

**Fiscal Period Ended  
February 28, 2025**

Securities Code : 3481



**Asset Management Company**

 **MITSUBISHI JISHO INVESTMENT ADVISORS, INC.**

**April 17, 2025**



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## Greeting from New General Manager

We will continue to pursue disciplined growth as we have done in the past, and through a hybrid growth strategy that maximizes the strengths of both our sponsor and asset management company, we aim to achieve further growth and enhance unitholder value, even in an environment of high uncertainty.

### Takuya Yokota

Mitsubishi Jisho Investment Advisors, Inc.  
General Manager of Logistics REIT Management Dept.

After gaining experience in financial institution and real estate company, He joined Mitsubishi Jisho Investment Advisors in 2008. Accumulated extensive experience in managing various asset types, and has served as an executive officer of a diversified private REIT since 2018.



# Establish Growth Targets for Enhancing Unitholder Value



# Establish Growth Targets for Enhancing Unitholder Value

## Mid-to Long-term Target

**Enhancing Unitholder Value = DPU Growth + NAVPU Growth**

While striving to achieve mid-to long-term goals we set short-term target that are deemed achievable and effective, taking into account the current external environment

## Short-term Target (2 years)



**Stabilized DPU Growth  
over 3.5 % /annual**

+



**= Approx. 1bn yen/annual  
Realizing of unrealized gain**

**Distribution Yield  
at the unit price  
where NAV multiple is 1x**

$\geq$

**Cost of Equity (4.4~4.6%)**



# Recognition of Current Status and Our Target (Background of Goal Setting)

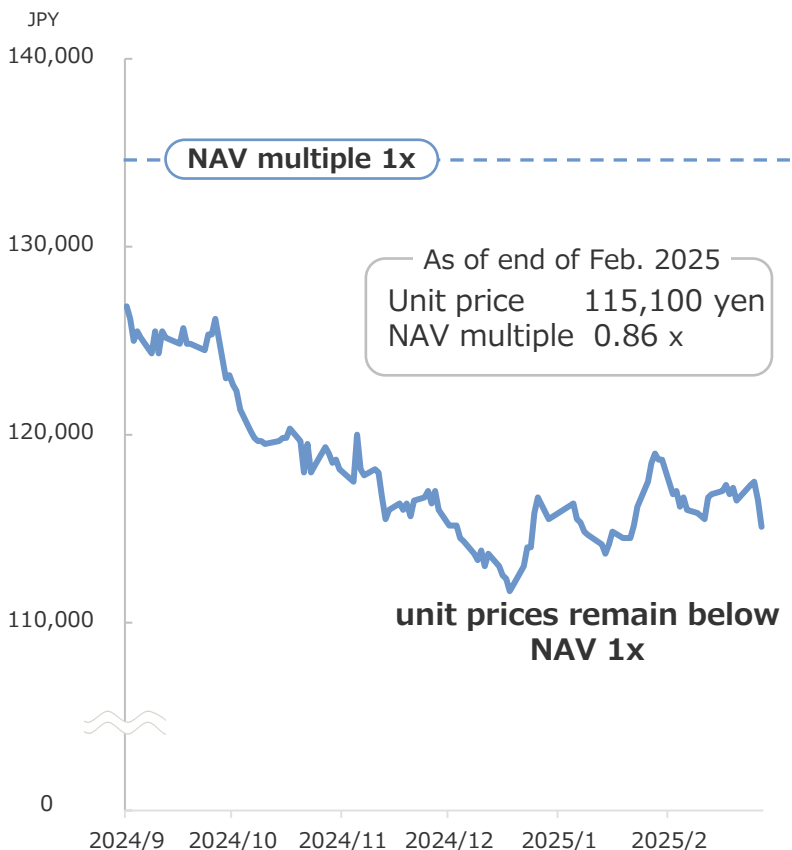
Current Status

Rising cost of equity and insufficient level of DPU where the NAV multiple is 1x

Target

Aim for recovering valuation to exceed DPU over the cost of equity at a unit price where the NAV multiple is 1x

## Unit price trends of MEL



Current Status

As the higher cost of equity (required distribution yield), MEL has not generated returns exceeding the cost of equity at a unit price corresponding to NAV multiple 1x

【Factors of increasing of cost of equity】

- Increase in the risk-free rate due to rising interest rates
- Increase in the implied cap rate due to the softening of unit prices and decrease in external growth opportunity
- Decline in growth rate due to concerns over increased interest burdens, etc.

### Stabilized Distribution Yield

(assumed: unit price = NAV multiple 1x)

Stabilized DPU  
(annual basis)  
5,480 yen  
Unit price  
(NAV multiple 1x)  
137,183 yen

= 4.0%

≤

4.4~4.6 %

### Assumed Cost of Equity

(Assumed by historical dividend yield and CAPM)

Target

Implementing measures focused on capital efficiency to increase DPU, with the aim of achieving DPU that exceeds the cost of equity at a unit price corresponding to NAV multiple 1x

(Stabilized) Distribution Yield

≥

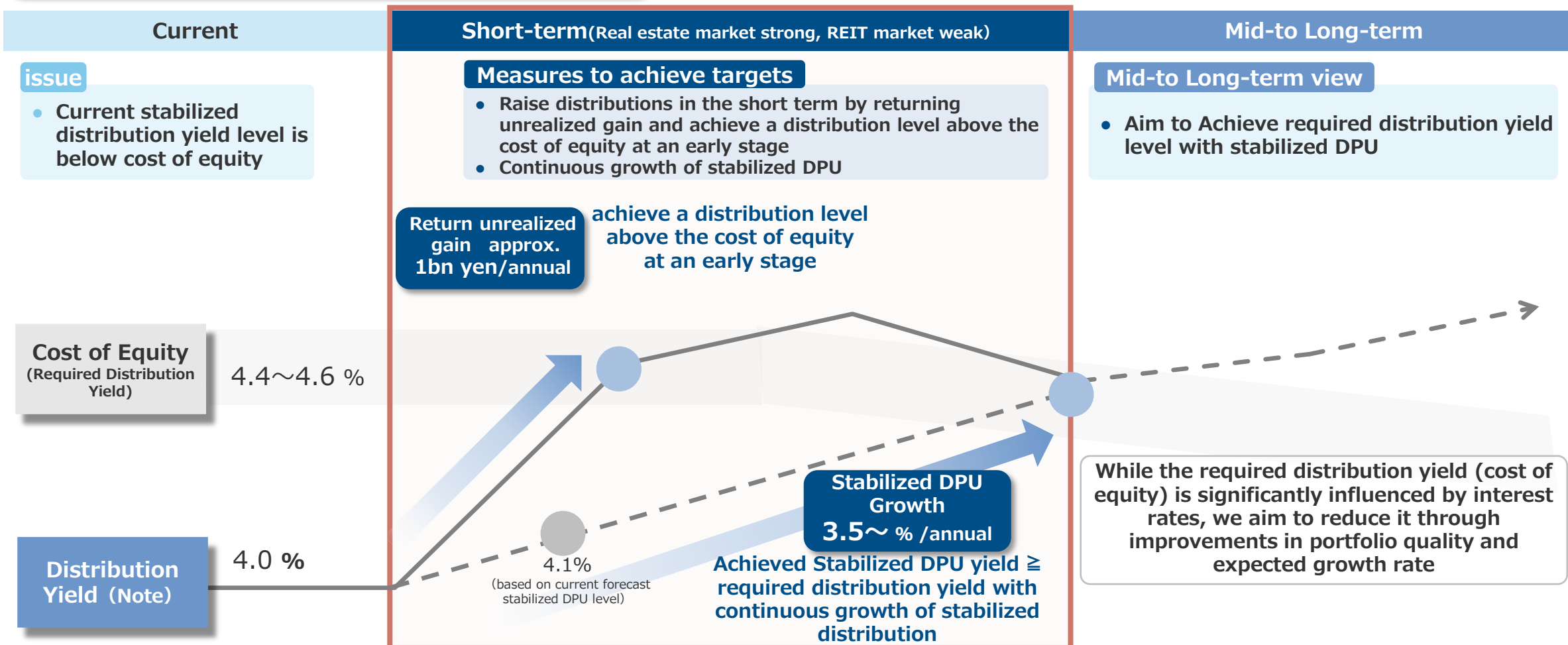
Assumed Cost of Equity



# Image of Achieving Short-term Growth Targets

Aim to improve valuation and exceed a DPU over the cost of equity through the distribution of unrealized gains and the growth of stabilized DPU

Image of Distribution Yield (unit price = NAV multiple 1x)



(Note) Distribution Yield is calculated based on the expected stabilized DPU and NAV per unit as of the end of February 2025, at the unit price level at a NAV multiple of 1x. Figures for short-term and mid-to long-term are illustrative purposes.





# Setting Short-term Growth Targets Considering External Factors

~Stabilized DPU Growth~

Stabilized DPU  
Growth Target  
Over **3.5** %/ annual

Background

- Improve stabilized distribution yield at a NAV multiple 1x basis
- Enhancing the resilience to external environmental uncertainties by **improving the portfolio's profitability**, while **maintaining growth from a mid- to long-term perspective**
- Exceed DPU growth compared to inflation
- Reduction in the cost of equity through improving expected growth rate

Internal  
growth



Continue to  
hybrid internal  
growth

- **Continuous rent increases** by taking advantage of rent gaps
- Introduction of rent adjustment clauses (such as CPI clauses)
- Initiatives to increase income and reduce expenses through MJIA's unique measures

External  
Growth



Disciplined  
acquisition and  
replacement  
strategy

- Continue disciplined external growth with an awareness of implied cap rates
- **Improve portfolio quality and growth potential** through effective asset replacement

Finances



Financial  
management  
with focus on  
stability

- Utilization of borrowing capacity
- Controlling debt costs by partially utilizing floating interest rates and shortening loan terms

Capital  
Efficiency



Improve capital  
efficiency and  
cash management

- Consideration of the use of cash on hand, such as funds from sales of properties, etc. (Select from external growth, share Buyback, investment in SPVs, etc., in consideration of the external environment)
- **Invest in profitable assets** through TK equity, etc.
- Consider acquisition of **share buyback** depending on the level of investment units



# Setting Short-term Growth Targets Considering External Factors

~Generating returns through the distribution of unrealized gains~

Temporary additional return of  
**Approx. 1bn yen/annual**  
from unrealized gain

Background

- Secure a level of return that meets required yield at the unit price at NAV 1x
- Capitalize on the favorable real estate trade market environment and **realize capital gain to unitholders**
- Aim to maximize unitholder value over the mid- to long-term by both **returning unrealized gains** and **achieving continuous growth in NAV**

Achievement of required distribution yield level through return of unrealized profit

Raise distribution yield by returning unrealized gains

**Approx. 0.5 %**

Additional return from unrealized gain of approx. 1 billion yen

**4.1 %**

**Distribution Yield at the unit price where NAV multiple 1x**  
(Note 1)

≥

**4.4 ~ 4.6%**

**Assumed Cost of Equity**

(Note 1) The distribution yield calculated based on estimated stabilized DPU and NAVPU as of the end of February 2025.  
(Note 2) Assumed appraisal value would be no changed.

Implementing unitholder returns with focus on maintaining NAV level

Increase in unrealized gains due to decrease in book value of real estate

Depreciation equivalent  
approx. ¥2.7 bn /annual

CAPEX  
approx. ¥-0.5bn /annual

SCD  
approx. ¥0.8 bn /annual

Unrealized capital gain  
approx. ¥1bn/annual

Increase NAV  
(Note2)

Book net assets + Unrealized gain

NAV of last FP

Provide returns to unitholders (unrealized capital gains and SCD) within the range of depreciation and provide a distribution yield that exceeds the cost of equity while maintaining awareness of the NAV level.

NAV of current FP

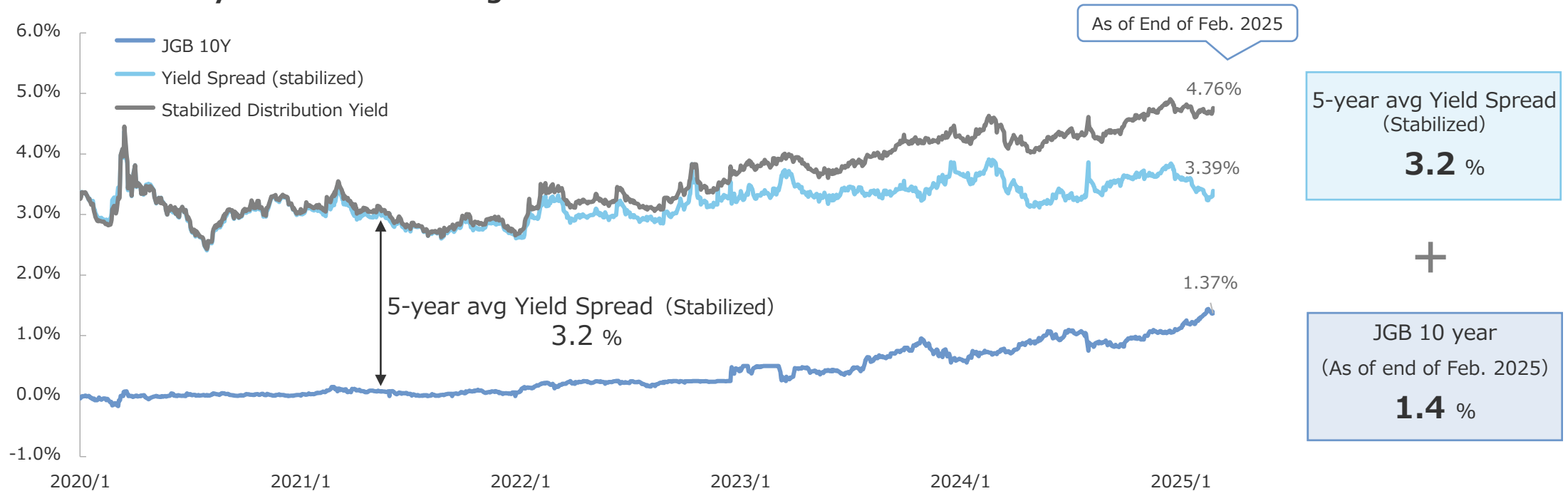




# Setting short-term growth targets considering external factors

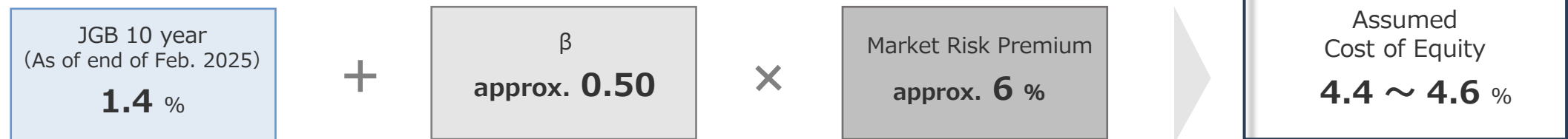
~Approach to cost of capital~

## ■ Estimated by historical income gain



## ■ Estimated by CAPM

REITs generally have a relatively stable business model, and due to their lower beta compared to the TOPIX, REIT's cost of equity calculated using the CAPM tends to be lower than that of traditional operating companies



(Note) The  $\beta$  is the adjusted daily  $\beta$  over the past 5 years relative to TOPIX, and the market risk premium is based on the historical method for TOPIX values.



# 2

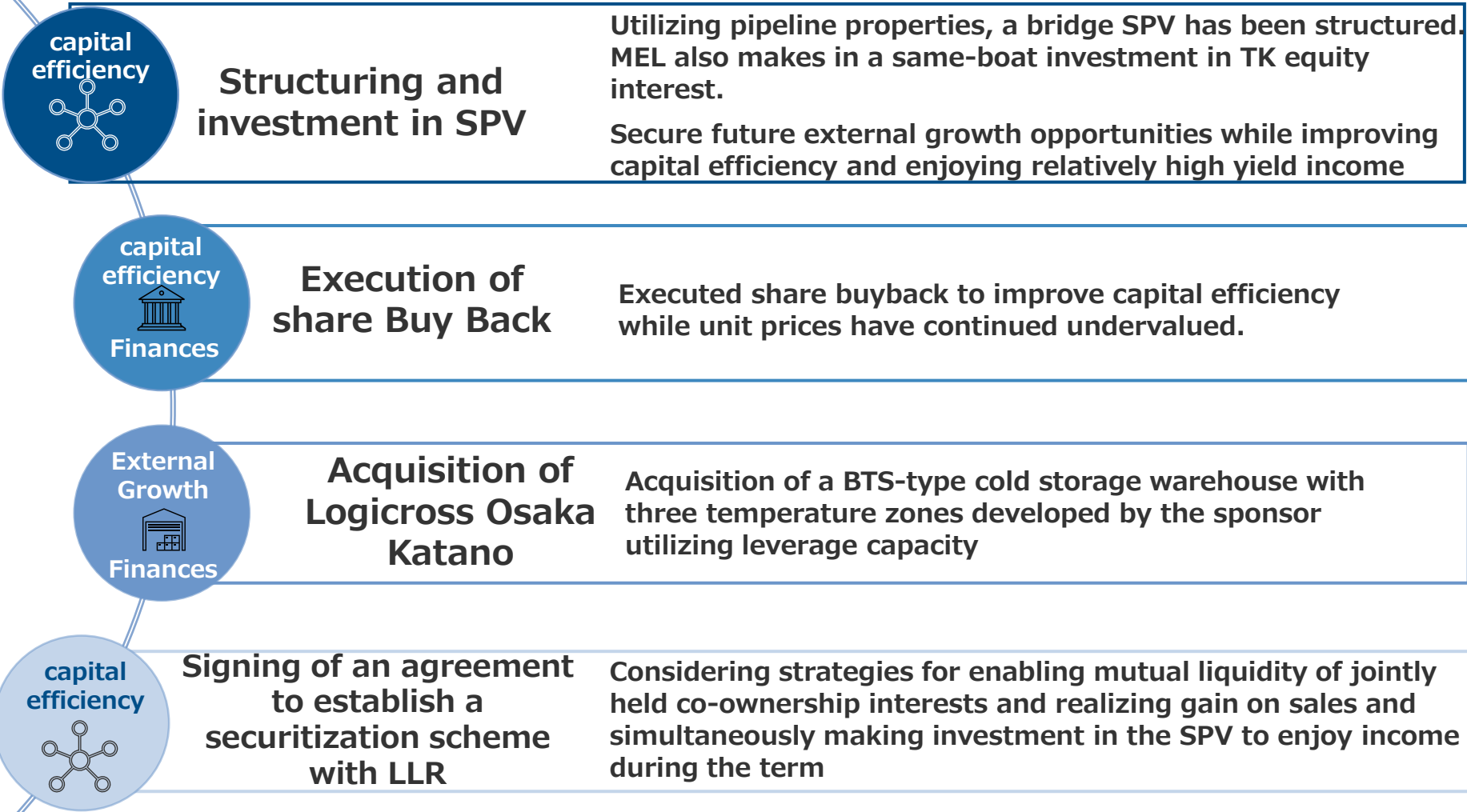
## Highlights, Financial Results and Forecasts

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# Highlights Since October 2024

## Implementation of various initiatives to achieve targets



| Outline of Bridge SPV             |                                |
|-----------------------------------|--------------------------------|
| Same-boat investment by MEL (Max) | <b>528</b> mn yen (2.0 bn yen) |
| Expected Term                     | <b>4</b> years                 |
| Expected Return on Equity         | <b>6.0</b> %                   |

| Outline of Buy Back |                     |
|---------------------|---------------------|
| Amount (Max)        | <b>3.0</b> bn yen   |
| No. of units (Max)  | <b>30,000</b> units |

| Logicross Osaka Katano        |                     |
|-------------------------------|---------------------|
| Anticipated Acquisition Price | <b>7,941</b> mn yen |
| Appraisal Value               | <b>8,530</b> mn yen |
| Appraisal NOI Yield           | <b>4.4</b> %        |



# Highlights of Feb. 2025 Financial Results

## Financial Results 17<sup>th</sup> FP

DPU (Note1)  
**9,521** yen  
vs forecast : +80 yen  
(after unit split: 3,173 yen)

NOI  
**6,300** mn yen

NAV per unit  
**411,551** yen  
vs 16<sup>th</sup> : +2.3%  
(after unit split: 137,183 yen)

## Internal Growth

Avg Occupancy Rate  
**99.1** %

Avg Rent Growth (Note2)  
**4.0** % /17<sup>th</sup> FP  
**6.8** % /18<sup>th</sup> FP

Appraisal Value/Unrealized Gain  
**316.7** bn yen/  
**51.6** bn yen

## Finances (Note3)

Total Debt Balance  
**121,819** mn yen

LTV  
**42.0** %/**35.4** %  
Booked value / Appraisal value

Avg Interest Rate  
**0.70** %

Note 1: Figures of after split is considered unit split conducted on Mar. 1, 2025, shown are rounded down to the nearest whole number.

