

Mitsubishi Estate Logistics REIT Investment Corporation

Fiscal Period Ended
August 31, 2026

Asset Management Company

 MITSUBISHI JISHO INVESTMENT ADVISORS, INC.

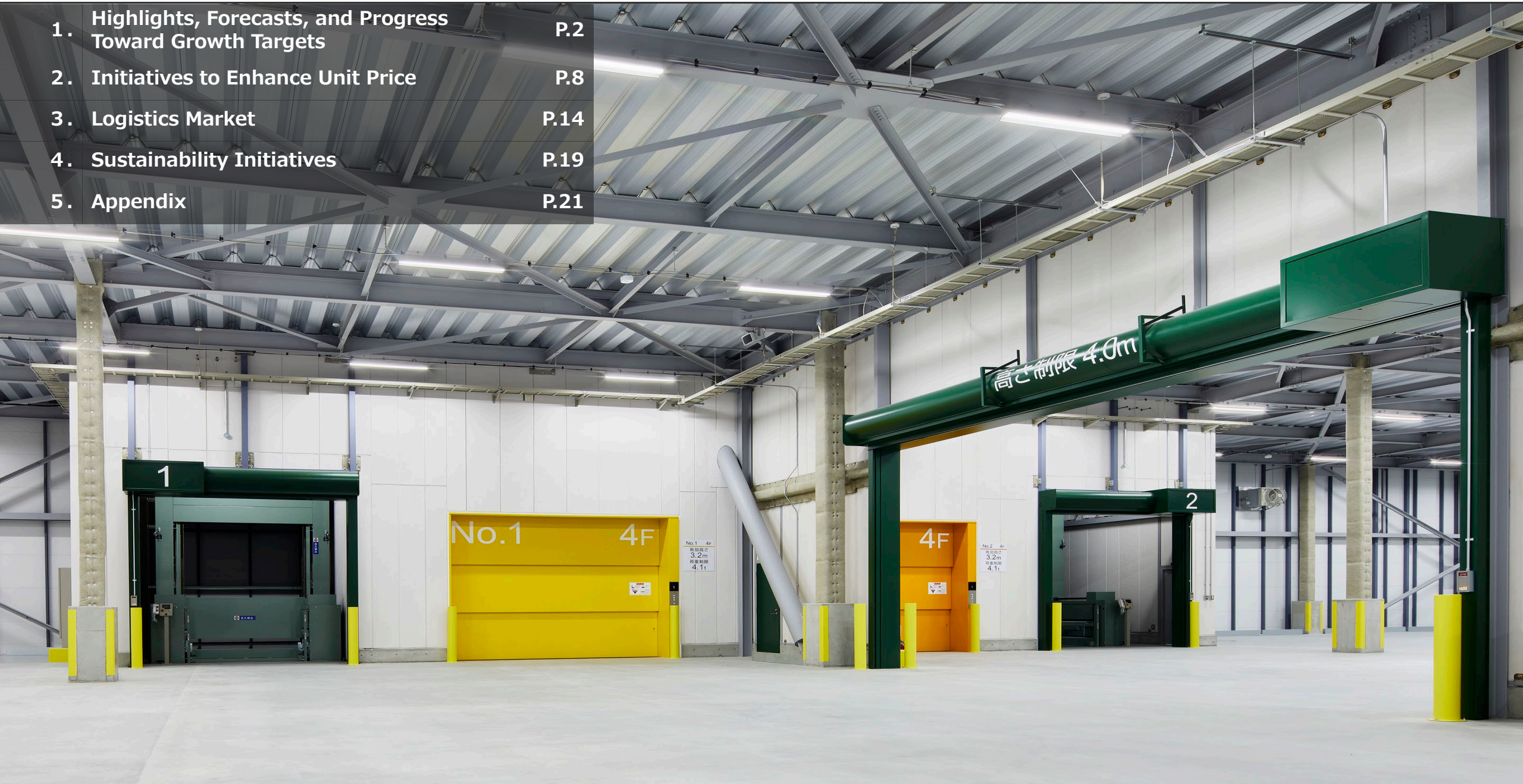
October 19, 2026

Securities Code : 3481

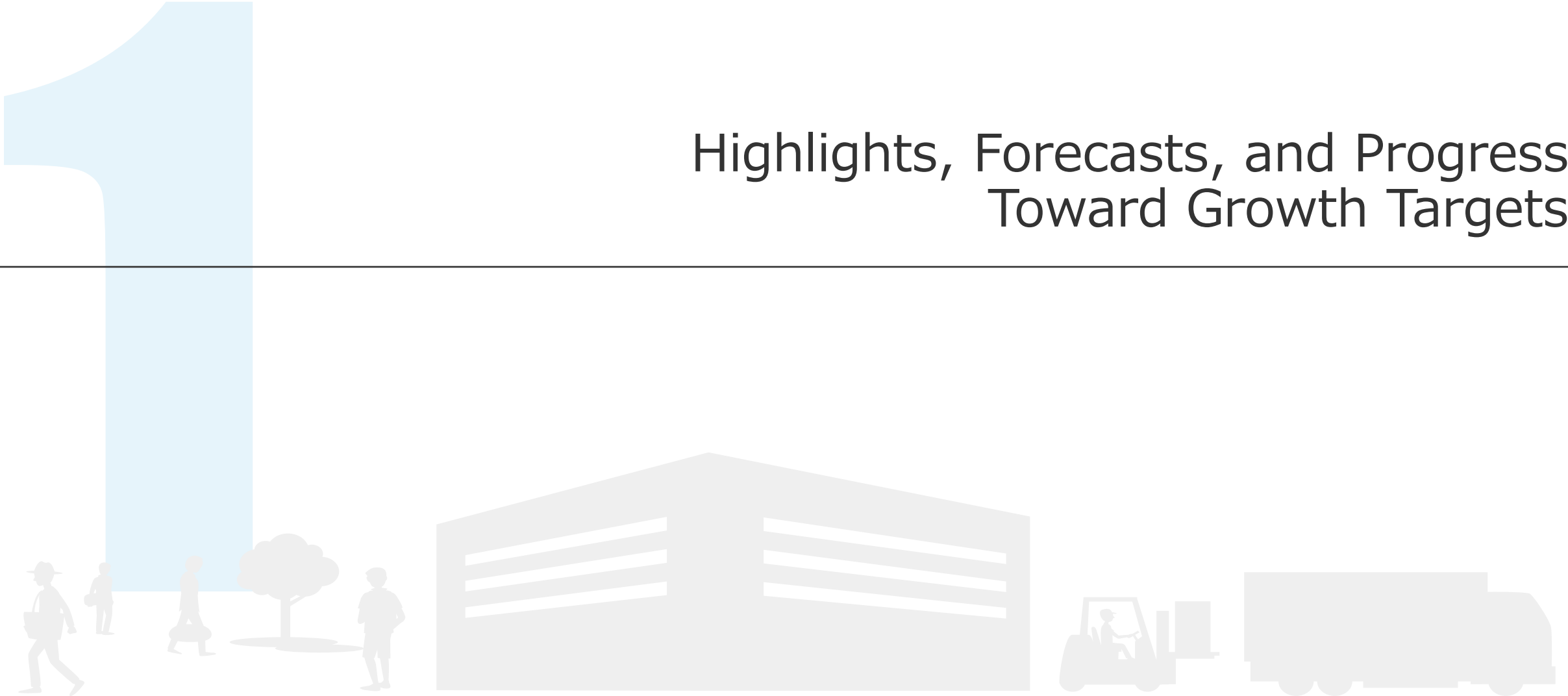


Table of Contents

1. Highlights, Forecasts, and Progress Toward Growth Targets	P.2
2. Initiatives to Enhance Unit Price	P.8
3. Logistics Market	P.14
4. Sustainability Initiatives	P.19
5. Appendix	P.21



Highlights, Forecasts, and Progress Toward Growth Targets



Highlights Since April 2026

Financial Results

- DPU for the 20th FP exceeded the forecast, primarily due to a decrease in operating expenses.
- Acquisition below appraised value and other factors led to an increase in NAV per unit.

20th FP DPU

3,117 yen
(VS Forecast +5 yen)

20th FP NAVPU

142,914 yen
(VS 19th FP +0.5%)

Growth Targets

- Gain on sale from the disposition of MJ Logipark Inzai 1 to be distributed over the 21st to 23rd FPs.
- Expected to stably achieve the DPU target of 2,936 yen through the recognition of the gain on sale.

MJLP Inzai 1
Total Gain on Sale

1 bn yen

21st & 22nd FPs
Estimated Avg. DPU

2,936 yen

Internal Growth

- Internal growth continued in the 20th FP, with rent increases achieved for the 17th consecutive period.
- Promotion of unique measures such as Strategic CAPEX

20th FP Avg.
Rent Growth Rate

+4.8 %

Installation of Solar Panels
Avg. Expected NOI Yield

12.2 %

External Growth

- Acquired a property at a yield above the implied cap rate.
- Continue to maintain multiple attractive pipeline assets.

Acquired Property: MJ Logipark Daito 1

Appraised NOI Yield **5.0 %**

Discount on Appraised Value **21.9 %**

Finance

- Issued the 3rd Series Unsecured Investment Corporation Bonds (Green Bonds) in July 2026.
- Maximizing interest income through time deposits.

Total Issuance

2.2 bn yen

LTV (Appraised Value)

35.3 %

LTV (Book Value)

42.7 %

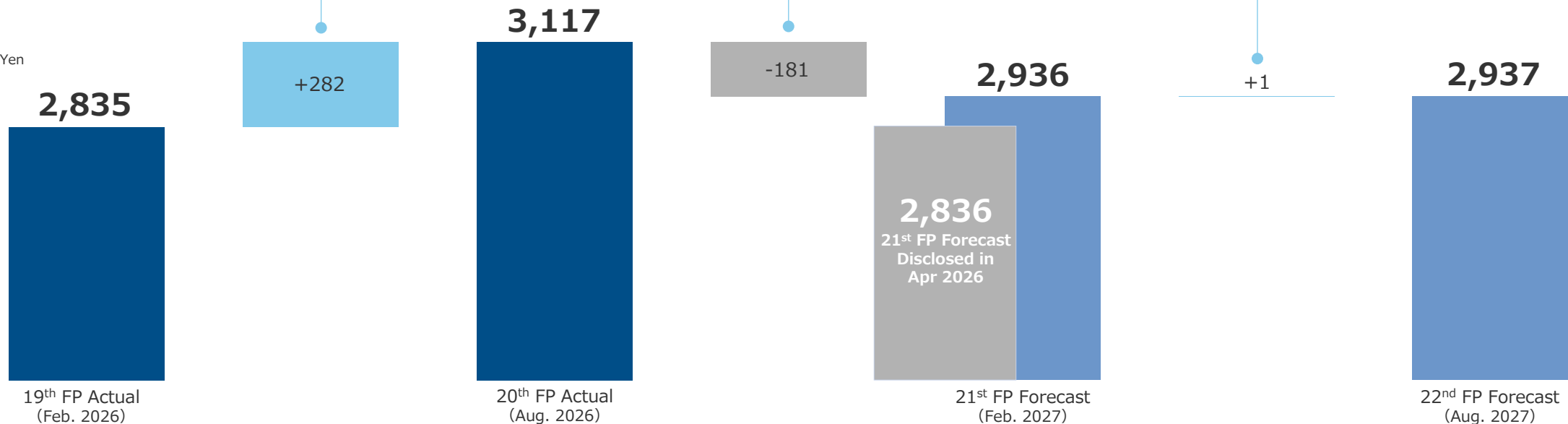


DPU Transition

In the 20th FP, DPU increased through the distribution of the gain on sale of MJLP Kazo 1 and MJLP Kazo 2. From the 21st FP onward, despite the impact of vacancies and rising interest rates, the gain on sale of MJLP Inzai 1 is expected to support the stable achievement of the DPU target of 2,936 yen.

Disposition gain (MJLP Kazo 1 & Kazo 2)	+454	Loss of disposition gain (MJLP Kazo1 & Kazo 2)	-454	Loss of rental income from MJLP Inzai 1	-59
Increase in rental income from MJLP Daito 1	+12	Disposition gain (MJLP Inzai 1)	+268	Internal growth of existing properties	+20
Loss of rental income from MJLP Kazo 1 & 2	-45	Full-year acquisition contribution / Loss of rental income from dispositions	+37	Free rent, vacancy fluctuation	+191
Internal growth of existing properties	+14	Internal growth of existing properties	+5	Increase in repair cost	-36
Free rent, vacancy fluctuation	-41	Free rent, vacancy fluctuation	-122	Increase in property tax	-29
Change in other operating P/L	-72	Change in other operating P/L	-16	Change in other operating P/L	-17
Change in non operating P/L	-35	Change in non operating P/L	-47	Change in non operating P/L	-65
Surplus cash distribution	-3	Surplus cash distribution	+150	Surplus cash distribution	-3

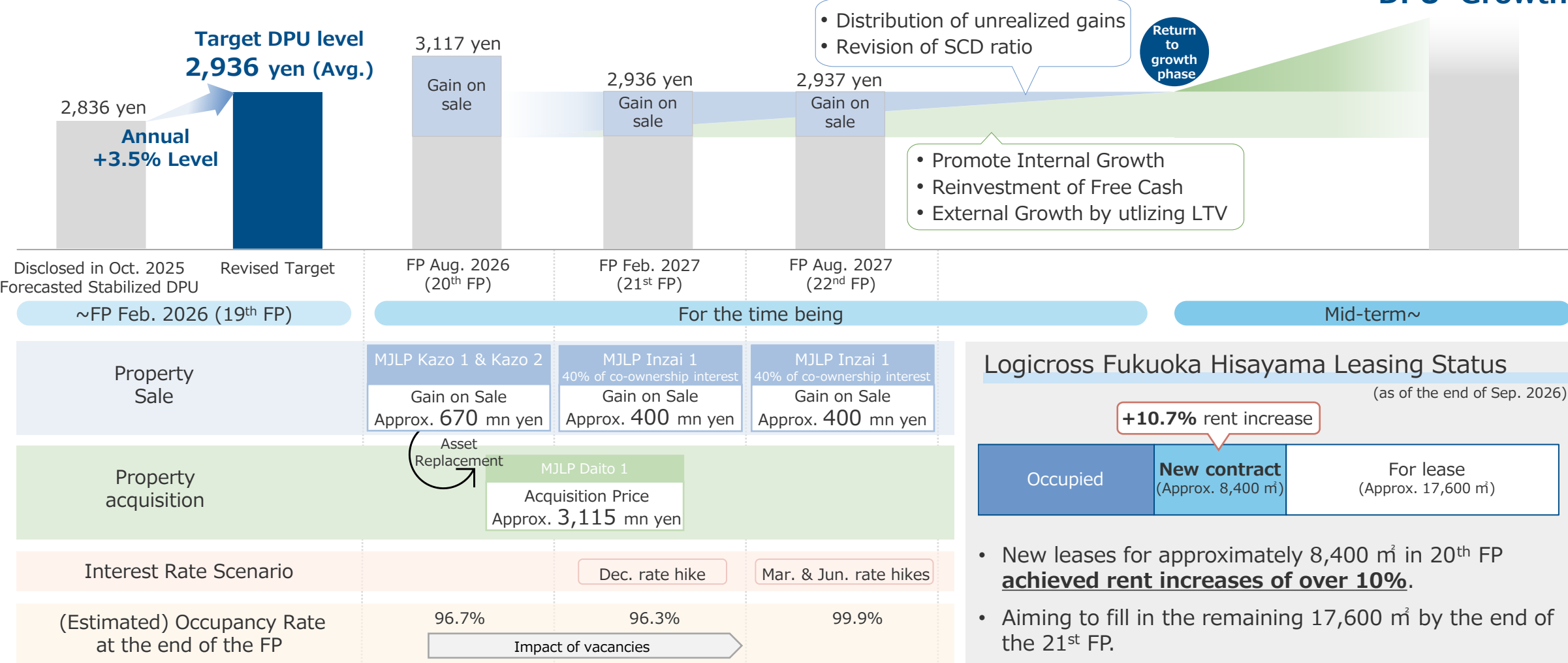
Unit : Yen



DPU Growth Targets

In the 19th FP, the DPU target was revised to 2,936 yen for the time being in response to changes in the external and internal environment. Despite the impact of rate hikes and temporary vacancies, DPU is expected to achieve its target on a stable basis through the recognition of gain on sale.

