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For Immediate Release

Real Estate Investment Trust Securities Issuer
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(Securities Code: 3481)

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Notice Concerning Issuance of New Investment Units (Green Equity Offering)
and Secondary Offering of Investment Units

Mitsubishi Estate Logistics REIT Investment Corporation (“MEL”) announces today that, at the meeting of its board of directors held today, its board of directors passed a resolution regarding the issuance of new investment units and a secondary offering of investment units as follows.

The issuance of new investment units through a public offering in Japan (the “Domestic Public Offering”) as well as international markets (the “International Offering”, and together with the Domestic Public Offering, collectively referred to as the “Offerings”) shall be conducted as a green equity offering (Note).

(Note) For details of the green equity offering, please refer to “6. Green Equity Offering” below.

1. Issuance of New Investment Units through Public Offering

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| (1) | Number of investment units to be offered | 56,000 units |
| (2) | Amount to be paid in (issue amount) | To be determined The amount to be paid in (issue amount) shall be determined at the board of directors meeting to be held on a date between Wednesday, February 16, 2022, and Monday, February 21, 2022 (the “Issue Price Determination Date”). |
| (3) | Net proceeds | To be determined |
| (4) | Issue price (offer price) | To be determined The issue price (offer price) shall be determined on the Issue Price Determination Date, taking into consideration the status of demand and other factors and using as a tentative price a figure obtained by multiplying a number from 0.90 to 1.00 by the price subtracting 6,412 yen of the estimated distributions per unit (excluding estimated surplus cash distributions) and 687 yen of estimated surplus cash distributions for the fiscal period ending February 28, 2022 (11th fiscal period) from the closing price for ordinary trading of an investment unit of MEL on Tokyo Stock Exchange Inc. (the “Tokyo Stock Exchange”) on the Issue Price Determination Date (in the event of no closing price on such date being available, the closing price on the preceding date). Any fraction of one yen shall be rounded down to the nearest yen. |
| (5) | Total amount issued (total offer value) | To be determined |

Note: This press release has been prepared for the purpose of announcing to the public certain matters relating to the issuance of new investment units (green equity offering) and secondary offering of investment units, and has not been prepared for the purpose of soliciting investment.

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

- (6) Offering method Investment units shall be offered simultaneously in Japan and overseas (the Domestic Public Offering, the International Offering and the secondary distribution via over-allotment mentioned in “2. Secondary Offering of Investment Units (Secondary Distribution via Over-allotment)” below shall be collectively referred to as the “Global Offerings”).
- (i) Domestic Public Offering
All investment units for the Domestic Public Offering shall be underwritten and purchased by a group of underwriters (collectively referred to as the “Domestic Underwriters”).
- (ii) International Offering
The International Offering shall be conducted in international markets mainly in the United States, Europe and Asia (provided, however, that the offering in the U.S. market shall be restricted to qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended), and all investment units subject to the International Offering shall be purchased and underwritten severally and not jointly in the total amount by a group of international underwriters (together with the Domestic Underwriters, collectively referred to as the “Underwriters”).
- (iii) The total number of investment units to be issued in the Offerings shall be 56,000 units, scheduled to be 36,260 units for the Domestic Public Offering and 19,740 units for the International Offering, and the final breakdown of investment units shall be determined on the Issue Price Determination Date, taking into consideration the status of demand and other factors.
- (7) Content of underwriting agreement The Underwriters shall pay MEL the net proceeds for the Offerings on the payment date stated below under (11), and the difference with the total amount issued (total offer value) shall be the proceeds of the Underwriters.
MEL shall not pay an underwriting fee to the Underwriters.
- (8) Units of application One unit or more in multiples of one unit
- (9) Application period (Domestic Public Offering) The business day following the Issue Price Determination Date
- (10) Payment period for deposit in securities From the business day following the Issue Price Determination Date to two business days following the Issue Price Determination Date
- (11) Payment date Tuesday, March 1, 2022
- (12) Delivery date Wednesday, March 2, 2022
- (13) The amount to be paid in (issue amount), the issue price (offer price), the final breakdown of investment units to be offered through the Domestic Public Offering and through the International Offering and other items required for the issuance of the new investment units shall be determined at a future board of directors meeting.
- (14) The above-mentioned items related to the Domestic Public Offering shall be subject to the condition that the Securities Registration Statement, filed pursuant to the Financial Instruments and Exchange Act of Japan, becomes effective.