Note 1 : Average rent growth for the leases is expired or will be expired during the relevant period(Excluding short-term contracts). The figures are for the portion of the contract that has been signed.

Note 2: as of April 21, 2025.

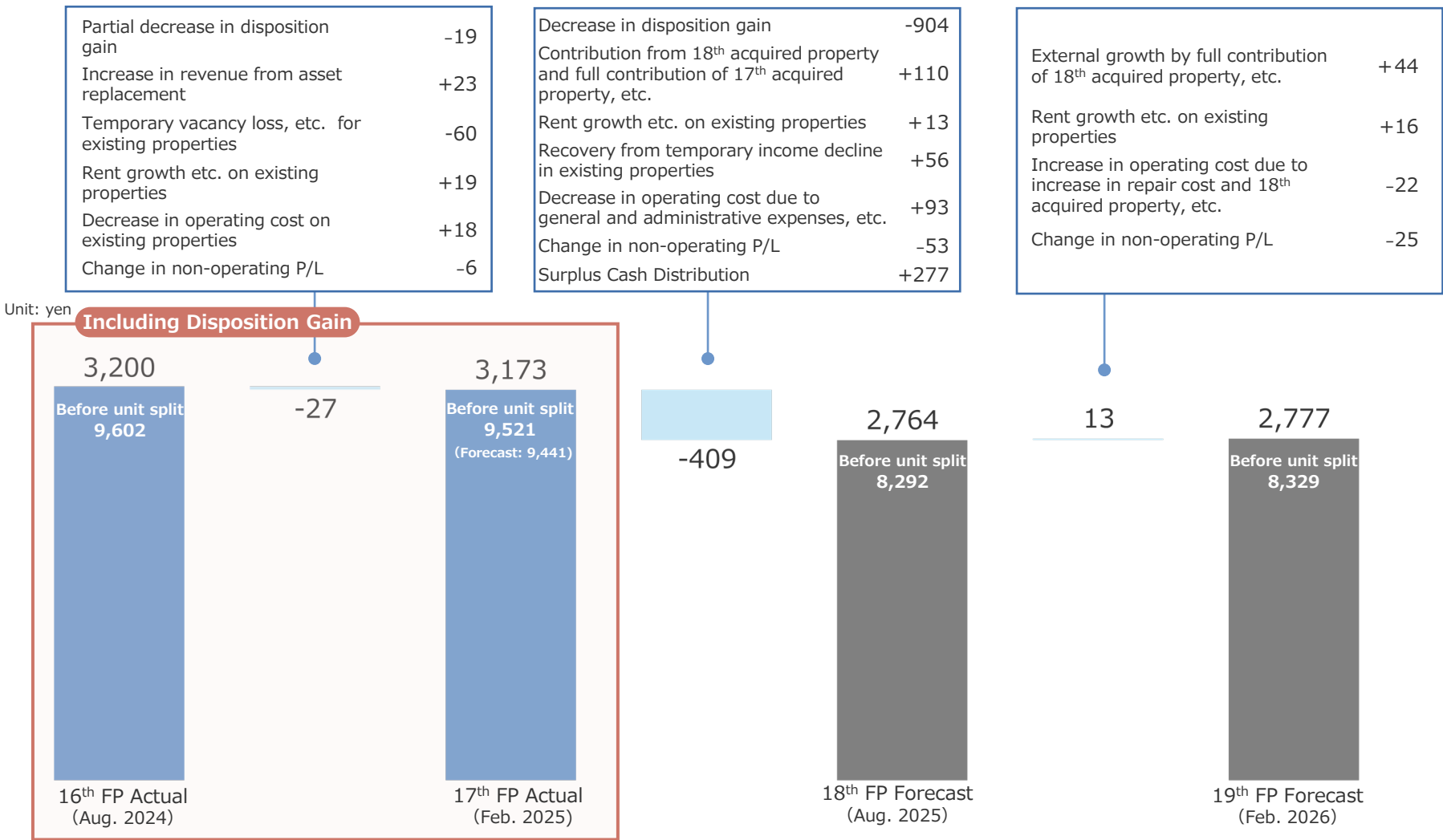




# DPU Result and Forecast

While the 17th FP saw a partial decrease of capital gains and temporary revenue decline, the impact of asset reshuffles and internal growth led to a performance that exceeded forecast.

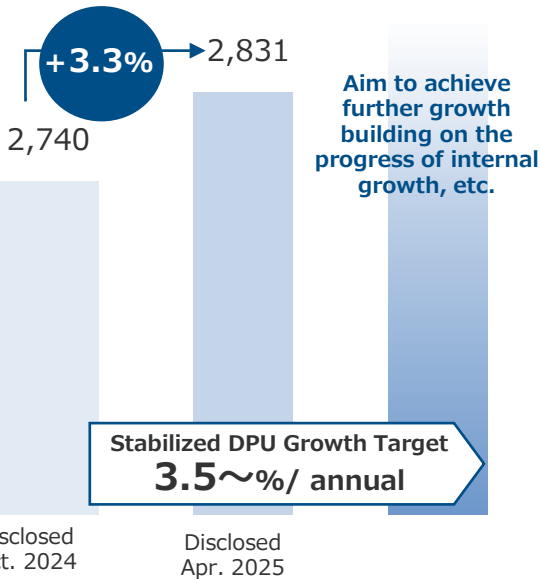
From the 18th FP onward, although capital gains will be absent, growth driven by external growth and steady internal growth will continue



## Forecast Stabilized DPU

Due to strong internal growth of existing properties, external growth from the acquisition of new properties, and the implementation of various initiatives such as the acquisition of self-investment units, we expect a **3.3% growth** compared to the previous disclosure.

**We aim to achieve a growth target of over 3.5%** through internal growth progress and the execution of other strategic initiatives



(Note) Forecast stabilized DPU is calculated by excluding the temporary impact of income and expenses from the projected distribution for the 19th FP.

# Growth Strategy



# Initiatives to Achieve Targets ① Structuring and Investment in SPV

## Newly structured additional acquisition-type bridge SPV in March 2025. MEL made same-boat investment in the SPV

- Adopting an additional acquisition type scheme to **secure a one-year bridge capacity** (Additional acquisition capacity **approx.60 bn yen**)
- Diversification of bridging methods and longer bridging periods (Maintain the ability to adjust the timing and price of acquisitions)
- **Aim to improve capital efficiency** through the same-boat investment, which has expected profit distribution yield of 6.0%

| Outline of Bridge SPV              |  |
|------------------------------------|--|
| SPV name                           | MRB1 GK  |
| Fund term                          | Fund inception : March 28, 2025<br>Additional acquisition period :<br>March 31, 2026<br>Expected Expiration : March 28, 2029 (4 years) |
| AUM                                | 21.7 bn yen (as of March 2025)<br>Maximum 80 bn yen  |
| Underlying assets                  | Logicross Hasuda<br>Logicross Kasukabe   |
| Same-boat investment by MEL        | 528 million yen/ 16.7% as an initial investment<br>Additional investment capacity of up to 2.0 bn yen                                  |
| Expected return on equity (Note 1) | 6.0%   |
| Exit Strategy                      | MEL secured preferential negotiation rights for the acquisition of the underlying assets   |

Note 1 : Expected return on equity is annual averages of assumed values from March 2025 to February 2029. Additional acquisition, additional investment, and additional borrowings, etc. have not been considered.

### ■ Allocation of funds to high-yield assets

|   | Contribution to Profit | DPU boosting effect |
|---|------------------------|---------------------|
| Initial investment amount                                 | <b>+ 12 mn yen/FP</b>  | <b>+ 0.3%</b>       |
| In case of additional investment (up to 2 bn yen)(Note 2) | + 48 mn yen/FP         | + 1.1%              |

### ■ Enhanced bridge function

|                                      | Bridge SPV<br>(additional acquisition type) | Bridge SPV<br>(Specific asset) | Third party bridge |
|--------------------------------------|---|--------------------------------|--------------------|
| Acquisition of additional properties | ○   | ×                              | ×                  |
| Same-boat investment by MEL          | ○   | ○                              | ×                  |
| Term                                 | ○( 4 ~ 5 years)                             | ○( 4 ~ 5 years)                | △( 2 ~ 3 years)    |
| Adjust acquisition price             | ○   | ○                              | ○                  |
| Adjust acquisition timing            | ○   | ○                              | ○                  |

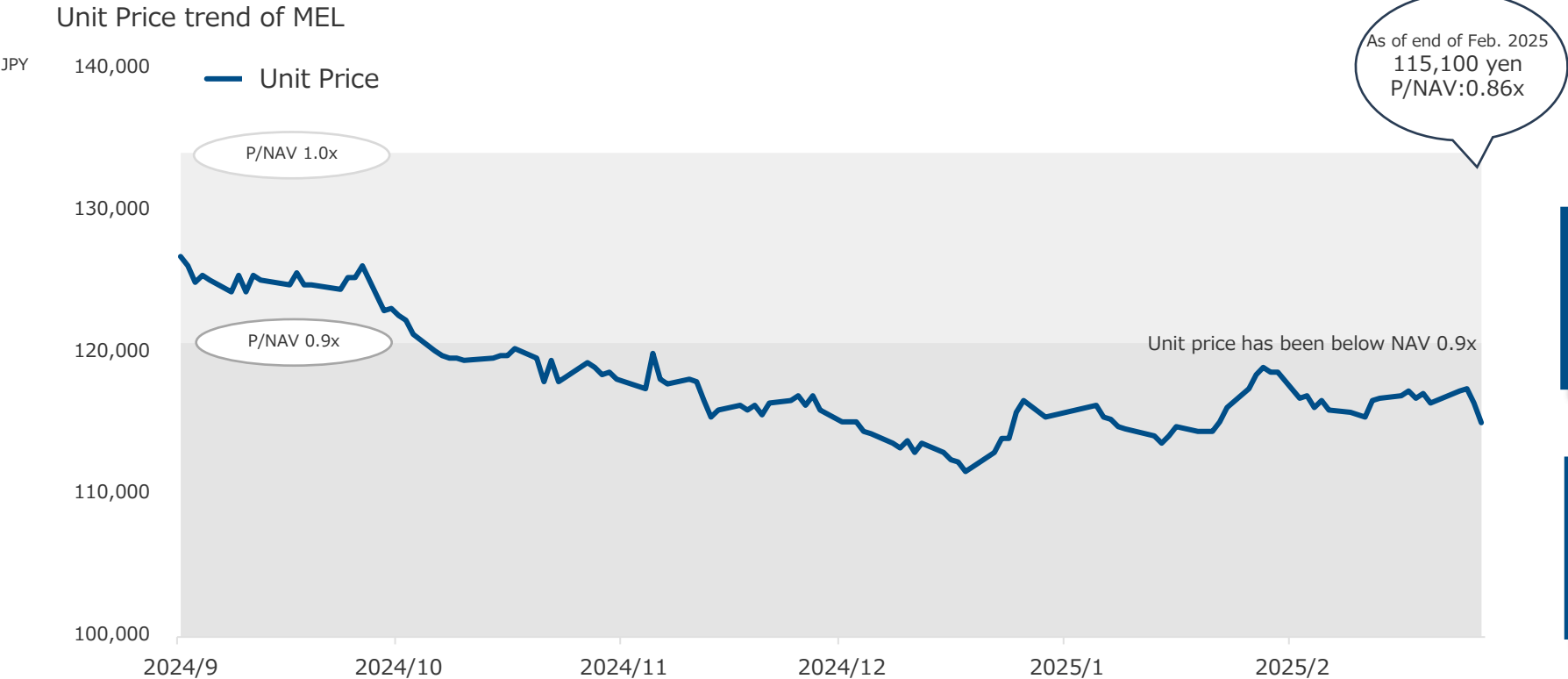
Note 2 : These figures are based on the assumption that the entire acquisition capacity of the bridge SPV is used up, and do not take into account indirect costs, etc.



# Initiatives to Achieve Targets ②Capital Policy (Share Buyback)

## Executed Share Buyback for the first time aiming to improve capital efficiency

| Amount (Max)                                       | Number of units (Max)  | Period (Planned)                 |
|--|--|----------------------------------|
| <b>3.0 bn yen</b><br>(1.7% of market cap) (Note 1) | <b>30,000 units</b><br>(2.0% of Total number of investment units issued and outstanding) | April 18, 2025~<br>July 31, 2025 |



### Estimated Impact (Note 2)

DPU  
**+1.8 %**

NAVPU  
**+0.3 %**

(Note 1) It is calculated based on the market capitalization as of the end of March 2025.

(Note 2) It is an estimated value based on the forecasted distribution for the 18th fiscal period and the NAV as of the end of the 17th fiscal period. It assumes that share buybacks are implemented up to the acquisition amount limit at the investment unit price as of the end of March 2025, and all acquired units are canceled during the 18th fiscal period.





# Initiatives to Achieve Targets ②Capital Policy (Investment unit split & IR)

Actively implementing various information dissemination and investment unit split to expand the investor base

## ■ Investment unit split aiming to expand investor base and improve liquidity

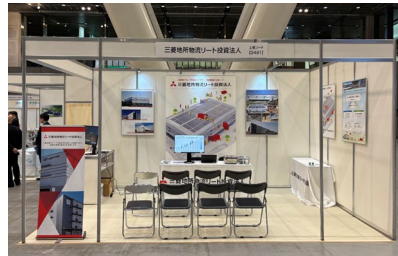
| Split ratio | Change of unit price                                       | Effective date |
|-------------|--|----------------|
| 1 : 3       | As of end of Feb. 2025<br>345,300 yen ▶ <b>115,100 yen</b> | March 1, 2025  |

## ■ IR for individual investors

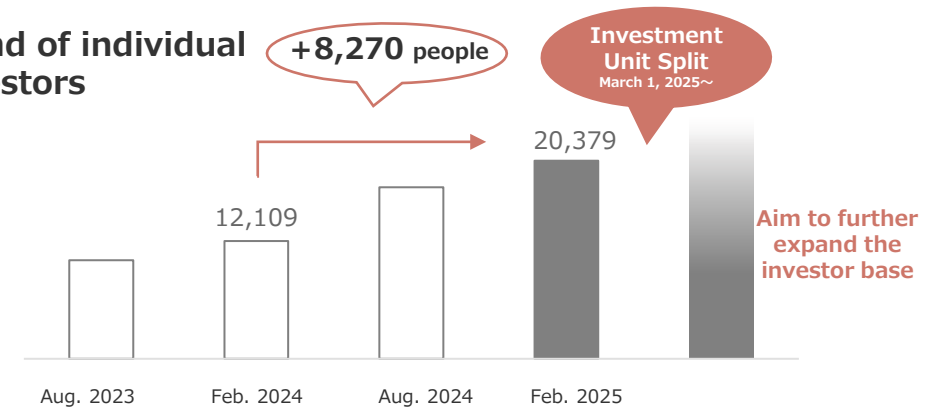
Number of events attended for individual investors

2024 Investment Management Expo, etc. **6**

2025 IR Conference 2025 **1**  
Plan to attend other events



## Trend of individual investors



## ■ Introduction of transcription service for financial results briefings



- To increase recognition among individual investors and as a new method of disseminating information to institutional investors in Japan and overseas, MEL introduced a service to transcribe financial results briefings.
- The transcribed article will be posted on the website a few days after the results briefing.

