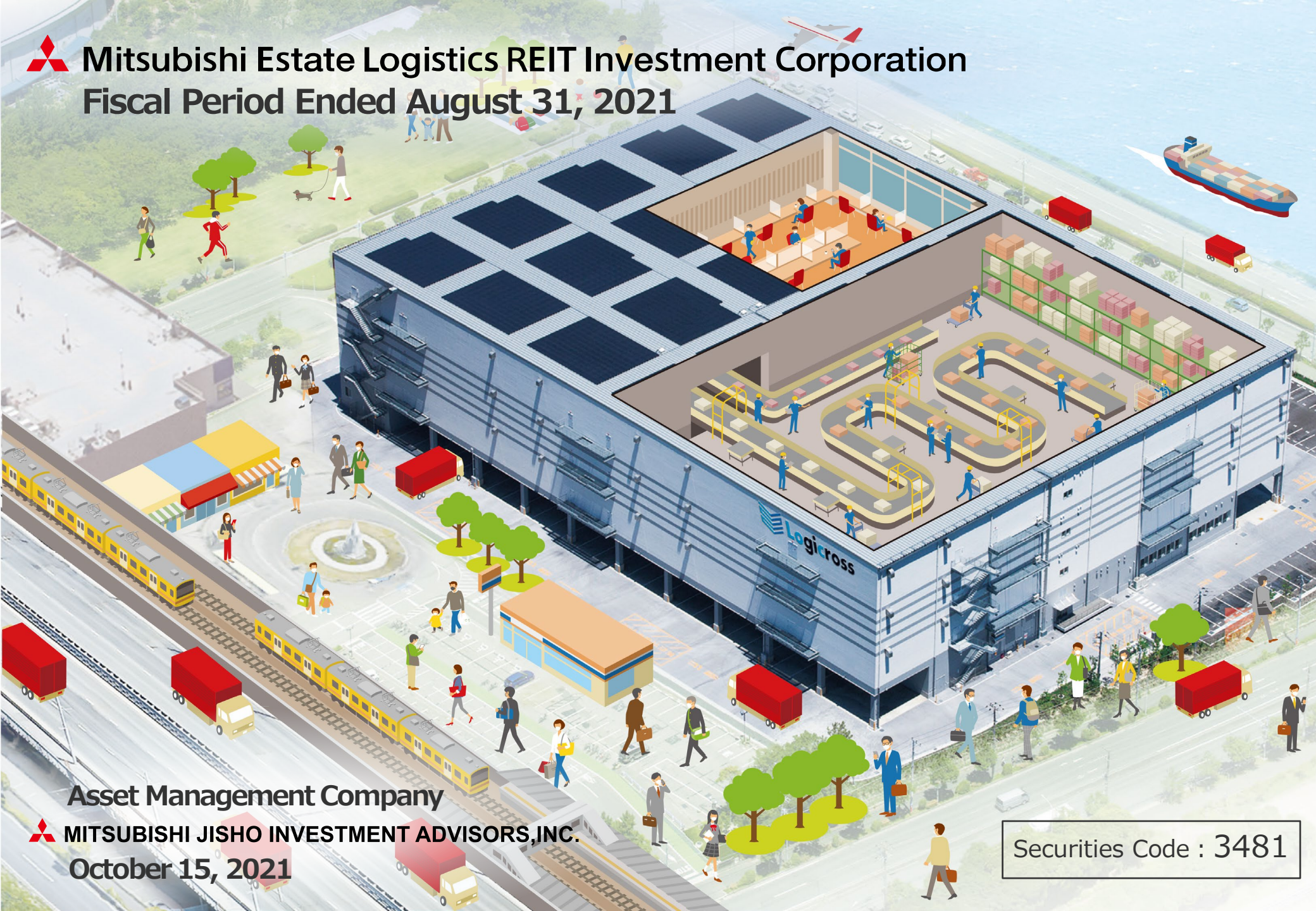




Mitsubishi Estate Logistics REIT Investment Corporation

Fiscal Period Ended August 31, 2021



Asset Management Company

 MITSUBISHI JISHO INVESTMENT ADVISORS, INC.

October 15, 2021

Securities Code : 3481

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Highlights for the 10th Fiscal Period (Ended August 31, 2021)

Mitsubishi Estate Logistics REIT Investment Corporation

Hybrid External Growth

- Successfully completed follow-on offering for 2 consecutive periods and acquired **5 properties at the beginning of the period** (3 sponsor-developed properties and 2 asset management company-sourced properties), and expanded the asset size to **170.4 bn yen with 22 properties**
- Record high DPU of **6,764 yen** (vs 9th Fiscal Period: **+145 yen**, vs Forecast^(Note 1) : **+79 yen**)

Hybrid Internal Growth

- Achieved steady rent growth for 7 consecutive periods and maintained the upward trend despite COVID-19
Average rent growth^(Note 2) 10th period **+13.9%** 11th period **+4.5%**
- Built track record in property management consignment and accumulated knowledge through utilization of technology at Mitsubishi Estate Group

Financial Strategy

- Achieved diversification of financing method and extension of debt duration through MEL's first issuance of Green Bond
- Maintained stable financial operation and low level of LTV at 32.3%

ESG

- Awarded the prestigious 5 Stars for 2nd consecutive year in GRESB Real Estate Assessment in 2021
- Launched the discussion in preparation for supporting the recommendation by the Task Force on Climate-related Financial Disclosures (TCFD) and the process of setting KPIs at MJIA

Note 1: Forecast announced on Apr. 15, 2021

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



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

Maximization of Unitholders' Value in Mid-to Long-term

Alignment

Align interest with unitholders

New Launch of discussion on the TCFD recommendations and KPI setting
ESG

New Promotion of efforts for Low-Carbon
ESG

Further inclusion in major indices and improvement in liquidity

ESG More in-depth ESG commitment and diversification of financing methods through green financing

ESG Support from Sponsor and continued same-boat investment

Discipline

Achieve disciplined growth

External growth utilizing LTV

Property acquisition with attention to portfolio yield and implied cap rate

Flexible property acquisition strategy utilizing bridge funds

Flexible financing carefully watching the market conditions

Hybrid

Enhance MEL's unique strategy Hybrid Model

Hybrid external growth
(Supply of properties from both Sponsor and MJIA)

Hybrid internal growth
(Utilizing management capability of MJIA and leasing capacity of Sponsor)

Expanding pipelines through utilizing MJIA's various sourcing methods, such as CRE proposals and PDP

New Track record in PM consignment and built-up knowledge through utilization of technology at Sponsor Group

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

Measures executed and achieved

- ESG** ✓ Acquisition of 5 Stars rating for the second consecutive year (Oct. 2021)
- ESG** ✓ Introduction of cumulative investment for employees of Sponsor and MJIA (Mar. 2021)
- ✓ Continued growth through execution of public offerings based on “Three Pillars” (Feb. 2021, Aug. 2020 and Sept. 2019)
- ✓ Inclusion in the FTSE EPRA Nareit Global Real Estate Index Series (Jun. 2020)
- ESG** ✓ Introduction of the asset management fee structure fully linked to unit price performance, first among J-REITs (May 2019)



1

Financial Results and Forecasts



Financial Results for the Fiscal Period Ended Aug. 2021

Operating Results (mn yen)	FP Ended Feb. 2021 Actual (9th FP)(A)	FP Ended Aug. 2021 Actual (10th FP)(B)	Difference (B) - (A)	FP Ended Aug. 2021 Forecast (As of Apr. 15, 2021)(10th FP)
Operating Revenues	4,203	4,953	① +749	4,941
Operating Rental Revenues	4,203	4,953	+749	4,941
Operating Rental Expenses (excluding depreciation)	723	920	+196	940
NOI	3,479	4,032	+553	4,001
Depreciation	773	881	+107	880
Operating Income	2,204	2,555	② +351	2,521
Ordinary Income	2,074	2,382	+308	2,336
Net Income	2,073	2,381	③ +308	2,335
Distributions Per Unit (yen)				
Distributions Per Unit (including SCD)	6,619	6,764	+145	6,685
Distributions Per Unit (excluding SCD)	5,953	6,089	+136	5,969
Surplus Cash Distributions (SCD) Per Unit	666	675	+9	716
Number of investment units issued and outstanding (units)	348,237	391,135	+42,898	391,135
Other Statistics				
AFFO (mn yen)	2,733	3,098	+365	2,974
AFFO payout ratio	84.3%	85.4%	+1.1%	87.9%
LTV	31.4%	32.7%	+1.3%	32.7%
NAV per unit (yen)	323,737	343,818	+20,081	-
Average Occupancy	99.7%	99.8%	+0.1%	99.7%

Main Factors of Variance 9th FP Actual vs. 10th FP Actual (Contribution to Net Income)

①	Increase in revenue from properties acquired in 10th FP	+725mn yen
	• Rent increase and others from existing properties	+23mn yen
	Increase in rent	+8mn yen
	Increase in utility cost	+8mn yen
	Increase in solar power income (seasonal variation)	+7mn yen
②	Increase in expenses from properties acquired in 10th FP	-214mn yen
	Increase in depreciation	-103mn yen
	Increase in G&A expenses	-77mn yen
	Increase in facility management fee, etc.	-33mn yen
	• Increase in expenses from existing properties	-184mn yen
	Property tax for properties acquired in 9th FP	-94mn yen
	Increase in repair and maintenance expense	-60mn yen
	Increase in G&A expenses	-16mn yen
	Increase in utility cost	-8mn yen
③	Increase in non-operating expenses	-45mn yen
	Increase in interest expenses from debt in 10th FP	-30mn yen
	Investment corporation bond issuance expenses	-16mn yen

Logicross Narashino



Logicross Osaka (Note)



Logicross Nagoya Kasadera (Note)



MJ Industrial Park Kobe (Land)



MJ Industrial Park Chiba-Kita (Land)



Properties Acquired in 10th FP

Total Acquisition Price 28.2 bn yen

Note : 40% additional co-beneficiary interest



Forecasts for the Fiscal Periods Ending Feb. 2022 and Aug. 2022

Operating Results (mn yen)	FP Ended Aug. 2021 Actual (10th FP)(A)	FP Ending Feb. 2022 Forecast (11th FP)(B)	Difference (B) – (A)	(Reference) FP Ending Aug. 2022 Forecast (12th FP)
Operating Revenues	4,953	5,028	① +74	5,059
Operating Rental Revenues	4,953	5,028	+74	5,059
Operating Rental Expenses (excluding depreciation)	920	864	-55	964
NOI	4,032	4,163	+130	4,094
Depreciation	881	896	+15	912
Operating Income	2,555	2,628	② +72	① 2,551
Ordinary Income	2,382	2,509	+126	2,430
Net Income	2,381	2,508	③ +126	② 2,429
Distributions Per Unit (yen)				
Distributions Per Unit (including SCD)	6,764	7,099	+335	6,910
Distributions Per Unit (excluding SCD)	6,089	6,412	+323	6,210
Surplus Cash Distributions (SCD) Per Unit	675	687	+12	700
Number of investment units issued and outstanding (units)	391,135	391,135	±0	391,135
Other Statistics				
AFFO (mn yen)	3,098	3,151	+52	3,137
AFFO payout ratio	85.4%	88.1%	+2.7%	86.2%
LTV	32.7%	32.3%	-0.4%	32.4%
Average Occupancy	99.8%	99.8%	±0%	99.9%

Main Factors of Variance 10th FP Actual vs. 11th FP Forecast (Contribution to Net Income)

- Full contribution from properties acquired in 10th FP +38mn yen
 - Rent increase and others from existing properties +36mn yen
- Decrease in expenses from properties acquired in 10th FP +2mn yen
 - Increase in expenses from existing properties -4mn yen
 - Decrease in repair and maintenance expenses, etc. +61mn yen
 - Increase in G&A expenses -50mn yen
 - Increase in depreciation -14mn yen
- Decrease in non-operating expenses +54mn yen
 - No temporary expense from offering in Feb. 2021 and issuance of investment corporation bonds +51mn yen
 - Completion of amortization of organization expenses +4mn yen

Main Factors of Variance 11th FP Forecast vs. 12th FP Forecast (Contribution to Net Income)

- Rent increase and reduction of vacancy, etc. +31mn yen
- Increase in expenses such as property tax for properties acquired in 10th FP -108mn yen



2

Growth Strategy



Features of Mitsubishi Estate Logistics REIT Investment Corporation

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



Mitsubishi Estate Logistics REIT Investment Corporation

No. of Properties /
Asset Size

22 properties/
170.4bn yen

Sponsor-developed
Properties / Asset
Management
Company-sourced
Properties

61.1%/
38.9%

Average
Occupancy

99.8%

Appraisal
NOI Yield

4.9%

Forecasted LTV
(FP 2022/2)

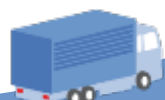
32.3%

Credit Rating
(JCR)

AA-
(Stable)

Sponsor

MITSUBISHI ESTATE



Development /
Facilities Management

Overview

- Dedicated to city development in the Marunouchi area (Tokyo) for over 120 years
- Contributing to the society through a variety of business activities as **one of the largest comprehensive real estate developers**
- Promoting the logistic facility business as a growth area

Support

- Constant supply of **pipeline properties from Sponsor** through development of advanced logistics facilities [Refer to P. 9](#)
- Utilization of Sponsor's know-how and corporate customer relations in the **leasing** activities [Refer to P.11, 24](#)
- **Promotion of capital recycling business** in domestic asset business and **consistent expansion of AUM** and **DX promotion** in non-asset business [Refer to P.23, 25](#)

Asset Management Company

Investment /
Asset Management



MITSUBISHI JISHO INVESTMENT ADVISORS, INC.

