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For Immediate Release

Real Estate Investment Trust Securities Issuer
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Notice Concerning Revisions to Forecast for the Fiscal Period Ending February 28, 2023 (13th Fiscal Period), and Forecast for the Fiscal Period Ending August 31, 2023 (14th Fiscal Period)

Mitsubishi Estate Logistics REIT Investment Corporation ("MEL") announces today revisions to its forecast for the fiscal period ending February 28, 2023 (September 1, 2022 to February 28, 2023) as noted in "Summary of Financial Results for the Fiscal Period Ended February 28, 2022 (REIT)" announced on April 15, 2022. In addition, MEL announces today its new forecast for the fiscal period ending August 31, 2023 (March 1, 2023 to August 31, 2023). The revisions and calculations are described below.

1. Reasons for Revision and Announcement

A resolution was passed at MEL's board of directors meeting held today approving the issuance of new investment units to appropriate the portion of funds for acquiring the Eight New Properties (as defined in "Assets Under Management" in Attachment 1, "Forecast Assumptions for the Fiscal Periods Ending February 28, 2023 and August 31, 2023"). The forecast of operating results for the fiscal period ending February 28, 2023, announced on April 15, 2022, has been revised due to the changes in the assumptions underlying the calculation of estimated operating revenues, which are expected to change by 10% or more.

In addition, MEL announces today a new forecast of operating results for the fiscal period ending August 31, 2023, based on the assumptions described below.

2. Revised Forecast for the Fiscal Period Ending February 28, 2023, and Announcement of Forecast for the Fiscal Period Ending August 31, 2023

(1) Details of the Revised Forecast for the Fiscal Period Ending February 28, 2023 (13th fiscal period) (September 1, 2022 to February 28, 2023)

	Operating Revenues (Millions of yen)	Operating Income (Millions of yen)	Ordinary Income (Millions of yen)	Net Income (Millions of yen)	Distributions per Unit (including SCD) (Yen)	Distributions per Unit (excluding SCD) (Yen)	SCD per Unit (Yen)
Previously Announced Forecast (A)	6,224	3,279	3,101	3,100	7,628	6,890	738
Revised Forecast (B)	7,099	3,826	3,399	3,398	7,628	6,749	879
Net Change (C) ((B)-(A))	875	547	298	298	-	(141)	141

Note: This press release has been prepared for the purpose of announcing to the public certain matters relating to the revisions to the forecast for the fiscal period ending February 28, 2023 (13th Fiscal Period), and forecast for the fiscal period ending August 31, 2023 (14th Fiscal Period), and has not been prepared for the purpose of soliciting investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as any amendments thereto, prepared by MEL before they invest and that they make decisions on investment at their own discretion.

Rate of Change (C)/(A)	14.1%	16.7%	9.6%	9.6%	-%	(2.0)%	19.1%

Note: SCD stands for the "surplus cash distributions". The same shall apply hereinafter.

(2) Details of the Forecast for the Fiscal Period Ending August 31, 2023 (14th fiscal period) (March 1, 2023 to August 31, 2023)

	Operating Revenues (Millions of yen)	Operating Income (Millions of yen)	Ordinary Income (Millions of yen)	Net Income (Millions of yen)	Distributions per Unit (including SCD) (Yen)	Distributions per Unit (excluding SCD) (Yen)	SCD per Unit (Yen)
Forecast for the Fiscal Period Ending August 31, 2023 (14th fiscal period)	7,455	3,751	3,495	3,494	7,832	6,939	893

(Reference)

Fiscal period ending February 28, 2023 : Expected number of investment units outstanding at the end of the period : 503,485 units;
Expected Net income per unit: 6,749 yen

Fiscal period ending August 31, 2023 : Expected number of investment units outstanding at the end of the period : 503,485 units;
Expected Net income per unit: 6,939 yen

Notes:

1. The forecast information is calculated based on the assumptions described in Attachment 1, "Forecast Assumptions for the Fiscal Periods Ending February 28, 2023 and August 31, 2023". Actual operating revenues, operating income, ordinary income, net income, distributions per unit (including surplus cash distributions), distributions per unit (excluding surplus cash distributions) and surplus cash distributions per unit may vary due to acquisitions or dispositions of properties etc., changes in rent revenues attributable to tenant replacements etc., changes in the property management environment due to unexpected repairs etc., changes in interest rates, the actual number of new units issued and the issue price of such units, or the issuance of additional investment units etc. These forecasts should not be deemed a commitment or guarantee of the amount of cash distributions and surplus cash distributions.
2. These forecasts may be revised if a substantial variation from the current forecast is anticipated.
3. The figures are rounded down to the nearest million yen or yen, and ratios are rounded to the nearest tenth.

