

# 4th Fiscal Period (Fiscal Period Ended July 31, 2018) Investor Presentation Material

September 18, 2018

Mitsui Fudosan Logistics Park Inc. (MFLP-REIT)



Securities Code

3471



Mitsui Fudosan  
Logistics Park Inc.

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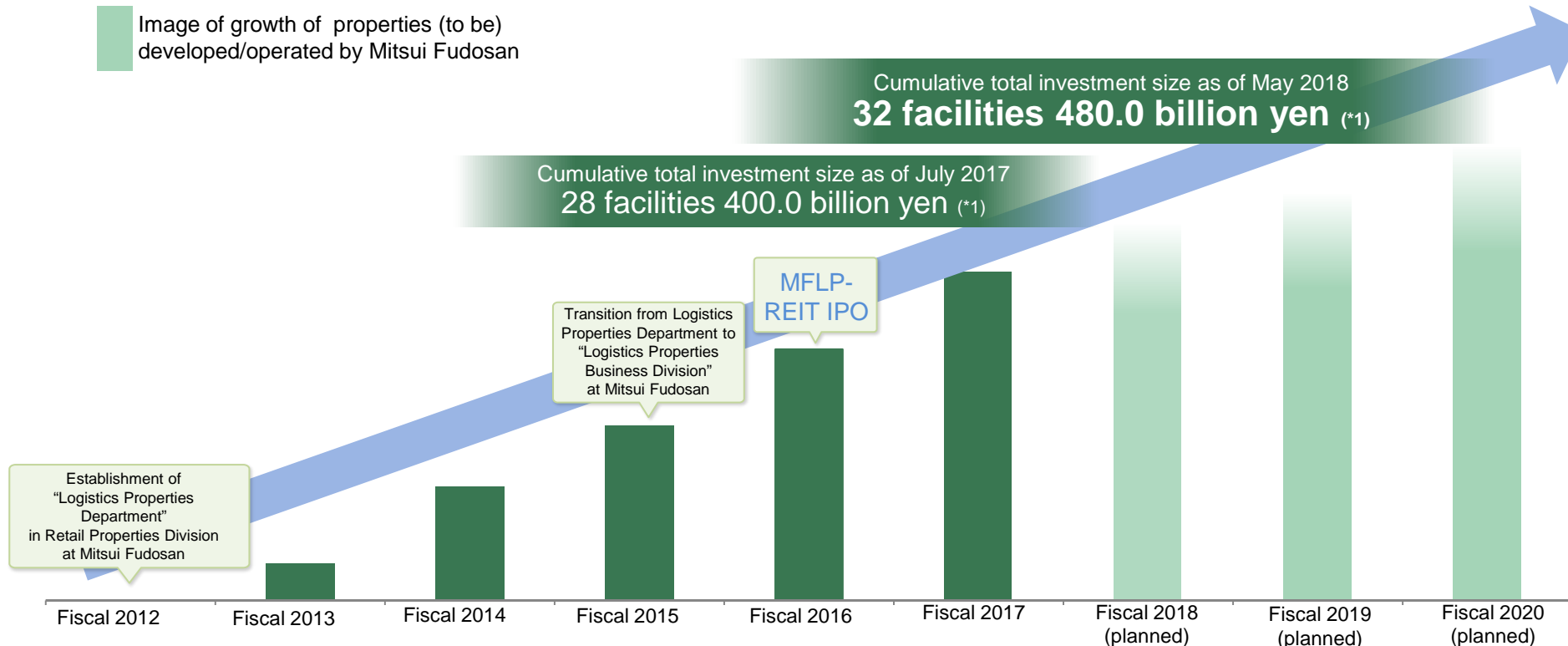
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# 1. Basic Strategy of MFLP-REIT

# 1-1. Trajectory of Growth of Mitsui Fudosan's Logistics Facilities Business and Acquisition of MFLP Tsukuba

Image of growth of properties (to be) developed/operated by Mitsui Fudosan



**Property to be acquired in 5th fiscal period**  
(planned to be acquired on Dec. 3, 2018)

**MFLP Tsukuba (60%)**

Planned acquisition price **5.2 billion yen**

NOI yield \*2 **5.7%**

**Properties defined in "Right of first look and preferential negotiation agreement" \*3**  
9 properties 770,000 m<sup>2</sup> \*4

**Construction completed: 710,000 m<sup>2</sup> \*4**

|   |  |              |   |
|---|--|--------------|---|
| Partially acquired<br>MFLP Sakai (80%) *5 | Partially acquired<br>MFLP Hino (85%) *5 | MFLP Inazawa | MFLP Atsugi II                                    |
| Partially acquired<br>MFLP Inzai (80%) *5 | MFLP Fukuoka I (81%) *5                  | MFLP Ibaraki | To be partially acquired<br>MFLP Tsukuba (40%) *5 |

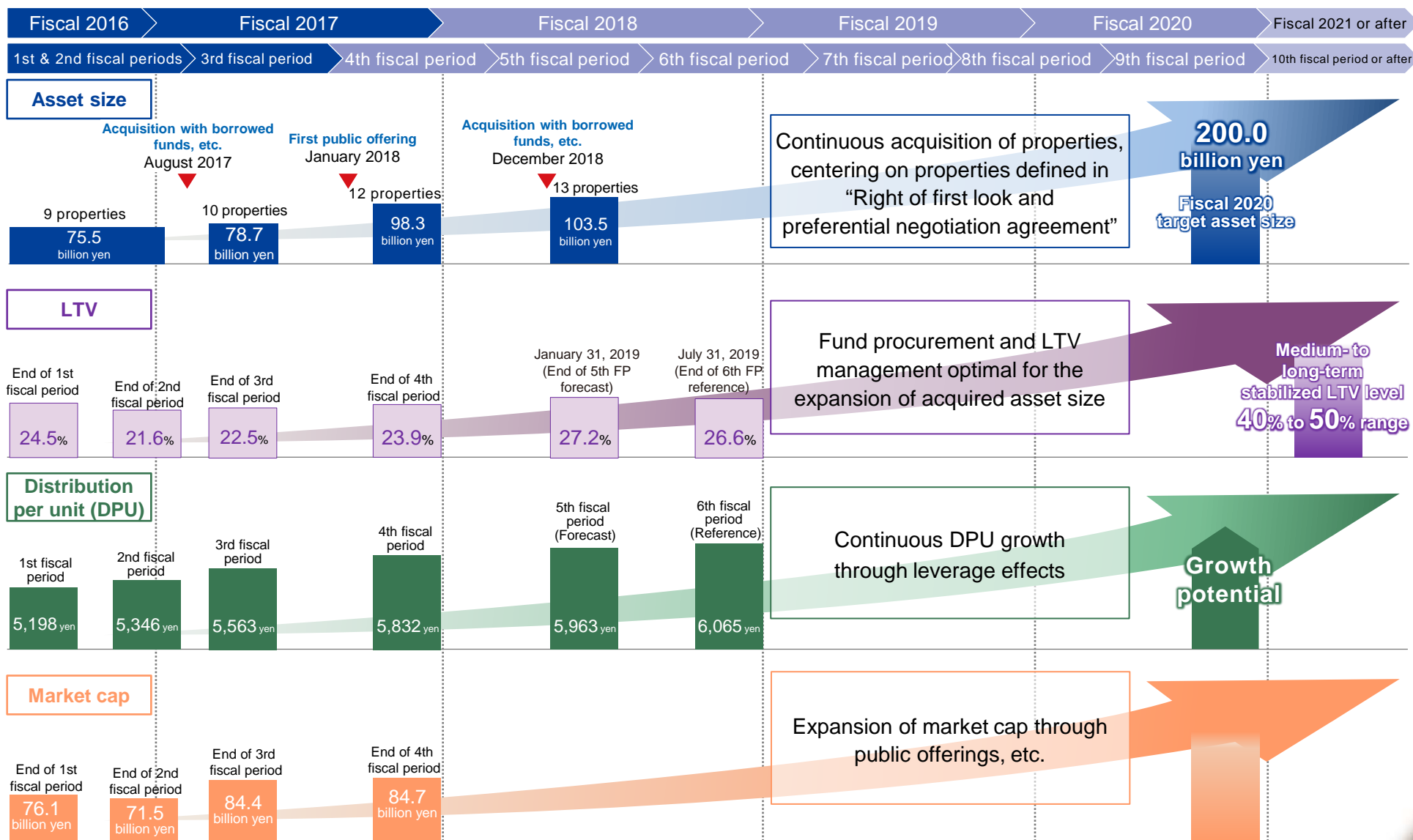
**Construction started: 66,000 m<sup>2</sup> \*4**

MFLP Prologis Park Kawagoe (50%) \*5

**Expansion of properties defined in "Right of first look and preferential negotiation agreement"**

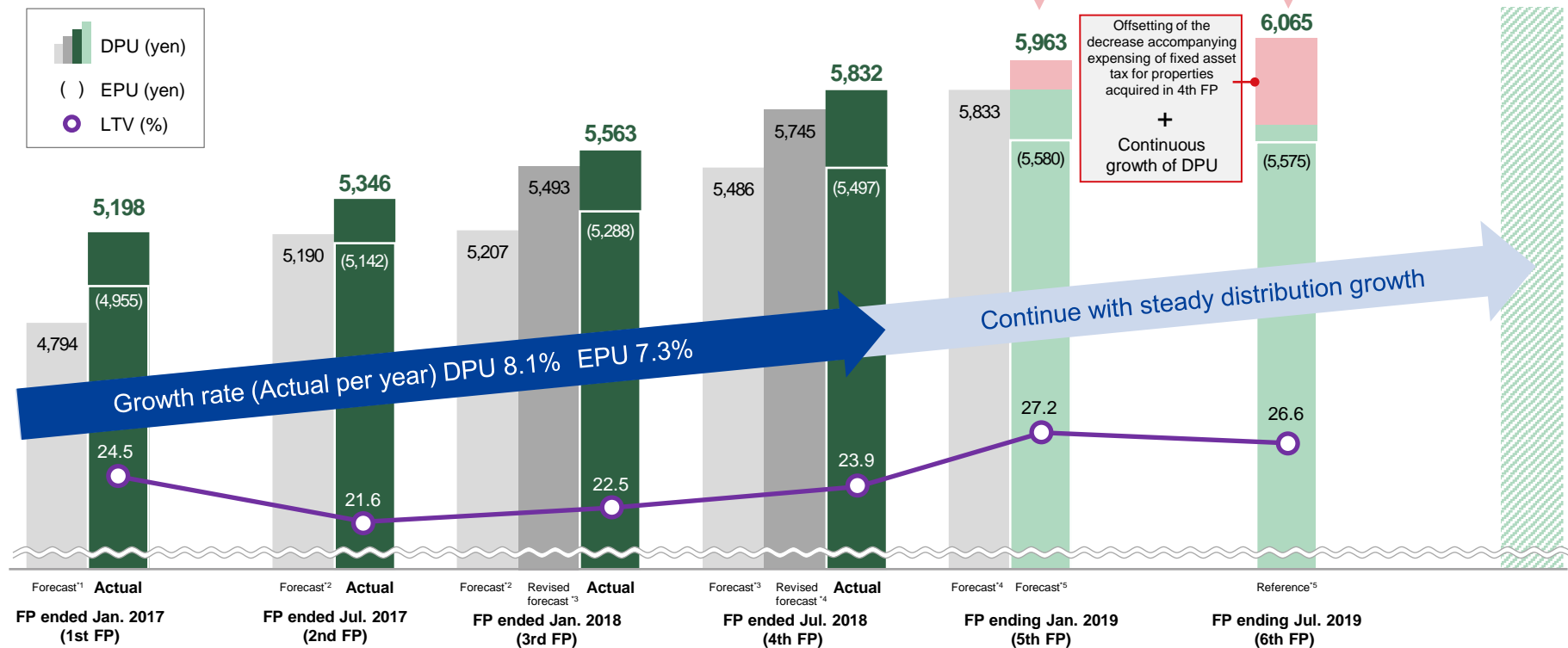
\* Unless otherwise specified, figures indicated in whole number are rounded down to the nearest specified unit and figures with a decimal point are rounded to the nearest indicated unit. The same shall apply hereinafter.  
 \*1: "Cumulative total investment size" is based on materials released at each point in time by Mitsui Fudosan. For details, please refer to "About major properties developed/operated by Mitsui Fudosan" on p. 40.  
 \*2: NOI yield is obtained by dividing appraisal-based NOI by acquisition price.  
 \*3: For details of properties defined in "Right of first look and preferential negotiation agreement," please refer to "About properties defined in 'Right of first look and preferential negotiation agreement'" on p. 40. The same shall apply hereinafter.  
 \*4: The floor area subject to the "Right of first look and preferential negotiation agreement" (after taking into consideration the quasi co-ownership interest).  
 \*5: The percentage figure in parentheses is the percentage of quasi co-ownership interest subject to the "Right of first look and preferential negotiation agreement."

# 1-2. Four Roadmaps to Stable Growth and Trajectory of Growth



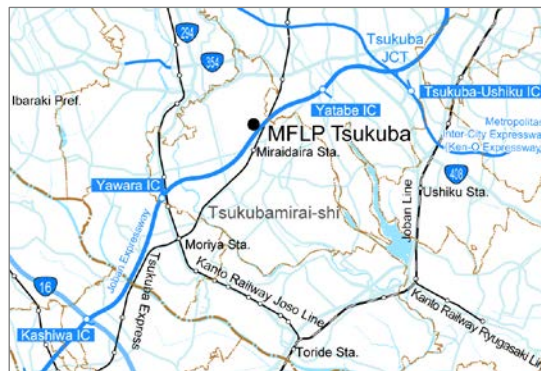
# 1-3. Repetitive and Continuous Property Acquisition and Steady Growth of Distribution

## Maximization of Unitholder Value through Leverage Effects and Public Offering



\*1 Announced on Jul. 25, 2016 \*2 Announced on Mar. 16, 2017 \*3 Announced on Sep. 13, 2017 \*4 Announced on Mar. 15, 2018 \*5 Announced on Sep. 14, 2018

