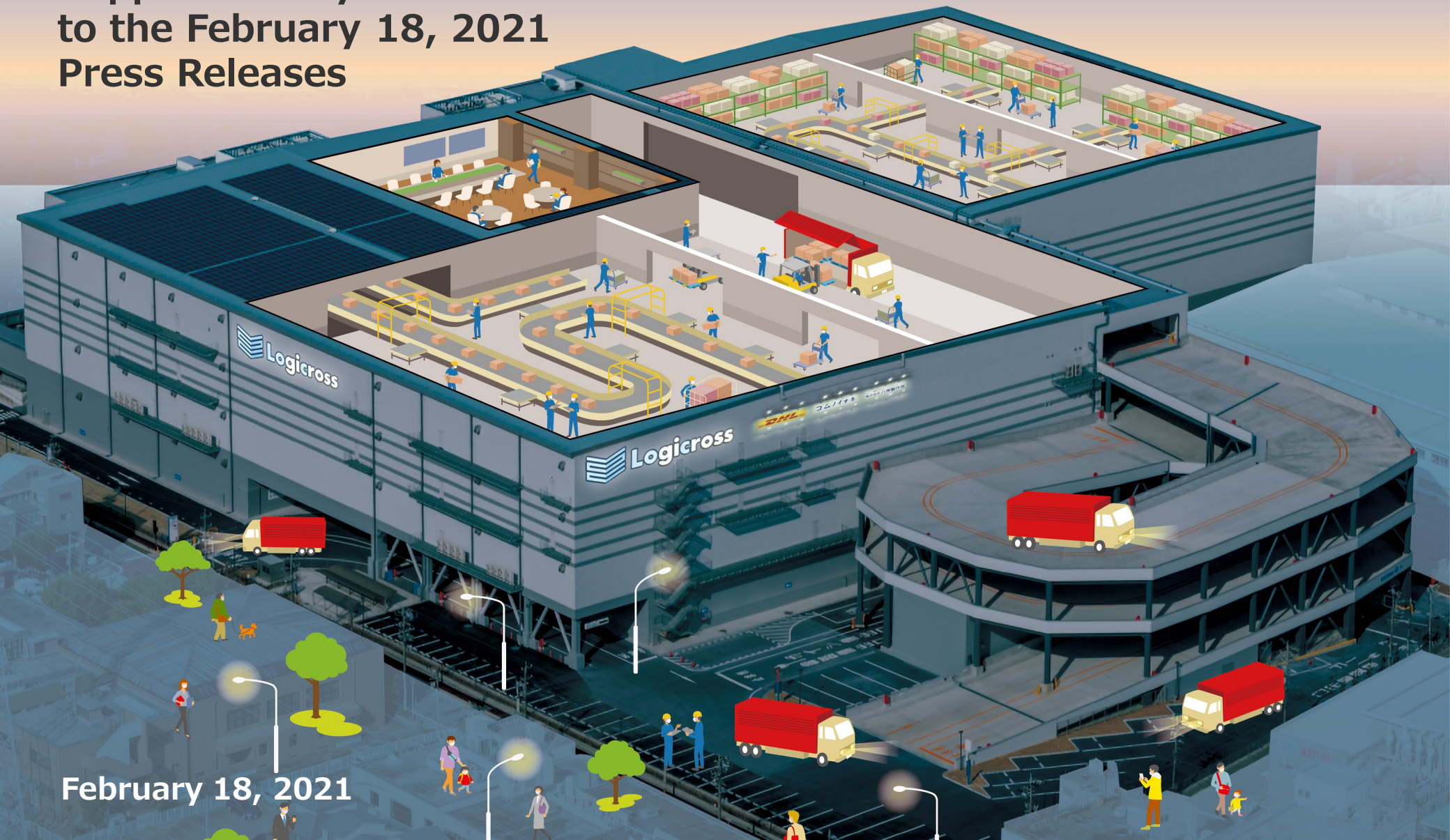


Supplementary Materials to the February 18, 2021 Press Releases

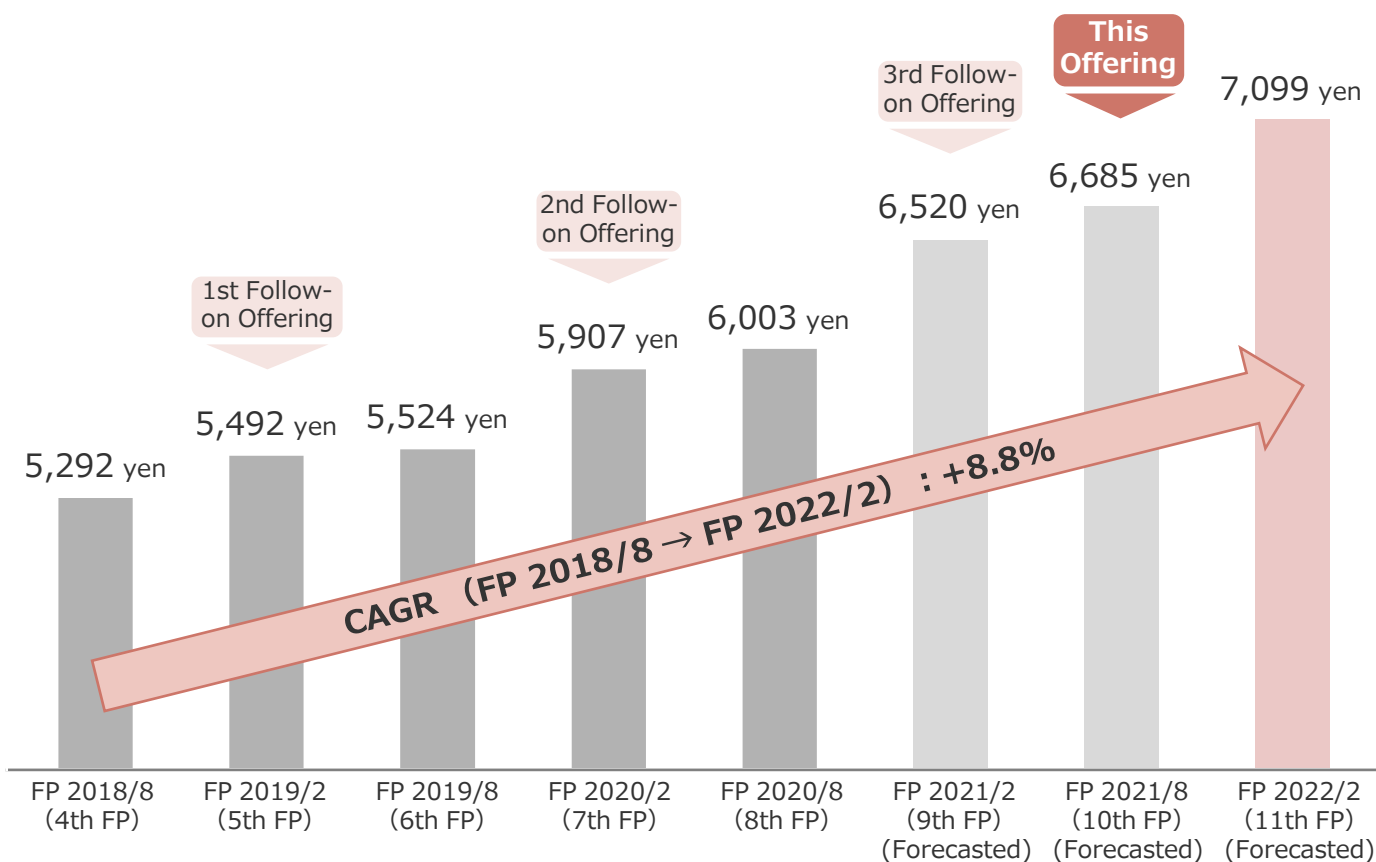


February 18, 2021

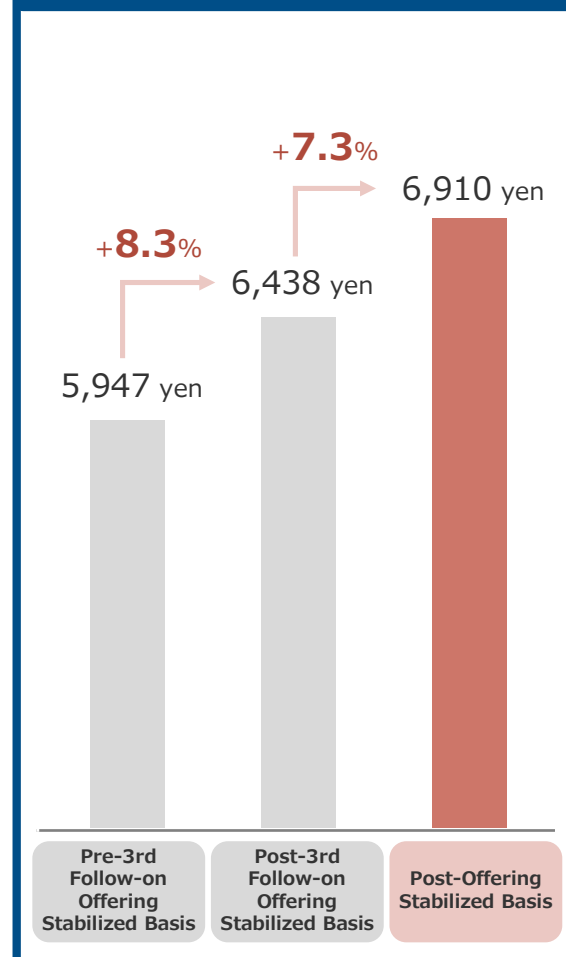
Historical DPU

Stabilized DPU is expected to grow by +7.3% upon completion of this Offering, and DPU is expected to grow at a CAGR of +8.8% (FP2018/8-FP2022/2). MEL aims to continue increasing unitholder value

Historical DPU



Historical Stabilized DPU



Notes and Definitions

- 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”).
- Figures shown herein below each unit are rounded down while ratios are rounded to the nearest tenth.
- The growth of stabilized DPU in this offering is calculated based on the stabilized DPU of “Post-3rd Follow-on Offering Stabilized Basis” and “Post-Offering Stabilized Basis”. Regarding the details of stabilized DPU of “Post-3rd Follow-on Offering Stabilized Basis” and “Post-Offering Stabilized Basis”, please refer to each of the following notes as applicable.