For more information about Mitsubishi Estate Logistics REIT Investment Corporation, please visit:
https://mel-reit.co.jp/en/

Note: This press release has been prepared for the purpose of announcing to the public certain matters relating to the revisions to the forecast for the fiscal period ending February 28, 2023 (13th Fiscal Period), and forecast for the fiscal period ending August 31, 2023 (14th Fiscal Period), and has not been prepared for the purpose of soliciting investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as any amendments thereto, prepared by MEL before they invest and that they make decisions on investment at their own discretion.

<Attachment 1>

Forecast Assumptions for the Fiscal Periods Ending February 28, 2023 and August 31, 2023

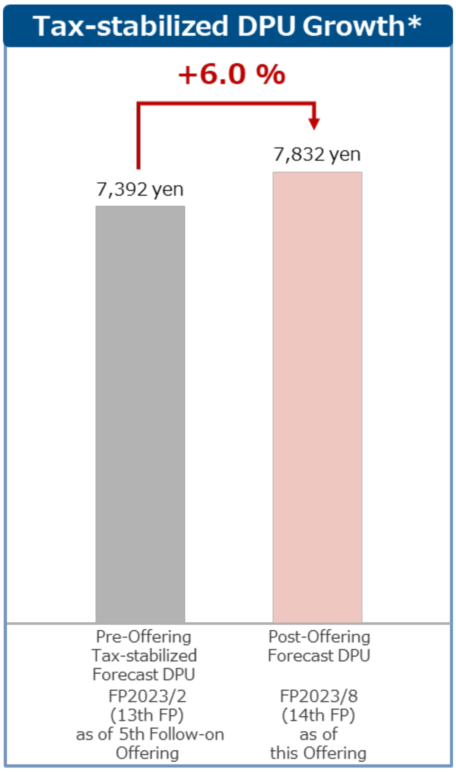
<table>
<tr><th>Items</th><th>Assumptions</th></tr>
<tr><td>Accounting Period</td><td>➢ Fiscal period ending February 28, 2023 (13th fiscal period): From September 1, 2022 to February 28, 2023 (181 days)
➢ Fiscal period ending August 31, 2023 (14th fiscal period): From March 1, 2023 to August 31, 2023 (184 days)</td></tr>
<tr><td>Assets Under Management</td><td>➢ It is assumed that MEL will acquire the real estate trust beneficiary interests in eight new properties (the “Eight New Properties”) on October 25 and December 1, 2022, in addition to its 24 properties (the “Current Properties”) it holds as of today.
For details about the Eight New Properties, please refer to the press release “Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interests and Lease Contracts with New Tenants” dated today. It is also assumed that there will be no change in the operational status of the properties held after the scheduled acquisitions on October 25 and December 1, 2022 up until August 31, 2023. Changes include acquisitions of new properties and dispositions of existing properties.
<Eight New Properties>
• To be acquired on October 25, 2022: LOGiSTA･Logicross Ibaraki Saito (A) (45% co-ownership interest), LOGiSTA・Logicross Ibaraki Saito (B) (45% co-ownership interest), Logicross Yokohama Kohoku, MJ Logipark Inzai 1, MJ Logipark Takatsuki 1, MJ Logipark Higashi Osaka 1, and MJ Industrial Park Kawanishi (Land) (the “Assets to be Acquired in October”)
• To be acquired on December 1, 2022: MJ Logipark Funabashi 2 (the “Asset to be Acquired in December”)
➢ The actual results may change due to the acquisition of new properties in addition to the Eight New Properties or the disposition of existing properties, etc.</td></tr>
<tr><td>Operating Revenues</td><td>➢ Operating rental revenues take into account factors such as market trends and the competitiveness, etc. of each property based on information provided by the current owner or the current beneficial owner etc. (the “Current Beneficiary, Etc.”) of the Eight New Properties and information about the Current Properties held by Mitsubishi Jisho Investment Advisors, Inc. (the “Asset Management Company”)
➢ It is assumed that tenants will not be delinquent on or withhold rental payments.
➢ It is assumed that there is no gain or loss on sale of real estate.</td></tr>
<tr><td>Operating Expenses</td><td>➢ Main items regarding operating expenses are as follows:
(Millions of yen)
<table>
<tr><th></th><th>Fiscal Period Ending February 28, 2023</th><th>Fiscal Period Ending August 31, 2023</th></tr>
<tr><td>Total Operating Rental Expenses</td><td>2,419</td><td>2,775</td></tr>
<tr><td>Operational Management Fee</td><td>302</td><td>332</td></tr>
<tr><td>Utilities Cost</td><td>242</td><td>240</td></tr>
<tr><td>Repair and Maintenance</td><td>106</td><td>118</td></tr>
<tr><td>Property Taxes</td><td>475</td><td>717</td></tr>
<tr><td>Depreciation</td><td>1,244</td><td>1,318</td></tr>
<tr><td>Total General and Administrative Expenses</td><td>853</td><td>928</td></tr>
<tr><td>Asset Management Fee</td><td>626</td><td>698</td></tr>
<tr><td>Sponsor Support Fee</td><td>122</td><td>131</td></tr>
</table>
➢ Of operating rental expenses, which is the main operating expense, expenses except depreciation are calculated by taking into account various factors based on historical data provided by the Current Beneficiary, Etc., in the case of the Eight New Properties, and historical data after acquisition in the case of the Current Properties.
➢ In general, property taxes and city planning taxes are calculated on a pro-rata basis of the calendar year and settled between the seller and the buyer at the time of</td></tr>
</table>

