

 **Mitsubishi Estate Logistics REIT Investment Corporation**

**Fiscal Period Ended
February 29, 2024**

Securities Code : 3481



Asset Management Company

 **MITSUBISHI JISHO INVESTMENT ADVISORS, INC.**

April 15, 2024



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MJ Logipark Ichinomiya 1

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Highlights, Financial Results and Forecasts



Highlights Since October 2023

Financial Results Summary (15th FP)

- Achieved consistent NOI growth since listing and 11 consecutive periods of increased revenue, profit and DPU due to contribution to earnings from assets acquired in 15th FP and solid internal growth

NOI	6,359 mn yen	vs 14th +5.2%
DPU	8,083 yen	vs 14th +3.2%

Hybrid External Growth Asset Replacement

- Implemented strategic asset replacement to improve profitability over the med-to long-term. Dispose property expected to increase in repair costs, etc. in the future. Use the proceeds to acquire newer property expected to have stability and profitability. Continue disciplined growth
- Realized unrealized gain through timely property disposition and distribute gains to unitholders over next two fiscal periods; 16th FP and 17th FP. Expect to realize record-high DPU
- Remaining proceeds from the disposition will be used for future growth and/or buyback, etc. considering financial market and other factors.

NOI Yield after depreciation

<Asset to be acquired>	MJ Logipark Ichinomiya 1	3.8 %
<Asset (to be) disposed>	MJ Logipark Sendai 1	3.2 %

Year built

Asset to be acquired	1.5 yrs
Portfolio after asset replacement	7.6 yrs

Disposition gain

16th FP	1,392 mn yen	2,766 yen/unit
17th FP	1,361 mn yen	2,704 yen/unit

Hybrid Internal Growth

- Expect to achieve 13 consecutive period of rent growth and maintained high occupancy rate. Internal growth with both stability and growth potential
- Continued internal growth through MJIA's unique initiative such as green lease agreements

Average rent growth^(Note)

15th FP (Actual)	5.4%
16th FP (Executed)	6.0%

Average occupancy rate

99.9 %

ESG

- CDP Climate Change recognition as "A-List" (highest rating) (Feb. 2024)
- Conduct TCFD quantitative analysis (Mar. 2024)

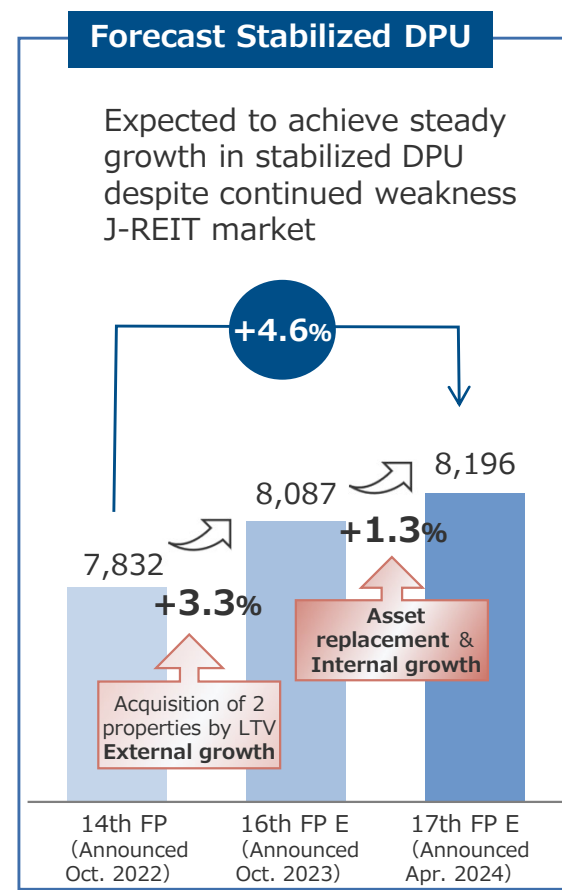
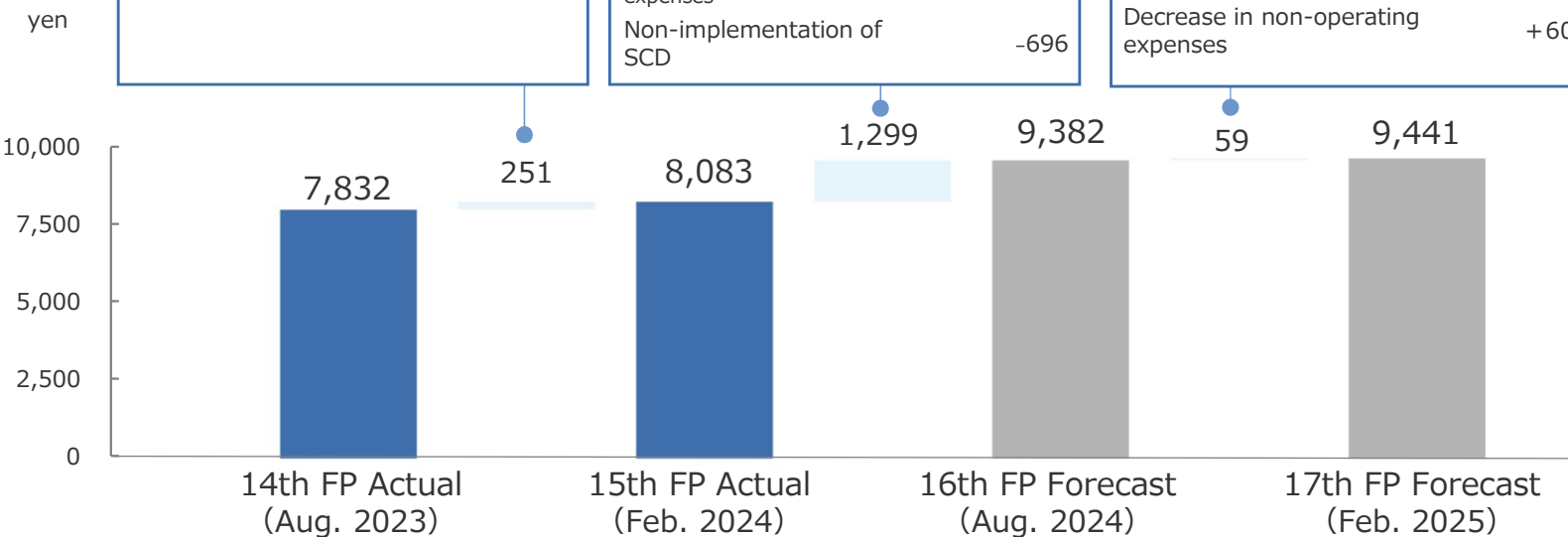
Note : Average rent growth for the leases is expired or will be expired during the relevant period(Excluding short-term contracts). For the 16th FP, the figures are for the portion of the contract that has been signed.

DPU Transition

15th FP : DPU landed at 8,083 yen, up 251 yen from 14th FP, increasing revenue mainly due to properties acquired in 15th FP and internal growth on existing properties, etc.

16th & 17th Stabilized DPU : Expect a significant increase in DPU by the disposition gain without SCD.
: Steady growth due to continued internal growth and the effect of asset replacement, Expected to be 8,196 yen in 17th FP

Contribution of revenues from properties acquired in 15th FP	+435	Disposition gain from MJ Logipark Sendai 1	+2,766	Decrease in disposition gain from MJ Logipark Sendai 1	-61
Rent growth, etc. on existing properties	+106	Decrease in operating P/L due to asset replacement	-41	Increase in operating P/L due to asset replacement	+92
Decrease in leasing cost	+81	Full contribution of revenues from properties acquired in 15th FP	+73	Rent growth, etc. on existing properties	+26
Increase in depreciation	-88	Rent growth, etc. on existing properties	+23	Temporary revenue loss from existing properties (Estimate downtime, etc.)	-216
Increase in general and administrative expenses	-69	Increase in leasing cost	-188	Decrease in leasing cost	+152
Increase in non-operating expenses	-46	Increase in property tax (starting expenses of properties acquired in 15th FP, etc.)	-86	Increase in repair cost	-8
Decrease in SCD	-171	Increase in other operating expenses on existing properties	-58	Increase in other operating expenses on existing properties	-14
		Increase in general and administrative expenses	-356	Decrease in general and administrative expenses	+28
		Increase in non-operating expenses	-133	Decrease in non-operating expenses	+60
		Non-implementation of SCD	-696		



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Growth Strategy



Changing Market Circumstances and Our Growth Strategies

Logistics Real Estate Transaction Market

- **Real Estate Market price remains at a high level**
 - Despite rising interest rates, CAP rate remains low level

Logistics Real Estate Rental Market

- **Expectation of improvement in the supply-demand environment**
 - With construction costs surging, future supply is expected to decrease. Demand from EC and other sectors remain strong, the supply-demand environment is expected to be improved

Finance

- **Response to interest rate trends**
 - The BOJ's policy has dispelled a certain degree of uncertainty, although there are concerns about a temporary rise in interest rates.
 - Anticipation of a rate cut in the U.S. and other countries in early timing in this year has receded

External Growth Strategy

- Aim to acquire properties in a timely manner by utilizing bridge scheme through building up a high-quality pipeline with a hybrid strategy
- Continuous improvement of portfolio quality, including property disposition at appropriate timing



Internal Growth Strategy

- Continued upward rent revision outpacing inflation by realizing the rent gap
- Pursue further internal growth through MJIA's unique initiatives



Financial Strategy


- Control costs while maintaining stability by targeting a fixed ratio at a minimum of 85% and combining floating interest rates
- Securing cash on hand through proceeds from the disposition of the property
- Continue to finance considering equity cost



Asset Replacement

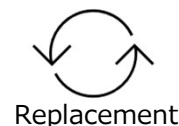
Outline of Replacement

Disposition MJ Logipark Sendai 1

	Acquisition Price	7,388 mn yen
	Appraisal Value	7,850 mn yen
	Sales price	10,000 mn yen
	Location	Tagajo, Miyagi

(Anticipated)
Disposition Date

① April 10, 2024
(Co-beneficiary interest 51.0%)
② September 3, 2024
(Co-beneficiary interest 49.0%)



Replacement

Acquisition MJ Logipark Ichinomiya 1



Anticipated Acquisition Price	5,851 mn yen
Appraisal Value	6,790 mn yen
Location	Ichinomiya, Aichi

Anticipated Acquisition Date
August 1, 2024

Effects of Replacement



Improvement in profitability

Disposition of the property that is older and expected to increase repair costs in the future, and acquisition of property that is newer and expected to be more stable and profitable with **14%** discount vs appraisal value

	Disposition		Acquisition	
Appraisal NOI Yield after depreciation	3.2%	<	3.8%	+0.6 %
Year built	14.9 yrs	>	1.5 yrs	-13.4 yrs



Realizing gain on disposition

Realized an opportunity to sell the property at a price **27%** higher than the appraisal value.
Realized the gain on disposition to unitholders over next two fiscal periods.

<Anticipated Schedule>

Co-beneficiary interest 51%
Disposition gain : **1,392** mn yen

Co-beneficiary interest 49%
Disposition gain : **1,361** mn yen

Apr. 2024

16th FP

17th FP

Sept. 2024



Securing cash on hands

Securing cash on hands by disposition of the property.
Consider the market environment and equity cost to utilize it

Cash on hands after replacement
Acquisition Capacity (LTV up to 45%)

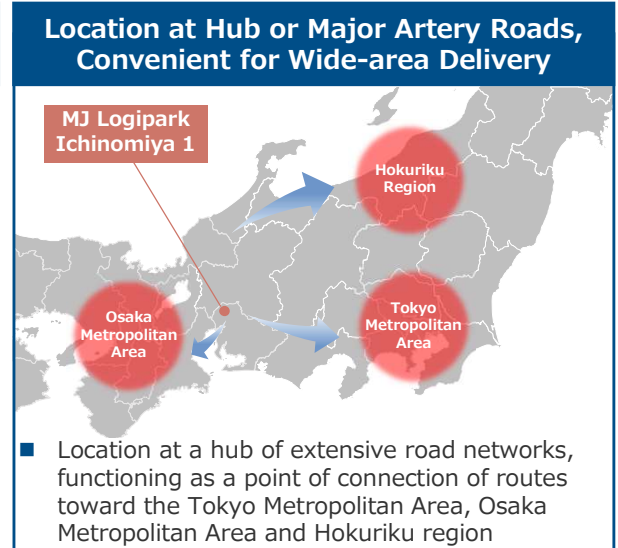
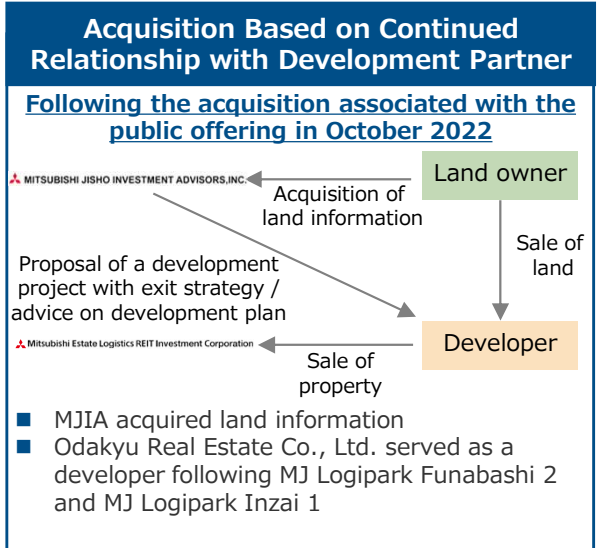
Approx. **3** bn yen
+
Approx. **25** bn yen

- Asset acquisitions
- CAPEX
- Buyback
- Debt repayment

MJ Logipark Ichinomiya 1

■ Logistics facilities with excellent proximity to Nagoya City, located in a key transportation hub with access to multiple expressways and artery roads, providing access to a wide area

MJIA-sourced
Multi-tenanted type
PDP
CASBEE/BELS



Anticipated Acquisition Price	5,851 mn yen
Appraisal Value	6,790 mn yen
Appraisal NOI Yield	4.9%
Location	Ichinomiya, Aichi
Year Built	August 2022
Total Floor Area	26,922.21m ²
Land Area	13,234.63m ²
No. of Tenants	1
Main Tenant	TOBU TRANSPORTATION CO., LTD.



- ### Location Characteristics
- Approx. 2.5km from "Ichinomiya Naka IC" on Nagoya Expressway No. 16 Ichinomiya Line
 - 3-odd km from "Ichinomiya Kisogawa IC" on Tokai-Hokuriku Expressway
 - Approx. 6km from "Ichinomiya IC" on Meishin Expressway
 - Approx. 130m from "the Naka Hoken Center bus stop" of Ichinomiya City Community Bus

Property Characteristics

Platform-type truck berths

Ladies' rooms with large mirrors

- A 4-story, box type logistics facility
- A facility supporting efficient operation, with 4 vertical conveyors and 2 cargo elevators installed in the warehouse section, equipped with platform-type truck berths for 22 vehicles as well
- Pleasant labor environment, equipped with the approx. 60m² refreshing room dedicated to tenant workers, and ladies' rooms with large mirrors at every floor
- Employment security is advantageous due to the large number of residents in the surrounding area



Continuous Effort for Growth

- **Continuous external growth** through utilization of low LTV and strategic assets replacement even under the weak performance of unit price. Steady progress toward the asset size target of 300 billion yen
- Continued acquisition of properties with consciousness of equity cost to achieve **DPU growth**



	14th FP	Acquisition	Disposition	Acquisition	Sum/Avg (after asset replacement)
Stabilized DPU	7,832yen	8,087 yen <small>(16thFP(E)) after acquired 2 properties</small>	—	—	8,196 yen
Appraisal NOI Yield	4.7%	4.7%	4.9%	4.9%	4.7%
Appraisal NOI Yield after Depreciation	3.7%	3.8%	3.2%	3.8%	3.7%
Year Built	7.7 years	1.1 years	14.9 years	1.5 years	7.6 years
LTV	38.0%	—	—	—	40.0%

Note: The figures for the end of the 14th fiscal period and the total/average of the two properties are as of the end of Aug. 2023, while the figures for property to be disposed, the property to be acquired and the total/average after replacement are the actual and assumed figures as of the end of Feb. 2024.

