Supplementary Material for Today's Press Release

"Notice Concerning Acquisition of Trust Beneficiary Interest in Domestic Real Estate"

November 24, 2026

Mitsubishi Estate Logistics REIT Investment Corporation

Securities Code: 3481

MITSUBISHI JISHO INVESTMENT ADVISORS,INC.

Asset Replacement Aimed at Enhancing Portfolio Quality

Acquisition of MJ Logipark Okazaki 1 as replacement for MJ Logipark Inzai 1
Proprietary sourcing leveraging the Asset Manager's strengths enables the acquisition of a relatively high-yielding property at a discount to appraised value

MJ Logipark Okazaki 1



Anticipated acquisition price	¥5,396 million
Appraised value	¥6,190 million
Appraisal NOI yield	5.1%
Location	Okazaki, Aichi
Construction date	September 2023
Gross floor area	24,228.44 m²
Number of tenants	1



Benefits of Asset Replacement

Acquisition at a 13% discount to appraised value, with higher profitability than the property to be sold

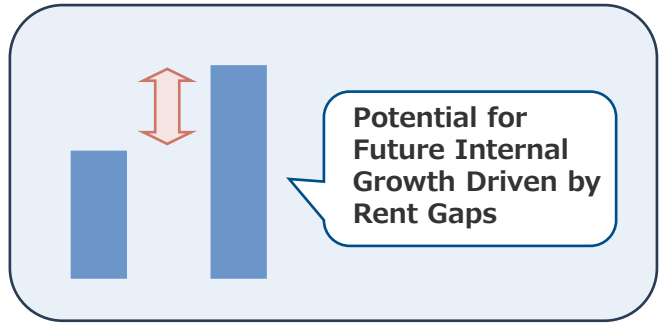
Acquisition
MJ Logipark Okazaki 1



Replacement

Sale
MJ Logipark Inzai 1





Acquisition price (anticipated)	**¥5,396 million**	¥4,353 million
Appraised value (Note)	**¥6,190 million**	¥5,200 million
NOI yield (forecast/actual)	**4.9 %**	4.7 %
NOI yield after depreciation (forecast/actual)	**3.8 %**	3.3 %

Property Features

Tomei Expressway
In proximity to "Okazaki IC"

In proximity to National Route 1 National Route 248 Approx. 3.5 km

Meitetsu Nagoya Main Line
"Otogawa Station" Approx. 1.2 km

- Four-story, box-type logistics facility
- Equipped with two cargo elevators and four vertical conveyors, providing ample vertical transport capacity
- Within walking distance of the nearest station and surrounded by residential areas, offering advantages in workforce recruitment

(Note) The appraised values of the acquired property and the property to be sold are as of October 31, 2026 and August 31, 2026, respectively.

Ongoing Initiatives for Growth

Continuous asset replacement has enhanced portfolio quality by reducing average building age and improving profitability
All replacement acquisitions were completed at discounts to appraised value, with further internal growth potential expected from rent gaps

16th FP

April 2024
Sale of MJLP Sendai 1
(51% co-ownership interest)

17th FP

August 2024
Acquisition of
MJLP Ichinomiya 1

September 2024
Sale of MJLP Sendai 1
(49% co-ownership interest)

October 2024
Acquisition of
MJLP Aisai 1

20th FP

March 2026
Sale of MJLP Kazo 1
and Kazo 2

21st FP

July 2026
Acquisition of
MJLP Daito 1

November 2026
Acquisition of
MJLP Okazaki 1

22nd FP

March 2027
Sale of MJLP Inzai 1(scheduled)
(40% co-ownership interest)

	Acquisition	Replacement	Sale	Acquisition	Replacement	Sale	Acquisition	Replacement	Sale
	MJLP Ichinomiya 1	MJLP Aisai 1	MJLP Sendai 1	MJLP Daito 1		MJLP Kazo 1 & Kazo 2	MJLP Okazaki 1		MJLP Inzai 1
									
Acquisition Price	¥5,851 million	¥2,047 million	¥7,388 million	¥3,115 million		¥2,909 million	¥5,396 million		¥4,353 million
	vs. appraisal -14%		vs. appraisal -22%	vs. appraisal -22%			vs. appraisal -13%		
Appraised Value	¥6,790 million	¥2,610 million	¥7,850 million	¥3,990 million		¥3,420 million	¥6,190 million		¥5,200 million
Building Age	1.9 years	2.6 years	15.0 years	3.9 years		24.0 years	3.2 years		5.7 years
Actual/forecast NOI yield	5.0%	4.5%	4.6%	4.9%		4.8%	4.9%		4.7%
Actual/forecast NOI yield after depreciation	3.9%	3.3%	2.9%	4.0%		3.6%	3.8%		3.3%

(Note) Appraised values for acquired and sold properties are those stated in appraisal reports obtained at the time of each acquisition or sale. Building age is calculated as of each acquisition or sale date. Where a property was sold in multiple transactions, building age is calculated based on the first sale date.
Actual/forecast NOI yield and actual/forecast NOI yield after depreciation are calculated by dividing annual forecast or actual NOI as of each acquisition or sale by the acquisition price.

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