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2. Secondary Offering of Investment Units (Secondary Distribution via Over-allotment) (Refer to <Reference> below)

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| (1) | Number of investment units to be distributed | 2,800 units The above number of investment units to be offered is the maximum number of investment units to be distributed in the secondary distribution via over-allotment by one of the Domestic Underwriters in the Domestic Public Offering (“the Bookrunner”), separately from the Domestic Public Offering, taking into consideration the status of demand and other factors of the Domestic Public Offering. There are cases where the above number may decrease or the secondary distribution via over-allotment itself may not take place at all depending on the status of demand and other factors relating to the Domestic Public Offering. The number of investment units to be distributed shall be determined at the board of directors meeting to be held on the Issue Price Determination Date, taking into consideration the status of demand and other factors of the Domestic Public Offering. |
| (2) | Distributor | The Bookrunner |
| (3) | Distribution price | To be determined The distribution price shall be determined at the board of directors meeting to be held on the Issue Price Determination Date. Furthermore, the distribution price shall be the same as the issue price (offer price) for the Domestic Public Offering. |
| (4) | Total amount of distribution price | To be determined |
| (5) | Distribution method | The Bookrunner shall conduct a secondary distribution in Japan of MEL’s investment units, which it shall borrow from Mitsubishi Estate Co., Ltd. (“Mitsubishi Estate”) in a number not to exceed 2,800 units (the “Borrowed Units”), separately from the Domestic Public Offering, taking into consideration the status of demand and other factors relating to the Domestic Public Offering. |
| (6) | Units of application | One unit or more in multiples of one unit |
| (7) | Application period | The same as the Domestic Public Offering |
| (8) | Payment period for deposit in securities | The same as the Domestic Public Offering |
| (9) | Delivery date | The same as the Domestic Public Offering |
| (10) | This secondary distribution via over-allotment shall be cancelled upon the cancellation of the Domestic Public Offering. | |
| (11) | The distribution price and other items required for the secondary distribution via over-allotment shall be determined at a future board of directors meeting. | |
| (12) | The items above shall be subject to the condition that the Securities Registration Statement, filed pursuant to the Financial Instruments and Exchange Act of Japan, becomes effective. | |

3. Issuance of New Investment Units through Third-party Allotment (Refer to <Reference> below)

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| (1) | Number of investment units to be offered | 2,800 units |
| (2) | Amount to be paid in (issue amount) | To be determined To be determined at the board of directors meeting to be held on the Issue Price Determination Date. The amount to be paid in (issue amount) shall be identical to the amount to be paid in (issue amount) for the Domestic Public Offering. |
| (3) | Net proceeds | To be determined |
| (4) | Allottee and number of investment units to be allotted | The Bookrunner: 2,800 units |
| (5) | Units of application | One unit or more in multiples of one unit |

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- (6) Application period (application date) A business day during the period from Tuesday, March 22, 2022 to Friday, March 25, 2022.
Application date shall be one business day following the 30th day (or the immediately preceding business day if the date is not a business day) immediately after the application period for the Domestic Public Offering and the secondary distribution via over-allotment.
- (7) Payment date A business day during the period from Wednesday, March 23, 2022 to Monday, March 28, 2022.
Payment date shall be two business days following the 30th day (or the immediately preceding business day if the date is not a business day) immediately after the application period for the Domestic Public Offering and the secondary distribution via over-allotment.
- (8) Investment units for which no application for subscription has been made during the application period (by the application date), mentioned in (6) above, shall not be issued.
- (9) The amount to be paid in (issue amount) and other items required for the issuance of new investment units through third-party allotment shall be determined at a future board of directors meeting.
- (10) The issuance of new investment units through third-party allotment shall be canceled upon the cancellation of the Domestic Public Offering.
- (11) The items above shall be subject to the condition that the Securities Registration Statement filed in accordance with the Financial Instruments and Exchange Act of Japan becomes effective.