Pipeline to Realize External Growth Strategy

Aim for further external growth leveraging 14 properties (with expected preferential negotiation rights) with total floor area of 799,000m² including 11 completed properties with total floor area of 608,000m²

Property Name	Total Floor Area (approx.)	Schedule				
		until FP2024/2	FP2024/8	FP2025/2	FP2025/8	FP2026/2 and after
Logicross Hasuda	78,000m ²	Completed in 2021	Included in bridge scheme			
Logicross Kasukabe	38,000m 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	Included in bridge scheme			
Logicross Zama	178,000m ²	Completed in 2023				
Logicross Sagamihara	170,000m ²	Completed in 2023				
Logicross Osaka Suminoe	43,000m ²	Development		Completion Planned March 2025		
Logicross Misato*	125,000m ²		Construction and Development (Planned)		Completion Planned 2026	
Osaka Taisho Hirao Cold Storage Project*	21,000m ²		Construction and Development (Planned)		Completion Planned 2026 Spring	
MJ Logipark Aisai 1*	9,000m ²	Completed in 2022				
MJ Logipark Daito 1*	11,000m ²	PDP	100% Occupancy	Completed in 2022		
Asset to be acquired						
MJ Logipark Ichinomiya 1	26,000m ²	PDP	100% Occupancy	Completed in 2022		
MJ Logipark Okazaki 1*	24,000m ²	PDP	100% Occupancy	Completed in 2023		
NEW						
MJ Logipark Toyonaka 1*	8,000m ²	PDP	100% Occupancy	Completed in 2024		
Total	799,000m²	608,000m²	608,000m²	608,000m²	652,000m²	799,000m²

Sponsor-developed properties with expected preferential negotiation rights

MITSUBISHI ESTATE

Logicross
Brand of logistics facilities MEC develops throughout Japan

MJIA-sourced properties with expected preferential negotiation rights

MITSUBISHI JISHO INVESTMENT ADVISORS, INC.

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



Logicross Hasuda



Logicross Zama



Logicross Osaka Suminoe



MJ Logipark Toyonaka 1*

*Tentative name

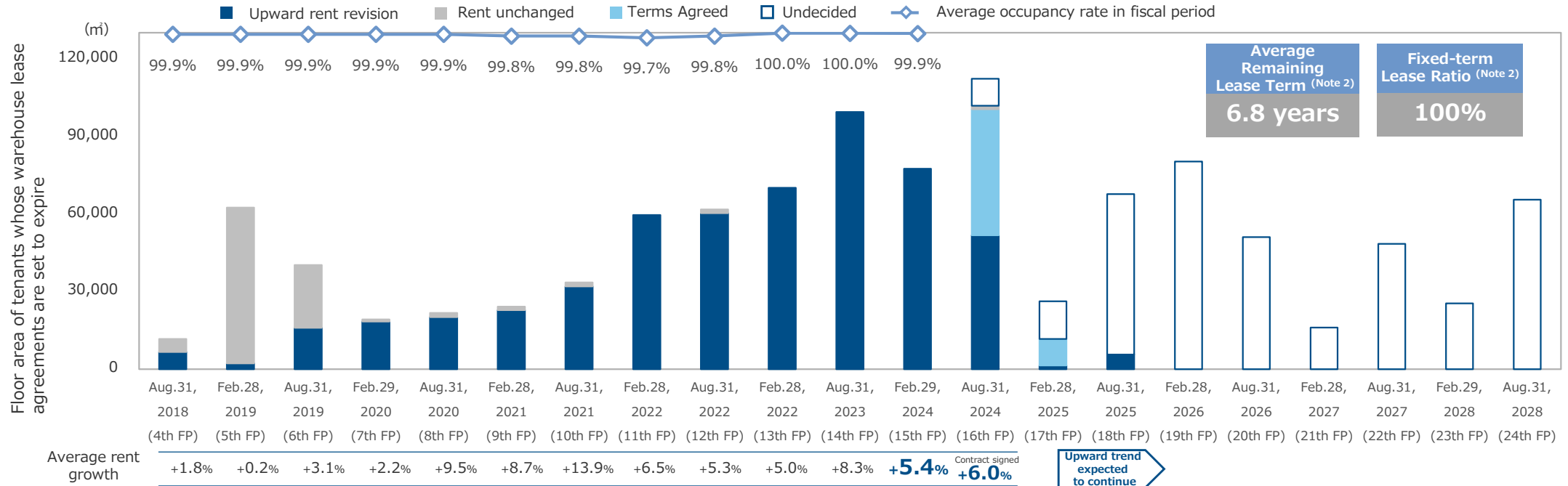
Note: As of Apr. 15, 2024. MEC Group-developed properties with expected preferential negotiation rights and MJIA-sourced properties with expected preferential negotiation rights are highlighted in blue and in green, Total floor area and number of properties exclude properties to be acquired



Internal Growth Strategy

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

Expect to achieve rent growth for **13 consecutive fiscal periods** through FP Aug. 2024 (16th FP) with upward trend expected to continue for FP Feb. 2025 (17th FP)



MJIA-led Internal Growth

Newly executed a green lease agreement for LED with a tenant

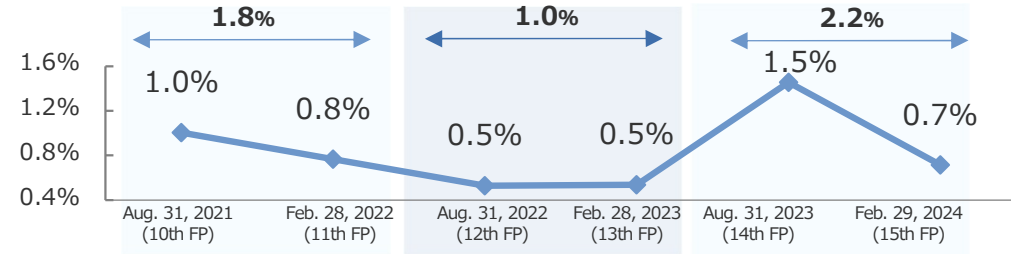
Installed LED lighting at the cost of MEL, and MEL receives green lease fee as a portion of the reduction in cost to be borne by the tenant



ROI approx. **20 %**
Rent approx. **+3 mn yen/FP**

Contribution to DPU from Rent Growth

DPU contribution from rent growth has been more than 1% per year for past 3 years



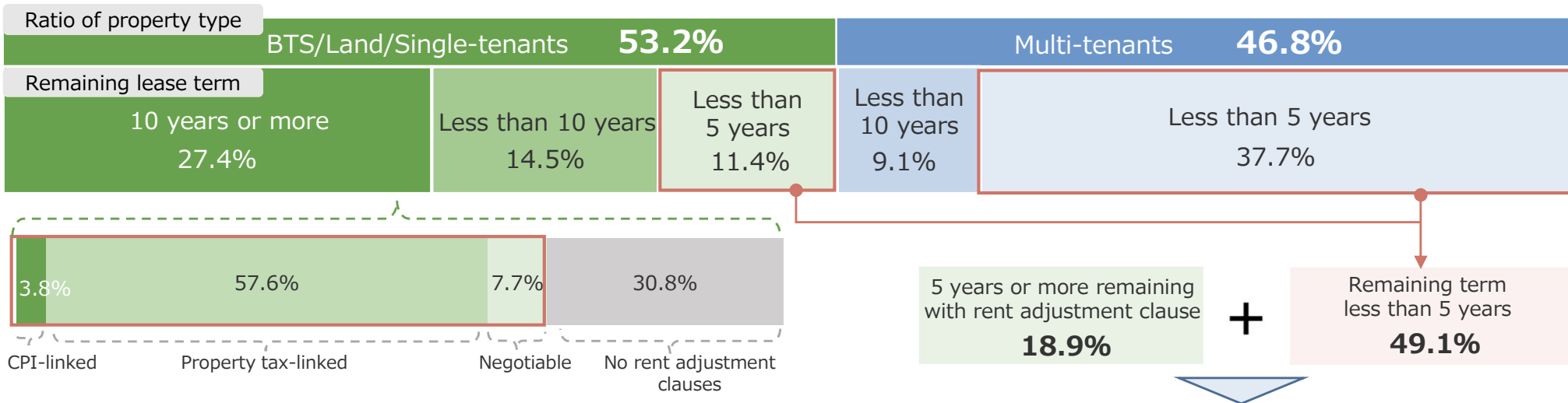
Note 1: As of Mar. 1, 2024, However, the floor areas of tenants whose lease agreement are set to expire in the future excludes asset (to be) disposed. Average rent growth for the leases is expired or will be expired during the relevant period. For the 16th FP, the figures are for the portion of the contract that has been signed.
 Note 2: As of Feb. 29, 2024.
 Note 3: Calculated by (Rent increase or decrease (warehouse portion) for each tenant whose contract was renewed for the relevant period / total number of investment units issued and outstanding) / DPU for the relevant period.

Inflation-resistant Portfolio with Long-term Stability

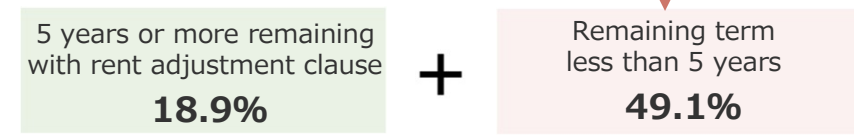
Basic Policy by Contract Type

<p>BTS/Land/Single-Tenants Long-term operation with stability and efforts to address inflation</p> <p>Average Lease Term : 22.9 years Average Remaining Lease Term : 19.3 years Remaining term of more than 5 years : 78.6%</p> <ul style="list-style-type: none"> ● 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 	<p>Multi-Tenants (excluding whole-building leases) Rent increase according to the rent gap with the market level</p> <p>Average Lease Term : 6.2 years Average Remaining Lease Term : 3.0 years Remaining term of less than 5 years : 80.5%</p> <ul style="list-style-type: none"> ● Reflect the rising trend of market rent by renewing contracts with shorter contract terms, resulting in higher revisions than inflation in the current period ● Shorten the lease terms for some contracts
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Portfolio (Based on leased area)



Approx. 70% have contracts including rent adjustment clauses (including negotiable clauses) of those with 10 years or more remaining.



Approx. 70% of the total portfolio is able to cope with inflation

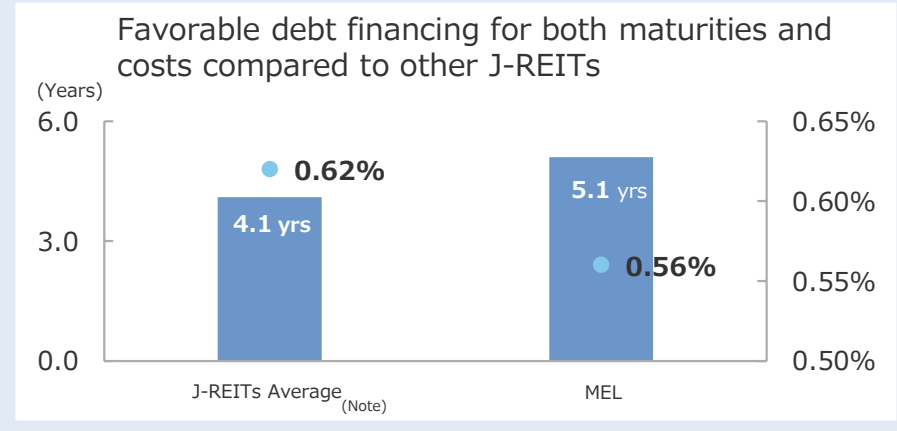
Note: As of Feb. 29, 2024

Financial Strategy

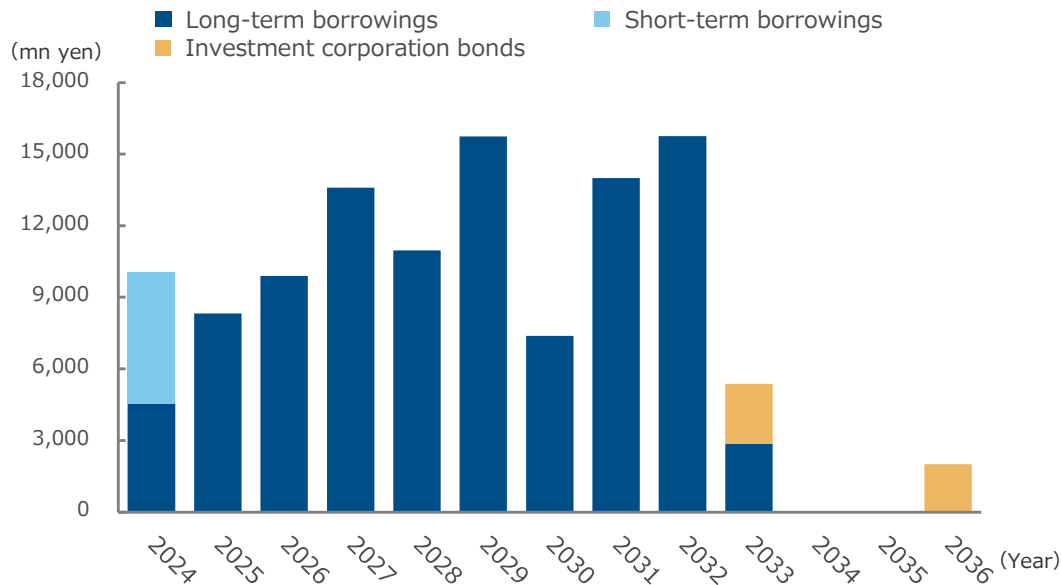
Financial Highlights (As of Feb. 29, 2024)

Total Debt Balance 113,049 mn yen	LTV 40.2 %
Long-term Debt Ratio 95.1 %	Fixed Interest Rate Ratio 91.5 %
Average Remaining Debt Duration(all / excluding short-term) 5.1 years / 5.3 years	Average Interest Rate (all / excluding short-term) 0.56 % / 0.58 %
Acquisition Capacity (LTV up to 45%) Approx. 25.0 bn yen	Credit Rating (JCR) AA (stable)

Stable financial operation by leveraging the sponsor's credibility



Debt Maturity Schedule

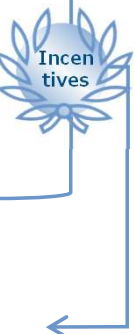


Achieved cost reduction from Sustainability-linked loans

Obtained spread incentive as a result of achievement of multiple SPTs on Sustainability-Linked Loans executed in 2022.

