 Stars** (the highest rating) for 3 consecutive years and **Green Star** for 4 consecutive years



GRESB
Public Disclosure 2022

- GRESB Public Disclosure (5-level rating): **Level A** (the highest rating) for 3 consecutive years

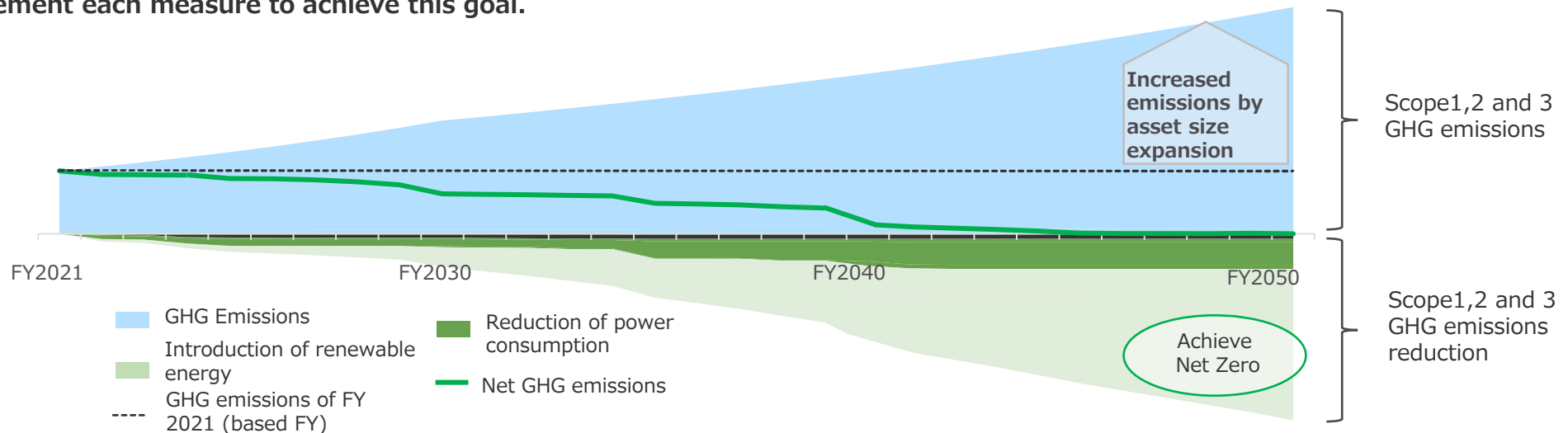


Transition Plan

(Roadmap for Reducing GHG Emissions :Scope1,2 and 3)

MEL has formulated roadmap for reducing GHG emissions and established new KPIs based.

Going forward, MEL have set a goal of **"achieving net zero GHG emissions for the entire value chain by FY2050"** and will steady implement each measure to achieve this goal.



Measures to reduce emissions and its Reduction rate	Measures to reduce GHG emissions		Emissions reduction rate
	Increased emissions by asset size expansion		+ 260%
	GHG emissions reduction rate (vs FY ended March 2021)		▲ 100%
	Reduction of power consumption	<ul style="list-style-type: none"> • Switching to LED lighting equipment • Update to high-efficiency air conditioning equipment • Refurbishment of freezing and refrigeration equipment 	▲ 8%
Introduction of renewable energy	<ul style="list-style-type: none"> • Installation of solar power generation • Switch to energy derived from renewable energy • GHG reduction by better energy mix • Utilization of Environmental Value 	▲ 352%	



Initiatives for Financing Utilizing ESG Assessments by Third-parties

Green Finance Framework^(Note 1)

Green Finance Framework

MEL has obtained a Green 1(F) (highest for JCR Green Finance Evaluation) rating evaluation for the competence of its Green Finance Framework

Use of Proceeds

Eligible Assets

Eligible Assets are assets or projects that satisfy either of the following requirements

- The assets for which MEL has obtained or plans to obtain the following third-party certification
 - 5-star, 4-star or 3-star DBJ Green Building Certification
 - S rank, A rank or B+ rank in Certification for CASBEE for Real Estate
 - 5-star, 4-star or 3-star BELS Evaluation
- Renewable energy generation facilities associated with buildings (limited to solar power generation facilities on the premises)
- Equipment designed to reduce environmental impacts (limited to equipment that achieves 30% or higher energy efficiency before introduction)

Examples for Eligible Assets



LOGiSTA · Logicross Ibaraki Saito(A)

BELS: ★★★★★
CASBEE: S Rank for real estate



Logicross Atsugi II

BELS: ★★★★★ (ZEB Ready)
CASBEE: S Rank for real estate

Use of Proceeds

Green Equity Framework

MEL obtained a second-party opinion for the Green Equity Framework from DNV

Green Loan

Allocated

Total 18,450 million yen obtained

Green Bond

Allocated

Total 2,000 million yen obtained

Green Equity

Allocated

5th Follow-on Offering
Total 22,042 million yen obtained

Sustainability Linked Loan

- MEL executed its first Sustainability Linked Loan with The Norinchukin Bank in March 2022.

Status of SPTs achievements

- As a result of our continuous commitment to ESG initiatives, we have achieved multiple SPTs. The spread incentive has been given to the Sustainability Linked Loans procured in March 2022

SPTs	Result	
(Note2)		
①30% reduction in CO ₂ emissions (compared to FY2017)	34.7%	Achieved
② Increase in the ratio of Green Properties to 100%	87.6%	Not achieved
③15% reduction in energy consumption (compared with FY2017)	23.3%	Achieved
④Continuous attainment of 4 Stars in GRESB Real Estate Assessment	5 Stars	Achieved

Status of Sustainability Linked Loan Financing

Lender	Balance (mn yen)	Borrowing date	term
The Norinchukin Bank	2,000	Mar. 2022	10 yrs
	2,000	Oct. 2022	9 yrs
SBI Shinsei Bank	2,000	Dec. 2022	9 yrs

Note 1: As of Mar. 14, 2023

Note 2: Of those SPTs, ① through ③ are verified based on FY2021 results, and ④ is verified on FY2022 results.



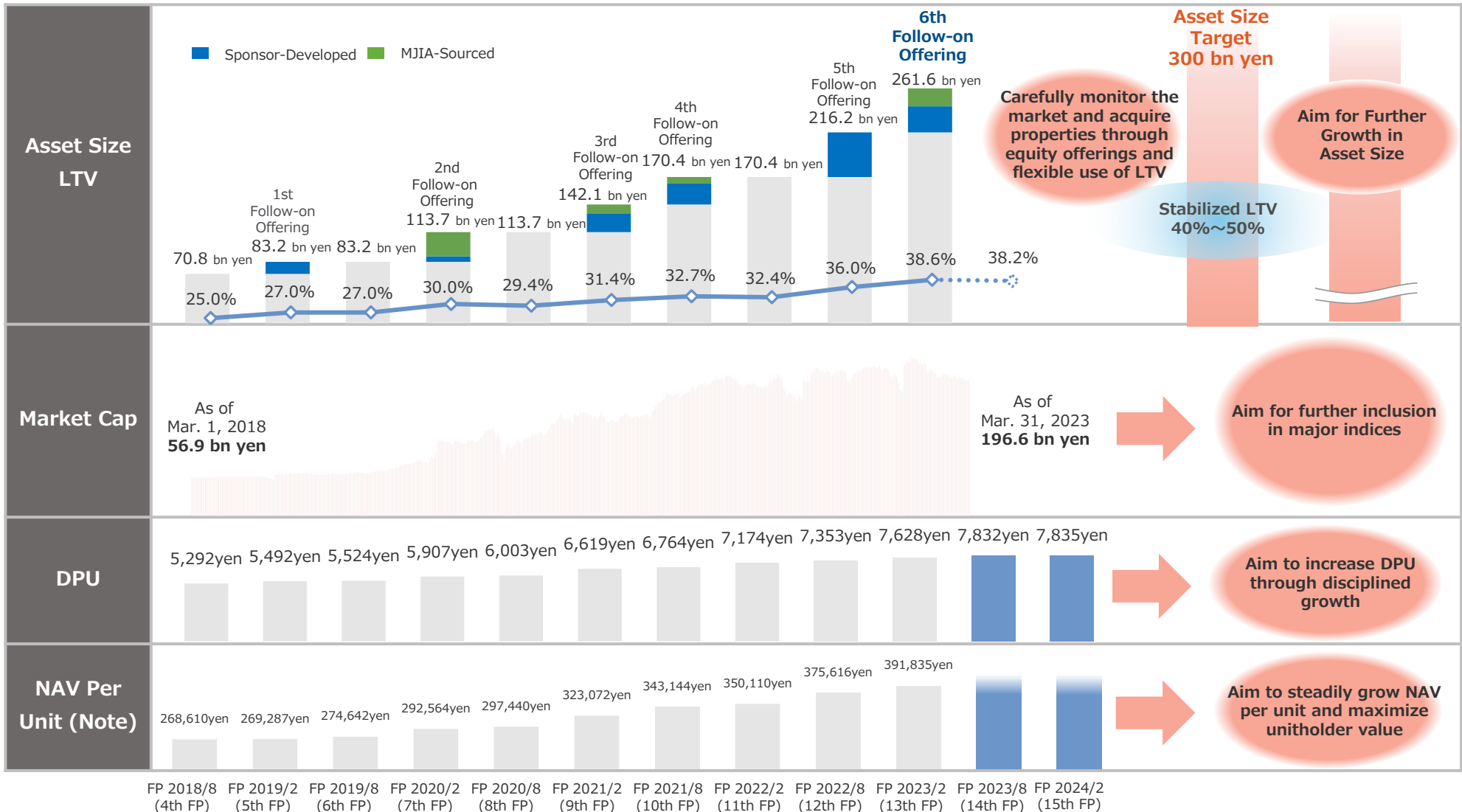
4

Mid-to Long-Term Growth Strategy



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



5

Appendix



Financial Results for the Fiscal Period Ended Feb. 2023

Operating Results (mn yen)	FP Ended Aug. 2022 Actual (12th FP)(A)	FP Ended Feb. 2023 Actual (13th FP)(B)	Difference (B) - (A)	FP Ended Feb. 2023 Forecast (As of Oct. 14, 2022) (13th FP)
Operating Revenues	6,276	7,149	① +873	7,099
Operating Rental Revenues	6,276	7,149	+873	7,099
Operating Rental Expenses (excluding depreciation)	1,125	1,204	+79	1,175
NOI	5,151	5,945	+793	5,924
Depreciation	1,095	1,246	+150	1,244
General and Administrative Expense	725	865	+140	853
Operating Income	3,329	3,833	② +503	3,826
Non-operating Profit and Loss	-349	-400	-50	-427
Ordinary Income	2,980	3,433	③ +452	3,399
Net Income	2,979	3,432	+452	3,398
Distributions per Unit (yen)				
Distributions per Unit (including SCD)	7,353	7,628	+275	7,628
Distributions per Unit (excluding SCD)	6,623	6,817	+194	6,749
Surplus Cash Distributions (SCD) per Unit	730	811	+81	879
Ratio of SCD to Depreciation	30.0%	32.8%	+2.8%	35.6%
Number of Investment Units Issued and Outstanding (units)	449,935	503,485	+53,550	503,485
Other Statistics				
AFFO (mn yen)	3,898	4,606	+707	4,487
LTV	36.0%	38.6%	+2.6%	37.7%
NAV per Unit (yen)	375,616	391,835	+16,219	-
Average Occupancy	99.8%	100.0%	+0.1%	100.0%

Main Factors of Variance 12th FP Actual vs. 13th FP Actual (Contribution to Net Income)