	acquisition. However, in the case of the transactions conducted by MEL, the amounts equivalent to the relevant settlement amounts are included in the purchase price, and accordingly, with respect to the Eight New Properties and the properties acquired on March 1, 2022, the property taxes and city planning taxes for the fiscal year 2022 will not be expensed during the fiscal period ending February 28, 2023 in the case of settlement at time of property acquisition. Property taxes and city planning taxes for the Eight New Properties and the properties acquired on March 1, 2022 will be expensed starting from the fiscal period ending August 31, 2023. ➢ For building repair expenses, the amount assumed to be necessary for each property is based on the mid-to long-term repair and maintenance plans prepared by the Asset Management Company. However, due to the possibility that emergency repair expenses may be incurred as a result of unexpected damage to the building, given the fact that the amount of the repair expenses generally varies greatly from year to year, and given the fact that repair expenses are not regularly incurred, it is possible that the amount of the repair expenses for each fiscal period may differ substantially from the anticipated amount.
Non-operating Expenses	➢ For the fiscal period ending February 28, 2023, it is assumed that 427 million yen will be incurred as non-operating expenses, which includes 233 million yen for interest expenses and other debt-related costs and 193 million yen in relation to the offerings of the new investment units. ➢ For the fiscal period ending August 31, 2023, it is assumed that 257 million yen will be incurred as non-operating expenses, in which 257 million yen will be used for interest expenses and other debt-related costs.
Interest-bearing Debt	➢ The balance of MEL's interest-bearing debt on an accounting basis as of today is 82,074 million yen. ➢ It is assumed that on October 25, 2022, MEL will obtain a loan of up to 19,900 million yen and allocate a portion of such funds for acquiring the Assets to be Acquired in October, and on December 1, 2022, MEL will obtain a loan of up to 5,000 million yen and allocate a portion of such funds for acquiring the Asset to be Acquired in December. ➢ It is assumed that MEL will obtain a third-party allotment loan of 1,100 million yen included the loans to be obtained on October 25, 2022 and allocate a portion of such funds to acquire the Assets to be Acquired in October, which it plans to repay in full using the proceeds from the third-party allotment or cash reserves during the fiscal period ending February 28, 2023. ➢ It is assumed that MEL will receive a consumption tax refund for the fiscal period ended August 31, 2022 during the fiscal period ending February 28, 2023, which will be used to repay in full 2,000 million yen from a consumption tax loan obtained on March 1, 2022 during the fiscal period ending February 28, 2023. ➢ It is assumed that MEL will receive a consumption tax refund for the fiscal period ending February 28, 2023 during the fiscal period ending August 31, 2023, which will be used to repay in full 1,800 million yen from a consumption tax loan to be obtained on October 25, 2022 during the fiscal period ending August 31, 2023. ➢ It is assumed that 700 million yen from a short-term loan due on March 1, 2023 will be refinanced in full. ➢ It is assumed that 430 million yen from a short-term loan due on September 14, 2023 will be repaid in full using cash reserves during the fiscal period ending February 28, 2023. ➢ It is assumed that 2,880 million yen from a short-term loan due on September 14, 2023 will be refinanced in full during the fiscal period ending February 28, 2023. ➢ As a result, the total expected amount of interest-bearing debt at the end of the fiscal periods ending February 28, 2023 and August 31, 2023 is estimated to be 103,444 million yen and 101,644 million yen, respectively. ➢ LTV at the end of the fiscal periods ending February 28, 2023 and August 31, 2023 is