SPTs	Results
30% reduction in CO2 emissions (compared to FY2017)	Achieved 🏆
Green building certification 100%	-
15% reduction in energy consumption (compared to FY2017)	Achieved 🏆
4Stars in GRESB Real Estate Assessment	Achieved 🏆

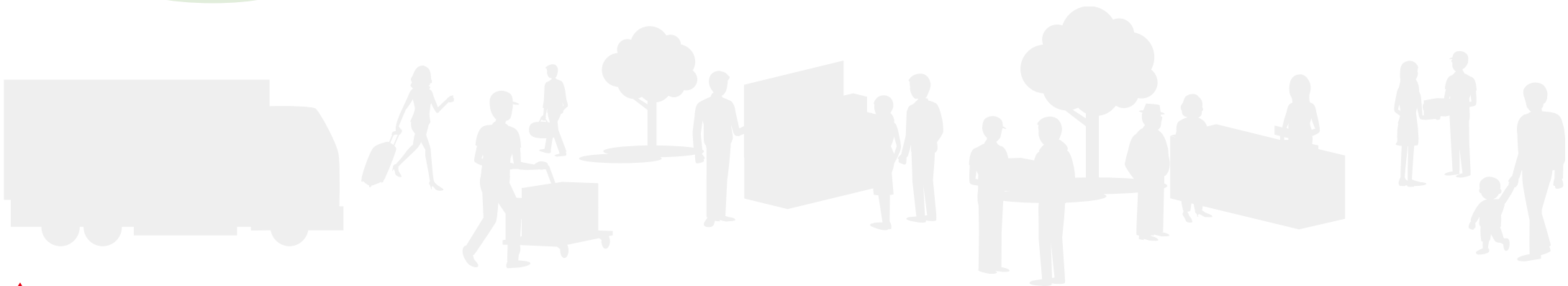
Lender	Balance	Borrowing date	Term
The Norinchukin Bank	2,000 mn yen	Oct. 2022	9 yrs
SBI Shinsei Bank	2,000 mn yen	Dec. 2022	9 yrs



Note : Compiled by the Asset Management Company based on disclosed material as of the end of Feb. 2024

3

ESG Initiatives



ESG Initiatives (Topics)

Acquisition of External Certification / Evaluation



- First participation in the Carbon Disclosure Project (CDP) Climate Change Program in 2023 and recognition as an “A List” (Highest List)



- **5 Stars (the highest rating)** for 4 consecutive years



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- MSCI ESG Rating **improved to A** from BBB in Aug. 2023

Quantitative Impact Analysis of TCFD



- In response to increasing demands for greater sustainability information disclosure, MEL conducted Quantitative Impact analysis which further advanced the Qualitative Impact analysis of climate change risks that had been conducted in 2021. (please refer to P35~37)
- For the details of the analyses, please refer to the our ESG website. URL : <https://mel-reit.co.jp/en/esg/environment/climate.html>

Revision of Sustainability Policy

<Main points of revision>

Enhance of address for climate change toward achieving net zero GHG by 2050

Establishing nature and biological diversity sections

Changing “Empower Our People” to “Create Opportunities for Diverse Human Resources ” to create new corporate value

- To clarify responsible responses to ESG issues, revised Sustainability Policy of the Asset Management Company on January 2024.
- Sustainability Policy
URL : <https://mel-reit.co.jp/en/esg/sustainability/policy.html>



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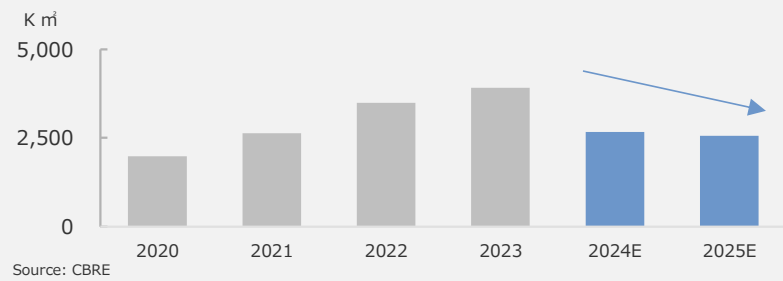
Logistics Market



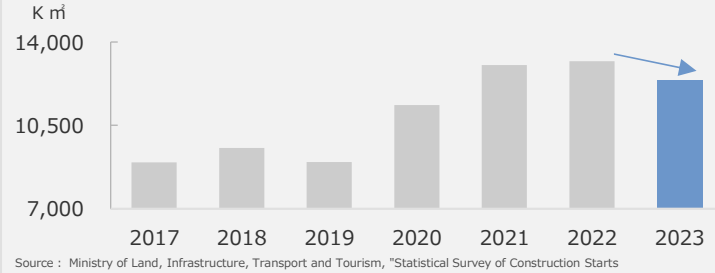
Expected to See a Turnaround in the Supply-Demand Environment

Decrease in future supply

Supply Trends (Tokyo Metropolitan Area)



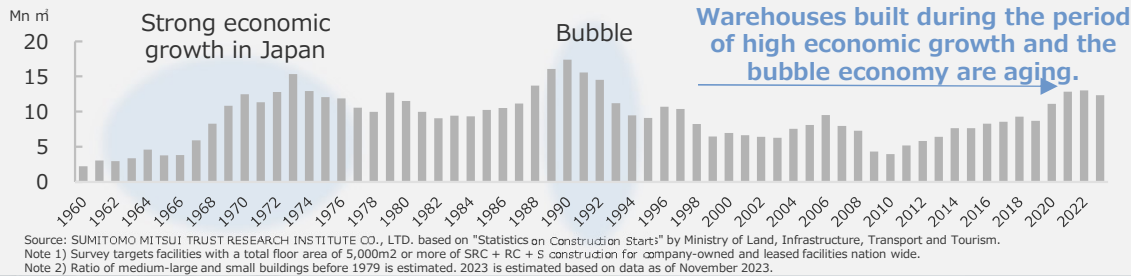
Construction Start Statistics



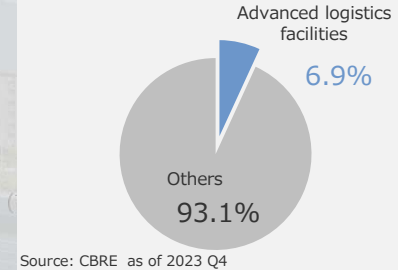
Future supply is expected to decrease due to soaring construction costs, etc.

Rarity of advanced logistics facilities

Long-term data on construction starts of logistics facilities



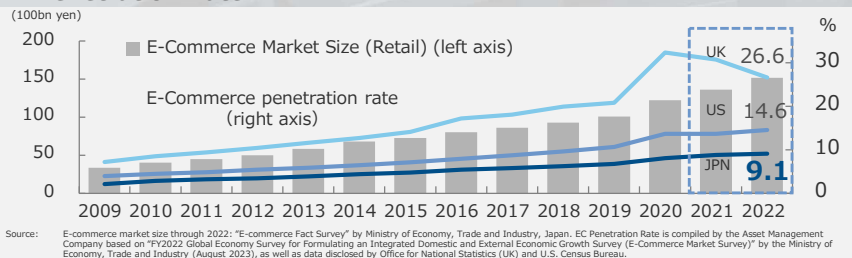
Proportion of advanced logistics facilities



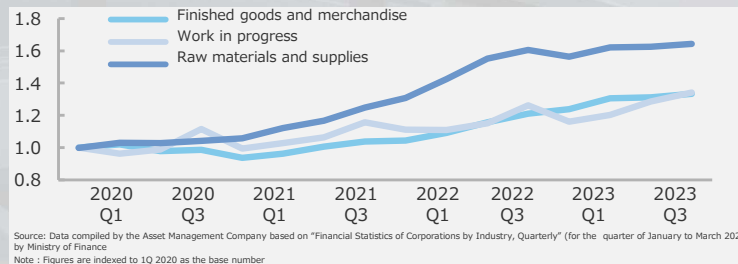
Proportion of advanced logistics facilities remains low and scarce

Solid demand led by E-commerce

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



Increase in Business Inventories



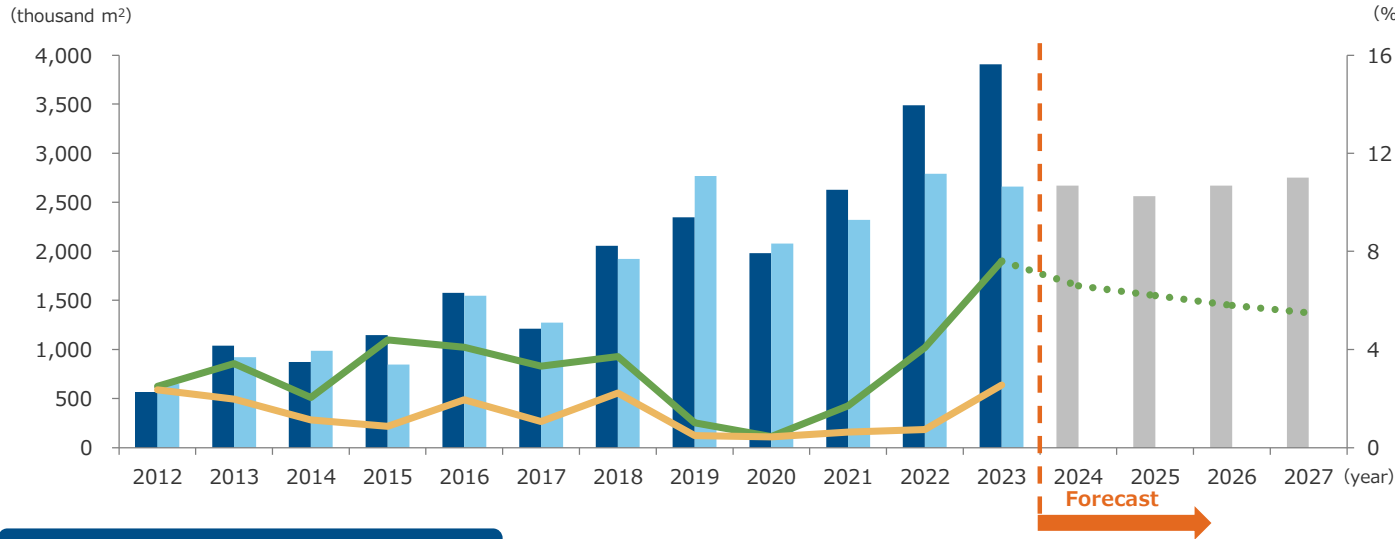
Demand remains strong due to expansion of the EC market and growing demand from the manufacturing sector

Logistics Market Overview : Supply-Demand Trends by Region

Tokyo Metropolitan Area



■ New supply (left axis) ■ New demand (left axis) ■ Forecast new supply (left axis)
— Vacancy rate (right axis) — Vacancy rate for one year or more after completion (right axis)



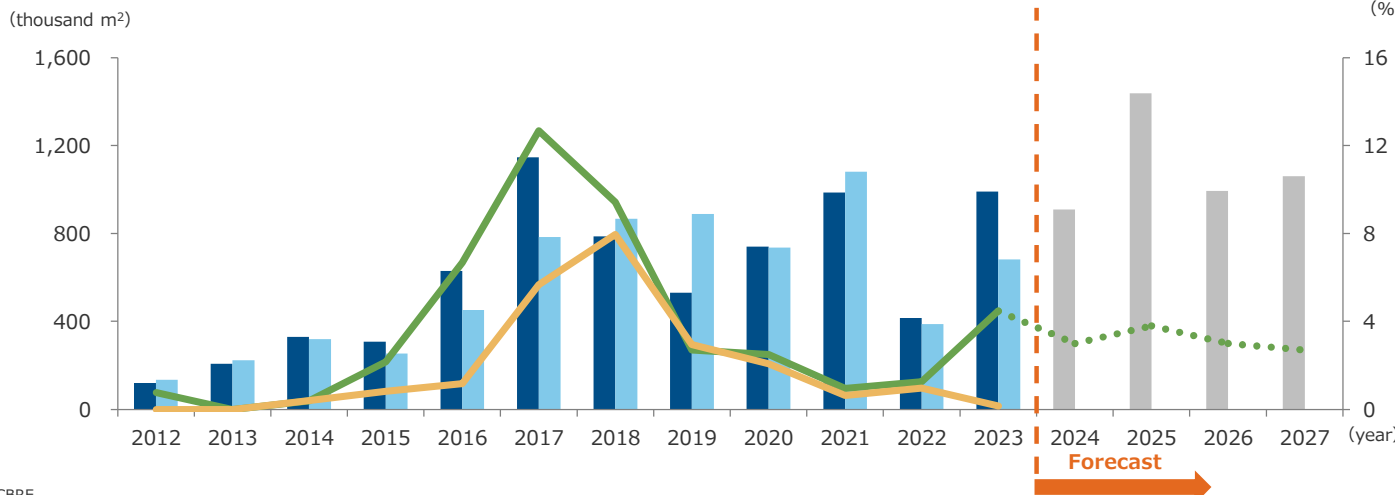
< 2023 Q4 >

Vacancy rate	7.6%	(+0.4% QoQ)	▲
Vacancy rate (for one year or more after completion)	2.6%	(±0% QoQ)	—

● In 2023, the vacancy rate rose to 7.6% due to the largest supply ever. Although it is taking time to leasing up, supply is expected to decline from 2024 onward, and the supply-demand environment is expected to settle down.

Osaka Metropolitan Area

■ New supply (left axis) ■ New demand (left axis) ■ Forecast new supply (left axis)
— Vacancy rate (right axis) — Vacancy rate for one year or more after completion (right axis)



< 2023 Q4 >

Vacancy rate	4.5%	(+1.4% QoQ)	▲
Vacancy rate (for one year or more after completion)	0.1%	(-1.4% QoQ)	▼

● Although the vacancy rate rose in 2023 due to the large supply in emerging areas, the vacancy rate for one year or more after completion was 0.1%, almost fully occupied. 2024 and beyond are expected to have a certain amount of supply, but the around 80% of expected supplies in next twelve months is pre-leased and the vacancy rate is expected to decline.