Aiming for
DPU Growth

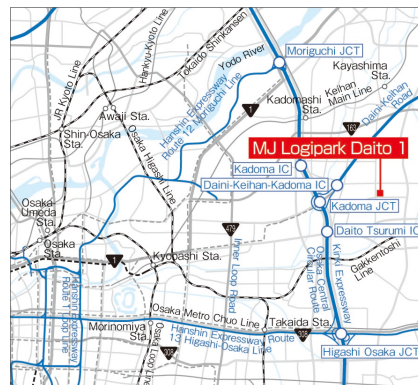


Capital Recycling Using Disposition Proceeds

The 2.7 billion yen, equivalent to the book value of MJ Logipark Kazo 1 and MJ Logipark Kazo 2, which were sold in March 2026, was allocated to the acquisition of MJ Logipark Daito 1.

Acquired a property at a yield above the implied cap rate using a bridge scheme.

MJ Logipark Daito 1



Rationale for the Acquisition

- Appraisal NOI yield of 5.0% (4.1% after depreciation), exceeding the implied cap rate, acquired at more than a 20% discount to appraised value
- Superior to the disposed property in terms of building age and NOI yield after depreciation, contributing to long-term portfolio quality enhancement
- Offers meaningful rent gap upside and potential for future internal growth

	Acquired Property	Disposed Properties
	MJLP Daito 1	MJLP Kazo1 & 2 (Total/Average)
Acquisition Price	3,115 million yen	2,909 million yen
Appraised Value (Note 1)	3,990 million yen	3,430 million yen
Building Age (Note 1)	4.0 years	23.6 years
Expected/Actual NOI Yield	4.9%	4.9%
Expected/Actual NOI Yield after Depreciation	4.0%	3.6%
Floor Area	11,549.95m ²	14,951.24m ²
Location	Daito, Osaka	Kazo, Saitama

(Note 1) Building age and appraised value are as of the end of August 2026 for acquired properties and as of the end of February 2026 for disposed properties.

(Note 2) The "Implied Cap Rate" and "ICR after Depreciation" are calculated using the average unit price for the 20th FP.

Acquisition of Property Above the Implied Cap Rate

Implied Cap Rate (Note2)

4.4%

ICR after Depreciation (Note2)

3.4%

Appraisal NOI Yield Expected NOI Yield

5.0%

4.9%

Appraisal NOI Yield after Depreciation Expected NOI Yield after Depreciation

4.1%

4.0%

Location

Approx. 2 km from Daito Tsurumi IC and 3.2 km from Kadoma IC on the Kinki Expressway

Approx. 2.5 km from Daini-Keihan Kadoma IC on Daini-Keihan Road

Approx. 1.7 km from the Osaka Prefectural Road Route 2 (Osaka Central Circular Route)

Property Characteristics

- One of the prime inland logistics sites near central Osaka, located within 10 km of Umeda Station, also providing access to Kyoto
- Surrounded by factories and warehouses, the property is ideally suited for 24-hour operations without any operational constraints



Returning Capital Gains to Unitholders

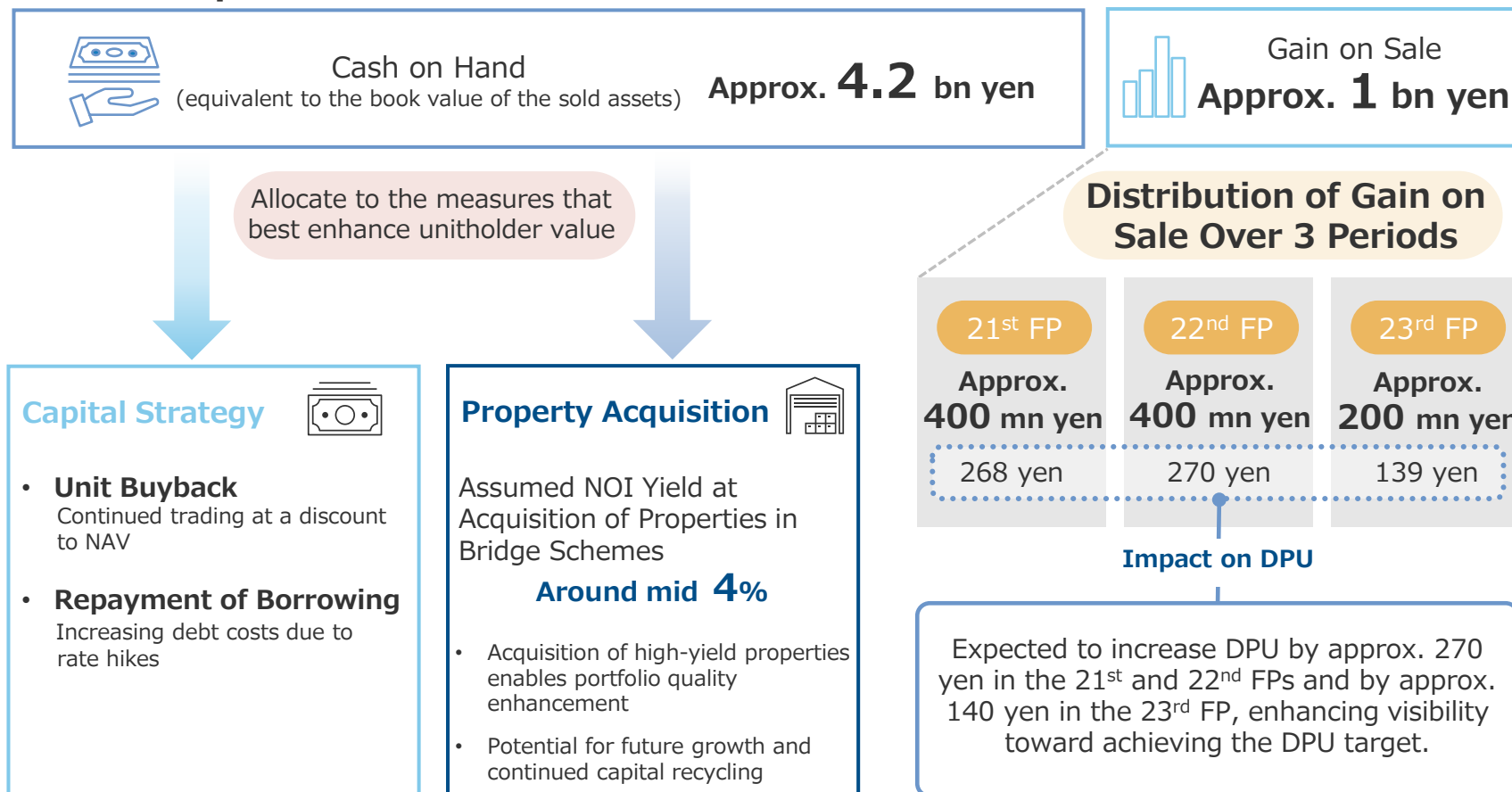
Decided to disposed of MJ Logipark Inzai 1 due to limited future internal growth potential. Disposing of the property in 3 phases supports the stable achievement of the DPU target of 2,936 yen by distributing embedded gains over the 21st to 23rd FPs. The cash on hand will be allocated to initiatives aimed at enhancing unitholder value.

MJ Logipark Inzai 1



Acquisition Price	4,353 million yen
Sale Price	5,220 million yen
Appraised Value	5,200 million yen
Building Age	5.1 years
NOI Yield	4.8%
NOI Yield after Depreciation	3.3%
Location	Inzai, Chiba
Floor Area	20,993.81㎡

Use of Disposition Proceeds

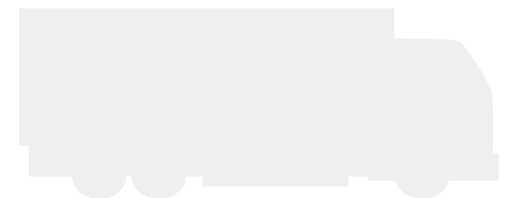


(Note) Building age and appraised value are as of the end of August 2026. NOI yield and NOI yield after depreciation are calculated by dividing actual NOI by the acquisition price.





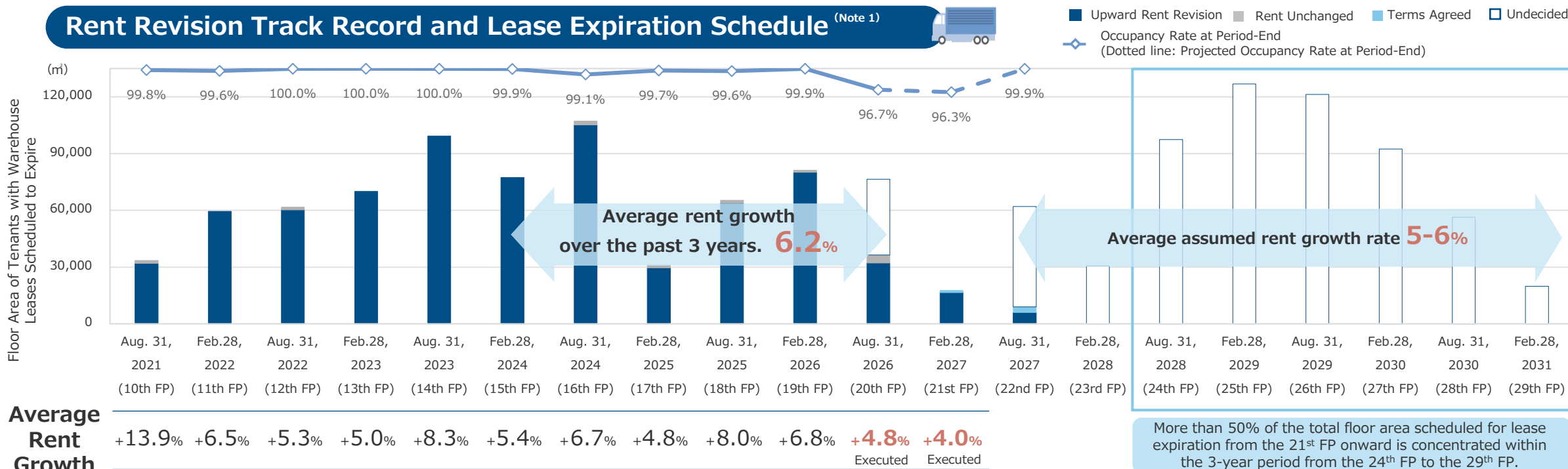
Initiatives to Enhance Unit Price



Internal Growth Strategy

Rent growth expected for **17 consecutive fiscal periods** through 20th FP (Aug. 2026). A significant concentration of lease expiration area is expected in the 24th FP and thereafter. The trend of rent growth is expected to continue, supported by positive rent gaps across the portfolio and a recovery in the logistics leasing market.

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



More than 50% of the total floor area scheduled for lease expiration from the 21st FP onward is concentrated within the 3-year period from the 24th FP to the 29th FP.

Status of Contracts (Note 2)

Plan to introduce CPI-linked clauses when contract length exceeds 5 years

Avg. Remaining Lease Term	Avg. Remaining Lease Term Considering Amendment Clauses	Fixed-term Lease Ratio
6.4 年	4.1 年	100 %

Increasing Opportunities for Rent Growth Through Shorter Lease Terms to Address Inflation

Lease Term Trends for Newly Signed Leases in the 20th and 21st FPs

Fiscal Period	Before Renewal	After Renewal
20 th FP	5.3 years	3.3 years
21 st FP	4.0 years	3.1 years

(Note 1) As of Sep. 1, 2026, excluding MJ Logipark Inzai 1 (40% co-ownership interest) which is scheduled to be disposed on Feb. 26, 2027. Average rent growth for the leases is expired or will be expired during the relevant period.

For the 20th and 21st FP, the figures are for the portion of the contract that has been signed.

(Note 2) As of Aug. 31, 2026, excluding MJ Logipark Inzai 1 (40% co-ownership interest) which is scheduled to be disposed on Feb. 26, 2027.

As for "Average Remaining Lease Term After Considering Amendment Clauses", calculated the end date of contracts with rent revision clauses as the next possible date for rent revision.

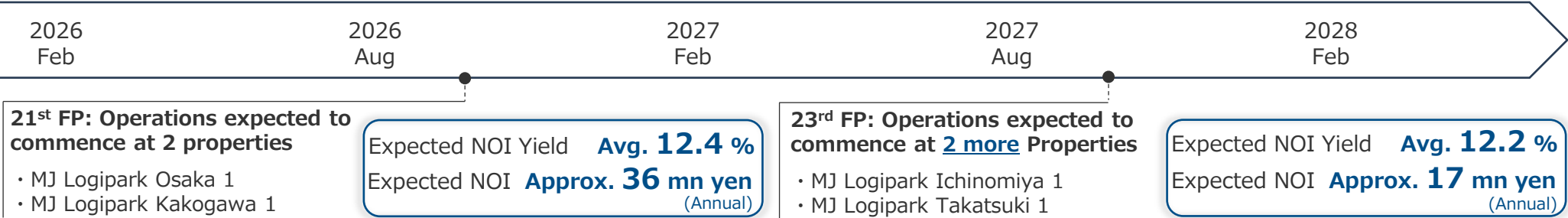
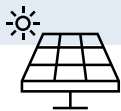


Internal Growth by Strategic CAPEX and Properties in Disaster-Affected Areas

Through MJIA’s unique measures, internal growth initiatives other than rent increases are steadily being implemented. We will continue our internal growth strategy through strategic CAPEX and other measures.