# 1-4. Property to be Acquired in 5th Fiscal Period

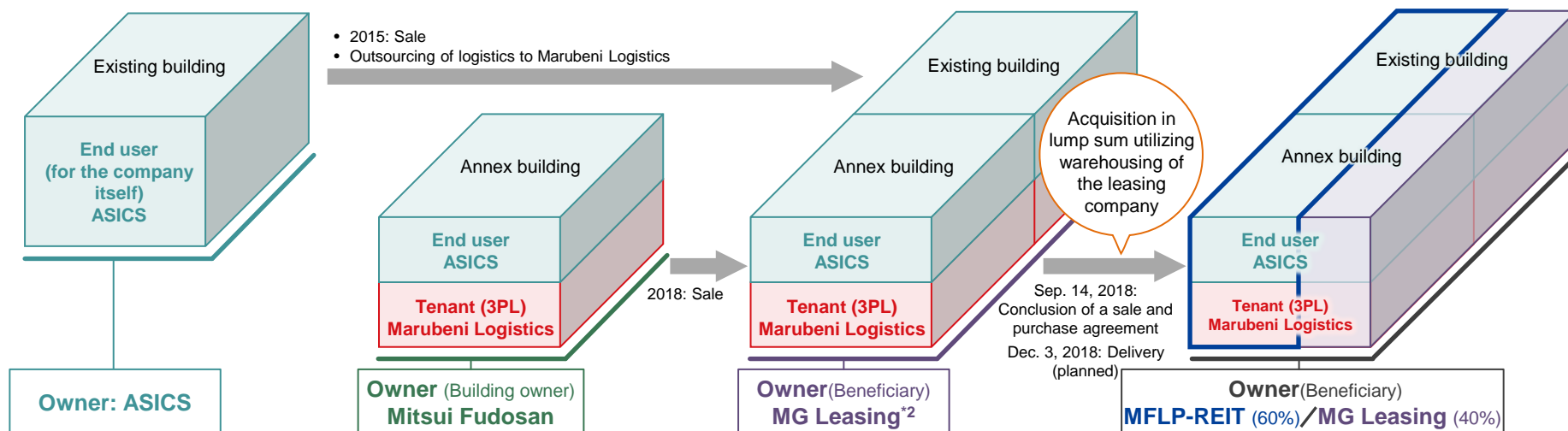


- A box type logistics facility comprised of two buildings: the existing building (4-stories above ground) and the annex building (3-stories above ground). The two buildings are connected by connecting corridors and can be used as one. It is a leading-edge logistics facility with multiple freight elevators, etc. securing high delivery convenience.
- It is located approximately 4.8 km from the Yatabe IC on the Joban Expressway and approximately 1.8 km from Miraidaira Station on the Tsukuba Express, a prime location for a logistics facility. Surrounded by residential areas, it also enjoys good employment environment.

| Planned acquisition price | Appraisal value   | NOI yield | Appraisal NOI yield *1 |
|---------------------------|-------------------|-----------|------------------------|
| 5,268 million yen         | 6,000 million yen | 5.7%      | 5.0%                   |

|                         |   |
|-------------------------|---|
| Location                | Tsukubamirai, Ibaraki   |
| Total floor area        | (Existing building) 37,027 m <sup>2</sup><br>(Annex building) 25,457 m <sup>2</sup> |
| Access                  | Approx. 4.8 km from Yatabe IC of Joban Expressway                                   |
| Nearest train station   | Miraidaira Station on Tsukuba Express   |
| Construction completion | (Existing building) June 2010<br>(Annex building) March 2018                        |

## Securement of flexible acquisition opportunities utilizing Mitsui Fudosan's client network

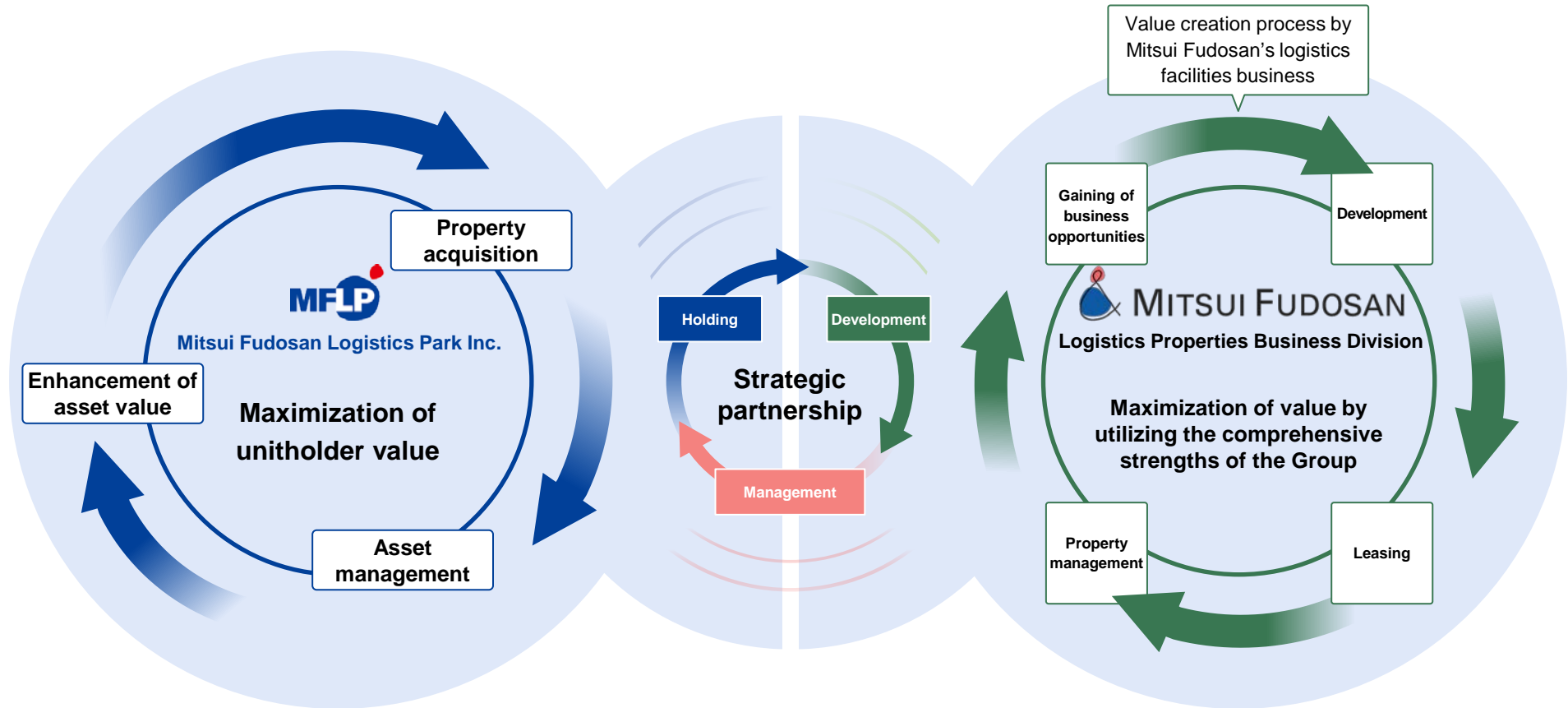


\*1 Appraisal NOI yield is obtained by dividing appraisal-based NOI by appraisal value.

\*2 MG Leasing refers to MG Leasing Corporation funded by Sumitomo Mitsui Finance and Leasing Company, Limited and Marubeni Corporation.

# 1-5. Basic Strategy of MFLP-REIT

MFLP-REIT aims to maximize unitholder value by establishing a strategic partnership with the Logistics Properties Business Division of Mitsui Fudosan.





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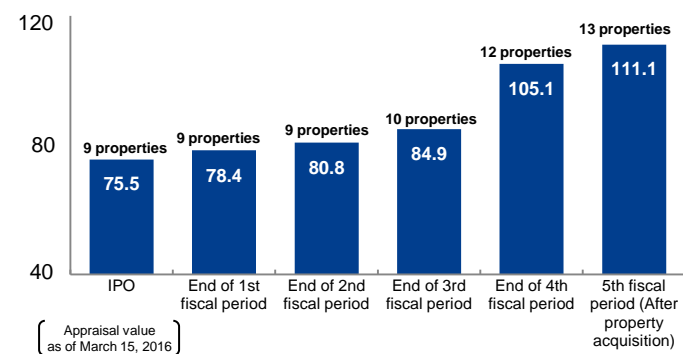
## **2. Financial Summary**

**(4th fiscal period: from February 1, 2018 to July 31, 2018)**

## 2-1. Financial Highlights

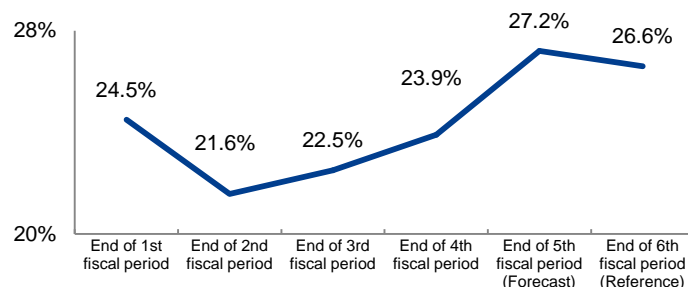
|              |   | End of 4th fiscal period<br>(Actual)      | 5th fiscal period<br>(After property acquisition) |
|--------------|---|---|---|
| <b>Asset</b> | Asset size<br>(total amount of acquisition price) | 12 properties<br><b>98.3</b> billion yen  | 13 properties<br><b>103.5</b> billion yen         |
|              | Appraisal value<br>(As of July 31, 2018)          | 12 properties<br><b>105.1</b> billion yen | 13 properties<br><b>111.1</b> billion yen         |
|              | Unrealized gain <sup>*1</sup>                     | <b>8.5</b> billion yen                    | <b>9.2</b> billion yen                            |
|              | Occupancy rate <sup>*2</sup>                      | <b>100%</b>                               | <b>100%</b>                                       |

Appraisal value (billion yen)



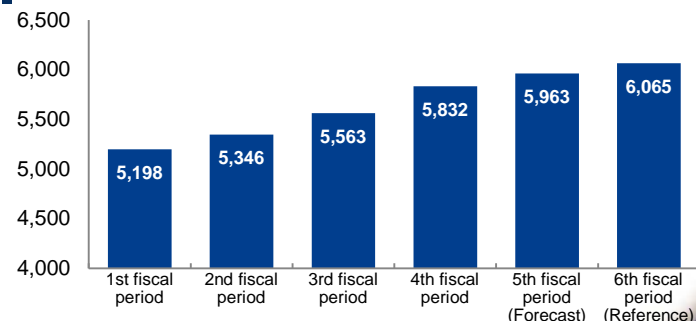
|             |                                  | End of 4th fiscal period<br>(Actual) | End of 5th fiscal period<br>(Forecast) |
|-------------|----------------------------------|--------------------------------------|--|
| <b>Debt</b> | Balance of interest-bearing debt | <b>24.0</b> billion yen              | <b>28.0</b> billion yen                |
|             | LTV ratio <sup>*3</sup>          | <b>23.9%</b>                         | <b>27.2%</b>                           |

LTV ratio



|               |                                     | 4th fiscal period<br>(Actual)                              | 5th fiscal period<br>(Forecast)   |
|---------------|-------------------------------------|--|---|
| <b>Equity</b> | Distribution per unit <sup>*4</sup> | <b>5,832</b> yen   | <b>5,963</b> yen  |
|               | NAV per unit <sup>*5</sup>          | End of 4th fiscal period<br>(Actual)<br><b>311,746</b> yen | 5th fiscal period<br>(After property acquisition)<br><b>314,529</b> yen |

Distribution per unit (yen)



\*For details of \*1 - \*5, please refer to "About financial highlights" on p. 40.

## 2-2. 4th Fiscal Period (Ended July 31, 2018) P/L

| (Unit: million yen)           | 3rd period<br>Actual<br>(a) | 4th period<br>Forecast<br>(Mar. 15,<br>2018) | 4th period<br>Actual<br>(b) | Difference<br>(b)-(a) |
|-------------------------------|-----------------------------|--|-----------------------------|-----------------------|
| Operating revenue             | 2,629                       | 3,140  | 3,148                       | 519                   |
| Operating expenses            | 1,390                       | 1,673  | 1,650                       | 260                   |
| <i>Of which, Depreciation</i> | 595                         | 744  | 744                         | 149                   |
| Operating income              | 1,239                       | 1,467  | 1,498                       | 258                   |
| Non-operating income          | 0                           | -  | 0                           | 0                     |
| Non-operating expenses        | 54                          | 54   | 53                          | 0                     |
| Ordinary income               | 1,185                       | 1,413  | 1,445                       | 260                   |
| Profit (Net income)           | 1,184                       | 1,412  | 1,444                       | 259                   |

### Main breakdown of difference

#### Operating revenue

|   |      |
|---|------|
| Increase due to newly-acquired MFLP Komaki, Hino and Hiratsuka  | +512 |
| Increase in photovoltaic power generation facilities rent revenue (excluding newly acquired properties) | +43  |
| Decrease in other operating revenue   | -36  |

#### Operating expenses

|  |      |
|--|------|
| Increase due to newly-acquired MFLP Komaki, Hino and Hiratsuka | +201 |
| Increase in other operating expenses                           | +59  |

|  |       |       |       |     |
|--|-------|-------|-------|-----|
| Distribution per unit (DPU) (yen)  | 5,563 | 5,745 | 5,832 | 269 |
| <i>Of which,</i><br>Distribution of earnings per unit (EPU) (yen)            | 5,288 | 5,373 | 5,497 | 209 |
| <i>Of which,</i><br>Distribution in excess of earnings per unit (yen)        | 275   | 372   | 335   | 60  |
| Distribution in excess of earnings expressed as a percentage of depreciation | 10.3% | 13.1% | 11.8% | -   |

### <Reference> Formula for distribution per unit based on FFO \*

|                                  |   |                                    |   |   |
|----------------------------------|---|------------------------------------|---|---|
| FFO                              | = | Profit (Net income)                | + | Depreciation, etc. ...①                           |
| Source of funds for distribution | = | ① FFO                              | × | 70% ...②  |
| Distribution per unit            | = | ② Source of funds for distribution | ÷ | Number of investment units issued and outstanding |

\* For details of the formula for distribution per unit based on FFO, please refer also to "Method of calculation of cash distribution based on FFO" on p. 40 of this presentation material.

## 2-3. 5th Fiscal Period (Ending January 31, 2019) Earnings Forecast

| (Unit: million yen)  | 4th period<br>Actual<br>(a) | 5th period<br>Forecast<br>(b) | Difference<br>(b)-(a) | Main breakdown of difference   | <Reference><br>6th period<br>Forecast |
|--|-----------------------------|-------------------------------|-----------------------|--|---------------------------------------|
| Operating revenue  | 3,148                       | 3,262                         | 113                   | <b>Operating revenue</b><br>Increase due to newly-acquired MFLP Tsukuba +58<br>Increase due to full-period operation of MFLP Hiratsuka +57<br>Decrease in photovoltaic power generation facilities rent revenue -48<br>Increase in other operating revenue +46 | 3,435                                 |
| Operating expenses   | 1,650                       | 1,753                         | 103                   | <b>Operating expenses</b><br>Increase due to newly-acquired MFLP Tsukuba +21<br>Increase due to full-period operation of MFLP Hiratsuka +10<br>Increase in other operating expenses +72  | 1,921*                                |
| Of which, Depreciation   | 744                         | 772                           | 27                    |  | 811                                   |
| Operating income   | 1,498                       | 1,508                         | 10                    | <b>Non-operating expenses</b><br>Absence of investment unit issuance related expenses -15<br>Interest expenses +3  | 1,513                                 |
| Non-operating income   | 0                           | -                             | 0                     |  | 1,465                                 |
| Non-operating expenses   | 53                          | 41                            | -12                   |  | 1,465                                 |
| Ordinary income  | 1,445                       | 1,467                         | 21                    |  |                                       |
| Profit (Net income)  | 1,444                       | 1,466                         | 21                    |  |                                       |
| Distribution per unit (DPU) (yen)  | 5,832                       | 5,963                         | 131                   |  | 6,065                                 |
| Of which, Distribution of earnings per unit (EPU) (yen)                      | 5,497                       | 5,580                         | 83                    |  | 5,575                                 |
| Of which, Distribution in excess of earnings per unit (yen)                  | 335                         | 383                           | 48                    |  | 490                                   |
| Distribution in excess of earnings expressed as a percentage of depreciation | 11.8%                       | 13.0%                         | -                     |  | 15.9%                                 |

\* Includes 80 million yen of fixed asset tax and city planning tax for MFLP Komaki (60%), Hino (15%), Hiratsuka and Tsukuba (60%).

