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For Immediate Release

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MEL Files Amendment to Shelf Registration Statement for Issuance of Green Bonds

Mitsubishi Estate Logistics REIT Investment Corporation (“MEL”) announces today that it has filed an amendment of shelf registration statement (the original shelf registration statement was submitted on Apr. 17, 2020) for issuance of (undecided) series of unsecured bonds (“Green bonds”) to the Director General of the Kanto Local Finance Bureau. Details are as follows.

1. Contents of Amendment to Shelf Registration Statement for Issuance of Green Bonds

MEL today submitted the amendment to shelf registration statement for investment corporation bonds that contains information pertaining to the green bonds in preparation for issuance to the Director General of the Kanto Local Finance Bureau. MEL plans to use all of the proceeds from the green bonds to acquire specified assets that meet the Eligible Criteria (described in “3. Overview of Green Finance Framework,” below) (the “Green Eligible Assets”), or to make repayments (including refinancing) of loans to acquire the Green Eligible Assets.

2. Objective and Background of Green bonds

The Mitsubishi Estate Group has set the "Mitsubishi Estate Group's Sustainable Development Goals 2030" in its long-term management plan 2030, and has positioned it as a milestone that sets out specific themes and actions. MEL's asset management company, Mitsubishi Jisho Investment Advisors, Inc., (the “Asset Management Company”), and MEL are committed to endeavoring to enhance consideration towards the environment, social contributions and corporate governance to improve the sustainability of society. We recognize that this is an important social responsibility for a listed enterprise to assume, and also believe that it is essential for maximizing our unitholder value.

To put our commitment into practice based on the above recognition, MEL and the Asset Management Company share the concept of sustainability and promote initiatives together. Specifically, MEL strives to invest in environmentally friendly logistics facilities, and will continue to focus on maximizing the energy efficiency of our properties, as well as contribution actions to the local communities.

MEL submitted the amendment to shelf registration statement for the issuance of the green bonds with the aim of improving the environmental initiatives and enhancing fund procurement methods.

3. Overview of Green Finance Framework

MEL formulated the Green Finance Framework to implement green financing including green bonds in accordance with Green Bond Principles 2018, Green Bond Guidelines, 2020, Green Loan Principles, 2020 and Green Loan and Sustainability Linked Loan Guidelines 2020. Please refer below for details of Green Finance Framework.

(1) Use of Proceeds of Green Finance

Net proceeds from the Green Finance will be used to fund the acquisition of specified assets that will meet the Eligibility Criteria in (2) below (the Green Eligible Assets) or refinance borrowings required for acquiring the Green Eligible Assets.

(2) Eligible Criteria

The Eligible Criteria are assets or projects that satisfy either of the following requirements.

- a. The assets for which MEL has obtained or plans to obtain the following third-party certification
 - (a) 5-star, 4-star or 3-star DBJ Green Building Certification
 - (b) S rank, A rank or B+ rank in Certification for CASBEE for Real Estate
 - (c) 5-star, 4-star or 3-star BELS evaluation
- b. Renewable energy generation facilities associated with buildings (limited to solar power generation facilities on the premises)
- c. Equipment designed to reduce environmental impacts (limited to equipment that achieves 30% or higher energy efficiency before introduction)

(3) Reporting

MEL will publish the allocation status of the proceeds from green financing on its website once every year. If there are unappropriated funds at the time of issuing green bonds or green loans, MEL will disclose an appropriation plan on its website. In addition, if the property for which the proceeds will be used will no longer be a subject of the use of proceeds due to its sale, MEL will disclose that the unused funds that arise temporarily will be managed by the portfolio management, the balance in its green financing and the maximum amount of green eligible liabilities in its press release.

Further, as long as there remains any outstanding balance in its green financing, MEL will disclose the following benchmarks on its website once every year.

- Status of Green Building Certification
- Water supply usage
- Total energy consumption (Electricity consumption and Gas fuel consumption)
- CO₂ emissions
- Waste management
- Annual power generation of solar panels
- Details of equipment introduced as equipment aimed at reducing environmental load and energy saving effect

(4) Evaluation by Third-Party Entities

MEL has obtained a Green 1(F) (highest for JCR Green Finance Evaluation (Note 1)) rating in preliminary evaluation for the competence of its Green Finance Framework from Japan Credit Rating Agency, Ltd. (JCR).

Please refer to JCR's website: <https://www.jcr.co.jp/en/greenfinance/>

Further, regarding obtaining third-party evaluation upon issuing the green bonds, JCR, which is the issuance supporter, has received notification from the Green Finance Organization Japan of decision of granting subsidy under the Ministry of the Environment's FY2020 Financial Support Program for Green Bond Issuance (Note 2).

(Note 1) "JCR Green Finance Framework Evaluation" is a third-party evaluation on the policy for the issuance of green bonds or the borrowing of green loans (green finance policy) of an issuer or a borrower based on the Green Bond Principles formulated by the ICMA, the Green Loan Principles formulated by the LMA and the APLMA and the Green Bond Guidelines and the Green Loan and Sustainability Linked Loan Guidelines formulated by the Ministry of the Environment. In this evaluation, JCR conducts "Greenness Evaluation" to assess whether the projects stated in the green finance policy of the issuer or the borrower fall under green projects, and assess allocated to green projects, as well as "Management, Operation and Transparency Evaluation" to assess the management and operation system and transparency of the issuer or the borrower. Then, as the overall evaluation results of these assessments, the "JCR Green Finance Framework Evaluation" is determined.

Mitsubishi Estate Logistics REIT Investment Corporation

(Note 2) "Financial Support Program for Green Bond Issuance" refers to the program that provides subsidies for the expenses incurred by registered issuance supporter that support companies, municipalities and other bodies who seek to issue green bonds in granting outside review, consultation on establishing a green bond framework, etc. The requirements for the eligible green bonds are that the entire proceeds of the bonds are to be used for green projects and that it has to satisfy all the following at the time of issuance.

- (i) Has to satisfy any of the following at the time of issuance of the green bonds:
 - 1) A project that contributes mainly to domestic decarbonization (renewable energy, energy efficiency, etc.)
 - Projects for which equal to or more than half of the proceeds, or equal to or more than half of the number of projects is domestic decarbonization-related project.
 - 2) Has high effects on decarbonization and vitalization of local economy
 - Decarbonization effects – Those whose subsidy amount per ton of domestic CO₂ reduction is less than the specified amount
 - Effects of vitalization of local economy – Projects that are expected to contribute to effects on vitalization of local economy as part of the ordinance and plan, etc. decided by the municipality, projects for which investment by municipalities can be anticipated, etc.
- (ii) The green bond framework has to be confirmed by an external review organization for compliance with the Green Bond Guidelines before issuance.
- (iii) It is not a so-called green-wash bond

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

This is the English translation of the announcement in Japanese dated January 18, 2021.
However, no assurance or warranties are given for the completeness or accuracy of this English translation.