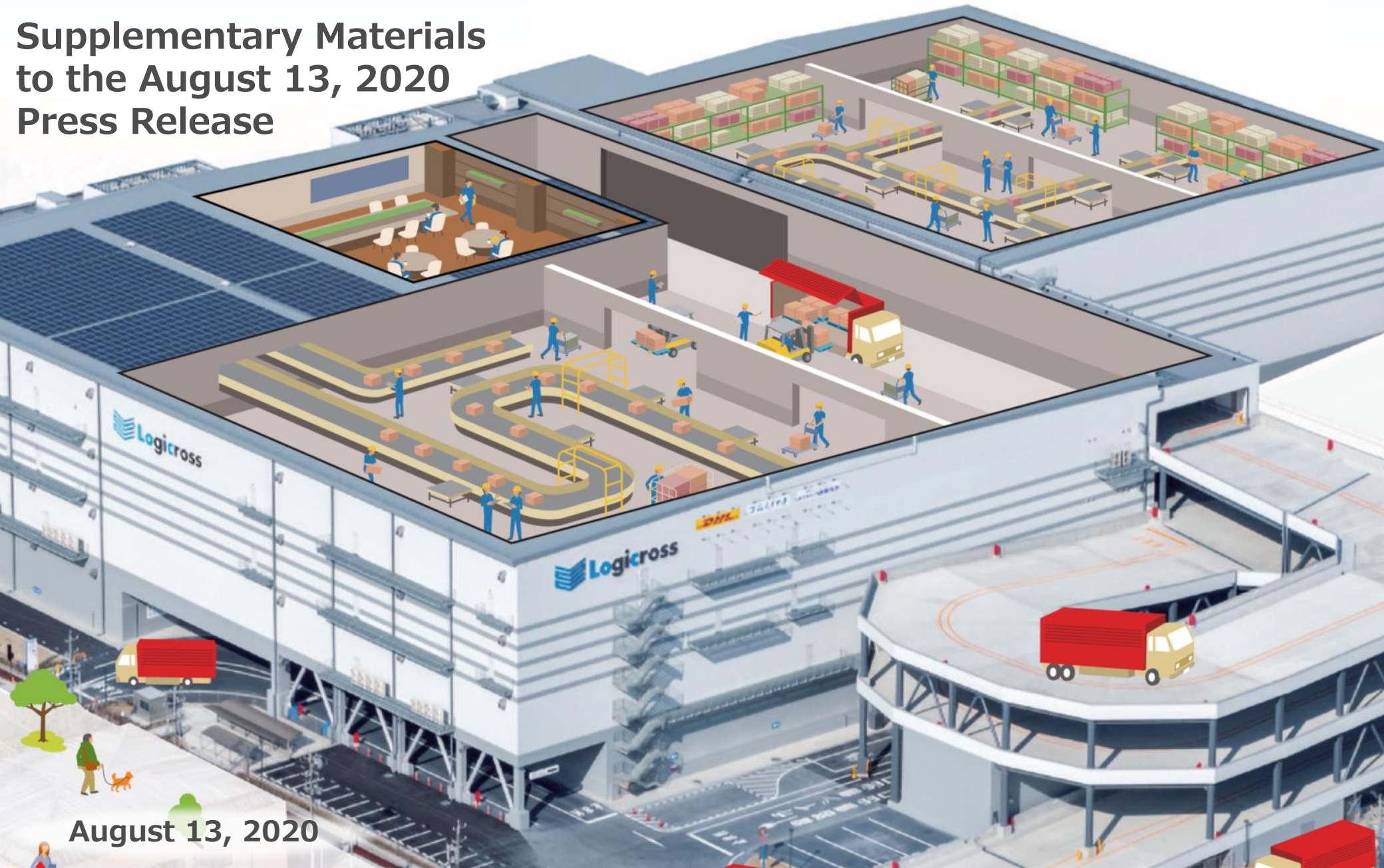


Supplementary Materials to the August 13, 2020 Press Release



August 13, 2020

Effect through This Offering

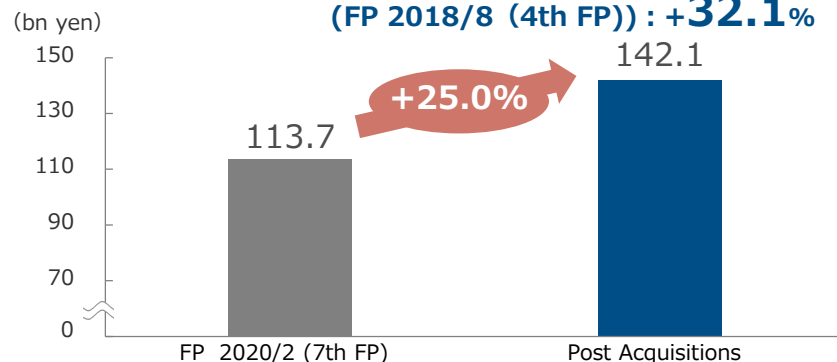
Achieved steady external growth since listing, asset size is expected to grow to 142.1 bn yen and stabilized DPU is expected to increase by 8.3% through this offering

Aim to achieve further growth of unitholder value by acquiring ample pipeline consisting of sponsor-developed properties and