①	Increase in revenue from properties acquired in 13th FP	+784mn yen
	• Rent increase and other revenue increase from existing properties	+88mn yen
	Rent increase	+42mn yen
	Increase in utilities revenues	+54mn yen
	Decrease in other revenues	-6mn yen
②	Increase in Operating Revenues (above①)	+873mn yen
	• Increase in expenses from properties acquired in 13th FP	-166mn yen
	Increase in depreciation	-144mn yen
	Increase in Operating expenses	-22mn yen
	• Increase in expenses from existing properties	-62mn yen
	Increase in leasing fee	-29mn yen
	Increase in utilities cost	-45mn yen
	Decrease in repair cost	+15mn yen
	• Increase in general and administrative expenses	-140mn yen
③	Increase in Operating Income (above②)	+503mn yen
	• Change in non-operating profit and loss	-50mn yen
	Increase in interest paid	-50mn yen

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



Forecasts for the Fiscal Periods Ending Aug. 2023 and Feb. 2024

Operating Results (mn yen)	FP Ended Feb. 2023 Actual (13th FP)(A)	FP Ending Aug. 2023 Forecast (14th FP)(B)	Difference (B) – (A)	(Reference) FP Ending Feb. 2024 Forecast (15th FP)
Operating Revenues	7,149	7,547	① +397	7,604
Operating Rental Revenues	7,149	7,547	+397	7,604
Operating Rental Expenses (excluding depreciation)	1,204	1,547	+342	1,557
NOI	5,945	6,000	+54	6,047
Depreciation	1,246	1,316	+70	1,328
General and Administrative Expense	865	926	+61	919
Operating Income	3,833	3,756	② -76	① 3,798
Non-operating Profit and Loss	-400	-271	+128	-276
Ordinary Income	3,433	3,485	③ +51	3,522
Net Income	3,432	3,484	+51	3,521
Distributions Per Unit (yen)				
Distributions per Unit (including SCD)	7,628	7,832	+204	7,835
Distributions per Unit (excluding SCD)	6,817	6,920	+103	6,994
Surplus Cash Distributions (SCD) per Unit	811	912	+101	841
Ratio of SCD to Depreciation	32.8%	34.9%	+2.1%	31.9%
Number of Investment Units Issued and Outstanding (units)	503,485	503,485	±0	503,485
Other Statistics				
AFFO (mn yen)	4,606	4,468	-137	4,246
LTV	38.6%	38.2%	-0.4%	38.2%
Average Occupancy	100.0%	100.0%	±0%	100.0%

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

①	• Full contribution of revenues from properties acquired in 13th FP	+374mn yen
	• Increase in utilities revenues	+18mn yen
②	• Increase in Operating Revenues (above①)	+397mn yen
	• Increase in Operating Expenses	-474mn yen
	Property tax for properties acquired in 12th and 13th FP	-246mn yen
	Increase in utilities cost	-37mn yen
	Increase in repair cost	-33mn yen
	Increase in depreciation	-70mn yen
	Increase in general and administrative expenses	-61mn yen
③	• Decrease in operating income(above②)	-76mn yen
	• Improve of non-operating profit and loss	+128mn yen
	Increase in interest paid	-32mn yen
	Absence of investment unit issuance expenses	+162mn yen

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

①	• Increase in operating revenues mainly due to increase in rental revenues	+57mn yen
	• Increase in operating expenses mainly due to increase in repair cost	-15mn yen



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 (14th FP)	Credit Rating (JCR)
32 properties/ 261.6 bn yen	67.6% / 32.4%	100.0%	4.7%	38.2%	AA (Stable)

Sponsor

 **MITSUBISHI ESTATE**



Development / Facilities Management

Contribution to the Portfolio

- **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 Feb. 28, 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

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 three consecutive years (Oct. 2022, Oct. 2021 and Nov. 2020)
- ESG** ✓ Supported the recommendation by the TCFD and Established KPI and Targets, formulated Transition Plan (Dec. 2021, Apr. 2023)
- ESG** ✓ Introduction of cumulative investment for employees of Sponsor and MJIA (Mar. 2021)
- ✓ Inclusion in the FTSE EPRA Nareit Global Real Estate Index Series (Jun. 2020)
- ESG** ✓ 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(1)

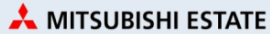


Mitsubishi Estate Logistics REIT Investment Corporation Asset Size: **261.6 bn yen**

 Properties Acquired in 13th FP

Sponsor-developed

Average Appraisal NOI Yield: **4.5%**



Acquisition of Sponsor-developed modern and state-of-the-art properties at fair prices

Sponsor's Independent Development

- MEC obtains comprehensive land information through its customer networks supported by branches and group-wide information sharing
- MEC carries out challenging development projects which involve coordination with public administration and stakeholders and land consolidation of multiple property owners by leveraging MEC Group's advanced development capabilities

Total acquisition price: 62.0 bn yen
Avg. Appraisal NOI Yield: 4.7%



Sponsor's Joint Development

- MEC engages in joint development of logistics properties with general trading conglomerates, other real estate developers and foreign-affiliated funds, leveraging the MEC Group's credibility, abilities in coordination among various stakeholders and expertise in development
- MEC plans to continue joint development projects under win-win relationships with various partners

Total acquisition price: 114.8 bn yen
Avg. Appraisal NOI Yield: 4.4%



MJIA-sourced

Average Appraisal NOI Yield: **5.2%**



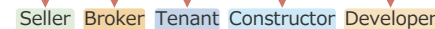
Acquisition of properties on favorable terms by leveraging MJIA's well-contemplated strategy

PDP (Partnership Development Program)

- MJIA leads the project in a manner that balances the requirements of each partner
- MEL can preferentially consider acquisition after the building is completed and leased up

MJIA arranges entire development process by matching each partner's needs

MITSUBISHI JISHO INVESTMENT ADVISORS, INC.



Total acquisition price: 14.7 bn yen
Avg. Appraisal NOI Yield: 5.1%



CRE (Corporate Real Estate)

- Properties are acquired based on strategic proposals tailored to the portfolio of the seller, leveraging the credibility of MEC Group and the network of MJIA
- Some properties may be inspected and evaluated for their location's suitability for logistics facilities with consideration for possibilities of future redevelopment

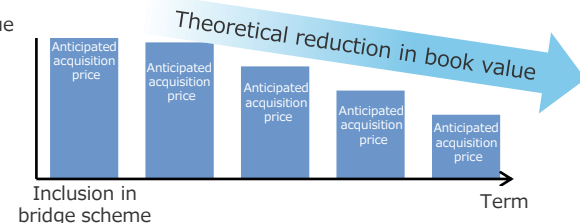
Total acquisition price: 23.4 bn yen
Avg. Appraisal NOI Yield: 4.8%



Bridge Scheme (Bridge Fund / 3rd Party Bridge)

- Optimal Bridge Scheme is chosen taking into account the timing, cost and size of acquisition, and information sources, etc.
- MEL will acquire properties when the conditions for acquisition are optimal. The acquisition price can be adjusted along with reduction in book value at the bridge

Book value



Note : Calculated as of Feb. 28, 2023.



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

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

MJIA's Strengths Shown in the Properties Acquired in 13th FP



MJ Logipark Funabashi 2

- Obtained land information from a close broker without bidding
- Examined its development plan and cash flow simulation
- Invite developer by providing exit strategy

Functions offered by MJIA^(Note)



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^(Note)



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^(Note)



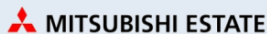
Strategy for Achieving Hybrid Internal Growth



Mitsubishi Estate Logistics REIT Investment Corporation

Sponsor

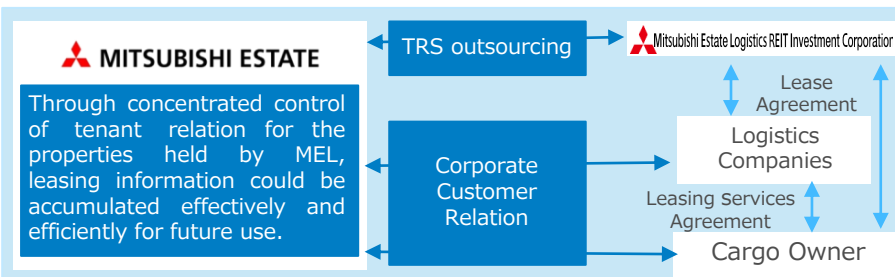
Utilize Accumulated Know-How and Relations with Customers of MEC Group



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

TRS 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



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. **+4mn yen/FP** (Note)

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. **△2.2mn yen/FP** (Note)

LOGIPORT Sagamihara, 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

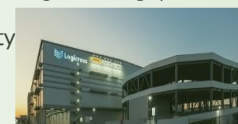
Partnership with Tokyo Ryutsu Center (TRC)

- TRC has been a consolidated subsidiary of MEC since 2016. Operation and management of 15 properties, including sponsor-developed properties, are outsourced to TRC
- Promoting the accumulation of know-how through personnel exchange with TRC, MEC and MJIA

Example of tenant leasing by TRC

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

Logicross Nagoya Kasadera

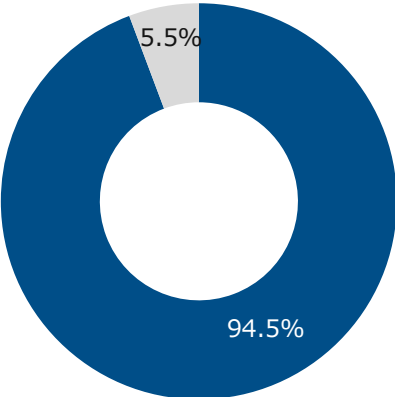


Note : The figures are accumulated increase in revenues or decreases in expenses for each measure implemented in the past.



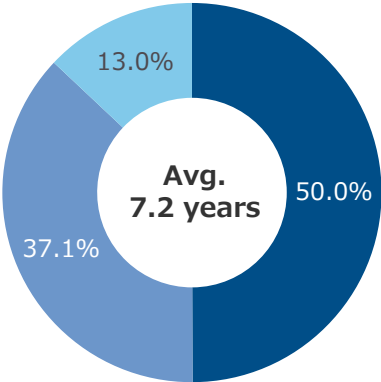
Portfolio Summary

Logistics facility /Others
(Based on acquisition price)



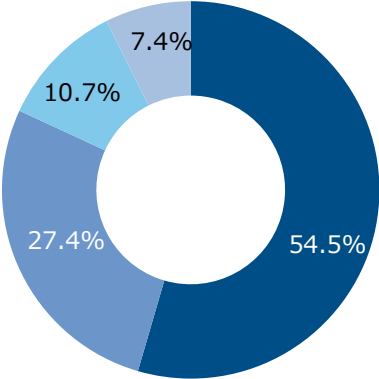
- Logistics facility
- Others

Property Age
(Based on acquisition price)



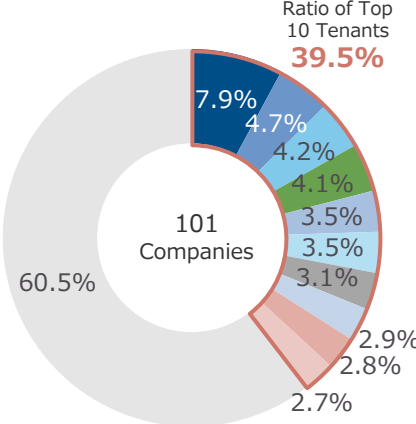
- ~5 yrs
- 5-10 yrs
- 10 yrs ~

Area Diversification
(Based on acquisition price)



- Tokyo Metropolitan Area
- Osaka Metropolitan Area
- Nagoya Metropolitan Area
- Others

Tenant Diversification
(Based on leased area)



- IHI Infrastructure Systems
- NIPPON EXPRESS
- Not Disclosed
- MITSUI-SOKO LOGISTICS Co., Ltd.
- ORIX Auto Corporation
- Kimura-Unity Co., Ltd.
- MITAKA SOKO Co., Ltd.
- Nihon Realest Co., Ltd.
- Others
- SANKYU INC.
- LONCO JAPAN

Note: As of Feb. 28, 2023



Portfolio Overview

Sponsor-Developed Properties

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



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



Logicross Yokohama Kohoku



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)