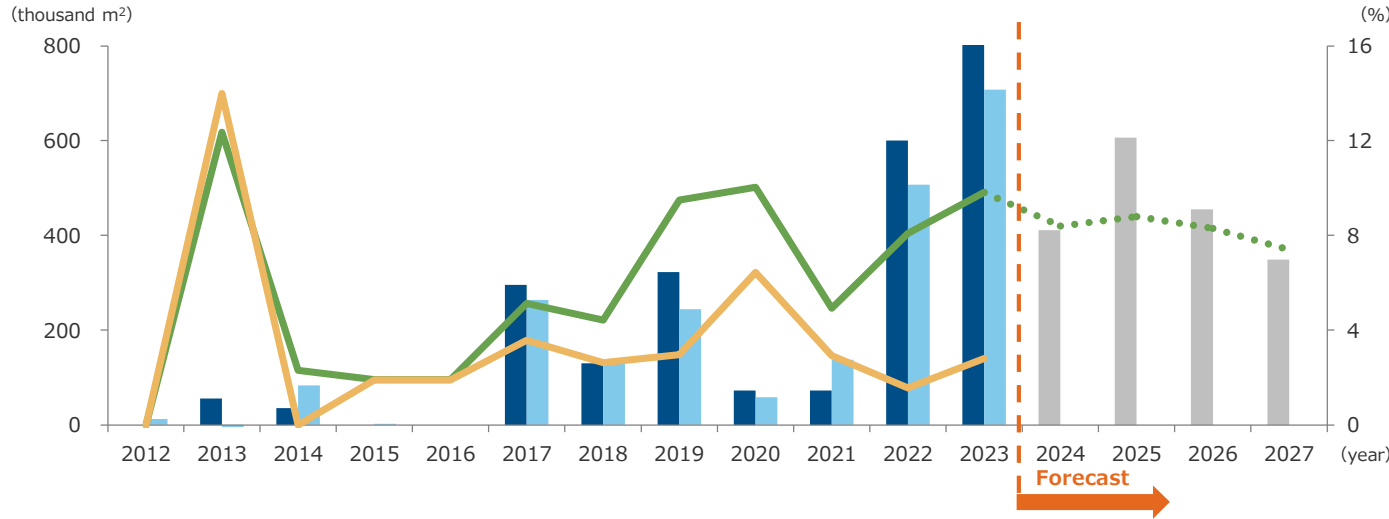
Source: CBRE

(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

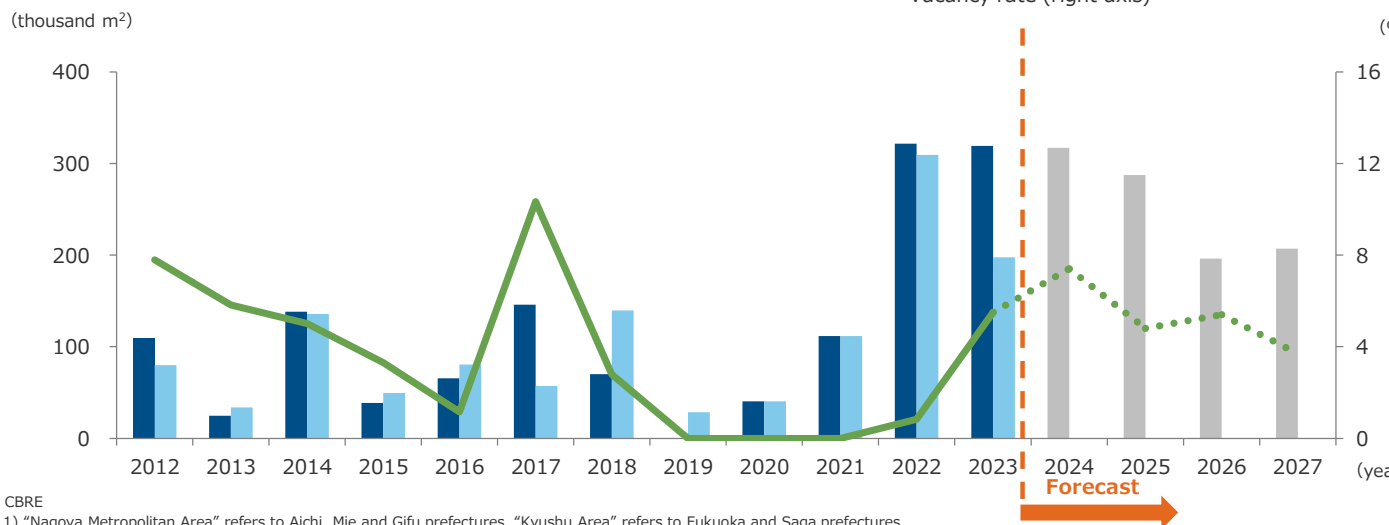


<2023 Q4>

Vacancy rate	9.8%	(+1.8% QoQ)	▲
Vacancy rate (for one year or more completion)	2.8%	(+1.2% QoQ)	▲

● Although 2023 saw the largest supply in history, demand is at an all-time high, with significant needs from the automotive and other manufacturing sectors, and expansion needs are expected to continue in the future. Vacancy rate is expected to gradually decline from 2024 onward as supply decreases.

Kyushu Area



<2023 Q4>

Vacancy rate	5.5%	(+4.7% QoQ)	▲
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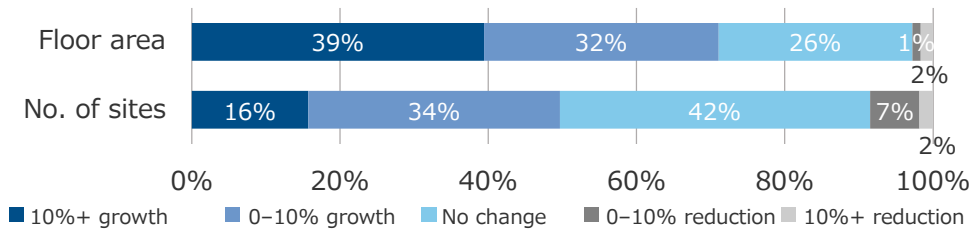
● The vacancy rate increased in 2023 due to large properties leaving vacancies, but demand is strong at the second highest level since the survey began. The vacancy rate is expected to decline in the future, as more than 60% of properties to be supplied in 2024 is expected to be pre-leased.

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.
 (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.



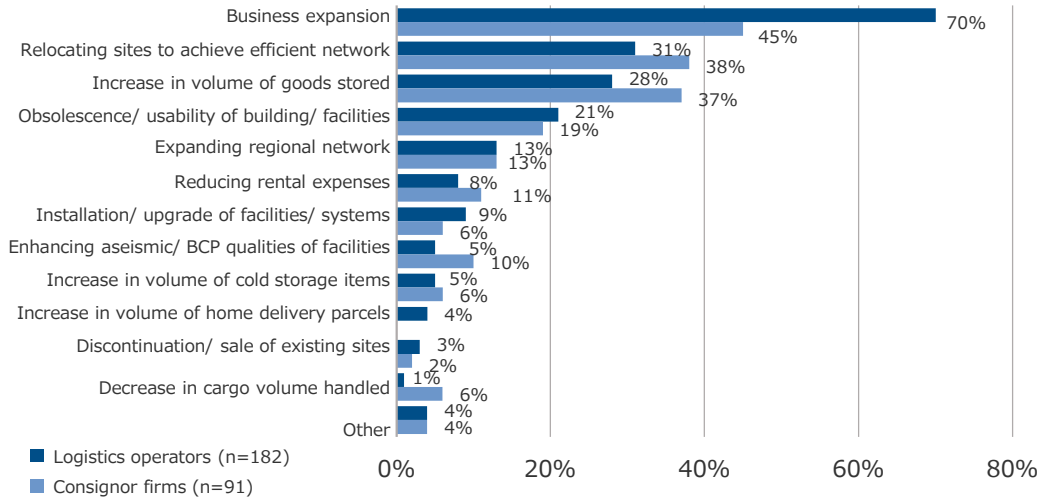
Logistics Facility Tenant Trends

Logistics Tenants' Expansion Plan Over the Next Three Years



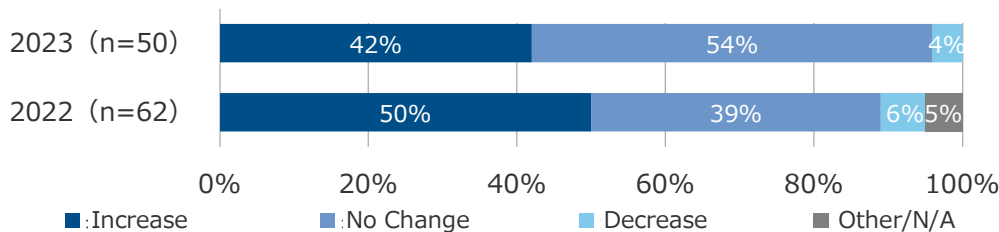
Source : CBRE K.K. "Japan Logistics Occupier Survey 2023" (June 2023)

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



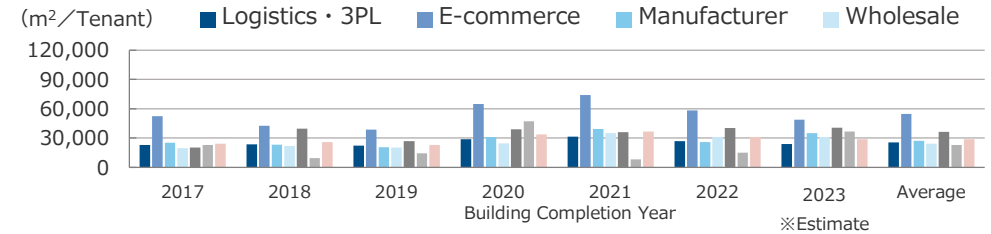
Source: CBRE K.K. "Japan Logistics Occupier Survey 2023" (June 2023)

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



Source: CBRE K.K. "Japan Logistics Occupier Survey 2023" (June 2023)

Trend in Facility Area Usage per Tenant by Industry



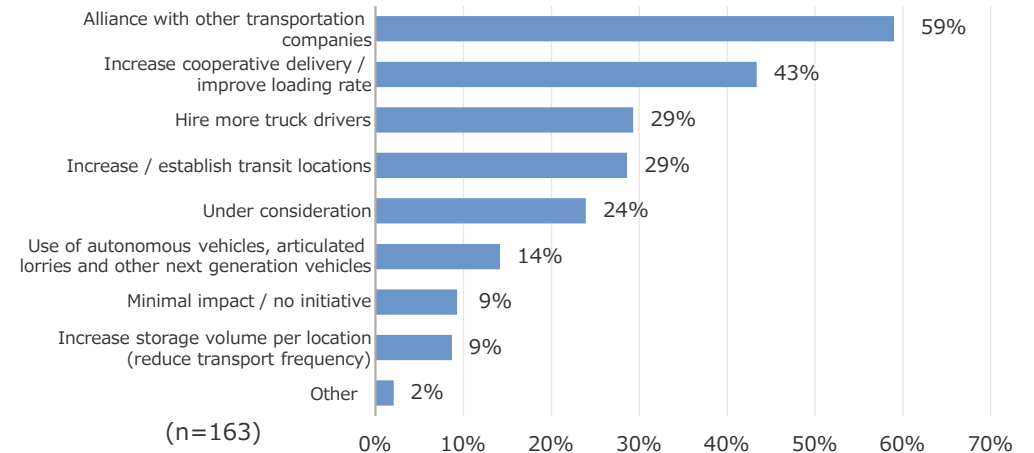
Source: SUMITOMO MITSUI TRUST RESEARCH INSTITUTE CO., LTD.

Note 1: As of end of Nov. 2023. 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

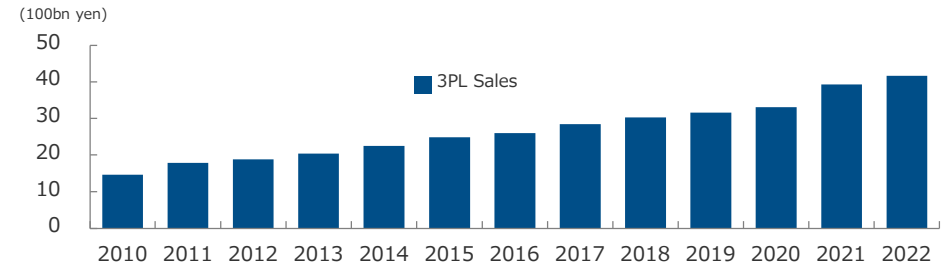
Note 3: Some tenants may have been replaced since completion as the data used is current information, not at the point of completion

Initiatives to Address the "2024 Problem" (multiple answers allowed)



Source: CBRE K.K. "Logistics Occupier Survey 2023" (June 2023)

3PL Market Size



Source: Compiled by the Asset Management Company based on "Monthly Logistics Business Sep. 2023"

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

5

Appendix



Financial Results for the Fiscal Period Ended Feb. 2024

Operating Results (mn yen)	FP Ended Aug. 2023 Actual (14th FP)(A)	FP Ended Feb. 2024 Actual (15th FP)(B)	Difference (B) - (A)	FP Ended Feb. 2024 Forecast (15th FP)
Operating Revenues	7,510	7,746	① +235	7,783
Operating Rental Revenues	7,510	7,746	+235	7,783
Operating Rental Expenses (excluding depreciation)	1,465	1,386	-78	1,542
NOI	6,045	6,359	+313	6,241
Depreciation	1,317	1,361	+44	1,366
General and Administrative Expense	927	962	+34	954
Operating Income	3,800	4,034	② +234	3,919
Non-operating Profit and Loss	-292	-314	-22	-318
Ordinary Income	3,507	3,719	③ +212	3,600
Net Income	3,506	3,718	+212	3,599
Distributions per Unit (yen)				
Distributions per Unit (including SCD)	7,832	8,083	+251	7,963
Distributions per Unit (excluding SCD)	6,965	7,387	+422	7,149
Surplus Cash Distributions (SCD) per Unit	867	696	-171	814
Ratio of SCD to Depreciation	33.2%	25.8%	-7.4%	30.0%
Number of Investment Units Issued and Outstanding (units)	503,485	503,485	±0	503,485
Other Statistics				
FFO per Unit (yen)	9,581	10,091	+510	9,863
AFFO per Unit (yen)	9,032	8,821	-211	8,553
AFFO Payout Ratio	86.7%	91.6%	+4.9%	93.1%
LTV	38.0%	40.2%	+2.2%	40.3%
NAV per Unit (yen)	395,815	397,624	+1,809	-

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

1	<ul style="list-style-type: none"> Contribution of revenues from properties acquired in 15th FP +219mn yen Rent increase, etc. from existing properties +54mn yen Decrease in utilities income -35mn yen Decrease in other revenue -3mn yen
2	<ul style="list-style-type: none"> Increase in Operating Revenues (above①) +235mn yen Increase in Operating expenses -0.7mn yen <ul style="list-style-type: none"> Decrease in leasing cost +40mn yen Decrease in utilities cost +32mn yen Decrease in repair cost +2mn yen Increase in depreciation -44mn yen Decrease in other operating rental expenses +3mn yen Increase in general and administrative expenses -34mn yen
3	<ul style="list-style-type: none"> Increase in Operating Income (above②) +234mn yen Change in non-operating profit and loss -22mn yen <ul style="list-style-type: none"> Increase in interest expenses -32mn yen Increase in interest expenses on investment corporation bond -8mn yen Absence of investment corporation bond issuance costs +17mn yen

Properties Acquired in 15th FP Total Acquisition Price 9.4 bn yen



Forecasts for the Fiscal Periods Ending Aug. 2024 and Feb. 2025

Operating Results (mn yen)	FP Ended Aug. 2023 Actual (15th FP)(A)	FP Ending Feb. 2024 Forecast (16th FP)(B)	Difference (B) - (A)	(Reference) FP Ending Aug. 2024 Forecast (17th FP)
Operating Revenues	7,746	9,125	① +1,379	9,004
Operating Rental Revenues (excluding gain from disposition)	7,746	7,732	-13	7,642
Gain from Disposition	-	1,392	+1,392	1,361
Operating Rental Expenses (excluding depreciation)	1,386	1,509	+122	1,411
NOI	6,359	6,223	-135	6,231
Depreciation	1,361	1,365	+3	1,358
General and Administrative Expense	962	1,142	+179	1,127
Operating Income	4,034	5,108	② +1,073	① 5,107
Non-operating Profit and Loss	-314	-383	-68	-352
Ordinary Income	3,719	4,725	③ +1,005	4,754
Net Income	3,718	4,724	+1,005	4,753
Distributions Per Unit (yen)				
Distributions per Unit (including SCD)	8,083	9,382	+1,299	9,441
Distributions per Unit (excluding SCD)	7,387	9,382	+1,995	9,441
Surplus Cash Distributions (SCD) per Unit	696	-	-696	-
Ratio of SCD to Depreciation	25.8%	-	-25.8%	-
Number of Investment Units Issued and Outstanding (units)	503,485	503,485	±0	503,485
Other Statistics				
FFO per Unit (yen)	10,091	9,329	-762	9,433
AFFO per Unit (yen)	8,821	9,099	+278	9,177
AFFO Payout Ratio	91.6%	103.1%	+11.5%	102.9%
LTV	40.2%	40.1%	-0.1%	40.0%

Main Factors of Variance 15th FP Actual vs. 16th FP Forecast (Contribution to Net Income)

①	• Disposition gain from MJLP Sendai 1	+1,392mn yen
	• Decrease in operating revenues from asset replacement	-61mn yen
	• Increase in operating revenues mainly due to full contribution of revenues from asset acquired in 15th FP	+48mn yen

②	• Increase in Operating Revenues (above①)	+1,379mn yen
	• Increase in Operating Expenses	-305mn yen
	Increase in leasing fee	-95mn yen
	Decrease in rental operating expenses from asset replacement	+40mn yen
	Increase in property tax due to properties acquired in 15th FP, etc.	-43mn yen
	Increase in depreciation for existing properties	-23mn yen
	Increase in other operating expenses on existing properties	-5mn yen
	Increase in general and administrative expenses	-179mn yen

③	• Increase in operating income(above②)	+1,073mn yen
	• Change of non-operating profit and loss	-68mn yen
	Increase in interest expenses	-26mn yen
	Increase in other non-operating cost	-40mn yen

Main Factors of Variance 16th FP Forecast vs. 17th FP Forecast (Contribution to Net Income)

①	• Decrease in operating revenues mainly due to temporary loss from existing properties (Estimate downtime, etc.)	-121mn yen
	• Decrease in operating expenses due to decrease in leasing fee and operating expenses from asset replacement, etc.	+119mn 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
34 properties/
271.0 bn yen

Sponsor-developed
Properties / MJIA-
sourced Properties
65.3%/
34.7%

Average
Occupancy Rate
99.9%

Avg. Appraisal NOI
Yield
4.7%

LTV
40.2%

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.