Revenue Enhancement Initiatives

Solar Panel Installation through Strategic CAPEX



Cost Reduction Initiatives

Revision of property tax on buildings



Property tax reduction and tax refund received for one property following a property tax review

Tax Savings	Approx. 8 mn yen/year
One-Time Tax Refund	Approx. 5.5 mn yen

Status of Properties in Disaster-Affected Areas

2026 Kumamoto Earthquake

- 2 properties in Fukuoka, Kyushu Area
- Neither sustained damage

August 2026 Chiba Heavy Rainfall

- 3 properties and 1 land in Chiba
- None sustained damage



Pipeline to Realize External Growth Strategy

Progress in price negotiations through the use of an acquisition bridge SPV (MRB1) and third-party bridge arrangements
MEL holds preferential negotiation rights for properties developed by the sponsor

Total amount in
bridge scheme :

7 properties / 341,000㎡

Assumed NOI yield at the
time of acquisition :

Around mid 4% level

Bridge SPV (MRB1 GK)

- 4 properties totaling 79.8 billion yen. MEL invested **1,928 million yen**
- Expected expiration is March 28, 2029



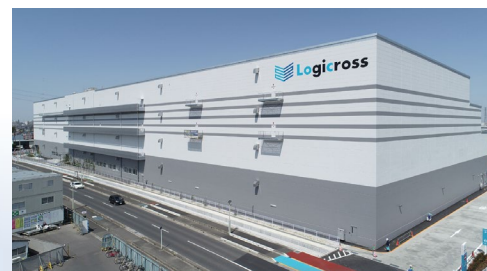
Logicross Nagoya Minato
(124,000 ㎡)
Completed in 2024



Logicross Hasuda
(78,000 ㎡)
Completed in 2021



Logicross Funabashi
(23,000 ㎡)
Completed in 2021



Logicross Kasukabe
(38,000 ㎡)
Completed in 2021

Third-party bridge

- Bridge acquisitions utilizing leasing companies and other third-party entities



MJ Logipark Toyonaka 1
(8,000 ㎡)
Completed in 2024



Logicross Zamakomatsubara
(44,000 ㎡)
Completed in 2022



MJ Logipark Okazaki 1
(24,000 ㎡)
Completed in 2023



Financial Strategy

Financial Highlights (As of Oct. 19, 2026)

Total Debt Balance

122,779 mn yen

Fixed Interest Rate Ratio

87.8 %

Long-term Debt Ratio

99.9 %

Credit Rating (JCR)

AA (Stable)

Avg. Remaining Debt Duration
(All/Excluding short-term)

3.6 years / 3.6 years

Avg. Interest Rate
(All/Excluding short-term)

0.95 % / 0.95 %

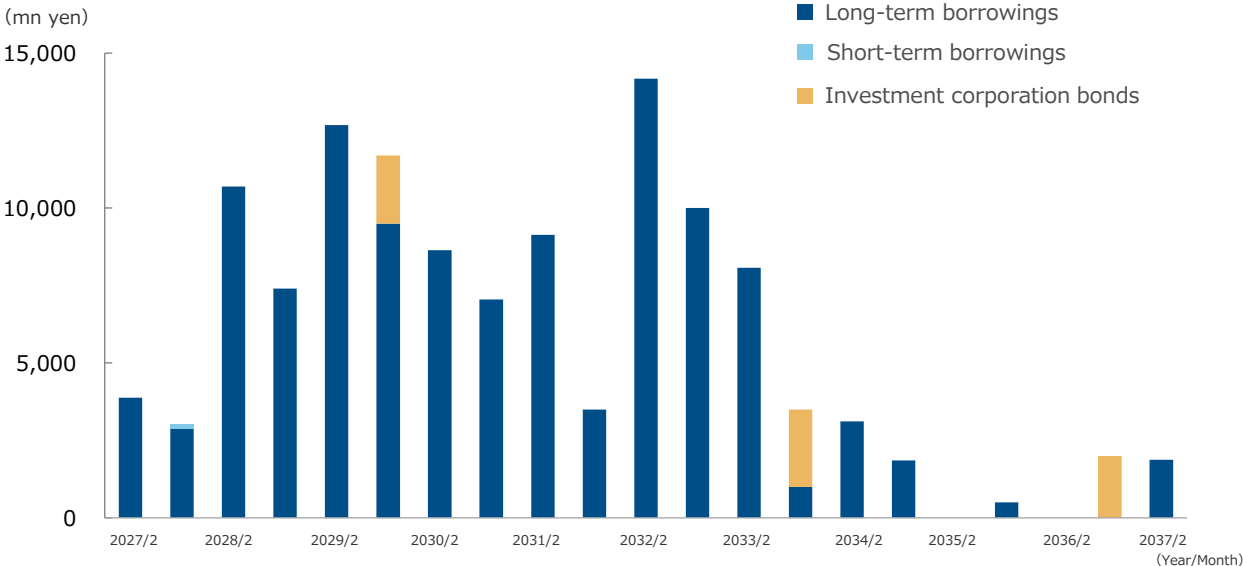
LTV (Note)
(Book value basis/ Appraised value basis)

42.7 % / 35.3 %

Acquisition Capacity
(LTV up to 40%)

28.0 bn yen

Debt Maturity Schedule



(Note) Total assets and appraised values are based on the figures as of Aug. 31, 2026.

Financial Policy

Maintain a flexible financial strategy in response to interest rate trends to strike a balance between cost and stability

Shift from the traditional long-term fixed-rate funding policy to a more flexible financing approach.

While taking into account trends in policy rates and borrowing rates, combine short-term fixed-rate and floating-rate borrowings to achieve effective cost control.

Fixed/floating ratio

Manage flexibly in response to market conditions

Average term

Target : 2~5 years

LTV

Target : up to 40%
(Appraised value basis)



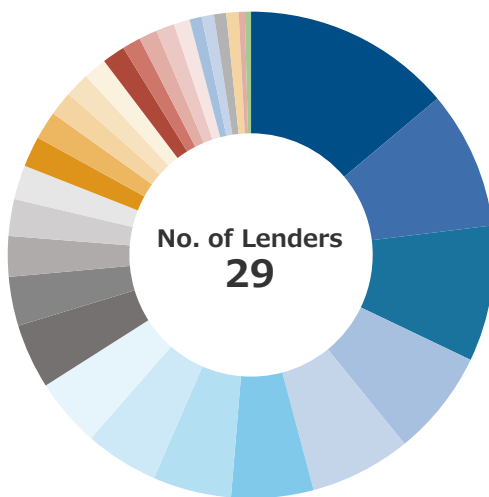
Financial Strategy Highlights

Issuance of Investment Corporate Bonds (Green Bonds)

- Timely issuance of bonds in response to market conditions
- Early bond issuance enabled funding at terms more favorable than both borrowings and peer bond issuances
- Enhanced financial stability through fixed-rate refinancing of existing floating-rate borrowings

Issuance Timing	Total Issue Amount	Term	Interest Rate
July 2026	2.2 bn yen	3 years	1.886% (3-Year JGB + 30bps)

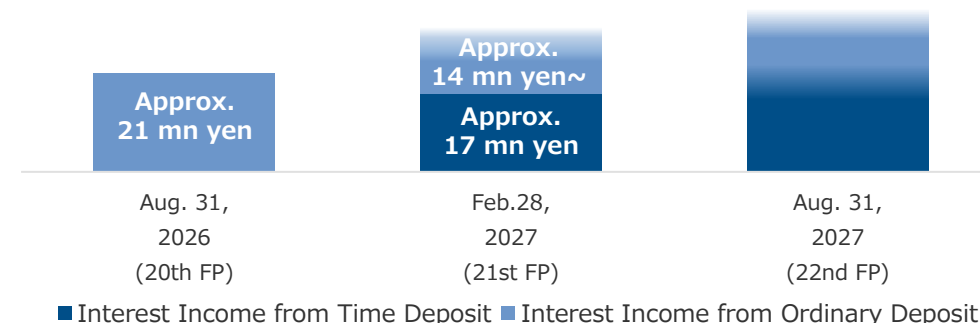
Lender Formation and Top 10 Lenders by Debt Balance



	Balance (mn yen)	Ratio
MUFG Bank, Ltd.	17,055	13.9%
Sumitomo Mitsui Banking Corporation	11,260	9.2%
Mizuho Bank, Ltd.	11,090	9.0%
SBI Shinsei Bank, Limited	8,650	7.0%
The Norinchukin Bank	8,250	6.7%
Investment Corporation Bonds	6,700	5.5%
Shinkin Central Bank	6,406	5.2%
The Resona Bank, Ltd.	6,000	4.9%
The Bank of Fukuoka, Ltd.	5,607	4.6%
Daiwa Next Bank, Ltd.	5,300	4.3%
The Yamaguchi Bank, Ltd.	4,000	3.3%
Others	32,461	26.4%
Total Debt Balance	122,779	100.0%

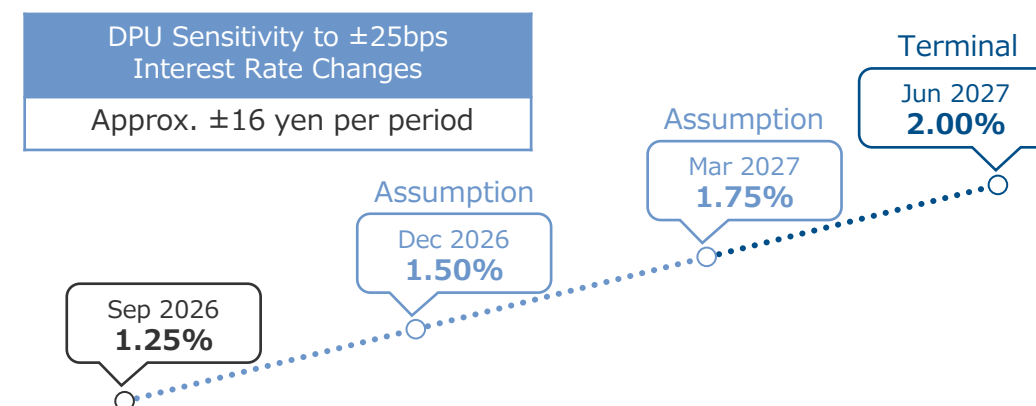
Utilization of Time Deposit

Maximizing interest income by investing temporarily idle funds, including DPU reserves, in time deposits.



Interest Rate Scenario

Assuming a total of 4 rate hikes, including the rate hike in Sep 2026.
Assuming the terminal rate will reach 2.00% following the Jun 2027 rate hike.

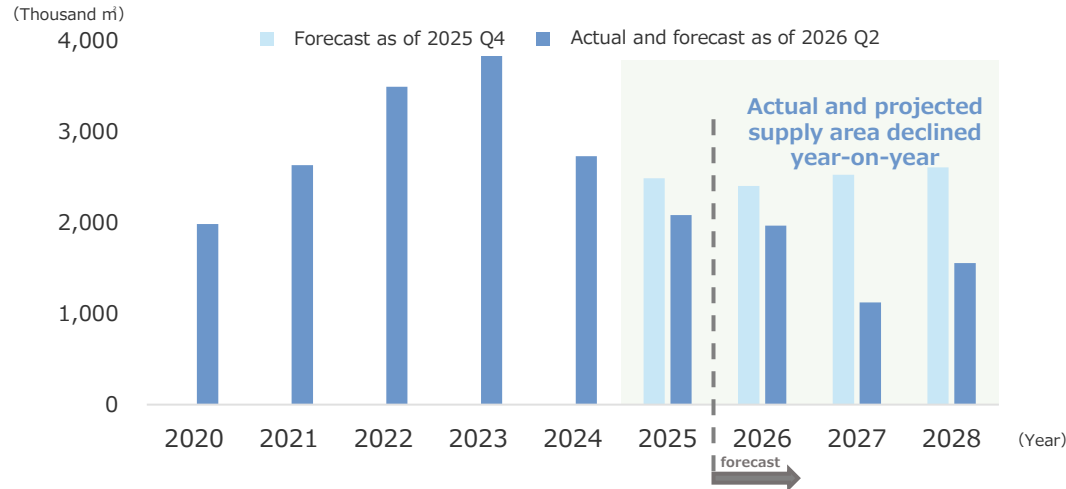


Logistics Market

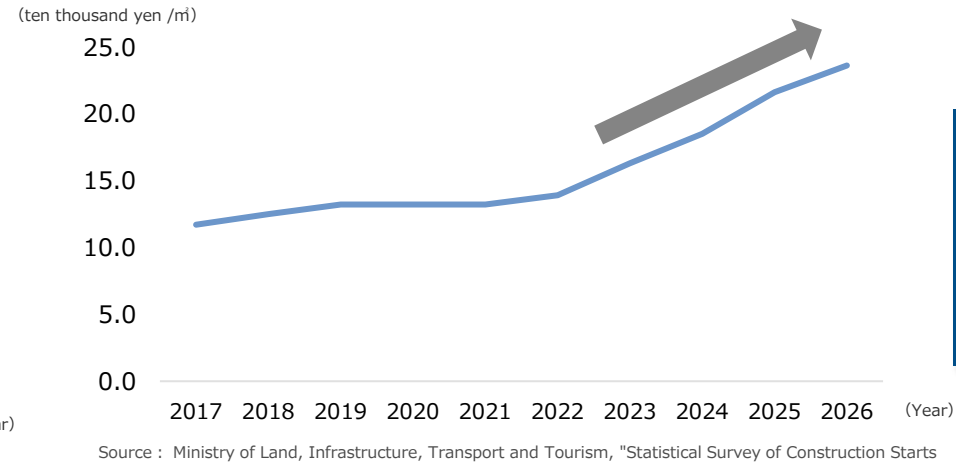


Logistics Market (Supply, Stock)

Supply Trends (Tokyo Metropolitan Area)

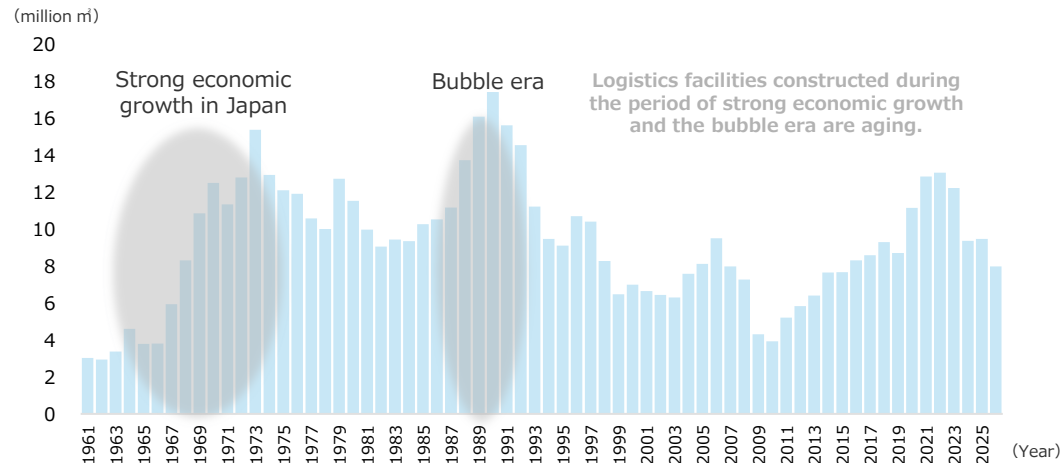


More than 5,000 m² of Logistics Facility Construction Cost

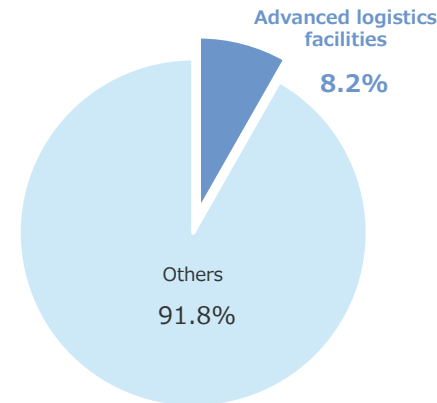


Due to rising construction costs, future supply is expected to decrease

Long-term data on construction starts of logistics facilities



Proportion of advanced logistics facilities



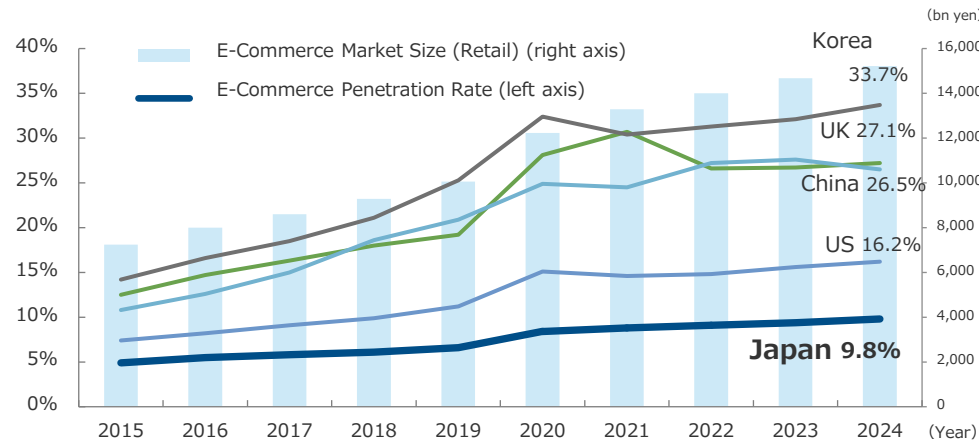
Percentage of advanced logistics facilities remains low and scarce