## ■ MEL's Website Renewal

- MEL's website was renewed in April 2025 with the aim of enriching content and improving information dissemination, etc.
- A new page for individual investors has been established to further expand the investor base (Japanese only)



# Initiatives to Achieve Targets ③Acquisition of Logicross Osaka Katano

- Desirable location near ICs, covering the two major consumer hubs, central Osaka and Kyoto.
- A 4-stories BTS-type logistics facility with three temperature zones

Sponsor Developed

BTS

Bridge Scheme

BELS



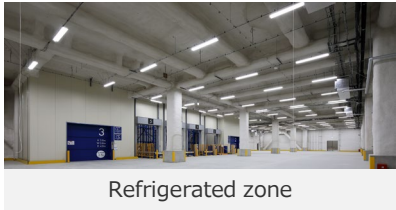
## Property acquisition with implied cap rates in mind

| 17 <sup>th</sup> FP avg             | Logicross Osaka Katano                 |                                       |
|-------------------------------------|--|---------------------------------------|
| Implied Cap Rate                    | Appraisal NOI yield                    | Expected NOI yield                    |
| 4.6 %                               | 4.4 %                                  | 4.5 %                                 |
| After depreciation Implied cap rate | After depreciation Appraisal NOI yield | After depreciation Expected NOI yield |
| 3.6 %                               | 3.7 %                                  | 3.7 %                                 |

Acquire newer, well-located properties at the same level as the implied cap rate and aim to increase unitholder value over the medium to long term

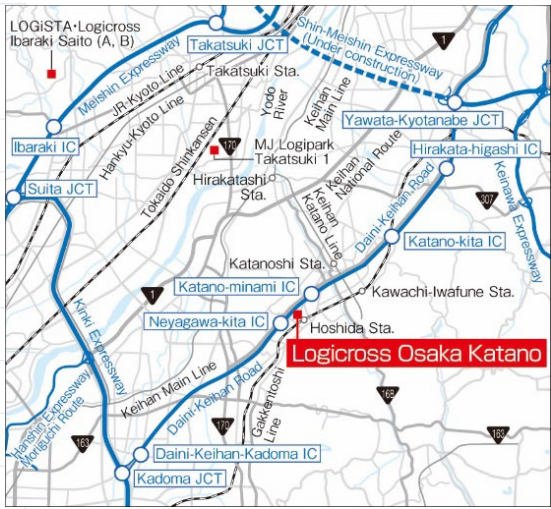
## Property Characteristics

- Highly versatility facility, with floor weight capacity of 1.5t/ m<sup>2</sup> , effective ceiling height of 5.5m and pillar intervals of 10.8m
- Two truck berths with space for 29 vehicles on two sides and can accommodate 40-ft semi-trailers.
- Air shelters with excellent heat insulation have been installed in some berths to allow loading and unloading without exposing the outside air.



Refrigerated zone

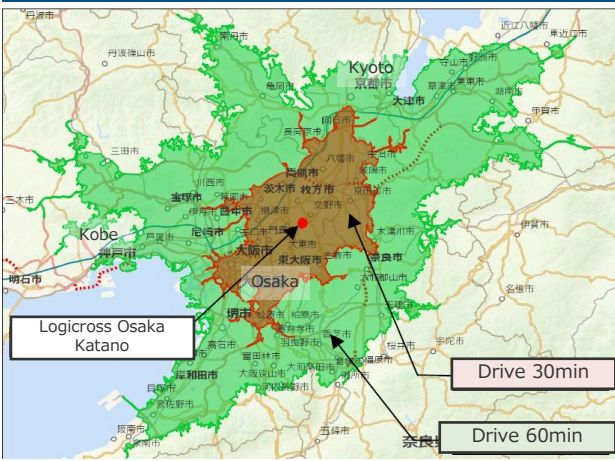
|                               |                         |
|-------------------------------|-------------------------|
| Anticipated Acquisition Price | 7,941 mn yen            |
| Appraisal Value               | 8,530 mn yen            |
| Appraisal NOI yield           | 4.4%                    |
| Location                      | Katano, Osaka           |
| Year Built                    | Oct. 2022               |
| Total Floor Area              | 19,212.69m <sup>2</sup> |
| Land Area                     | 10,194.96m <sup>2</sup> |
| # of tenant                   | 1                       |



## Location Characteristics

- Approx. 1 km from “Katano Minami IC” on Daini-Keihan Road
- Approx. 800 m from “Neyagawa Kita IC” on Daini-Keihan Road
- Extremely close to the National Route 1 Bypass
- A 8-minute walk from “Hoshida Station” on the JR Gakkentoshi Line

## Prime location with excellent access to key centers across Kansai region



- Within a 30-minute radius, located at the heart of Osaka Prefecture's inland area, with access to Osaka city center, including the Osaka metropolitan area. The covered population is approximately 5 million
- Within a 60-minute radius, it provides access to Osaka, Kyoto, and Kobe, covering the major consumer areas of the Kansai region. Additionally, it is offering access to key logistics infrastructure such as the two major ports of Kansai, as well as Itami Airport.

Signed an agreement regarding the Securitization and investment in properties jointly owned with LaSalle LOGIPORT REIT ("LLR")

 **Mitsubishi Estate Logistics REIT Investment Corporation**

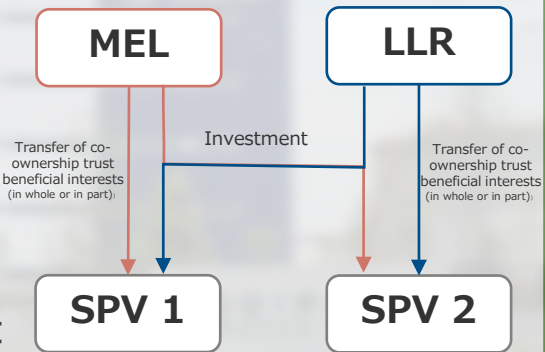


Overview of the Agreement

- ✓ Both LLR and MEL are considering implementing securitization for all or part of the properties jointly held in shared ownership
- ✓ LLR and MEL consider investing in each of the securitized SPVs individually."

Expected Effects

- ✓ Realize unrealized gain
- ✓ Utilization of sale proceeds (considering the implied cap rate, unit price, etc., in a comprehensive manner to determine the purpose of use)
- ✓ Enjoy distribution income for the term of the investment



(Note) As of the date of announcement, there is no fact that MEL and LLR have decided on the transaction, and there is no guarantee or obligation that the transaction will take place.





# Pipeline to Realize External Growth Strategy

Securing pipelines of 14 properties (with expected preferential negotiation rights) with total floor area of 830,000 m<sup>2</sup> including 11 completed properties with total floor area of 628,000 m<sup>2</sup>

Sponsor-developed properties with expected preferential negotiation rights



**Logicross**

Logicross  
Brand of logistics facilities  
MEC develops throughout Japan

MJIA-sourced properties with expected preferential negotiation rights



**MJ Logipark**

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

\*Tentative name

| Property Name                                  | Total Floor Area (approx.)                 | Schedule                     |                                 |                              |                              |                              |
|--|--|------------------------------|---------------------------------|------------------------------|------------------------------|------------------------------|
|  |  | until FP2025/2               | FP2025/8                        | FP2026/2                     | FP2026/8                     | FP2027/2 and after           |
| Logicross Hasuda                               | 100% Occupancy<br>78,000m <sup>2</sup>     | Completed in 2021            | Included in bridge SPV          |                              |                              |                              |
| Logicross Kasukabe                             | 100% Occupancy<br>38,000m <sup>2</sup>     | Completed in 2021            | Included in bridge SPV          |                              |                              |                              |
| Logicross Funabashi                            | 100% Occupancy<br>23,000m <sup>2</sup>     | Completed in 2021            | Included in bridge scheme       |                              |                              |                              |
| Logicross Zama Komatsubara                     | 100% Occupancy<br>44,000m <sup>2</sup>     | Completed in 2022            | Included in bridge scheme       |                              |                              |                              |
| Asset to be acquired<br>Logicross Osaka Katano | 100% Occupancy<br>20,000m <sup>2</sup>     | Completed in 2022            | Included in bridge scheme       |                              |                              |                              |
| Logicross Zama                                 | 178,000m <sup>2</sup>                      | Completed in 2023            |                                 |                              |                              |                              |
| Logicross Sagamiyama                           | 170,000m <sup>2</sup>                      | Completed in 2023            |                                 |                              |                              |                              |
| Logicross Osaka Suminoe                        | 43,000m <sup>2</sup>                       | Development                  | Completed March 2025            |                              |                              |                              |
| Logicross Osaka Taisho                         | 21,000m <sup>2</sup>                       | Construction and Development | Completion Planned January 2026 |                              |                              |                              |
| Logicross Misato                               | 135,000m <sup>2</sup>                      | Construction and Development | Completion Planned August 2026  |                              |                              |                              |
| Logicross Osaka Taisho II                      | 45,000m <sup>2</sup>                       | Construction and Development | Completion Planned October 2026 |                              |                              |                              |
| MJ Logipark Daito 1*                           | PDP 100% Occupancy<br>11,000m <sup>2</sup> | Completed in 2022            | Included in bridge scheme       |                              |                              |                              |
| MJ Logipark Okazaki 1*                         | PDP 100% Occupancy<br>24,000m <sup>2</sup> | Completed in 2022            | Included in bridge scheme       |                              |                              |                              |
| MJ Logipark Toyonaka 1*                        | PDP 100% Occupancy<br>8,000m <sup>2</sup>  | Completed in 2023            |                                 |                              |                              |                              |
| NEW<br>MJ Industrial Park Kobe Nishi(Land)*    | CRE<br>6,000m <sup>2</sup><br>(Note 2)     |                              |                                 |                              |                              |                              |
| <b>Total</b>                                   | <b>830,000 m<sup>2</sup></b>               | <b>584,000 m<sup>2</sup></b> | <b>628,000 m<sup>2</sup></b>    | <b>649,000 m<sup>2</sup></b> | <b>784,000 m<sup>2</sup></b> | <b>830,000 m<sup>2</sup></b> |



Logicross Hasuda



Logicross Zama



Logicross Osaka Suminoe



MJ Logipark Toyonaka 1\*

Note1 : As of Apr. 17, 2025. 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 Asset to be acquired  
Note 2: The land area is shown

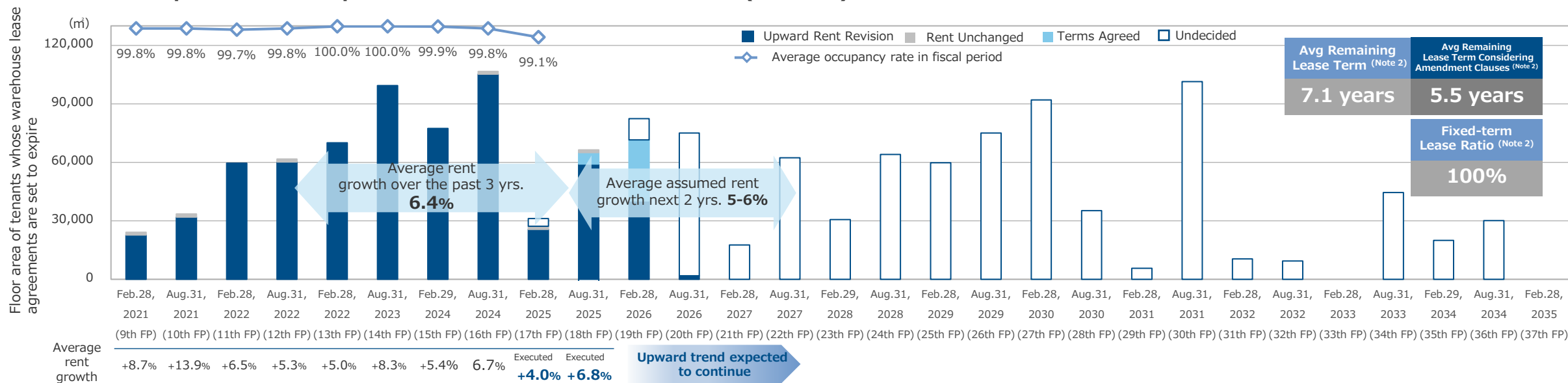




# Internal Growth Strategy

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

Expect to achieve rent growth for **15 consecutive fiscal periods** through FP Aug. 2025 (18th FP) with upward trend expected to continue for FP Feb. 2026 (19th FP)



|  |  |
|--|--|
| Avg Remaining Lease Term <small>(Note 2)</small> | Avg Remaining Lease Term Considering Amendment Clauses <small>(Note 2)</small> |
| 7.1 years  | 5.5 years  |
| Fixed-term Lease Ratio <small>(Note 2)</small>   |  |
| 100%   |  |

## MJIA-led Internal Growth

Received one-time revenue and reduction of property tax from building property tax review

- 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

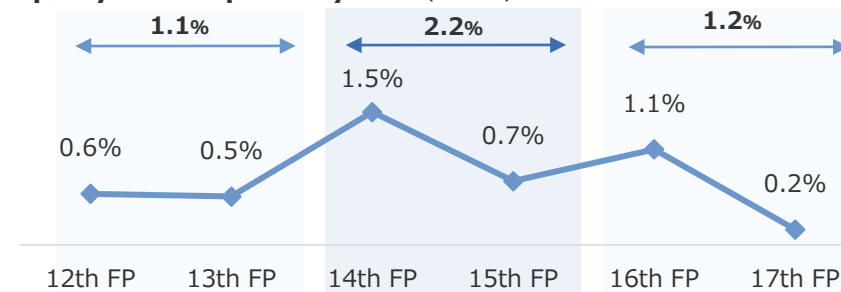


Receipt of Refund **+2.7 mn yen(17<sup>th</sup> FP)**

Effects of Tax Reduction **△2.3 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 3)



Note 1: As of Mar. 1, 2025. Average rent growth for the leases is expired or will be expired during the relevant period. For the 17th FP and the 18th FP, the figures are for the portion of the contract that has been signed.

Note 2: As of Feb. 28, 2025 with including asset acquired on Apr 21, 2025. 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.

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.



# Financial Strategy

## Financial Highlights (As of Apr. 21, 2025)

### Total Debt Balance

**121,819** mn yen

### Fixed Interest Rate Ratio

**86.6** %

### Long-term Debt Ratio

**92.8** %

### Credit Rating (JCR)

**AA** (Stable)

### Average Remaining Debt Duration (All/Excluding short-term)

**4.4** years / **4.6** years

### Average Interest Rate (All/Excluding short-term)

**0.70** % / **0.69** %

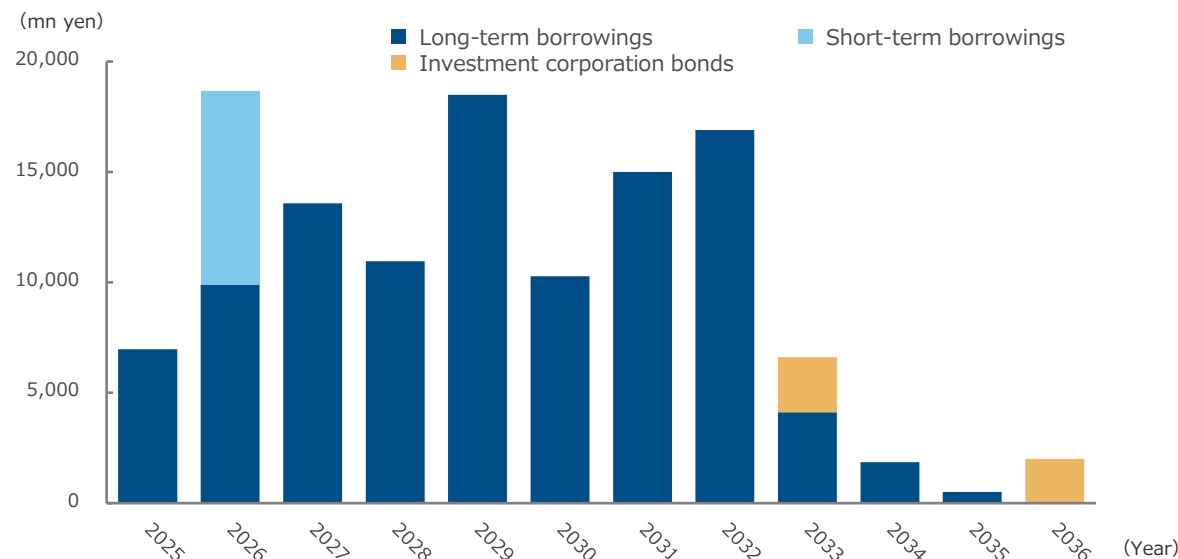
### LTV (Note) (Book value basis/Appraisal value basis)

**42.0** % / **35.4** %

### Acquisition Capacity (LTV up to 45%)

**15.0** bn yen

## Debt Maturity Schedule



## Financial Policy

Fixed/floating ratio

Target : **More than 85%**

- Interest rates are rising, MEL is seeking to control costs by financing some portion at short-term floating interest rates.

Average term

Target : **5~6 years**

- Awareness of ALM and procurement costs

LTV

Target : up to **45% (book value basis)**

- Leverage borrowing capacity, with awareness of the implied cap rate and the yield of acquired properties, to sustain disciplined growth.

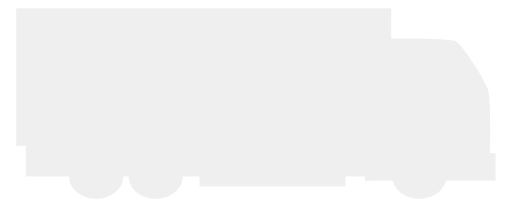
(Note) Total assets and appraisal values are based on the figures as of February 28, 2025, and include the assets acquired on April 21, 2025



4

## Sustainability Initiatives

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# Sustainability Initiative (Topics)

## Acquisition of External Evaluation

- Selection for CDP Climate Change “A-List” (highest rating) certification

Selected as an “A-List” company with the highest rating for the second consecutive year



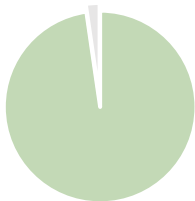
## Acquisition of Green building Certifications

- Obtained environmental certification for MJ Logipark Ichinomiya 1 in February 2025. Ratio of portfolio with environmental certification (based on total floor area) is 97.7%

Real Estate A MJ Logipark Ichinomiya 1



Environmental Certification  
97.7 %



## Introduction of Internal Carbon Pricing (ICP)

Introduced the ICP system, a mechanism to promote reduction of environmental impact by converting CO2 emissions into virtual costs. Plans to invest in energy conservation that will lead to achieving net-zero emissions in FY 2050

### Internal Carbon Price

20,000 yen / t-CO2

### Target

Energy-efficient renovations that reduce CO2 emissions  
(air conditioning and LED upgrades, etc.)

### Method

The amount converted by applying the internal carbon price to the energy efficiency improvement work shall be calculated and used as a reference for judging the implementation of the work.