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. 29, 2024



Management Policy based on “Three Pillars” (Amended in Oct. 2021)

Maximization of Unitholder Value in Mid- to Long-term



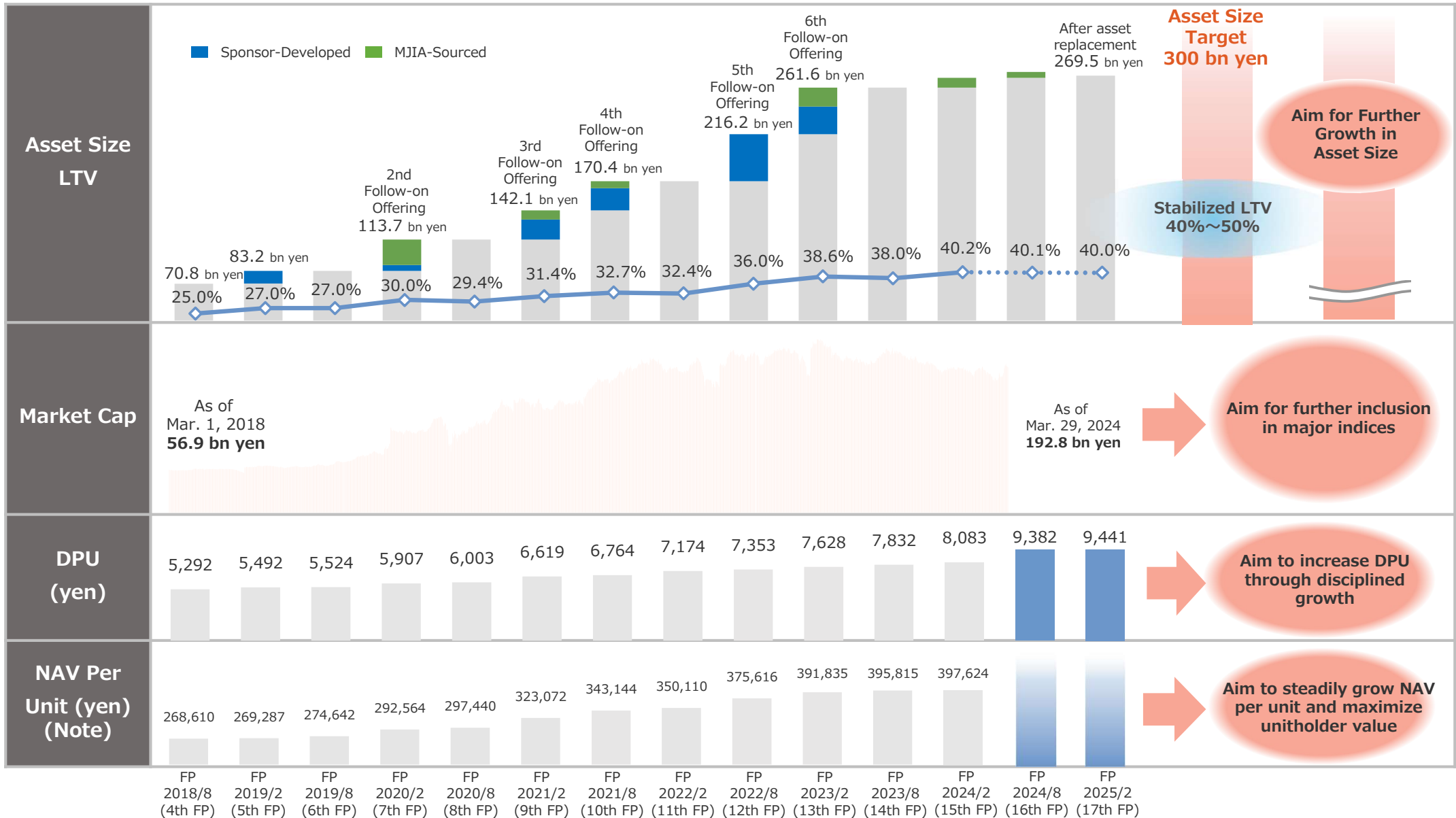
Measures continued from the past and to be taken in the future

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 four consecutive years (Oct. 2023, Oct. 2022, Oct. 2021 and Nov. 2020)
- ESG** ✓ Conduct TCFD quantitative analysis, CDP Climate Change rating “A-List”, Established KPI based on SBT, formulated Transition Plan (Mar. 2024, Feb. 2024, Jun. 2023, Apr. 2023, Dec. 2021)
- 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)

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



Strategy for Achieving Hybrid External Growth

Sponsor-developed (176.8 bn yen / 65.3%)



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

Average Appraisal NOI Yield **4.5%**

Sponsor's Independent Development



Acquire land information utilizing MEC Group's relationships



Coordination among the administration and stakeholders, and consolidation of plots of land from multiple landowners

Execute challenging projects utilizing MEC Group's advanced development capabilities

Sponsor's Joint Development



Utilize capabilities in coordination among a variety of stakeholders and expertise in development, in addition to the credibility of MEC Group

MJIA-sourced (94.1 bn yen / 34.7%)



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

Average Appraisal NOI Yield **5.1%**

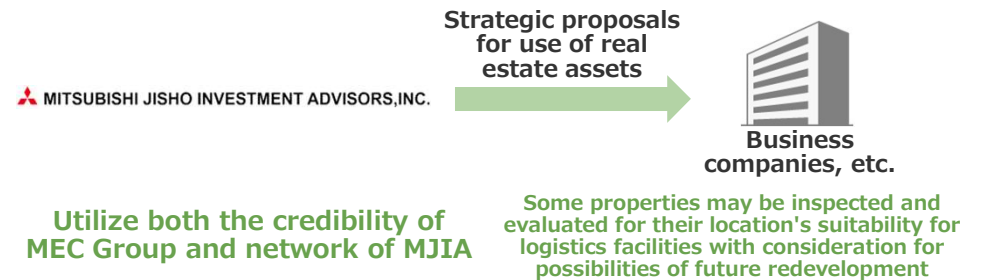
PDP (Partnership Development Program)



Take leadership in arranging development projects, by matching each partner's needs

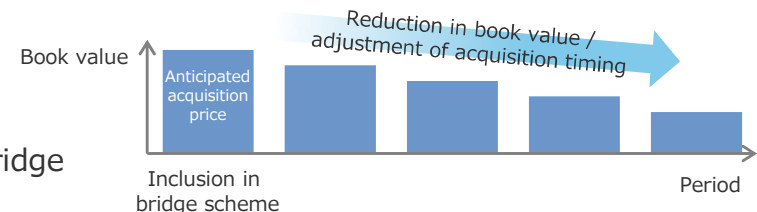
Be allowed to preferentially consider acquisition after the building is completed and leased up

CRE (Corporate Real Estate)



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



Note: As of Feb. 29, 2024



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

MJIA's Strengths Shown in the Acquired Properties

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

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)



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

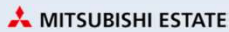


Strategy for Achieving Hybrid Internal Growth

Mitsubishi Estate Logistics REIT Investment Corporation

Sponsor

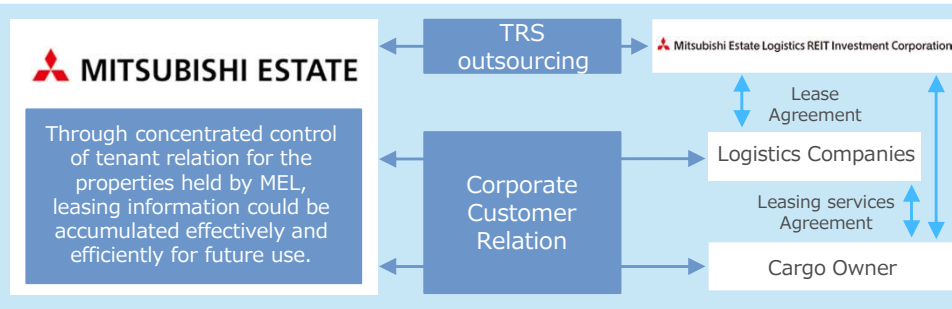
Utilize Accumulated Know-How and Relations with Customers of MEC Group



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



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. +8.2 mn yen/FP

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. -2.2 mn yen/FP (Except lump-sum refunds)

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. MEL promotes PM outsourcing to TRC in our portfolio
- Promoting the accumulation of know-how thorough personnel exchange among TRC, MEC and MJIA

Example of tenant leasing by TRC

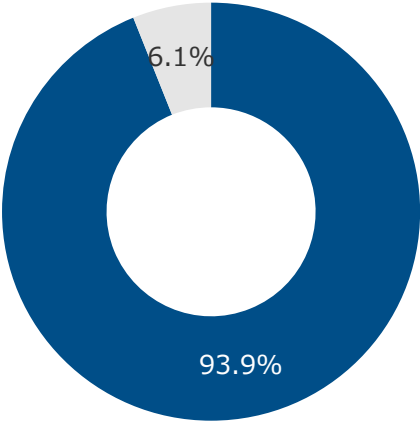
Successfully invited the existing tenant of the property managed by TRC by meeting their needs for opening new offices in Nagoya area

Logicross Nagoya Kasadera



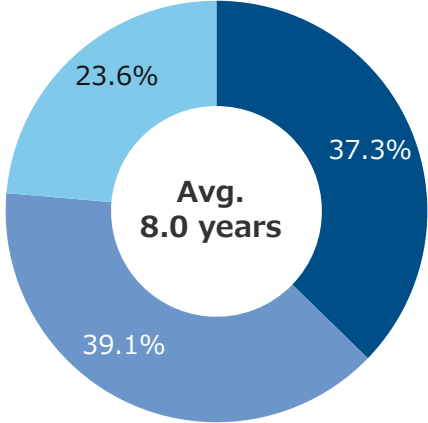
Portfolio Summary

Logistics facility /Others
(Based on acquisition price)



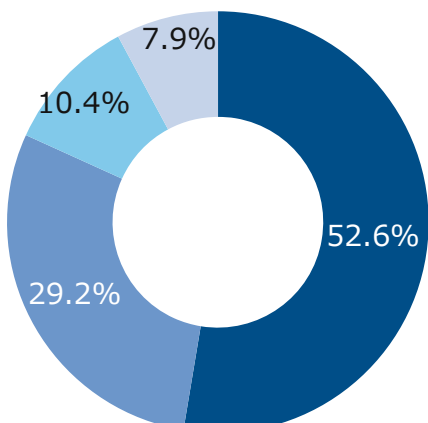
- Logistics facility
- Others

Property Age
(Based on acquisition price)



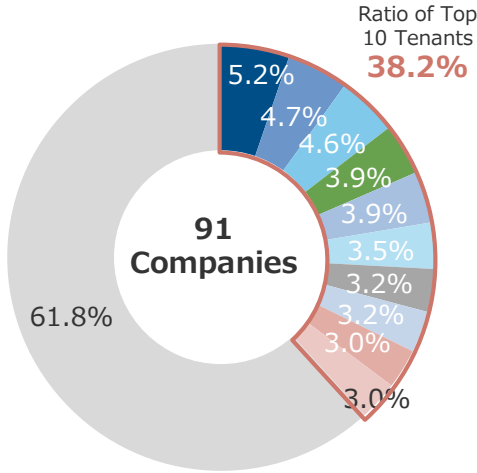
- ~5 yrs
- 5-10 yrs
- 10 yrs ~

Area Diversification
(Based on acquisition price)



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

Tenant Diversification
(Based on leased area excluding Land)



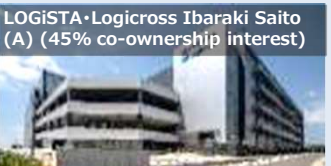
- NIPPON EXPRESS
- Not Disclosed
- MITSUI-SOKO LOGISTICS
- Nihon Realest
- SANKYU
- LONCO JAPAN
- Not Disclosed
- Kimura-Unity
- MITAKA SOKO
- KOHNAN SHOJI
- Others