Overview

- **Established in 2001**, when the scheme of real estate securitization was emerging in Japan
- Track record including structuring and management of various types of real estate funds, such as the largest private REIT in Japan
- Proven track records in a variety of asset types in investment and asset management

Support

- **Flexible and diverse acquisition strategies**, using a wide range of schemes, such as **bridge funds** including **value-up**, **PDP** and **CRE** [Refer to P.9, 26](#)
- Internal growth leveraging unique know-how **in addition to rent revision**, such as installation of LED lighting and solar panels [Refer to P.11](#)

Note: As of Aug. 31, 2021



External Growth Strategy

16 properties / Total floor area: 1,136,000m² (preferential negotiation rights)

 Mitsubishi Estate Logistics REIT Investment Corporation

Sponsor-Developed Properties

 **MITSUBISHI ESTATE**

- Capability to develop logistics facilities independently based on extensive land information
- Capability to co-develop facilities backed by MEC's ability and credibility for development


Logicross

Logicross
Brand of logistics facilities
MEC develops throughout Japan



MJ Logipark

MJ Logipark
Properties which MEL acquired or
intends to acquire from the 3rd parties

Asset Management Company-Sourced Properties

 **MITSUBISHI JISHO INVESTMENT ADVISORS, INC.**

- Capability to assess properties backed by experience in continuous acquisitions of properties since 2001
- Flexible and diversified property acquisition strategy leveraging the capability to manage real estate funds

Sponsor-Developed properties with expected preferential negotiation right



Logicross Yokohama Kohoku (16,000m²)
Completed in 2019

Occupancy
100%



Logicross Hasuda
(79,000m²)
Completed in 2021

Occupancy
100%



Logista · Logicross Ibaraki Saito (B) (31,000m²)
Completed in 2021

Occupancy
100%



Logista · Logicross Ibaraki Saito (A) (115,000m²)
Completed in 2021

Occupancy
100%



Logicross Kasukabe
(39,000m²)
Completed in 2021



Logicross Funabashi
(23,000m²)
To be completed in 2021

Pre-leased
100%



Logicross Zama Komatsubara
(44,000m²)
To be completed in 2022



Logicross Zama*
(183,000m²)
To be completed in 2023



Sagamihara Chuo Fuchinobe Project*
(173,000m²)
To be completed in 2023

Asset Management Company-Sourced properties with expected preferential negotiation right



LOGIPORT Kawasaki Bay
(296,000m²)
Completed in 2019

Occupancy
100%



Logicross Atsugi II
(35,000m²)
Completed in 2019

Occupancy
100%



MJ Logipark Takatsuki 1*
(19,000m²)
Completed in 2021

PDP
Occupancy
100%



MJ Logipark Kakogawa 1*
(33,000m²)
To be completed in 2022

PDP
Pre-leased
100%



MJ Logipark Inzai 1*
(22,000m²)
Completed in 2021

PDP
Occupancy
100%



MJ Logipark Aisai 1*
(10,000m²)
To be completed in 2022

PDP
Pre-leased
100%



MJ Logipark Daito 1*
(11,000m²)
To be completed in 2022

PDP
Pre-leased
100%

PDP (Partnership Development Program)

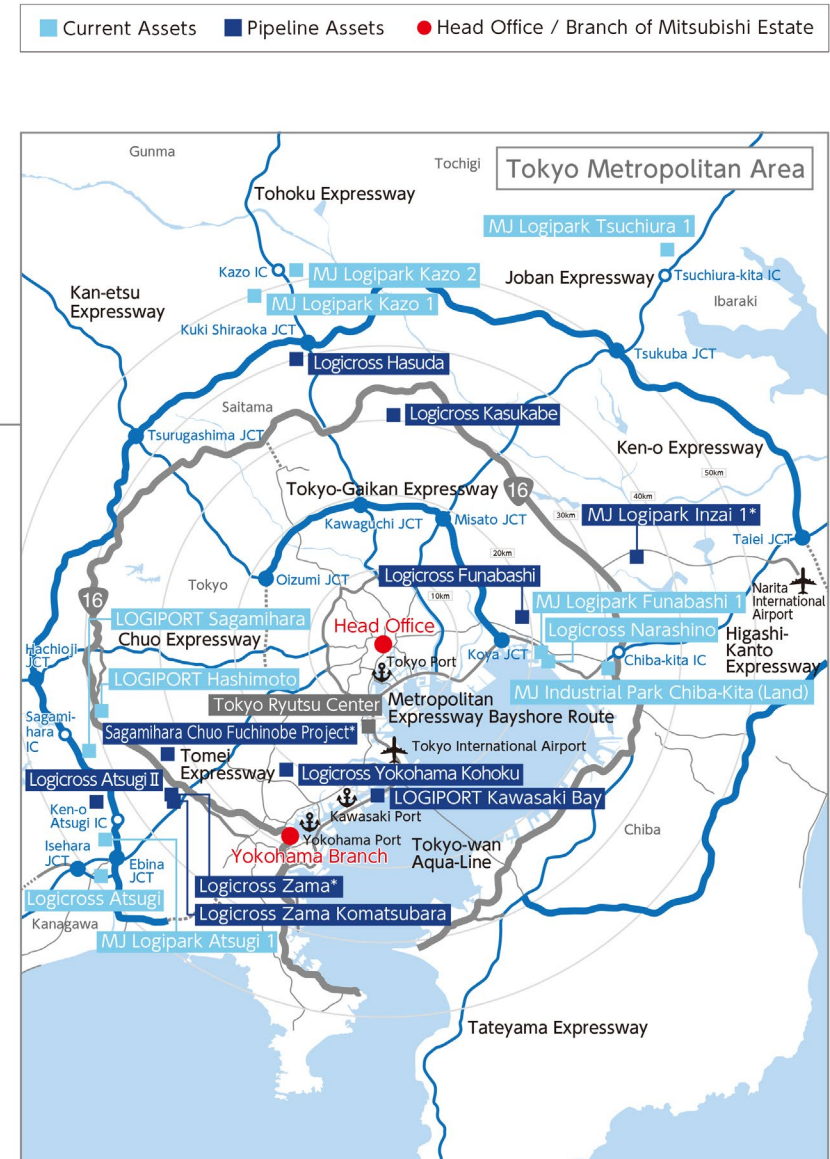
- Development bridge scheme in which the Asset Manager takes the initiative
- Asset Management Company leads the project in a manner that compensates the needs of partner companies such as developers, construction companies and real estate brokers each other
- MEL can preferentially consider acquisition after the building is completed and leased up

Other Projects

* Tentative Name
Note: As of Oct. 15, 2021



Portfolio Map



Note 1: As of Oct. 15, 2021

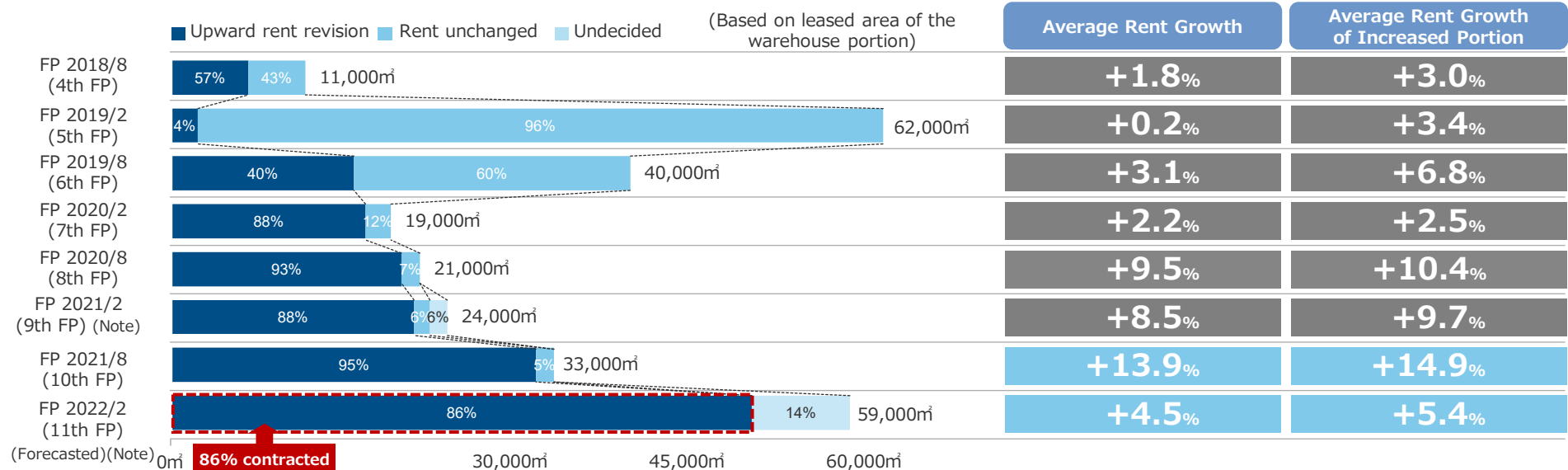


Internal Growth Strategy ①

Rent Revision

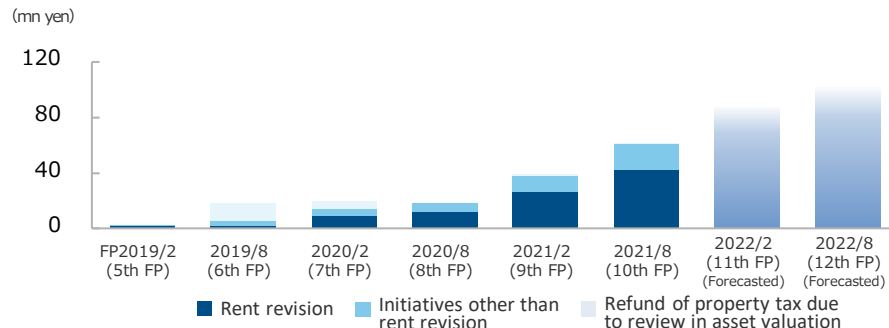


Achieved rent growth for 7 consecutive periods and upward trend is expected to continue for 11th FP



Steady Growth

Achieved internal growth since stock listing and expect steady growth in the future.



Note: As of Sept. 30, 2021. Lease contracts that are not yet contracted are assumed to be unchanged for the calculation

Unique Initiatives by Asset Management Company

Revenue growth through installation of LED lighting

MJ Logipark Fukuoka 1, LOGIPOINT Sagamihara, LOGIPOINT Hashimoto

Achieved income increase by Solar Panels

MJ Logipark Fukuoka 1, MJ Logipark Atsugi 1

Improved tenant satisfaction and profitability by increasing parking space

LOGIPOINT Osaka Taisho, MJ Logipark Sendai 1

Reduced property tax due to review in asset valuation

MJ Logipark Funabashi 1, LOGIPOINT Sagamihara, MJ Logipark Kazo 1, Logicross Atsugi, LOGIPOINT Osaka Taisho

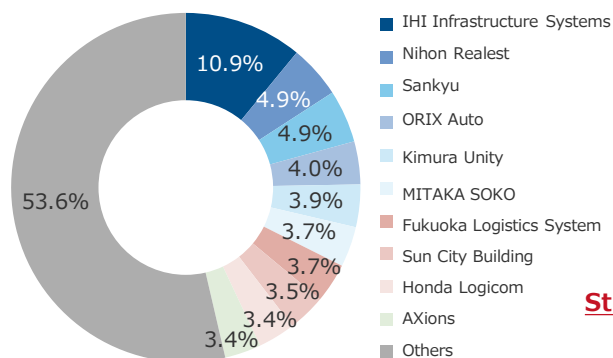


Internal Growth Strategy ②

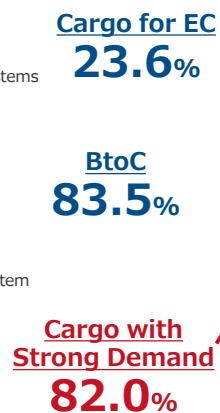
Tenant Data



Tenant Diversification (Based on leased area)



Type of Cargo (Based on leased area)



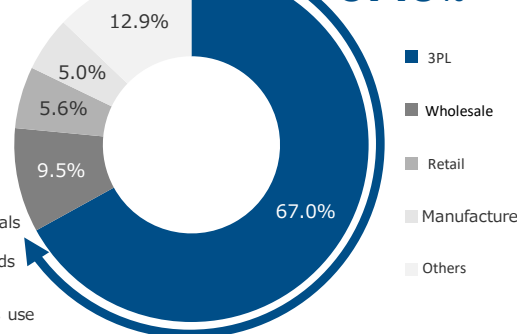
Daily Necessities

58.1%



Delivery Destination (Based on leased area)

3PL
67.0%



Average Occupancy Rate and Lease Agreements

Average Occupancy Rate	99.8%
Fixed-term Lease	100.0%
Weighted Average Remaining Expiry	7.0 years

Lease Agreement Expiration Schedule (Note 2)



Note 1: As of Aug. 31, 2021.