Source: CBRE as of 2026 Q2



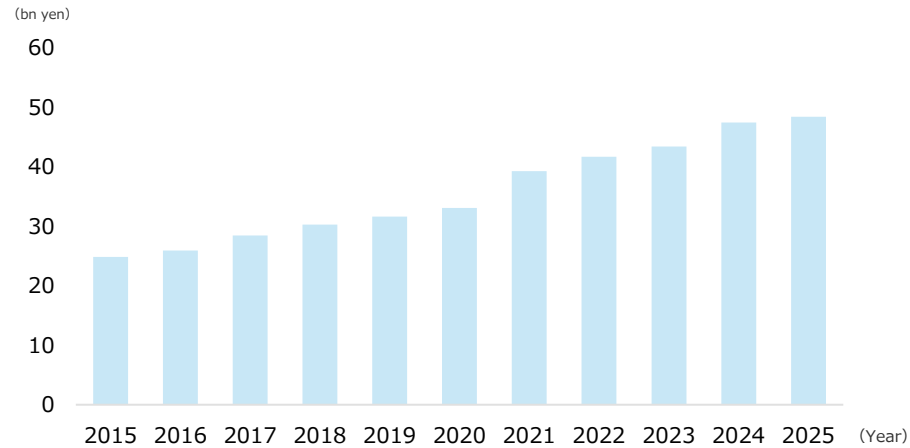
Logistics Market (Demand)

Trend in Retail E-Commerce Market Size and E-commerce Penetration Rate



Source: E-commerce Market Size is compiled by SUMITOMO MITSUI TRUST RESEARCH INSTITUTE CO., LTD based on historical data from METI's "E-commerce Fact Survey". E-commerce Penetration Rate is Compiled by SUMITOMO MITSUI TRUST RESEARCH INSTITUTE CO., LTD, based on official statistics from national statistical agencies, "Monthly Economic Report by the Ministry of Land, Infrastructure, Transport and Tourism" by the Ministry of Economy, as well as data disclosed by Office for National Statistics (UK) and U.S. Census Bureau. China: National Bureau of Statistics, Korea: Statistical Office.

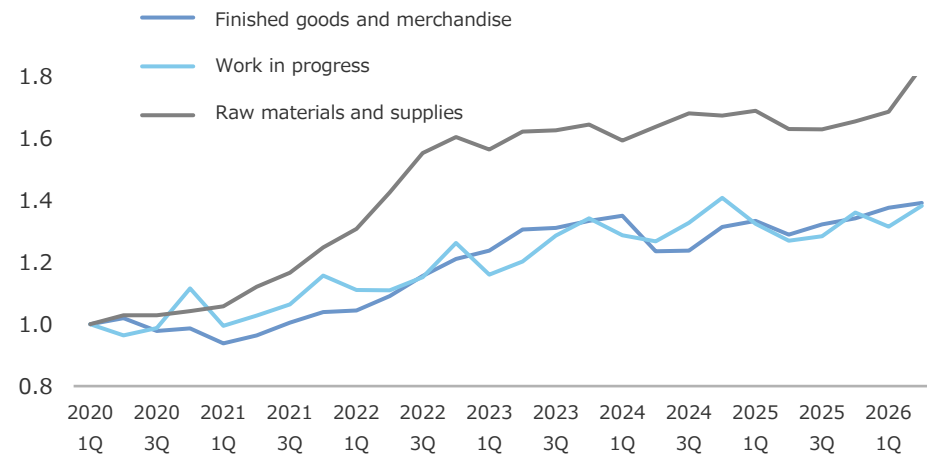
3PL Market Size



Source : Monthly Logistics Business

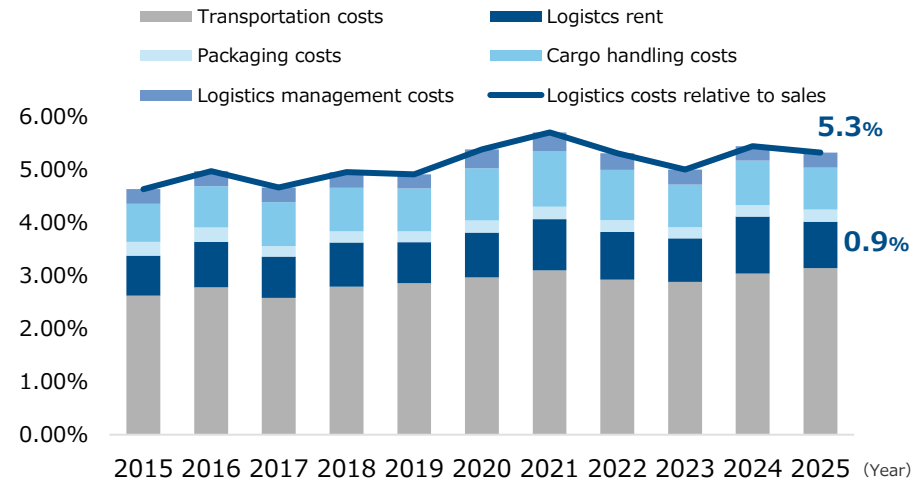
EC and 3PL markets continue to expand

Increase in Business Inventories



Source: Data compiled by the Asset Management Company based on "Financial Statistics of Corporations by Industry, Quarterly" by Ministry of Finance
(Note) Figures are indexed to 1Q 2020 as the base number

Breakdown of logistics costs relative to sales



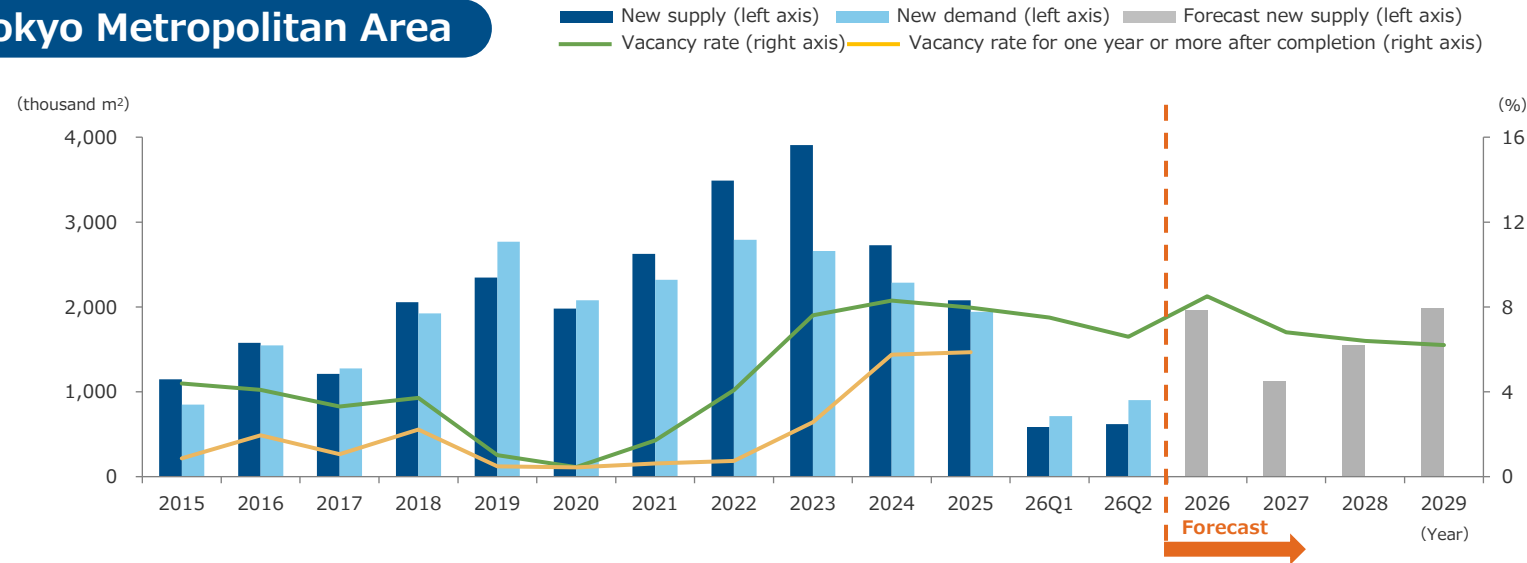
Source : Created by Sumitomo Mitsui Trust Research Institute based on Japan Institute of Logistics Systems "Logistics Cost Survey Report"

Inventories remain high and logistics costs relative to sales are about 5%



Logistics Market Overview : Supply-Demand Trends by Region

Tokyo Metropolitan Area

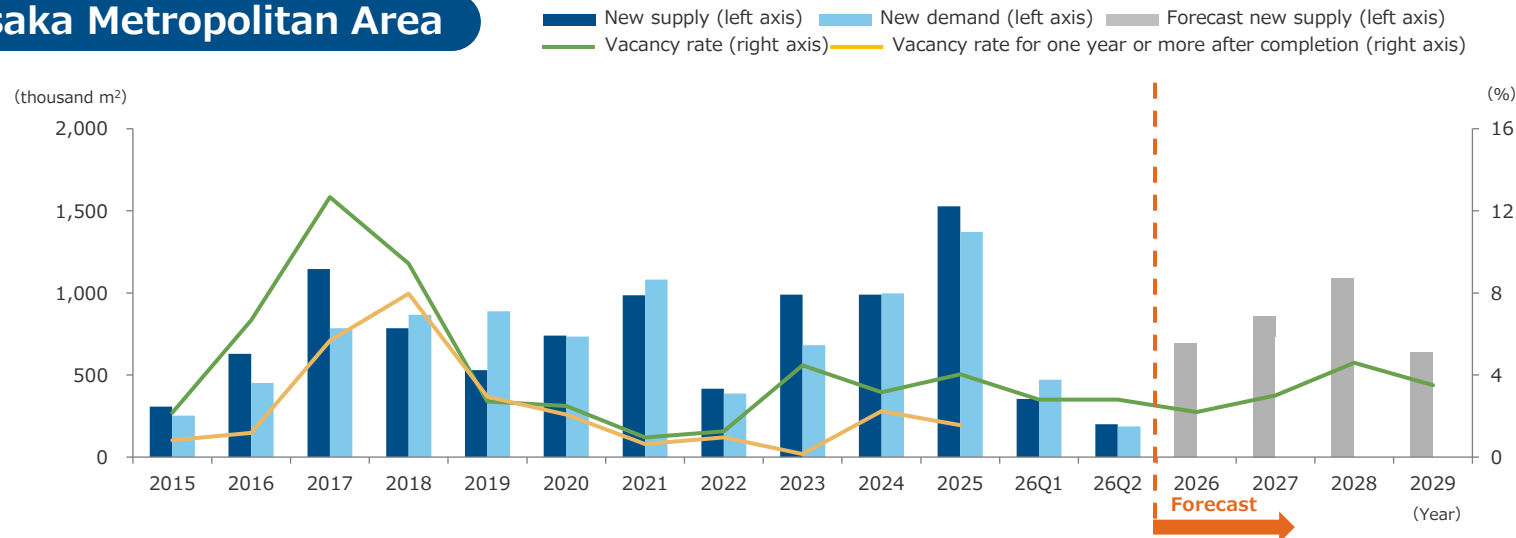


<2026 Q2>

Vacancy rate	6.6%	(-1.4% QoQ)	▼
Vacancy rate (for one year or more after completion)	4.8%	(-1.1% QoQ)	▼

● In Q2 2026, several large-scale lease agreements were signed for existing properties, and new leasing demand exceeded the five-year average supporting a low vacancy rate.

Osaka Metropolitan Area



<2026 Q2>

Vacancy rate	2.8%	(-1.2% QoQ)	▼
Vacancy rate (for one year or more after completion)	1.5%	(±0.0% QoQ)	

● New supply in Q2 2026 consisted of three facilities, one of which reached full occupancy upon completion. Demand from logistics and e-commerce companies remained strong, and vacancies in existing properties were absorbed. With pre-leasing already well underway for properties scheduled for completion in 2027, vacancy rates are expected to remain low.

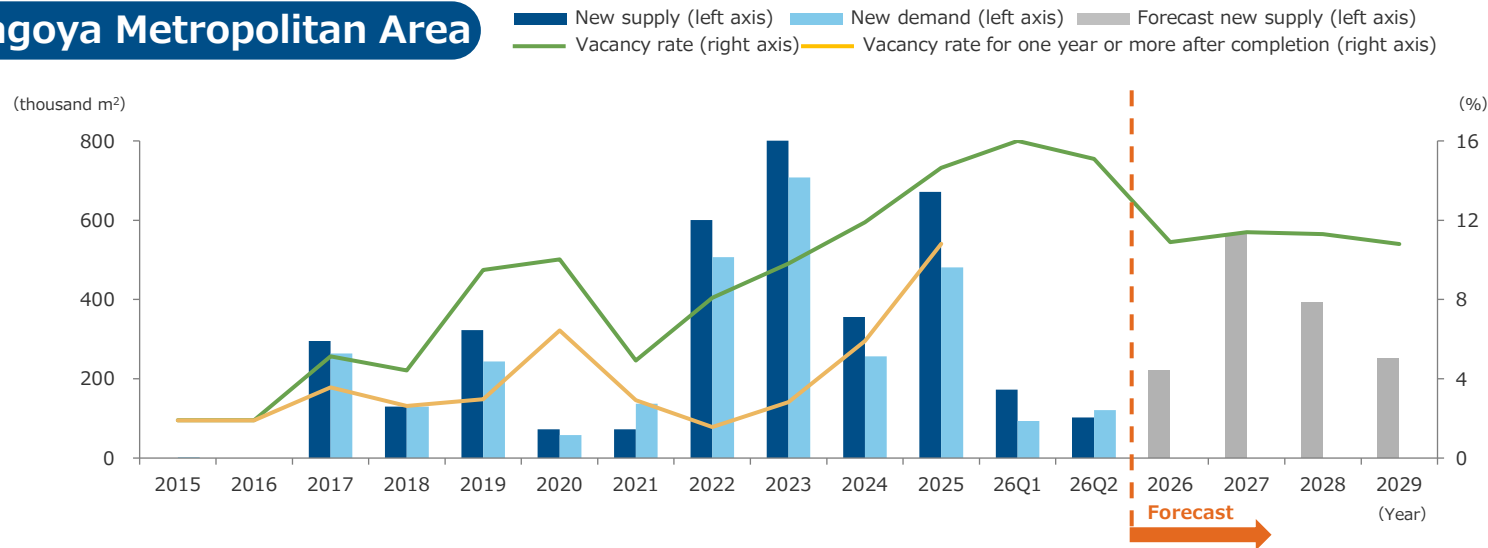
Source: CBRE

(Note 1) "Tokyo Metropolitan Area" refers to Tokyo, Chiba, Saitama, Kanagawa and Ibaraki prefectures. "Osaka Metropolitan Area" refers to Osaka, Hyogo and Kyoto prefectures.
 (Note 2) "New supply" refers to the total leasable area of newly constructed logistics facilities for lease. "New demand" refers to an increase or decrease in occupied floor space. An increase or decrease in occupied floor space is newly contracted floor space minus vacated floor space.
 (Note 3) "Mid to Large Logistics Facilities" refer to logistics facilities for lease with a total floor area of 5,000 m² or more, which are owned by real estate investment companies or real estate development companies, etc. The survey does not include logistics facilities for lease owned by logistics companies, etc., and does not cover all logistics facilities for lease with a total floor space of 5,000 m² or more.