properties from Asset Management Company's well-designed sourcing capabilities and utilizing robust debt capacity backed by the low LTV, which is the lowest level among J-REIT as of Aug. 13, 2020

Asset Size



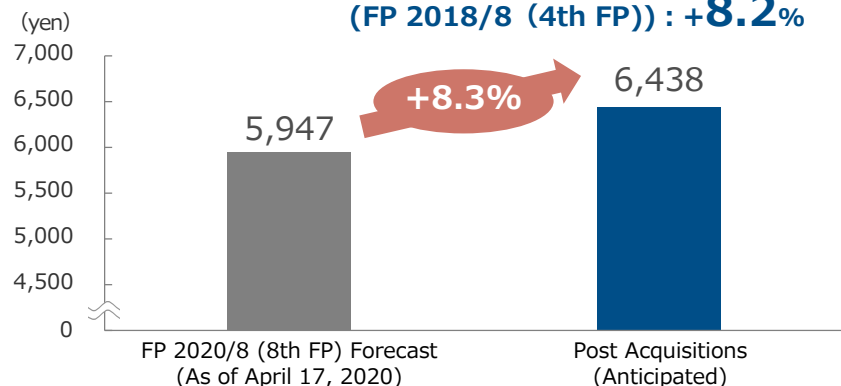
Anticipated CAGR from post-listing stabilized period
(FP 2018/8 (4th FP)) : **+32.1%**



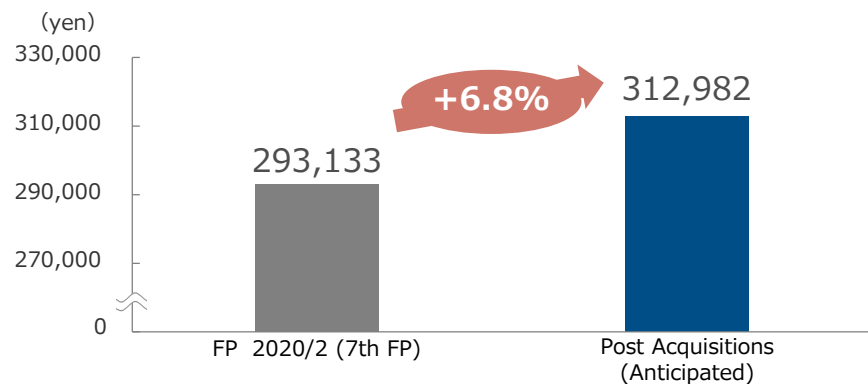
Stabilized DPU



Anticipated CAGR from post-listing stabilized period
(FP 2018/8 (4th FP)) : **+8.2%**