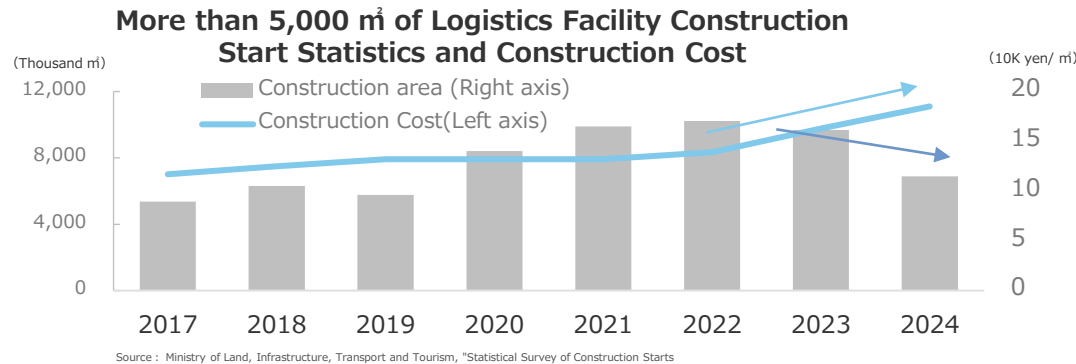
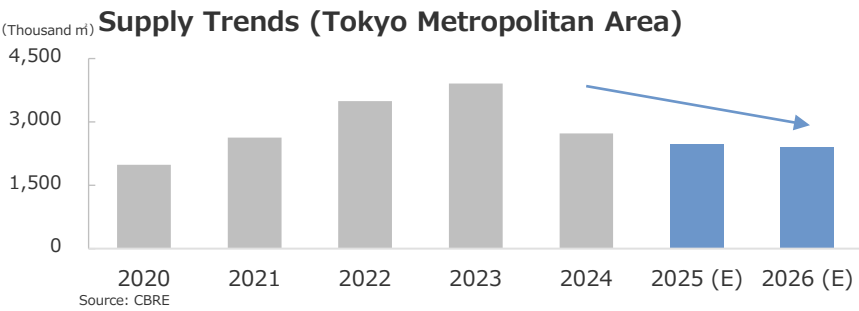
# Logistics Market





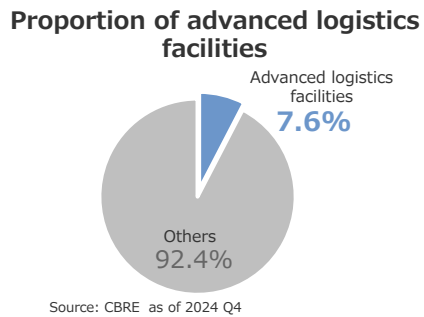
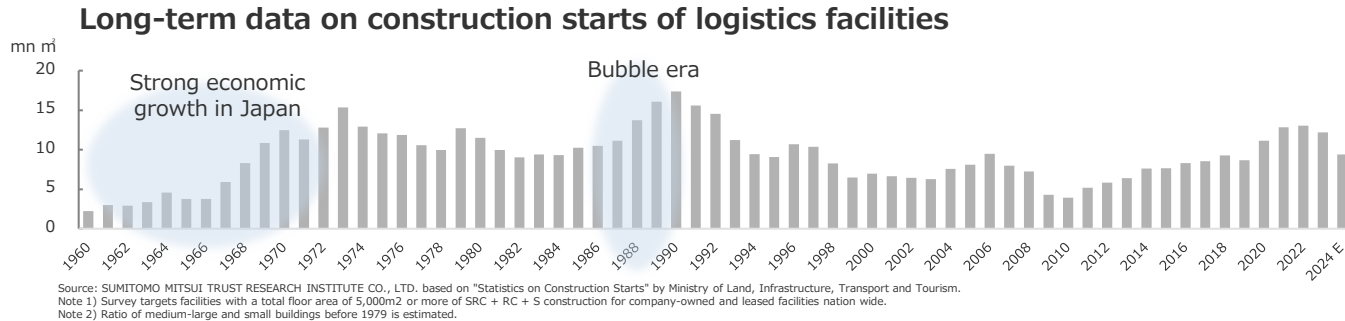
# Expected to See a Turnaround in the Supply-Demand Environment

## Decrease in future supply



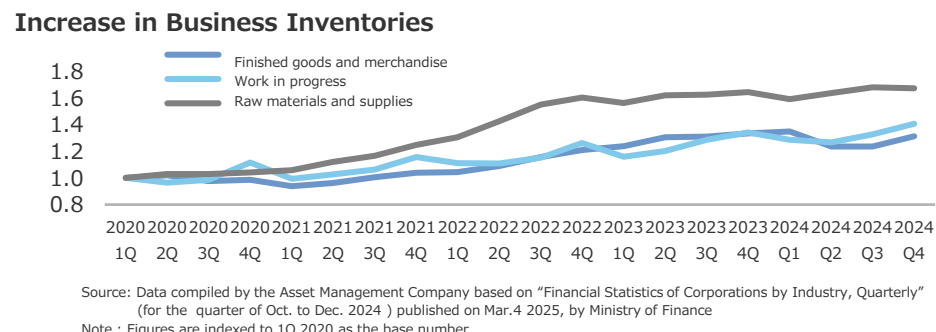
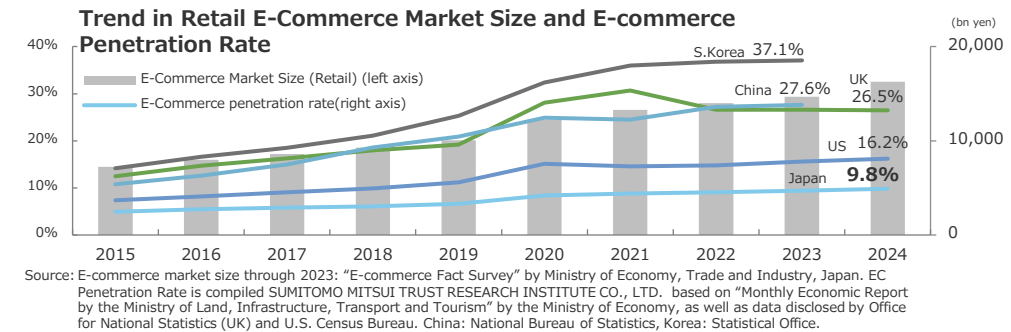
Future supply is expected to decrease due to soaring construction costs, etc.

## Rarity of advanced logistics facilities



Proportion of advanced logistics facilities remains low and scarce

## Solid demand led by E-commerce

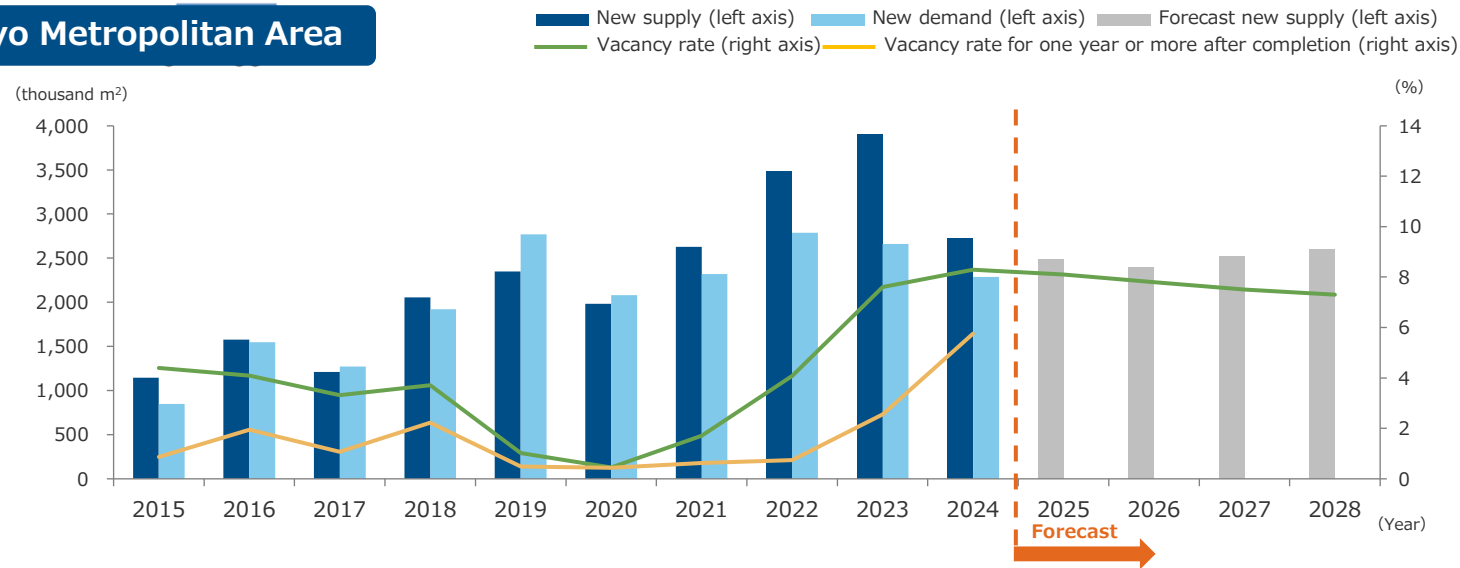


Demand remains strong due to expansion of the EC market and growing demand from the manufacturing sector



# Logistics Market Overview : Supply-Demand Trends by Region

## Tokyo Metropolitan Area



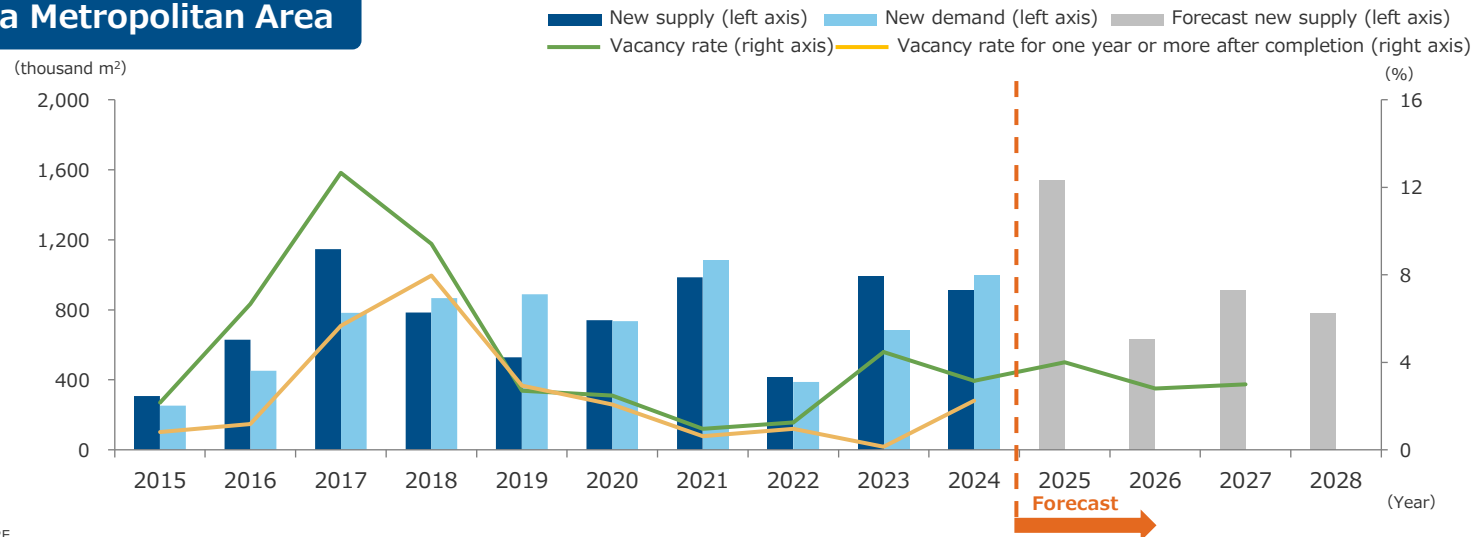
### <2024 Q4>

Vacancy rate 8.3% (+0.0% QoQ)

Vacancy rate (for one year or more after completion) 5.8% (+0.6% QoQ) ▲

- The new demand in Q4 2024 remained at a strong level, and for the full year of 2024, new demand was robust for the second consecutive year. The vacancy rate for properties completed over a year ago has increased, with large vacancies occurring in certain areas of Kanagawa Prefecture, pushing up the overall vacancy.

## Osaka Metropolitan Area



### <2024 Q4>

Vacancy rate 3.2% (-0.1% QoQ) ▼

Vacancy rate (for one year or more after completion) 2.2% (+0.5% QoQ) ▲

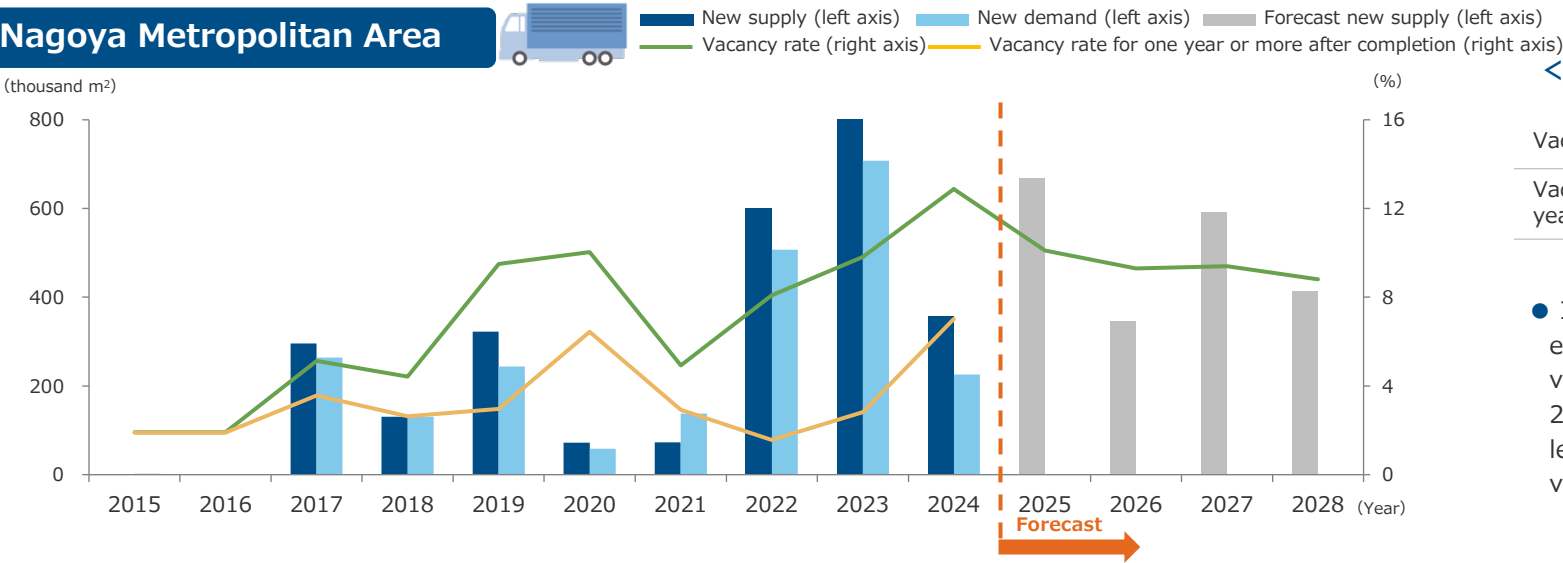
- New supply in Q4 2024 was limited, and as vacancies were absorbed in several existing properties, the vacancy rate decreased. New supply in 2025 is expected to be the highest on record, but with a high lease-up rate, the vacancy rate is expected to remain low.

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 m<sup>2</sup> 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 m<sup>2</sup> or more.



# Logistics Market Overview : Supply-Demand Trends by Region

## Nagoya Metropolitan Area

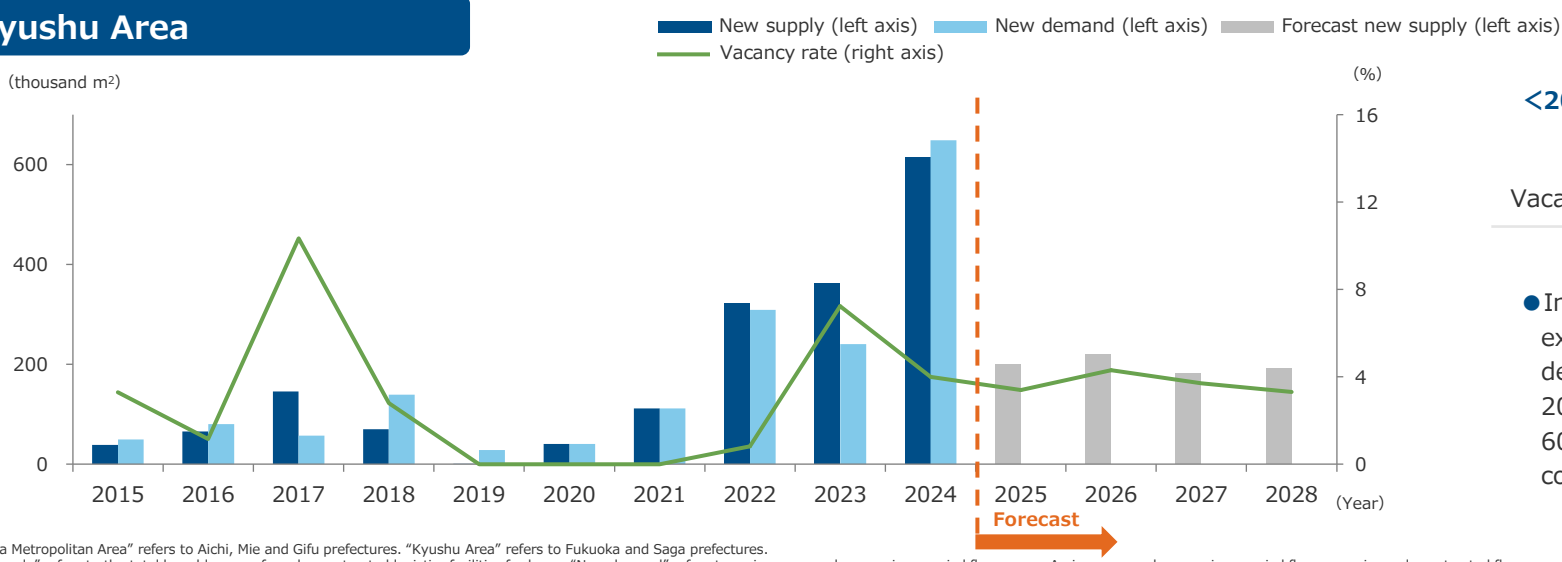


<2024 Q4>

|  |       |             |   |
|--|-------|-------------|---|
| Vacancy rate                                   | 12.9% | (+0.1% QoQ) | ▲ |
| Vacancy rate (for one year or more completion) | 7.0%  | (+0.4% QoQ) | ▲ |

● In Q4 2024, new supply was limited, and vacancies in several existing properties were absorbed, leading to a decrease in the vacancy rate. While the supply volume is expected to be high in 2025, it is widely dispersed across the prefecture, and pre-leasing progress is underway, so a significant increase in the vacancy rate is not anticipated.