	estimated to be 37.7% and 37.3%, respectively. For LTV calculation, please refer to the following formula. The ratios are rounded to the nearest tenth: LTV (%) = interest-bearing debt/total assets ×100 (%) ➢ However, the total expected amount of interest-bearing debt and the actual LTV may differ considerably from this assumption, depending on the final number of investment units to be issued and the final issue amount.
Investment Units	➢ It is assumed that, in addition to the 449,935 investment units that are issued and outstanding as of today, all of the 53,550 investment units to be newly issued, which will comprise 51,000 investment units to be issued through a primary offering based on a resolution at MEL's board of directors meeting held today and 2,550 investment units (maximum) through a third-party allotment (the "Issuance of New Investment Units"), will be issued. ➢ In addition to the above, it is assumed that there will be no change to the number of investment units through new issuance of investment units by the end of the fiscal period ending August 31, 2023 or by other means. ➢ Distributions per unit (excluding surplus cash distributions) and surplus cash distributions per unit for the fiscal periods ending February 28, 2023 and August 31, 2023 are calculated based on 503,485 investment units, which is the total number of investment units expected to be issued and outstanding at the end of the fiscal periods ending February 28, 2023 and August 31, 2023, including 53,550 investment units, which is the maximum number of the investment through the Issuance of New Investment Units.
Distributions Per Unit (excluding surplus cash distributions)	➢ Distributions per unit (excluding surplus cash distributions) are calculated based on the assumption that the distributions will be distributed in accordance with the distribution policy of the Articles of Incorporation of MEL. ➢ Distributions per unit (excluding surplus cash distributions) may change due to various factors including any additional acquisitions or dispositions of properties, changes in rent revenues attributable to tenant replacements, changes in the property management environment including unexpected repair etc.
Surplus Cash Distributions Per Unit	➢ MEL may implement cash distributions in excess of the distributable amount to unitholders based on the financial statements related to cash distribution approved under the Act on Investment Trusts and Investment Corporations (Act No. 198 of June 4, 1951, as amended) if the board of directors of MEL deems such distribution to be appropriate (1) in light of the economic environment, real estate market, leasing market or other trends; (2) when the amount of income fails to meet the amount equivalent to 90% of distributable income; (3) when the distribution amount fails to meet the requirements for the Special Provisions for Taxation on Investment Corporations; or (4) in other ways to maximize the interests of unitholders. When MEL implements cash distributions in excess of the distributable amount, the distribution is limited to the total amount of income for the relevant operating period and the amount set forth under laws and ordinances (including the rules of the Investment Trusts Association, Japan, etc.) ➢ Currently, MEL intends to target a level of surplus cash distributions on an ongoing basis at an amount equivalent to approximately 30% of the depreciation expense for the relevant fiscal period. Furthermore, to maintain the stability of MEL's distributions per unit in the event that the amount of distributions per unit temporarily decreases due to a series of financing activities such as an issuance of new investment units or large-scale repair and maintenance, MEL may make distributions as one-time surplus cash distributions. However, MEL may decide not to make any surplus cash distributions in a fiscal period based on a consideration of factors such as the economic environment or trends in the real estate market and the leasing market, the status of the held properties, and MEL's financial condition. ➢ In addition, in the event that MEL needs to allocate its cash to emergency capital expenditures for unexpected damages on MEL's assets, etc., surplus cash distributions