NAV Per Unit



LTV · Debt Capacity

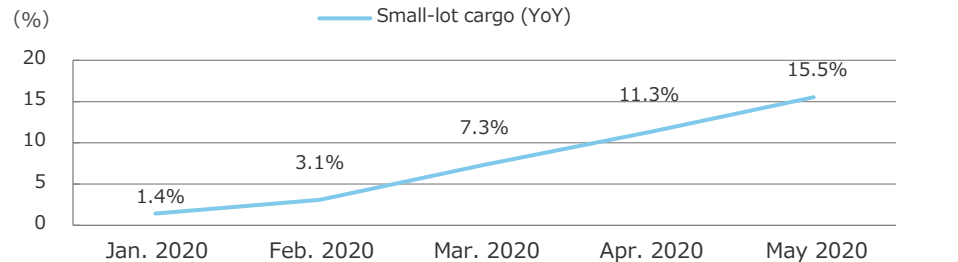


LTV as of Aug. 13, 2020	Forecasted LTV post acquisitions
29.4%	31.5%
Debt capacity (up to 40%)	Debt capacity (up to 50%)
21 bn yen	55 bn yen

Impact of the COVID-19 on the logistics industry

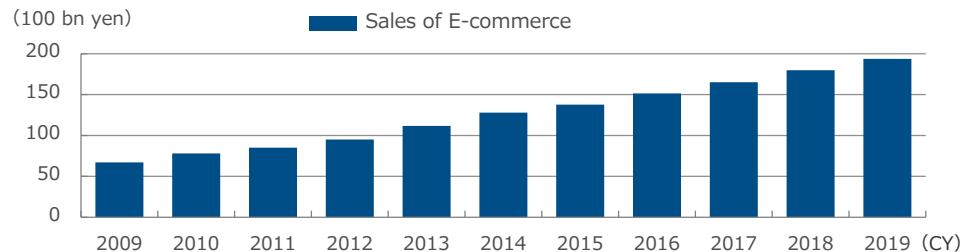
Changes in lifestyles caused by the spread of the COVID-19 have accelerated consumption through E-commerce around the world, and the volume of cargo delivery has been following an upward trend as a result

Growth rate of the amount of small-lot cargo handled by three major shipping companies (YoY)



Source : Data compiled by the Asset Management Company based on data from the amount of small-lot announced by each of three major shipping companies

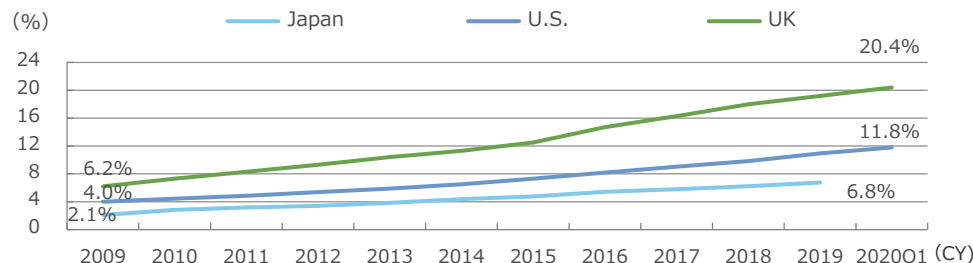
Expansion of E-commerce Market



Note : "Sales of E-commerce" in the chart above is an estimate of the value of transactions on the Internet between companies and consumers (BtoC). The figures are for all goods and services consumed by individuals and are divided into three main categories: goods sales, services, and digital. Market estimates are calculated and totaled for each of these sectors.

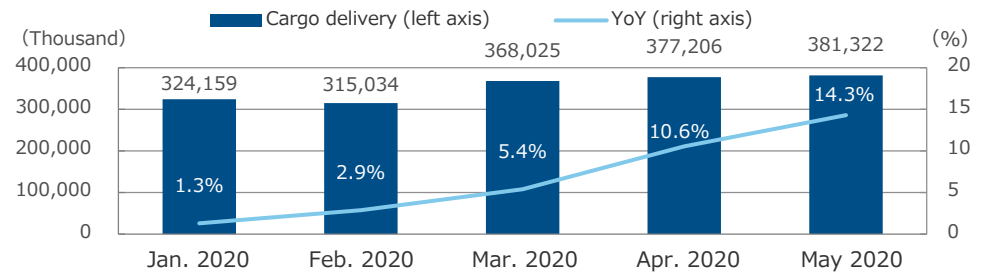
Source : Data compiled by the Asset Management Company based on data from "FY2019 International Economic Research Project for Establishing a Domestic and Foreign Economic Growth Strategy" (July 2020) by the Ministry of Economy, Trade and Industry