# 3. Management Status of MFLP-REIT

## 3-1. Portfolio Status

- 3-1-1. Location
- 3-1-2. Quality
- 3-1-3. Balance

## 3-2. External Growth

## 3-3. Internal Growth

## 3-4. Financial Strategy

## 3-5. Unitholder Relations

# 3-1. Portfolio Status (List)

(5th fiscal period (After property acquisition))

**Stable portfolio with investment focused on MFLPs—leading-edge logistics facilities developed by Mitsui Fudosan—of relatively young building age**

|                                   |                                    |                             |                      |                        |
|-----------------------------------|------------------------------------|-----------------------------|----------------------|------------------------|
| Total acquired assets             | Stabilized NOI yield <sup>*1</sup> | Average appraisal NOI yield | Average building age | Average occupancy rate |
| 13 properties / 103.5 billion yen | 5.2% (after depreciation: 3.7%)    | 4.7%                        | 4.2 years            | 100%                   |

| Category               | Property no. | Property name  | Location                            | Acquisition price (million yen) | Appraisal value <sup>*2</sup> (million yen) | Appraisal NOI yield (million yen) | Total floor area <sup>*3</sup> (m <sup>2</sup> ) | Building age <sup>*4</sup> (years) | Occupancy rate <sup>*5</sup> (%) |
|------------------------|--------------|--|-------------------------------------|---------------------------------|---|-----------------------------------|--|------------------------------------|----------------------------------|
| Logistics facilities   | L-1          | GLP/MFLP Ichikawa Shiohama (50% quasi co-ownership interest)               | Ichikawa, Chiba                     | 15,500                          | 16,750                                      | 4.3                               | 105,019 (52,509)                                 | 4.7                                | 100                              |
|                        | L-2          | MFLP Kuki  | Kuki, Saitama                       | 12,500                          | 13,700                                      | 4.8                               | 73,153   | 4.2                                | 100                              |
|                        | L-3          | MFLP Yokohama Daikoku (50% quasi co-ownership interest)                    | Yokohama, Kanagawa                  | 10,100                          | 10,500                                      | 4.8                               | 100,530 (50,265)                                 | 9.4                                | 100                              |
|                        | L-4          | MFLP Yashio  | Yashio, Saitama                     | 9,650                           | 10,600                                      | 4.7                               | 40,728   | 4.5                                | 100                              |
|                        | L-5          | MFLP Atsugi  | Aiko, Kanagawa                      | 7,810                           | 8,680                                       | 4.8                               | 40,942   | 3.5                                | 100                              |
|                        | L-6          | MFLP Funabashi Nishiura  | Funabashi, Chiba                    | 6,970                           | 7,520                                       | 4.8                               | 30,947   | 3.6                                | 100                              |
|                        | L-7          | MFLP Kashiwa   | Kashiwa, Chiba                      | 6,300                           | 6,900                                       | 4.7                               | 31,242   | 2.8                                | 100                              |
|                        | L-8          | MFLP Sakai (20% quasi co-ownership interest)                               | Sakai, Osaka                        | 4,500                           | 4,910                                       | 4.8                               | 125,127 (25,025)                                 | 4.0                                | 100                              |
|                        | L-9          | MFLP Komaki  | Komaki, Aichi                       | 8,260                           | 8,520                                       | 4.7                               | 40,597   | 1.6                                | 100                              |
|                        | L-10         | MFLP Hino (15% quasi co-ownership interest)                                | Hino, Tokyo                         | 7,520                           | 7,570                                       | 4.3                               | 205,200 (30,780)                                 | 2.9                                | 100                              |
|                        | L-11         | MFLP Hiratsuka   | Hiratsuka, Kanagawa                 | 7,027                           | 7,090                                       | 4.6                               | 33,061   | 1.8                                | 100                              |
|                        | L-12         | To be acquired in 5th FP<br>MFLP Tsukuba (60% quasi co-ownership interest) | Existing building<br>Annex building | Tsukubamirai, Ibaraki           | 5,268                                       | 6,000                             | 5.0  | 37,027(22,216)<br>25,457(15,274)   | 8.2<br>0.5                       |
| Subtotal or Average    |              |  | -                                   | 101,405                         | 108,740                                     | 4.7                               | 889,036 (486,745)                                | 4.2                                | 100                              |
| Industrial real estate | I-1          | MFIP Inzai (20% quasi co-ownership interest)                               | Inzai, Chiba                        | 2,180                           | 2,440                                       | 5.0                               | 40,478 (8,095)                                   | 4.5                                | Not disclosed                    |
| Total or Average       |              |  | -                                   | 103,585                         | 111,180                                     | 4.7                               | 929,514 (494,840)                                | 4.2                                | 100                              |

## Reference: As of end of 4th fiscal period

|   |          |        |         |     |                   |     |     |
|---|----------|--------|---------|-----|-------------------|-----|-----|
| Logistics facilities (Property no. L-1 to L-11) | Subtotal | 96,137 | 102,740 | 4.6 | 826,551 (449,254) | 4.2 | 100 |
| Total (Property no. L-1 to L-11, and I-1)       |          | 98,317 | 105,180 | 4.7 | 867,029 (457,350) | 4.2 | 100 |

\*1: "Stabilized NOI yield" is the figure arrived at when the NOI assumed in the earnings forecast for the 5th fiscal period, less the amount of fixed asset tax, city planning tax not expensed in the said earnings forecast (MFLP Komaki (60%)·Hino (15%)·Hiratsuka·Tsukuba (60%)), while adjusting the number of days of asset management to 184 days for MFLP Tsukuba, is divided by acquisition price.

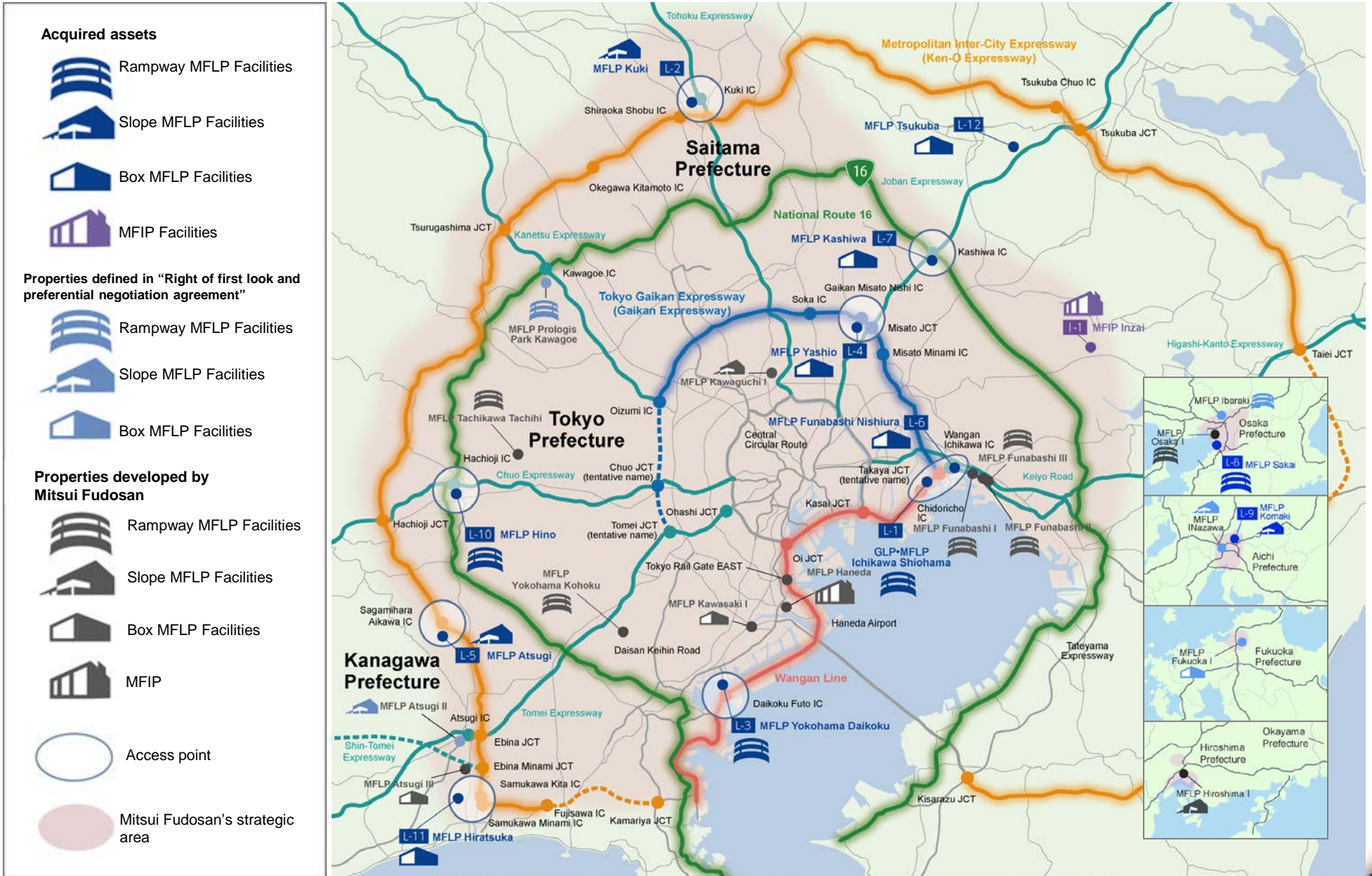
\*2: "Appraisal value" figures are the figures with July 31, 2018 (end of 4th fiscal period) set as the date of value.

\*3: "Total floor area" figures in parentheses are the figures after taking into consideration the ownership interest.

\*4: "Building age" is the building age from the date of new construction of the main building in the register to September 14, 2018, rounded to one decimal place. "Subtotal" and "Total" are the weighted averages based on acquisition price.

\*5: "Occupancy rate" is the occupancy rate on the basis of contracts entered as of September 14, 2018.

# 3-1-1. Location (1)



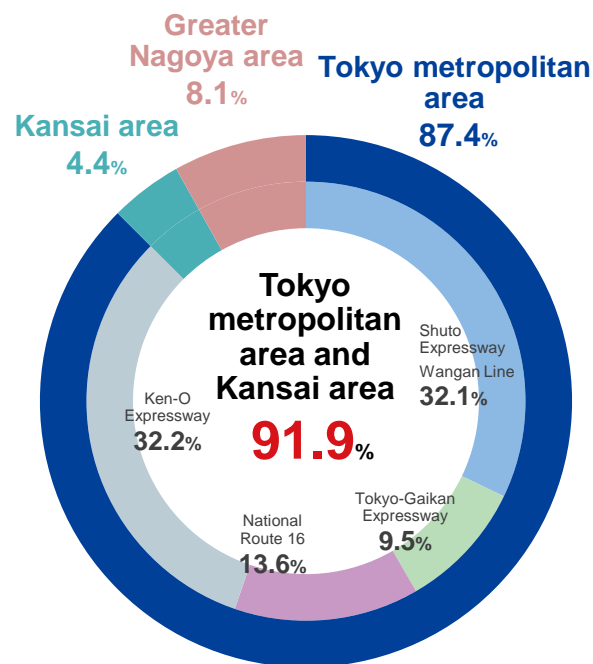
\* 5th fiscal period (After acquisition of properties to be acquired)



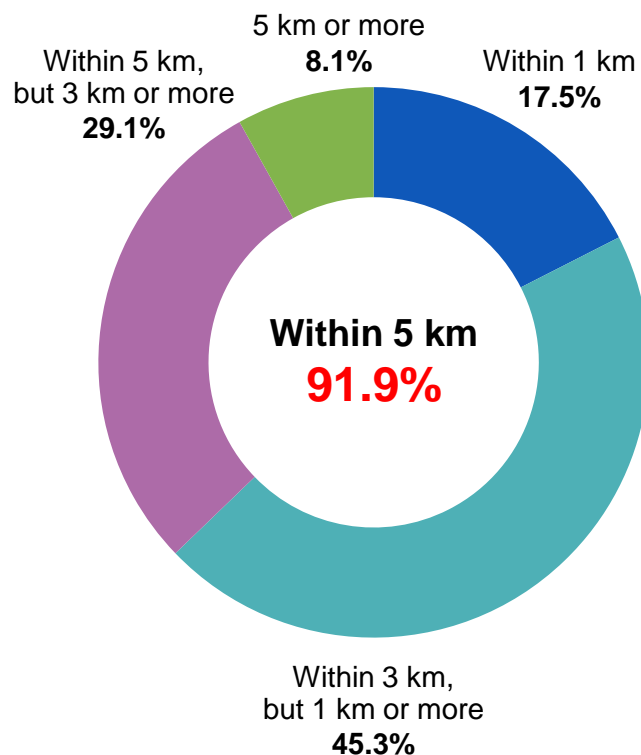
## 3-1-1. Location (2)

- Geographically diversified portfolio
- Location offering excellent access to transportation nodes
- Location taking into consideration convenience in terms of commuting to work for employees

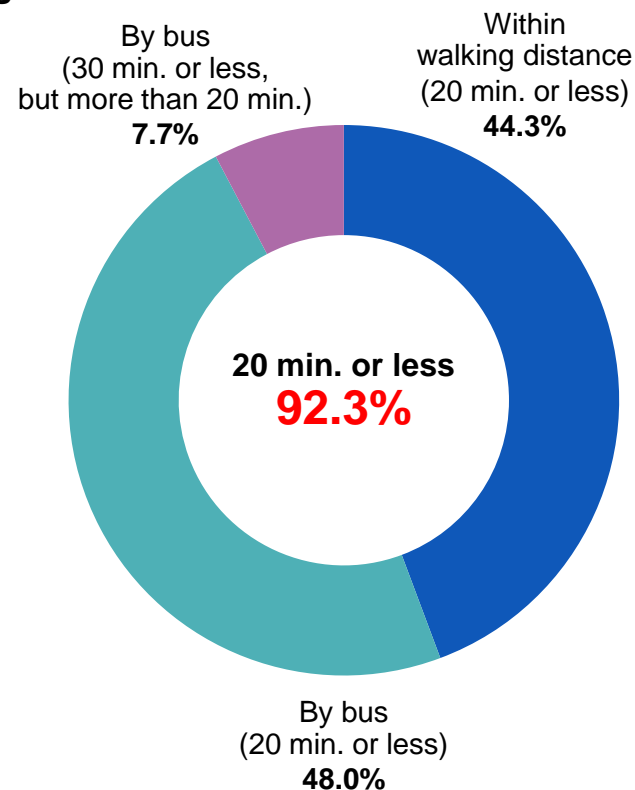
### Investment area



### Access (distance) to nearest expressway interchange



### Access (time) to nearest train station





\* The pie graphs above indicate figures after property acquisition in the 5th fiscal period, calculated on an acquisition price basis.

