

For Immediate Release

Real Estate Investment Trust Securities Issuer
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Mitsubishi Estate Logistics REIT Investment Corporation
Representative: Masaki Sakagawa, Executive Director
(Securities Code: 3481)

Asset Management Company
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Notice Concerning Determination of Pricing and Issuance of New Investment Units and
Secondary Offering of Investment Units

Mitsubishi Estate Logistics REIT Investment Corporation (“MEL”) today announced that, on Aug. 24, 2020, its board of directors passed a resolution regarding the issue price, distribution price and other matters in connection with the issuance of new investment units and a secondary offering of investment units for which a resolution was passed at the meeting of its board of directors held on Aug. 13, 2020. The details are described below.

1. Issuance of New Investment Units through Public Offering (Public Offering)

(1) Number of investment units to be offered	40,500 units
	Out of the above number of investment units to be offered, 12,225 units will be purchased by overseas investors in international markets mainly in Europe and Asia (excluding the United States and Canada).
(2) Amount to be paid in (issue amount)	417,236 yen per unit
(3) Net proceeds	16,898,058,000 yen
(4) Issue price (offer price)	431,701 yen per unit
(5) Total amount issued (total offer value)	17,483,890,500 yen
(6) Application period	Tuesday, Aug. 25, 2020 to Wednesday, Aug. 26, 2020
(7) Payment date	Tuesday, Sept. 1, 2020
(8) Delivery date	Wednesday, Sept. 2, 2020 (The following business day of the Payment date)

(Note) The underwriters will purchase and underwrite the investment units at the amount to be paid in (issue amount) and offer the investment units at the issue price (offer price).

2. Secondary Offering of Investment Units (Secondary Distribution via Over-allotment)

(1) Number of investment units to be distributed	2,000 units
(2) Distribution price	431,701 yen per unit
(3) Total amount of distribution price	863,402,000 yen
(4) Application period	Tuesday, Aug. 25, 2020 to Wednesday, Aug. 26, 2020
(5) Delivery date	Wednesday, Sept. 2, 2020

Note: This press release has been prepared for the purpose of announcing to the public certain matters relating to the determination of pricing and issuance of new investment units and secondary offering of investment units, and has not been prepared for the purpose of soliciting investment.

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

Mitsubishi Estate Logistics REIT Investment Corporation

3. Issuance of New Investment Units through Third-party Allotment

(1) Amount to be paid in (issue amount)	417,236 yen per unit
(2) Net proceeds	834,472,000 yen (maximum)
(3) Application period (application date)	Tuesday, Sept. 29, 2020
(4) Payment date	Wednesday, Sept. 30, 2020

(Note) If there is no subscription for the investment units on or before the application period (application date) described in (3) above, the issuance of such investment units shall be canceled.

<Reference>

1. Basis for Calculating the Issue Price and Distribution Price:

- (1) Reference date of calculation and price: Monday, Aug. 24, 2020 451,000 yen
- (2) Discount rate: 3.00%

(Note) The Issue Price and Distribution Price were calculated by applying the discount rate to the closing price for ordinary trading of an investment unit of MEL on Tokyo Stock Exchange Inc. on the reference date after subtracting 5,353 yen of the estimated distributions per unit (excluding estimated surplus cash distributions), and 594 yen of estimated surplus cash distributions relating to the fiscal period ending August 31, 2020 (8th fiscal period).

2. Syndicate Covering Transaction Period

Thursday, Aug. 27, 2020 to Friday, Sept. 25, 2020

3. Use of the Proceeds

Net proceeds from the Public Offering (16,898,058,000 yen) are scheduled to be partially used to fund the acquisition of the new specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan; the same shall apply herein), which are described in the "Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interests and Lease Contracts with New Tenants" which was released on Aug. 13, 2020. The maximum proceeds from the issuance of new investment units through the Third-party Allotment (up to 834,472,000 yen) are scheduled to be used to fund the repayment of all or a portion of the borrowings. The remainder of the net proceeds of the Third-party Allotment will be kept as cash on hand and be deposited with financial institutions until the time of expenditure. Such cash on hand will be utilized to fund a portion of future acquisitions of specified assets or a portion to repay borrowings.

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

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

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