Note 2: As of Sept. 1, 2021.Excludes land



Financial Strategy

Financial Highlight

Long-term Debt Ratio

98.5%

Fixed Interest Rate Ratio

98.5%

Average Remaining
Debt Duration
(all / excluding short-term)

5.6 years / 5.7 years

Average Debt Cost
(all / excluding short-term)

0.40%/0.41%

Credit Rating (JCR)

AA- (Stable)

Forecasted LTV
(FP 2022/2)

32.3%

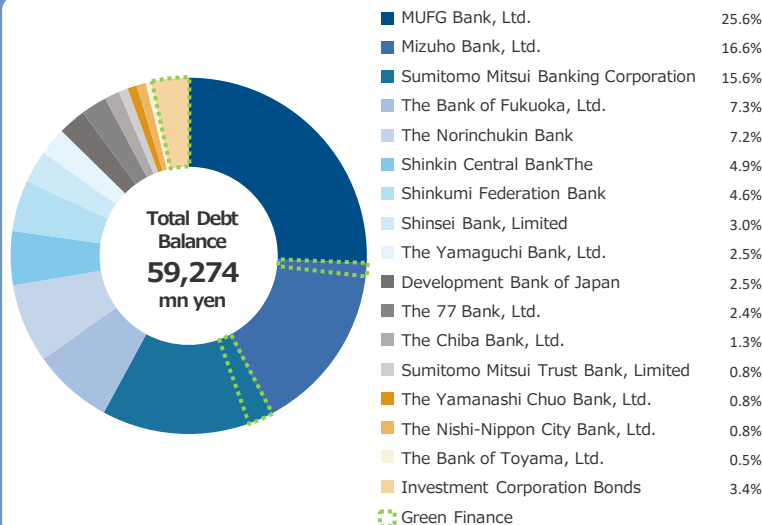
Debt Capacity
(LTV up to 40%)

Approx. **23** bn yen

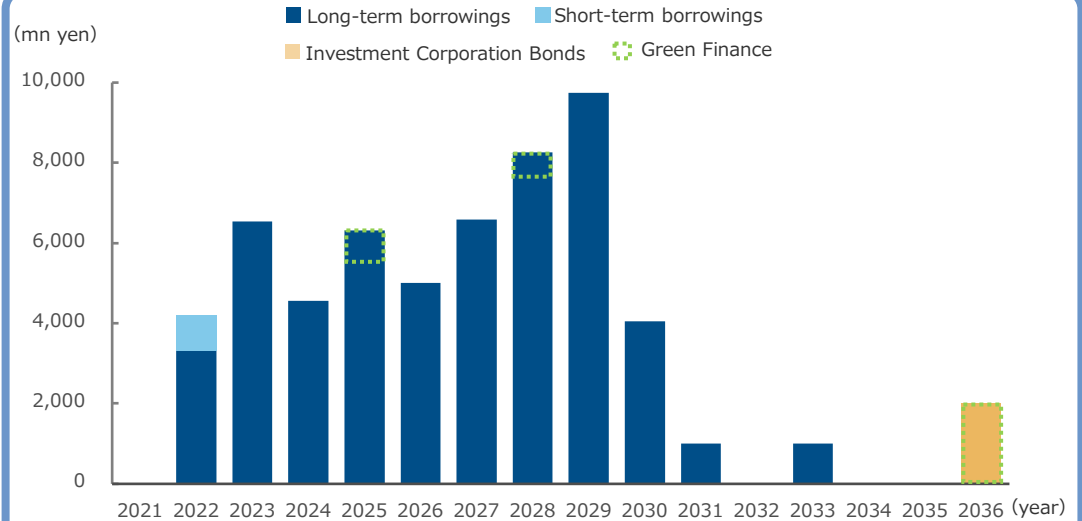
Debt Capacity
(LTV up to 50%)

Approx. **63** bn yen

Lenders



Debt Maturity Schedule



Note: As of Oct. 15, 2021



3

ESG Initiatives



ESG Initiatives

GRESB Assessment



G R E S B
★★★★★ 2021



G R E S B[®]
Public Disclosure 2021

For 2021 GRESB Real Estate Assessment, MEL was awarded the prestigious “5 Stars” for the second consecutive year based on a comparative assessment by overall score, and “Green Star” for third consecutive year.

In addition, in the “GRESB Public Disclosure” (5-level rating) that measures the level of ESG information disclosure, MEL’s effort to disclose ESG information was highly evaluated and awarded the highest rank “A Level” for the second consecutive year.

Signing of PRI

Signatory of:



Asset Management Company became a signatory of PRI, the Principles for Reasonable Investment in March 2020. PRI encourages the incorporation of Environment, Social and Governance issues into investment decision-making processes, with the aim to help companies enhance long-term investment performance and better fulfill their fiduciary duty.

Preparing for supporting the recommendation by the “Task Force on Climate-related Financial Disclosures (TCFD)”



In order to express our support the recommendation by the TCFD, preparing to expand information disclosure such as MEL's climate change policy and KPIs.

Mitsubishi Estate Group’s Initiatives for ESG

Mitsubishi Estate Group 2030 Goals for SDGs (Long-term Business Plan)

1.Environment

Sustainable urban development that proactively addresses climate change and environmental issues



2.Diversity & Inclusion

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



3.Innovation

Innovative urban development that continuously renews society



4.Resilience

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



Participate in United Nations Global Compact (UNGC)

UNGC is a voluntary, global initiative supporting a global framework for sustainable growth through the demonstration of creative, responsible leadership by the respective corporations and organizations as principled members of society.

Mitsubishi Estate became a signatory of the UNGC and Mitsubishi Estate Group was registered as participants in April 2018. Along with this, the Asset Management Company has participated in this initiative as a member of Mitsubishi Estate Group.






ESG Initiatives (Environment)

Environment

Promotion of Green Portfolio

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

79.1%

Certification System	# of properties	Property Name	Evaluation
 Building-Housing Energy-Efficiency Labeling System (BELS)	9	Logicross Fukuoka Hisayama Logicross Atsugi Logicross Kobe Sanda Logicross Osaka	DBJ Green Building Certification : ★★★★★ BELS : ★★★★★ / CASBEE S Rank for Real Estate BELS : ★★★★★ / CASBEE A Rank for Real Estate BELS : ★★★★★ / CASBEE S Rank for Real Estate
 Comprehensive Assessment System for Built Environment Efficiency (CASBEE)	9	Logicross Nagoya Kasadera Logicross Narashino LOGIPORT Sagamihara LOGIPORT Hashimoto	BELS : ★★★★★ / CASBEE S Rank for Real Estate BELS : ★★★★★ / CASBEE S Rank for Real Estate BELS : ★★★★★ / CASBEE S Rank for Real Estate BELS : ★★ / CASBEE S Rank for Real Estate
 DBJ Green Building Certification	1	LOGIPORT Osaka Taisho MJ Logipark Kasugai 1 MJ Logipark Kazo 1	BELS : ★★★★★ / ZEB Ready / CASBEE S Rank for Real Estate CASBEE A Rank for New Construction Aichi BELS : ★★★★★

Examples of Initiatives



Energy Saving Initiatives



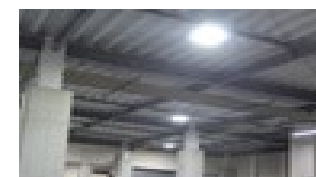
Insulated sandwich panels for exterior walls



Installation of motion-detection sensors



Reuse of OA floor panels of office buildings in Marunouchi



Renovation with LED installation based on Green Lease contract



Use of Renewable Energy /BCP Initiatives



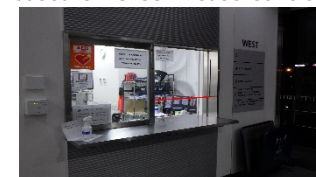
Installation of solar panels



Seismic isolators



Installation of emergency power generators



Measures against infectious diseases (acrylic plate, hand sanitizer)



ESG Initiatives (Social)

Social

Proactive Participation in CSR Activities



Participation in flower bed maintenance activities of community near Logicross Atsugi



Register for Disaster Cooperation Building (LOGIPORT Sagamihara, LOGIPORT Hashimoto)



Lawn-mowing at greenery areas in MJ Logipark Atsugi 1



Designation as a Tsunami Evacuation Building (Logicross Nagoya Kasadera)



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



Free salt candy service for tenants in properties as a heatstroke measure (for all properties held as of Aug. 2021)



Donation of 1,900 unused surgical masks stored to the Chiyoda Ward Health Center



Donation of unused calendars to elementary schools in developing countries through support organizations as a substitute for notebooks



Donation of disaster prevention supplies that are no longer needed to volunteer firefighters and rescue teams in developing countries through support organizations

Tenant Satisfaction Survey



Conducted a tenant satisfaction survey in collaboration with a third party agency to improve facility management. The survey included hardware / software aspects and tenants' opinions on the facilities. During the 10th FP, the survey results were utilized in improvement in day-to-day service through installation of thermos cameras and AEDs, and measures to ease bird damages.



Logicross Nagoya Kasadera



Logicross Nagoya Kasadera



MJ Logipark Sendai 1

Collaboration with Local Educational Institute and Improvement in Tenant Satisfaction



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



Before



After

Measures for Employees' Comfort



Offering Comfortable Working Environment

Examples in the Asset Management Company

- Introduction of flexible working hour
- Installation of community spaces within office area
- Invitation of personnel from group companies and outside professionals
- Specialized training for skill improvement
- Annual employee satisfaction survey



These initiatives are intended to maximize asset management performance by improving productivity, skills and motivation of employees



ESG Initiatives (Governance)

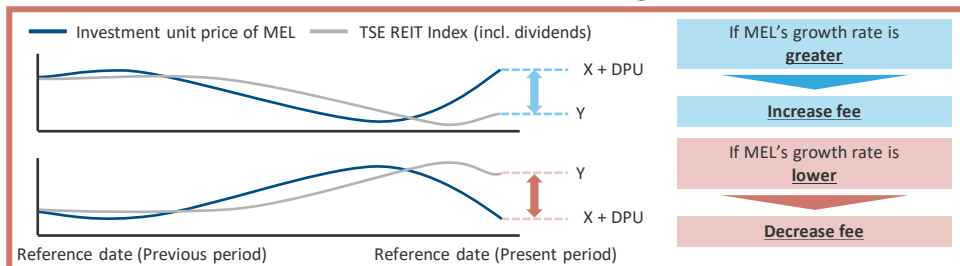
Governance

Asset Management Fee Structure

- Introduced an asset management fee structure reflecting the performance of investment unit price for the purpose of aligning interest with unitholders

Asset management fee I (AUM-linked)	Total assets as of the end of the previous period × 0.2% (upper limit)
Asset management fee II (Real estate profit-linked)	Adjusted NOI × 5.0% (upper limit)
Asset management fee III (unitholder interest-linked)	Adjusted net income before tax × net income before tax per unit × 0.001% (upper limit) <div style="border: 1px solid red; padding: 5px; display: inline-block;"> “Fee linked to Investment Unit Price” Performance against TSE REIT Index ((a)-(b)) × market cap (for fiscal period of each term) × 0.1% (upper limit) (a): Fluctuations in MEL’s investment unit price (incl. dividends) (b): Fluctuations in the TSE REIT Index (incl. dividends) </div>

1st in J-REITs



Ratio of same-boat investment by Mitsubishi Estate

(as of Oct. 15, 2021)

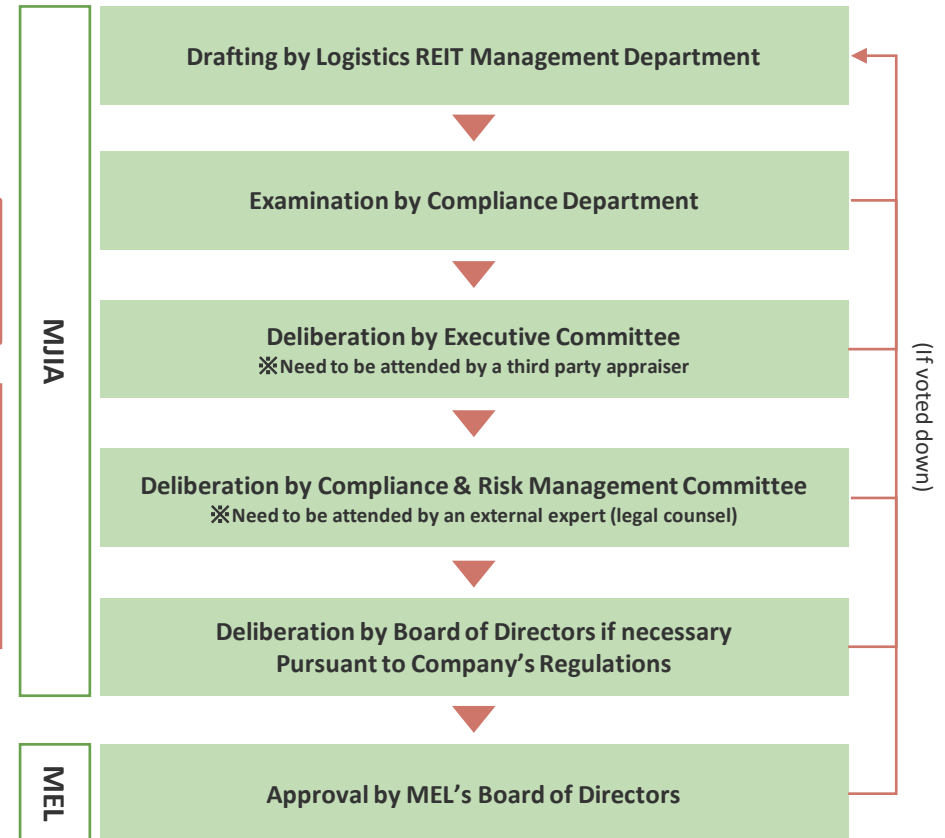
c. 4.1%

Cumulative Investment for Employees

- Introduced cumulative investment for employees of Sponsor and MJIA with the aim of continued increase in unitholders’ value and provision of benefits to employees

Measures to Address Conflict of Interests in Asset Management

- Any asset acquisition from or sale to stakeholders of MEL is determined through a transparent decision-making process at MJIA



Note: An example of the decision-making flow in cases that fall under the category of transactions with stakeholders, etc. requiring approval of the board of directors of the investment corporation pursuant to Article 201-2 of the Act on Investment Trusts and Investment Corporations



Green Finance

Initiatives for Financing utilizing ESG Assessments evaluated by External Organizations

Green Bond

MEL issued Green Bonds on Apr. 14, 2021, with the terms described below in order to promote efforts to improve sustainability and to further strengthen our financial base

Name	Investment Corporation 1st Series Unsecured Bonds (Green Bonds)
Total Amount Issued / Term	2,000 mn yen / 15 years
Interest Rate	0.700% per annum
Credit Rating (JCR)	AA-
Evaluation by Third-Party Entities	"Green 1(F)" (highest for JCR Green Finance Evaluation) rating in Green Finance Framework

Green Eligible Assets for Investment (Note 1)



LOGIPOINT Osaka Taisho
BELS: ★★★★★ (ZEB Ready)
CASBEE: S Rank for Real Estate



Logicross Osaka
BELS: ★★★★★
CASBEE: S Rank for Real Estate



Logicross Nagoya Kasadera
BELS: ★★★★★
CASBEE: S Rank for Real Estate

Upper Limit of Green Finance

	Funds (mn yen)	Procurement Date	Repayment / Redemption Date	Allocation Status
Green Loan	1,350	Mar. 9, 2021	Mar. 9, 2025	Allocated
Green Loan	720	Sept. 14, 2021	Sept. 14, 2028	Allocated
Green Bond	2,000	Apr. 14, 2021	Apr. 14, 2036	Allocated
Total Green Finance	4,070	—	—	—
Upper Limit of Green Finance (Note 2)	38,964	—	—	—

Other ESG Finance

- MEL received the highest rank of "S" in "MUFG ESG Rating Certificate for J-REIT supported by JCR" and borrowed "MUFG ESG Loan for J-REIT" from MUFG Bank for the first case