# 3-1-2. Quality





## MFLP-REIT focuses investment in “leading-edge logistics facilities with Mitsui Fudosan quality” realized by applying Mitsui Fudosan’s know-how as a comprehensive developer

### Mitsui Fudosan quality

#### Basic specifications of leading-edge logistics facilities

|   |  |   |  |   |   |
|---|--|---|--|---|---|
| <p><b>Large-sized site</b></p> <p>[Total floor area]<br/>At least <b>10,000 m<sup>2</sup></b></p> | <p><b>Storage space</b></p> <p>Effective ceiling height<br/>At least <b>5.5 m</b></p> <p>Column spacing<br/>At least <b>10 m</b></p> <p>Floor load capacity<br/>At least <b>1.5 tons/m<sup>2</sup></b></p> <p>MFLP Sakai</p> | <p><b>High performance</b></p> <p>[Column spacing]<br/>At least <b>10 m</b></p> <p>[Effective ceiling height]<br/>At least <b>5.5 m</b></p> <p>[Floor load capacity]<br/>At least <b>1.5 tons/m<sup>2</sup></b></p> | <p><b>Disaster prevention</b></p> <p>Equipped with</p> <ul style="list-style-type: none"> <li>• Seismic isolation</li> <li>• Quake-resistance</li> <li>• Emergency power generation ...etc.</li> </ul> | <p><b>Adoption of seismic isolation</b></p>  <p>MFLP Sakai</p> | <p><b>Emergency power generator</b></p>  <p>MFLP Kashiwa</p> |
|---|--|---|--|---|---|

#### & Worker

|  |  |   |  |
|--|--|---|--|
|  <p>Cafeteria, shops</p> |  <p>Parcel pickup lockers</p> |  <p>Bicycle rental</p> |  <p>LaLaport discount tickets</p> |
|--|--|---|--|

#### & Tenant

|  |  |   |   |
|--|--|---|---|
|  <p>Commuter shuttles</p> |  <p>Car sharing</p> |  <p>BCP measures</p> |  <p>ICT LABO</p> |
|--|--|---|---|

#### & Community

|  |   |   |
|--|---|---|
|  <p>Space for exchange</p> |  <p>Childcare facilities</p> | <p>Promotion of use of nearby stores</p> <p>Employees working at MFLP</p> <p>Promotion of use</p> <p>Neighborhood stores</p> <p>Discount service etc.</p> |
|--|---|---|

#### & Earth

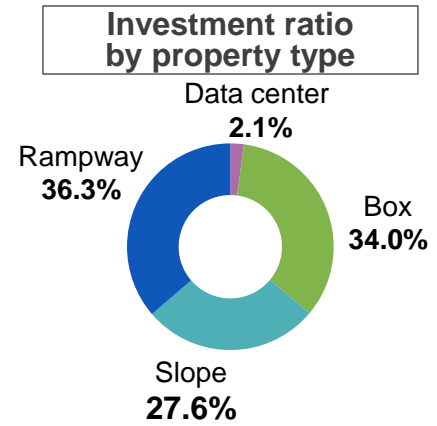
|   |   |
|---|---|
|  <p>Solar panels</p> |  <p>LED lights</p> |
|---|---|

\* Photos are for illustrative purposes only. An MFLP facility or each portfolio asset is not necessarily equipped with all of the abovementioned standard specifications and features. Some of the specific examples include also those of properties not held by MFLP-REIT.

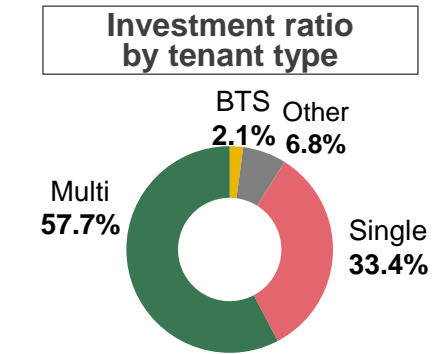
# 3-1-3. Balance

## Securing growth and stability by building a balanced portfolio through acquisition of MFLPs developed in consideration of land characteristics and tenant needs

|  |                   |  |  |
|--|-------------------|--|--|
| Investment ratio: <b>80%</b> or more   |                   | Investment ratio: <b>20%</b> or less   |  |
| Logistics facilities   |                   | Industrial real estate   |  |
| Logistics needs  | Shipping needs    | Storage needs  |  |
| Tenant type  | Multi-tenant type | Single tenant type   |  |
| <b>Rampway MFLP</b>  |                   | <b>Slope MFLP</b>  |  |
| <p>MFLP Hino</p> <p>Multi</p> <p>GLP/MFLP Ichikawa Shiohama</p> <p>MFLP Sakai</p> <p>Multi</p> <p>MFLP Yokohama Daikoku</p> <p>Multi</p>                       |                   | <p>MFLP Komaki</p> <p>Single</p> <p>MFLP Kuki</p> <p>Multi</p> <p>MFLP Atsugi</p> <p>Single</p> <p>MFLP Tsukuba<sup>*2</sup></p> <p>Single</p> |  |
| <b>Box MFLP</b>  |                   | <b>MFIP</b><br>(Mitsui Fudosan Industrial Park)  |  |
| <p>MFLP Hiratsuka</p> <p>Other<sup>*1</sup></p> <p>MFLP Yashio</p> <p>Multi</p> <p>MFLP Funabashi Nishiura</p> <p>Single</p> <p>MFLP Kashiwa</p> <p>Single</p> |                   | <p>MFIP Inzai</p> <p>BTS</p>   |  |



\* Acquisition price basis  
\* 5th fiscal period  
(After acquisition of properties to be acquired)

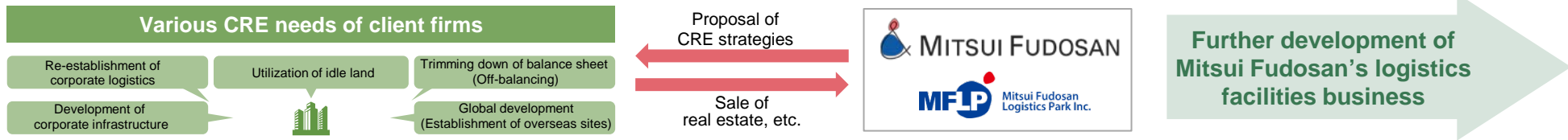


\* Acquisition price basis  
\* 5th fiscal period  
(After acquisition of properties to be acquired)

<sup>\*1</sup> "Other" refers to a property for which the classification (multi or single) cannot be disclosed in this material as consent for disclosure has not been obtained from the lessee.  
<sup>\*2</sup> The existing building does not fully satisfy functional standard specifications (column spacing of at least 10 m, ceiling height of at least 5.5 m and floor load capacity of at least 1.5 tons/m<sup>2</sup>) required for leading-edge logistics facilities, which are defined by MFLP-REIT. However, MFLP-REIT judged that it satisfies investment criteria after reviewing the property specifications in detail.

# 3-2. External Growth (1)

Stable growth utilizing the growth potential and extensive pipeline of Mitsui Fudosan's logistics facilities business



Mitsui Fudosan's major development/operation track record: 32 facilities 480.0 billion yen 2,700,000 m<sup>2</sup> in total floor area \*1

| Construction completion in fiscal 2013 or before | Construction completion in fiscal 2014               | Construction completion in fiscal 2015              | Construction completion in fiscal 2016 | Construction completion in fiscal 2017                       | Construction completion in fiscal 2018         | Construction completion in fiscal 2019 | Construction completion in fiscal 2020 or after |
|--|--|---|--|--|--|--|---|
| MFLP Yokohama Daikoku                            | Partially acquired<br>MFLP Sakai (80%) <sup>*3</sup> | Partially acquired<br>MFLP Hino (85%) <sup>*3</sup> | MFLP Fukuoka I (81%) <sup>*3</sup>     | MFLP Inazawa   | MFLP Atsugi II                                 | MFLP Kawaguchi I                       | MFLP Osaka I                                    |
| GLP/MFLP Ichikawa Shiohama                       | Partially acquired<br>MFIP Inzai (80%) <sup>*3</sup> | MFLP Kashiwa  | MFLP Hiratsuka                         | MFLP Ibaraki   | MFLP Prologis Park Kawagoe (50%) <sup>*3</sup> | MFLP Atsugi III                        | Tokyo Rail Gate EAST                            |
| MFLP Yashio                                      | MFLP Kuki  |   | MFLP Komaki                            | To be partially acquired<br>MFLP Tsukuba (40%) <sup>*3</sup> |  | MFIP Haneda                            | MFLP Funabashi III                              |
| MFLP Atsugi                                      | MFLP Funabashi Nishiura                              |   | MFLP Funabashi I                       |  | MFLP Hiroshima I                               | MFLP Kawasaki I                        |   |
|  |  |   |  |  | MFLP Yokohama Kohoku                           | MFLP Funabashi II                      | MFLP Tachikawa Tachihi                          |
|  |  |   |  |  | Other data centers (2 properties)              |  |   |

\* 5th fiscal period (After acquisition of properties to be acquired)

\*1: Based on materials released by Mitsui Fudosan as of May 21, 2018.

For details, please refer to "About major properties developed/operated by Mitsui Fudosan" on p. 40 of this presentation material.

\*2: Properties with construction completion slated for fiscal 2018 or after are those planned and are subject to change without prior notice.

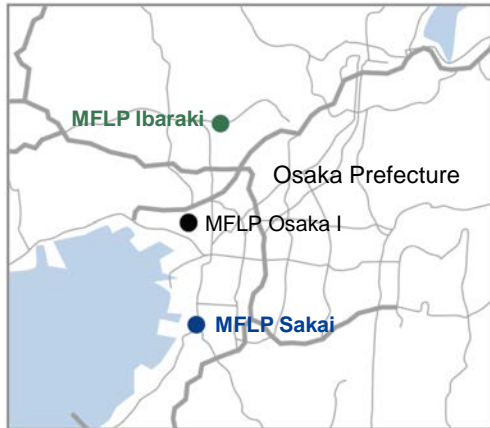
\*3: The percentage figure in parentheses is the percentage of quasi co-ownership interest subject to the "Right of first look and preferential negotiation agreement."

Properties held by MFLP-REIT
Properties defined in "Right of first look and preferential negotiation agreement"

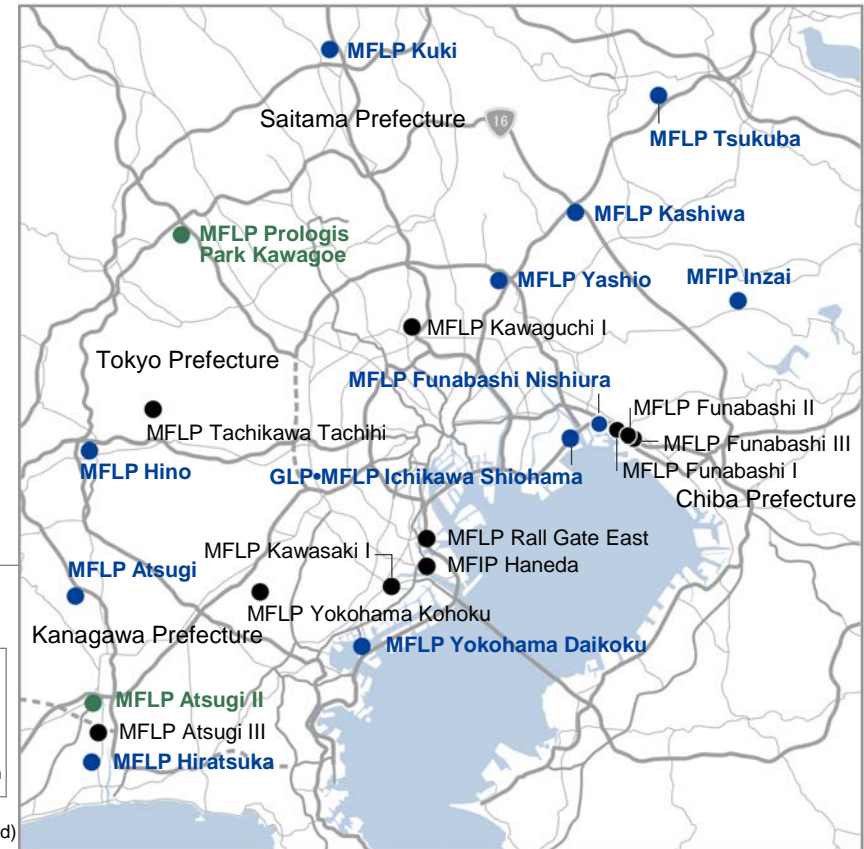
## 3-2. External Growth (2)

### Building a high-quality portfolio capitalizing on diversification of areas

#### Kansai area



#### Tokyo metropolitan area



#### Greater Nagoya area

MFLP Komaki

#### Hiroshima area

MFLP Hiroshima I

MFLP Fukuoka I

MFLP Inazawa

- : Properties held by MFLP-REIT
- : Properties defined in "Right of first look and preferential negotiation agreement"
- : Properties developed by Mitsui Fudosan

\* 5th fiscal period  
(After acquisition of properties to be acquired)

Properties defined in "Right of first look and preferential negotiation agreement"  
9 properties 770,000 m<sup>2</sup>\* (Total floor area)

Further expansion of properties defined in "Right of first look and preferential negotiation agreement"

MFLP-REIT's asset size  
13 properties 490,000 m<sup>2</sup> (Total floor area) 103.5 billion yen

Continuous external growth

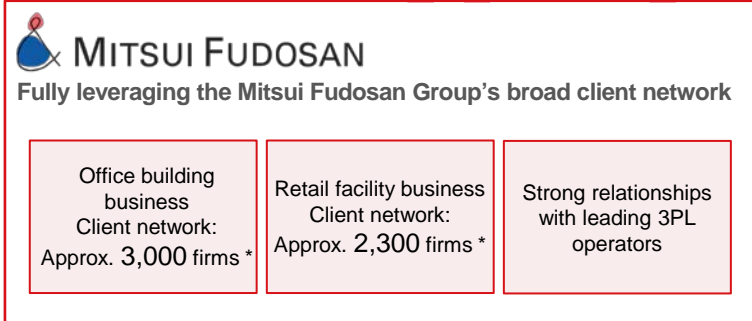
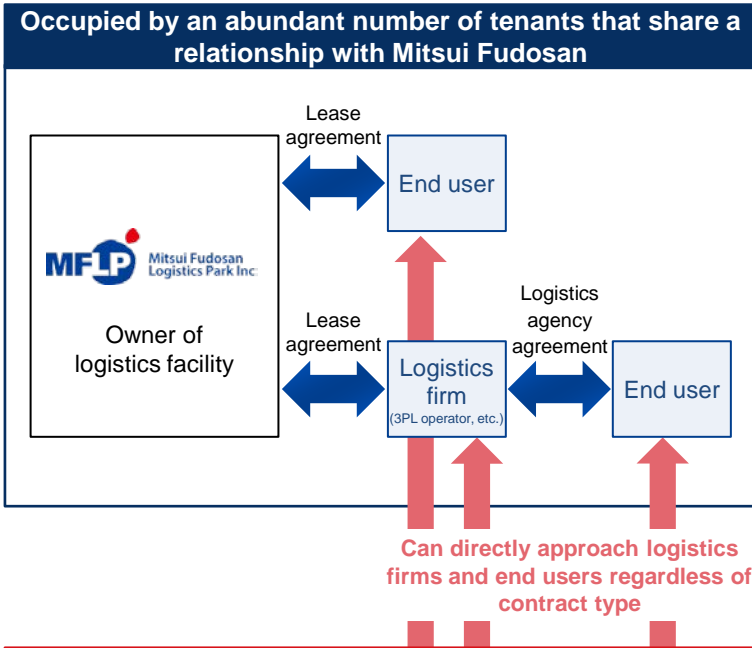
\* The floor area subject to the "Right of first look and preferential negotiation agreement" (after taking into consideration the quasi co-ownership interest).