<Reference>

Secondary Distribution via Over-allotment and Related Matters

The secondary distribution via over-allotment shall be a secondary distribution of MEL's investment units in Japan by the Bookrunner, which the Bookrunner shall borrow from Mitsubishi Estate in a number not to exceed 2,800 units upon the Domestic Public Offering, separately from the Domestic Public Offering, taking into consideration the status of demand and other factors relating to the Domestic Public Offering. The number of investment units to be distributed in the secondary distribution via over-allotment is scheduled to be 2,800 units. The number of investment units above is the maximum number of investment units to be distributed; there may be instances in which the number may decrease or the secondary distribution via over-allotment itself may not take place at all, depending on the status of demand and other factors relating to the Domestic Public Offering.

Furthermore, in connection with the secondary distribution via over-allotment, for the purpose of allowing the Bookrunner to acquire MEL's investment units required for returning the Borrowed Units, MEL resolved, by its board of directors meeting held on Monday, February 7, 2022, to issue 2,800 new investment units by way of third-party allotment (the "Third-party Allotment") to the Bookrunner with the payment date on a business day during the period from Wednesday, March 23, 2022 to Monday, March 28, 2022, which is two business days following the thirtieth day (or the immediately preceding business day if the date is not business day) immediately after the application period for the Domestic Public Offering and the secondary distribution via over-allotment (the "Payment Date for Third-party Allotment").

In addition, during the period from the date following the application period for the Domestic Public Offering and the secondary distribution via over-allotment to two business days before the Payment Date for Third-party Allotment (the "Syndicate Cover Transaction Period"), there may be cases where the Bookrunner may purchase MEL's investment units on the Tokyo Stock Exchange, which shall be in a number not to exceed the number of investment units pertaining to the secondary distribution via over-allotment, for the purpose of returning the Borrowed Units (the "Syndicate Cover Transaction"). All of MEL's investment units acquired in the Syndicate Cover Transaction by the Bookrunner shall be allocated to return the Borrowed Units. During the Syndicate Cover Transaction Period, there may be instances in which the Bookrunner decides not to engage in the Syndicate Cover Transaction at all or decides to end the Syndicate Cover Transaction without purchasing investment units in a number equal to the number of investment units pertaining to the secondary distribution via over-allotment.

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Furthermore, the Bookrunner may engage in stabilizing transactions related to the Domestic Public Offering and the secondary distribution via over-allotment, and MEL's investment units purchased through such stabilizing transactions may possibly be used, in whole or in part, to return the Borrowed Units.

As for the remaining number of investment units after reducing the number of MEL's investment units purchased through the stabilizing transaction and the Syndicated Cover Transaction used to return the Borrowed Units from the number of MEL's investment units for the secondary distribution via over-allotment, the Bookrunner intends to acquire MEL's investment units through the Third-party Allotment. For this reason, it is possible that applications may not be filed for the number of investment units issued through the Third-party Allotment, in whole or in part, and as a result of forfeiture, the final number of investment units issued in the Third-party Allotment may decrease to the same extent or the issuance itself may not take place.

Whether the secondary distribution via over-allotment is exercised and the number of units to be subscribed when the secondary distribution via over-allotment is exercised will be determined on the Issue Price Determination Date. If the secondary distribution via over-allotment is not exercised, the Bookrunner will not borrow MEL's investment units from Mitsubishi Estate. Therefore, the Bookrunner will not acquire such number of MEL's investment units by filing applications for the Third-party Allotment. In this event, the issuance of new investment units through the Third-party Allotment will not take place due to forfeiture. Similarly, the Syndicate Cover Transaction on the Tokyo Stock Exchange will not be exercised.

Furthermore, any of the above transactions shall be conducted by the Bookrunner in consultation with the other Bookrunner.

4. Change in the Number of Investment Units Outstanding after the Issuance of the New Investment Units

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| Current number of issued investment units outstanding: | 391,135 units |
| Number of new investment units to be issued in the Offerings: | 56,000 units |
| Total number of issued investment units after the Offerings: | 447,135 units |
| Number of new investment units to be issued through the Third-party Allotment: | 2,800 units (Note) |
| Total number of issued investment units after the Third-party Allotment: | 449,935 units (Note) |

(Note) These figures represent the number of investment units assuming that the Bookrunner subscribes for the entire investment units offered in the Third-party Allotment, resulting in the issuance of such investment units.