Logistics Market Overview : Supply-Demand Trends by Region

Nagoya Metropolitan Area

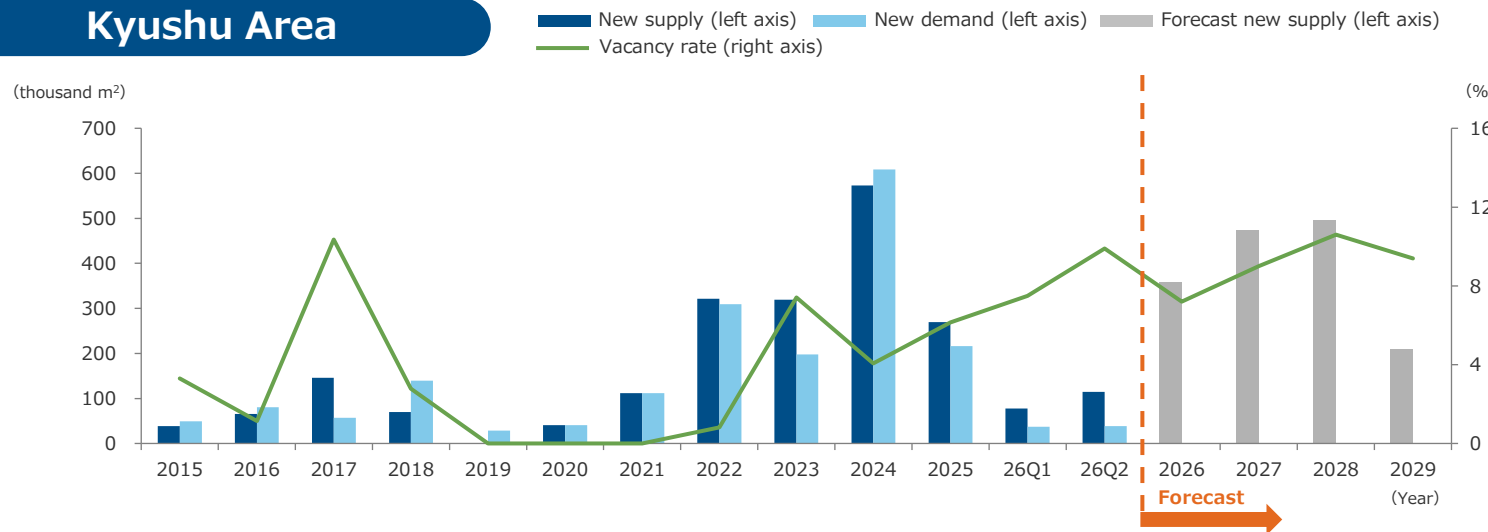


<2026 Q2>

Vacancy rate	15.1%	(+0.5% QoQ)	▲
Vacancy rate (for one year or more completion)	11.1%	(+0.3% QoQ)	▲

- In Q2 2026, although vacancies remained in two newly completed properties, substantial vacancy absorption was achieved in existing properties. With no new supply scheduled for the second half of 2026, vacancy rates are expected to decline further.

Kyushu Area



<2026 Q2>

Vacancy rate	9.9%	(+3.7% QoQ)	▲
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- In Q2 2026, two of the three newly supplied properties were completed fully vacant, resulting in a higher vacancy rate. While vacancy remains limited in the Fukuoka area, lease-up of properties completed in the Tosu and Ogori areas since 2025 has progressed slowly. Combined with upcoming new supply, vacancy rates are expected to trend upward.

Source: CBRE

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

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

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4

Sustainability Initiatives



Sustainability Initiatives (Topics)

GRESB Real Estate Assessment

- In the 2026 GRESB Real Estate Assessment, MEL received **the highest 5-Star rating for the seventh consecutive year**
- Furthermore, we were recognized as both the **Global Sector Leader** and the **Asia Sector Leader** in the Listed Logistics/Industrial Sector



Published Sustainability Report

- Published sustainability report in October 2026



Environmental Certifications

- Acquired MJ Logipark Daito 1 (BELS-certified) in July 2026 and obtained environmental certification for Logicross Atsugi II in August

MJ Logipark Daito1



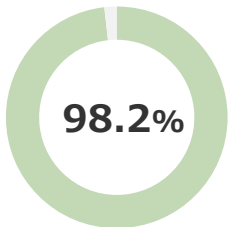
BELS ★★★★★

Logicross Atsugi II



CASBEE S rank

Environmental Certification Status (Total Floor Area basis)



As of Oct. 19, 2026

	Number of properties	Total Floor Area(m)	Ratio(%)
CASBEE	21	1,384,694	89.4%
BELS	28	1,485,552	95.9%
合計	29	1,521,634	98.2%



The image is a presentation slide. On the left, a large, light blue number '5' is partially cut off by a horizontal black line. To the right of this line, the word 'Appendix' is written in a dark grey, sans-serif font. Below the horizontal line, there is a series of light grey silhouettes depicting a supply chain or logistics process. From left to right, the silhouettes include: a person loading a truck, a forklift moving boxes, a large truck, a person walking with a basket, and a person standing next to a tree.

Financial Results for the Fiscal Period Ended Aug. 2026

Operating Results (mn yen)	FP Ended Feb. 2026 Actual (19th FP)(A)	FP Ended Aug. 2026 Actual (20th FP)(B)	Difference (B) - (A)	FP Ended Aug. 2026 Forecast (20th FP)
Operating Revenues	8,153	8,771	① +618	8,718
Operating Rental Revenues (excluding gain from disposition)	8,124	8,056	-67	8,016
Gain from Disposition	–	674	+674	671
Operating Rental Expenses (excluding depreciation)	1,391	1,427	+36	1,491
Repair cost	90	80	-10	90
NOI	6,732	6,628	-104	6,524
Depreciation	1,411	1,409	-2	1,404
General and Administrative Expense	1,031	1,138	+107	1,116
Operating Income	4,317	4,795	② +477	4,705
Non-operating Profit and Loss	-456	-509	-53	-503
Ordinary Income	3,861	4,285	+424	4,202
Net Income	3,860	4,284	③ +424	4,201
Distributions per Unit (yen)				
Distributions per Unit (including SCD)	2,835	3,117	+282	3,112
Distributions per Unit (excluding SCD)	2,600	2,885	+285	2,829
Surplus Cash Distributions (SCD) per Unit	235	232	-3	283
Ratio of SCD to Depreciation	24.8%	24.5%	-0.3%	30.0%
Number of Investment Units Issued and Outstanding (units)	1,485,011	1,485,011	±0	1,485,011
Other Statistics				
CAPEX (mn yen)	291	156	-135	204
AFFO per Unit (yen)	3,358	3,278	-80	3,189
AFFO Payout Ratio	84.4%	95.1%	+10.7%	97.6%
LTV	42.6%	42.7%	+0.1%	42.3%
NAV per Unit (yen)	142,190	142,914	+724	–

Main Factors of Variance 19th FP Actual vs. 20th FP Actual (Contribution to Net Income)

①	
• Disposition gain (MJLP Kazo 1 & Kazo 2)	+674mn yen
• Internal growth of existing properties	+22mn yen
• Loss of rental income from MJLP Kazo 1 & Kazo 2	-68mn yen
• Increase in rental income from MJLP Daito 1	+18mn yen
• Change in FR and vacancy fluctuation	-61mn yen
②	
• Increase in Operating Revenues (above①)	+618mn yen
• Increase in Operating expenses	-140mn yen
Decrease in repair cost	+10mn yen
Increase in property tax due to properties acquired in 18th FP, etc.	-19mn yen
Fluctuation in other operating rental expense	-23mn yen
Increase in G&A expense	-107mn yen
③	
• Increase in Operating Income (above②)	+477mn yen
• Change in non-operating profit and loss	-53mn yen
Increase in interest received	+6mn yen
Increase in interest expenses	-51mn yen

Forecasts for the Fiscal Periods Ending Feb. 2027 and Aug. 2027

Operating Results (mn yen)	FP Ended Aug. 2026 Actual (20th FP)(A)	FP Ending Feb. 2027 Forecast (21st FP)(B)	Difference (B) - (A)	(Reference) FP Ending Aug. 2027 Forecast (22nd FP)
Operating Revenues	8,771	8,354	① -417	8,586
Operating Rental Revenues (excluding gain from disposition)	8,056	7,923	-132	8,185
Gain from Disposition	674	398	-275	401
Operating Rental Expenses (excluding depreciation)	1,427	1,539	+111	1,635
Repair expenses	80	127	+47	181
NOI	6,628	6,383	-244	6,549
Depreciation	1,409	1,418	+9	1,408
General and Administrative Expense	1,138	1,022	-116	1,048
Operating Income	4,795	4,374	② -421	4,478
Non-operating Profit and Loss	-509	-580	-70	-678
Ordinary Income	4,285	3,793	-492	3,800
Net Income	4,284	3,792	③ -492	① 3,799
Distributions Per Unit (yen)				
Distributions per Unit (including SCD)	3,117	2,936	-181	2,937
Distributions per Unit (excluding SCD)	2,885	2,554	-331	2,558
Surplus Cash Distributions (SCD) per Unit	232	382	+150	379
Ratio of SCD to Depreciation	24.5%	40.0%	+15.5%	40.0%
Number of Investment Units Issued and Outstanding (units)	1,485,011	1,485,011	±0	1,485,011
Other Statistics				
CAPEX (mn yen)	156	541	+385	640
AFFO per Unit (yen)	3,278	2,879	-399	2,808
AFFO Payout Ratio	95.1%	102.0%	+6.9%	104.6%
LTV	42.7%	42.8%	+0.1%	42.9%

Main Factors of Variance 20th FP Actual vs. 21st FP Forecast (Contribution to Net Income)

①	Change in disposition gain	-275mn yen
	Internal growth of existing properties	+7mn yen
	Loss of rental income from properties sold	-14mn yen
	Full contribution of MJLP Daito 1	+69mn yen
	Change in FR and vacancy fluctuation	-183mn yen
②	Decrease in Operating Revenues (above①)	-417mn yen
	Increase in Operating Expenses	-4mn yen
	Increase in leasing fee	-71mn yen
	Increase in repair cost	-47mn yen
	Other changes of operating expenses (G&A expense etc.)	+115mn yen
③	Decrease in operating income(above②)	-421mn yen
	Change in non-operating profit and loss	-70mn yen
	Increase in interest expenses	-94mn yen

Main Factors of Variance 21st FP Forecast vs. 22nd FP Forecast (Contribution to Net Income)

①	Increase in operating revenues from vacancy backfill and internal growth, etc.	+232mn yen
	Increase in operating expense due to repair cost and property tax	-128mn yen
	Fluctuation in other non-profit P/L expenses due to increase in debt cost	-97mn 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
36 properties/
279.0 bn yen

Sponsor-developed
Properties / MJIA-
sourced Properties
66.2%/
33.8%

Average
Occupancy Rate
98.7%

Avg. Appraisal NOI
Yield
4.8%

LTV
42.7%

Credit Rating
(JCR)
AA
(Stable)

Sponsor

 **MITSUBISHI ESTATE**



Development /
Facilities Management

Contribution to the Pipeline Supply

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

Leasing Support

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

Investment /
Asset Management



Asset Management Company

 **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

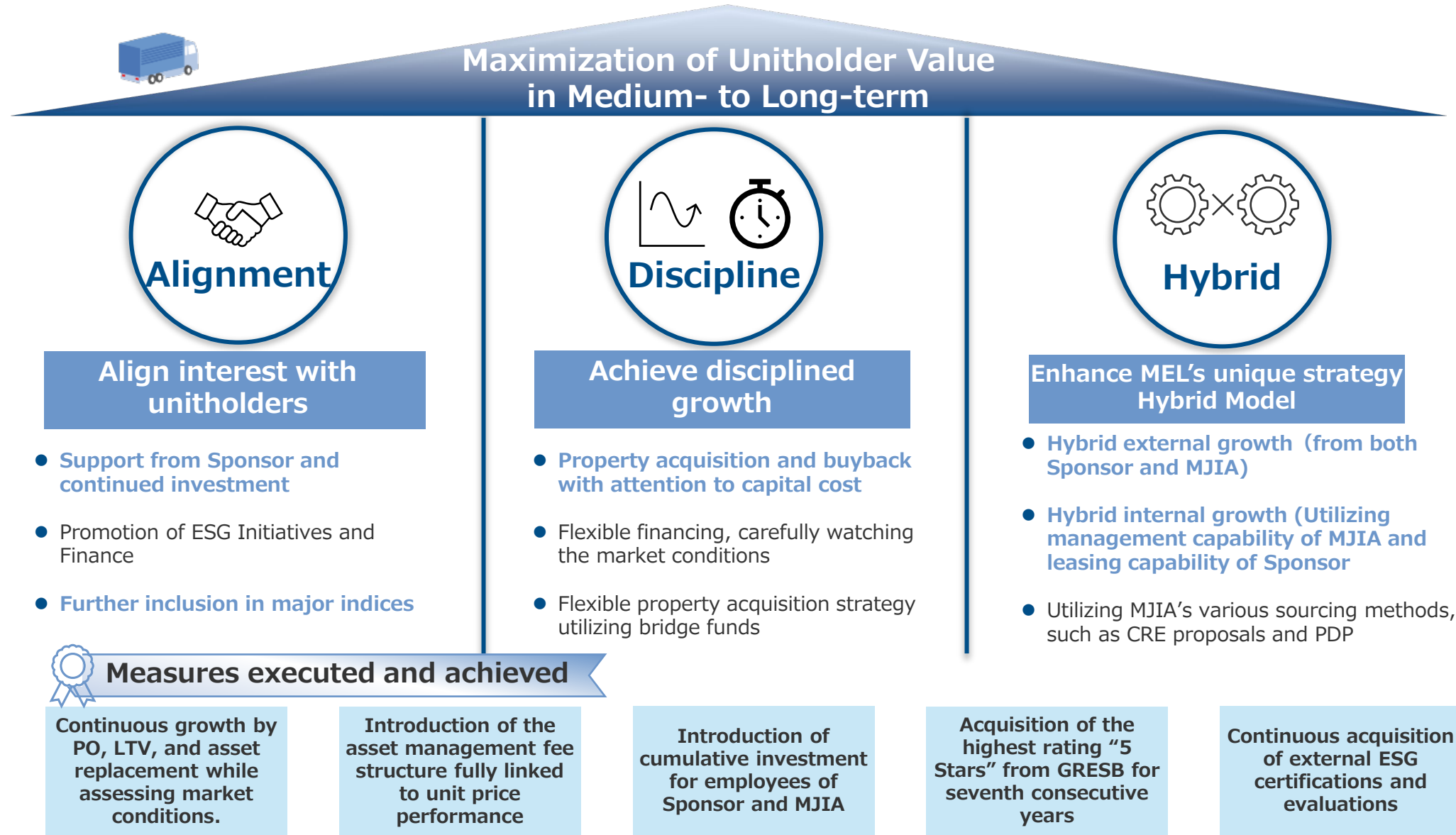
MJIA's Unique Initiatives other than Rent Revision

- **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 Aug. 31, 2026, excluding MJ Logipark Inzai 1 (40% co-ownership interest), which is scheduled to be disposed on February 26, 2027.