# 3-3. Internal Growth

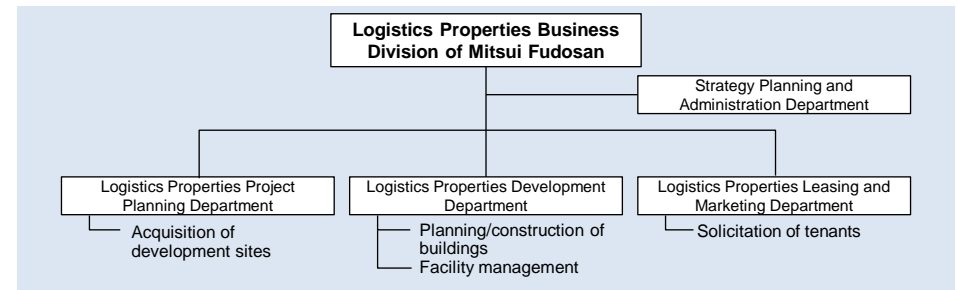
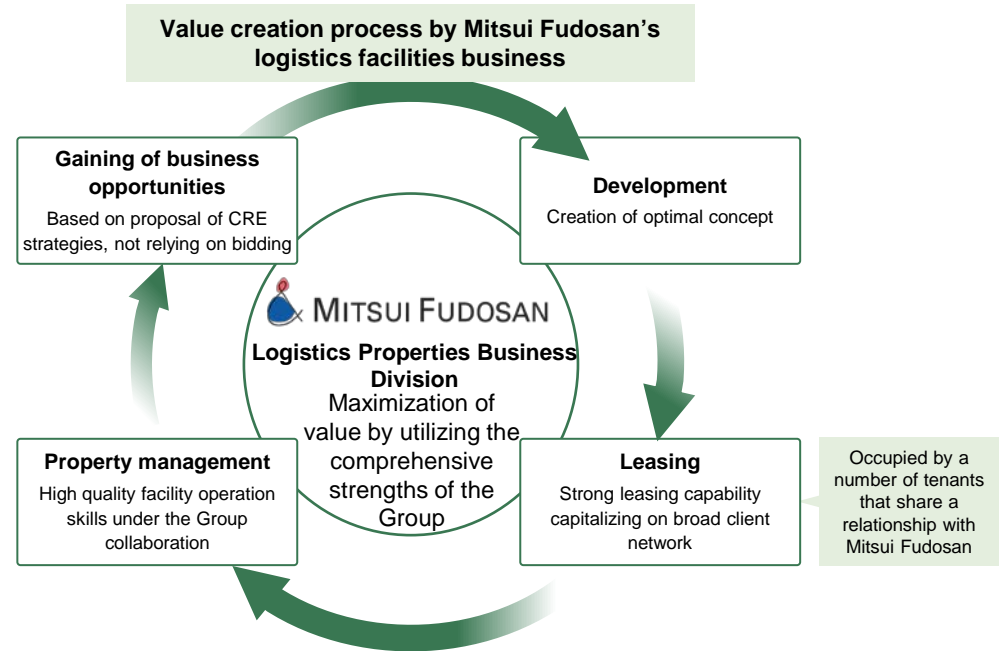
## Stable management utilizing the platform (business foundation) and client network of the Mitsui Fudosan Group

Effectively utilizing the Mitsui Fudosan Group's client network in leasing

MFLP-REIT believes that it can stably manage its portfolio by utilizing the broad and strong network that the Mitsui Fudosan Group has developed.



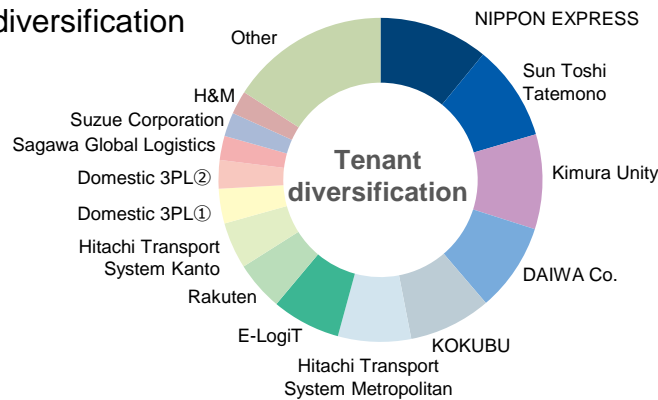
\* Source: Disclosed financial results materials of Mitsui Fudosan for the fiscal year ended March 31, 2018



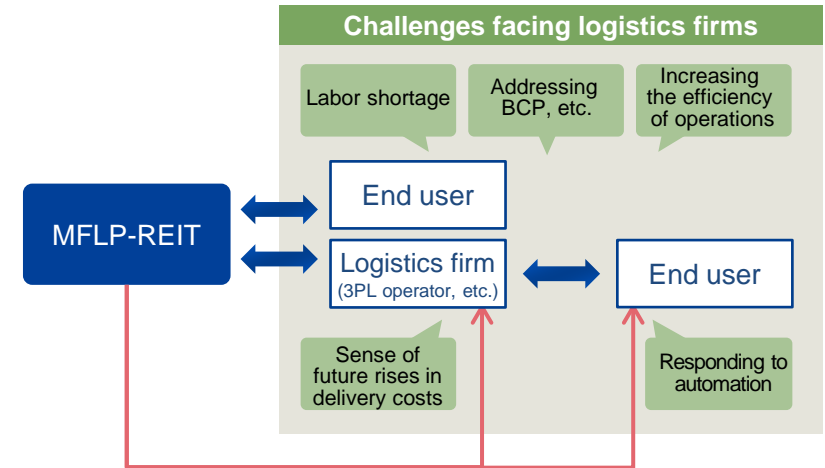
# 3-3. Internal Growth

## Steady internal growth through provision of solutions-based asset management and maintaining relationships with tenants over the medium to long term

### Status of tenant diversification



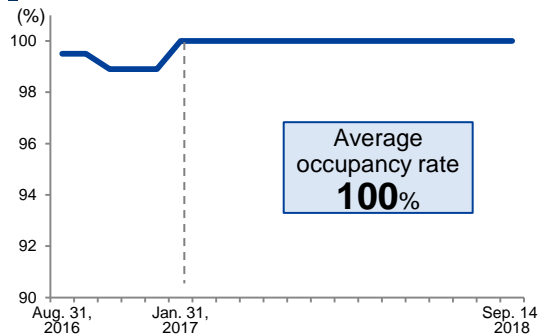
### Key points of future asset management plans



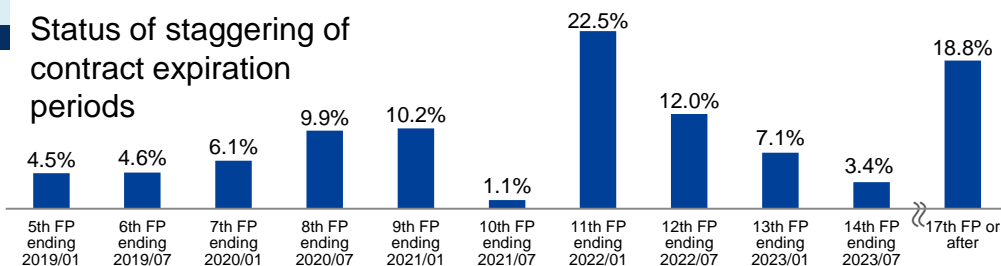
### Status of lease agreements

|                                 |                   |
|---------------------------------|-------------------|
| Average lease period            | <b>6.1 years</b>  |
| Remaining lease contract period | Average 3.4 years |

### Status of occupancy rates



### Status of staggering of contract expiration periods



### Specific examples of solutions-based asset management by Mitsui Fudosan Group

- Consulting service for leading-edge ICT-related products for improving efficiency, labor-saving, etc.
- Consulting support to help tenant companies secure staff
- Matching of 3PL operators and end users
- Establishment of comfortable environment for those working within facilities



ICT LABO

\* The graphs and tables above are based on leased areas stated in concluded agreements as of September 14, 2018. "Average lease period" is weighted average. Please refer to "Calculation of average lease period" on p. 40 for details. MFLP Tsukuba (60%) to be acquired in 5th fiscal period is not included.

# 3-4. Financial Strategy (1)

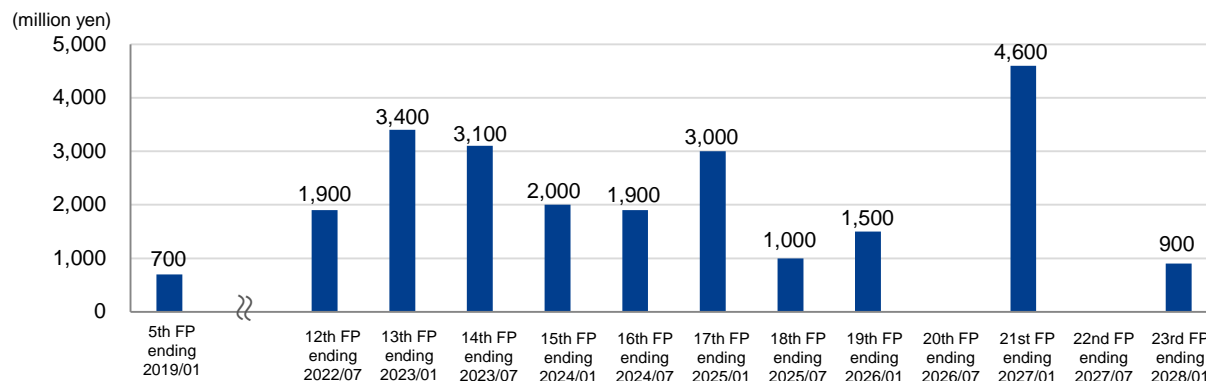
## Financial management with an emphasis on stability

### Status of debt financing

MFLP-REIT will aim to establish a stable bank formation centered on funding from major domestic financial institutions. In addition, plans are to engage in debt financing with due consideration of such factors as lengthening of borrowing periods and staggering of maturities.

| Total interest-bearing debt | Average time to maturity (long-term only) | Average borrowing interest rate |
|-----------------------------|---|---------------------------------|
| 24.0 billion yen            | 5.8 years                                 | 0.29%                           |

### Interest-bearing debt maturity ladder\*



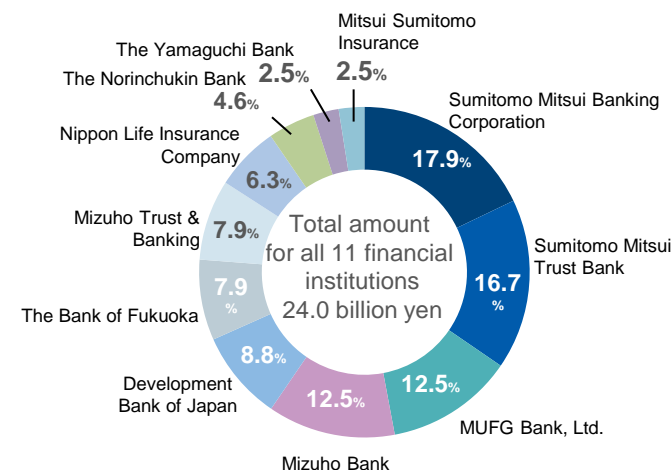
### Status of LTV

| End of 4th fiscal period | End of 5th fiscal period (Forecast) | End of 6th FP reference | Medium- to long-term stabilized level |
|--------------------------|-------------------------------------|-------------------------|---------------------------------------|
| 23.9%                    | 27.2%                               | 26.6%                   | 40% to 50% range                      |

### Credit rating assignment\*

| Credit rating agency                   | Rating details               | Remarks                |
|--|------------------------------|------------------------|
| Japan Credit Rating Agency, Ltd. (JCR) | Long-term issuer rating: AA- | Rating outlook: Stable |

### Status of borrowings



\* The graphs, tables and rating above are as of July 31, 2018.

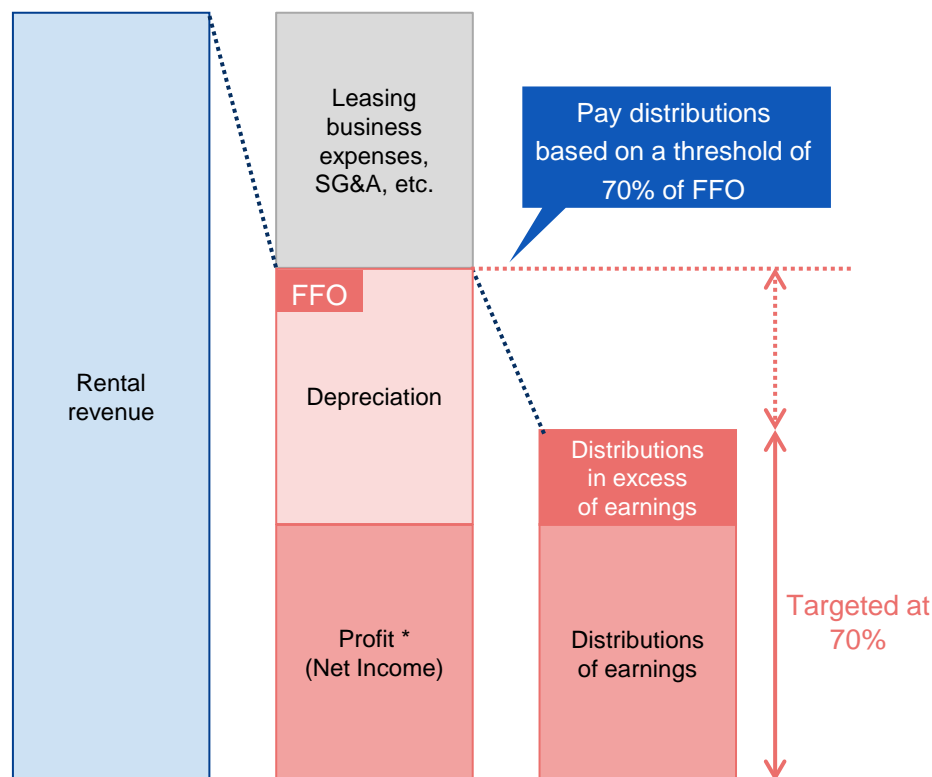


## 3-4. Financial Strategy (2)

### Efficient cash management

Based on the characteristics of logistics facilities, such as the ratio of building value to land value being typically high, MFLP-REIT intends to make cash distributions, including distributions in excess of earnings, on an ongoing basis each term from a perspective of securing stable distribution levels while managing cash efficiently.

#### Diagram of cash distribution based on FFO



\* Gain or loss on sale of real estate, etc. is not included in "Profit (Net income)" in the above chart.

#### Key points of cash distribution in excess of earnings

##### Level of distribution

For the time being, we intend to pay distributions (including distributions in excess of earnings) calculated at an amount equivalent to approximately 70% of FFO (excluding gain or loss on sale of real estate, etc.) for the relevant fiscal period on an ongoing basis each term, in principle.

##### Securing long-term building maintenance expenditures

Distributions in excess of earnings will be paid to the extent that an amount can be retained that is more than double the six-month average of capital expenditures stated in the engineering report for each operating period.