- First case in J-REIT financed by SMBC with "Funding to promote SDG's"



Note 1: The proceeds from the Green Bonds issuance have been allocated to the prepayment of a portion of the short-term loans which were borrowed for the acquisition of three properties described above

Note 2: The Upper Limit of Green Finance = Total Acquisition Price of Green Eligible Assets × Total Asset. LTV is calculated based on Aug. 31, 2021



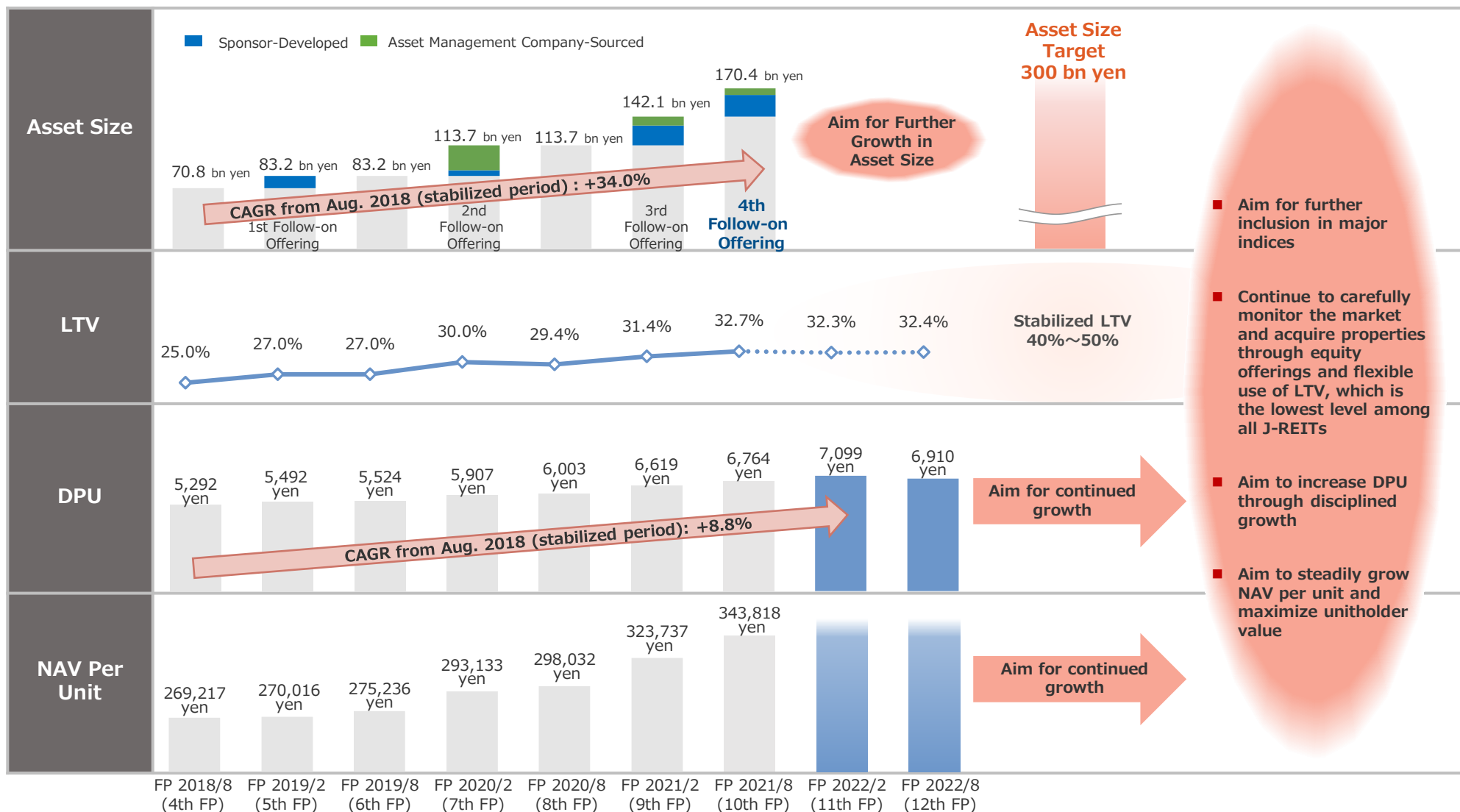
4

Mid-to Long-Term Growth Strategy



Mid-to Long-Term Growth Strategy

Asset size target and transition of key financial figures



Note: As of Oct. 15, 2021



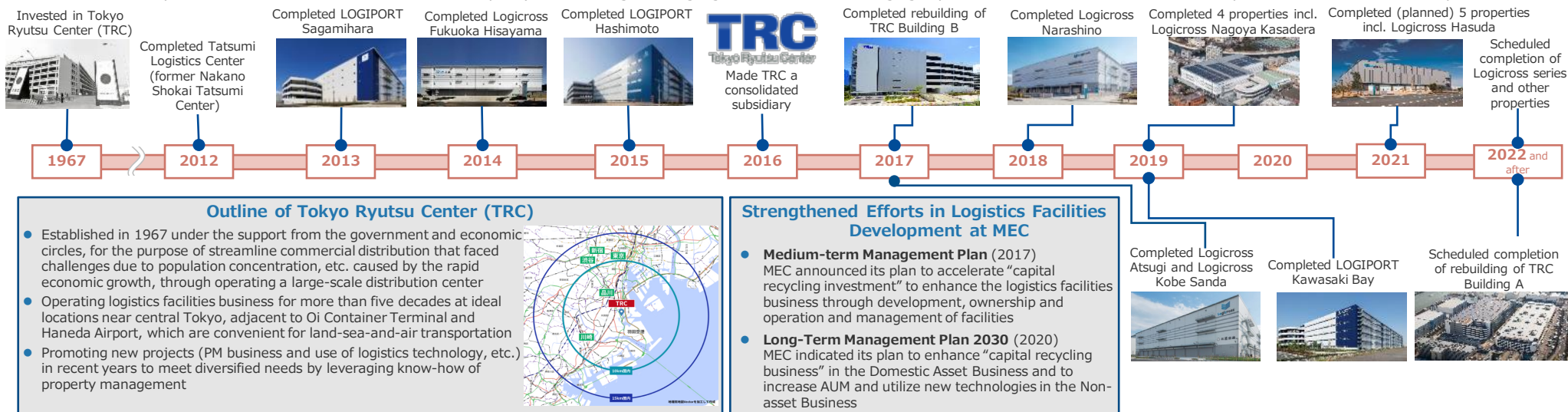
Features of Mitsubishi Estate Group's Logistic Facilities Business



Projects in Mitsubishi Estate Group's Logistics Facilities Business

History of Logistics Facility Business in Mitsubishi Estate Group

- MEC Group has developed safe and secure logistics facilities proactively and consistently, since the commencement of the business in 1967, and strengthened capacity with the establishment of Logistics Facilities Development Office within Urban Project Development Department in 2012
- MEC Group aims to enhance social infrastructure and quality of life through this high-growth business, leveraging expertise and relations cultivated as a comprehensive real estate developer



Characteristics of Logicross Series, Logistics Facilities Offered by Mitsubishi Estate

MOVING TOMORROW

Logistics facilities moving the future

Logicross, the brand of logistics facilities offered by Mitsubishi Estate, is developed under the vision of creating the future of logistics by integrating values of the new era into logistics facilities.

Our aim is to move the future, let alone things.

Mitsubishi Estate will continue efforts for non-stop evolution in logistics facilities for a sustainable and enriched society.

SAFETY



BCP Measures Large-scale emergency generator

FUNCTIONALITY

- Effective height under beam of 5.5m or more
- Pillar interval of 10m×10m or wider
- Floor weight capacity of 1.5 t/m² or more

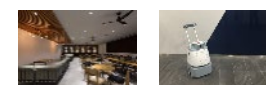


Warehouse Truck berth Vertical conveying capacity



Logicross

AMENITY



Common space Manpower-saving measures

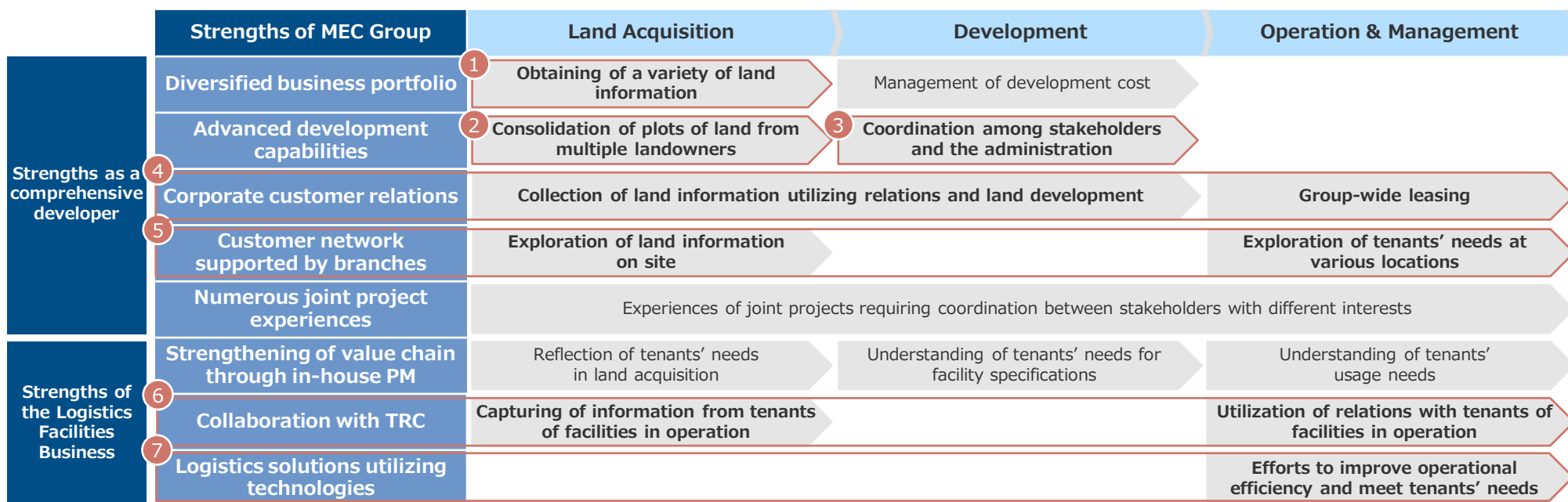
FLEXIBILITY



Thinning-out of pillars at the top floor Sufficient power capacity Potential floor slab opening



Features of MEC Group's Logistics Facilities Business



1 Obtaining of a variety of land information

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



Logicross Nagoya Kasadera

2 Consolidation of plots of land from multiple landowners

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



Logicross Kasukabe

3 Coordination among stakeholders and the administration

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



Logicross Hasuda

4 Corporate customer relations

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

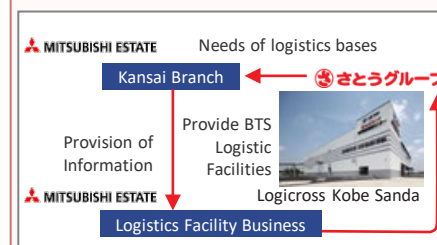


LOGIPOINT Kawasaki Bay

5 Customer network supported by branches

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

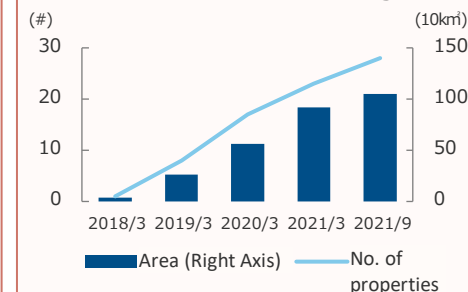
Logicross Kobe Sanda



6 Collaboration with TRC

- Promotion of accumulation of know-how through personnel exchange
- Floor area of 1,000km² under PM consignment

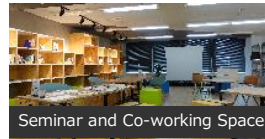
TRC's Track Record in PM Consignment



7 Challenges for Logistics Solutions through Use of Technologies

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

- The “TRC LODGE”, a permanent exhibition space where visitors can learn the latest logistics tech to help solve problems of all sizes faced by logistics companies is launched
- A “Seminar and Co-working Space” is available for exhibiting companies to hold seminars, etc.
- The “Time Share Warehouse” is an experimental space where companies can rent the entire latest warehouse for an hour or more to test and demonstrate new products. It can be used not only for the display of existing products, but also for new product development and demonstration
- “Machi-Pass”, a shared identification system developed by MEC, is used for management of visitors. MEC Group is now expanding the scope of services to which “Machi-Pass” is linked, with an aim to improve QOL of each user through a rich and better user experience (UX) based on accumulated and optimized data of experiences



Introduction of AI robot cleaner

- “Whiz”, an AI robot cleaner is introduced at Logicross Ebina
- Part of the janitorial services that used to be man-power labor is covered by the robot
- Introduction of the robot in Logicross properties to be completed is under review, with an aim to establish a new method of property management in the era of labor shortage and the trend of contactless services under the COVID-19 pandemic



Introduction of “ELE-CINEMA”, in-elevator projection-type media (TRC)

- “ELE-CINEMA”, an in-elevator projection media offered by a MEC subsidiary, is introduced for the purpose of enhancing convenience of facility users
- The media publishes in-building announcement and disaster prevention information, in addition to news and weather forecast, gourmet and other tips for daily life



Consulting Services for Tenants’ Warehouse Operation Utilizing AI-based Analytics

- A demonstration test of consulting services for warehouse operation has been started, in collaboration with a provider of AI-based image analysis services
- Analyses of traffic lines and operation within a warehouse are summarized into a report, based on which consulting services are offered to solve issues and improve facility services
- High value-added services, including AI and other state-of-the-art technologies, are to be offered to tenants



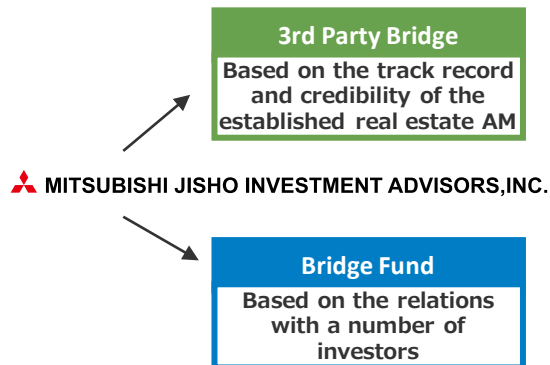
Development of Facility Management Service Using Drones (TRC)

- The joint development of an advanced and efficient operation/management method was started, utilizing TRC’s operational/management know-how
- The MEC Group promotes digital transformation unbound by the traditional Real Estate Business, through the fusion of Real Estate Assets and digital technology



Progress in MJIA(the Asset Management Company)'s Sourcing

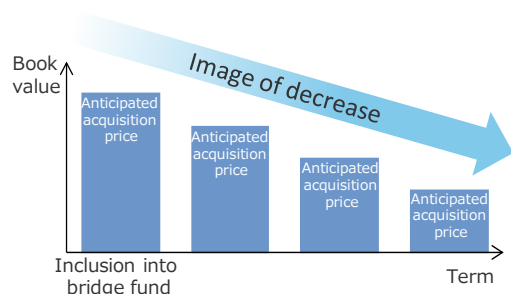
Bridge Scheme



The optimal method will be chosen in consideration of the timing and size of acquisition, and information sources, etc.