Properties Acquired in 13th FP

MJIA-Sourced Properties

MJ Logipark Inzai 1



MJ Logipark Takatsuki 1



MJ Logipark Funabashi 2



MJ Logipark Higashi Osaka 1



MJ Industrial Park Kawanishi (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 Industrial Park Sakai (Land)



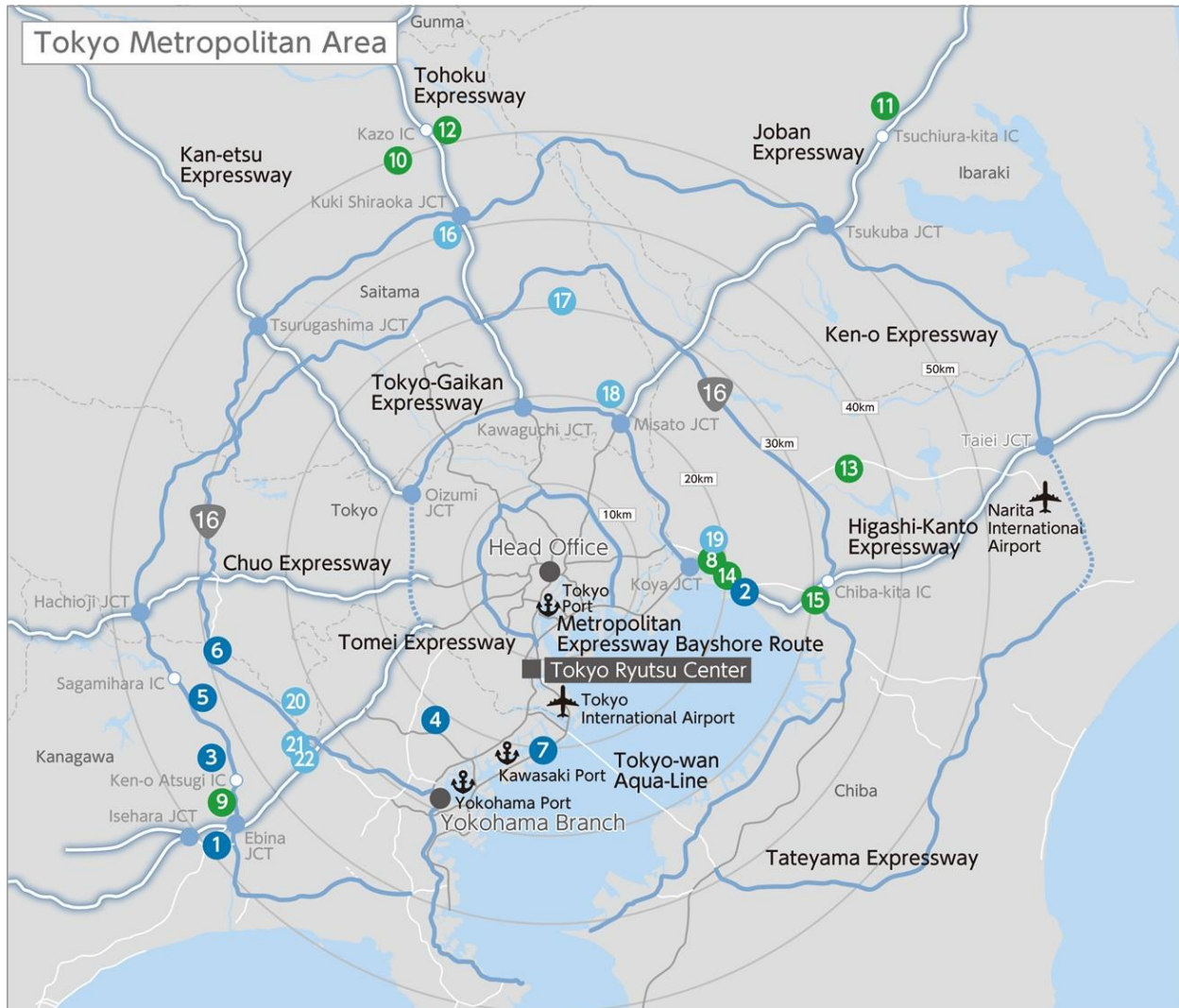
MJ Industrial Park Kobe (Land)



MJ Industrial Park Chiba-Kita (Land)



Portfolio Map



- Current Assets (Sponsor-developed)
- Pipeline Assets (Sponsor-developed)
- Current Assets (MJIA-sourced)
- Pipeline Assets (MJIA-sourced)
- Head Office / Branch of Mitsubishi Estate

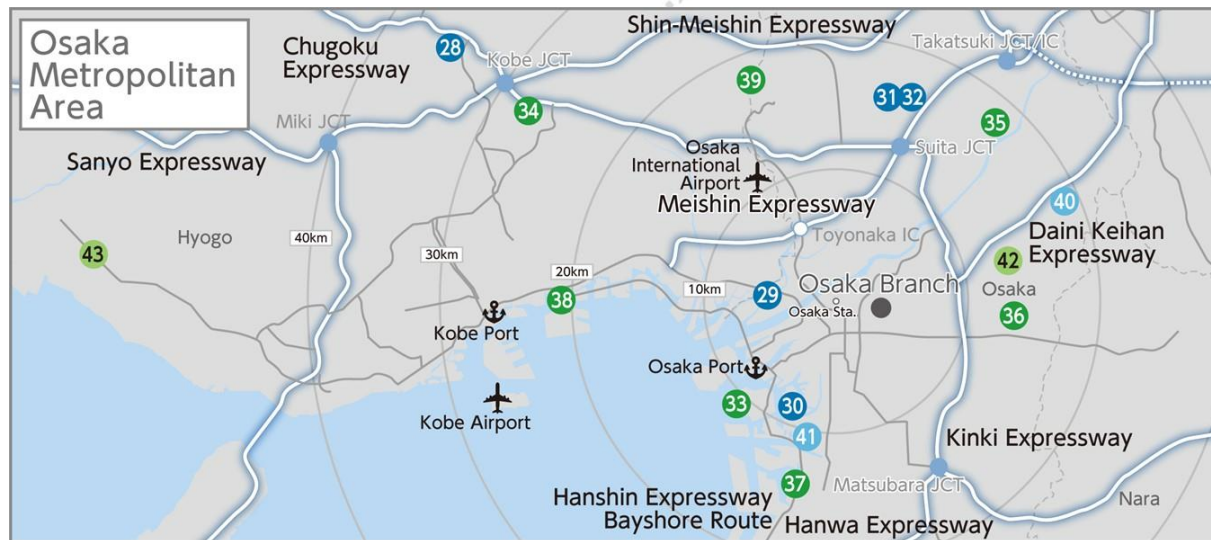
Tokyo Metropolitan Area

*Tentative name

1	Logicross Atsugi
2	Logicross Narashino
3	Logicross Atsugi II
4	Logicross Yokohama Kohoku
5	LOGIPOINT Sagamihara
6	LOGIPOINT Hashimoto
7	LOGIPOINT 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 Hasuda
17	Logicross Kasukabe
18	Logicross Misato*
19	Logicross Funabashi
20	Logicross Sagamihara
21	Logicross Zama
22	Logicross Zama Komatsubara



Portfolio Map



- Current Assets (Sponsor-developed) ● Pipeline Assets (Sponsor-developed)
- Current Assets (MJIA-sourced) ● Pipeline Assets (MJIA-sourced)
- Head Office / Branch of Mitsubishi Estate

Nagoya Metropolitan Area *Tentative name

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

Osaka Metropolitan Area

28	Logicross Kobe Sanda
29	Logicross Osaka
30	LOGIPOINT 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	Logicross Osaka Katano
41	Osaka Suminoe Shibatani Cold Storage Project*
42	MJ Logipark Daito 1*
43	MJ Logipark Kakogawa 1*

Other

44	Logicross Fukuoka Hisayama
45	MJ Logipark Fukuoka 1
46	MJ Logipark Sendai 1



Features of MEC Group's Logistics Facilities Business (1)

Development and operational management capabilities of logistics facilities by leveraging the strengths of Mitsubishi Estate, a comprehensive developer, and its group companies

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

Strength of
 **MITSUBISHI ESTATE**

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

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
- In the development plan for the "next-gen core logistics facility" in Joyo, Kyoto, MEC plans to develop the building after implementing a land readjustment as the project proponent. (details on the next page)

Logicross Hasuda



Consolidation of Plots of Land from Multiple Landowners

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

Logicross Kasukabe



Utilizing Customer Relations

Corporate Customer Relations

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

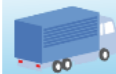
LOGIPOINT Kawasaki Bay



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

Logicross Kobe Sanda

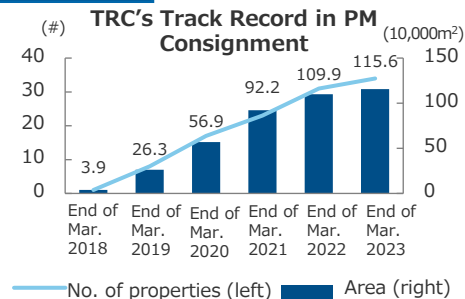


Land Acquisition & Development

Operation & Management

Collaboration with TRC

- Established in 1967, TRC has been in the logistics facilities business for over 50 years. TRC has been consolidated subsidiary of MEC since 2016.
- Promotion of accumulation of know-how through personnel exchange
- Achieved over 1 million m² area of PM consignment



Logistics Solutions through Use of Technologies, etc. (details on the next page)

- Launch of job opening website for Logicross
- Launch of a co-working showroom that aims to solve problems through logistics tech
- Launch of project for first "next-gen core logistics facility" directly connected to expressway IC in Japan
- Solutions for Warehouse Operation Using AI-based Analytics
- Introduction of AI robot cleaner



Features of MEC Group's Logistics Facilities Business (2)

Logistics Solutions through Use of Technologies, etc.

Launch of job opening website for Logicross

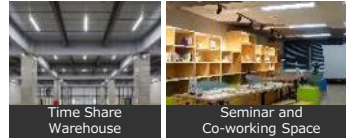


- MEC launches a joint job opening site with IDEM on website of Logicross as a part of its efforts to solve the social issue of employment shortages for truck drivers, warehouse workers, and other workers.
- It allows tenants in Logicross to post job openings in Logicross facility free of charge.



Launch of a co-working showroom that aims to solve problems through logistics tech

- "TRC LODGE", a permanent exhibition space where visitors can learn the latest logistics tech to help solve problems of all sizes faced by logistics companies is launched
- "Time Share Warehouse" is an experimental space where companies can rent the entire latest warehouse for an hour or more to test and demonstrate new products
- "Seminar and Co-working Space" is available for exhibiting companies to hold seminars, etc.