Note : As of Feb. 29, 2024



Portfolio Overview

Sponsor-Developed Properties



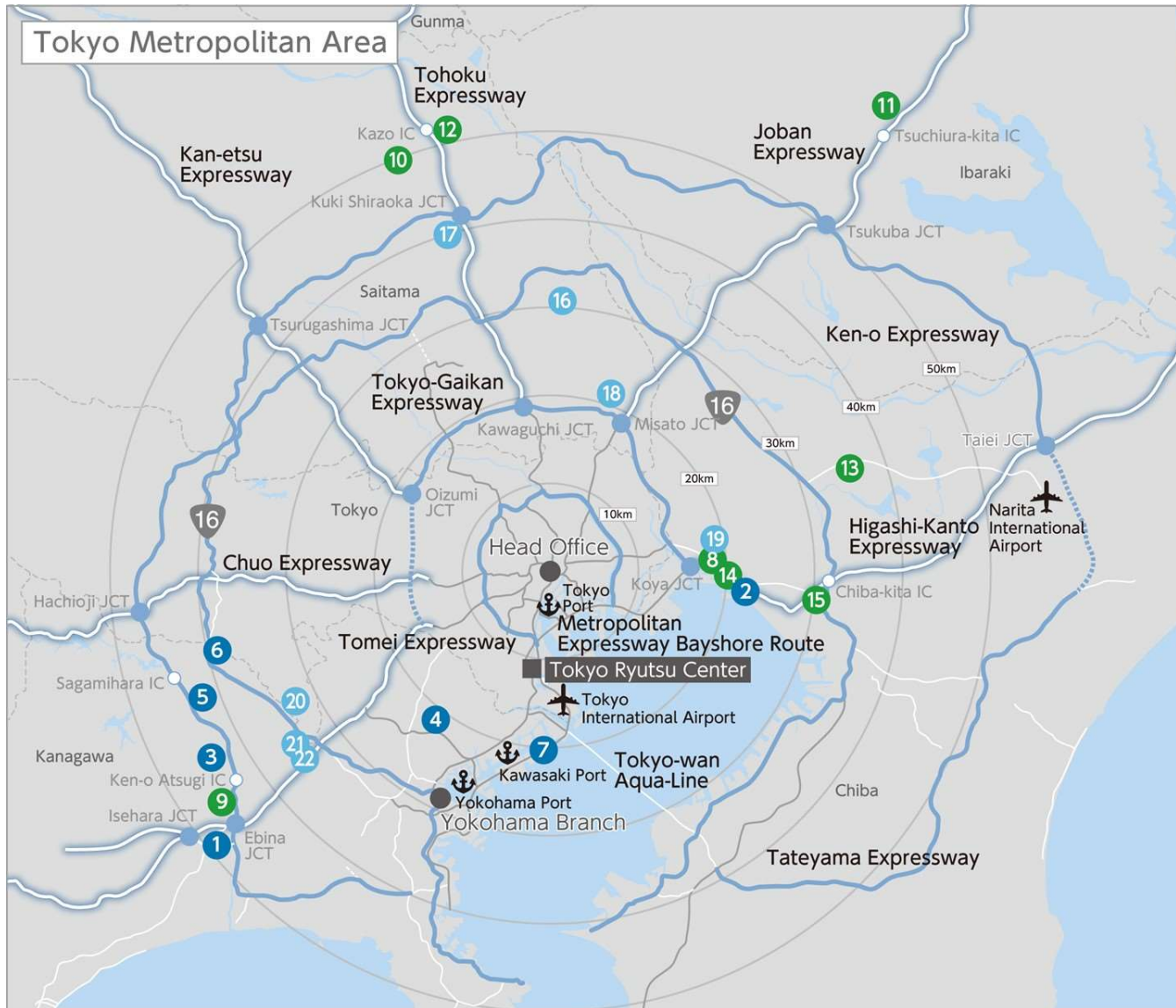
MJIA-Sourced Properties



Note: As of Feb. 29, 2024



Portfolio Map



- Current Properties (Sponsor-developed) ● Pipeline Properties (Sponsor-developed)
- Current Properties (MJIA-sourced) ● Pipeline Properties (MJIA-sourced)
- Head Office / Branch of Mitsubishi Estate ○ Property to be Acquired

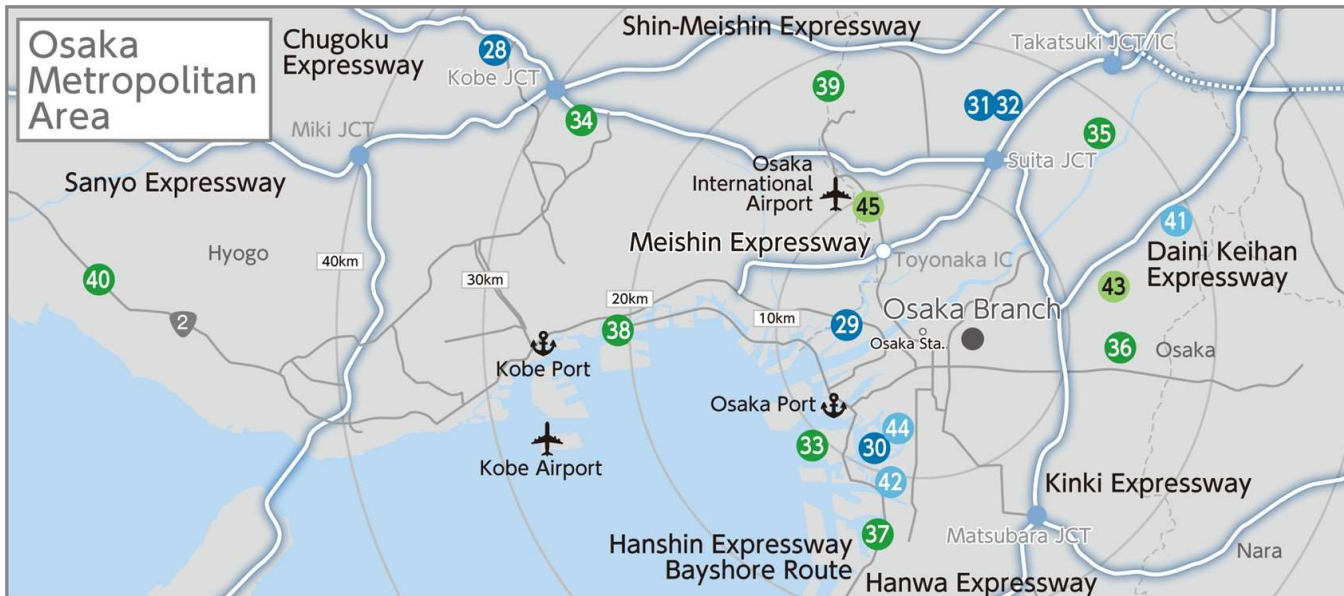
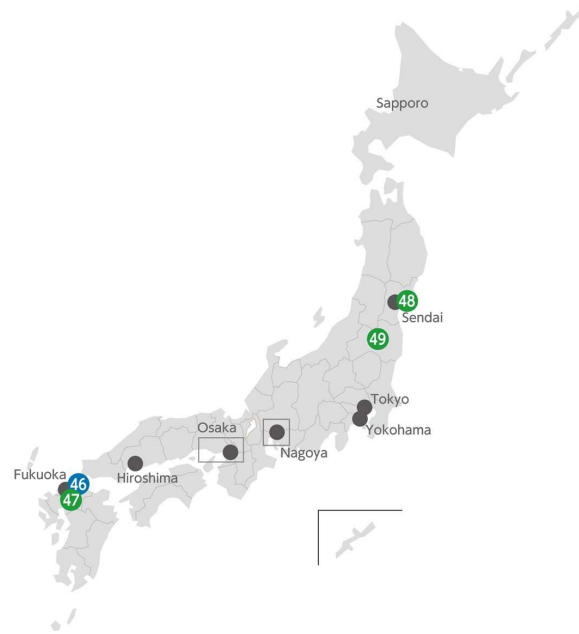
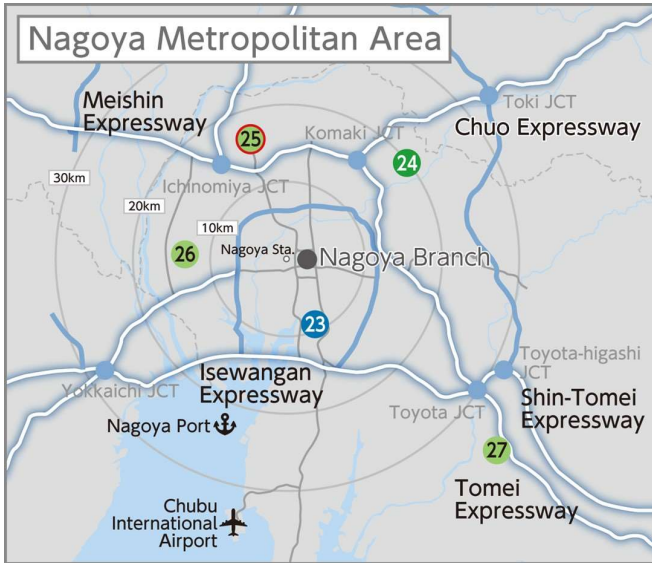
Tokyo Metropolitan Area

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 Kasukabe
17	Logicross Hasuda
18	Logicross Misato*
19	Logicross Funabashi
20	Logicross Sagamihara
21	Logicross Zama
22	Logicross Zama Komatsubara

*Tentative name



Portfolio Map



Nagoya Metropolitan Area

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

Osaka Metropolitan Area

28	Logicross Kobe Sanda
29	Logicross Osaka
30	LOGIPORT 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	MJ Logipark Kakogawa 1
41	Logicross Osaka Katano
42	Logicross Osaka Suminoe
43	MJ Logipark Daito 1*
44	Osaka Taisho Hirao Cold Storage Project*
45	MJ Logipark Toyonaka 1*

Other Area

46	Logicross Fukuoka Hisayama
47	MJ Logipark Fukuoka 1
48	MJ Logipark Sendai 1
49	MJ Industrial Park Koriyama (Land)

*Tentative name

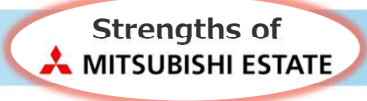


Features of MEC Group's Logistics Facilities Business

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



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



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



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



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



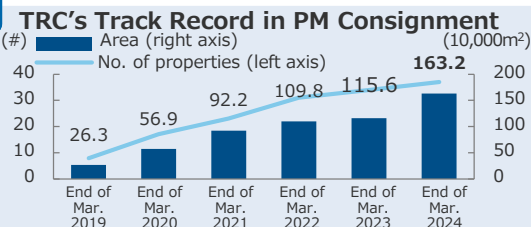
- A development project of a "next-gen core logistics facility" directly connected to an expressway interchange, the first in Japan, was launched in Aodani Advance Maintenance Area in the hillside area in the east of Jojo, Kyoto
- A dedicated ramp way directly connected to an IC will enable the facility 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, without passing through local roads and eventually address social challenges, including ever-increasing demand for cargo transportation and serious shortage of truck drivers
- MEC reached, on June 30, 2023, an agreement on its capital and business alliance with T2 Inc., a company aiming for building a next-gen logistics system leveraging autonomous driving technologies. Under the alliance, T2 will use a base for trucks under Level 4 autonomous driving that will be set up in the next-gen facility, and both parties will jointly develop a core logistics facility in which Level 4 trucks can drive and operate, as well as relevant services

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
- Achieved over 1.5 million m² area of PM consignment



Logistics Solutions



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



TCFD Quantitative Analysis (1.5°C scenario) as of 2030

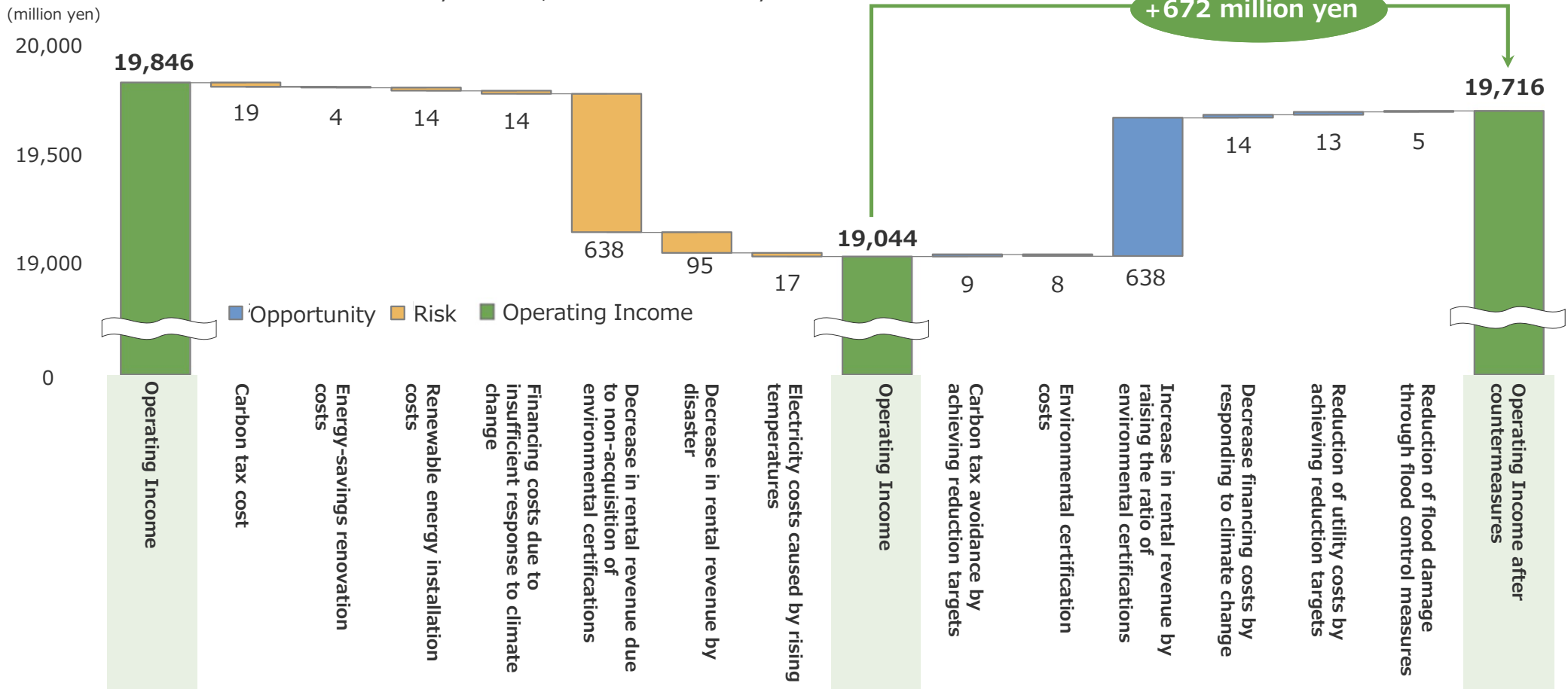
Transition risks increase. Environmental certifications in the portfolio have a significant impact on the increase or decrease in rental revenue, but countermeasures are taken to limit the decline in operating income.