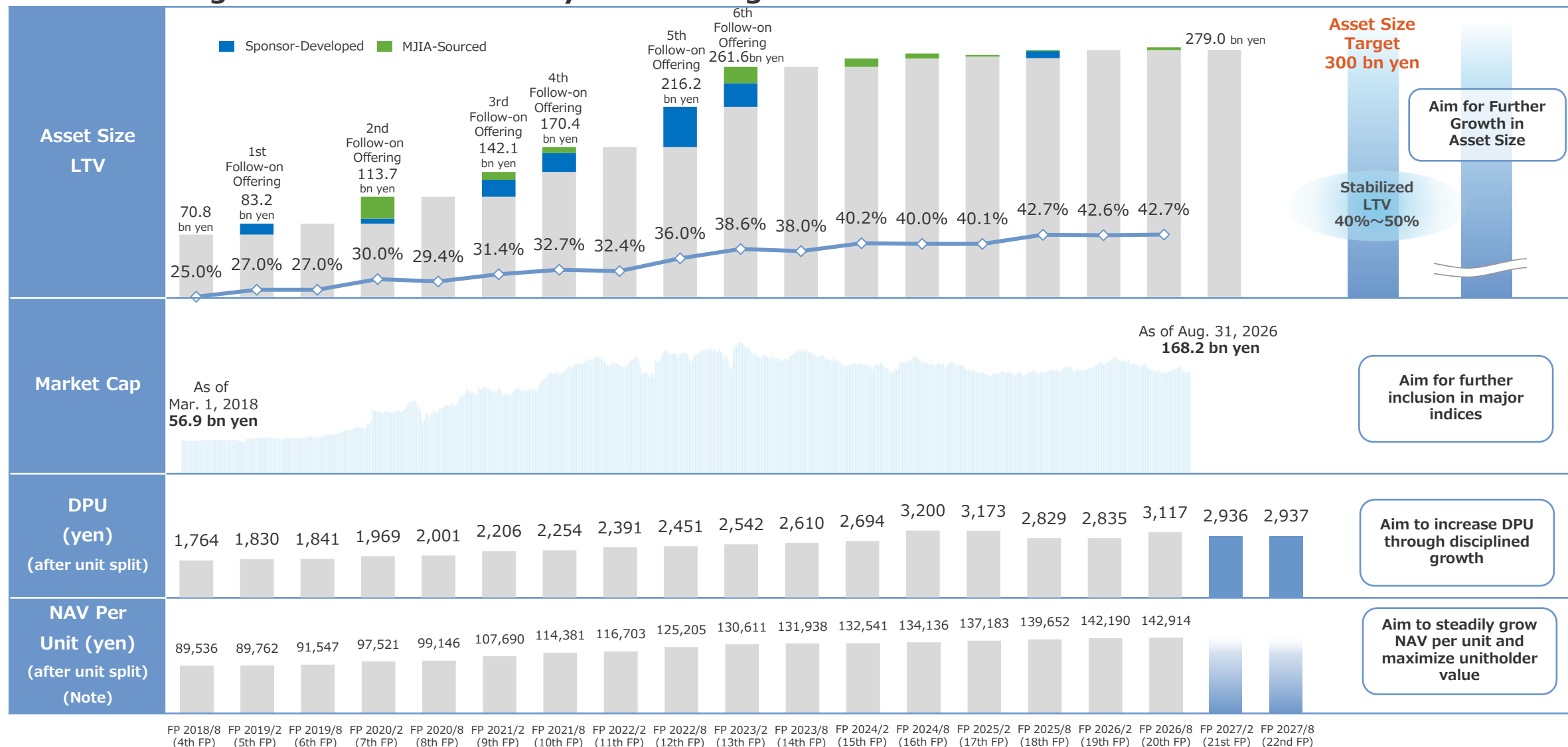


Management Policy based on “Three Pillars”

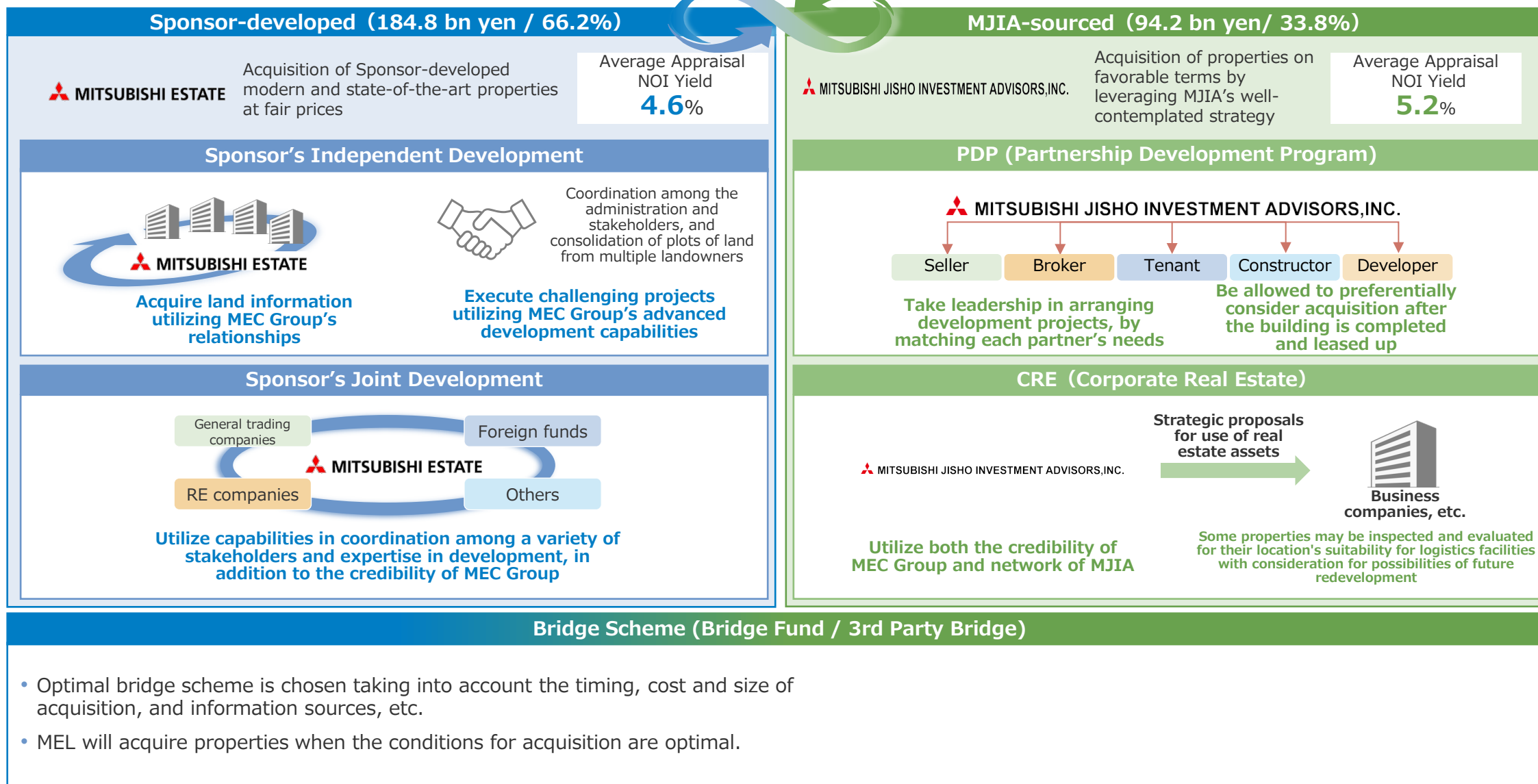


Mid-to Long-Term Growth Strategy

Asset size target and transition of key financial figures



Strategy for Achieving Hybrid External Growth



(Note) As of Aug. 31, 2026, excluding MJ Logipark Inzai 1 (40% co-ownership interest), which is scheduled to be disposed on February 26, 2027.



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	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	- 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	- 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	- 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	- Leasing activities by utilizing the MEC Group's wide tenant network - Provide advice on determining terms of lease agreements with tenants
Operation Management	- Support for selection of Property Management and Building Management - Support for periodic reportings regarding operational management
Exit Strategy	- 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 Acquired Properties



MJ Logipark Aisai 1

- Utilizing relationship with tenants (3PL) of other properties
- Obtained the preferential negotiation right by providing an exit and started to develop by the developer

Functions offered by MJIA(Note)



MJ Logipark Ichinomiya 1

- Obtained land information from a close general contractor
- Assigned the developer which has several transactions with MJIA and advised its development plan and cash flow simulation
- Obtained the preferential negotiation right by providing an exit and started to develop by the developer

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

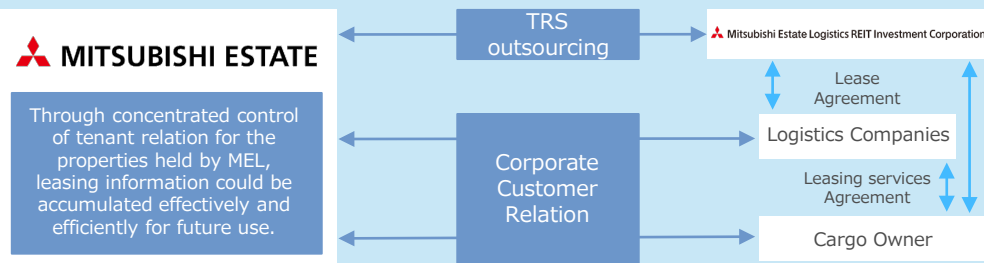
Sponsor

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 (Tenant Relation Support) Services

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



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

 **MITSUBISHI JISHO INVESTMENT ADVISORS, INC.** 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

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

Logicross Atsugi, etc.



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

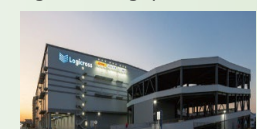
Partnership with Tokyo Ryutsu Center (TRC)

- TRC is a consolidated subsidiary of MEC since 2016.

Example of tenant leasing by TRC

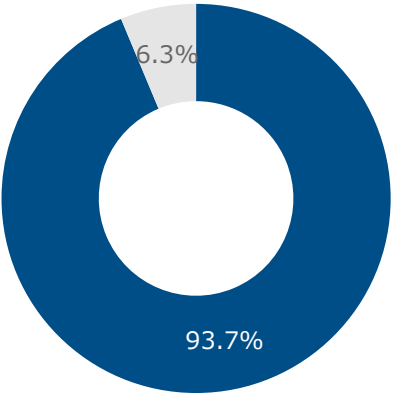
Successfully invited the existing tenant of the property managed by TRC by meeting their needs for opening new offices in Nagoya area

Logicross Nagoya Kasadera



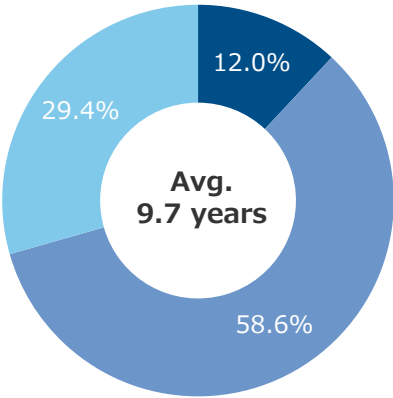
Portfolio Summary

Logistics facility /Others
(Based on acquisition price)



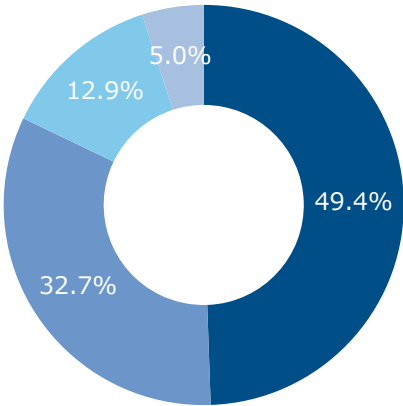
- Logistics facility
- Others

Property Age
(Based on acquisition price)



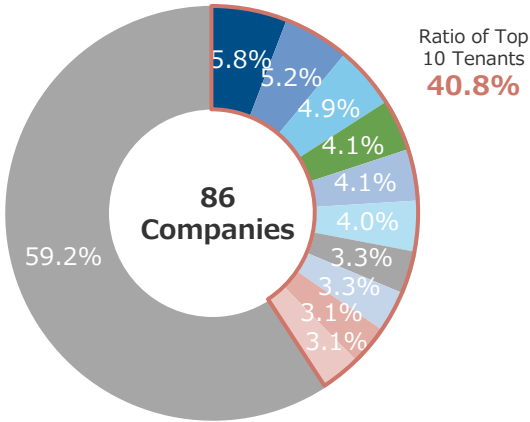
- ~5 yrs
- 5-10 yrs
- 10 yrs ~

Area Diversification
(Based on acquisition price)



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

Tenant Diversification
(Based on leased area excluding Land)



- LONCO JAPAN
- MITSUI-SOKO LOGISTICS
- Not Disclosed
- Nihon Reales
- SANKYU
- NIPPON EXPRESS
- Not Disclosed
- Kimura-Unity
- MITAKA SOKO
- KOHNAN SHOJI
- Others

(Note) As of Aug. 31, 2026, excluding MJ Logipark Inzai 1 (40% co-ownership interest), which is scheduled to be disposed on February 26, 2027.