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 rampway 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



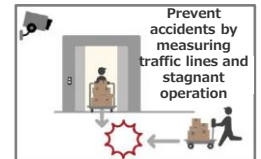
Solutions for Warehouse Operation Using AI-based Analytics

- AI-based solution for measuring works inside the warehouse

Measurement and analysis of traffic flow and idle time for review of location changes and pick-up procedures

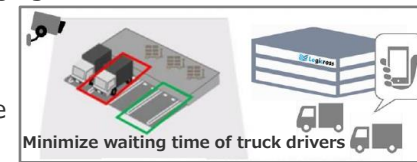


Improve job safety

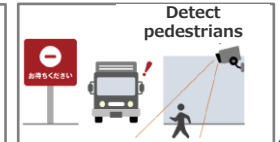
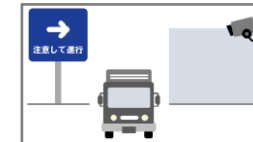


- AI-based solution for managing truck berths

Use for daily warehouse operation including minimization of waiting time



- Solution for entrance control
Enhancement of safety of trucks, public vehicles and pedestrians coming in and out of the facility



Introduction of AI robot cleaner

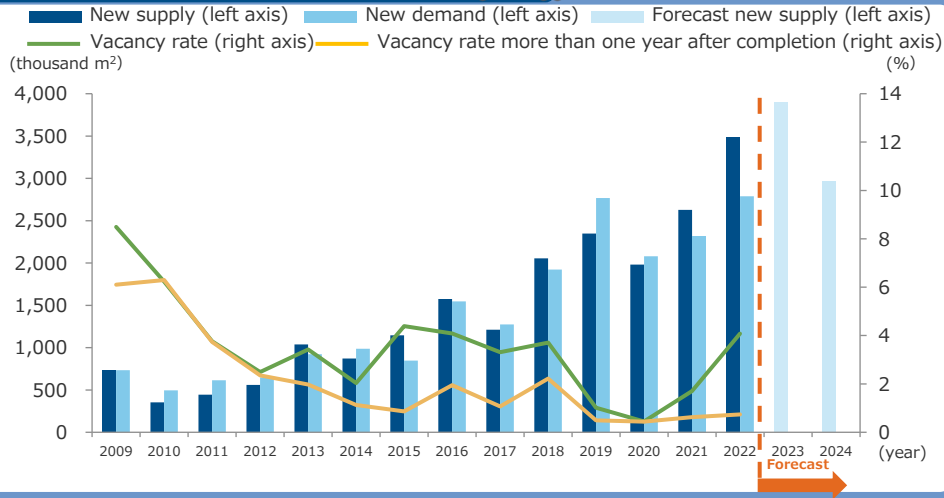
- "Whiz", an AI robot cleaner was introduced at Logicross Ebina
- Part of the janitorial services that used to be human labor is covered by the robot
- The possibility of introducing the robot to Logicross properties to be completed is under review, with an aim to establish a new method or property management in the era of labor shortage and contactless mode under the COVID-19 pandemic

"Whiz", an AI robot cleaner

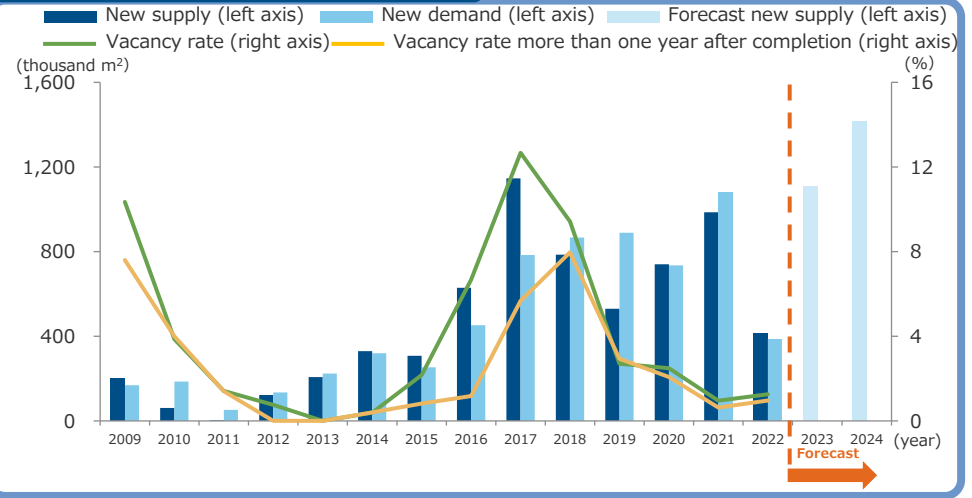


Logistics Market Overview (1): Supply-Demand Trends by Region

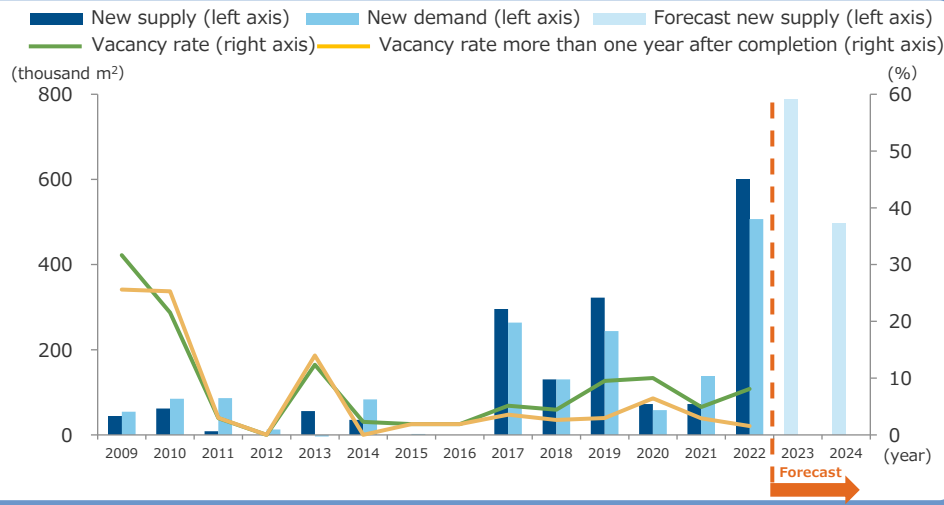
Tokyo Metropolitan Area



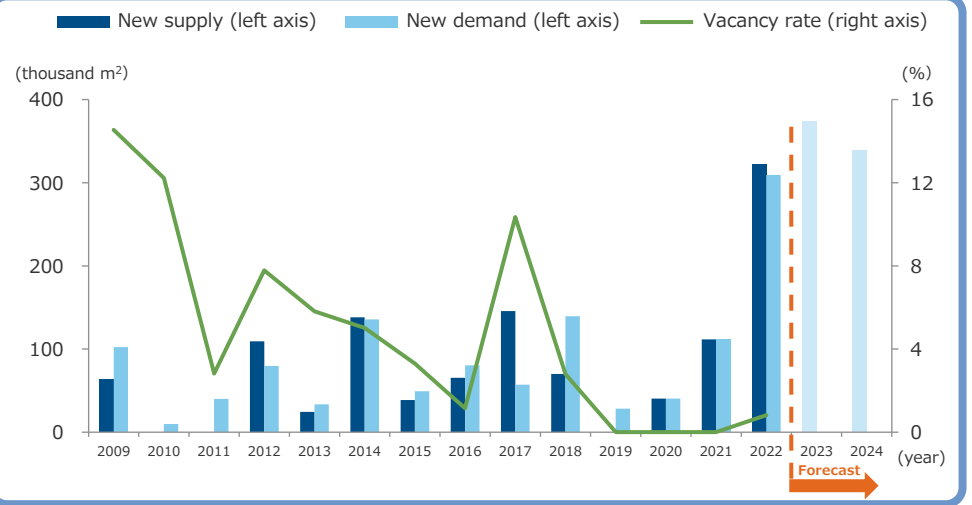
Osaka Metropolitan Area



Nagoya Metropolitan Area



Kyushu Area



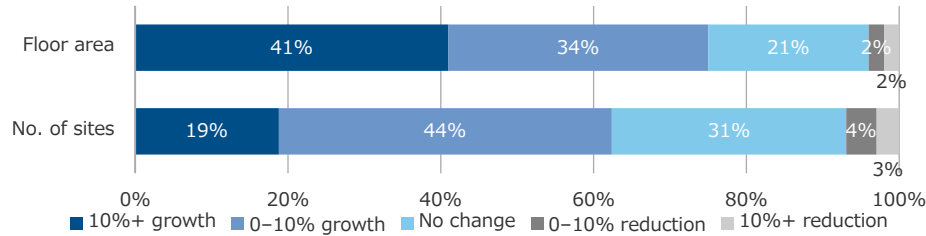
Source: CBRE

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



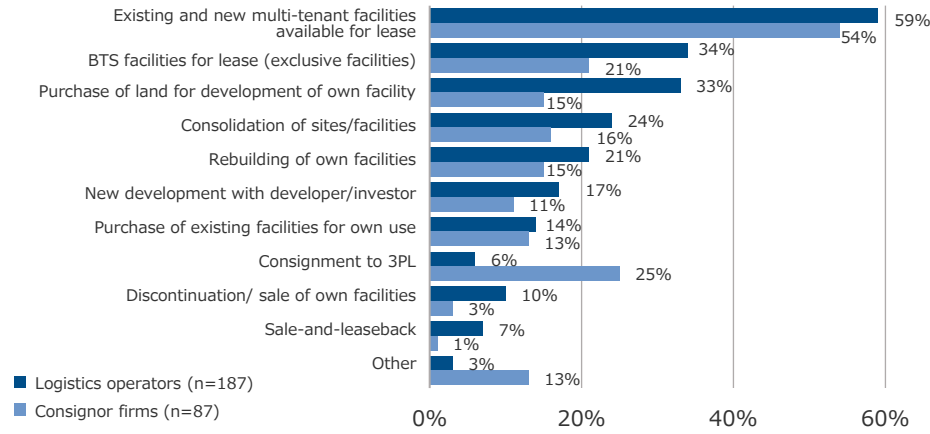
Logistics Market Overview (2): Supply-Demand of Large Logistics Properties

Logistics Tenants' Expansion Plan Over the Next Three Years



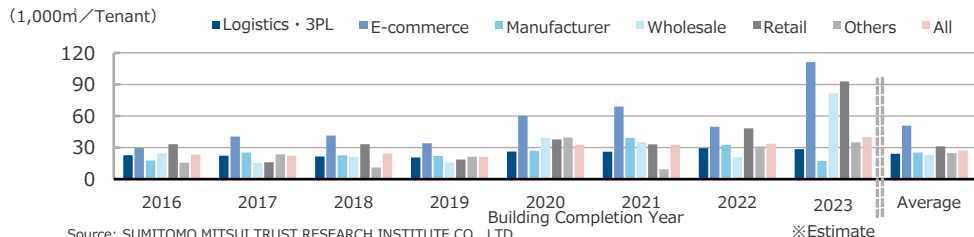
Source: CBRE "Japan Logistics Occupier Survey 2022" (June 2022)

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



Source: CBRE "Japan Logistics Occupier Survey 2022" (June 2022)

Trend in Facility Area Usage per Tenant by Industry



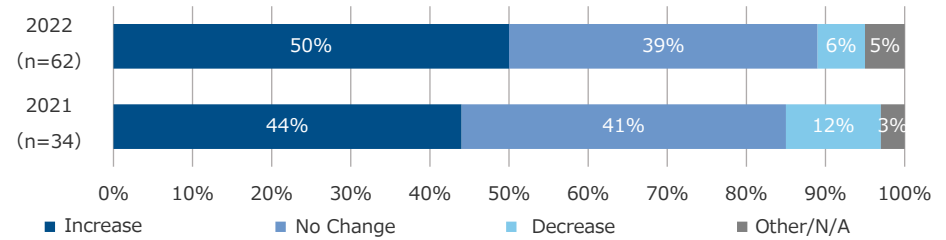
Source: SUMITOMO MITSUBI TRUST RESEARCH INSTITUTE CO., LTD.