5. Objective and Rationale for the Issuance

MEL will acquire new specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan; the same shall apply hereinafter) which include LOGIPORT Kawasaki Bay (45% trust beneficiary co-ownership interest) and Logicross Atsugi II (the "Two New Properties") as set forth in "Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interests and Lease Contracts with New Tenants" announced today, using proceeds from the Offerings, new concurrent borrowings and utilizing cash on hand. MEL believes that, through the acquisition of the Two New Properties, MEL can achieve steady expansion of its portfolio and grow its unitholder value. The issuance of the new investment units was decided after having considered factors such as market trends, distributions per unit and other factors.

6. Green Equity Offering

Mitsubishi Estate Group has set "Mitsubishi Estate Group's Sustainable Development Goals 2030" as part of its Long-Term Management Plan 2030 as a milestone for establishing specific themes and actions. The Asset Management Company and MEL also believe that promotion of a sustainable society through ESG initiatives is part of MEL's social responsibility as a publicly-listed entity and that it plays an indispensable part in maximizing unitholder value. In order to put these ideas into action, MEL has shared its thoughts vis-à-vis sustainability with the Asset Management Company, and in collaboration, it has proactively promoted various efforts such as investment in logistics facilities which are environmentally-friendly and energy efficient, as well as implementation of activities

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which contribute to the local communities. In light of the above idea, MEL has decided to conduct the Offerings as a green equity offering, as a measure to enhance social sustainability and to further expand the financing methods.

For conducting a green equity offering, MEL has formulated a green equity framework (the “Green Equity Framework”) pursuant to the four core components of the “Green Bond Principles 2021” formulated by the International Capital Market Association (Note 1) (1. Use of Proceeds, 2. Process for Project Evaluation and Selection, 3. Management of Proceeds, and 4. Reporting) and the “Green Bond Guidelines 2020” formulated by the Ministry of the Environment of Japan (Note 2)(Note 3).

MEL has obtained a Second-party Opinion from DNV BUSINESS ASSURANCE JAPAN K.K. (“DNV”) (Note 4) (Note 5) which states that the Green Equity Framework is aligned with the four core components specified by the Green Bond Principles. The Offerings shall be conducted as a green equity offering pursuant to the Green Equity Framework.

MEL aims to contribute to the enhancement of social sustainability through diversification of financing methods through green financing including the green equity offering and acquisition of environmentally-friendly and energy efficient logistics facilities.

(Note 1) “Green Bond” refers to any type of bond instrument where the proceeds are exclusively applied to finance projects which bring benefits to the environment, including climate change adaptation, water management, biodiversity conservation, etc., and are generally issued pursuant to the Green Bond Principles established by the International Capital Market Association (“ICMA”). “Green Bond Principles” refer to guidelines for issuing Green Bonds formulated by Green Bond Principles and Social Bond Principles Executive Committee, a non-governmental organization for which ICMA acts as a secretariat. The same shall apply hereinafter.

(Note 2) “Green Bond Guidelines 2020” refer to guidelines, formulated and disclosed in March 2017 and revised in March 2020 by the Ministry of the Environment of Japan, with the aim to further promote Green Bond Issuance in Japan through presentation of specific approaches and interpretations tailored to the Japanese market to aid market participants with their decision making regarding the issuance of Green Bond, in accordance with the Green Bond Principles.

(Note 3) For the purposes of formulating the Green Equity Framework, MEL has appointed SMBC Nikko Securities Inc. as Green Equity Structuring Agent. “Green Equity Structuring Agent” supports the financing by a green equity offering through provision of advice on formulation of green equity framework and obtaining a Second-party Opinion.