## Kyushu Area



<2024 Q4>

|              |      |             |   |
|--------------|------|-------------|---|
| Vacancy rate | 4.0% | (-0.9% QoQ) | ▼ |
|--------------|------|-------------|---|

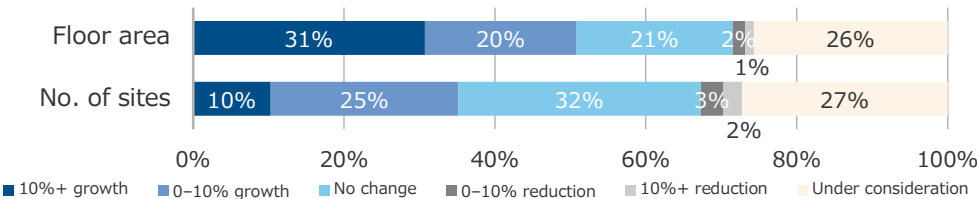
● In Q4 2024, while there was a multiple new supply, demand exceeded it, leading to a decrease in the vacancy rate. The new demand for the full year of 2024 was the highest since the 2013 survey. With new supply expected to decrease to around 60% of the past three years, the vacancy rate is expected to continue to decline.

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.



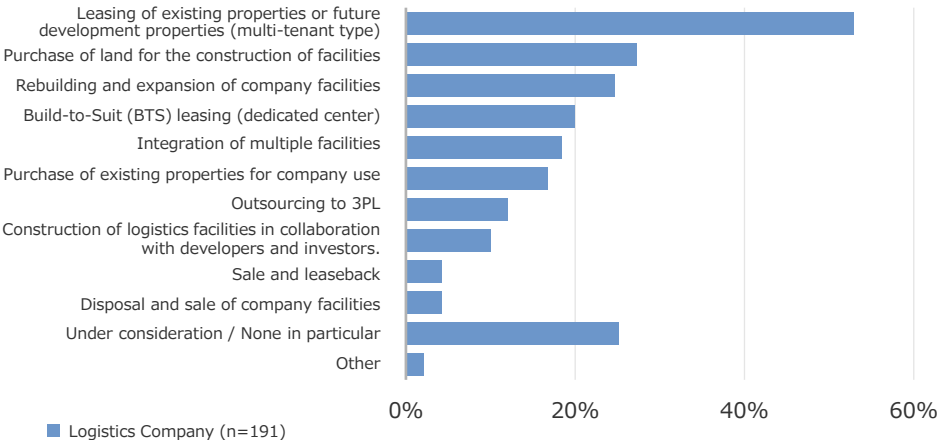
# Logistics Facility Tenant Trends

## Logistics Tenants' Expansion Plan Over the Next Three Years



Source : CBRE K.K. "Japan Logistics Occupier Survey 2024" (June 2024)

## Methods for Executing Logistics Network Plans in the next 3 yrs. (up to three answers allowed)



Source : CBRE K.K. "Japan Logistics Occupier Survey 2024" (June 2024)

## Logistics cost to sales ratio

Warehouse rental costs to the revenue is less than 1%



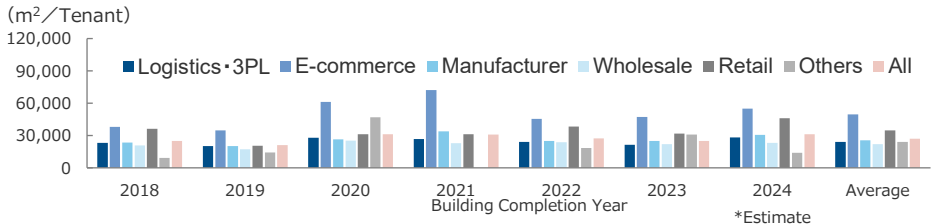
All (n=208)

Source: 2023 Logistics Cost Survey Report [Summary Version] by the Japan Institute of Logistics Systems

## Composition of Logistics Costs

Storage Cost Transportation Cost Others

## Trend in Facility Area Usage per Tenant by Industry



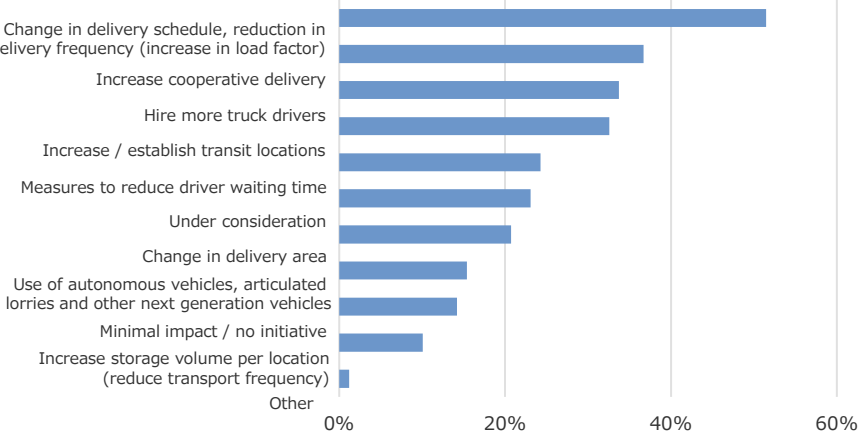
Source: SUMITOMO MITSUI TRUST RESEARCH INSTITUTE CO., LTD.

Note 1: As of end of Nov. 2024. Only tenants with disclosed estimate values are considered for 2024.

Note 2: Tenant information is obtained from public information as well as local information and is not exhaustive. Usage area is for reference only.

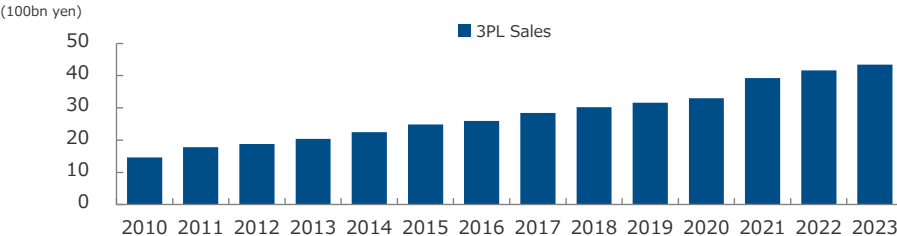
Note 3: Some tenants may have been replaced since completion as the data used is current information, not at the point of completion.

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



Source: CBRE K.K. "Logistics Occupier Survey 2024" (June 2024)

## 3PL Market Size



Source: "Monthly Logistics Business Sep. 2024"



# Appendix





# Financial Results for the Fiscal Period Ended Aug. 2024

| Operating Results (mn yen)                                  | FP Ended Aug. 2024 Actual (16th FP)(A) | FP Ended Feb. 2025 Actual (17th FP)(B) | Difference (B) - (A) | FP Ended Feb. 2025 Forecast (17th FP) |
|---|--|--|----------------------|---------------------------------------|
| Operating Revenues  | 9,168                                  | 9,108                                  | ① -59                | 9,103                                 |
| Operating Rental Revenues (excluding gain from disposition) | 7,773                                  | 7,742                                  | -30                  | 7,736                                 |
| Gain from Disposition                                       | 1,395                                  | 1,365                                  | -29                  | 1,366                                 |
| Operating Rental Expenses (excluding depreciation)          | 1,441                                  | 1,442                                  | +1                   | 1,456                                 |
| Repair cost   | 120                                    | 95                                     | -24                  | 137                                   |
| NOI   | 6,332                                  | 6,300                                  | -31                  | 6,280                                 |
| Depreciation  | 1,365                                  | 1,367                                  | +1                   | 1,368                                 |
| General and Administrative Expense                          | 1,196                                  | 1,165                                  | ② -31                | 1,173                                 |
| Operating Income  | 5,165                                  | 5,133                                  | -31                  | 5,105                                 |
| Non-operating Profit and Loss                               | -329                                   | -339                                   | ③ -9                 | -350                                  |
| Ordinary Income   | 4,835                                  | 4,794                                  | -41                  | 4,754                                 |
| Net Income  | 4,834                                  | 4,793                                  | -41                  | 4,753                                 |
| <b>Distributions per Unit (yen)</b>                         |  |  |                      |                                       |
| Distributions per Unit (including SCD)                      | 9,602                                  | 9,521                                  | -81                  | 9,441                                 |
| Distributions per Unit (excluding SCD)                      | 9,602                                  | 9,521                                  | -81                  | 9,441                                 |
| Surplus Cash Distributions (SCD) per Unit                   | -                                      | -                                      | -                    | -                                     |
| Ratio of SCD to Depreciation                                | -                                      | -                                      | -                    | -                                     |
| Number of Investment Units Issued and Outstanding (units)   | 503,485                                | 503,485                                | ±0                   | 503,485                               |
| <b>Other Statistics</b>                                     |  |  |                      |                                       |
| CAPEX (mn yen)  | 124                                    | 187                                    | 62                   | 247                                   |
| AFFO per Unit (yen)   | 9,308                                  | 9,163                                  | -145                 | 8,965                                 |
| AFFO Payout Ratio   | 103.2%                                 | 103.9%                                 | +0.7%                | 105.3%                                |
| LTV   | 40.0%                                  | 40.1%                                  | +0.1%                | 40.1%                                 |
| NAV per Unit (yen)  | 402,410                                | 411,551                                | +9,141               | -                                     |

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

|   |           |
|---|-----------|
| <b>①</b>  |           |
| • Decrease in disposition gain from MJLP Sendai 1                                   | -29mn yen |
| • Increase in operating revenues, etc. from asset replacement                       | +35mn yen |
| • Temporary decrease in revenue from existing properties                            | -90mn yen |
| • Increase in operating revenues mainly due to rent increase on existing properties | +30mn yen |
| <b>②</b>  |           |
| • Decrease in Operating Revenues (above①)   | -59mn yen |
| • Decrease in Operating expenses  | +28mn yen |
| Increase in leasing cost  | -24mn yen |
| Decrease in repair cost   | +24mn yen |
| Increase in other operating rental expenses   | -3mn yen  |
| Decrease in general and administrative expenses                                     | +31mn yen |
| <b>③</b>  |           |
| • Decrease in Operating Income (above②)   | -31mn yen |
| • Change in non-operating profit and loss   | -9mn yen  |
| Increase in interest received   | +5mn yen  |
| Increase in interest expenses   | -17mn yen |

### Property Acquired in 17th FP Acquisition Price 2.0 bn yen



# Forecasts for the Fiscal Periods Ending Aug. 2025 and Feb. 2026

| Operating Results (mn yen)                                     | FP Ending Feb.<br>2025 Forecast<br>(17th FP)(A) | FP Ending Aug.<br>2025 Forecast<br>(18th FP)(B) | Difference<br>(B) - (A) | (Reference)<br>FP Ending Feb. 2026<br>Forecast (19th FP) |
|--|---|---|-------------------------|--|
| Operating Revenues   | 9,108   | 8,011   | ① -1,096                | 8,099  |
| Operating Rental Revenues<br>(excluding gain from disposition) | 7,742   | 8,006   | +264                    | 8,084  |
| Gain from Disposition  | 1,365   | -   | -1,365                  | -  |
| Operating Rental Expenses<br>(excluding depreciation)          | 1,442   | 1,418   | -23                     | 1,417  |
| Repair expenses  | 95  | 91  | -4                      | 99   |
| NOI  | 6,300   | 6,588   | +288                    | 6,667  |
| Depreciation   | 1,367   | 1,394   | +27                     | 1,413  |
| General and Administrative Expense                             | 1,165   | 1,020   | -144                    | 1,036  |
| Operating Income   | 5,133   | 4,178   | ② -955                  | ① 4,232  |
| Non-operating Profit and Loss                                  | -339  | -419  | -80                     | -458   |
| Ordinary Income  | 4,794   | 3,758   | ③ -1,035                | 3,774  |
| Net Income   | 4,793   | 3,757   | -1,035                  | 3,773  |
| <b>Distributions Per Unit (yen) (Note)</b>                     |   |   |                         |  |
| Distributions per Unit (including SCD)                         | 3,173   | 2,764   | -409                    | 2,777  |
| Distributions per Unit (excluding SCD)                         | 3,173   | 2,487   | -686                    | 2,497  |
| Surplus Cash Distributions (SCD) per Unit                      | -   | 277   | +277                    | 280  |
| Ratio of SCD to Depreciation                                   | -%  | 30%   | +30%                    | 30%  |
| Number of Investment Units Issued and<br>Outstanding (units)   | 1,510,455                                       | 1,510,455                                       | ±0                      | 1,510,455  |
| <b>Other Statistics (Note)</b>                                 |   |   |                         |  |
| CAPEX (mn yen)   | 187   | 335   | +147                    | 286  |
| AFFO per Unit (yen)  | 3,054   | 3,193   | +139                    | 3,247  |
| AFFO Payout Ratio  | 103.9%  | 86.6%   | -17.4%                  | 85.6%  |
| LTV  | 40.1%   | 42.0%   | +1.9%                   | 41.8%  |

(Note) The figures per unit and the number of issued investment units reflect the split (split ratio of 1:3) carried out on March 1, 2025

## Main Factors of Variance 17th FP Actual vs. 18th FP Forecast (Contribution to Net Income)

|   |  |              |
|---|--|--------------|
| ① | Loss in disposition gain from MJLP Sendai 1  | -1,365mn yen |
|   | Increase in operating revenues from 18 <sup>th</sup> acquired property and full contribution of 17 <sup>th</sup> acquired property, etc. | +166mn yen   |
|   | Increase in operating revenues on existing properties due to rent increase and recovery from vacancy loss                                | +105mn yen   |
| ② | Decrease in Operating Revenues (above①)  | -1,096mn yen |
|   | Decrease in Operating Expenses   | +141mn yen   |
|   | Increase in rental operating expenses from 18 <sup>th</sup> acquired property  | -24mn yen    |
|   | Increase in property tax due to properties acquired in 16 <sup>th</sup> FP and 17 <sup>th</sup> FP, etc.                                 | -27mn yen    |
|   | Other changes of operating expenses  | +48mn yen    |
|   | Decrease in general and administrative expenses  | +144mn yen   |
| ③ | Decrease in operating income(above②)   | -955mn yen   |
|   | Change in non-operating profit and loss  | -80mn yen    |
|   | Increase in interest expenses  | -76mn yen    |

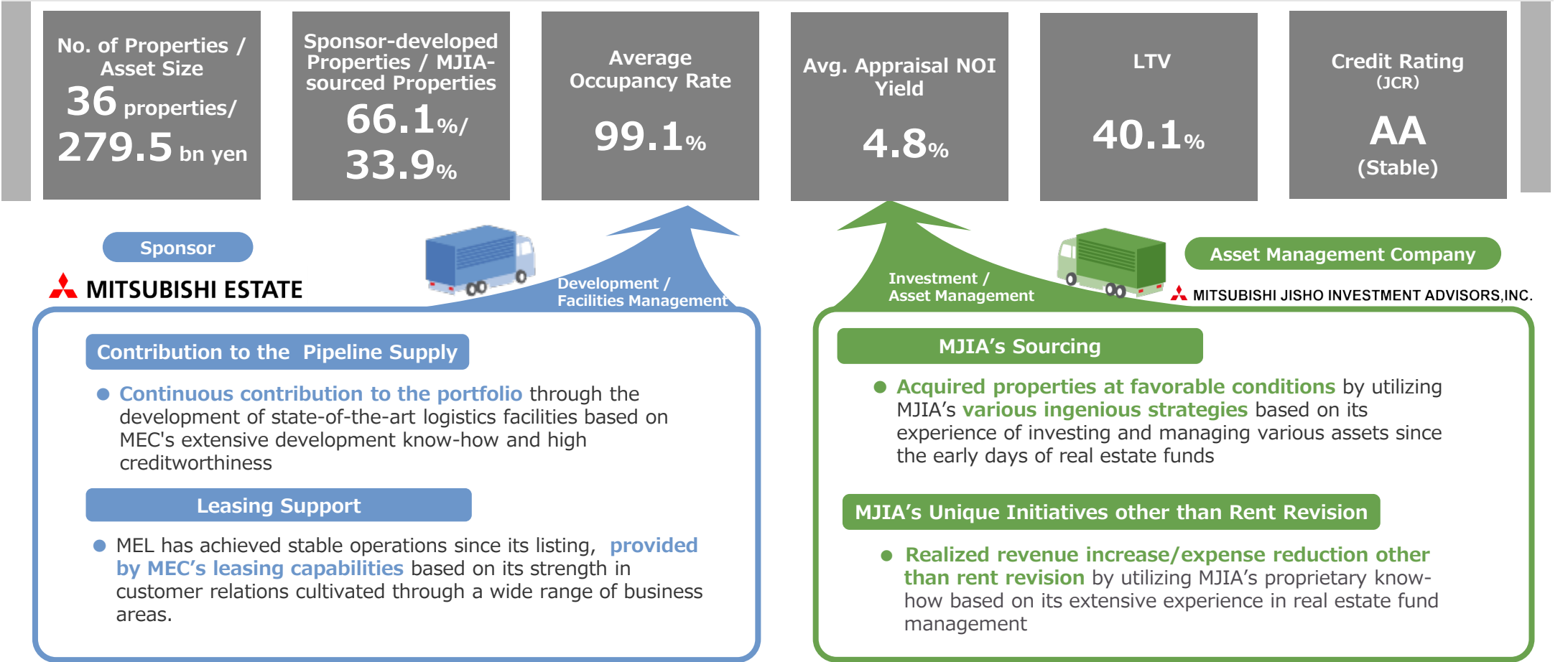
## Main Factors of Variance 18th FP Forecast vs. 19th FP Forecast (Contribution to Net Income)

|   |  |           |
|---|--|-----------|
| ① | Full contribution from 18 <sup>th</sup> acquired property, etc.  | +66mn yen |
|   | Increase in rental revenue mainly driven by internal growth  | +32mn yen |
|   | Increase in operating expenses mainly due to increase in depreciation cost and general and administrative expenses, etc. | -33mn yen |
|   | Change in non-operating profit and loss due to increasing in interest expenses   | -38mn yen |