Note 1: As of end of Nov. 2022. 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

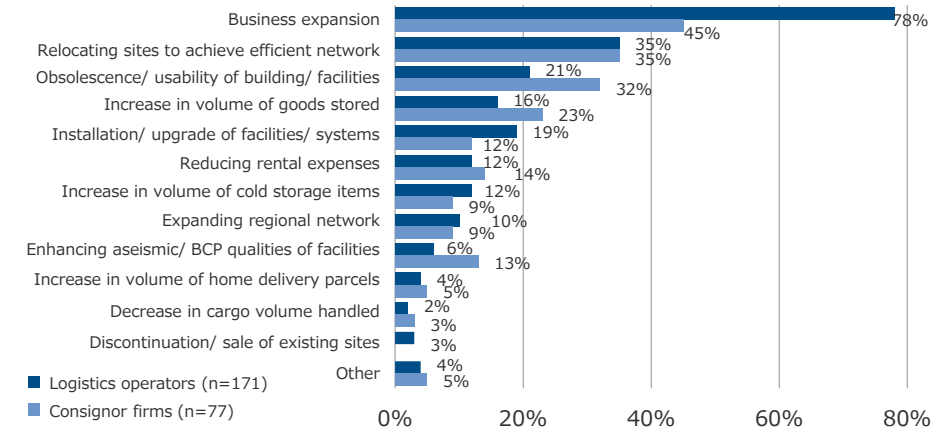
Note 3: Some tenants may have been replaced since completion as the data used is current information, not at the point of completion

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



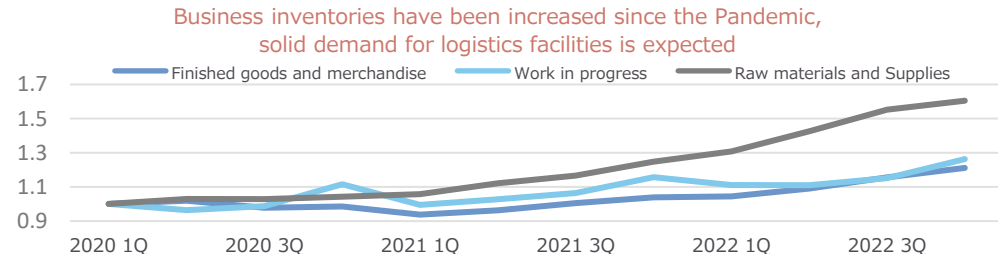
Source: CBRE "Japan Logistics Occupier Survey 2022" (June 2022)

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



Source: CBRE "Japan Logistics Occupier Survey 2022" (June 2022)

Increase in Business Inventories

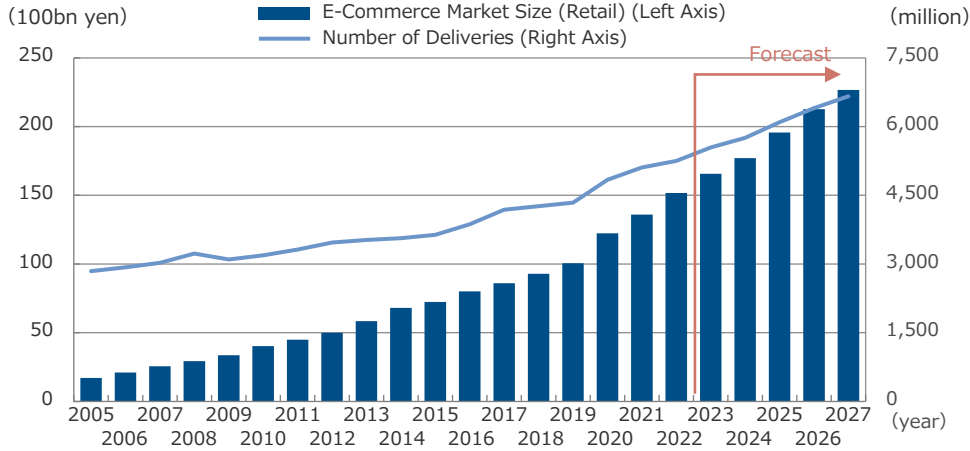


Source: Data compiled by the Asset Management Company based on All Industries (excluding Finance and Insurance) of "Financial Statements Statistics of Corporations by Industry, Quarterly" by Ministry of Finance, Japan. The figures are re-indexed to 1Q2020 as the base number



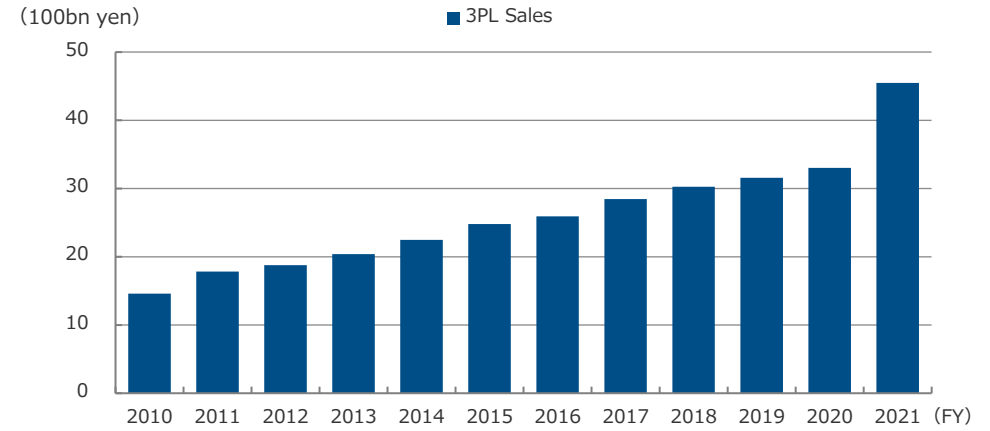
Logistics Market Overview (3) : Increase in Logistics Demand

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



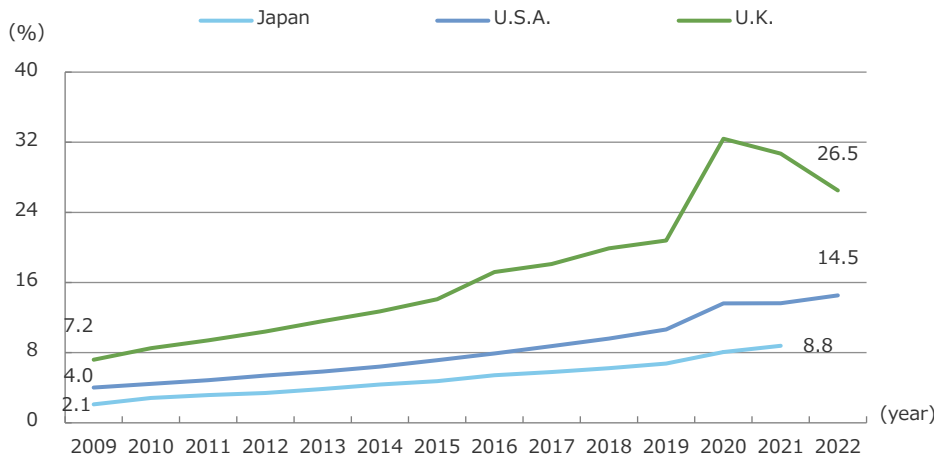
Source: Actual values of E-commerce market size through 2022: E-commerce Fact Survey by Ministry of Economy, Trade and Industry, Japan, Forecast values of E-commerce market size and all data of the numbers of deliveries: Created by SUMITOMO MITSUI TRUST RESEARCH INSTITUTE CO.,LTD. Based on Truck Transportation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

3PL Market Size



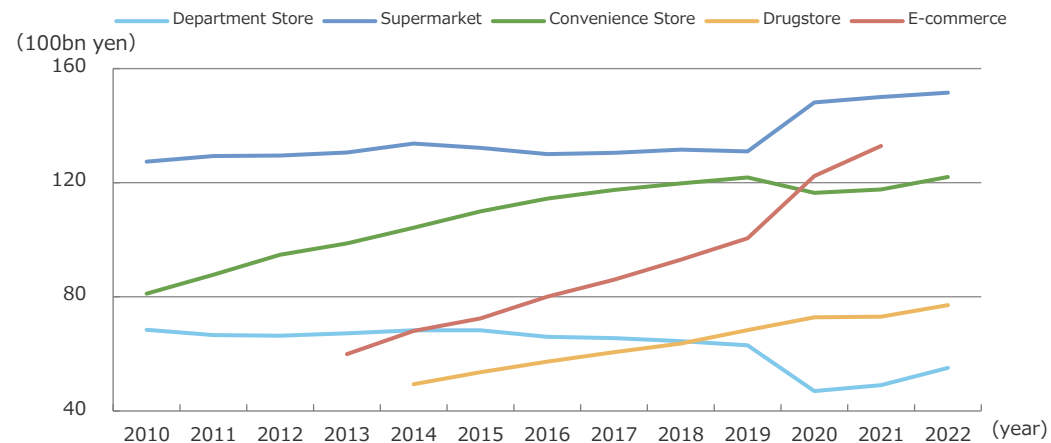
Note: Each fiscal year is the period beginning on April 1 and ending on March 31 of the following year, which does not coincide with the fiscal period of MEL
Source: Compiled by the Asset Management Company based on "Monthly Logistics Business Sep. 2022"

E-commerce Penetration Rate



Source: Data compiled by the Asset Management Company based on "FY2021 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 2022), as well as data disclosed by Office for National Statistics (UK) and U.S. Census Bureau. Data disclosed herein are until 2022 for U.S. and UK, and until 2021 for Japan

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 "FY2021 Global Economy Survey for Formulating an Integrated Domestic Growth Survey (E-Commerce Market Survey)" by the Ministry of Economy, Trade and Industry (August 2022)



ESG Initiatives (Environment)

Environment

Promotion of Green Portfolio

Ratio of Green Properties in Portfolio
(Total Floor Area basis)
88.8%

	Building-Housing Energy-Efficiency Labeling System (BELS)	Comprehensive Assessment System for Built Environment Efficiency (CASBEE)
	Evaluate and indicate energy conservation performance of new and existing buildings	Evaluate comprehensively environmental performance of buildings, incl. reduction of environmental burden and consideration for scenery
	 16 properties	 17 properties
Logicross Fukuoka Hisayama	-	S Rank for real estate
Logicross Atsugi	★★★★★	S Rank for real estate
Logicross Kobe Sanda	★★★★	A Rank for real estate
Logicross Osaka	★★★★★	S Rank for real estate
Logicross Nagoya Kasadera	★★★★★	S Rank for real estate
Logicross Narashino	★★★★★	S Rank for real estate
Logicross Atsugi II	★★★★★ (ZEB Ready)	S Rank for real estate
Logicross Yokohama Kohoku	-	A Rank for real estate
LOGIPOINT Sagamihara	★★★★	S Rank for real estate
LOGIPOINT Hashimoto	★★	S Rank for real estate
LOGIPOINT Osaka Taisho	★★★★★ (ZEB Ready)	S Rank for real estate
LOGIPOINT Kawasaki Bay	★★★★★ (ZEB)	S Rank for real estate
LOGISTA・Logicross Ibaraki Saito (A)	★★★★★	S Rank for real estate
LOGISTA・Logicross Ibaraki Saito (B)	★★★★★ (ZEB Ready)	S Rank for real estate
MJ Logipark Kasugai 1	-	S Rank for real estate
MJ Logipark Kazo 1	★★★★★	-
MJ Logipark Fukuoka 1	★★★★★ (ZEB Ready)	S Rank for real estate
MJ Logipark Inzai 1	★★★★★	-
MJ Logipark Takatsuki 1	★★★★★	-
MJ Logipark Funabashi 2	-	S Rank for real estate

Sign and Participation in International Initiatives

Signatory of:



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



Energy Saving Initiatives and Reduction of Paper Use



Insulated sandwich panels for exterior walls



Renovation with LED installation based on Green Lease Contract



Reuse of OA floor panels of office buildings in Marunouchi



Change of the size of asset management reports to reduce paper use

Use of Renewable Energy for Reducing Carbon Emissions / BCP Initiatives



Installation of solar panels



Seismic isolators



Installation of emergency power generators



Introduction of RE100 (MJ Logipark Sendai 1)



KPI Progress in TCFD

Progress toward Goal Achievements by FY2030

KPIs / Targets

GHG emission intensity^(Note 1)

30% reduction

Energy consumption intensity^(Note 1)