MEL will acquire a property when conditions for acquisition, including the timing and price, are set out

Reduction in Book Value



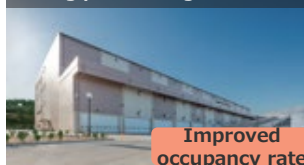
Timing of acquisition is adjusted and the acquisition price can be reduced along with the reduction in book value at the bridge fund

PDP



Value-up

MJ Logipark Kasugai 1



- MJIA's leasing capacity helped the property achieve early lease-up
- The occupancy rate of 46% as of the acquisition by the bridge fund improved to 100% by the time of acquisition

MJ Logipark Sendai 1



- Installation of the vertical machinery has improved tenants' convenience and resulted in rent increase
Increase rate **+10.7%**
Floor area covered **c.5,000m²**
- Installation of toilets outside the building for drivers has also improved the convenience

CRE

Properties are acquired based on strategic proposals tailored to the portfolio of the seller, leveraging the credibility of MEC Group and network of MJIA

MJ Logipark Kazo 1



MJ Logipark Tsuchiura 1



MJ Industrial Park Sakai (Land)



MJ Industrial Park Kobe (Land)



MJ Industrial Park Chiba-Kita (Land)

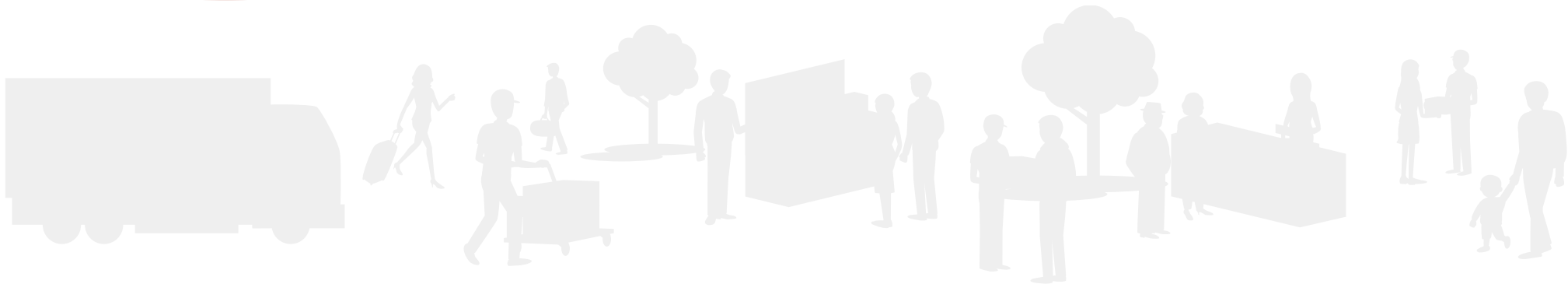


* Tentative name



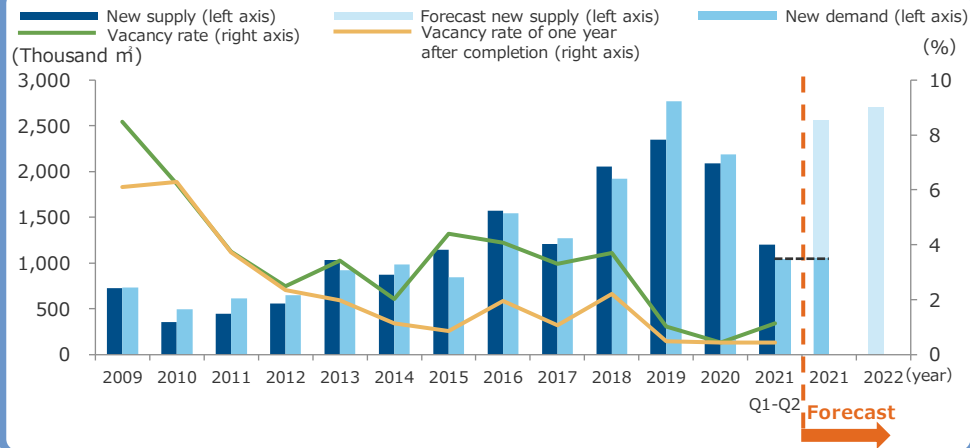
6

Logistics Market Overview

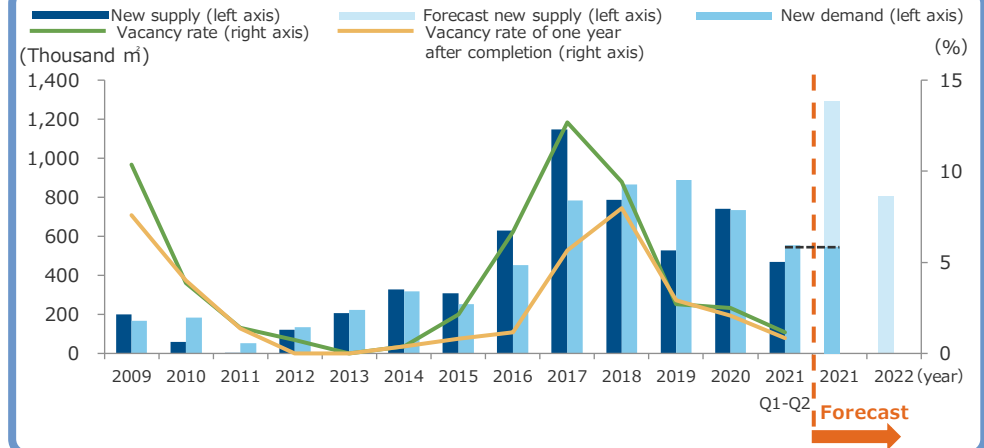


Logistics Market Overview ①

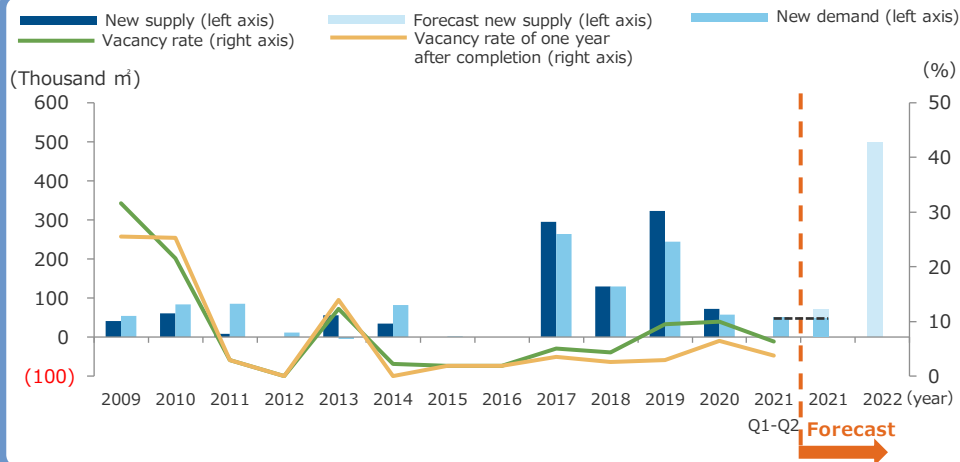
Tokyo Metropolitan Area



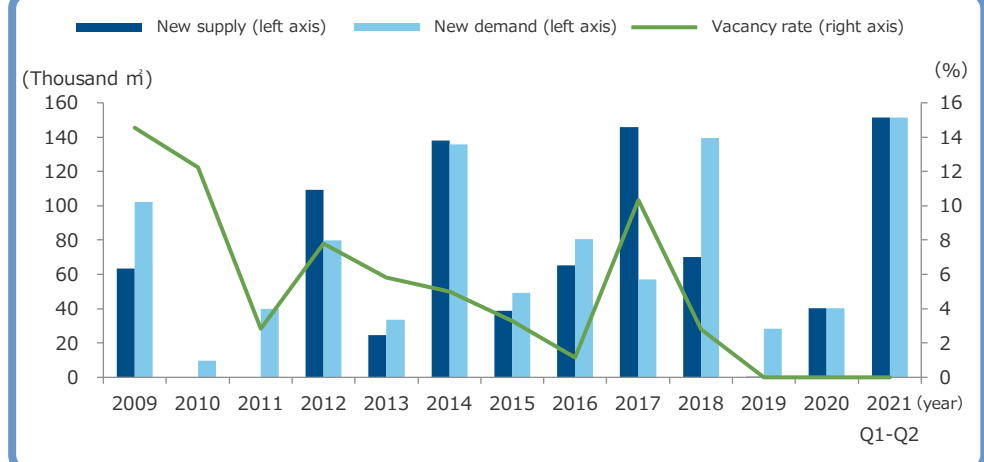
Osaka Metropolitan Area



Nagoya Metropolitan Area



Kyushu Area



Source: CBRE

Note1: "Tokyo Metropolitan Area" refers to Tokyo, Chiba, Saitama, Kanagawa and Ibaraki. "Osaka Metropolitan Area" refers to Osaka, Hyogo and Kyoto. "Nagoya Metropolitan Area" refers to Aichi, Mie and Gifu. "Kyushu Area" refers to Fukuoka and Saga.

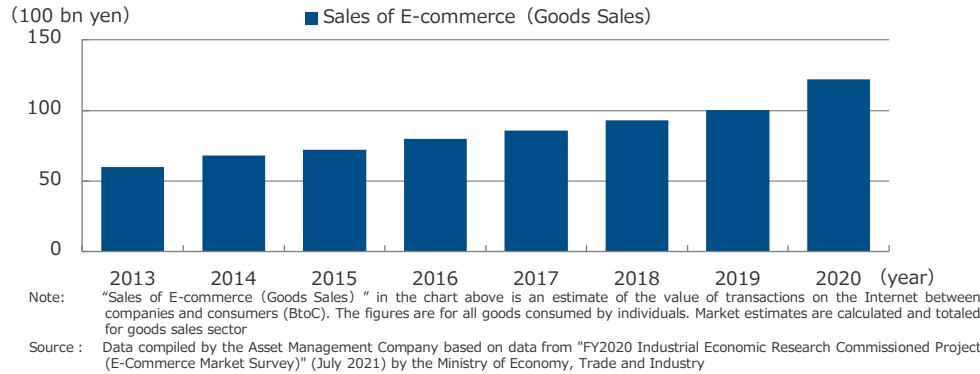
Note2: "New supply" refers to the total leasable area of newly constructed logistics facilities for lease. "New demand" refers to an increase or decrease in occupied floor space. An increase or decrease in occupied floor space is newly contracted floor space minus vacated floor space.

Note3: The survey covers logistics facilities for lease with a total floor area of 5,000m² or more, which are owned by real estate investment companies and 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 5,000m² or more.

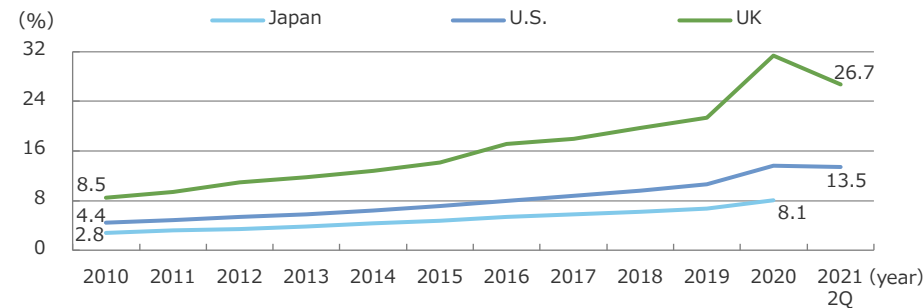


Logistics Market Overview ②

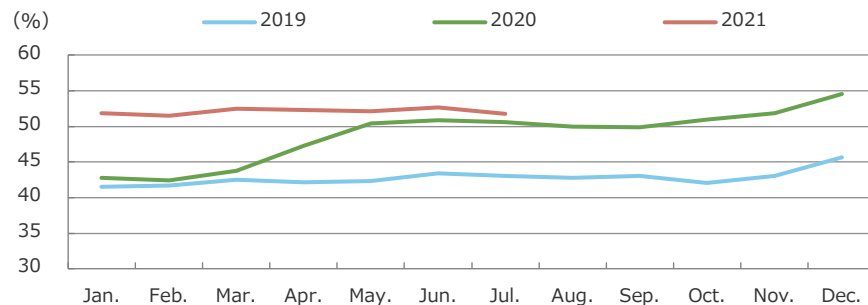
Expansion of E-commerce Market (Goods Sales)