##### Securing financial stability

Distributions in excess of earnings will not be made if appraisal LTV ratio\* exceeds 60% for each operating period.

\* Appraisal LTV ratio =  
 $\text{Interest-bearing debt} \div (\text{Total assets} - \text{Book value of portfolio real estate, etc.} + \text{Appraisal value})$

## 3-5. Unitholder Relations

### Maximization of unitholder value through establishment of strong relationship of trust with unitholders

#### Asset management fee structure consistent with the interests of unitholders

The aim is to keep the interests of MFLP-REIT's unitholders consistent with the interests of the Asset Management Company.

|                          |   |
|--------------------------|---|
| Asset management fee I   | Total assets × 0.1% (maximum)   |
| Asset management fee II  | Operating income (before deduction of asset management fees and depreciation) × 5.5% (maximum)  |
| Asset management fee III | Pre-tax earnings (before deduction of asset management fees) × Pre-tax EPU (before deduction of asset management fees) × 0.001% (maximum) |

#### Same-boat investment in MFLP-REIT by Mitsui Fudosan

MFLP-REIT receives 11% investment in capital from Mitsui Fudosan. (As of July 31, 2018)

Receiving certain investment in capital leads to alignment of the interests of MFLP-REIT's unitholders and Mitsui Fudosan and asset management that pursues mutually greater interests.

11.0%

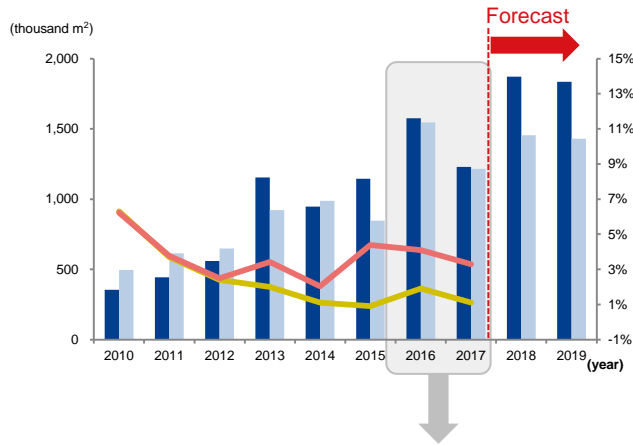
## 4. Logistics Market Overview

# 4-1. Logistics Market Overview (1)

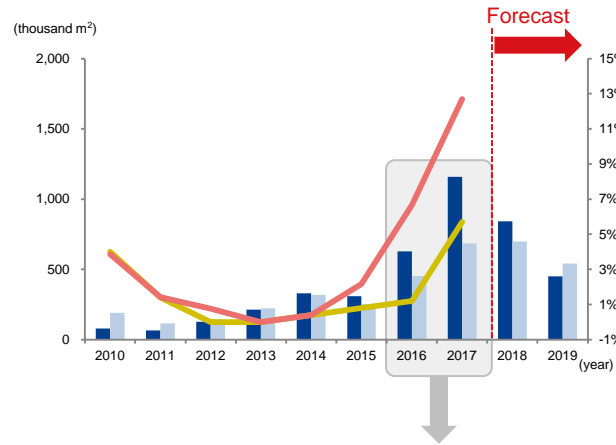
## Supply-demand balance and vacancy rate

■ New supply   
 ■ Net absorption   
 — Vacancy rate   
 — Vacancy rate (logistics facilities 1 year old or older)

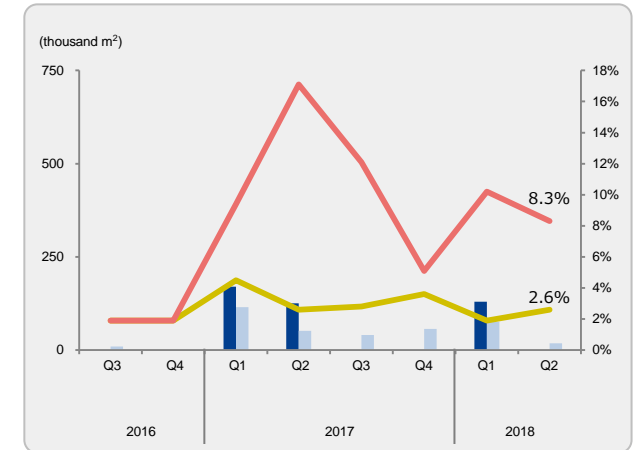
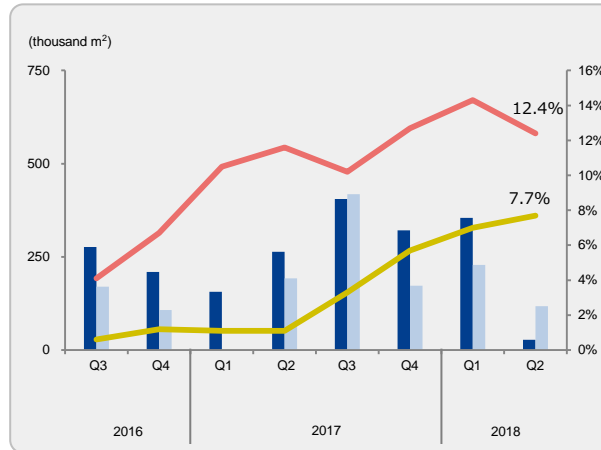
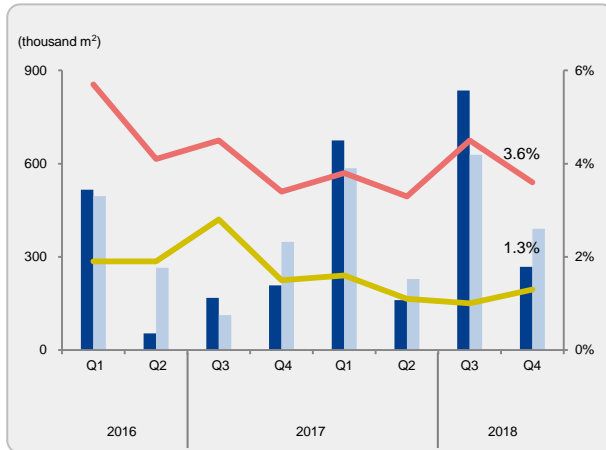
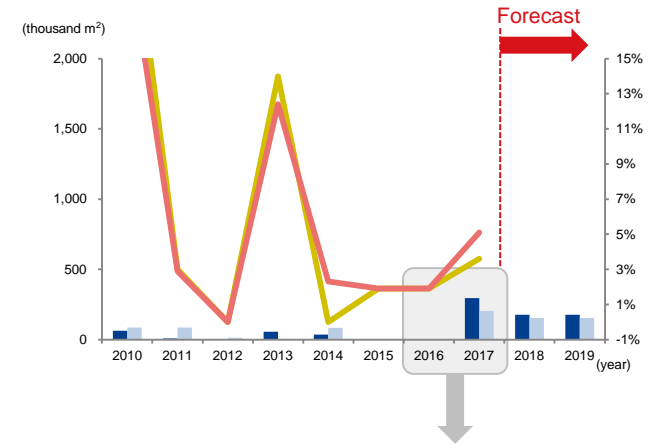
### Greater Tokyo area



### Greater Osaka area



### Greater Nagoya area

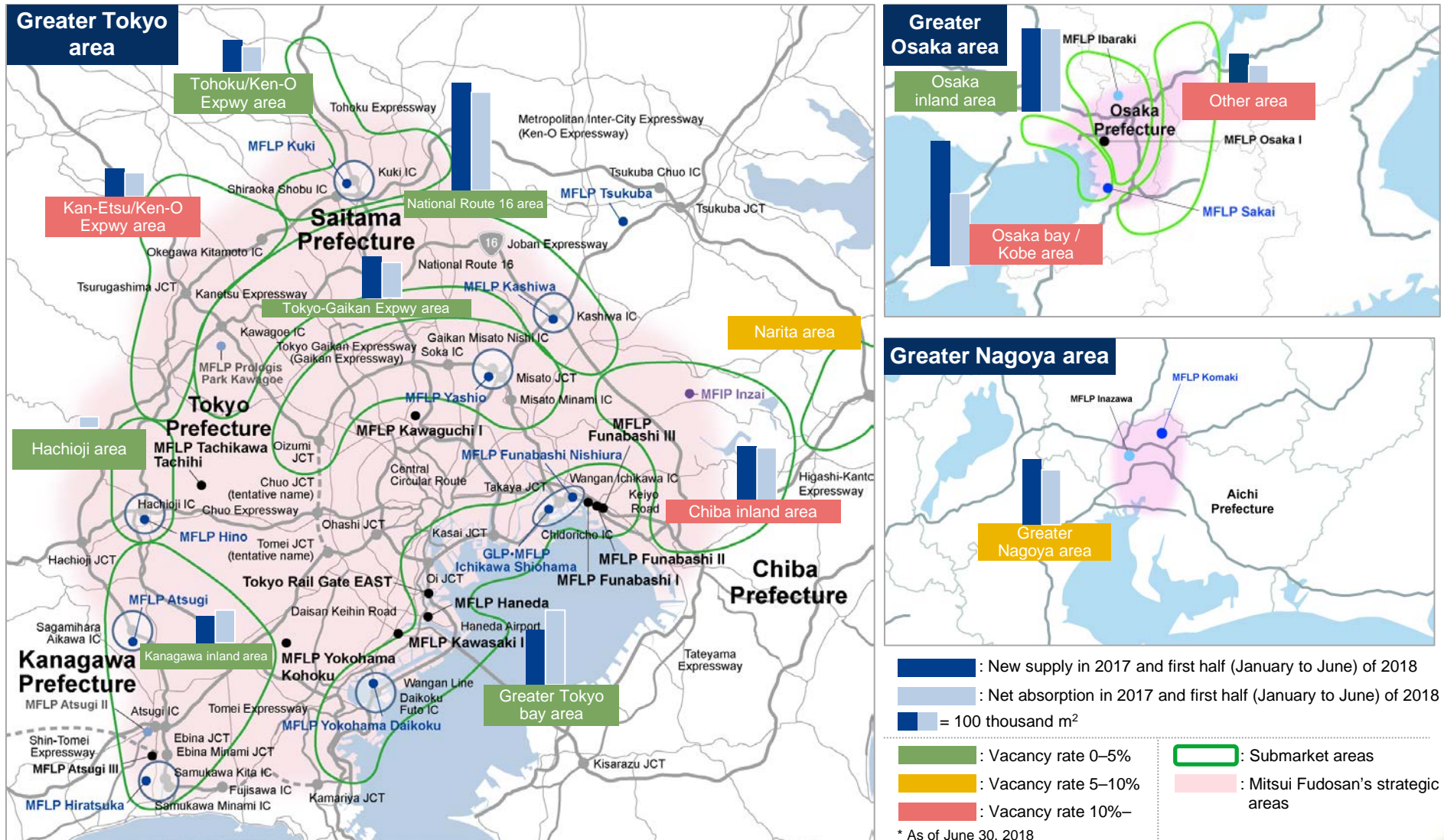


\* Source: CBRE K.K. (including forecast figures), as of June 31, 2018

\* The survey is of rental logistics facilities that are held by real estate investment companies, real estate development companies, etc. and have total floor area of 5,000 m<sup>2</sup> or more.

# 4-1. Logistics Market Overview (2)

## Supply-demand balance and vacancy rate by submarket

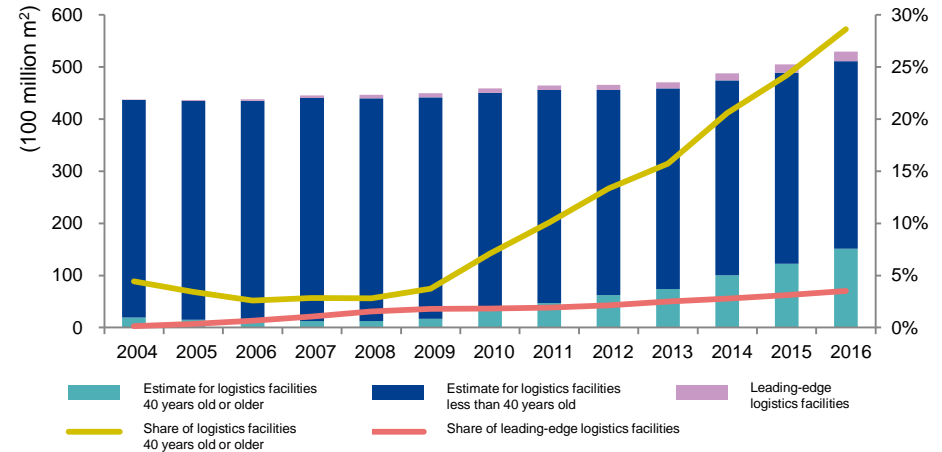
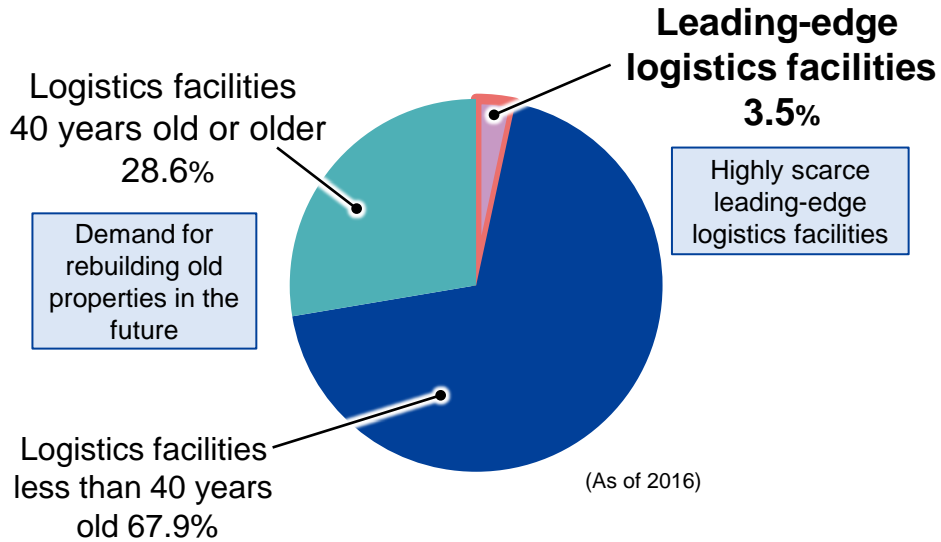


\* Source: CBRE K.K. (numerical figures only)

\* The survey is of rental logistics facilities that are held by real estate investment companies, real estate development companies, etc. and have total floor area of 5,000 m<sup>2</sup> or more.