15% reduction

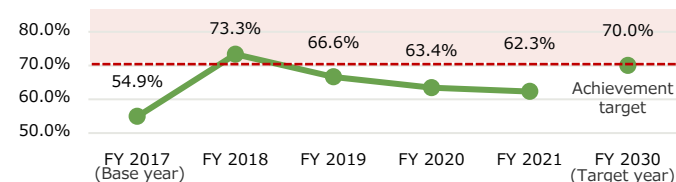
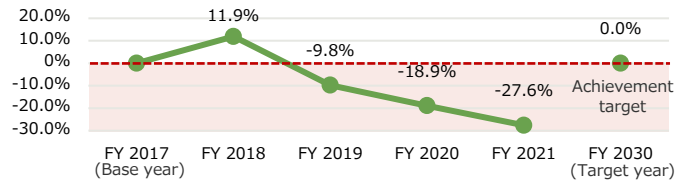
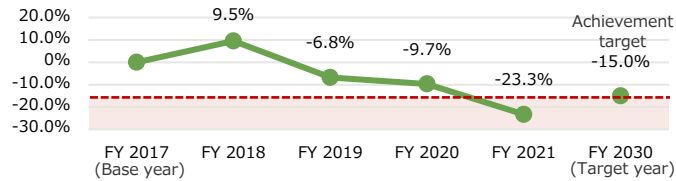
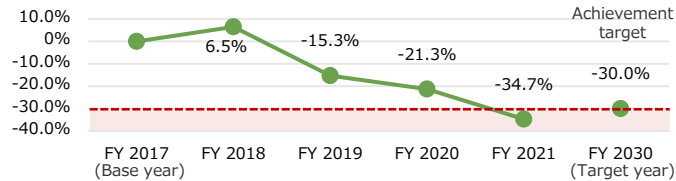
Water consumption intensity^(Note 1)

Not increase

Waste recycling^(Note 2)

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 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

(Note 1) Achievement target: by FY2030, compared with FY2017

(Note 2) Achievement target: by FY2030



ESG Initiatives (Social)

Social

Proactive Participation in CSR Activities

- Participation in flower bed maintenance activities of community near Logicross Atsugi



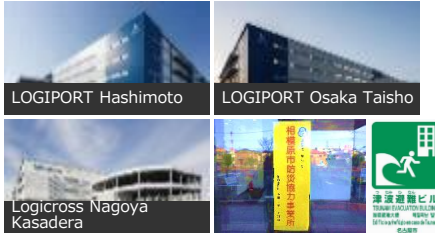
- Clean-up activities around MJIA's office



- Securing reserves in case of emergency (food, beverage & portable toilet)



- Register for Disaster Cooperation Building (LOGIPOINT Sagamihara, LOGIPOINT Hashimoto, Logicross Nagoya Kasadera, LOGIPOINT Osaka Taisho)



- Renovation of cafeteria (LOGIPOINT Sagamihara)



- Free salt candy service for tenants in properties as a preventive measure for heatstroke (for all properties held as of Aug. 2022)
- Donation of 1,900 unused surgical masks stored to the Chiyoda Ward Health Center
- Donation of unused calendars to elementary schools in developing countries through support organizations as a substitute for notebooks
- Donation of disaster prevention supplies that are no longer needed to volunteer firefighters and rescue teams in developing countries through support organizations

Tenant Satisfaction Survey

- Conducted a tenant satisfaction survey in hardware/software aspects, in collaboration with a third party agency for the purpose of hearing opinions of tenants to improve building management, meet their potential needs and increase their comfort. Improvements implemented as a result of the survey include installation of thermos cameras and AEDs, and measures to ease bird damages



Collaboration with Local Educational Institute and Improvement in Tenant Satisfaction

- Conducted a survey to employees and reflected the result on the renovation of the employee lounge. Also, a wall design contest involving local universities and vocational schools was held and the design of the winner is used for the lounge's wall design of MJ Logipark Fukuoka 1



Measures for Employees' Comfort and Offering a Comfortable Working Environment

Various initiatives are implemented in order to maximize asset management performance by improving productivity, skills and motivation of employees

Initiatives in MJIA

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



Installation of community spaces within office area



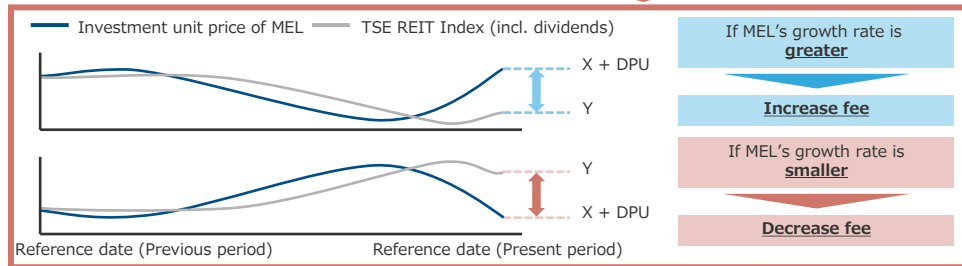
ESG Initiatives (Governance)

Governance

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

Asset management fee I (AUM-linked)	Total assets as of the end of the previous period × 0.2% (upper limit)
Asset management fee II (Real estate profit-linked)	Adjusted NOI × 5.0% (upper limit)
Asset management fee III (unitholder interest-linked)	Adjusted net income before tax × net income before tax per unit × 0.001% (upper limit)
	First among J-REITs
	“Fee linked to Investment Unit Price”
	Performance against TSE REIT Index ((a)-(b)) × market cap (for fiscal period of each term) × 0.1% (upper limit)
	(a): Fluctuations in MEL’s investment unit price (incl. dividends)
	(b): Fluctuations in the TSE REIT Index (incl. dividends)



Continued Investment by the Sponsor

(As of February 28, 2023)

Capital Contribution Ratio

Approx. **4.1%**

Measures to Address Conflict of Interests in Asset Management

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



Cumulative Investment for Employees

- Introduced cumulative investment for officers and employees of Sponsor and MJIA with the aim of continuous increase in unitholder’s value and provision of benefits to officers and employees



MEC Group's Initiatives for ESG

MEC Group 2030 Sustainable Development Goals 2030

MEC Group are committed to providing even greater value to a wider range of stakeholders in the four key themes of **"Environment"**, **"Diversity & Inclusion"**, **"Innovation"** and **"Resilience"**

1. Environment

Sustainable urban development that proactively addresses climate change and environmental issues

2. Diversity & Inclusion

Urban development that responds to lifestyle and human resources trends and facilitates active participation for all

3. Innovation

Innovative urban development that continuously renews society

4. Resilience

Dynamic, flexible urban development that builds disaster-resilient communities and prioritizes safety and security

Reduce GHG emissions and promote the use of renewable energy



In March 2022, MEC Group sets a target to meet the SBTi's 1.5°C scenario, in compliance with "The Net-Zero Standard," which was published by the SBTi in October 2021. (In June 2022, MEC Group received SBT Net-Zero certification from SBTi.)

RE 100

In addition, in line with the targets set in accordance with the Net-Zero Standard, MEC Group aims to achieve RE100 by FY2025 for its renewable energy electricity ratio target.

MEC Developed first Logistics Facility that Meets "ZEB Standard"



Logicross Zama Komatsubara

Logicross Zama Komatsubara, a logistics facility completed in March 2022, became the first property for MEC to obtain ZEB^(Note1) certification, the highest rank rating under the BELS^(Note2) Building-Housing Energy-Efficiency Labeling System. In the Logicross Series, which is logistics facilities developed by MEC, MEC sets the company's policy to obtain BELS certification in principle for all properties completed after Logicross Ebina, which is completed in November 2020.

Note1: Net Zero Energy Building

Note2: A third-party certification system that evaluates and displays energy conservation performance based on the "Evaluation Guidelines for Energy Conservation Performance Labeling for Nonresidential Buildings" established by the Ministry of Land, Infrastructure, Transport and Tourism.

Promotion of Use of Renewable Power in Logistics Facilities



LOGIPOINT Kawasaki Bay



Logicross Ebina

MEC is working to install solar panels on the roof space of the Logicross series of logistics facilities where such installations are possible. At LOGIPOINT Kawasaki Bay, completed in May 2019 and Logicross Ebina, completed in November 2020, the initiative uses the PPA* model.

PPA: Power Purchase Agreement
A third-party ownership model for self-sufficient solar power generation facilities



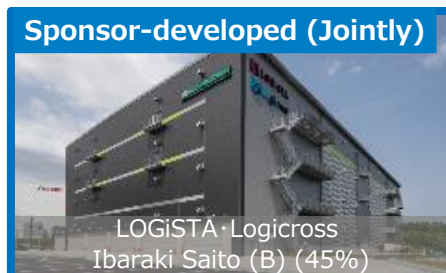
Overview of the 6th Follow-on Offering

Offering Type	Global Offering (Reg.S+144A)
Launch Date	Oct. 14, 2022
Pricing Date	Oct. 19, 2022
Issue Price	394,875 yen
Number of Units	Public Offering: 51,000 units (Including for the sponsor: 2,200 units)
	Third-party Allotment: 2,550 units
Total Capital Raised	20.4 bn yen

No. of properties	Total Acquisition Price	Total Appraisal Value
8 Properties	45.4 bn yen	50.6 bn yen
Average Appraisal NOI Yield	Average Occupancy Rate	Average Building Age
4.5% MJIA-sourced only: 5.0%	100.0%	2.7 years



Acquisition price: 15,150 mn yen
Appraisal NOI yield: 4.2%



Acquisition price: 3,900 mn yen
Appraisal NOI yield: 4.3%



Acquisition price: 7,821 mn yen
Appraisal NOI yield: 4.1%



Acquisition price: 4,880 mn yen
Appraisal NOI yield: 5.3%



Acquisition price: 4,353 mn yen
Appraisal NOI yield: 5.1%



Acquisition price: 5,500 mn yen
Appraisal NOI yield: 4.8%



Acquisition price: 1,687 mn yen
Appraisal NOI yield: 5.3%



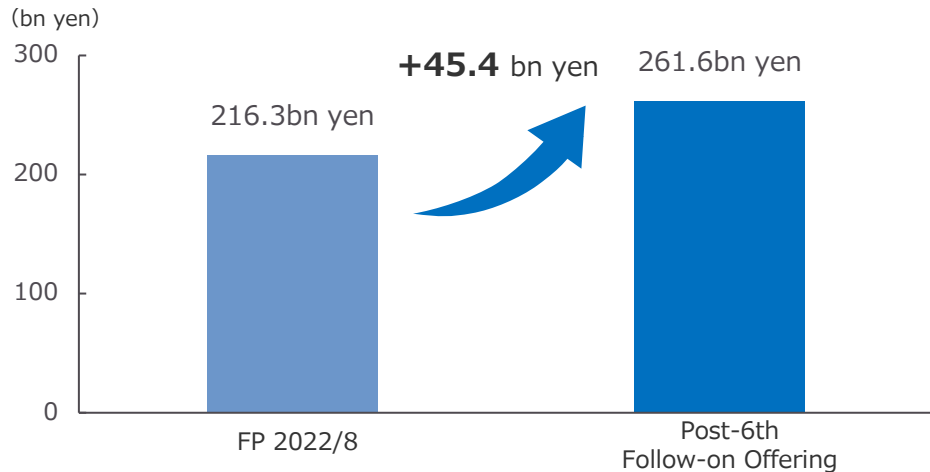
Acquisition price: 2,125 mn yen
Appraisal NOI yield: 4.4%

Note1 : Calculated as of Oct. 14, 2022, when the 6th Follow-on offering was resolved. However, Total Capital Raised is calculated based on the Amount to be paid in determined on Oct. 19, 2022.