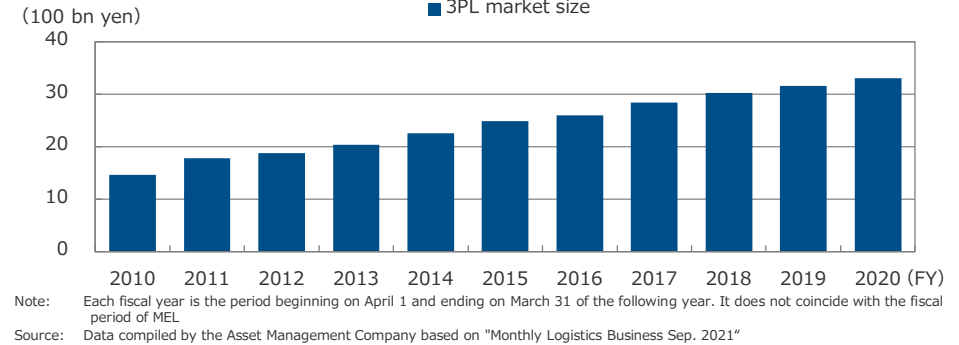
E-commerce Penetration Rate



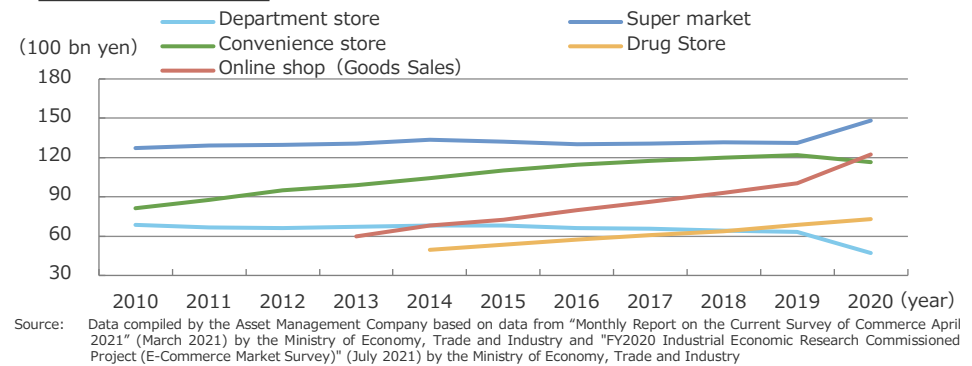
The Percentage of Households Using Online Shopping



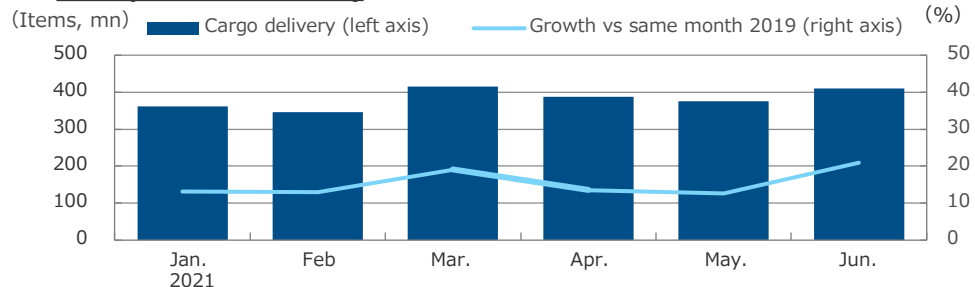
3 PL Market Size



Retail Market Size



Monthly Trends in Cargo delivery (Ministry of Land, Infrastructure, Transport and Tourism)



7

Appendix



Overview of 4th Follow-On Offering and New Acquisition

Offering format	Domestic Public Offering (with Extraordinary Report)
Launch date	Feb. 18, 2021 (Thursday)
Pricing date	Mar. 1, 2021 (Monday)
Issue price	403,650 yen per unit
Total number of issued units	Units issued : 41,000 units (Designated Purchaser 1,750 units) Overallotment : 1,898 units
Total amount issued	17.3 bn yen

Logicross Narashino (Narashino, Chiba)

Acquisition Price	11,851 mn yen
Appraisal Value	12,400 mn yen
Appraisal NOI Yield	4.3%
Total Floor Area	36,437.92m ²
Main Tenant	Nihon Realest Co., Ltd.



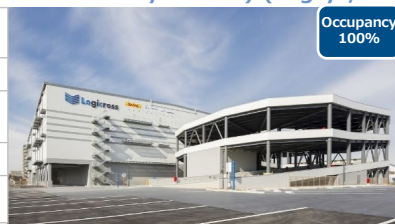
Logicross Osaka (40% additional co-beneficiary interest) (Osaka, Osaka)

Acquisition Price	3,868 mn yen
Appraisal Value	4,000 mn yen
Appraisal NOI Yield	4.3%
Total Floor Area	36,619.48m ²
Main Tenant	e-LogiT Co., Ltd., other



Logicross Nagoya Kasadera (40% additional co-beneficiary interest) (Nagoya, Aichi)

Acquisition Price	5,719 mn yen
Appraisal Value	6,400 mn yen
Appraisal NOI Yield	5.0%
Total Floor Area	72,376.03m ²
Main Tenant	YAGAMI Co., Ltd., others



Note : Data at the time of 4th follow-on offering

No. of Properties /
Total Acquisition Price

5 properties / **28.2** bn yen

Total
Appraisal Value

30.4 bn yen

Average Appraisal
NOI Yield

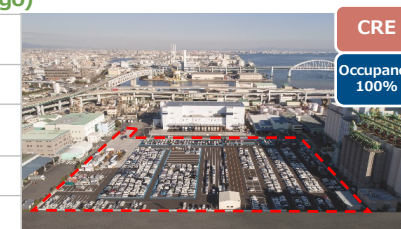
4.6%

Average
Property Age

2.4 years

MJ Industrial Park Kobe (Land) (Kobe, Hyogo)

Acquisition Price	4,970 mn yen
Appraisal Value	5,670 mn yen
Appraisal NOI Yield	5.1%
Total Floor Area	40,050.71m ²
Main Tenant	ORIX Auto Corporation



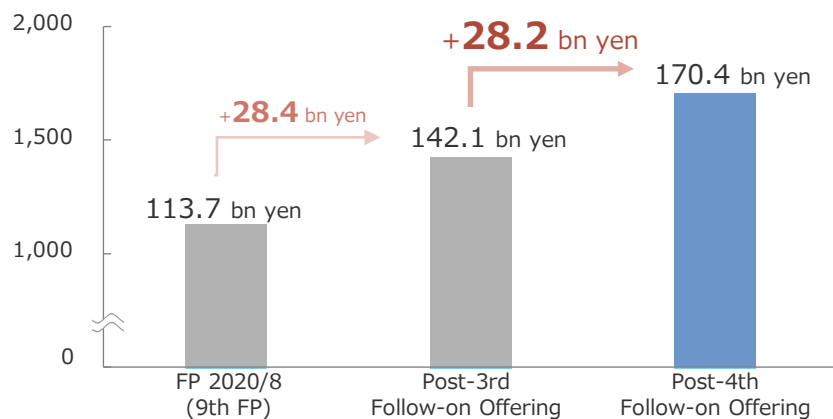
MJ Industrial Park Chiba-Kita (Land) (Chiba, Chiba)

Acquisition Price	1,800 mn yen
Appraisal Value	1,950 mn yen
Appraisal NOI Yield	4.4%
Total Floor Area	14,986.64m ²
Main Tenant	Kinugawa Rubber Industrial Co., Ltd.



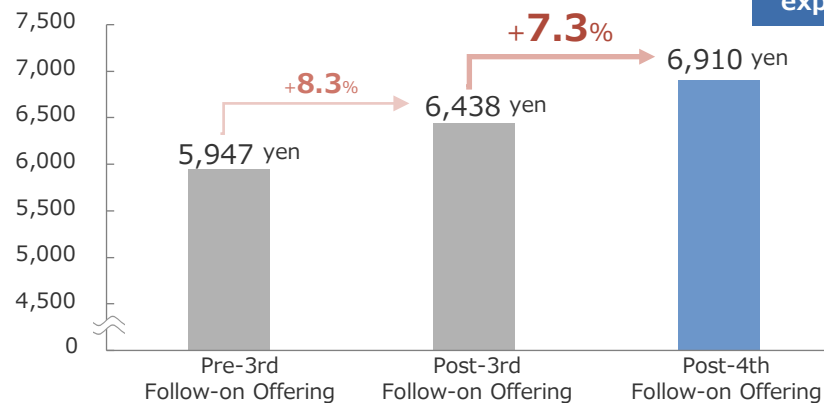
Effect through 4th Follow-On Offering

Asset Size

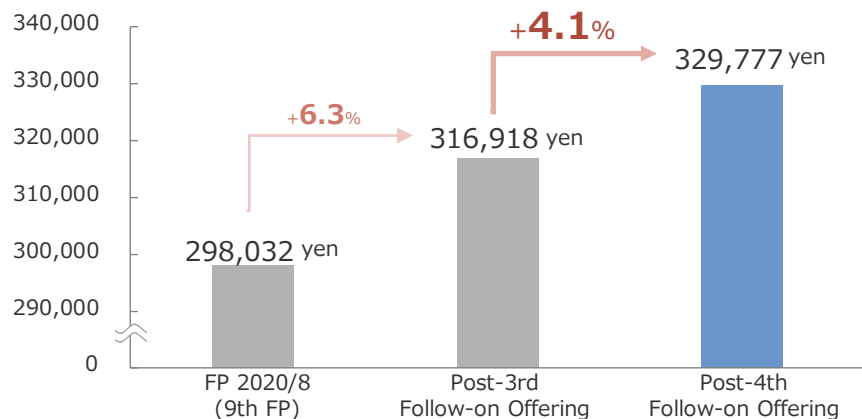


DPU (Stabilized basis)

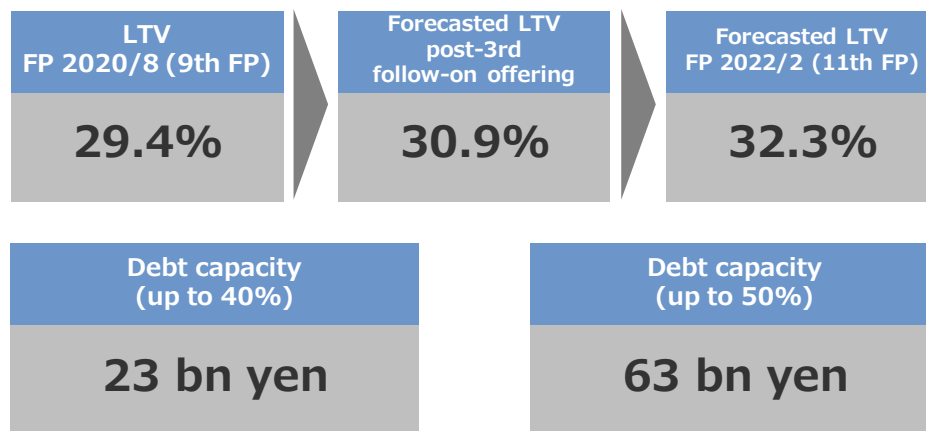
Property tax
expensed



NAV per Unit



LTV · Debt Capacity



Note: Data at the time of 4th follow-on offering. Forecasted LTV and debt capacity are as of Oct. 15, 2021



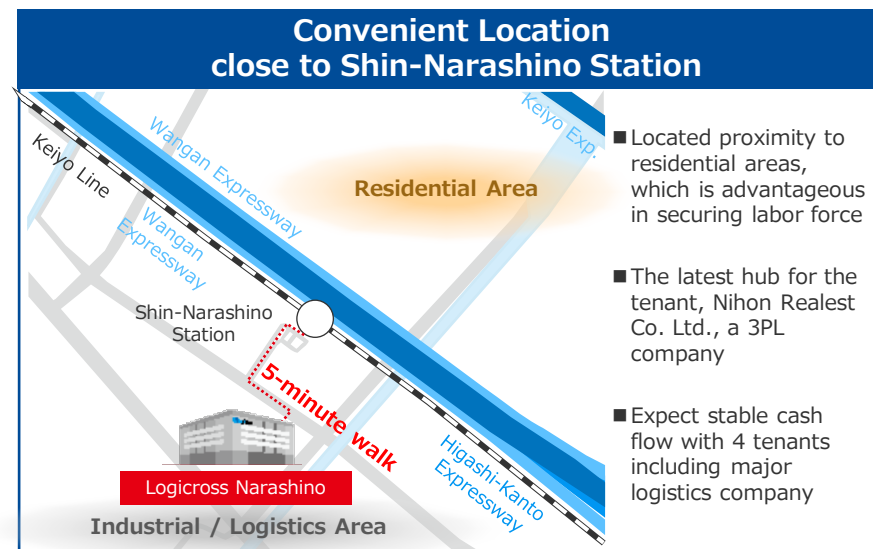
Properties Acquired during the 10th Fiscal Period ①

Logiccross Narashino

Multi

Sponsor-Developed

- High-spec multi-tenant facility located in Chiba Bay area near central Tokyo
- Advantage in securing labor with 5-minute walk to the nearest station



Acquisition Price	11,851 mn yen
Appraisal Value	12,400 mn yen
Appraisal NOI Yield	4.3%
Location	Narashino, Chiba
Year Built	Mar. 2018
Total Floor Area	36,437.92m ²
Land Area	19,386.40m ²
No. of Tenants	1
Main Tenant	Nihon Realest Co., Ltd.