Portfolio Map



- Current Properties (Sponsor-developed)

● Pipeline Properties (Sponsor-developed)

● Current Properties (MJIA-sourced)

● Pipeline Properties (MJIA-sourced)

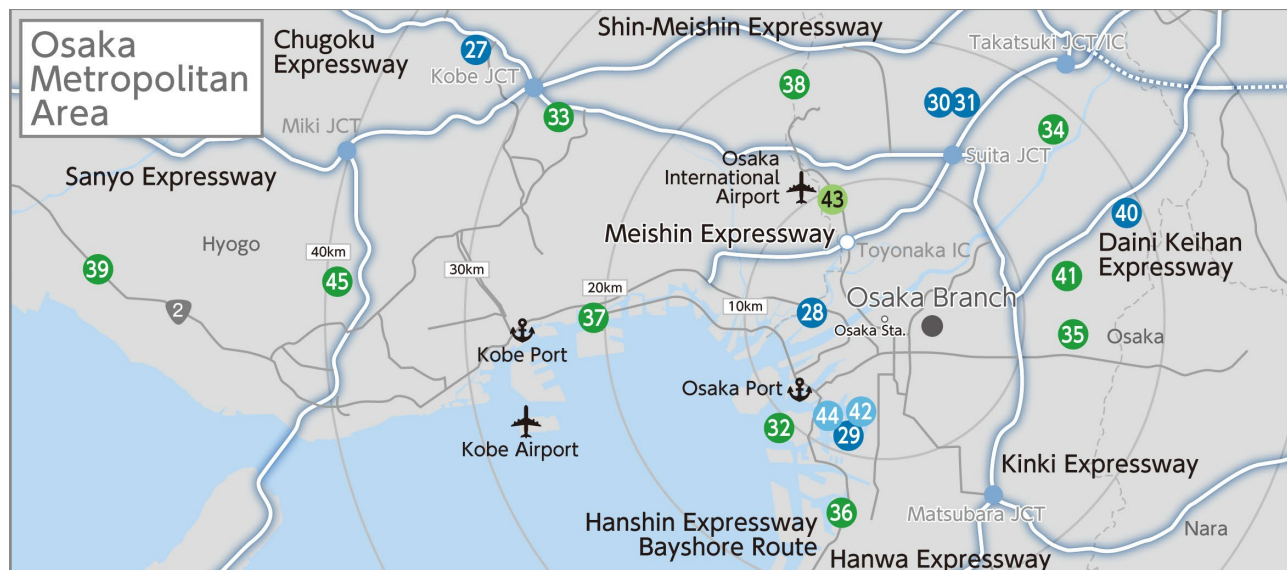
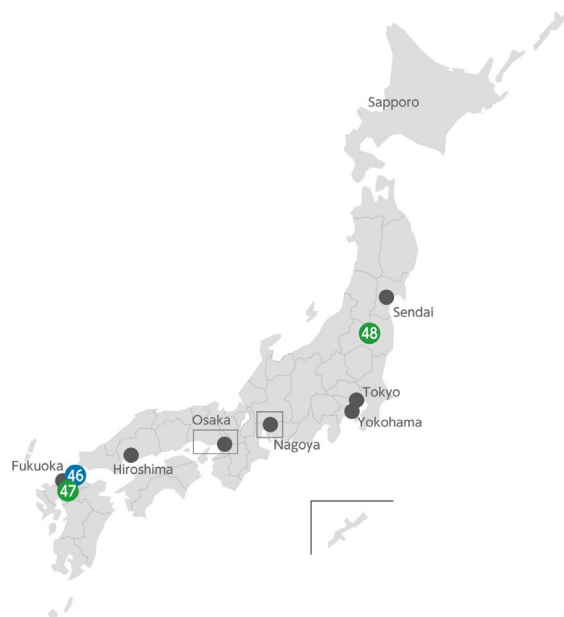
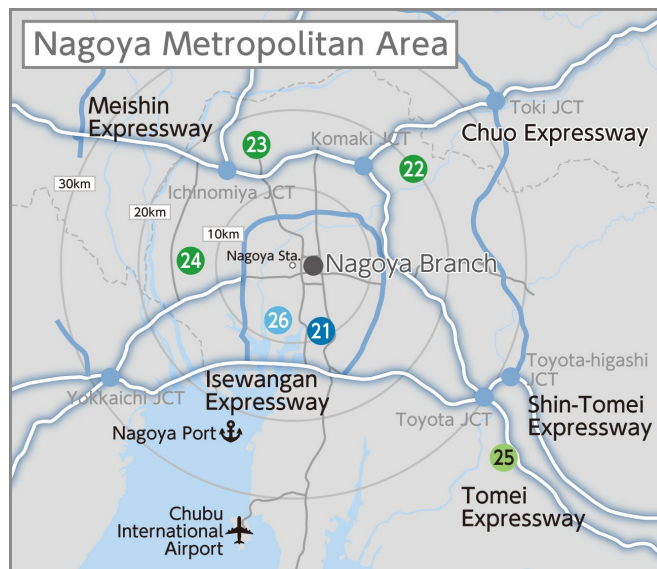
● Head Office / Branch of Mitsubishi Estate

Tokyo Metropolitan Area

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



Portfolio Map



Nagoya Metropolitan Area

21	Logiccross Nagoya Kasadera
22	MJ Logipark Kasugai 1
23	MJ Logipark Ichinomiya 1
24	MJ Logipark Aisai 1
25	MJ Logipark Okazaki 1*
26	Logiccross Nagoya Minato

Osaka Metropolitan Area

27	Logiccross Kobe Sanda
28	Logiccross Osaka
29	LOGIPOINT Osaka Taisho
30	LOGISTA·Logiccross Ibaraki Saito (A)
31	LOGISTA·Logiccross Ibaraki Saito (B)
32	MJ Logipark Osaka 1
33	MJ Logipark Nishinomiya 1
34	MJ Logipark Takatsuki 1
35	MJ Logipark Higashi Osaka 1
36	MJ Industrial Park Sakai (Land)
37	MJ Industrial Park Kobe (Land)
38	MJ Industrial Park Kawanishi (Land)
39	MJ Logipark Kakogawa 1
40	Logiccross Osaka Katano
41	MJ Logipark Daito 1
42	Logiccross Osaka Taisho
43	MJ Logipark Toyonaka 1*
44	Logiccross Osaka Taisho II
45	MJ Industrial Park KobeNishi (Land)

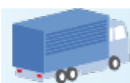
Other Area

46	Logiccross Fukuoka Hisayama
47	MJ Logipark Fukuoka 1
48	MJ Industrial Park Koriyama (Land)



Features of MEC Group's Logistics Facilities Business

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



Land Acquisition / Development

Strengths of
MITSUBISHI ESTATE

Operation & Management

Strengths as a Comprehensive Developer

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

Extensive Information Gathering Capabilities

Utilizing Group-wide Network

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

Logicross Nagoya Kasadera



Advanced development capabilities

Coordination among stakeholders and the administration

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

Consolidation of plots of land from multiple landowners

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



Logicross Hasuda



Logicross Kasukabe

Utilizing Customer Relations

Corporate Customer Relations

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

Customer Network Supported by Branches

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



LOGIPOINT Kawasaki Bay



Logicross Kobe Sanda

Strengths of the Logistics Facilities Business

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

Collaboration with TRC



- TRC was made as a consolidated subsidiary of MEC in 2016

Logistics Solutions

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

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

Rending of the property in
Joyo, Kyoto



Rending of the property in
Sendai, Miyagi



Rending of the property in
Kanagawa, Yokohama



Rending of the property in
Nisshin, Aichi



- A development project of a "next-gen core logistics facility" directly connected to an expressway interchange, the first in Japan, was launched in east of Joyo, Kyoto, Sendai, Miyagi, Yokohama, Kanagawa and Nisshin, Aichi.
- A dedicated ramp way directly connected to an IC will enable the facility to accept trucks under fully autonomous driving and truck platooning, which are anticipated to allow next-generation mobility to access the facility directly from the expressway
- MEC reached, on June 30, 2023, an agreement on its capital and autonomous driving business alliance with T2 Inc.,

(Note) Based on a press release from Mitsubishi Estate.



KPI Progress

Progress toward Goal Achievements by FY2030

KPIs / Targets

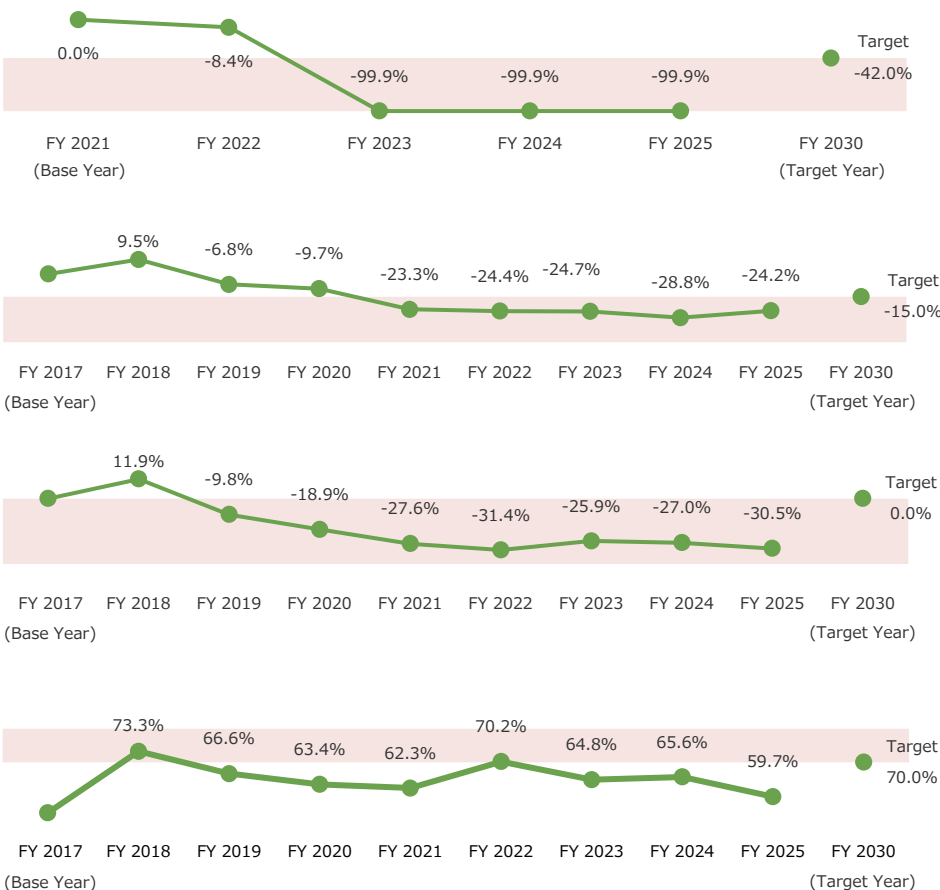
GHG emission
(Scope1+2)
42% reduction

Energy consumption
intensity
15% reduction

Water consumption
intensity
Not increase

Waste recycling
70%

KPI's track record



Initiatives to reduce environmental burden (Examples)

Installation of LED lighting and motion sensor

Renewal of air-conditioning equipment

Promotion of appropriate temperature setting in air conditioner

Installation of self consumption solar panels

Purchase of renewable energy

Installation of water-saving toilets and sound-imitating devices

Water saving with tenants

Installation of smart watering systems

Promotion of Recycling

Implementation of trash sorting procedures

(Note) To unify the total amount target based on SBT certification, the target related to "GHG emission intensity," which was previously used as a KPI, has been deleted.

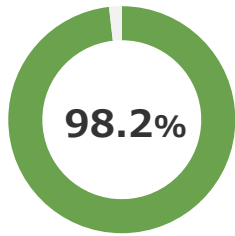


Sustainability Initiatives (1)

Environment

Ratio of Green Properties

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



As of Oct. 19, 2026

Utilization of Renewable Energy

- Promoting the installation and consideration of solar power generation systems



Logicross Fukuoka Hisayama



Logicross Nagoya Kasadera

Energy Conservation Initiatives

- Aiming to reduce GHG emissions through improved energy efficiency and the installation of energy-saving equipment



Installation of sandwich panels for exterior walls



Installation of LED lightings with motion detected sensor

Other Environmental Initiatives

- Implementing environmental considerations and reducing environmental impact across the managed real estate portfolio



Public green space



Irrigation system with rain sensor



Sustainability Initiatives (2)

Social

Initiatives for Employees of MJIA

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

- Goals for DEI Promotion

Acquisition rate of paid leave **90%** over

Percentage of female line managers **30%** over
(By FY2030)

Acquisition rate of childcare leave **100%**
(By FY2030)

- Comfortable Working Environment
- Conducted “Workcation”



- Maternity leave system (paid)
- Introduction of a flextime system
- Invitation of personnel from group companies and outside professionals
- Specialized training for capacity building of employees
- Annual employee satisfaction survey

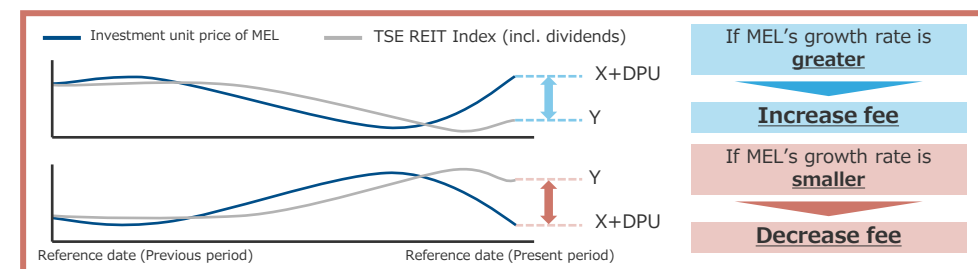
Governance

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)
	“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)

First among J-REITs



Continued Investment by the Sponsor (as of end of Aug. 2026)

Number of Units/Ratio(%)

61,650 / Approx. 4.15%



Major Initiatives and External Certification

CDP Climate Change



In the 2025 assessment, MEL was selected for the CDP Climate Change A List, the highest rating, for the third consecutive year. In addition, MEL was named to the Supplier Engagement Leaderboard in recognition of its outstanding performance in supplier engagement

GRESB Real Estate



In the 2026 GRESB Real Estate Assessment, MEL received the highest '5 Stars' rating for the seventh consecutive year. Furthermore, we were recognized as both the Global Sector Leader and the Asia Sector Leader in the Listed Logistics/Industrial Sector

Signing of PRI



MJIA agreed with the basic approach of PRI and became a signatory in March 2020.

Supporting TCFD



SBTi Certification



Participation in TNFD Forum



Joining the 30 by 30 Alliance



Principles for Financial Action for the 21st Century



Eco Action 21



Participation in JCI



Participation in UNGC



Portfolio (1)

	Property Name	Location	Acquisition Price (mn yen)	Appraised Value (mn yen)	Appraisal NOI Yield (%)	Total Leasable Area (㎡)	Ratio to Portfolio (%)	Occupancy Rate (%)	Building Age (years)	Property Type
Sponsor-Developed Properties	Logicross Fukuoka Hisayama	Kasuya, Fukuoka	5,770	8,410	6.2	34,878.14	2.1	50.6	11.9	Multi
	Logicross Atsugi	Atsugi, Kanagawa	8,440	9,550	4.5	29,895.80	3.0	100.0	9.5	Multi
	Logicross Kobe Sanda	Kobe, Hyogo	3,900	4,500	5.0	12,844.35	1.4	100.0	9.2	BTS
	Logicross Osaka	Osaka, Osaka	9,743	10,600	4.4	35,629.46	3.5	100.0	7.9	Multi
	Logicross Nagoya Kasadera	Nagoya, Aichi	14,424	18,400	5.1	62,289.08	5.2	100.0	7.6	Multi
	Logicross Narashino	Narashino, Chiba	11,851	12,300	4.2	39,132.05	4.2	100.0	8.4	Multi
	Logicross Atsugi II	Atsugi, Kanagawa	9,838	10,500	4.3	34,119.84	3.5	31.6	7.1	Multi
	Logicross Yokohama Kohoku	Yokohama, Kanagawa	7,821	8,310	4.1	16,371.24	2.8	100.0	7.2	Multi
	Logicross Osaka Katano	Katano, Osaka	7,941	8,690	4.5	20,777.87	2.8	100.0	3.8	BTS
	LOGIPORT Sagamihara (49%)	Sagamihara, Kanagawa	21,364	25,600	4.9	88,609.42	7.7	99.6	13.0	Multi
	LOGIPORT Hashimoto (45%)	Sagamihara, Kanagawa	18,200	24,390	4.9	58,487.42	6.5	100.0	11.6	Multi
	LOGIPORT Osaka Taisho (37.5%)	Osaka, Osaka	10,484	12,337	4.6	40,081.20	3.8	99.8	8.5	Multi
	LOGIPORT Kawasaki Bay (45%)	Kawasaki, Kanagawa	36,000	41,760	4.2	117,762.10	12.9	99.8	7.3	Multi
	LOGiSTA・Logicross Ibaraki Saito (A) (45%)	Ibaraki, Osaka	15,150	16,000	4.2	45,983.59	5.4	100.0	5.3	Multi
	LOGiSTA・Logicross Ibaraki Saito (B) (45%)	Ibaraki, Osaka	3,900	4,100	4.3	14,012.94	1.4	100.0	5.3	Multi
MJIA-Sourced Properties	MJ Logipark Funabashi 1	Funabashi, Chiba	5,400	7,000	7.2	18,232.07	1.9	100.0	36.7	Multi
	MJ Logipark Atsugi 1	Atsugi, Kanagawa	6,653	7,690	4.9	28,002.44	2.4	100.0	13.1	Multi
	MJ Logipark Osaka 1	Osaka, Osaka	6,090	9,620	6.4	39,082.95	2.2	100.0	18.9	Multi
	MJ Logipark Fukuoka 1	Kasuya, Fukuoka	6,130	8,560	6.3	38,610.34	2.2	100.0	18.9	Multi