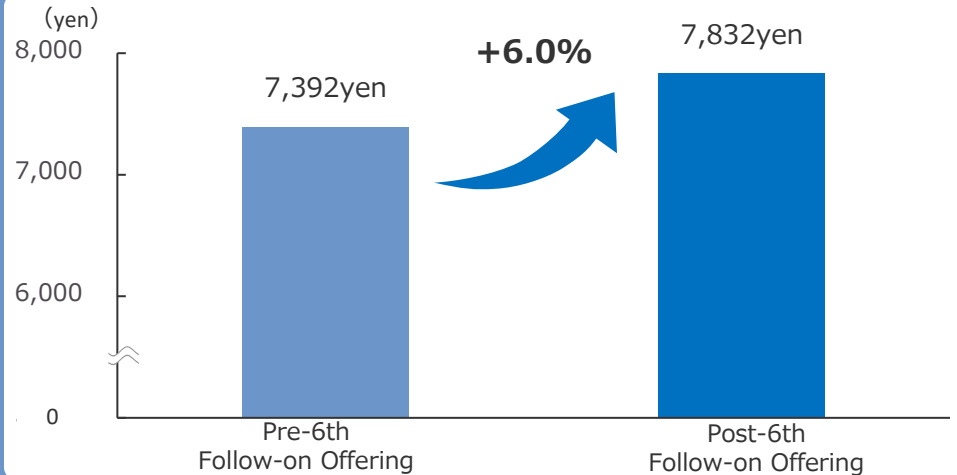


Effects of the 6th Follow-on Offering

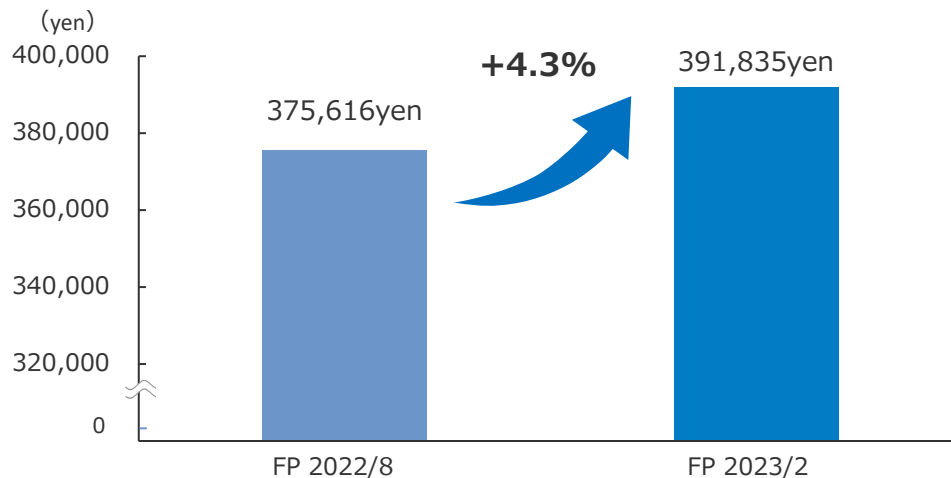
Asset Size



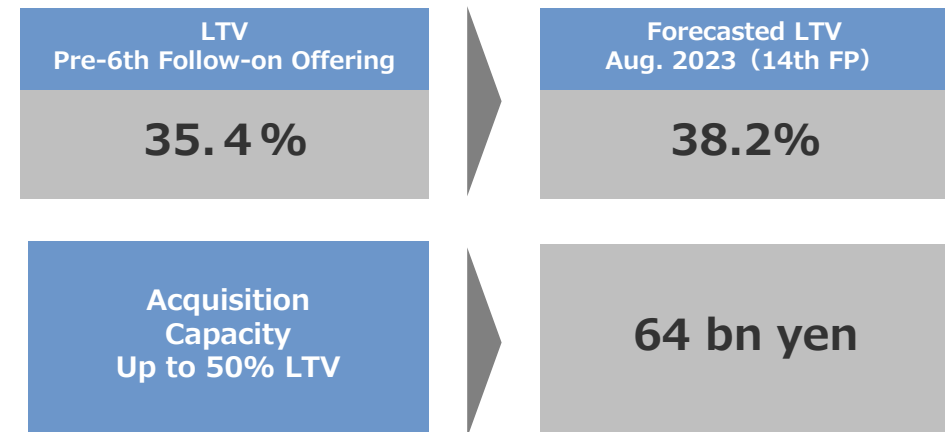
Tax-stabilized DPU



NAV per Unit



LTV · Acquisition Capacity



Note : Calculated as of Oct.14, 2022, when the 6th Follow-on offering was resolved. NAV per unit for FP 2023/2 is as of Feb. 28, 2023. and Forecasted LTV for the fiscal period ending Aug. 2023 (14th FP) and Acquisition Capacity are calculated with the forecast as of Feb. 28, 2023.



Overview of Portfolio(1)

Property Name	Location	Acquisition Price (mn yen)	Ratio (%)	Appraisal Value (mn yen)	Appraisal NOI Yield (%)	Total Leasable Area (㎡)	Occupancy Rate (%)	Year built	Property Type
Logicross Fukuoka Hisayama	Kasuya, Fukuoka	5,770	2.2	7,910	6.1	34,878.55	100.0	Oct. 2014	Multi
Logicross Atsugi	Atsugi, Kanagawa	8,440	3.2	9,470	4.5	29,895.80	100.0	Mar. 2017	Multi
Logicross Kobe Sanda	Kobe, Hyogo	3,900	1.5	4,420	5.1	12,844.35	100.0	Jun. 2017	BTS
Logicross Osaka	Osaka, Osaka	9,743	3.7	10,300	4.3	35,616.58	100.0	Sept. 2018	Multi
Logicross Nagoya Kasadera	Nagoya, Aichi	14,424	5.5	17,800	5.0	62,289.08	100.0	Jan. 2019	Multi
Logicross Narashino	Narashino, Chiba	11,851	4.5	12,400	4.3	39,132.05	100.0	Mar. 2018	Multi
Logicross Atsugi II	Atsugi, Kanagawa	9,838	3.8	10,600	4.4	34,580.85	100.0	Jul. 2019	Multi
Logicross Yokohama Kohoku	Yokohama, Kanagawa	7,821	3.0	8,130	4.1	16,371.24	100.0	May 2019	Multi
LOGIPOINT Sagamihara (49% co-ownership interest)	Sagamihara, Kanagawa	21,364	8.2	24,500	4.6	88,609.64	99.7	Aug. 2013	Multi
LOGIPOINT Hashimoto (45% co-ownership interest)	Sagamihara, Kanagawa	18,200	7.0	21,780	4.6	58,487.96	100.0	Jan. 2015	Multi
LOGIPOINT Osaka Taisho (37.5% co-ownership interest)	Osaka, Osaka	10,484	4.0	12,225	4.6	40,081.56	100.0	Feb. 2018	Multi
LOGIPOINT Kawasaki Bay (45 % co-ownership interest)	Kawasaki, Kanagawa	36,000	13.8	40,995	4.3	117,762.91	99.9	May 2019	Multi
LOGiSTA·Logicross Ibaraki Saito (A) (45% co-ownership interest)	Ibaraki, Osaka	15,150	5.8	15,700	4.2	45,983.59	100.0	May 2021	Multi
LOGiSTA·Logicross Ibaraki Saito (B) (45% co-ownership interest)	Ibaraki, Osaka	3,900	1.5	3,990	4.3	14,012.95	100.0	Apr. 2021	Multi

Note: As of Feb. 28, 2023



Overview of Portfolio(2)

Property Name	Location	Acquisition Price (mn yen)	Ratio (%)	Appraisal Value (mn yen)	Appraisal NOI Yield (%)	Total Leasable Area (㎡)	Occupancy Rate (%)	Year Build	Property Type
MJ Logipark Funabashi 1	Funabashi, Chiba	5,400	2.1	7,060	7.3	18,232.07	100.0	Nov. 1989	Multi
MJ Logipark Atsugi 1	Atsugi, Kanagawa	6,653	2.5	7,590	5.0	28,002.44	100.0	Jul. 2013	Multi
MJ Logipark Kazo 1	Kazo, Saitama	1,272	0.5	1,620	5.7	7,678.10	100.0	Mar. 2006	Multi
MJ Logipark Osaka 1	Osaka, Osaka	6,090	2.3	8,160	5.8	39,082.95	100.0	Sept. 2007	Multi
MJ Logipark Fukuoka 1	Kasuya, Fukuoka	6,130	2.3	7,260	5.7	38,143.21	100.0	Sept. 2007	Multi
MJ Logipark Tsuchiura 1	Tsuchiura, Ibaraki	3,133	1.2	3,650	5.3	15,485.00	100.0	Oct. 2014	BTS
MJ Logipark Nishinomiya 1	Nishinomiya, Hyogo	2,483	0.9	2,720	5.7	13,777.07	100.0	Mar. 1991	BTS
MJ Logipark Kasugai 1	Kasugai, Aichi	13,670	5.2	15,200	4.8	57,866.98	100.0	Jan. 2017	Multi
MJ Logipark Kazo 2	Kazo, Saitama	1,637	0.6	1,740	5.0	7,349.18	100.0	Dec. 1998	BTS
MJ Logipark Sendai 1	Tagajo, Miyagi	7,388	2.8	7,670	5.1	39,098.87	100.0	Mar. 2009	Multi
MJ Logipark Inzai 1	Inzai, Chiba	4,353	1.7	5,190	5.1	20,980.63	100.0	Jul. 2021	Multi
MJ Logipark Takatsuki 1	Takatsuki, Osaka	5,500	2.1	6,530	4.8	20,897.84	100.0	May 2021	Multi
MJ Logipark Higashi Osaka 1	Higashiosaka, Osaka	1,687	0.6	2,050	5.3	10,185.04	100.0	Apr. 1991	BTS
MJ Logipark Funabashi 2	Funabashi, Chiba	4,880	1.9	6,570	5.3	19,219.10	100.0	Feb.2022	Multi
MJ Industrial Park Sakai (Land)	Sakai, Osaka	5,600	2.1	5,780	3.8	87,476.71	100.0	-	Land
MJ Industrial Park Kobe (Land)	Kobe, Hyogo	4,970	1.9	5,720	5.1	31,743.99	100.0	-	Land
MJ Industrial Park Chiba-Kita (Land)	Chiba, Chiba	1,800	0.7	1,990	4.4	14,986.64	100.0	-	Land
MJ Industrial Park Kawanishi (Land)	Kawanishi, Hyogo	2,125	0.8	2,630	4.4	9,353.48	100.0	-	Land
Total / Average		261,659	100.0	299,350	4.7	1,110,106.41	100.0	-	-

Note: As of Feb. 28, 2023



Summary of Latest Appraisals(1)

(mn yen)

Property Name	Acquisition Date (Note 1)	Acquisition Price	Book Value at end of 13th FP	13th FP (Ended Feb.28, 2023) (Note 2)		12th FP (Ended Aug. 31, 2023) (Note 3)		Difference		Un- realized gain
				Appraisal value	Direct cap rate (%)	Appraisal value	Direct cap rate (%)	Appraisal value	Direct cap rate (%)	
Logicross Fukuoka Hisayama	Sept. 2017	5,770	5,383	7,910	4.3	7,810	4.4	+100	-0.1	2,526
Logicross Atsugi	Sept. 2018	8,440	8,249	9,470	4.0	9,440	4.0	+30	±0	1,220
Logicross Kobe Sanda	Sept. 2018	3,900	3,811	4,420	4.4	4,400	4.4	+20	±0	608
Logicross Osaka	Sept.2020	9,743	9,648	10,300	4.0	10,300	4.0	±0	±0	651
Logicross Nagoya Kasadera	Sept.2020	14,424	14,335	17,800	4.0	17,300	4.1	+500	-0.1	3,464
Logicross Narashino	Mar. 2021	11,851	11,818	12,400	4.0	12,400	4.0	±0	±0	581
Logicross Atsugi II	Mar. 2022	9,838	9,904	10,600	4.0	10,500	4.0	+100	±0	695
Logicross Yokohama Kohoku	Oct. 2022	7,821	7,903	8,130	3.8	8,110	3.8	+20	±0	226
LOGIPORT Sagamihara (49% co-ownership interest)	Sept. 2017	21,364	20,434	24,500	3.9	24,500	4.0	±0	-0.1	4,065
LOGIPORT Hashimoto (45% co-ownership interest)	Sept. 2017	18,200	17,475	21,780	3.8	21,600	3.9	+180	-0.1	4,304
LOGIPORT Osaka Taisho (37.5% co-ownership interest)	Oct. 2019	10,484	10,330	12,225	3.9	12,187	3.9	+37	±0	1,894
LOGIPORT Kawasaki Bay (45 % co-ownership interest)	Mar. 2022	36,000	35,989	40,995	3.7	40,680	3.8	+315	-0.1	5,005
LOGISTA-Logicross Ibaraki Saito(A) (45% co-ownership interest)	Oct. 2022	15,150	15,289	15,700	4.0	15,700	4.0	±0	±0	410
LOGISTA-Logicross Ibaraki Saito(B) (45% co-ownership interest)	Oct. 2022	3,900	3,941	3,990	4.1	3,980	4.1	+10	±0	48
MJ Logipark Funabashi 1	Sept. 2016	5,400	5,256	7,060	5.2	6,690	4.9	+370	+0.3	1,803
MJ Logipark Atsugi 1	Sept. 2017	6,653	6,375	7,590	4.1	7,190	4.1	+400	±0	1,214

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 Feb. 28, 2023.