Note : Data at the time of 4th follow-on offering

Property Characteristics

- 4-story box-type with 2 entrances, and truck berths on both north and south sides of the 1st floor. Equipped with both luggage and vertical conveyor (4 of each in total)
- Floor weight capacity of 1.5t/m², effective ceiling height of 5.5m, pillar span of 10.45m x 10.4m, making it a highly versatile, easy-to-use logistics facility

Main Highway

- Approx. 2km from "Yatsu Funabashi IC" on Higashi-Kanto Expressway
- Approx. 3km from "Hanawa IC" on Keiyo Expressway
- Approx. 400m from National Route 357

Location Characteristics

- Located in Akanehama, Narashino in Chiba Bay area. Surrounding area is concentrated with factories, logistics facilities, retails and universities. Also, there are many logistics facilities in the neighboring Shibazono area, and Keiyo Food Industrial Complex in Takase, Funabashi, where food-related factories are concentrated
- Relatively good access to ports and airports (approx. 30km from Port of Tokyo, approx. 40km from Narita and Haneda Airport)



Properties Acquired during the 10th Fiscal Period ②

Logicross Osaka (40% additional co-beneficiary interest)

- High-performance multi-tenant facility with accessible to major consumption areas (Osaka and Kobe)
- Advantage in securing labor with walking distance from two train stations

Multi

Sponsor-Developed

CASBEE

BELS



Capturing Strong E-commerce Demand

A 3PL company specialized in E-commerce



- Leased to e-LogiT Co., Ltd., a company which provides comprehensive mail-order services
- e-LogiT Co., Ltd. uses the facility as the first fulfillment center in Kansai region, and plans to expand its business in the near future
- The tenant values its high potential location with good access to major consumption areas in Osaka and Kobe

Acquisition Price	3,868 mn yen
Appraisal Value	4,000 mn yen
Appraisal NOI Yield	4.3%
Location	Osaka, Osaka
Year Built	Sept. 2018
Total Floor Area	36,619.48m ²
Land Area	18,176.07m ²
No. of Tenants	2
Main Tenant	e-LogiT Co., Ltd., other

Note : Data at the time of 4th follow-on offering

Property Characteristics

- 4 story box-type with 2 truck berths, equipped with luggage elevators and vertical conveyors (4 in each section), making it easy to rent the facility in sections
- Each floor has an effective ceiling height of 5.5m and a floor weight capacity of 1.5t/m², making it a highly versatile, easy-to-use logistics facility

Main Highway

- Approx. 1.5km from "Amagasaki Higashi IC" on Hanshin Expressway No.3 Kobe Line, and approx. 4km from "Nakajima IC" on Hanshin Expressway No. 5 Wangan Line
- Approx. 200m from National Route 43

Location Characteristics

- Located 7.5km from the center of Osaka (Umeda Station) and 24km from Kobe City (Sannomiya Station). Easy access to Port of Hanshin (Port of Osaka and Kobe) and to a wide area via Hanshin Expressway No.3 Kobe Line and No.5 Wangan Line, and proximity to National Route 43 leads to high potential location
- It is possible to operate 24 hours a day, 365 days a year



Properties Acquired during the 10th Fiscal Period ③

Logicross Nagoya Kasadera (40% additional co-beneficiary interest)

- Proximity to central Nagoya and can cover a wide area in Chubu
- Advantage in securing labor with walking distance from a station serving 2 train lines

Multi

Sponsor-Developed

CASBEE

BELS



Acquired Land Information as a Comprehensive Developer

The Sponsor has collected a wide range of land information as a comprehensive developer and developed the facility for the most effective use

Collection of a wide range of land information



MITSUBISHI ESTATE Group

Offices

Retails

Residences

Logistics

Hotel / Airport

Consideration of Environment / Society

Reuse of Material

Reuse of OA floor panels used in Marunouchi area office space



Tsunami Evacuation Facility Designation

Facility can be used as a temporary shelter for local residents in the event of major tsunami warning. Equipped with emergency generators and emergency storage for employees



Acquisition Price	5,719 mn yen
Appraisal Value	6,400 mn yen
Appraisal NOI Yield	5.0%
Location	Nagoya, Aichi
Year Built	Jan. 2019
Total Floor Area	72,376.03m ²
Land Area	33,224.00m ²
No. of Tenants	10
Main Tenant	YAGAMI Co., Ltd., others

Note : Data at the time of 4th follow-on offering

Property Characteristics

- Direct access to each floor with spiral rampway, floor weight capacity of 1.5t/m², an effective ceiling height of at least 5.5m, a pillar span of at least 10m and equipped with LED lighting
- Installed emergency generators and storage for employees to support tenants' BCP

Main Highway

- Located approx. 1.2km from "Kasadera IC" on Nagoya Expressway No.3 Odaka Line, approx. 3.0km from "Kiba IC" on Nagoya Expressway No.4 Tokai Line, and approx. 6km from "Tokai IC" on Isewangan Expressway
- Located approx. 0.5km from National Route 23, approx. 1.5km from National Route 247 and approx. 0.5km from National Route 1

Location Characteristics

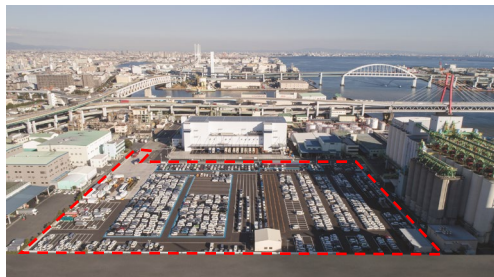
- Located near "Kasadera IC", allows easy access to Nagoya Highway No.4 Tokai Line and Isewangan Expressway. Proximity to National Route 23, which crosses the Nagoya Port area, and National Route 247, which crosses from Nagoya City to Tokai City, making it a convenient transportation
- Easy access to Nagoya Port, Japan's largest port in terms of total cargo handled, and Chubu Centrair International Airport can be reached in 35 minutes, making it possible to use the major logistics infrastructure of Aichi Prefecture



Properties Acquired during the 10th Fiscal Period ④

MJ Industrial Park Kobe (Land)

- CRE project in Hanshin bay area capturing seller's business restructuring needs



Property Characteristics

- Newly developed base for tenant (major car leasing company), covering the Kinki, Chugoku and Shikoku areas

Main Highway

- Approx. 1.4km from "Sumiyoshihama IC" on Hanshin Expressway No.5 Wangan Line
- Approx. 2.4km from "Uozaki IC" on Hanshin Expressway No.3 Kobe Line

Location Characteristics

- Proximity to IC which gives excellent access to central Osaka and Kobe. Advantage in securing labor with walking distance from nearest train station
- High potential for redevelopment to logistics facilities
- Expected further improvements in transportation convenience following the construction of Hanshin Expressway Osaka Wangan Line (Rokko Island North to Komasaekae) commenced in 2016

Acquisition Price	4,970 mn yen
Appraisal Value	5,670 mn yen
Appraisal NOI Yield	5.1%
Location	Kobe, Hyogo
Land Area	40,050.71m ²
Main Tenant	ORIX Auto Corporation

CRE

Asset Management
Company-Sourced

MJ Industrial Park Chiba-Kita (Land)

- CRE project proximity to National Route 16 capturing tenant's off-balance sheet needs



Property Characteristics

- Production base with headquarters functions of an automotive parts manufacturer

Main Highway

- Approx. 2.1km from "Chiba-Kita IC" on Higashi-Kanto Expressway
- Approx. 300m from National Route 16

Location Characteristics

- Easy access to "Chiba-Kita IC" and National Route 16. Competitive business site due to advantage of securing labor as surrounded by residential area
- High potential to be a highly versatile location that can be converted to logistics facility with excellent access to Higashi-Kanto Expressway, Keiyo Expressway, National Route 14, National Route 16, National Route 126, providing connection to central Tokyo, access to Narita Airport and Tokyo Bay area

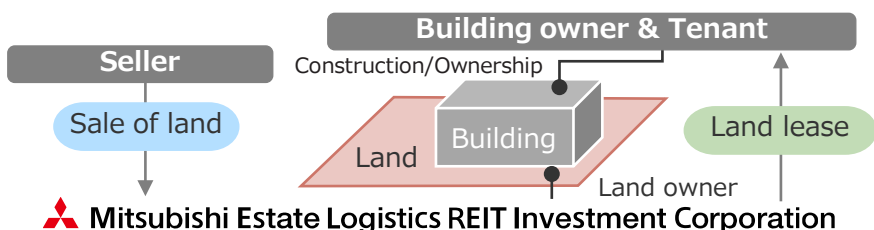
Acquisition Price	1,800 mn yen
Appraisal Value	1,950 mn yen
Appraisal NOI Yield	4.4%
Location	Chiba, Chiba
Land Area	14,986.64m ²
Main Tenant	Kinugawa Rubber Industrial Co., Ltd.

CRE

Asset Management
Company-Sourced

Ensuring long-term stable income through CRE proposal

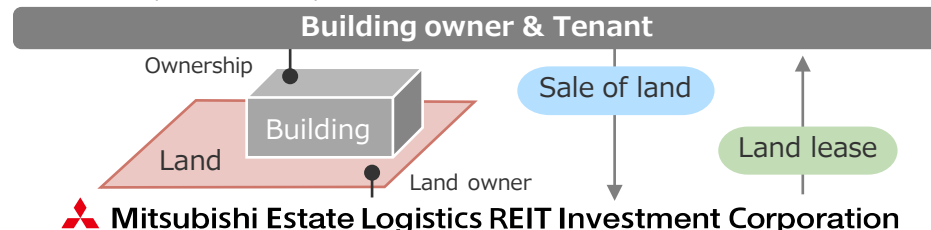
Capturing seller's selling needs and securing stable income through long-term lease



Note : Data at the time of 4th follow-on offering

Property acquisition through CRE strategy

Acquisition that captures the seller's demand for sale-and-leaseback



Portfolio Summary

No. of Properties
/ Total Acquisition Price

22 properties /

170.4 bn yen

Average
Occupancy Rate

99.8%

Average Appraisal
NOI Yield

4.9%

Sponsor-Developed/ Asset
Management Company-
Sourced

61.1% / 38.9%

Average Property Age

7.8 years

Sponsor-Developed Properties

Logicross Fukuoka Hisayama



Logicross Narashino



Logicross Atsugi



LOGIPORT Sagamiyama
(49% co-beneficiary interest)



Logicross Kobe Sanda



LOGIPORT Hashimoto
(45% co-beneficiary interest)



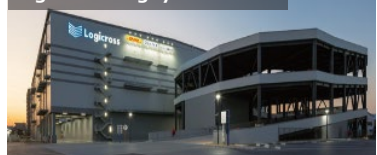
Logicross Osaka



LOGIPORT Osaka Taisho
(37.5% co-beneficiary interest)



Logicross Nagoya Kasadera



Asset Management Company-Sourced Properties

MJ Logipark Funabashi 1



MJ Logipark Fukuoka 1



MJ Logipark Kazo 2



MJ Logipark Atsugi 1



MJ Logipark Tsuchiura 1



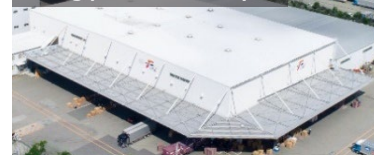
MJ Logipark Sendai 1



MJ Logipark Kazo 1



MJ Logipark Nishinomiya 1



MJ Industrial Park Sakai (Land)



MJ Logipark Osaka 1



MJ Logipark Kasugai 1



MJ Industrial Park Kobe (Land)



MJ Industrial Park Chiba-Kita (Land)



Note: As of Aug. 31, 2021



Overview of Portfolio

Property Name	Location	Acquisition Price (mn yen)	Appraisal Value (mn yen)	Appraisal NOI Yield (%)	Total Leasable Area (m)	Ratio (%)	Occupancy Rate (%)	Property Age (years)	Property Type
Logicross Fukuoka Hisayama	Kasuya, Fukuoka	5,770	7,480	6.1	34,878.55	3.4	100.0	6.9	Multi
Logicross Atsugi	Atsugi, Kanagawa	8,440	9,420	4.5	29,895.80	5.0	100.0	4.5	Multi
Logicross Kobe Sanda	Kobe, Hyogo	3,900	4,310	5.1	12,844.35	2.3	100.0	4.2	BTS
Logicross Osaka	Osaka, Osaka	9,743	10,100	4.3	35,616.58	5.7	100.0	2.9	Multi
Logicross Nagoya Kasadera	Nagoya, Aichi	14,424	16,500	5.0	62,289.08	8.5	100.0	2.6	Multi
Logicross Narashino	Narashino, Chiba	11,851	12,400	4.3	39,132.05	7.0	100.0	3.5	Multi
LOGIPORT Sagamihara (49% co-beneficiary interest)	Sagamihara, Kanagawa	21,364	24,000	4.7	88,609.64	12.5	99.7	8.0	Multi
LOGIPORT Hashimoto (45% co-beneficiary interest)	Sagamihara, Kanagawa	18,200	21,060	4.7	58,487.96	10.7	100.0	6.6	Multi
LOGIPORT Osaka Taisho (37.5% co-beneficiary interest)	Osaka, Osaka	10,484	11,850	4.6	40,081.57	6.2	96.0	3.5	Multi
MJ Logipark Funabashi 1	Funabashi, Chiba	5,400	6,590	6.5	18,232.07	3.2	100.0	31.8	Multi
MJ Logipark Atsugi 1	Atsugi, Kanagawa	6,653	7,190	4.5	28,002.44	3.9	100.0	8.1	Multi
MJ Logipark Kazo 1	Kazo, Saitama	1,272	1,490	5.7	7,678.10	0.7	100.0	15.5	Multi
MJ Logipark Osaka 1	Osaka, Osaka	6,090	7,130	5.1	39,082.95	3.6	100.0	13.9	Multi
MJ Logipark Fukuoka 1	Kasuya, Fukuoka	6,130	6,610	5.4	38,143.21	3.6	100.0	13.9	Multi
MJ Logipark Tsuchiura 1	Tsuchiura, Ibaraki	3,133	3,420	5.3	15,485.00	1.8	100.0	6.8	BTS
MJ Logipark Nishinomiya 1	Nishinomiya, Hyogo	2,483	2,680	5.7	13,777.07	1.5	100.0	30.5	BTS
MJ Logipark Kasugai 1	Kasugai, Aichi	13,670	14,400	4.8	57,866.98	8.0	100.0	4.6	Multi
MJ Logipark Kazo 2	Kazo, Saitama	1,637	1,720	5.0	7,349.18	1.0	100.0	22.7	BTS
MJ Logipark Sendai 1	Tagajo, Miyagi	7,388	7,510	5.2	39,098.87	4.3	100.0	12.4	Multi
MJ Industrial Park Sakai (Land)	Sakai, Osaka	5,600	5,780	3.8	87,476.71	3.3	100.0	-	Land
MJ Industrial Park Kobe (Land)	Kobe, Kobe	4,970	5,690	5.1	31,743.99	2.9	100.0	-	Land
MJ Industrial Park Chiba-Kita (Land)	Chiba, Chiba	1,800	1,970	4.4	14,986.64	1.1	100.0	-	Land
Total / Average		170,404	189,300	4.9	800,758.79	100.0	99.8	7.8	-

Note: As of Aug 31, 2021.