(Note) As of Aug. 31, 2026



Portfolio (2)

	Property Name	Location	Acquisition Price (mn yen)	Appraised Value (mn yen)	Appraisal NOI Yield (%)	Total Leasable Area (㎡)	Ratio to Portfolio (%)	Occupancy Rate (%)	Building Age (years)	Property Type
MJIA-Sourced Properties	MJ Logipark Tsuchiura 1	Tsuchiura, Ibaraki	3,133	3,590	5.3	15,485.00	1.1	100.0	11.8	BTS
	MJ Logipark Nishinomiya 1	Nishinomiya, Hyogo	2,483	2,430	5.6	13,777.07	0.9	100.0	35.4	BTS
	MJ Logipark Kasugai 1	Kasugai, Aichi	13,670	16,000	4.8	57,866.98	4.9	100.0	9.6	Multi
	MJ Logipark Inzai 1 (60%)	Inzai, Chiba	2,611	3,120	5.0	12,588.37	0.9	100.0	5.1	Multi
	MJ Logipark Takatsuki 1	Takatsuki, Osaka	5,500	6,640	4.8	20,897.84	2.0	100.0	5.3	Multi
	MJ Logipark Higashi Osaka 1	Higashiosaka, Osaka	1,687	2,070	5.2	10,185.04	0.6	100.0	35.3	BTS
	MJ Logipark Funabashi 2	Funabashi, Chiba	4,880	6,590	5.3	19,219.10	1.7	100.0	4.5	Multi
	MJ Logipark Kakogawa 1	Kakogawa, Hyogo	7,423	8,030	4.8	32,258.13	2.7	100.0	4.1	Multi
	MJ Logipark Ichinomiya 1	Ichinomiya, Aichi	5,851	6,940	5.0	26,963.93	2.1	100.0	4.0	Multi
	MJ Logipark Aisai 1	Aisai, Aichi	2,047	2,670	5.5	9,413.40	0.7	100.0	4.5	Multi
	MJ Logipark Daito 1	Daito, Osaka	3,115	3,990	5.0	11,676.90	1.1	100.0	4.0	
	MJ Industrial Park Sakai (Land)	Sakai, Osaka	5,600	5,700	3.7	87,476.71	2.0	100.0	-	Land
	MJ Industrial Park Kobe (Land)	Kobe, Hyogo	4,970	5,760	5.0	31,743.99	1.8	100.0	-	Land
	MJ Industrial Park Chiba-Kita (Land)	Chiba, Chiba	1,800	2,060	4.3	14,986.64	0.6	100.0	-	Land
	MJ Industrial Park Kawanishi (Land)	Kawanishi, Hyogo	2,125	2,610	4.4	9,353.48	0.8	100.0	-	Land
	MJ Industrial Park Koriyama (Land)	Koriyama, Fukushima	2,000	2,320	5.0	80,925.09	0.7	100.0	-	Land
	MJ Industrial Park Kobe-Nishi (Land)	Kobe, Hyogo	1,088	1,290	4.7	6,022.82	0.4	100.0	-	Land
Total / Average			279,087	330,127	4.8	1,235,642.79	100.0	96.7	9.7	-

Investment Security	TK Equity Interest of MRB1 GK (Logicross Hasuda, Logicross Kasukabe, Logicross Funabashi and Logicross Nagoya Minato)	1,928
	Total	1,928

(Note) As of Aug. 31, 2026, excluding MJ Logipark Inzai 1 (40% co-ownership interest), which is scheduled to be disposed on February 26, 2027.

The appraised value of MJ Logipark Inzai 1 is based on the appraised value as of August 31, 2026 for a 100% ownership interest, multiplied by the 60% ownership interest that will continue to be held after the sale.



Summary of Latest Appraisals (1)

(mn yen)

Property Name	Acquisition Date (Note 1)	Acquisition Price	Book Value at end of 20th FP	20th FP (Ended Aug.31, 2026) (Note 2)		19th FP (Ended Feb.28, 2026) (Note 3)		Difference		Unrealized gain
				Appraised value	Direct cap rate (%)	Appraised value	Direct cap rate (%)	Appraised value	Direct cap rate (%)	
Logicross Fukuoka Hisayama	Sept. 2017	5,770	5,091	8,410	4.1	8,350	4.1	+60	±0	3,318
Logicross Atsugi	Sept. 2018	8,440	8,030	9,550	3.9	9,580	3.9	-30	±0	1,519
Logicross Kobe Sanda	Sept. 2018	3,900	3,702	4,500	4.3	4,470	4.3	+30	±0	797
Logicross Osaka	Sept.2020	9,743	9,304	10,600	3.9	10,700	3.9	-100	±0	1,295
Logicross Nagoya Kasadera	Sept.2020	14,424	13,808	18,400	3.9	18,400	3.9	±0	±0	4,591
Logicross Narashino	Mar. 2021	11,851	11,470	12,300	3.9	12,500	3.9	-200	±0	829
Logicross Atsugi II	Mar. 2022	9,838	9,602	10,500	3.9	10,600	3.9	-100	±0	897
Logicross Yokohama Kohoku	Oct. 2022	7,821	7,722	8,310	3.8	8,270	3.8	+40	±0	587
Logicross Osaka Katano	Apr. 2025	7,941	7,992	8,690	4.0	8,550	4.0	+140	±0	697
LOGIPOINT Sagamihara (49%)	Sept. 2017	21,364	19,805	25,600	4.0	25,600	4.0	±0	±0	5,794
LOGIPOINT Hashimoto (45%)	Sept. 2017	18,200	16,926	24,390	3.6	24,345	3.6	+45	±0	7,463
LOGIPOINT Osaka Taisho (37.5%)	Oct. 2019	10,484	10,000	12,337	3.8	12,225	3.8	+112	±0	2,337
LOGIPOINT Kawasaki Bay (45%)	Mar. 2022	36,000	34,912	41,760	3.6	41,760	3.6	±0	±0	6,847
LOGISTA·Logicross Ibaraki Saito(A) (45%)	Oct. 2022	15,150	14,798	16,000	3.9	16,000	3.9	±0	±0	1,201
LOGISTA·Logicross Ibaraki Saito(B) (45%)	Oct. 2022	3,900	3,824	4,100	4.0	4,130	4.0	-30	±0	275
MJ Logipark Funabashi 1	Sept. 2016	5,400	5,494	7,000	5.2	7,040	5.2	-40	±0	1,505
MJ Logipark Atsugi 1	Sept. 2017	6,653	6,157	7,690	4.0	7,750	4.0	-60	±0	1,532
MJ Logipark Osaka 1	Sept. 2017	6,090	5,928	9,620	3.9	9,540	3.9	+80	±0	3,691

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

(Note 2) As of Aug. 31, 2026

(Note 3) As of Feb. 28, 2026, excluding assets disposed on Mar. 31, 2026



Summary of Latest Appraisals (2)

(mn yen)

Property Name	Acquisition Date (Note 1)	Acquisition Price	Book Value at end of 20th FP	20th FP (Ended Aug.31, 2026) (Note 2)		19th FP (Ended Feb.28, 2026) (Note 3)		Difference		Unrealized gain
				Appraised value	Direct cap rate (%)	Appraised value	Direct cap rate (%)	Appraised value	Direct cap rate (%)	
MJ Logipark Fukuoka 1	Sept. 2017	6,130	5,547	8,560	4.2	8,560	4.2	±0	±0	3,012
MJ Logipark Tsuchiura 1	Sept. 2019	3,133	2,992	3,590	4.5	3,590	4.5	±0	±0	597
MJ Logipark Nishinomiya 1	Oct. 2019	2,483	2,488	2,430	4.6	2,450	4.6	-20	±0	-58
MJ Logipark Kasugai 1	Oct. 2019	13,670	12,928	16,000	4.0	15,800	4.0	+200	±0	3,071
MJ Logipark Inzai 1	Oct. 2022	4,353	4,171	5,200	4.1	5,200	4.1	±0	±0	1,028
MJ Logipark Takatsuki 1	Oct. 2022	5,500	5,356	6,640	3.9	6,590	3.9	+50	±0	1,283
MJ Logipark Higashi Osaka 1	Oct. 2022	1,687	1,672	2,070	4.1	2,080	4.1	-10	±0	397
MJ Logipark Funabashi 2	Dec. 2022	4,880	4,769	6,590	3.8	6,590	3.8	±0	±0	1,820
MJ Logipark Kakogawa 1	Sept. 2023	7,423	7,593	8,030	4.3	7,960	4.3	+70	±0	436
MJ Logipark Ichinomiya 1	Aug.2024	5,851	5,805	6,940	4.1	6,820	4.1	+120	±0	1,134
MJ Logipark Aisai 1	Oct. 2024	2,047	2,101	2,670	4.0	2,650	4.0	+20	±0	568
MJ Logipark Daito 1	Jul. 2026	3,115	3,264	3,990	3.9	-	-	-	-	725
MJ Industrial Park Sakai (Land)	Oct. 2019	5,600	5,666	5,700	3.6	5,810	3.7	-110	-0.1	33
MJ Industrial Park Kobe (Land)	Mar. 2021	4,970	5,202	5,760	4.1	5,750	4.0	+10	+0.1	557
MJ Industrial Park Chiba-Kita (Land)	Mar. 2021	1,800	1,914	2,060	4.4	2,030	4.3	+30	+0.1	145
MJ Industrial Park Kawanishi (Land)	Oct. 2022	2,125	2,221	2,610	4.0	2,630	3.9	-20	+0.1	388
MJ Industrial Park Koriyama (Land)	Sept. 2023	2,000	2,090	2,320	4.6	2,340	4.5	-20	+0.1	229
MJ Industrial Park Kobe-Nishi(Land)	July. 2025	1,088	1,102	1,290	3.9	1,290	3.8	±0	+0.1	187
Total		280,828	271,464	332,207	-	327,950	-	-	-	60,742

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

(Note 2) As of Aug. 31, 2026

(Note 3) As of Feb. 28, 2026, excluding assets disposed on Mar. 31, 2026



Statement of Income and Balance Sheet

Statement of Income

(Unit : Thousands of yen)

Item	Actual
Operating revenues	8,771,865
Operating rental revenues	7,689,539
Other rental revenues	366,594
Gain from disposition	674,551
Distributions of investments in silent partnerships	41,180
Operating expenses	3,976,173
Expenses related to property rental business	2,837,343
Asset management fee	862,013
Asset custody fee	2,382
Administrative service fee	31,205
Director's compensations	3,600
Commission paid	163,768
Other operating expenses	75,855
Operating income	4,795,691
Non-operating income	21,575
Interest income	21,127
Other non-operating income	448
Non-operating expenses	531,409
Interest expenses	488,540
Interest expenses on investment corporation bonds	23,816
Borrowing related expenses	5,319
Investment Corporation Bond Issuance Costs	13,734
Ordinary income	4,285,857
Net income	4,284,749
Unappropriated retained earnings	4,284,789

Balance Sheet

(Unit : Thousands of yen)

Item	Actual
Current assets	14,049,207
Cash and deposits	4,640,639
Cash and deposits in trust	9,287,990
Consumption taxes receivable	80,925
Other current assets	39,652
Total fixed assets	273,364,246
Property and equipment	271,464,682
Intangible assets	6,022
Investments and other assets	1,893,541
Total assets	287,413,454
Current liabilities	14,932,323
Operating accounts payable	218,759
Short-term loans	130,000
Long-term loans payable due within one year	11,790,000
Accrued expenses	1,208,561
Advances received	1,412,384
Other current liabilities	172,617
Non-current liabilities	116,365,027
Investment Corporation Bonds	6,700,000
Long-term loans payable	104,159,000
Tenant leasehold and security deposits in trust	5,506,027
Total liabilities	131,297,350
Total unitholders' equity	156,116,103
Unitholders' capital, net	151,831,313
Surplus	4,284,789
Total net assets	156,116,103
Total liabilities and net assets	287,413,454



Unitholders Composition

Breakdown by Units (Note 1)

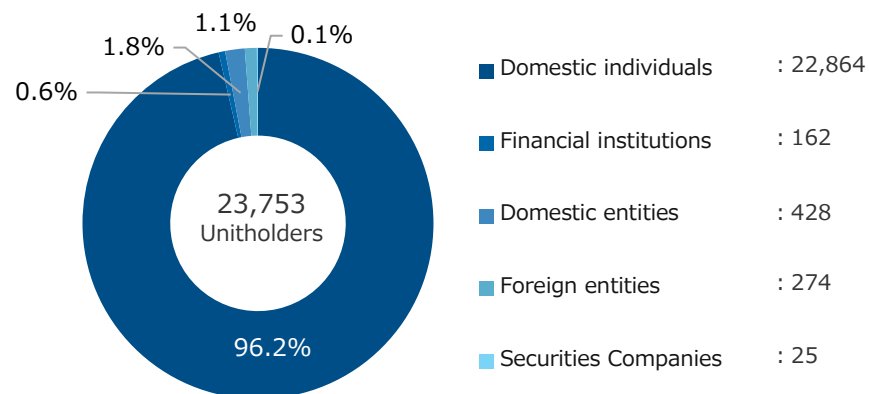
As of February 28, 2026 1,485,011 units



As of August 31, 2026 1,485,011 units



Breakdown by Unitholders (Note 2)



(Note1) As of Aug. 31, 2026. or as of Feb. 28, 2026. The ratio is rounded down to the second decimal place.

(Note2) As of Aug. 31, 2026. The ratio is rounded down to the first decimal place.

(Note3) As of Aug. 31, 2026. The ratio is rounded down to the second decimal place.

Major Unitholders (Note3)

	Number of Units	Ratio (%)
Custody Bank of Japan, Ltd. (Trust Account)	361,757	24.36
The Master Trust Bank of Japan, Ltd. (Trust Account)	232,257	15.64
The Nomura Trust and Banking Company, Ltd. (Trust Account)	77,492	5.21
Mitsubishi Estate Co., Ltd.	61,650	4.15
Tokyo Century Corporation	35,817	2.41
STATE STREET BANK AND TRUST COMPANY 505001	21,096	1.42
J P MORGAN CHASE BANK 385781	20,215	1.36
Custody Bank of Japan, Ltd. (Trust Account 4)	14,890	1.00
STATE STREET BANK AND TRUST COMPANY 505103	13,940	0.93
J P MORGAN CHASE BANK 385642	11,449	0.77
Total	850,563	57.27

Investment by MEC

Investment in
MEL by MEC

4.15%



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