## Stable Growth Strategy with Hybrid Model “Developer × Real Estate Asset Manager”

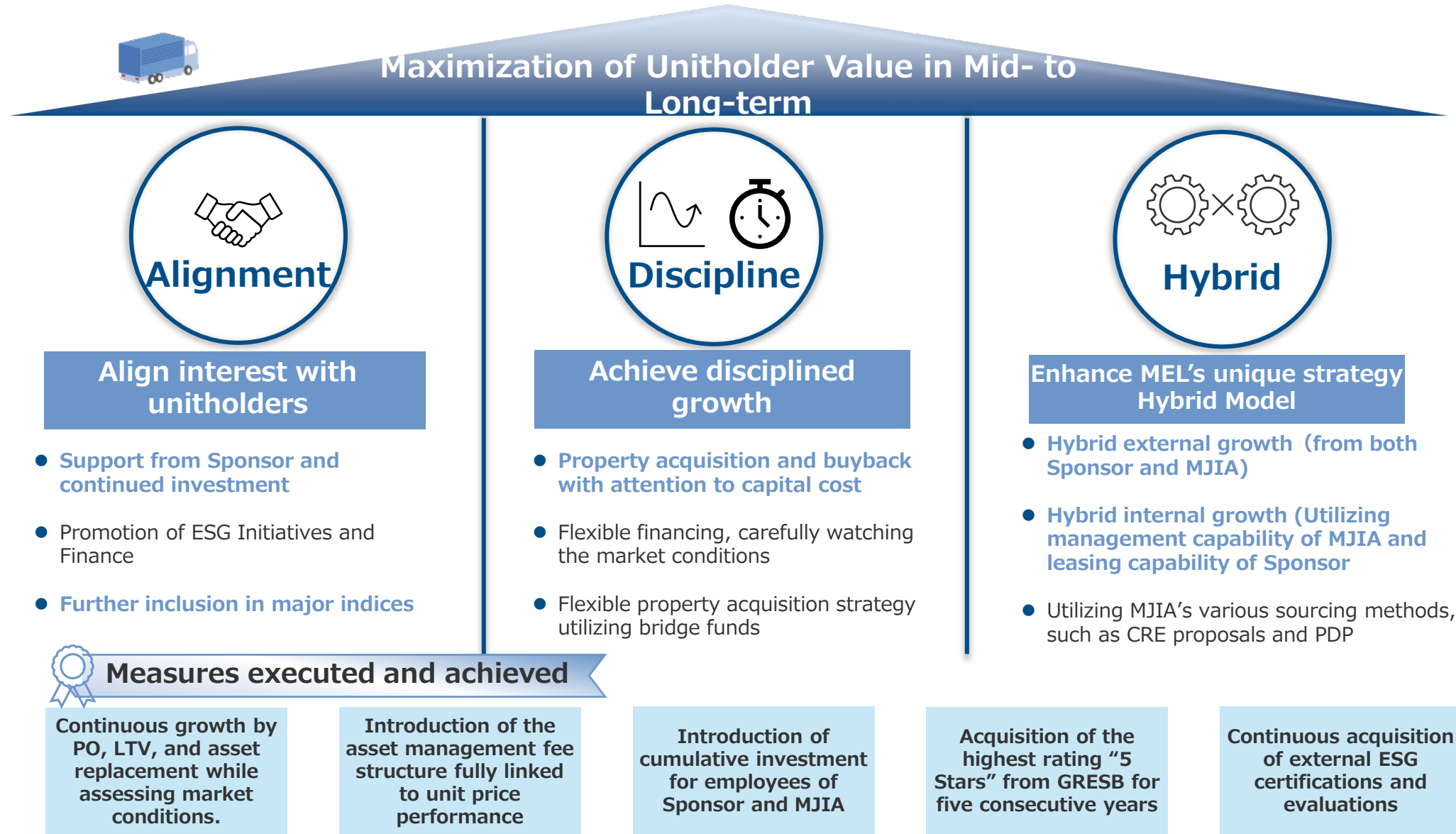
### Mitsubishi Estate Logistics REIT Investment Corporation



Note: As of Feb. 28, 2025. Include asset acquired on Apr. 21, 2025.

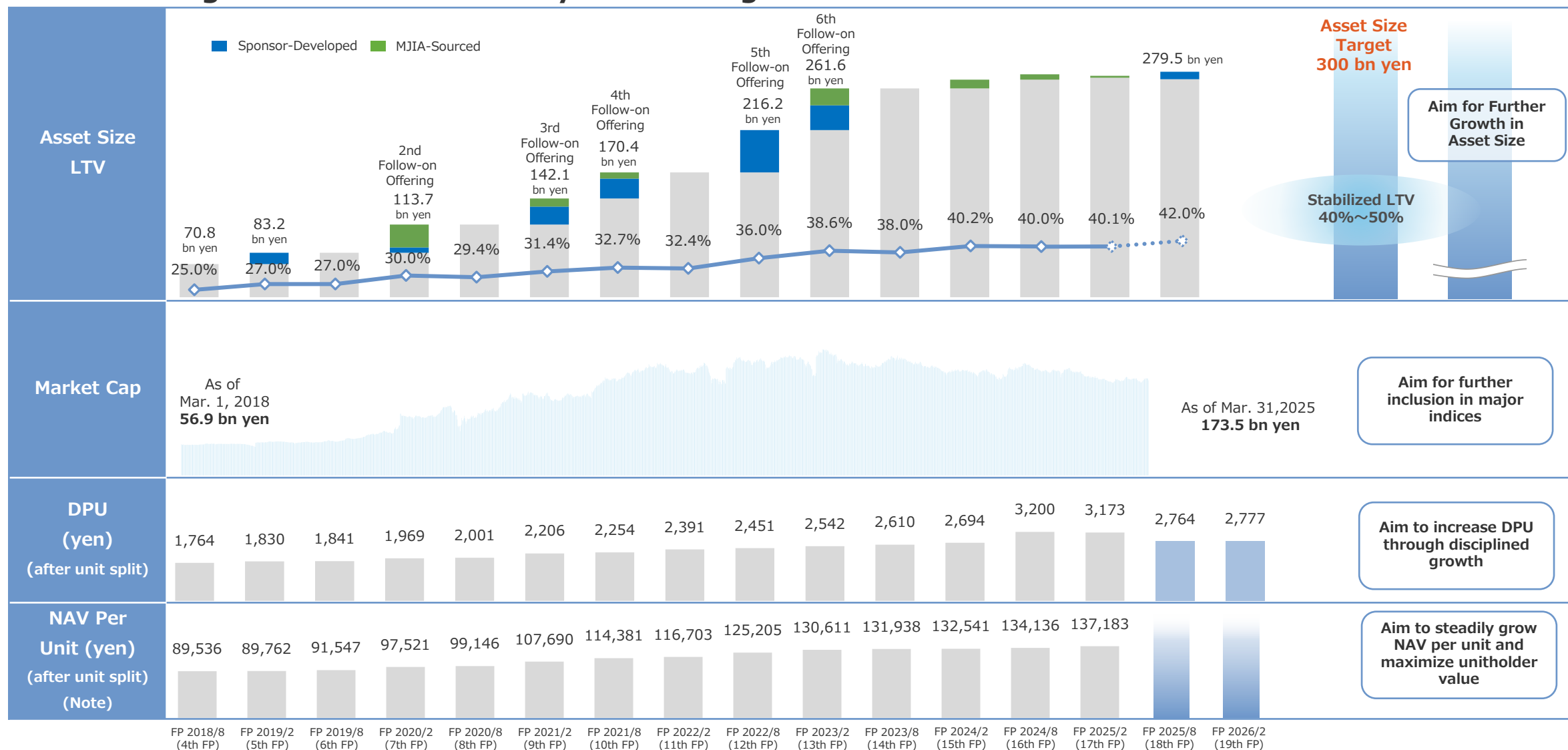


# Management Policy based on “Three Pillars”



# Mid-to Long-Term Growth Strategy

## Asset size target and transition of key financial figures

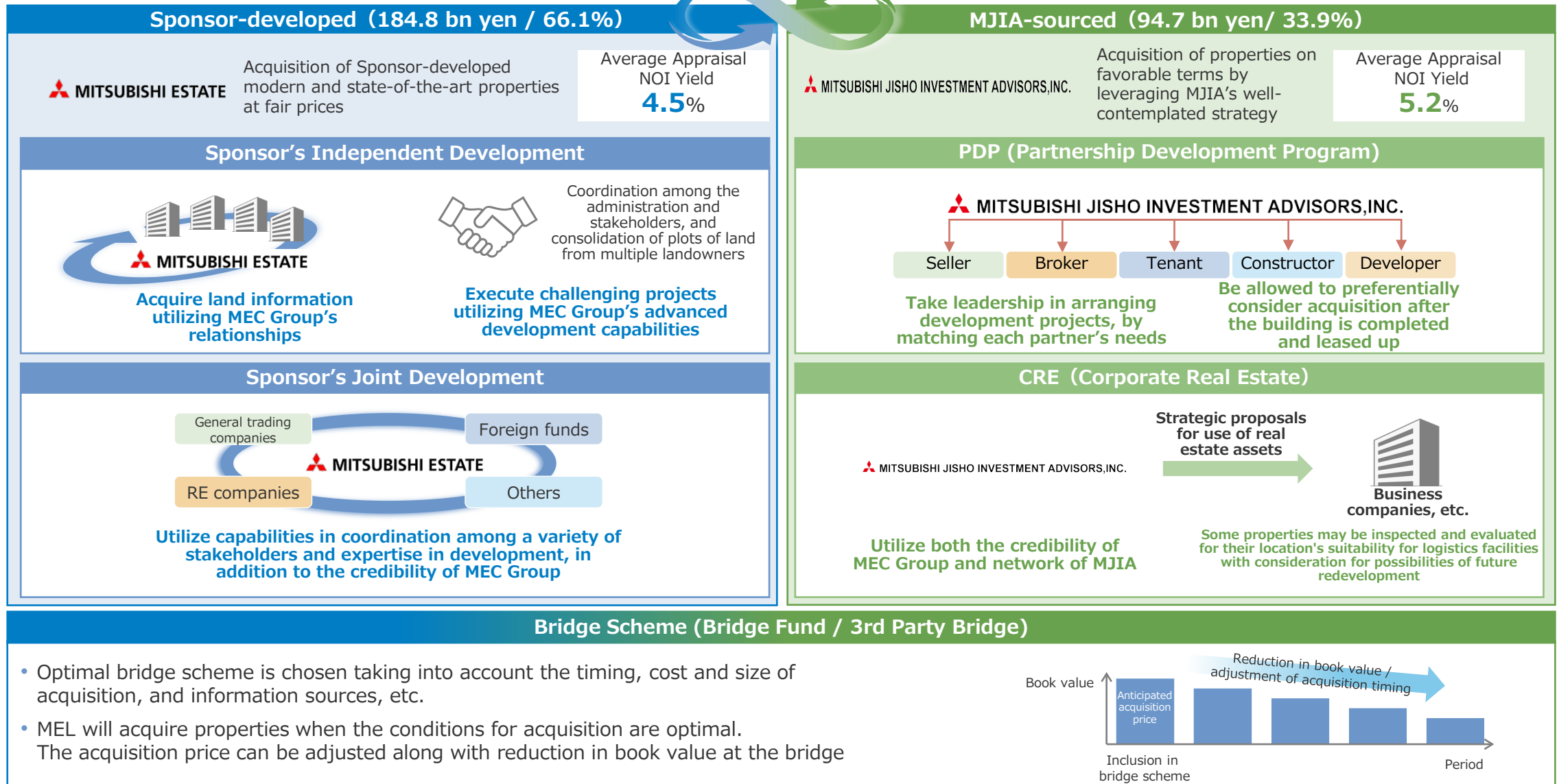


Note : NAV Per Unit shows after paying Surplus Cash Distributions NAV





# Strategy for Achieving Hybrid External Growth



As of Feb. 28, 2025, including property acquired on Apr. 21, 2025.



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

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

#### 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

#### 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

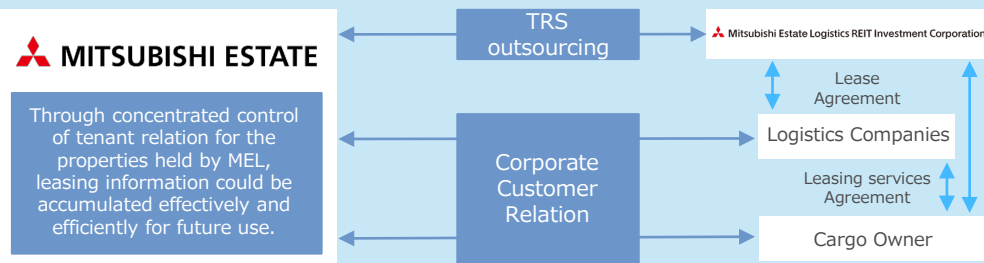
### Sponsor

#### 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

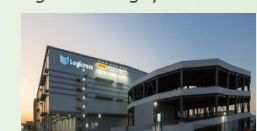
### Partnership with Tokyo Ryutsu Center (TRC)

- TRC is a consolidated subsidiary of MEC since 2016. 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

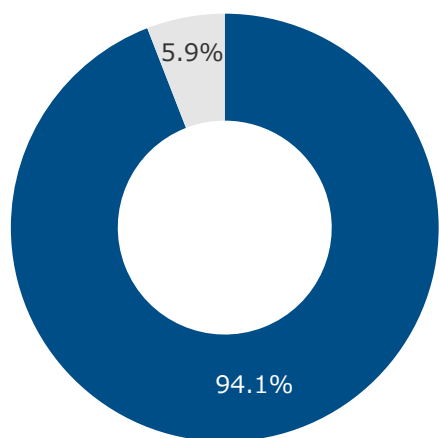
Successfully invited the existing tenant of the property managed by TRC by meeting their needs for opening new offices in Nagoya area

Logicross Nagoya Kasadera

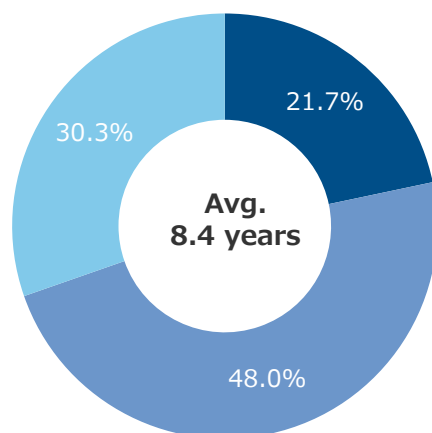


# Portfolio Summary

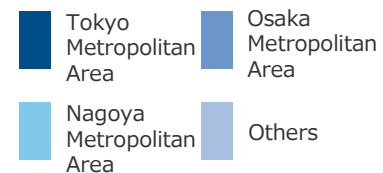
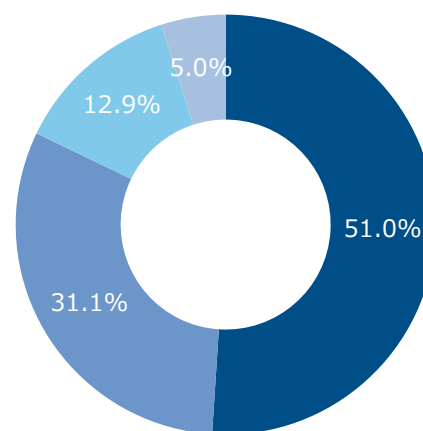
Logistics facility /Others  
(Based on acquisition price)



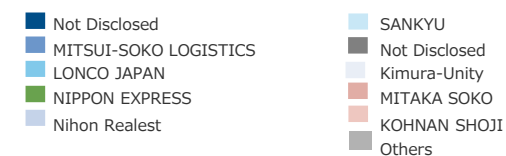
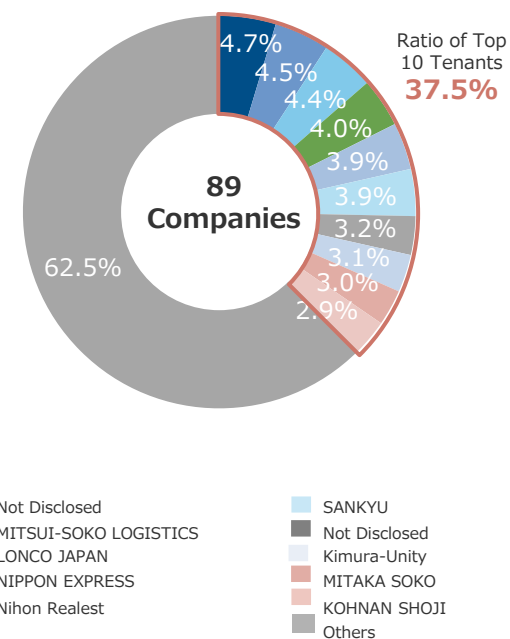
Property Age  
(Based on acquisition price)



Area Diversification  
(Based on acquisition price)



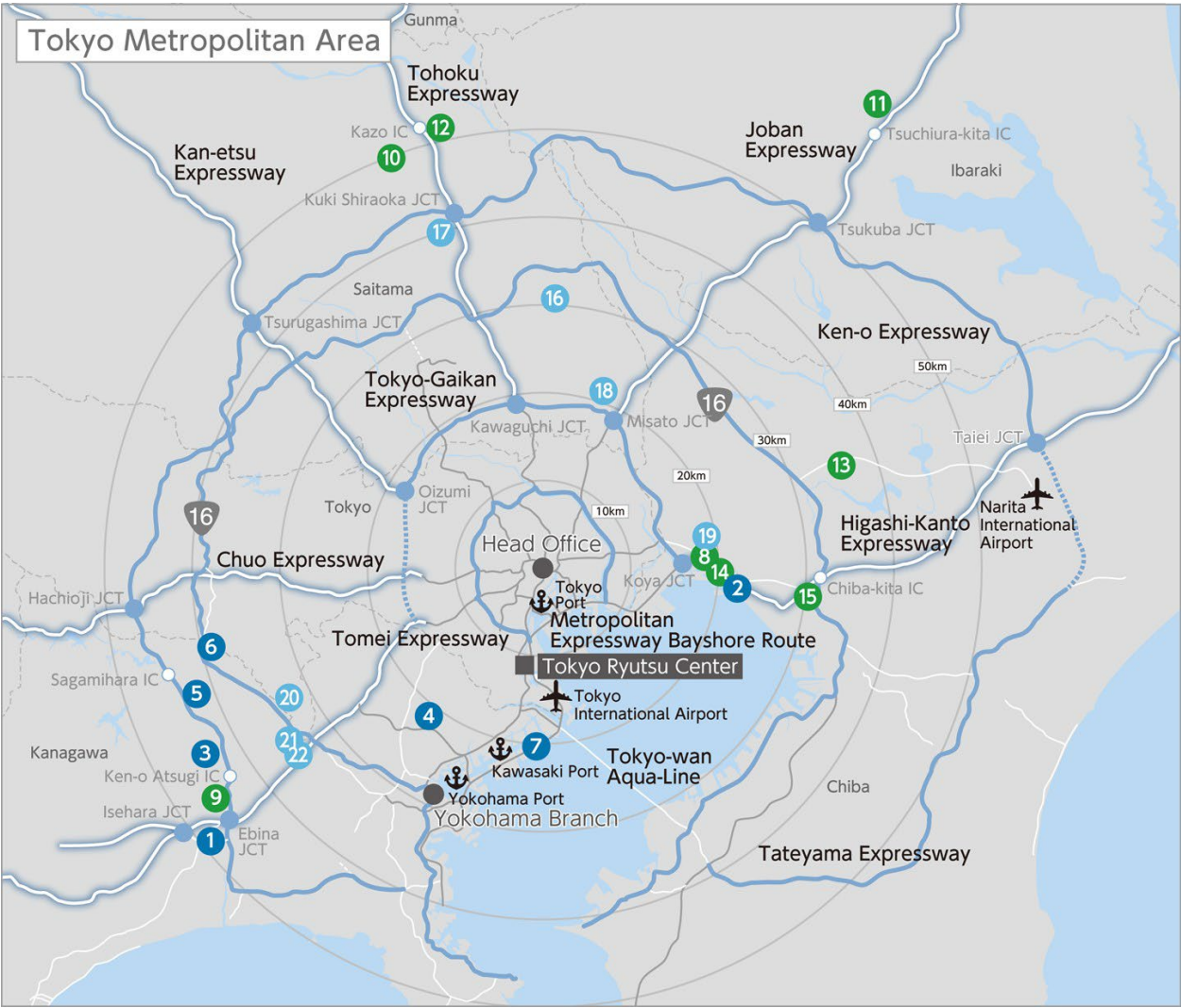
Tenant Diversification  
(Based on leased area excluding Land)



Note : : As of Feb. 28, 2025. Include asset acquired on Apr. 21, 2025.