Major Financial Factors

- 
Transition risk
 Decrease in rental revenue resulting from non-acquisition of environmental certifications : ▲638 million yen
- 
Physical risk
 Decrease in rental revenue by disaster, etc. : ▲95 million yen

Countermeasure

- Maintain and increase the ratio of environmental certifications
- Energy saving measures such as LEDs, air conditioning upgrades, etc.
- Increase the ratio of renewable energy through installation of solar power generation equipment, etc.
- Achievement of KPI targets



TCFD Quantitative Analysis (4°C scenario) as of 2030

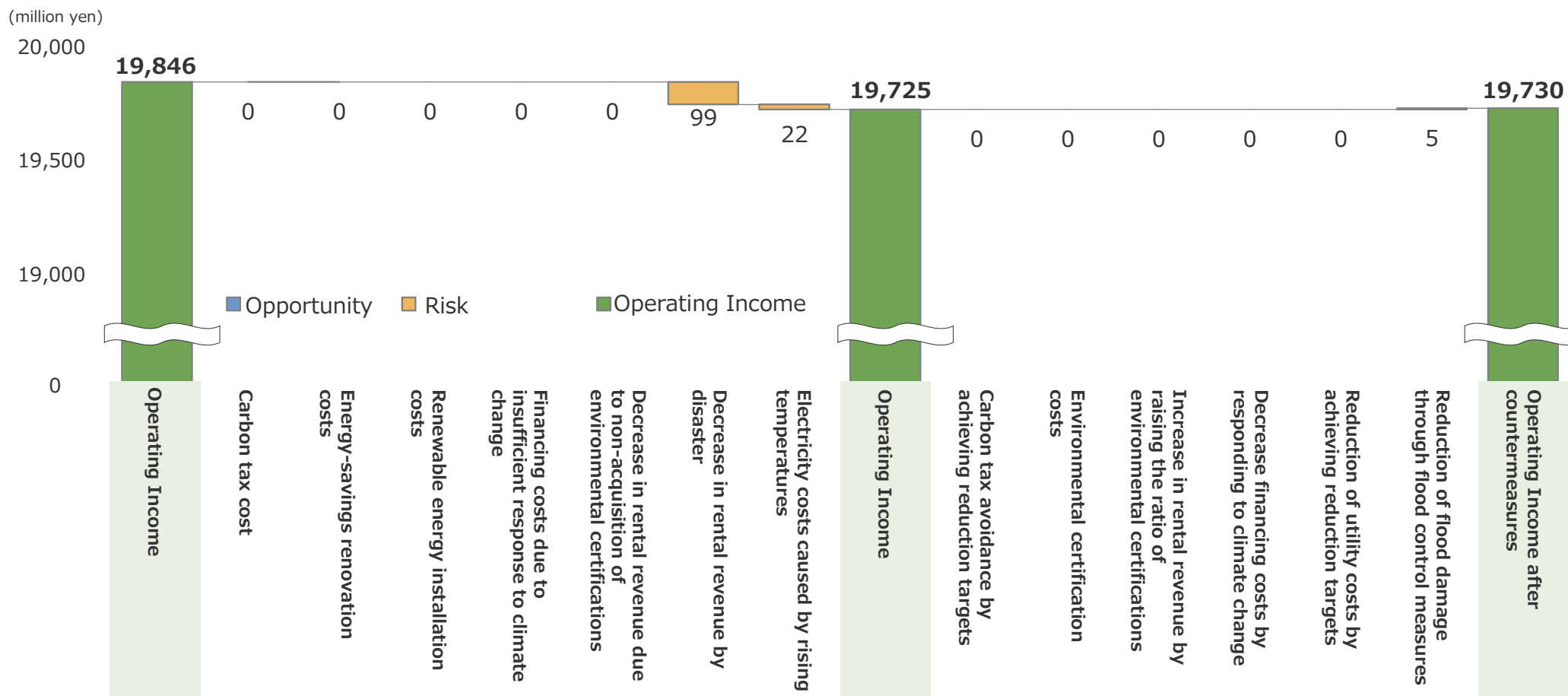
Physical risks increase. Operating income is expected to decrease slightly by building a highly resilient portfolio, despite a certain degree of damage to properties due to wind and flood damage and a decrease in rental revenues.

Major Financial Factors

- Transition risk
Minor financial impact
- Physical risk
Decrease in rental revenue, etc. by disaster : ▲99 million yen

Countermeasure

- Reduce damage through flood control



Details of TCFD Quantitative Analysis

Category	Relations	Type	Financial impacts	Scope of Financial Impact Amount (million yen)				
				1.5°C Medium term	1.5°C Long term	4°C Medium term	4°C Long term	
Transition risk	Policies and Laws	Risk	Increase in carbon taxes	-19	-48	0	0	
		Opportunity	Avoidance of carbon tax through energy saving renovations and introduction of renewable energy	9	44	0	0	
		Risk	Increase in energy saving renovation costs	-4	-37	0	0	
	Technology	Risk	Increase in renewable energy installation costs	-14	-22	0	0	
		Opportunity	Reduction of utility costs through energy-saving renovation and introduction of renewable energy	13	31	0	0	
	Markets	Deterioration of procurement conditions for market participants not responding to climate change	Risk	Increase in financing costs due to inadequate response to climate change	-14	-45	0	0
			Opportunity	Decrease in financing costs by addressing climate change	14	45	0	0
		Increasing demand of green buildings from tenants	Risk	Decrease in rental revenue resulting from non-acquisition of environmental certifications	-638	-3,460	0	0
			Opportunity	Increase in rental revenue by increasing the ratio of environmentally certified properties in our portfolio	638	3,460	0	0
			Risk	Environmental certification costs	-8	-14	0	0
Physical risk	Acute	Risk	Decrease in rental revenue and increase in repair costs caused by the disaster	-95	-99	-99	-137	
		Opportunity	Reduce damage through flood control	5	5	5	7	
	Chronic	Risk	Increase in electricity costs due to rising temperatures	-17	-54	-22	-107	

(Note) "Medium-term" refers to the year 2030, and "long-term" refers to the year 2050.

KPI Progress in TCFD

Progress toward Goal Achievements by FY2030

KPIs / Targets

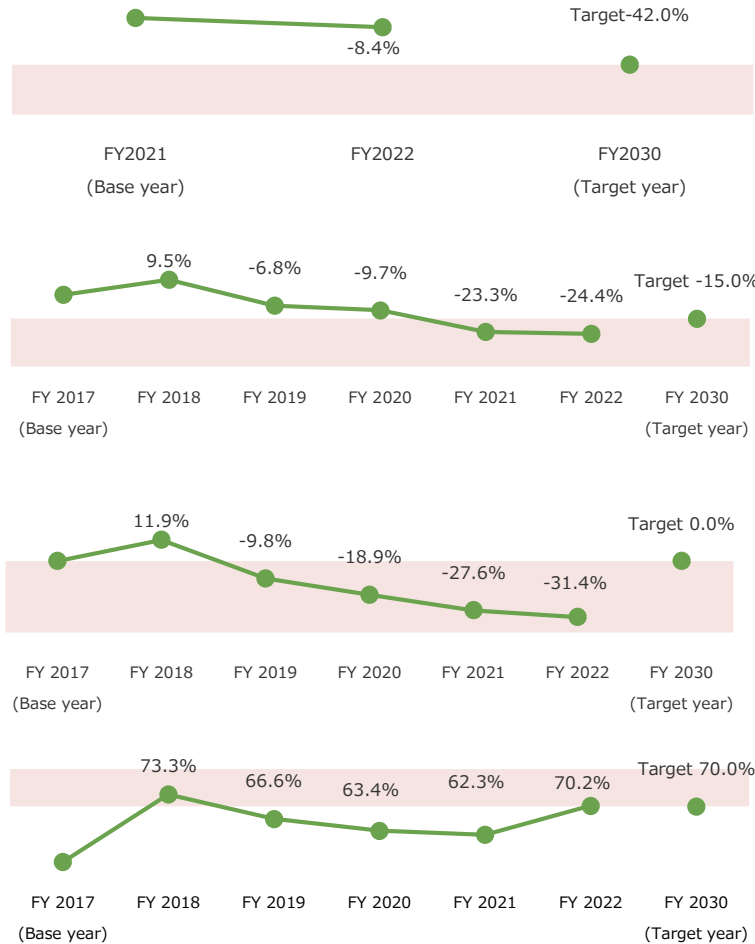
**GHG emission
(Scope1+2)**
42% reduction

**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.

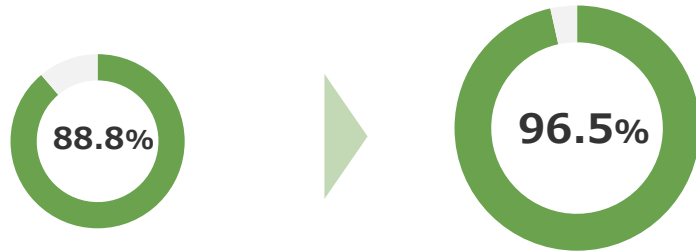


ESG Initiatives (1)

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 February 2023

As of February 2024

Contributions to the Environment through Our Portfolio



Installation of solar panels



Installation of sandwich panels for exterior walls



Installation of LED lightings with motion detected sensor



Public green space

Social

UPCYCLING*

- MJIA participates in the "Loop Marunouchi" craft beer project (sponsored by Beer the First Co., Ltd. and Mitsubishi Estate), which is made from food that is about to be disposed of and stockpiled for disasters.



*Initiatives to add new value to waste that would otherwise be thrown away, upgrading and rebirth them as new products.

Tenant Satisfaction Survey

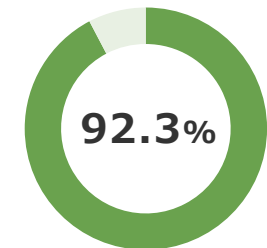
- Tenant satisfaction surveys are conducted regularly to improve tenant satisfaction.
- Construction based on requests is also conducted.

<Example>

AED installation, Restroom renovation

< FY2023 Results >

Ratio of tenants that answered "Excellent" or "Good" (%)



BCP Initiatives

- Register for Disaster Cooperation Building and Designation as a Tsunami Evacuation Facility



- Seismic isolators (LOGIPORT Sagamihara)



ESG 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)
- Invitation of personnel from group companies and outside professionals
- Specialized training for capacity building of employees
- Annual employee satisfaction survey

Governance

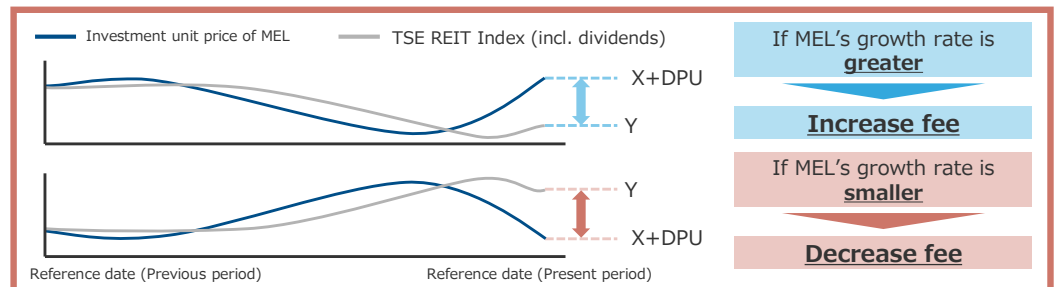
Board Member of MEL

- Aiming to further improve governance, added a supervisory director in May 2023.
- Member: four people (one Executive Director, three Supervisory Director) (3 males, 1 female)

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

Number of Units/Ratio(%)

20,550/Approx.4.1%



Major Initiatives and External Certification

 Mitsubishi Estate Logistics REIT Investment Corporation

 MITSUBISHI JISHO INVESTMENT ADVISORS, INC.

CDP Climate Change "A List"



CLIMATE

Recognized with "A LIST"
(Highest Recognition)
company on its first reporting

MSCI ESG Rating

GRESB Real Estate

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

(Note)



G R E S B
★★★★★ 2023

Eco Action 21

SBTi Certification



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

(Near-Term Targets)

Signing of PRI

Signatory of:



International network of investor signatories that works to realize the Six Principles for ESG

Support for TCFD



The task force was established by the Financial Stability Board (FSB) to consider how to disclose climate-related information and respond to financial institutions

Participation in JCI

Participation in UNGC



Participate in as a member of Mitsubishi Estate Group.

(Note) The use by MEL of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of MEL by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided "as-is" and without warranty. MSCI names and logos are trademarks or service marks of MSCI



Portfolio

	Property Name	Location	Acquisition Price (mn yen)	Appraisal Value (mn yen)	Appraisal NOI Yield (%)	Total Leasable Area (m ²)	Ratio to Portfolio (%)	Occupancy Rate (%)	Building Age (years)	Property Type
Sponsor-Developed Properties	Logicross Fukuoka Hisayama	Kasuya, Fukuoka	5,770	8,020	6.0	34,878.55	2.1	100.0	9.4	Multi
	Logicross Atsugi	Atsugi, Kanagawa	8,440	9,520	4.5	29,895.80	3.1	100.0	7.0	Multi
	Logicross Kobe Sanda	Kobe, Hyogo	3,900	4,450	5.1	12,844.35	1.4	100.0	6.7	BTS
	Logicross Osaka	Osaka, Osaka	9,743	10,400	4.3	35,629.46	3.6	100.0	5.4	Multi
	Logicross Nagoya Kasadera	Nagoya, Aichi	14,424	17,700	5.0	62,289.08	5.3	100.0	5.1	Multi
	Logicross Narashino	Narashino, Chiba	11,851	12,600	4.2	39,132.05	4.4	100.0	5.9	Multi
	Logicross Atsugi II	Atsugi, Kanagawa	9,838	10,600	4.4	34,580.85	3.6	100.0	4.6	Multi
	Logicross Yokohama Kohoku	Yokohama, Kanagawa	7,821	8,150	4.1	16,371.24	2.9	100.0	4.7	Multi
	LOGIPORT Sagamihara (49%)	Sagamihara, Kanagawa	21,364	24,600	4.7	88,609.64	7.9	99.5	10.5	Multi
	LOGIPORT Hashimoto (45%)	Sagamihara, Kanagawa	18,200	21,735	4.6	58,487.96	6.7	100.0	9.1	Multi
	LOGIPORT Osaka Taisho (37.5%)	Osaka, Osaka	10,484	12,262	4.6	40,081.56	3.9	99.8	6.0	Multi
	LOGIPORT Kawasaki Bay (45%)	Kawasaki, Kanagawa	36,000	41,625	4.2	117,762.91	13.3	99.8	4.8	Multi
	LOGiSTA·Logicross Ibaraki Saito (A) (45%)	Ibaraki, Osaka	15,150	15,700	4.2	45,983.59	5.6	100.0	2.7	Multi
	LOGiSTA·Logicross Ibaraki Saito (B) (45%)	Ibaraki, Osaka	3,900	4,020	4.3	14,012.95	1.4	100.0	2.8	Multi
	MJIA-Sourced Properties	MJ Logipark Funabashi 1	Funabashi, Chiba	5,400	7,060	7.3	18,232.07	2.0	100.0	34.2
MJ Logipark Atsugi 1		Atsugi, Kanagawa	6,653	7,740	5.0	28,002.44	2.5	100.0	10.6	Multi
MJ Logipark Kazo 1		Kazo, Saitama	1,272	1,620	5.7	7,678.10	0.5	100.0	17.9	Multi
MJ Logipark Osaka 1		Osaka, Osaka	6,090	8,110	5.8	39,082.95	2.2	100.0	16.4	Multi
MJ Logipark Fukuoka 1		Kasuya, Fukuoka	6,130	7,550	5.7	38,143.21	2.3	100.0	16.4	Multi
MJ Logipark Tsuchiura 1		Tsuchiura, Ibaraki	3,133	3,640	5.3	15,485.00	1.2	100.0	9.3	BTS
MJ Logipark Nishinomiya 1		Nishinomiya, Hyogo	2,483	2,750	5.7	13,777.07	0.9	100.0	32.9	BTS
MJ Logipark Kasugai 1		Kasugai, Aichi	13,670	15,200	4.8	57,866.98	5.0	100.0	7.1	Multi
MJ Logipark Kazo 2		Kazo, Saitama	1,637	1,780	5.0	7,349.18	0.6	100.0	25.2	BTS
MJ Logipark Sendai 1		Tagajo, Miyagi	7,388	7,850	4.9	39,098.87	2.7	100.0	14.9	Multi
MJ Logipark Inzai 1		Inzai, Chiba	4,353	5,150	5.0	20,980.63	1.6	100.0	2.6	Multi
MJ Logipark Takatsuki 1		Takatsuki, Osaka	5,500	6,520	4.8	20,897.84	2.0	100.0	2.8	Multi
MJ Logipark Higashi Osaka 1		Higashiosaka, Osaka	1,687	2,050	5.3	10,185.04	0.6	100.0	32.8	BTS
MJ Logipark Funabashi 2		Funabashi, Chiba	4,880	6,530	5.3	19,219.10	1.8	100.0	2.0	Multi
MJ Logipark Kakogawa 1		Kakogawa, Hyogo	7,423	7,740	4.6	32,258.13	2.7	100.0	1.6	Multi
MJ Industrial Park Sakai (Land)		Sakai, Osaka	5,600	5,780	3.8	87,476.71	2.1	100.0	-	Land
MJ Industrial Park Kobe (Land)		Kobe, Hyogo	4,970	5,720	5.1	31,743.99	1.8	100.0	-	Land
MJ Industrial Park Chiba-Kita (Land)		Chiba, Chiba	1,800	2,000	4.4	14,986.64	0.7	100.0	-	Land
MJ Industrial Park Kawanishi (Land)	Kawanishi, Hyogo	2,125	2,630	4.4	9,353.48	0.8	100.0	-	Land	
MJ Industrial Park Koriyama (Land)	Koriyama, Fukushima	2,000	2,340	5.0	80,925.09	0.7	100.0	-	Land	
Total / Average			271,082	311,142	4.7	1,223,302.51	100.0	99.9	8.0	-

Note : As of Feb. 29, 2024.