Summary of Latest Appraisals

(Unit : Millions of yen)

Property Name	Acquisition Date	Acquisition Price	Book Value at end of 10th FP	10th FP (Ended Aug.31, 2021) (Note 1)		9th FP (Ended Feb. 28, 2021) (Note 2)		Difference		Unrealized gain
				Appraisal value	Direct cap rate (%)	Appraisal value	Direct cap rate (%)	Appraisal value	Direct cap rate (%)	
Logicross Fukuoka Hisayama	Sept. 2017	5,770	5,508	7,480	4.6	6,870	4.7	+610	-0.1	1,971
Logicross Atsugi	Sept. 2018	8,440	8,347	9,420	4.0	9,190	4.1	+230	-0.1	1,072
Logicross Kobe Sanda	Sept. 2018	3,900	3,860	4,310	4.5	4,220	4.6	+90	-0.1	449
Logicross Osaka (Note 3)	① Sept.2020 ② Mar. 2021	① 5,874 ② 3,868 Sub-total:9,743	9,806	10,100	4.1	10,000	4.1	+100	±0	293
Logicross Nagoya Kasadera (Note 3)	① Sept.2020 ② Mar. 2021	① 8,705 ② 5,719 Sub-total:14,424	14,546	16,500	4.3	16,300	4.3	+200	±0	1,953
Logicross Narashino	Mar. 2021	11,851	11,972	12,400	4.0	12,400	4.0	±0	±0	427
LOGIPOINT Sagami-hara (49% co-beneficiary interest)	Sept. 2017	21,364	20,752	24,000	4.1	24,000	4.1	±0	±0	3,247
LOGIPOINT Hashimoto (45% co-beneficiary interest)	Sept. 2017	18,200	17,730	21,060	4.0	20,430	4.0	+630	±0	3,329
LOGIPOINT Osaka Taisho (37.5% co-beneficiary interest)(Note 4)	① Oct. 2019 ② Sept.2020	① 5,682 ② 4,802 Sub-total:10,484	10,473	11,850	4.0	11,550	4.1	+300	-0.1	1,376
MJ Logipark Funabashi 1	Sept. 2016	5,400	5,336	6,590	4.9	6,580	4.9	+10	±0	1,253
MJ Logipark Atsugi 1	Sept. 2017	6,653	6,473	7,190	4.1	7,010	4.2	+180	-0.1	716
MJ Logipark Kazo 1	Sept. 2017	1,272	1,231	1,490	4.7	1,460	4.8	+30	-0.1	258
MJ Logipark Osaka 1	Sept. 2017	6,090	5,921	7,130	4.2	6,960	4.3	+170	-0.1	1,208
MJ Logipark Fukuoka 1	Sept. 2017	6,130	5,793	6,610	4.7	6,460	4.8	+150	-0.1	816
MJ Logipark Tsuchiura 1	Sept. 2019	3,133	3,121	3,420	4.8	3,420	4.8	±0	±0	298
MJ Logipark Nishinomiya 1	Oct. 2019	2,483	2,550	2,680	4.7	2,660	4.8	+20	-0.1	129
MJ Logipark Kasugai 1	Oct. 2019	13,670	13,575	14,400	4.4	14,300	4.4	+100	±0	824
MJ Logipark Kazo 2	Sept.2020	1,637	1,698	1,720	4.3	1,720	4.3	±0	±0	21
MJ Logipark Sendai 1	Sept.2020	7,388	7,362	7,510	4.8	7,510	4.8	±0	±0	147
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	5,690	4.0	5,670	4.0	+20	±0	487
MJ Industrial Park Chiba-Kita (Land)	Mar. 2021	1,800	1,914	1,970	4.3	1,950	4.3	+20	±0	55
Total		170,404	168,848	189,300	-	186,440	-	2,860	-	20,451

Note 1: As of Aug. 31, 2021

Note 2: As of Feb. 28, 2021. However, for MJ Industrial Park Kobe (Land), MJ Industrial Park Chiba-Kita (Land), the appraisal value and Direct cap rate is as of Dec. 1, 2020

Note 3: "Acquisition Date" and "Acquisition Price" of "Logicross Osaka" and "Logicross Nagoya Kasadera" is shown with The number on the top refers to the 60% co-beneficiary interest acquired on Sept. 1, 2020 and the bottom refers to the 40% co-beneficiary interest acquired on Mar. 9, 2021

Note 4: "Acquisition Date" and "Acquisition Price" of "LOGIPOINT Osaka Taisho" is shown with The number on the top refers to the 20 % co-beneficiary interest acquired on Oct. 9, 2019, and the bottom refers to the 17.5% co-beneficiary interest acquired on Sept. 1, 2020



Statement of Income and Balance Sheet

Statement of Income

(Unit : Thousands of yen)

Item	Actual
Operating revenues	4,953,086
Operating rental revenues	4,720,745
Other rental revenues	232,341
Operating expenses	2,397,151
Expenses related to property rental business	1,801,259
Asset management fee	398,037
Asset custody fee	1,558
Administrative service fee	21,662
Director's compensations	2,400
Commission paid	101,640
Other operating expenses	70,591
Operating income	2,555,935
Non-operating income	3,773
Interest income	55
Interest on refund	829
Refund of Property taxes	604
Reversal of distribution payable	2,284
Non-operating expenses	177,341
Interest expenses on investment corporation bonds	5,343
Interest expenses	112,251
Borrowing related expenses	3,959
Amortization of organization expenses	4,032
Investment unit issuance expenses	35,343
Investment corporation bond issuance expenses	16,411
Ordinary income	2,382,367
Net income	2,381,528
Unappropriated retained earnings	2,381,722

Balance Sheet

(Unit : Thousands of yen)

Item	Actual
Current assets	12,303,054
Cash and deposits	4,669,730
Cash and deposits in trust	6,973,856
Other current assets	659,467
Total fixed assets	168,903,287
Property and equipment	168,848,938
Intangible assets	2,626
Investments and other assets	51,722
Total assets	181,206,341
Current liabilities	5,442,075
Operating accounts payable	306,660
Short-term loans payable	1,400,000
Long-term loans payable due within one year	2,211,000
Accrued expenses	566,362
Advances received	877,391
Other current liabilities	80,660
Non-current liabilities	59,354,040
Investment Corporation Bonds	2,000,000
Long-term loans payable	53,663,000
Tenant leasehold and security deposits in trust	3,691,040
Total liabilities	64,796,116
Total unitholders' equity	116,410,225
Unitholders' capital, net	114,028,503
Surplus	2,381,722
Total net assets	116,410,225
Total liabilities and net assets	181,206,341



Debt ① (As of Oct. 15, 2021)

Category		Lenders	Balance (mn yen)	Interest Rate	Borrowing Date	Repayment Date	Collateral	
Short-term	Floating rate	Mizuho Bank	900	Base rate (JBA 1-month JPY TIBOR) +0.0700%	Mar. 9, 2021	Mar. 9, 2022	Unsecured Unguaranteed	
	Sub-total		900	-	-	-	-	
Long-term	Fixed rate	MUFG Bank	430	0.35750%	Sept. 14, 2017	Sept. 14, 2022	Unsecured Unguaranteed	
		Sumitomo Mitsui Banking Corporation	2,050					
		MUFG Bank	1,760	0.39130%		Sept. 14, 2017		Sept. 14, 2023
		Mizuho Bank	1,330					
		The Bank of Fukuoka	450					
		The Bank of Fukuoka	900	0.42880%				Sept. 14, 2024
		MUFG Bank	620	0.46750%				Sept. 14, 2025
		MUFG Bank	710	0.50750%				Sept. 14, 2026
		MUFG Bank	2,680	0.55000%	Sept. 14, 2017			Sept. 14, 2027
		Sumitomo Mitsui Banking Corporation	880					
		Mizuho Bank	880					
		Sumitomo Mitsui Banking Corporation	830	0.24000%		Sept. 14, 2018		Sept. 14, 2022
		The Norinchukin Bank	800	0.39500%				Sept. 14, 2025
		Shinsei Bank	500	0.45380%				Sept. 14, 2026
		Mizuho Bank	830	0.57500%				Sept. 14, 2018
		The Bank of Fukuoka	807					
		Shinkin Central Bank	1,256					
		Sumitomo Mitsui Banking Corporation	3,000	0.25000%	Sept. 2, 2019			Sept. 2, 2023
		MUFG Bank	4,000	0.49000%	Sept. 30, 2019	Sept. 30, 2029		
		The Norinchukin Bank	1,250	0.18000%	Oct. 9, 2019	Oct. 9, 2024		
		The Shinkumi Federation Bank	1,250			Oct. 9, 2025		
		MUFG Bank	200			Oct. 9, 2026		
		Mizuho Bank	2,400	0.26000%		Oct. 9, 2019		Oct. 9, 2026
		The 77 Bank	400					
		Shinsei Bank	1,250					
		The Bank of Fukuoka	750	0.42000%				



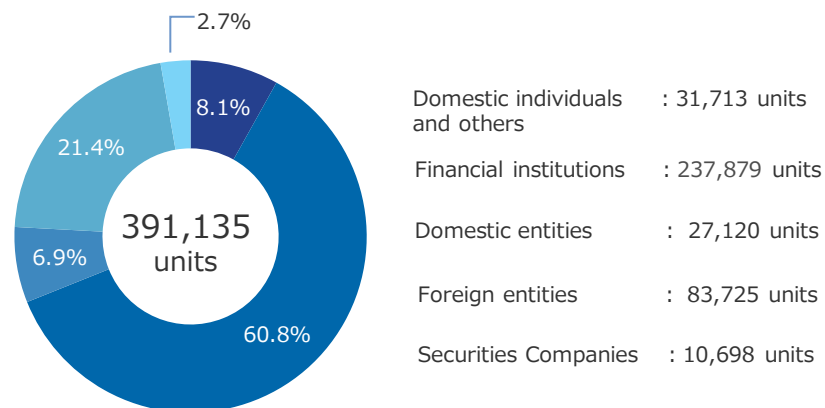
Debt ② (As of Oct. 15, 2021)

Category		Lenders	Balance (mn yen)	Interest Rate	Borrowing Date	Repayment Date	Collateral
Long-term	Fixed-rate	Sumitomo Mitsui Banking Corporation	1,150	0.20000%	Sept. 1, 2020	Sept. 1, 2024	Unsecured Unguaranteed
		The Shinkumi Federation Bank	1,500	0.20000%		Sept. 1, 2025	
		The Bank of Toyama	300				
		The Norinchukin Bank	800	0.31250%		Sept. 1, 2028	
		The Norinchukin Bank	500				
		The Bank of Fukuoka	900	0.50000%		Aug. 30, 2030	
		The 77 Bank	500				
		Mizuho Bank	1,750	0.21000%		Mar. 9, 2025	
		MUFG Bank	2,000				
		The Yamanashi Chuo Bank	500	0.43130%		Mar. 9, 2028	
		The Yamaguchi Bank	500		0.50130%		
		Shinkin Central Bank	750	0.55487%		Mar. 9, 2030	
		Sumitomo Mitsui Banking Corporation	1,350		0.61761%		
		Shinkin Central Bank	900	0.65000%		Mar. 9, 2033	
		The Norinchukin Bank	900		0.39630%		
		The Chiba Bank	800	0.46630%		Mar. 19, 2029	
		The Bank of Fukuoka	500		0.25000%		
		The 77 Bank	500	0.37380%		Sept. 14, 2028	
		THE NISHI-NIPPON CITY BANK	500		0.44000%		
		Mizuho Bank	1,050	-		-	
		MUFG Bank	1,000		-		
		The Yamaguchi Bank	1,000	-		-	
		MUFG Bank	800		-		
		MUFG Bank	1,000	-		-	
		Sumitomo Mitsui Trust Bank	500		-		
		Mizuho Bank	720	-		-	
		Development Bank of Japan	1,491		-		
	Sub-total		56,374	-		-	
Sub-total		57,274	-	-	-	-	
Investment Corporation Bond	Fixed-rate	1st Series Unsecured Bonds	2,000	0.70000%	Apr. 14, 2021	Apr. 14, 2036	Unsecured Unguaranteed
Total			59,274	-	-	-	-

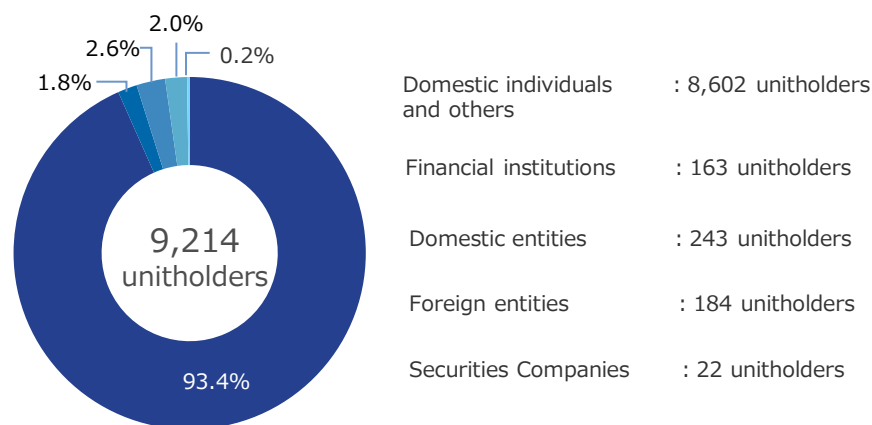


Unitholders Composition

Breakdown by Units



Breakdown by Unitholders



Note: As of Aug. 31, 2021

Major Unitholders

	Number of Units	Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	62,007	15.85
Custody Bank of Japan, Ltd. (Trust Account)	53,479	13.67
The Nomura Trust and Banking Company, Ltd. (Trust Account)	16,637	4.25
Mitsubishi Estate Co., Ltd.	15,950	4.08
Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	14,775	3.78
The Shinkumi Federation Bank	6,520	1.67
The Chugoku Bank, Limited	6,194	1.58
SSBTC CLIENT OMNIBUS ACCOUNT	6,003	1.53
THE BANK OF NEW YORK 133970	5,962	1.52
STATE STREET BANK WEST CLIENT – TREATY 505234	5,895	1.51
Total	193,422	49.45

Same-boat Investment by MEC (as of Oct. 15, 2021)

Investment in
MEL by MEC

c. 4.1%



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