	per unit may be reduced. In order to continue stable financial management, MEL does not plan to pay surplus cash distributions where such payment would cause the Appraisal LTV (Note), as defined below, to exceed 60%. (Note) Appraisal LTV (%) = A/B (%) A = Total interest-bearing liabilities on the balance sheet for the relevant fiscal period (excluding consumption tax loan) + Reversal from security deposit reserves (excluding cases where security deposits are refunded according to leasing agreements with tenants) B = Total assets on the balance sheet for the relevant fiscal period - Book value after depreciation of real estate held in the relevant fiscal period + Total appraisal value of real estate held in the relevant fiscal period - Total cash distributions to be paid in the following operating period - Total surplus cash distributions to be paid in the following operating period. ➢ Surplus cash distributions per unit are calculated based on the assumption that the cash distributions will be distributed in accordance with the fund distribution policy of the Articles of Incorporation of MEL. For the fiscal period ending February 28, 2023, the amount of distributions per unit (excluding surplus cash distributions) is expected to temporarily decrease due to a dilution in investment units caused by the issuance of new investment units. It is assumed that surplus cash distributions will be distributed on a one-time basis, with which a total amount to be distributed will be equivalent to 35.6% of depreciation of the period along with ongoing surplus cash distributions. For the fiscal period ending August 31, 2023, the amount of distributions per unit (excluding surplus cash distributions) is expected to temporarily decrease due to a temporary decline in operating rental revenue and a temporary increase in operating rental expenses (mainly utilities expenses). It is assumed that surplus cash distributions will be distributed on a one-time basis, with which a total amount to be distributed will be equivalent to 34.1% of depreciation of the period along with ongoing surplus cash distributions. Therefore, it is assumed that surplus cash distributions of 442 million yen and 449 million yen will be distributed for the fiscal periods ending February 28, 2023 and ending August 31, 2023, respectively. These are investment refunds categorized as a distribution from unitholders' capital for tax purposes and there are no refunds from the distribution of the allowance for temporary difference adjustments. ➢ The amount of depreciation expenses may change depending on the amount of total assets under management, ancillary costs, capital expenditure, the allocation method of purchase price for each asset and depreciable life, etc. Surplus cash distributions, which will be based on the amount of depreciation expenses, may change accordingly.
Others	➢ It is assumed that no revision that will have an impact on the forecast information above will be made with regard to the laws and regulations, tax system, accounting standards, listing rules of the Tokyo Stock Exchange and rules of the Investment Trusts Association, Japan, etc. ➢ It is assumed that no unexpected material change will arise in overall economic trends and real estate market conditions, etc.

<Attachment 2>



(Note 1) "Tax-stabilized DPU" is an estimated value of distributions per unit ("DPU") (including surplus cash distributions) calculated by adjusting an estimated amount of DPU as needed to reflect temporal fluctuations in expenses resulting from accounting treatment of taxes and public dues (property taxes and city planning taxes) in connection with acquisition of the assets. "Tax-stabilized DPU" is neither an indicator specified in accordance with accounting standards generally accepted as fair and appropriate, nor audited by an accounting auditor. Such estimated value shall not be considered as an alternative indicator to other indicators in accordance with accounting standards generally accepted as fair and appropriate. In addition, "Tax-Stabilized DPU" is a value estimated by MEL as of today, and does not guarantee any payment of distributions in the future or amount thereof in any sense.

(Note 2) "Pre-Offering Tax-stabilized DPU (Previous Forecast for fiscal period 2023/2 (13th fiscal period))" is calculated based on "Notice Concerning Revisions to Forecast for the Fiscal Period Ending August 31, 2022, and Forecast for the Fiscal Period Ending February 28, 2023" announced February 7, 2022, to reflect temporal fluctuations in expenses resulting from the accounting treatment of taxes and public dues (property taxes and city planning taxes) in relation to the properties acquired on March 1, 2022 (Logicross Atsugi II and LOGIPORT Kawasaki Bay (45% co-ownership interest)). This tax-stabilized distributions per unit figure has been prepared based upon and by applying the assumption that MEL would expense in the fiscal period ending February 28, 2023 (13th fiscal period), rather than capitalize, a six-month portion of annual property-related taxes in relation to the acquisition of the assets, and that expensing of such property-related taxes would lead to an increase in property-related taxes of 123 million yen and a decrease in asset management fees of 16 million yen from the reduction in operating income from property leasing and net income-based asset management fees corresponding to the increase in property-related taxes.

(Note 3) "Post-Offering Tax-stabilized DPU (Based on Current Forecast for fiscal period 2023/8 (14th fiscal period))" refers to the "2. Revised Forecast for the Fiscal Period Ending February 28, 2023, and Announcement of Forecast for the Fiscal Period Ending August 31, 2023" as well as the forecast DPU (including surplus cash distributions) for the fiscal period ending August 31, 2023 (14th fiscal period) disclosed in the Financial Results "Summary of Financial Results for the Fiscal Period Ended August 31, 2022 (REIT)" announced today as there is no need to assume adjustment of temporary changes in expenses resulting from the accounting treatment of taxes and public dues (property taxes and city planning taxes) in relation to the acquisition of the assets.