# Portfolio Map



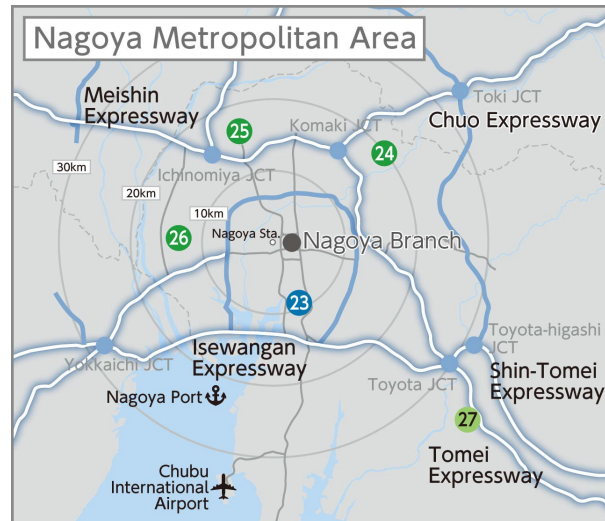
Tokyo Metropolitan Area

|    |                                      |
|----|--------------------------------------|
| 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 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           |





# Portfolio Map



\*Tentative name

## Nagoya Metropolitan Area

|    |                            |
|----|----------------------------|
| 23 | Logiccross 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 | Logiccross Kobe Sanda                |
| 29 | Logiccross Osaka                     |
| 30 | LOGIPORT Osaka Taisho                |
| 31 | LOGISTA·Logiccross Ibaraki Saito (A) |
| 32 | LOGISTA·Logiccross 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 | Logiccross Osaka Katano              |
| 42 | Logiccross Osaka Suminoe             |
| 43 | MJ Logipark Daito 1*                 |
| 44 | Logiccross Osaka Taisho              |
| 45 | MJ Logipark Toyonaka 1*              |
| 46 | Logiccross Osaka Taisho II           |
| 47 | MJ Industrial Park Kobe-Nishi(Land)* |

## Other Area

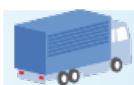
|    |                                    |
|----|------------------------------------|
| 48 | Logiccross Fukuoka Hisayama        |
| 49 | MJ Logipark Fukuoka 1              |
| 50 | MJ Industrial Park Koriyama (Land) |





# 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

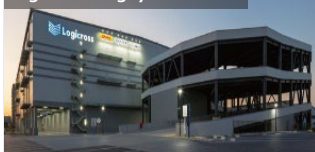
- Information gathering and leasing capabilities by leveraging client network through office and retail facility business and the branch network
- Advanced development capabilities based on diverse experience

#### 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

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



Rendering of the property in Sendai, Miyagi

Rendering of the property in Jojo, Kyoto



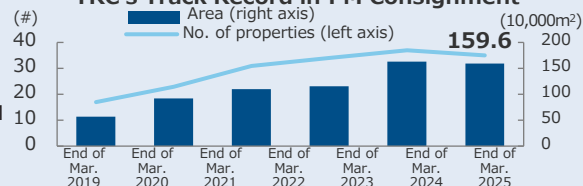
### Strengths of the Logistics Facilities Business

- 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 m<sup>2</sup> area of PM consignment

#### TRC's Track Record in PM Consignment



#### Logistics Solutions

- 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
- In June 2024, development program in Tohoku Area (Sendai, Miyagi) was launched. Planning to establish a network with the Kanto region in the future.
- 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.,



# KPI Progress

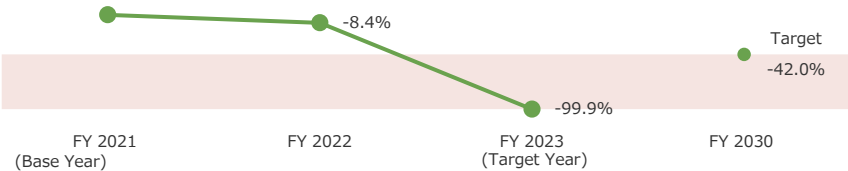
## Progress toward Goal Achievements by FY2030

### KPIs / Targets

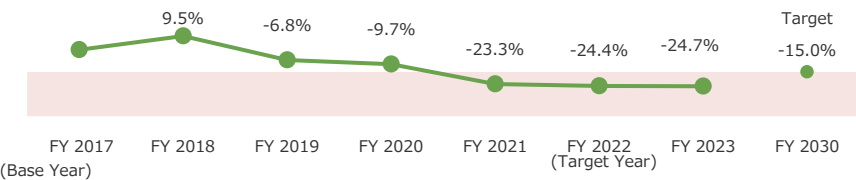
### KPI's track record

### Initiatives to reduce environmental burden (Examples)

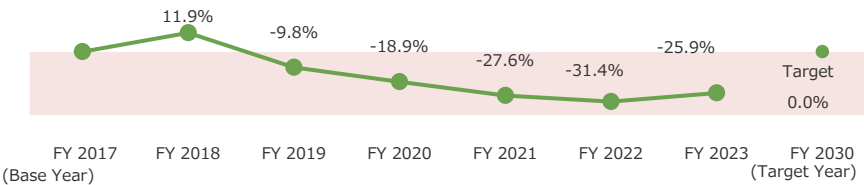
**GHG emission (Scope1+2)**  
**42% reduction**



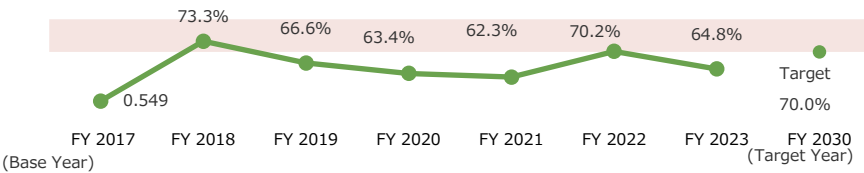
**Energy consumption intensity**  
**15% reduction**



**Water consumption intensity**  
**Not increase**



**Waste recycling**  
**70%**



- 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.

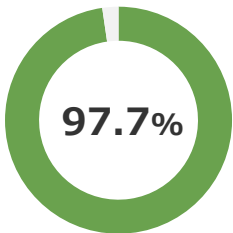


# Sustainability Initiatives (1)

## 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 April 17, 2025

### 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

### Participation in Rinne BAR upcycling experience event

- As a hands-on training program on the circular economy, a crafting workshop using scrap goods and unused products was held.



### Installation of the food loss reduction box at the asset management company office

- An unmanned vending machine was installed for the purpose of food loss reduction, and a service was introduced for employees to purchase products that are difficult to distribute due to package changes, approaching expiration dates, etc., at discounted prices. Through the introduction of this service, the company expects to contribute to the reduction of food loss and CO2 emissions, as well as increase employee satisfaction.

### Revised training program for asset management company employees

- To support employees' autonomous career development and provide them with opportunities to improve their skills and knowledge, a self-development quota was introduced in the training program for employees of asset management companies. Examples of training: Management school, language school, certification, seminar attendance, etc.



# 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)
- 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

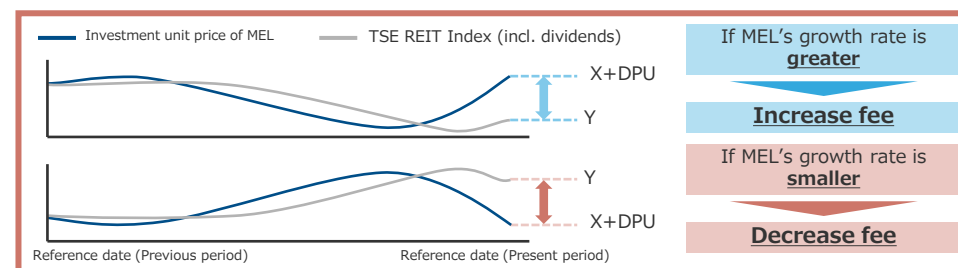
- Aiming to further improve governance, added a supervisory director in May 2023.
- Member: four people (one Executive Director, three Supervisory Director)  
(3 males, 1 female)

### 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) |
| <b>“Fee linked to Investment Unit Price”</b><br>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 Feb. 2025)

Number of Units/Ratio(%)

20,550 / Approx. 4.1%





# Major Initiatives and External Certification

## Mitsubishi Estate Logistics REIT Investment Corporation

### CDP Climate Change "A List"



Recognized with "A LIST"  
(Highest Recognition)  
company 2 year in a row

### MSCI ESG Rating



(Note)

### GRESB Real Estate



G R E S B  
★★★★★ 2024

### Eco Action 21



### SBTi Certification



(Near-Term Targets)

## MITSUBISHI JISHO INVESTMENT ADVISORS, INC.

### 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

### Support for other initiatives



Participate  
Japan Climate  
Initiative



Signing the Principles  
for Financial Action for  
the 21st Century



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

NEW

|                              | Property Name                             | Location              | Acquisition Price (mn yen) | Appraisal Value (mn yen) | Appraisal NOI Yield (%) | Total Leasable Area (m) | Ratio to Portfolio (%) | Occupancy Rate (%) | Building Age (years) | Property Type |
|------------------------------|---|-----------------------|----------------------------|--------------------------|-------------------------|-------------------------|------------------------|--------------------|----------------------|---------------|
| Sponsor-Developed Properties | Logicross Fukuoka Hisayama                | Kasuya, Fukuoka       | 5,770                      | 8,290                    | 6.2                     | 34,878.55               | 2.1                    | 100.0              | 10.4                 | Multi         |
|                              | Logicross Atsugi                          | Atsugi, Kanagawa      | 8,440                      | 9,550                    | 4.5                     | 29,895.80               | 3.0                    | 100.0              | 8.0                  | Multi         |
|                              | Logicross Kobe Sanda                      | Kobe, Hyogo           | 3,900                      | 4,450                    | 5.1                     | 12,844.35               | 1.4                    | 100.0              | 7.7                  | BTS           |
|                              | Logicross Osaka                           | Osaka, Osaka          | 9,743                      | 10,400                   | 4.3                     | 35,629.46               | 3.5                    | 100.0              | 6.4                  | Multi         |
|                              | Logicross Nagoya Kasadera                 | Nagoya, Aichi         | 14,424                     | 18,300                   | 5.1                     | 62,289.08               | 5.2                    | 95.2               | 6.1                  | Multi         |
|                              | Logicross Narashino                       | Narashino, Chiba      | 11,851                     | 12,600                   | 4.2                     | 39,132.05               | 4.2                    | 100.0              | 6.9                  | Multi         |
|                              | Logicross Atsugi II                       | Atsugi, Kanagawa      | 9,838                      | 10,700                   | 4.4                     | 34,119.84               | 3.5                    | 100.0              | 5.6                  | Multi         |
|                              | Logicross Yokohama Kohoku                 | Yokohama, Kanagawa    | 7,821                      | 8,240                    | 4.1                     | 16,371.24               | 2.8                    | 100.0              | 5.7                  | Multi         |
|                              | Logicross Osaka Katano (Note 2)           | Katano, Osaka         | 7,941                      | 8,530                    | 4.4                     | 20,777.87               | 2.8                    | 100.0              | 2.3                  | BTS           |
|                              | LOGIPOINT Sagami-hara (49%)               | Sagami-hara, Kanagawa | 21,364                     | 25,300                   | 4.8                     | 88,609.64               | 7.6                    | 99.5               | 11.5                 | Multi         |
|                              | LOGIPOINT Hashimoto (45%)                 | Sagami-hara, Kanagawa | 18,200                     | 21,960                   | 4.7                     | 58,487.96               | 6.5                    | 100.0              | 10.1                 | Multi         |
|                              | LOGIPOINT Osaka Taisho (37.5%)            | Osaka, Osaka          | 10,484                     | 12,225                   | 4.6                     | 40,081.56               | 3.8                    | 99.8               | 7.0                  | Multi         |
|                              | LOGIPOINT Kawasaki Bay (45%)              | Kawasaki, Kanagawa    | 36,000                     | 41,715                   | 4.2                     | 117,762.91              | 12.9                   | 99.7               | 5.8                  | Multi         |
|                              | LOGISTA·Logicross Ibaraki Saito (A) (45%) | Ibaraki, Osaka        | 15,150                     | 16,100                   | 4.2                     | 45,983.59               | 5.4                    | 100.0              | 3.7                  | Multi         |
|                              | LOGISTA·Logicross Ibaraki Saito (B) (45%) | Ibaraki, Osaka        | 3,900                      | 4,130                    | 4.3                     | 14,012.95               | 1.4                    | 100.0              | 3.8                  | Multi         |
| MIA-Sourced Properties       | MJ Logipark Funabashi 1                   | Funabashi, Chiba      | 5,400                      | 7,040                    | 7.3                     | 18,232.07               | 1.9                    | 100.0              | 35.2                 | Multi         |
|                              | MJ Logipark Atsugi 1                      | Atsugi, Kanagawa      | 6,653                      | 7,740                    | 5.0                     | 28,002.44               | 2.4                    | 100.0              | 11.6                 | Multi         |
|                              | MJ Logipark Kazo 1                        | Kazo, Saitama         | 1,272                      | 1,620                    | 5.7                     | 7,678.10                | 0.5                    | 100.0              | 18.9                 | Multi         |
|                              | MJ Logipark Osaka 1                       | Osaka, Osaka          | 6,090                      | 9,130                    | 6.3                     | 39,082.95               | 2.2                    | 100.0              | 17.4                 | Multi         |
|                              | MJ Logipark Fukuoka 1                     | Kasuya, Fukuoka       | 6,130                      | 8,110                    | 6.1                     | 38,143.21               | 2.2                    | 100.0              | 17.4                 | Multi         |
|                              | MJ Logipark Tsuchiura 1                   | Tsuchiura, Ibaraki    | 3,133                      | 3,590                    | 5.3                     | 15,485.00               | 1.1                    | 100.0              | 10.3                 | BTS           |
|                              | MJ Logipark Nishinomiya 1                 | Nishinomiya, Hyogo    | 2,483                      | 2,450                    | 5.7                     | 13,777.07               | 0.9                    | 100.0              | 33.9                 | BTS           |
|                              | MJ Logipark Kasugai 1                     | Kasugai, Aichi        | 13,670                     | 15,300                   | 4.7                     | 57,866.98               | 4.9                    | 100.0              | 8.1                  | Multi         |
|                              | MJ Logipark Kazo 2                        | Kazo, Saitama         | 1,637                      | 1,790                    | 5.0                     | 7,349.18                | 0.6                    | 100.0              | 26.2                 | BTS           |
|                              | MJ Logipark Inzai 1                       | Inzai, Chiba          | 4,353                      | 5,180                    | 5.0                     | 20,980.63               | 1.6                    | 100.0              | 3.6                  | Multi         |
|                              | MJ Logipark Takatsuki 1                   | Takatsuki, Osaka      | 5,500                      | 6,560                    | 4.8                     | 20,897.84               | 2.0                    | 100.0              | 3.8                  | Multi         |
|                              | MJ Logipark Higashi Osaka 1               | Higashiosaka, Osaka   | 1,687                      | 2,040                    | 5.3                     | 10,185.04               | 0.6                    | 100.0              | 33.8                 | BTS           |
|                              | MJ Logipark Funabashi 2                   | Funabashi, Chiba      | 4,880                      | 6,540                    | 5.3                     | 19,219.10               | 1.7                    | 100.0              | 3.0                  | Multi         |
|                              | MJ Logipark Kakogawa 1                    | Kakogawa, Hyogo       | 7,423                      | 7,770                    | 4.6                     | 32,258.13               | 2.7                    | 100.0              | 2.6                  | Multi         |
|                              | MJ Logipark Ichinomiya 1                  | Ichinomiya, Aichi     | 5,851                      | 6,800                    | 4.9                     | 26,963.93               | 2.1                    | 100.0              | 2.5                  | Multi         |
|                              | MJ Logipark Aisai 1                       | Aisai, Aichi          | 2,047                      | 2,620                    | 5.5                     | 9,413.40                | 0.7                    | 100.0              | 3.0                  | Multi         |
|                              | MJ Industrial Park Sakai (Land)           | Sakai, Osaka          | 5,600                      | 5,780                    | 3.8                     | 87,476.71               | 2.0                    | 100.0              | -                    | Land          |
|                              | MJ Industrial Park Kobe (Land)            | Kobe, Hyogo           | 4,970                      | 5,740                    | 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               | 0.6                    | 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              |   |                       | 279,535                    | 325,260                  | 4.8                     | 1,240,897.83            | 100.0                  | 99.7               | 8.4                  | -             |

|                     |  |     |
|---------------------|--|-----|
| Investment Security | TK Equity Interest of MRB1 GK (Logicross Hasuda, Logicross Kasukabe) | 528 |
|                     | Total  | 528 |