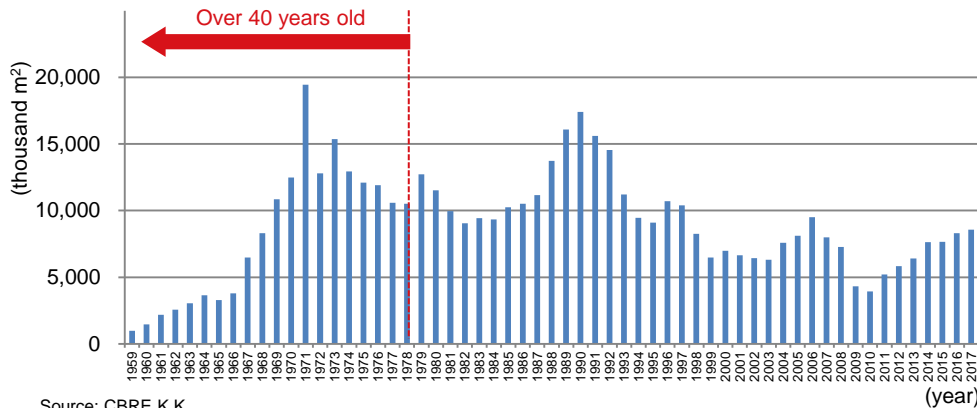
# 4-1. Logistics Market Overview (3)

## Stock of logistics facilities in Japan



\* Estimates by CBRE K.K. based on "Building Starts" (Ministry of Land, Infrastructure, Transport and Tourism) and "Summary Report on Prices, etc. of Fixed Assets" (Ministry of Internal Affairs and Communications). For details, please refer to "About analysis of Japan's logistics facilities stock" on p. 41 of this presentation material.

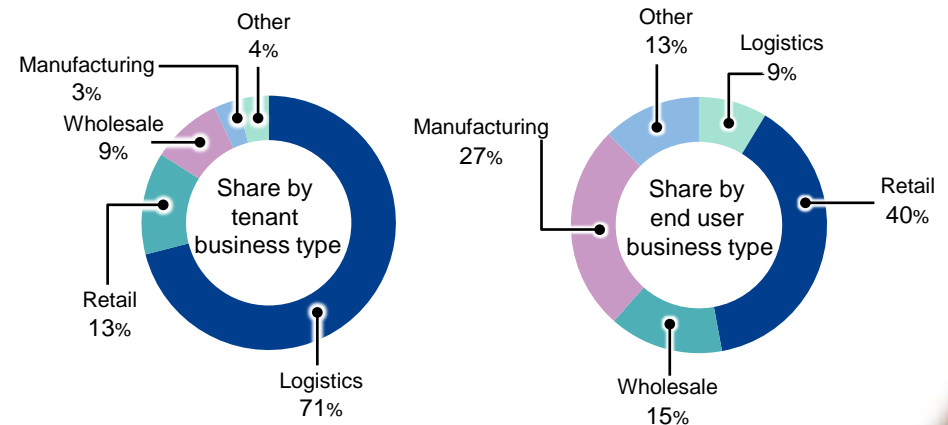
## Long-term data on building starts of logistics facilities (nationwide)



Source: CBRE K.K.

\* Figures calculated as the sum total of the floor area of structures with "warehouse" as the use category and "steel-framed structure," "reinforced concrete structure" or "steel-framed reinforced concrete structure" as the structure type.

## Tenants / End users of logistics facilities



Source: CBRE K.K.

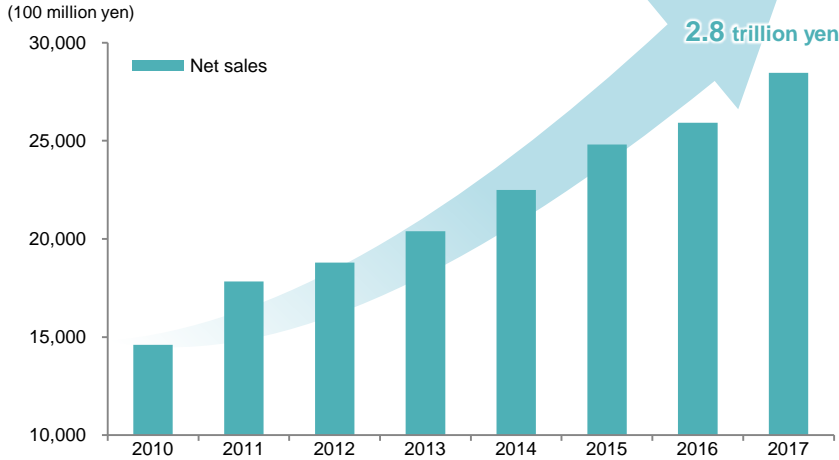
\* Figures are rounded to the whole number.

\* The survey is of rental logistics facilities that are held by real estate investment companies, real estate development companies, etc. and have total floor area of 5,000 m<sup>2</sup> or more as of the end of December 2017.

# 4-1. Logistics Market Overview (4)

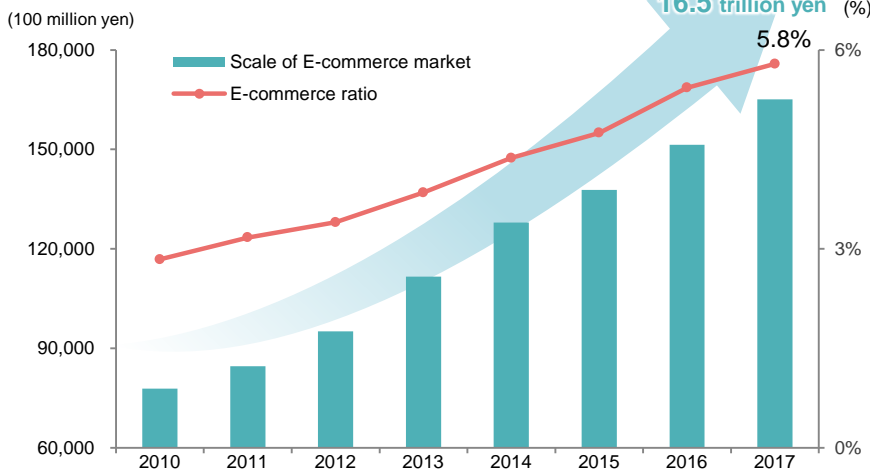
Mounting demand due to 3PL business and e-commerce market size expansion

## 3PL market with stable growth



\* Figures compiled by CBRE K.K. based on the data of "Monthly Logistics Business (LOGI-BIZ)" (As of August 2018)

## Expanding e-commerce market scale

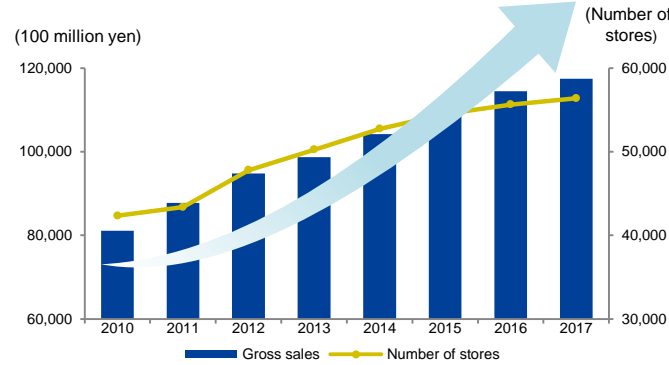


Source: "E-Commerce Market Survey" by the Ministry of Economy, Trade and Industry (Announced on April 25, 2018)

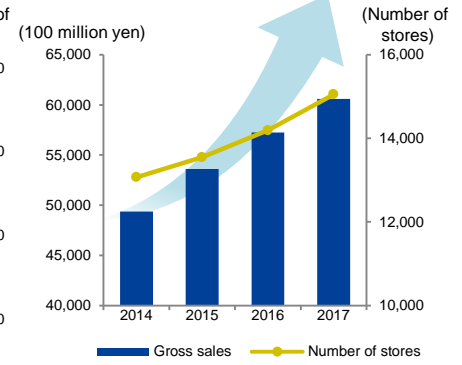
\* Amounts and percentages indicate the scale of B to C market in the e-commerce market.

Broader demand for leading-edge logistics facilities

## Growth of convenience stores

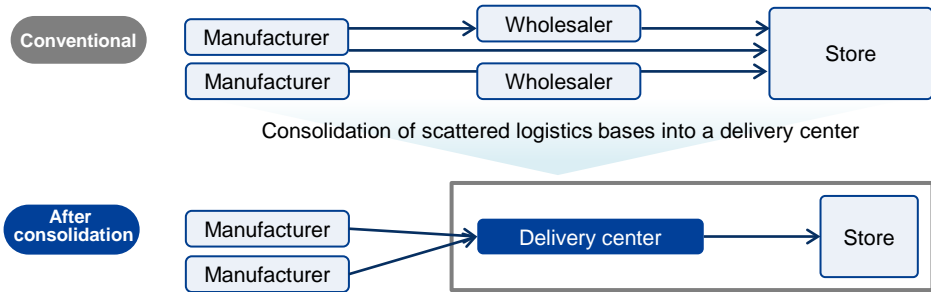


## Growth of drug stores

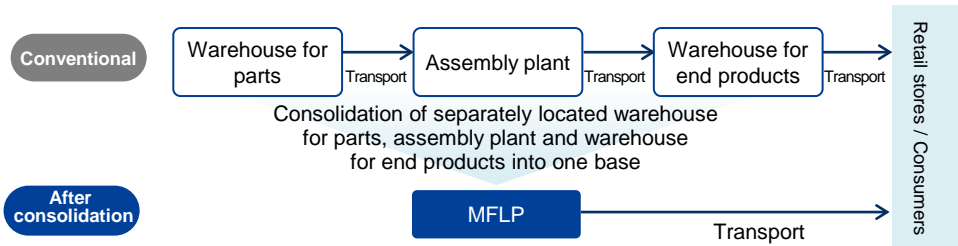


Source: "Current Survey of Commerce" by the Ministry of Economy, Trade and Industry (Announced on March 14, 2018)

## Attracting delivery bases of retail stores (convenience stores/drug stores)



## Integration of manufacturers' logistics bases



# 5. Appendix



# Statement of Income and Balance Sheet

## Statement of income

(Unit: million yen)

| Item  | 3rd fiscal period<br>(ended Jan. 31, 2018)<br>Actual | 4th fiscal period<br>(ended Jul. 31, 2018)<br>Actual |
|---|--|--|
| <b>Operating revenue</b>  | <b>2,629</b>   | <b>3,148</b>   |
| Lease business revenue  | 2,523  | 3,037  |
| Other lease business revenue                                      | 106  | 111  |
| <b>Operating expenses</b>   | <b>1,390</b>   | <b>1,650</b>   |
| Expenses related to rent business                                 | 1,086  | 1,306  |
| Asset management fee  | 232  | 278  |
| Asset custody and administrative service fees                     | 17   | 17   |
| Directors' compensations  | 5  | 5  |
| Other operating expenses  | 47   | 42   |
| <b>Operating income</b>   | <b>1,239</b>   | <b>1,498</b>   |
| <b>Non-operating income</b>                                       | <b>0</b>   | <b>0</b>   |
| <b>Non-operating expenses</b>                                     | <b>54</b>  | <b>53</b>  |
| Interest expenses   | 26   | 32   |
| Investment unit issuance expenses                                 | 23   | -  |
| Other offering costs associated with issuance of investment units | -  | 12   |
| Other   | 4  | 8  |
| <b>Ordinary income</b>  | <b>1,185</b>   | <b>1,445</b>   |
| <b>Profit before income taxes</b>                                 | <b>1,185</b>   | <b>1,445</b>   |
| Income taxes  | 0  | 0  |
| <b>Profit (Net Income)</b>  | <b>1,184</b>   | <b>1,444</b>   |
| <b>Unappropriated retained earnings</b>                           | <b>1,184</b>   | <b>1,444</b>   |

## Balance sheet

(Unit: million yen)

| Item  | 3rd fiscal period<br>(ended Jan. 31, 2018)<br>Actual | 4th fiscal period<br>(ended Jul. 31, 2018)<br>Actual |
|---|--|--|
| <b>Current assets</b>                           | <b>2,176</b>   | <b>3,526</b>   |
| Cash and deposits                               | 344  | 953  |
| Cash and deposits in trust                      | 1,670  | 1,803  |
| Consumption taxes receivable                    | 102  | 613  |
| Other current assets                            | 58   | 156  |
| <b>Non-current assets</b>                       | <b>77,691</b>  | <b>96,724</b>  |
| Property, plant and equipment                   | 77,633   | 96,664   |
| Investments and other assets                    | 58   | 59   |
| <b>Total assets</b>                             | <b>79,868</b>  | <b>100,250</b>                                       |
| <b>Current liabilities</b>                      | <b>888</b>   | <b>1,655</b>   |
| Operating accounts payable                      | 164  | 92   |
| Short-term borrowings                           | -  | 700  |
| Accounts payable – other                        | 317  | 322  |
| Income taxes payable                            | 0  | 0  |
| Advances received                               | 404  | 538  |
| Other current liabilities                       | 1  | 1  |
| <b>Non-current liabilities</b>                  | <b>19,544</b>  | <b>25,191</b>  |
| Long-term borrowings                            | 18,000   | 23,300   |
| Tenant leasehold and security deposits in trust | 1,544  | 1,891  |
| <b>Total liabilities</b>                        | <b>20,433</b>  | <b>26,846</b>  |
| <b>Total unitholders' equity</b>                | <b>59,434</b>  | <b>73,403</b>  |
| Unitholders' capital                            | 58,350   | 72,120   |
| Deduction from unitholders' capital             | -100   | -161   |
| Unitholders' capital, net                       | 58,250   | 71,958   |
| Surplus   | 1,184  | 1,444  |
| <b>Total net assets</b>                         | <b>59,434</b>  | <b>73,403</b>  |
| <b>Total liabilities and net assets</b>         | <b>79,868</b>  | <b>100,250</b>                                       |

# 4th Fiscal Period Individual Property Income Statement

(Unit: million yen)

|  | GLP/MFLP<br>Ichikawa<br>Shiohama | MFLP<br>Kuki | MFLP<br>Yokohama<br>Daikoku | MFLP<br>Yashio | MFLP<br>Atsugi  | MFLP<br>Funabashi<br>Nishiura | MFLP<br>Kashiwa | MFLP<br>Sakai | MFLP<br>Komaki  | MFLP<br>Hino | MFLP<br>Hiratsuka | MFIP<br>Inzai   | Portfolio<br>total |
|--|----------------------------------|--------------|-----------------------------|----------------|-----------------|-------------------------------|-----------------|---------------|-----------------|--------------|-------------------|-----------------|--------------------|
| Number of days of asset management   | 181 days                         | 181 days     | 181 days                    | 181 days       | 181 days        | 181 days                      | 181 days        | 181 days      | 181 day *       | 180 days     | 139 days          | 181 days        | -                  |
| Operating revenue from real estate leasing   | Lease business revenue           | 458          | 444                         | 332            |                 |                               |                 | 160           |                 | 204          |                   |                 | 3,037              |
|  | Other lease business revenue     | 28           | 33                          | 17             |                 |                               |                 | 9             |                 | 11           |                   |                 | 111                |
|  | <b>Total</b>                     | <b>487</b>   | <b>477</b>                  | <b>349</b>     |                 |                               |                 | <b>169</b>    |                 | <b>216</b>   |                   |                 | <b>3,148</b>       |
| Operating expenses from real estate leasing  | Outsourcing expenses             | 36           | 32                          | 24             | Not disclosed * | Not disclosed *               | Not disclosed * | 14            | Not disclosed * | 16           | Not disclosed *   | Not disclosed * | 179                |
|  | Utility expenses                 | 17           | 23                          | 13             |                 |                               |                 | 4             |                 | 9            |                   |                 | 78                 |
|  | Repair expenses                  | 4            | 6                           | 8              |                 |                               |                 | 5             |                 | 2            |                   |                 | 32                 |
|  | Property-related taxes           | 37           | 43                          | 39             |                 |                               |                 | 17            |                 | 0            |                   |                 | 257                |
|  | Other expenses                   | 1            | 2                           | 1              |                 |                               |                 | 0             |                 | 0            |                   |                 | 13                 |
|  | <b>Total</b>                     | <b>97</b>    | <b>108</b>                  | <b>88</b>      | <b>-</b>        | <b>-</b>                      | <b>-</b>        | <b>-</b>      | <b>42</b>       | <b>-</b>     | <b>29</b>         | <b>-</b>        | <b>-</b>           |
| Depreciation   | 79                               | 107          | 85                          | 62             | 63              | 50                            | 49              | 43            | 88              | 52           | 42                | 18              | 744                |
| Operating income (loss) from real estate leasing   | 309                              | 261          | 176                         | 200            | 163             | 138                           | 94              | 84            | 142             | 133          | 94                | 42              | 1,842              |
| NOI from real estate leasing [Operating income (loss) from real estate leasing + Depreciation] | 389                              | 368          | 261                         | 263            | 227             | 188                           | 144             | 127           | 230             | 186          | 136               | 61              | 2,587              |

\* Not disclosed, because consent has not been obtained from the lessee.