E-commerce Rate



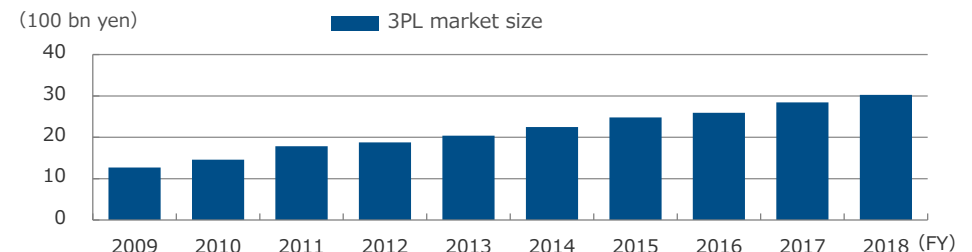
Source : Data compiled by the Asset Management Company based on data from "Monthly Report on the Current Survey of Commerce April 2020" (June 2020) by the Ministry of Economy, Trade and Industry (Japan), Office for National Statistics (UK) and U.S. Census Bureau (USA). Refer to press release disclosed information until 1Q 2020 for U.S. and UK, while until 2019 for Japan

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



Source : Data compiled by the Asset Management Company based on data from "Transportation by truck" (May 2020) by the Ministry of Land, Infrastructure, Transport and Tourism

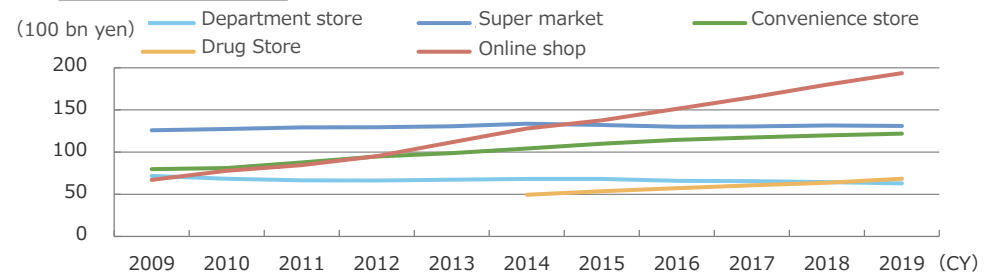
3 PL Market Size



Note : Each fiscal year is the period beginning on April 1 and ending on March 31 of the following year. It does not coincide with the fiscal period of MEL.

Source : Data compiled by the Asset Management Company based on "Monthly Logistics Business Sept. 2019"

Retail Market Size



Source : Data compiled by the Asset Management Company based on data from "Monthly Report on the Current Survey of Commerce April 2020" (June 2020) by the Ministry of Economy, Trade and Industry and "FY2019 International Economic Research Project for Establishing a Domestic and Foreign Economic Growth Strategy" (July 2020) by the Ministry of Economy, Trade and Industry

NOTES

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- This document has been prepared by Mitsubishi Estate Logistics REIT Investment Corporation (“MEL”) together with its asset manager, Mitsubishi Jisho Investment Advisors, Inc. (“Asset Management Company”).
- For the assumptions underlying the forecast information in this document, please refer to “Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interests and Lease Contracts with New Tenants” and “Notice Concerning Revisions to Forecast for the Fiscal Period Ending February 28, 2021, and Forecast for the Fiscal Period Ending August 31, 2021” announced on August 13, 2020.
- Figures below each unit are rounded down while ratios are rounded to the nearest tenth.
- “Post acquisitions” refers to the point in time when the acquisition of the properties to be acquired is completed.
- “NAV Per Unit” as of the end of fiscal period and post acquisitions is calculated as follows:

NAV Per Unit as of the end of fiscal period = (total net assets based on the book value as of the end of the relevant fiscal period, minus retained earnings as of the end of the relevant fiscal period, plus aggregate appraisal value of the properties held as of the end of the relevant fiscal period, minus aggregate book value of the properties held as of the end of the relevant fiscal period), divided by the total number of investment units outstanding as of the end of the relevant fiscal period.