Summary of Latest Appraisals (1)

(mn yen)

Property Name	Acquisition Date (Note 1)	Acquisition Price	Book Value at end of 15th FP	15th FP (Ended Feb.29, 2024) (Note 2)		14th 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	5,302	8,020	4.2	7,880	4.3	+140	-0.1	2,717
Logicross Atsugi	Sept. 2018	8,440	8,182	9,520	3.9	9,550	3.9	-30	±0	1,337
Logicross Kobe Sanda	Sept. 2018	3,900	3,779	4,450	4.3	4,450	4.3	±0	±0	670
Logicross Osaka	Sept.2020	9,743	9,548	10,400	4.0	10,300	4.0	+100	±0	851
Logicross Nagoya Kasadera	Sept.2020	14,424	14,181	17,700	4.0	17,800	4.0	-100	±0	3,518
Logicross Narashino	Mar. 2021	11,851	11,714	12,600	3.9	12,600	3.9	±0	±0	885
Logicross Atsugi II	Mar. 2022	9,838	9,816	10,600	3.9	10,800	3.9	-200	±0	783
Logicross Yokohama Kohoku	Oct. 2022	7,821	7,850	8,150	3.8	8,160	3.8	-10	±0	299
LOGIPOINT Sagamihara (49%)	Sept. 2017	21,364	20,232	24,600	4.0	24,500	4.0	+100	±0	4,367
LOGIPOINT Hashimoto (45%)	Sept. 2017	18,200	17,301	21,735	3.8	21,735	3.8	±0	±0	4,433
LOGIPOINT Osaka Taisho (37.5%)	Oct. 2019	10,484	10,233	12,262	3.8	12,225	3.8	+37	±0	2,028
LOGIPOINT Kawasaki Bay (45%)	Mar. 2022	36,000	35,679	41,625	3.6	41,625	3.6	±0	±0	5,945
LOGiSTA·Logicross Ibaraki Saito(A) (45%)	Oct. 2022	15,150	15,147	15,700	4.0	15,700	4.0	±0	±0	552
LOGiSTA·Logicross Ibaraki Saito(B) (45%)	Oct. 2022	3,900	3,906	4,020	4.1	4,030	4.1	-10	±0	113
MJ Logipark Funabashi 1	Sept. 2016	5,400	5,682	7,060	5.2	7,060	5.2	±0	±0	1,377
MJ Logipark Atsugi 1	Sept. 2017	6,653	6,312	7,740	4.0	7,750	4.0	-10	±0	1,427
MJ Logipark Kazo 1	Sept. 2017	1,272	1,194	1,620	4.3	1,620	4.3	±0	±0	425
MJ Logipark Osaka 1	Sept. 2017	6,090	5,835	8,110	4.1	8,140	4.1	-30	±0	2,274

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. 29, 2024.

Note 3: As of Aug. 31, 2023.



Summary of Latest Appraisals (2)

(mn yen)

Property Name	Acquisition Date (Note 1)	Acquisition Price	Book Value at end of 15th FP	15th FP (Ended Feb.29, 2024) (Note 2)		14th 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 (%)	
MJ Logipark Fukuoka 1	Sept. 2017	6,130	5,694	7,550	4.3	7,380	4.4	+170	-0.1	1,855
MJ Logipark Tsuchiura 1	Sept. 2019	3,133	3,056	3,640	4.5	3,650	4.5	-10	±0	583
MJ Logipark Nishinomiya 1	Oct. 2019	2,483	2,530	2,750	4.6	2,740	4.6	+10	±0	219
MJ Logipark Kasugai 1	Oct. 2019	13,670	13,279	15,200	4.2	15,200	4.2	±0	±0	1,920
MJ Logipark Kazo 2	Sept.2020	1,637	1,661	1,780	4.2	1,780	4.2	±0	±0	118
MJ Logipark Sendai 1	Sept.2020	7,388	7,131	7,850	4.4	7,670	4.5	+180	-0.1	718
MJ Logipark Inzai 1	Oct. 2022	4,353	4,329	5,150	4.1	5,160	4.1	-10	±0	820
MJ Logipark Takatsuki 1	Oct. 2022	5,500	5,498	6,520	3.9	6,540	3.9	-20	±0	1,021
MJ Logipark Higashi Osaka 1	Oct. 2022	1,687	1,736	2,050	4.2	2,050	4.2	±0	±0	313
MJ Logipark Funabashi 2	Dec. 2022	4,880	4,885	6,530	3.8	6,550	3.8	-20	±0	1,644
MJ Logipark Kakogawa 1	Sept. 2023	7,423	7,716	7,740	4.3	7,750	4.3	-10	±0	23
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	2,000	4.3	1,980	4.3	+20	±0	85
MJ Industrial Park Kawanishi (Land)	Oct. 2022	2,125	2,221	2,630	3.9	2,630	3.9	±0	±0	408
MJ Industrial Park Koriyama (Land)	Sept. 2023	2,000	2,090	2,340	4.5	2,340	4.5	±0	±0	249
Total		271,082	266,519	311,142	-	310,845	-	-	-	44,622

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. 29, 2024.

Note 3: As of Aug. 31, 2023. However as of July 1, 2023 for MJ Logipark Kakogawa1 and MJ Industrial Park Koriyama(Land)



Statement of Income and Balance Sheet

Statement of Income

(Unit : Thousands of yen)

Item	Actual
Operating revenues	7,746,036
Operating rental revenues	7,404,991
Other rental revenues	341,045
Operating expenses	3,711,337
Expenses related to property rental business	2,748,735
Asset management fee	725,357
Asset custody fee	2,274
Administrative service fee	22,974
Director's compensations	3,600
Commission paid	151,227
Other operating expenses	57,168
Operating income	4,034,699
Non-operating income	1,427
Interest income	64
Reversal of distributions payable	423
Subsidy income	940
Non-operating expenses	316,387
Interest expenses	291,601
Interest expenses on investment corporation bonds	18,101
Borrowing related expenses	6,684
Ordinary income	3,719,740
Net income	3,718,979
Unappropriated retained earnings	3,719,319

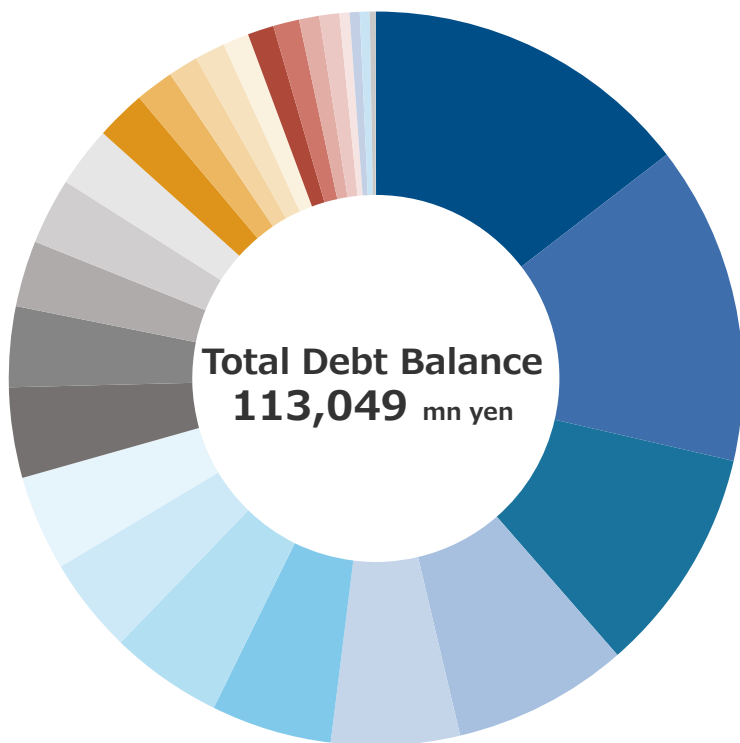
Balance Sheet

(Unit : Thousands of yen)

Item	Actual
Current assets	14,393,719
Cash and deposits	4,328,182
Cash and deposits in trust	9,679,179
Consumption taxes receivable	293,726
Other current assets	92,631
Total fixed assets	266,610,245
Property and equipment	266,519,993
Intangible assets	341
Investments and other assets	89,910
Total assets	281,003,965
Current liabilities	12,962,703
Operating accounts payable	508,051
Short-term loans	5,500,000
Long-term loans payable due within one year	4,550,000
Accrued expenses	1,011,896
Advances received	1,379,019
Other current liabilities	13,736
Non-current liabilities	108,396,299
Investment Corporation Bonds	4,500,000
Long-term loans payable	98,499,000
Tenant leasehold and security deposits in trust	5,397,299
Total liabilities	121,359,003
Total unitholders' equity	159,644,961
Unitholders' capital, net	155,925,642
Surplus	3,719,319
Total net assets	159,644,961
Total liabilities and net assets	281,003,965

Lender Formation

No. of Lenders
26



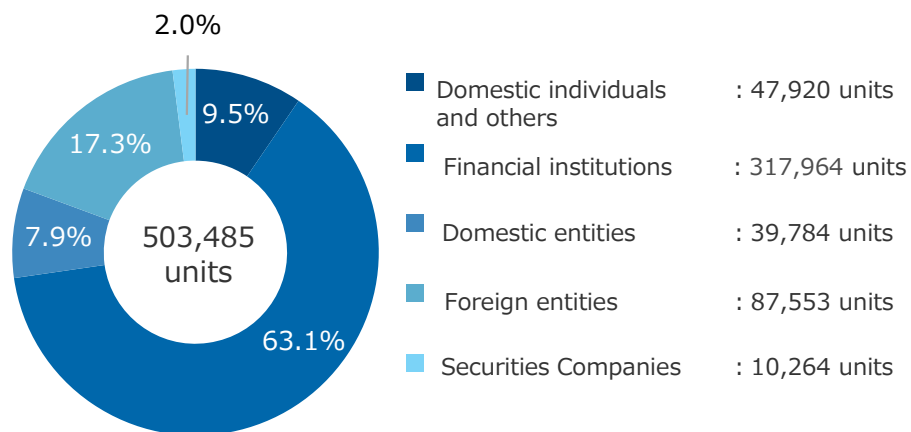
	Balance (mn yen)	Ratio
Mizuho Bank, Ltd.	16,460	14.6%
MUFG Bank, Ltd.	15,875	14.0%
Sumitomo Mitsui Banking Corporation	11,260	10.0%
The Norinchukin Bank	8,750	7.7%
Shinkin Central Bank	6,406	5.7%
The Resona Bank, Ltd.	6,000	5.3%
The Bank of Fukuoka, Ltd.	5,607	5.0%
SBI Shinsei Bank, Limited	4,750	4.2%
The Shinkumi Federation Bank	4,750	4.2%
Investment Corporation Bonds	4,500	4.0%
The Yamaguchi Bank, Ltd.	4,000	3.5%
The Chiba Bank, Ltd.	3,300	2.9%
Daiwa Next Bank, Ltd.	3,300	2.9%
The Yamagata Bank, Ltd.	3,000	2.7%
Development Bank of Japan Inc.	2,491	2.2%
The 77 Bank, Ltd.	1,900	1.7%
The Yamanashi Chuo Bank, Ltd.	1,500	1.3%
The NISHI-NIPPON CITY BANK, Ltd.	1,500	1.3%
The Gunma Bank, Ltd.	1,300	1.1%
Kansai Mirai Bank, Limited	1,300	1.1%
Daishi Hokuetsu Bank, Ltd.	1,300	1.1%
The Hachijuni Bank, Ltd.	1,000	0.9%
Nippon Life Insurance Company	1,000	0.9%
Sumitomo Mitsui Trust Bank, Limited	500	0.4%
The Keiyo Bank, Ltd.	500	0.4%
The Chugoku Bank, Ltd.	500	0.4%
The Bank of Toyama, Ltd.	300	0.3%
Total	113,049	100%

Note : As of Feb. 29, 2024.

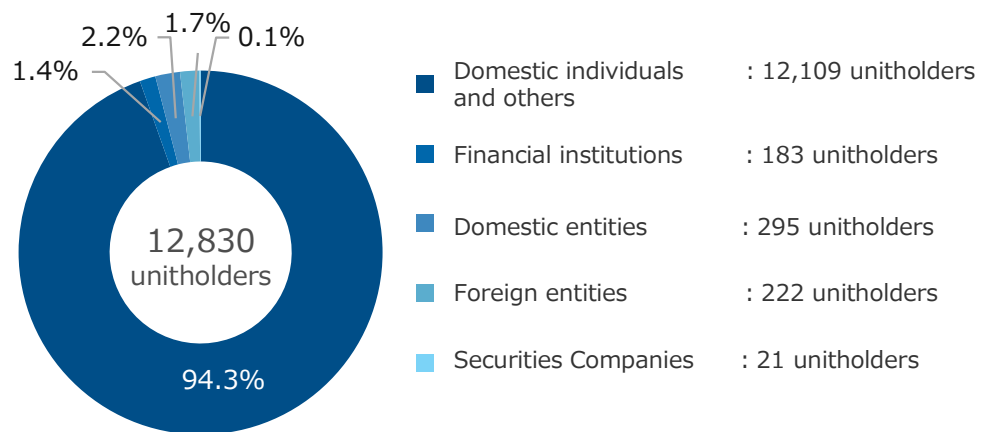


Unitholders Composition

Breakdown by Units (Note 1)



Breakdown by Unitholders (Note 1)



Major Unitholders (Note2)

	Number of Units	Ratio (%)
Custody Bank of Japan, Ltd. (Trust Account)	117,949	23.42
The Master Trust Bank of Japan, Ltd. (Trust Account)	80,202	15.92
The Nomura Trust and Banking Company, Ltd. (Trust Account)	23,600	4.68
Mitsubishi Estate Co., Ltd.	20,550	4.08
Tokyo Century Corporation	11,073	2.19
STATE STREET BANK WEST CLIENT – TREATY 505234	8,261	1.64
The Shinkumi Federation Bank	6,520	1.29
Custody Bank of Japan, Ltd. (Taxable trust money Account)	6,200	1.23
JP MORGAN CHASE BANK 385781	6,126	1.21
SSBTC CLIENT OMNIBUS ACCOUNT	5,180	1.02
Total	285,661	56.73

Investment by MEC

Investment in MEL by MEC

c. 4.1%

Note1: As of Feb. 29, 2024. The ratio is rounded down to the first decimal place.
 Note2: As of Feb. 29, 2024. The ratio is rounded down to the second decimal place.



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