(Note 4) According to the Green Bond Principles, there are four types of external review of a green bond framework, which are “Second-party Opinion”, “Verification”, “Certification” and “Green Bond Scoring/Rating”. “Second-party Opinion” refers to an opinion based on an assessment of alignment with the Green Bond Principles, issued by an independent institution with environmental expertise, “Verification” refers to assurance or attestation of alignment against a designated set of criteria related to environmental standards (including the issuer’s internal criteria) by an external evaluation institution, “Certification” refers to a certification of alignment against a recognized external green specific criteria provided by an accredited third party, and “Green Bond Scoring/Rating” refers to evaluation or assessment by qualified third parties, such as specialized research providers or rating agencies, in accordance with established rating methods.

(Note 5) DNV, as an external reviewer, has evaluated the eligibility of the Green Equity Framework with reference to the Green Bond Principles and related criteria and from the perspective of the management of proceeds specific to a green equity offering. However, these various principles and standards are not originally intended for capital-intensive financings such as an issuance of investment units. Additionally, DNV does not evaluate the Offerings themselves and DNV does not provide any guarantees regarding the financial performance of new investment units to be issued through the green equity offering, the value of any investments or the long-term environmental benefits. This Second-party Opinion by DNV is merely an opinion on the Green Equity Framework and is not an opinion on the investment units of MEL, which are the subject of the Offerings. This Second-party Opinion by DNV is different from a credit rating and is not a commitment by DNV to provide or make available a predetermined credit rating.

7. Amount, Use and Schedule of Expenditure of Net Proceeds from the Offerings

(1) Amount of Funds to be Procured (Estimated Net Proceeds)

24,473,000,000 yen (maximum)

(Note) The above amount represents the total sum of 15,092,000,000 yen in net proceeds from the Domestic Public Offering, 8,216,000,000 yen in net proceeds from the International Offering and 1,165,000,000 yen in maximum net proceeds from the Third-party Allotment.

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The above figures represent estimated amounts, calculated based on the closing price of MEL's investment units for ordinary trading on the Tokyo Stock Exchange as of Friday, January 21, 2022.

(2) Specific Use of Net Proceeds and Schedule of Expenditure

Net proceeds from the Domestic Public Offering (15,092,000,000 yen) and from the International Offering (8,216,000,000 yen) are scheduled to be used to fund a portion of the acquisition of the Two New Properties. The maximum proceeds from the issuance of new investment units through the Third-party Allotment (up to 1,165,000,000 yen) are scheduled to be used to fund the repayment of all or a portion of the borrowings. The remainder of the net proceeds of the Third-party Allotment will be kept as cash on hand and be deposited with financial institutions until the time of expenditure. Such cash on hand will be utilized to fund a portion of future acquisitions of specified assets or a portion to repay borrowings.

8. Designation of Allottee

The Underwriters plan to allocate 2,400 units out of the MEL's investment units to be issued in the Domestic Public Offering to Mitsubishi Estate as the purchaser designated by MEL.

9. Restrictions on Sales and Additional Issuances

(1) In connection with the Global Offerings, MEL will ask Mitsubishi Estate to agree with the joint global coordinators and the joint lead managers in the Domestic Public Offering (the "Domestic joint lead managers"), beginning on the Issue Price Determination Date and lasting for a period of 180 calendar days from and including the delivery date of the Global Offerings, not to sell the investment units it owns (15,950 units) prior to the Global Offerings or sell the investment units it intends to purchase in the Domestic Public Offering (2,400 units) (excluding the investment units the Bookrunner borrowed for the secondary distribution via over-allotment) without the prior written consent of the joint global coordinators and the Domestic joint lead managers.

The joint global coordinators and the Domestic joint lead managers have the right to waive all or part of aforementioned restrictions or shorten the lock-up period at their discretion.

(2) In connection with the Global Offerings, MEL has agreed with the joint global coordinators, beginning on the Issue Price Determination Date and lasting for a period of 90 calendar days from and including the delivery date of the Global Offerings, not to issue any investment units (excluding the issuance of MEL's investment units through the Offerings, Third-party Allotment and by way of a unit split) without the prior written consent of the joint global coordinators.

The joint global coordinators have the right to waive all or part of aforementioned restrictions or shorten the lock-up period at their discretion.

For more information about Mitsubishi Estate Logistics REIT Investment Corporation, please visit:

<https://mel-reit.co.jp/en/>

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