- “CAGR (FP 2018/8 → FP 2022/2)” is calculated based on the DPU of FP 2018/8 (4th FP) and the forecasted DPU of FP 2022/2 (11th FP). Regarding the details of DPU of FP 2018/8 (4th FP) and forecasted DPU of FP 2022/2 (11th FP), please refer to each of the following notes as applicable.
- “1st Follow-on Offering”, “2nd Follow-on Offering”, “3rd Follow-on Offering” and “This Offering” shall mean the date on which the properties were acquired or will be acquired with the proceeds from each offering.
- DPU of each fiscal period is the actual or forecasted amount including surplus cash distributions for each fiscal period.
- Forecasted DPU of FP 2021/2 (9th FP) is the forecasted amount including surplus cash distributions for the fiscal period ending February 28, 2021, as announced in “Summary of Financial Results for the Fiscal Period Ended August 31, 2020 (REIT)” dated October 15, 2020. Forecasted DPU of FP 2021/8 (10th FP) and FP 2022/2 (11th FP) is the forecasted amount including surplus cash distributions for the fiscal period ending August 31, 2021 (10th FP) and fiscal period ending February 28, 2022 (11th FP), respectively, as announced in “Notice Concerning Revisions to Forecast for the Fiscal Period Ending August 31, 2021, and Forecast for the Fiscal Period Ending February 28, 2022” dated February 18, 2021.
- Stabilized DPU of “Pre-3rd Follow-on Offering Stabilized Basis” is the forecasted amount including surplus cash distributions for the fiscal period ended August 31, 2020, as announced in “Summary of Financial Results for the Fiscal Period Ended February 29, 2020 (REIT)” dated April 17, 2020.
- Stabilized DPU of “Post-3rd Follow-on Offering Stabilized Basis” is the forecasted amount including surplus cash distributions for the fiscal period ending August 31, 2021, as announced in “Summary of Financial Results for the Fiscal Period Ended August 31, 2020 (REIT)” dated October 15, 2020.
- Stabilized DPU of “Post-Offering Stabilized Basis” is the forecasted amount including surplus cash distributions for the fiscal period ending February 28, 2022, as announced in “Notice Concerning Revisions to Forecast for the Fiscal Period Ending August 31, 2021, and Forecast for the Fiscal Period Ending February 28, 2022” dated February 18, 2021.
- For the assumptions underlying the forecast information above, please refer to the relevant press release or financial summary.

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