Note 1 : As of Feb. 28, 2025. Including Logicross Osaka Katano acquired on April 21, 2025.  
Note 2 : For appraisal value, as of Feb. 1, 2025





# Summary of Latest Appraisals (1)

(mn yen)

| Property Name                            | Acquisition Date<br>(Note 1) | Acquisition Price | Book Value at<br>end of<br>17th FP | 17th FP (Ended Feb.28, 2025)<br>(Note 2) |                        | 16th FP (Ended Aug.31, 2024)<br>(Note 3) |                        | Difference      |                        | Un realized<br>gain |
|--|------------------------------|-------------------|------------------------------------|--|------------------------|--|------------------------|-----------------|------------------------|---------------------|
|  |                              |                   |                                    | Appraisal value                          | Direct cap rate<br>(%) | Appraisal value                          | Direct cap rate<br>(%) | Appraisal value | Direct cap rate<br>(%) |                     |
| Logicross Fukuoka Hisayama               | Sept. 2017                   | 5,770             | 5,218                              | 8,290                                    | 4.2                    | 8,020                                    | 4.2                    | +270            | ±0                     | 3,071               |
| Logicross Atsugi                         | Sept. 2018                   | 8,440             | 8,125                              | 9,550                                    | 3.9                    | 9,550                                    | 3.9                    | ±0              | ±0                     | 1,424               |
| Logicross Kobe Sanda                     | Sept. 2018                   | 3,900             | 3,752                              | 4,450                                    | 4.3                    | 4,440                                    | 4.3                    | +10             | ±0                     | 697                 |
| Logicross Osaka                          | Sept.2020                    | 9,743             | 9,446                              | 10,400                                   | 4.0                    | 10,400                                   | 4.0                    | ±0              | ±0                     | 953                 |
| Logicross Nagoya Kasadera                | Sept.2020                    | 14,424            | 14,030                             | 18,300                                   | 4.0                    | 18,200                                   | 4.0                    | +100            | ±0                     | 4,269               |
| Logicross Narashino                      | Mar. 2021                    | 11,851            | 11,613                             | 12,600                                   | 3.9                    | 12,600                                   | 3.9                    | ±0              | ±0                     | 986                 |
| Logicross Atsugi II                      | Mar. 2022                    | 9,838             | 9,736                              | 10,700                                   | 3.9                    | 10,700                                   | 3.9                    | ±0              | ±0                     | 963                 |
| Logicross Yokohama Kohoku                | Oct. 2022                    | 7,821             | 7,797                              | 8,240                                    | 3.8                    | 8,210                                    | 3.8                    | +30             | ±0                     | 442                 |
| LOGIPORT Sagamihara (49%)                | Sept. 2017                   | 21,364            | 20,044                             | 25,300                                   | 4.0                    | 24,700                                   | 4.0                    | +600            | ±0                     | 5,255               |
| LOGIPORT Hashimoto (45%)                 | Sept. 2017                   | 18,200            | 17,130                             | 21,960                                   | 3.8                    | 21,870                                   | 3.8                    | +90             | ±0                     | 4,829               |
| LOGIPORT Osaka Taisho (37.5%)            | Oct. 2019                    | 10,484            | 10,145                             | 12,225                                   | 3.8                    | 12,300                                   | 3.8                    | -75             | ±0                     | 2,079               |
| LOGIPORT Kawasaki Bay (45%)              | Mar. 2022                    | 36,000            | 35,373                             | 41,715                                   | 3.6                    | 41,625                                   | 3.6                    | +90             | ±0                     | 6,341               |
| LOGiSTA·Logicross Ibaraki Saito(A) (45%) | Oct. 2022                    | 15,150            | 15,006                             | 16,100                                   | 3.9                    | 15,700                                   | 4.0                    | +400            | -0.1                   | 1,093               |
| LOGiSTA·Logicross Ibaraki Saito(B) (45%) | Oct. 2022                    | 3,900             | 3,873                              | 4,130                                    | 4.0                    | 4,020                                    | 4.1                    | +110            | -0.1                   | 256                 |
| MJ Logipark Funabashi 1                  | Sept. 2016                   | 5,400             | 5,611                              | 7,040                                    | 5.2                    | 7,040                                    | 5.2                    | ±0              | ±0                     | 1,428               |
| MJ Logipark Atsugi 1                     | Sept. 2017                   | 6,653             | 6,253                              | 7,740                                    | 4.0                    | 7,740                                    | 4.0                    | ±0              | ±0                     | 1,486               |
| MJ Logipark Kazo 1                       | Sept. 2017                   | 1,272             | 1,173                              | 1,620                                    | 4.3                    | 1,620                                    | 4.3                    | ±0              | ±0                     | 446                 |
| MJ Logipark Osaka 1                      | Sept. 2017                   | 6,090             | 5,749                              | 9,130                                    | 4.0                    | 8,120                                    | 4.1                    | +1,010          | -0.1                   | 3,380               |

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

Note 2: As of Feb. 28, 2025.

Note 3: As of Aug. 31, 2024



# Summary of Latest Appraisals (2)

(mn yen)

| Property Name                        | Acquisition Date<br>(Note 1) | Acquisition Price | Book Value at<br>end of<br>17th FP | 17th FP (Ended Feb. 28, 2025)<br>(Note 2) |                        | 16th FP (Ended Aug. 31, 2024)<br>(Note 3) |                        | Difference      |                        | Un realized<br>gain |
|--------------------------------------|------------------------------|-------------------|------------------------------------|---|------------------------|---|------------------------|-----------------|------------------------|---------------------|
|                                      |                              |                   |                                    | Appraisal value                           | Direct cap rate<br>(%) | Appraisal value                           | Direct cap rate<br>(%) | Appraisal value | Direct cap rate<br>(%) |                     |
| MJ Logipark Fukuoka 1                | Sept. 2017                   | 6,130             | 5,635                              | 8,110                                     | 4.3                    | 7,640                                     | 4.3                    | +470            | ±0                     | 2,474               |
| MJ Logipark Tsuchiura 1              | Sept. 2019                   | 3,133             | 3,031                              | 3,590                                     | 4.5                    | 3,590                                     | 4.5                    | ±0              | ±0                     | 558                 |
| MJ Logipark Nishinomiya 1            | Oct. 2019                    | 2,483             | 2,529                              | 2,450                                     | 4.6                    | 2,440                                     | 4.6                    | +10             | ±0                     | -79                 |
| MJ Logipark Kasugai 1                | Oct. 2019                    | 13,670            | 13,144                             | 15,300                                    | 4.1                    | 15,000                                    | 4.2                    | +300            | -0.1                   | 2,155               |
| MJ Logipark Kazo 2                   | Sept.2020                    | 1,637             | 1,646                              | 1,790                                     | 4.2                    | 1,790                                     | 4.2                    | ±0              | ±0                     | 143                 |
| MJ Logipark Inzai 1                  | Oct. 2022                    | 4,353             | 4,266                              | 5,180                                     | 4.1                    | 5,150                                     | 4.1                    | +30             | ±0                     | 913                 |
| MJ Logipark Takatsuki 1              | Oct. 2022                    | 5,500             | 5,441                              | 6,560                                     | 3.9                    | 6,550                                     | 3.9                    | +10             | ±0                     | 1,118               |
| MJ Logipark Higashi Osaka 1          | Oct. 2022                    | 1,687             | 1,711                              | 2,040                                     | 4.2                    | 2,040                                     | 4.2                    | ±0              | ±0                     | 328                 |
| MJ Logipark Funabashi 2              | Dec. 2022                    | 4,880             | 4,839                              | 6,540                                     | 3.8                    | 6,530                                     | 3.8                    | +10             | ±0                     | 1,700               |
| MJ Logipark Kakogawa 1               | Sept. 2023                   | 7,423             | 7,632                              | 7,770                                     | 4.3                    | 7,770                                     | 4.3                    | ±0              | ±0                     | 137                 |
| MJ Logipark Ichinomiya 1             | Aug.2024                     | 5,851             | 5,898                              | 6,800                                     | 4.1                    | 6,800                                     | 4.1                    | ±0              | ±0                     | 901                 |
| MJ Logipark Aisa 1                   | Oct. 2024                    | 2,047             | 2,138                              | 2,620                                     | 4.0                    | 2,610                                     | 4.0                    | +10             | ±0                     | 481                 |
| 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                              | 5,740                                     | 4.0                    | 5,730                                     | 4.0                    | +10             | ±0                     | 537                 |
| MJ Industrial Park Chiba-Kita (Land) | Mar. 2021                    | 1,800             | 1,914                              | 2,000                                     | 4.3                    | 2,000                                     | 4.3                    | ±0              | ±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                                |                              | 271,593           | 265,095                            | 316,730                                   | -                      | 313,245                                   | -                      | -               | -                      | 51,634              |

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

Note 2: As of Feb. 28, 2025.

Note 3: As of Aug. 31, 2024, MJ Logipark Aisai 1 is as of Sep. 1, 2024



# Statement of Income and Balance Sheet

## Statement of Income

(Unit : Thousands of yen)

| Item  | Actual    |
|---|-----------|
| Operating revenues                                | 9,108,304 |
| Operating rental revenues                         | 7,401,860 |
| Other rental revenues                             | 340,821   |
| Gain on sale                                      | 1,365,623 |
| Operating expenses                                | 3,974,724 |
| Expenses related to property rental business      | 2,809,671 |
| Asset management fee                              | 907,469   |
| Asset custody fee                                 | 2,335     |
| Administrative service fee                        | 26,221    |
| Director's compensations                          | 3,600     |
| Commission paid                                   | 151,443   |
| Other operating expenses                          | 73,982    |
| Operating income                                  | 5,133,579 |
| Non-operating income                              | 8,366     |
| Interest income                                   | 7,955     |
| Reversal of distributions payable                 | 410       |
| Non-operating expenses                            | 347,541   |
| Interest expenses                                 | 323,807   |
| Interest expenses on investment corporation bonds | 17,964    |
| Borrowing related expenses                        | 5,768     |
| Ordinary income                                   | 4,794,404 |
| Net income  | 4,793,572 |
| Unappropriated retained earnings                  | 4,793,848 |

## Balance Sheet

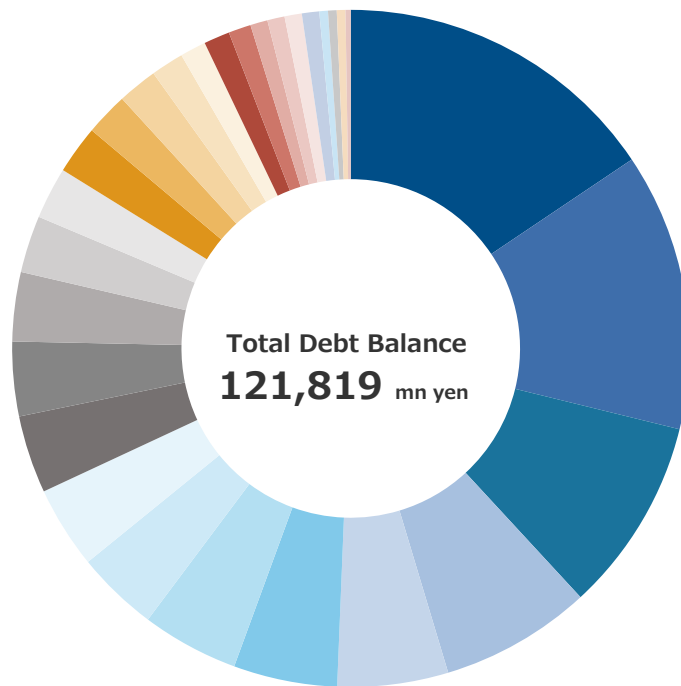
(Unit : Thousands of yen)

| Item  | Actual      |
|---|-------------|
| Current assets                                  | 16,968,639  |
| Cash and deposits                               | 7,240,009   |
| Cash and deposits in trust                      | 9,638,741   |
| Other current assets                            | 89,887      |
| Total fixed assets                              | 265,158,470 |
| Property and equipment                          | 265,095,147 |
| Intangible assets                               | 241         |
| Investments and other assets                    | 63,081      |
| Total assets                                    | 282,127,109 |
| Current liabilities                             | 17,044,132  |
| Operating accounts payable                      | 270,448     |
| Short-term loans                                | 5,500,000   |
| Long-term loans payable due within one year     | 8,320,000   |
| Accrued expenses                                | 1,216,618   |
| Consumption taxes payable                       | 342,087     |
| Advances received                               | 1,373,135   |
| Other current liabilities                       | 21,843      |
| Non-current liabilities                         | 104,713,911 |
| Investment Corporation Bonds                    | 4,500,000   |
| Long-term loans payable                         | 94,729,000  |
| Tenant leasehold and security deposits in trust | 5,484,911   |
| Total liabilities                               | 121,758,043 |
| Total unitholders' equity                       | 160,369,065 |
| Unitholders' capital, net                       | 155,575,217 |
| Surplus   | 4,793,848   |
| Total net assets                                | 160,369,065 |
| Total liabilities and net assets                | 282,127,109 |



# Lender Formation

No. of Lenders  
**28**



Note: as of April 21, 2025

|                                     | Balance<br>(mn yen) | Ratio       |
|-------------------------------------|---------------------|-------------|
| MUFG Bank, Ltd.                     | 18,875              | 15.5%       |
| Mizuho Bank, Ltd.                   | 16,730              | 13.7%       |
| Sumitomo Mitsui Banking Corporation | 11,260              | 9.2%        |
| The Norinchukin Bank                | 8,750               | 7.2%        |
| Shinkin Central Bank                | 6,406               | 5.3%        |
| The Resona Bank, Ltd.               | 6,000               | 4.9%        |
| The Bank of Fukuoka, Ltd.           | 5,607               | 4.6%        |
| SBI Shinsei Bank, Limited           | 4,750               | 3.9%        |
| The Shinkumi Federation Bank        | 4,750               | 3.9%        |
| Investment Corporation Bonds        | 4,500               | 3.7%        |
| Daiwa Next Bank, Ltd.               | 4,300               | 3.5%        |
| The Yamaguchi Bank, Ltd.            | 4,000               | 3.3%        |
| The Chiba Bank, Ltd.                | 3,300               | 2.7%        |
| The Yamagata Bank, Ltd.             | 3,000               | 2.5%        |
| Daishi Hokuetsu Bank, Ltd.          | 2,800               | 2.3%        |
| Development Bank of Japan Inc.      | 2,491               | 2.0%        |
| Kansai Mirai Bank, Limited          | 2,300               | 1.9%        |
| The 77 Bank, Ltd.                   | 1,900               | 1.6%        |
| The Yamanashi Chuo Bank, Ltd.       | 1,500               | 1.2%        |
| The NISHI-NIPPON CITY BANK, Ltd.    | 1,500               | 1.2%        |
| The Gunma Bank, Ltd.                | 1,300               | 1.1%        |
| The Hachijuni Bank, Ltd.            | 1,000               | 0.8%        |
| Nippon Life Insurance Company       | 1,000               | 0.8%        |
| The Fukui Bank, Ltd.                | 1,000               | 0.8%        |
| The Joyo Bank, Ltd.                 | 1,000               | 0.8%        |
| 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                 | 0.2%        |
| <b>Total</b>                        | <b>121,819</b>      | <b>100%</b> |



# Unitholders Composition

## Breakdown by Units (Note 1)

As of August 31, 2024 503,485 units

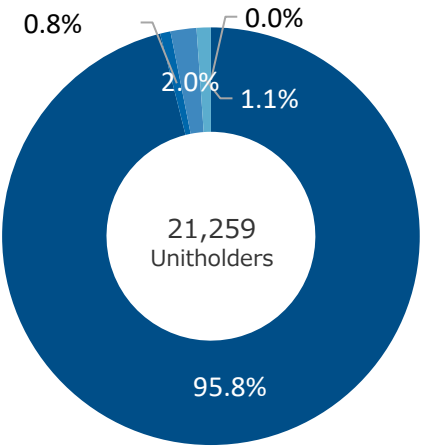


As of February 28, 2025 503,485 units



■ Domestic individuals ■ Financial institutions ■ Domestic entities ■ Foreign entities ■ Securities Companies

## Breakdown by Unitholders (Note 2)



- Domestic individuals : 20,379
- Financial institutions : 178
- Domestic entities : 440
- Foreign entities : 244
- Securities Companies : 18

## Major Unitholders (Note3)

|   | Number of Units | Ratio (%) |
|---|-----------------|-----------|
| Custody Bank of Japan, Ltd. (Trust Account)   | 103,489         | 20.55     |
| The Master Trust Bank of Japan, Ltd. (Trust Account)                                      | 70,644          | 14.03     |
| The Nomura Trust and Banking Company, Ltd. (Trust Account)                                | 23,432          | 4.65      |
| Mitsubishi Estate Co., Ltd.   | 20,550          | 4.08      |
| Tokyo Century Corporation   | 11,939          | 2.37      |
| JPMorgan Securities Japan Co., Ltd.   | 10,211          | 2.02      |
| STATE STREET BANK WEST CLIENT – TREATY 505234   | 7,952           | 1.57      |
| THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND | 7,000           | 1.39      |
| Custody Bank of Japan, Ltd. (Taxable trust money Account)                                 | 5,893           | 1.17      |
| STATE STREET BANK AND TRUST COMPANY 505103  | 4,767           | 0.94      |
| Total   | 265,877         | 52.80     |

## Investment by MEC

Investment in MEL by MEC

4.1%

Note1: As of Aug. 31, 2024. or as of Feb. 28, 2025. The ratio is rounded down to the second decimal place.  
Note2: As of Feb. 28, 2025. The ratio is rounded down to the first decimal place.  
Note3: As of Feb. 28, 2025. The ratio is rounded down to the second decimal place.







# MEMO



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