Note 3: As of Aug. 31, 2022. However, for Logicross Yokohama Kohoku, LOGISTA-Logicross Ibaraki Saito(A) (45 % co-ownership interest), LOGISTA-Logicross Ibaraki Saito(B) (45 % co-ownership interest), MJ Logipark Inzai 1, MJ Logipark Takatsuki 1, MJ Logipark Higashi Osaka 1, MJ Logipark Funabashi 2 and MJ Industrial Park Kawanishi(Land), appraisal value and direct cap rate are as of Sept. 1, 2022.



Summary of Latest Appraisals(2)

(mn yen)

Property Name	Acquisition Date (Note 1)	Acquisition Price	Book Value at end of 13th FP	13th FP (Ended Feb.28, 2023) (Note 2)		12th FP (Ended Aug. 31, 2022) (Note 3)		Difference		Un- realized gain
				Appraisal value	Direct cap rate (%)	Appraisal value	Direct cap rate (%)	Appraisal value	Direct cap rate (%)	
MJ Logipark Kazo 1	Sept. 2017	1,272	1,215	1,620	4.3	1,560	4.5	+60	-0.2	404
MJ Logipark Osaka 1	Sept. 2017	6,090	5,862	8,160	4.1	8,120	4.2	+40	-0.1	2,297
MJ Logipark Fukuoka 1	Sept. 2017	6,130	5,641	7,260	4.5	7,230	4.6	+30	-0.1	1,618
MJ Logipark Tsuchiura 1	Sept. 2019	3,133	3,082	3,650	4.5	3,570	4.6	+80	-0.1	567
MJ Logipark Nishinomiya 1	Oct. 2019	2,483	2,548	2,720	4.7	2,710	4.7	+10	±0	171
MJ Logipark Kasugai 1	Oct. 2019	13,670	13,369	15,200	4.2	15,100	4.2	+100	±0	1,830
MJ Logipark Kazo 2	Sept.2020	1,637	1,675	1,740	4.3	1,720	4.3	+20	±0	64
MJ Logipark Sendai 1	Sept.2020	7,388	7,237	7,670	4.7	7,660	4.7	+10	±0	432
MJ Logipark Inzai 1	Oct. 2022	4,353	4,392	5,190	4.1	5,180	4.1	+10	±0	797
MJ Logipark Takatsuki 1	Oct. 2022	5,500	5,556	6,530	3.9	6,510	3.9	+20	±0	973
MJ Logipark Higashi Osaka 1	Oct. 2022	1,687	1,762	2,050	4.2	2,050	4.2	±0	±0	287
MJ Logipark Funabashi 2	Dec. 2022	4,880	4,932	6,570	3.8	6,500	3.8	+70	±0	1,637
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	1,990	4.3	1,980	4.3	+10	±0	75
MJ Industrial Park Kawanishi (Land)	Oct. 2022	2,125	2,221	2,630	3.9	2,600	3.9	+30	±0	408
Total		261,659	258,429	299,350	-	296,777	-	-	-	40,920

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 Feb. 28, 2023.

Note 3: As of Aug. 31, 2022. However, for Logicross Yokohama Kohoku, LOGISTA-Logicross Ibaraki Saito(A) (45 % co-ownership interest), LOGISTA-Logicross Ibaraki Saito(B) (45 % co-ownership interest), MJ Logipark Inzai 1, MJ Logipark Takatsuki 1, MJ Logipark Higashi Osaka 1, MJ Logipark Funabashi 2 and MJ Industrial Park Kawanishi(Land), appraisal value and direct cap rate are as of Sept. 1, 2022.

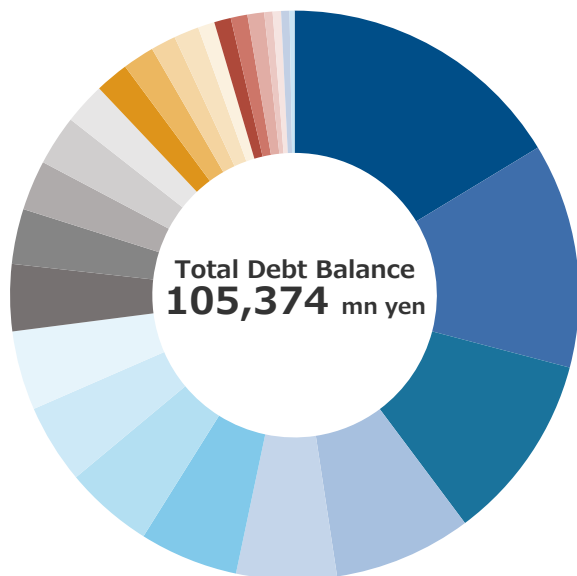


Financial Data

Lender Formation

No. of Lenders

25



	Balance (mn yen)	Ratio
MUFG Bank, Ltd.	17,200	16.3%
Mizuho Bank, Ltd.	13,460	12.8%
Sumitomo Mitsui Banking Corporation	11,260	10.7%
The Norinchukin Bank	8,250	7.8%
The Resona Bank, Ltd.	6,000	5.7%
Shinkin Central Bank	5,906	5.6%
The Bank of Fukuoka, Ltd.	5,307	5.0%
SBI Shinsei Bank, Limited	4,750	4.5%
The Shinkumi Federation Bank	4,750	4.5%
The Yamaguchi Bank, Ltd.	4,000	3.8%
The Chiba Bank, Ltd.	3,300	3.1%
Daiwa Next Bank, Ltd.	3,000	2.8%
The Yamagata Bank, Ltd.	3,000	2.8%
Development Bank of Japan Inc.	2,491	2.4%
Investment Corporation Bonds	2,000	1.9%
The 77 Bank, Ltd.	1,900	1.8%
The Yamanashi Chuo Bank, Ltd.	1,500	1.4%
The NISHI-NIPPON CITY BANK, Ltd.	1,500	1.4%
The Hachijuni Bank, Ltd.	1,000	0.9%
The Gunma Bank, Ltd.	1,000	0.9%
Kansai Mirai Bank, Limited	1,000	0.9%
Daishi Hokuetsu Bank, Ltd.	1,000	0.9%
Sumitomo Mitsui Trust Bank, Limited	500	0.5%
The Keiyo Bank, Ltd.	500	0.5%
The Chugoku Bank, Ltd.	500	0.5%
The Bank of Toyama, Ltd.	300	0.3%
Total	105,374	100%

Note: As of Mar. 15, 2023



Statement of Income and Balance Sheet

Statement of Income

(Unit : Thousands of yen)

Item	Actual
Operating revenues	7,149,831
Operating rental revenues	6,759,061
Other rental revenues	390,769
Operating expenses	3,316,258
Expenses related to property rental business	2,450,675
Asset management fee	631,224
Asset custody fee	2,014
Administrative service fee	22,222
Director's compensations	2,400
Other operating expenses	207,722
Operating income	3,833,573
Non-operating income	1,132
Interest income	64
Reversal of distributions payable	425
other non-operating revenues	643
Non-operating expenses	401,267
Interest expenses	225,451
Interest expenses on investment corporation bonds	6,961
Borrowing related expenses	5,779
Investment unit issuance expenses	163,074
Ordinary income	3,433,438
Net income	3,432,462
Unappropriated retained earnings	3,432,549

Balance Sheet

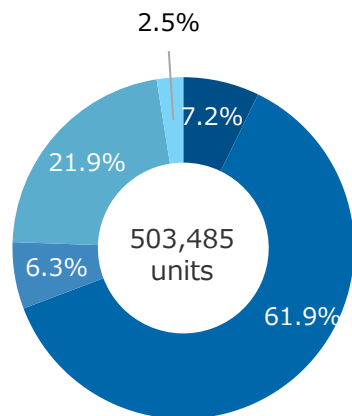
(Unit : Thousands of yen)

Item	Actual
Current assets	14,524,321
Cash and deposits	3,892,773
Cash and deposits in trust	9,098,058
Other current assets	1,533,489
Total fixed assets	258,539,062
Property and equipment	258,429,311
Intangible assets	441
Investments and other assets	109,308
Total assets	273,063,384
Current liabilities	13,402,546
Operating accounts payable	211,031
Short-term loans	4,430,000
Long-term loans payable due within one year	6,540,000
Accrued expenses	885,627
Advances received	1,315,914
Other current liabilities	19,974
Non-current liabilities	99,457,797
Investment Corporation Bonds	2,000,000
Long-term loans payable	92,404,000
Tenant leasehold and security deposits in trust	5,053,797
Total liabilities	112,860,343
Total unitholders' equity	160,203,040
Unitholders' capital, net	156,770,490
Surplus	3,432,549
Total net assets	160,203,040
Total liabilities and net assets	273,063,384



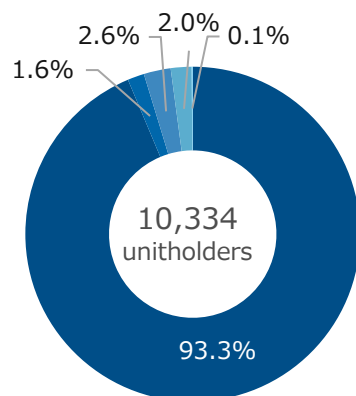
Unitholders Composition

Breakdown by Units (Note 1)



Domestic individuals and others	: 36,252 units
Financial institutions	: 311,720 units
Domestic entities	: 31,930 units
Foreign entities	: 110,525 units
Securities Companies	: 13,058 units

Breakdown by Unitholders (Note 1)



Domestic individuals and others	: 9,643 unitholders
Financial institutions	: 175 unitholders
Domestic entities	: 279 unitholders
Foreign entities	: 217 unitholders
Securities Companies	: 20 unitholders

Note1: As of Feb. 28, 2023. The ratio is rounded down to the second decimal place.

Note2: As of Feb. 28, 2023. The ratio is rounded down to the third decimal place.

Major Unitholders (Note2)

	Number of Units	Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	96,677	19.20
Custody Bank of Japan, Ltd. (Trust Account)	96,590	19.18
The Nomura Trust and Banking Company, Ltd. (Trust Account)	26,523	5.26
Mitsubishi Estate Co., Ltd.	20,550	4.08
STATE STREET BANK WEST CLIENT - TREATY 505234	8,296	1.64
SSBTC CLIENT OMNIBUS ACCOUNT	6,732	1.33
The Shinkumi Federation Bank	6,520	1.29
BNP PARIBAS LUXEMBOURG/2S/BNP PARIBAS LUXEMBOURG/2S/JASDEC/SECURITIES-AIFM	6,469	1.28
STATE STREET BANK AND TRUST COMPANY 505103	6,119	1.21
JP MORGAN CHASE BANK 385781	6,044	1.20
Total	280,520	55.67

Same-boat Investment by MEC

Investment in
MEL by MEC

c. 4.1%



MEMO

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