Post acquisitions NAV Per Unit = (total net assets based on the book value as of the end of the fiscal period ended February 29, 2020 (7th FP) (¥81,800 million), minus retained earnings as of the end of the fiscal period ended February 29, 2020 (7th FP) (¥1,632 million), plus aggregate appraisal value as of the end of the fiscal period ended February 29, 2020 (7th FP) of the properties held as of the end of the 7th FP (¥122,500 million), plus aggregate appraisal value as of June 30, 2020 of the properties to be acquired (¥29,927 million), minus aggregate book value as of the end of the fiscal period ended February 29, 2020 (7th FP) of the properties held as of the end of the 7th FP (¥113,023 million), minus aggregate anticipated acquisition price of the properties to be acquired (¥28,407 million), plus expected total issue amount of the Offering* (¥17,011 million), plus expected total issue amount of the Third-Party Allotment* (¥840 million)), divided by the total number of investment units outstanding post the anticipated acquisitions (348,315 units)**.

* The expected total issue amount from the Offering and the Third-Party Allotment are calculated based on the closing price for ordinary trading of the investment units on the Tokyo Stock Exchange as of Monday, July 27, 2020. In addition, it is assumed that, with respect to the Third-Party Allotment, the underwriter will offer all of the investment units for the Third-Party Allotment and pay the total issue amount for the Third-Party Allotment. As such, in the event that the actual issue amount pursuant to the Offering and the Third-Party Allotment is lower than the expected price, or that the payment for the issuance of new investment units through Third-Party Allotment have not taken place either in whole or in part, the total issue amount from the Offering and the Third-Party Allotment will be less than the expected price, and the actual post acquisition NAV Per Unit may be lower than expected. However, in the event that the actual issue amount is higher than the expected price, the total issue amount from the Offering and the Third-Party Allotment will be greater than the expected price, and the actual post acquisition NAV Per Unit may be greater than expected.

** It is assumed that the underwriter will offer all of the investment units for the Third-Party Allotment.

- Post acquisitions NAV Per Unit is the estimated amount calculated based on the above assumptions. Therefore, it may not be equal to the actual post acquisitions NAV Per Unit.
- LTV as of August 13, 2020 = (Total amount of interest-bearing debt on the balance sheet as of the fiscal period ended February 29, 2020 (7th FP) (¥36,474 million), minus Amount of repayment of the loan that was prepaid on July 9, 2020 (¥1,100 million)) divided by (Total assets on the balance sheet as of the fiscal period ended February 29, 2020 (7th FP) (¥121,425 million), minus Amount of repayment of the loan that was prepaid on July 9, 2020 (¥1,100 million))
- Post acquisitions LTV = Projected total interest-bearing debt post acquisitions (¥47,674 million) divided by Projected total assets post acquisitions (¥151,129 million).
- Forecast DPU of FP 2020/8 (8th FP) is based on “Summary of Financial Result for the Fiscal Period Ended February 29, 2020 (REIT)” announced on April 17, 2020.
- Forecast DPU post acquisition is based on the Forecast DPU of FP 2021/8 (10th FP) announced on August 13, 2020.
- CAGR of asset size is the annualized rate of increase in asset size from ¥ 70.8 billion in the post-listing stabilized period (August 31, 2018(4th FP)) to ¥142.1 billion post acquisitions.
- CAGR of stabilized DPU post acquisition are calculated by annualizing the rate of increase from actual DPU of ¥5,292 in the post-listing stabilized period (August 31, 2018 (4th FP)) to (anticipated) stabilized DPU of ¥6,438 post acquisitions.

DISCLAIMER

<DISCLAIMER>

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