\* Acquisition of the 60% quasi co-ownership interest of MFLP Komaki was made on February 2, 2018, but the acquisition of the 40% was made on August 4, 2017. Therefore, the number of days of asset management is indicated as 181 days.

# Appraisal Summary for the End of 4th Fiscal Period

(Unit: million yen)

|  | Acquisition date  | Acquisition price | Book value at end of 4th fiscal period | End of 3rd fiscal period (End of Jan. 2018 (a)) |                  | End of 4th fiscal period (End of Jul. 2018) (b) |                  | Change (b)-(a)  |                  | Main factors of change |       |
|--|-------------------|-------------------|--|---|------------------|---|------------------|-----------------|------------------|------------------------|-------|
|  |                   |                   |  | Appraisal value                                 | CR <sup>*1</sup> | Appraisal value                                 | CR <sup>*1</sup> | Appraisal value | CR <sup>*1</sup> | CR <sup>*1</sup>       | Other |
| GLP/MFLP Ichikawa Shiohama   | 2016/09           | 15,500            | 15,283                                 | 16,650  | 4.2%             | 16,750  | 4.2%             | +100            | 0                | -                      | ○     |
| MFLP Kuki  | 2016/08           | 12,500            | 12,151                                 | 13,500  | 4.8%             | 13,700  | 4.7%             | +200            | -0.1             | ○                      | -     |
| MFLP Yokohama Daikoku  | 2016/08           | 10,100            | 9,871                                  | 10,500  | 4.6%             | 10,500  | 4.6%             | 0               | 0                | -                      | -     |
| MFLP Yashio  | 2016/08           | 9,650             | 9,456                                  | 10,600  | 4.5%             | 10,600  | 4.5%             | 0               | 0                | -                      | -     |
| MFLP Atsugi  | 2016/08           | 7,810             | 7,615                                  | 8,620   | 4.6%             | 8,680   | 4.6%             | +60             | 0                | -                      | ○     |
| MFLP Funabashi Nishiura  | 2016/08           | 6,970             | 6,807                                  | 7,490   | 4.6%             | 7,520   | 4.6%             | +30             | 0                | -                      | ○     |
| MFLP Kashiwa   | 2016/08           | 6,300             | 6,149                                  | 6,870   | 4.6%             | 6,900   | 4.6%             | +30             | 0                | -                      | ○     |
| MFLP Sakai   | 2016/08           | 4,500             | 4,374                                  | 4,930   | 4.7%             | 4,910   | 4.7%             | -20             | 0                | -                      | ○     |
| MFIP Inzai   | 2016/08           | 2,180             | 2,142                                  | 2,440   | 4.8%             | 2,440   | 4.8%             | 0               | 0                | -                      | -     |
| MFLP Komaki <sup>*2</sup>  | 2017/08           | 8,260             | 8,219                                  | 8,430   | 4.7%             | 8,520   | 4.6%             | +90             | -0.1             | ○                      | -     |
| MFLP Hino <sup>*3</sup>  | 2018/02           | 7,520             | 7,543                                  | 7,570   | 4.2%             | 7,570   | 4.2%             | 0               | 0                | -                      | -     |
| MFLP Hiratsuka   | 2018/03           | 7,027             | 7,049                                  | 7,070   | 4.5%             | 7,090   | 4.5%             | +20             | 0                | -                      | ○     |
| <b>Total or Average as of the end of 4th fiscal period</b>                                     | -                 | 98,317            | 96,664                                 | 104,670   | 4.5%             | 105,180   | 4.5%             | +510            | 0                | -                      | -     |
| <b>Reference</b>   |                   |                   |  |   |                  |   |                  |                 |                  |                        |       |
| MFLP Tsukuba <sup>*4</sup>   | 2018/12 (planned) | 5,268             | 5,268                                  |   |                  | 6,000   | 4.9%             | -               | -                | -                      | -     |
| <b>Total or Average for 5th fiscal period (After acquisition of properties to be acquired)</b> | -                 | 103,585           | 101,933                                | -   | -                | 111,180   | 4.5%             | -               | -                | -                      | -     |

Amount of difference  
= Unrealized gain  
9,246 million yen

\*1 CR = Capitalization rate based on direct capitalization method (NCF basis)

\*2 For MFLP Komaki, appraisal value at end of 3rd fiscal period indicates a total of appraisal values of the 40% and 60% quasi co-ownership interests with January 31, 2018 and November 30, 2017 as the date of value, respectively; and CR at end of 3rd fiscal period indicates the weighted average of both.

Acquisition date of MFLP Komaki indicates the acquisition date of the 40% quasi co-ownership interest.

\*3 For MFLP Hino and MFLP Hiratsuka, appraisal values at end of 3rd fiscal period indicate appraisal values with November 30, 2017 as the date of value.

\*4 For MFLP Tsukuba, book value at the end of 4th fiscal period indicates the planned acquisition price; and appraisal value at the end of 4th fiscal period indicates appraisal value with July 31, 2018 as the date of value.

# Initiatives for ESG

## – Environmental Principles and Initiatives for Environment/Society

### Environmental policies of Mitsui Fudosan Group

Mitsui Fudosan Group seeks reduction of environmental load, diversified collaboration/cooperation with various entities, improvement of peace of mind, safety and comfort as well as securement of sustainability.



### Initiatives for tenants and local communities

Utilizing the know-how of Mitsui Fudosan, the sponsor, the properties owned by MFLP-REIT promote initiatives to offer healthy, pleasant and safe environment by giving consideration to stakeholders such as occupying tenants, facility users, surrounding environment and local communities.



Cafeteria, shops



Implemented beautification activities (cleaning)



Commuter shuttle



Designated as a tsunami evacuation building (MFLP Sakai)

### Initiatives for reducing environmental load

MFLP-REIT has put forth efforts on reducing CO<sub>2</sub> emissions through energy saving while promoting efficient use of energy at its portfolio assets by introducing LED lights, installing solar panels on the roof and such.



### Eco-friendly green buildings

MFLP-REIT has obtained CASBEE and DBJ Green Building Certification for the following 10 properties. Furthermore, MFLP Sakai has received the Osaka Eco-friendly Construction Award. As such, MFLP-REIT proactively incorporates environmentally conscious green buildings.



| Property name              | Evaluation/Award history, etc.   |
|----------------------------|--|
| GLP/MFLP Ichikawa Shiohama | CASBEE (Real estate) Rank S<br>CASBEE (New construction) Rank A *1   |
| MFLP Kuki                  | CASBEE (New construction) Rank A *1  |
| MFLP Yashio                | CASBEE (New construction) Rank A *1  |
| MFLP Atsugi                | CASBEE Kanagawa Rank A *2<br>DBJ Green Building Certification 4 Stars  |
| MFLP Funabashi Nishiura    | CASBEE (New construction) Rank A *1  |
| MFLP Kashiwa               | CASBEE (New construction) Rank A   |
| MFLP Sakai                 | CASBEE (New construction) Rank S *1<br>FY2015 Osaka Eco-friendly Construction Award (Commerce, other category) |
| MFLP Yokohama Daikoku      | DBJ Green Building Certification 5 Stars   |
| MFLP Komaki                | CASBEE Aichi Rank A *2   |
| MFLP Hiratsuka             | CASBEE Kanagawa Rank A *2  |

\*1: Certification has already expired as of September 14, 2018.

\*2: CASBEE Kanagawa and Aichi is not certified by a third-party but an assessment based on self-reporting.

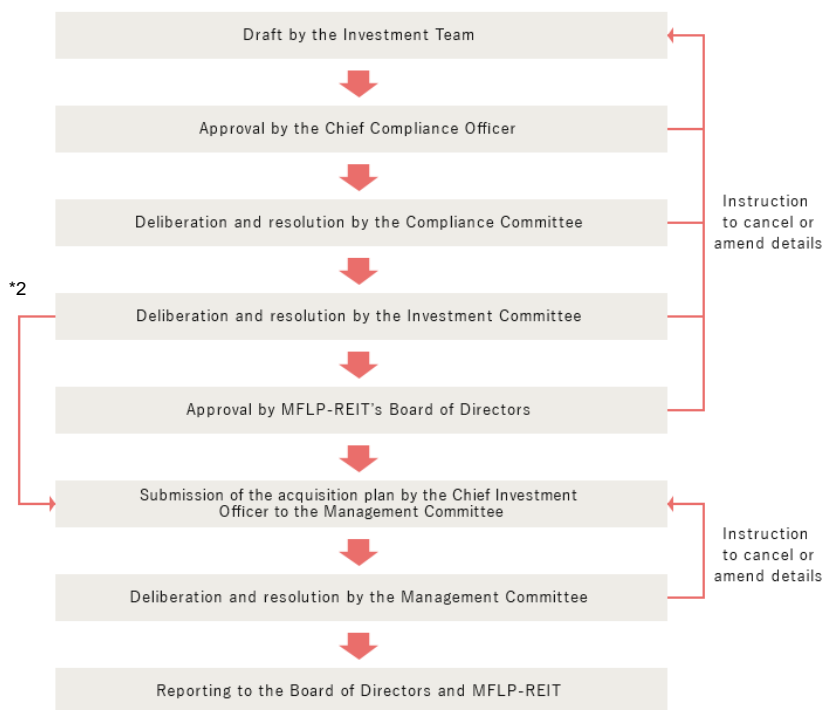
# Initiatives for ESG

## – Initiatives for Governance with Consideration for Unitholders’ Interests

MFLP-REIT and the Asset Management Company are working to establish proper governance through the following measures in order to build a solid relationship of trust that aligns interests of unitholders and interests of MFLP-REIT and the Asset Management Company while giving sufficient consideration to unitholders’ rights.

### Rules concerning conflicts of interest in asset management

The acquisition and transfer of assets by MFLP-REIT from related parties are decided by the Asset Management Company via a transparent decision-making process.



\*1: The above chart shows the decision-making flow when a transaction involves a related party, which requires the approval of MFLP-REIT’s Board of Directors under Article 201-2 of the Act on Investment Trusts and Investment Corporations.

\*2: If a transaction prescribed in Article 201-2 of the Act on Investment Trusts and Investment Corporations falls under the criteria for insignificance, the approval of MFLP-REIT’s Board of Directors shall be omitted.

### Asset management with emphasis placed on relationship of trust with unitholders

#### Asset management fee structure consistent with the interests of unitholders

The aim is to keep the interests of MFLP-REIT’s unitholders consistent with the interests of the Asset Management Company.

|                                 |   |
|---------------------------------|---|
| <b>Asset management fee I</b>   | Total assets × 0.1% (maximum)   |
| <b>Asset management fee II</b>  | Operating income (before deduction of asset management fees and depreciation) × 5.5% (maximum)  |
| <b>Asset management fee III</b> | Pre-tax earnings (before deduction of asset management fees) × Pre-tax EPU (before deduction of asset management fees) × 0.001% (maximum) |

#### Same-boat investment in MFLP-REIT by Mitsui Fudosan

MFLP-REIT receives **11.0%** investment in capital from Mitsui Fudosan. (As of July 31, 2018)

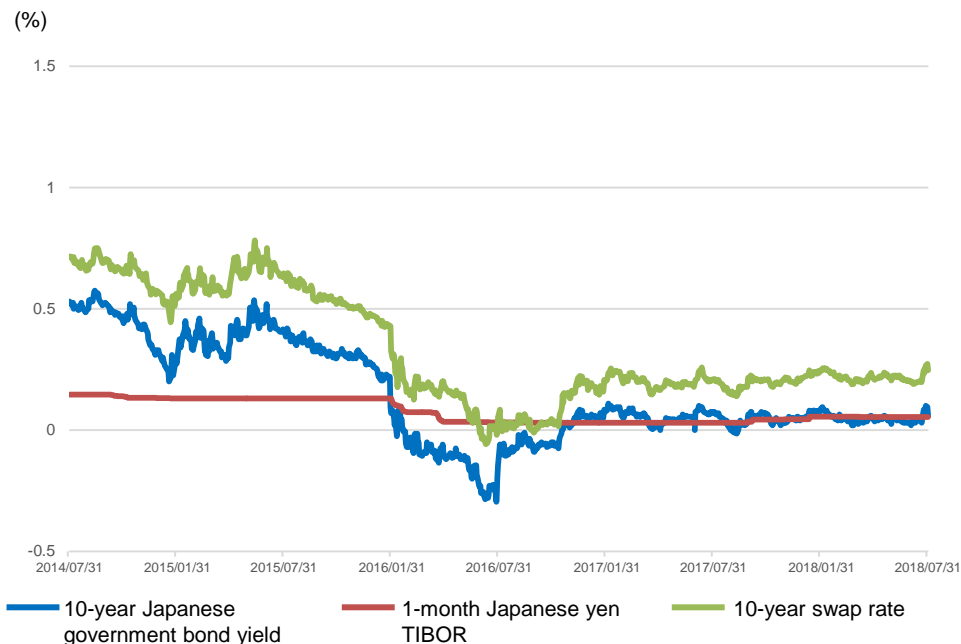
Receiving certain investment in capital leads to alignment of the interests of MFLP-REIT’s unitholders and Mitsui Fudosan and asset management that pursues mutually greater interests.

### Timely and proper information disclosure and securement of transparency

MFLP-REIT strives to make timely and proper disclosure of information necessary for unitholders to make investment decisions. Upon disclosure, MFLP-REIT promotes prompt and transparent information disclosure to secure fairness and equality, and also promotes disclosure of not only financial information but also non-financial information concerning ESG.

# Interest Rate Market Data/Status of Interest-Bearing Debt

## 10-year Japanese government bond yield and benchmark interest rate trends



## Commitment lines

(As of July 31, 2018)

| Lender                              | Amount (million yen) | Balance of borrowings (million yen) | Contract start date | Contract deadline | Remarks                  |
|-------------------------------------|----------------------|-------------------------------------|---------------------|-------------------|--------------------------|
| Sumitomo Mitsui Banking Corporation | 3,000                | 0                                   | 2016/8/2            | 2021/8/2          | Unsecured Non-guaranteed |
| Sumitomo Mitsui Trust Bank, Limited | 3,000                | 0                                   | 2016/9/1            | 2021/8/31         | Unsecured Non-guaranteed |

## Borrowings

(As of July 31, 2018)

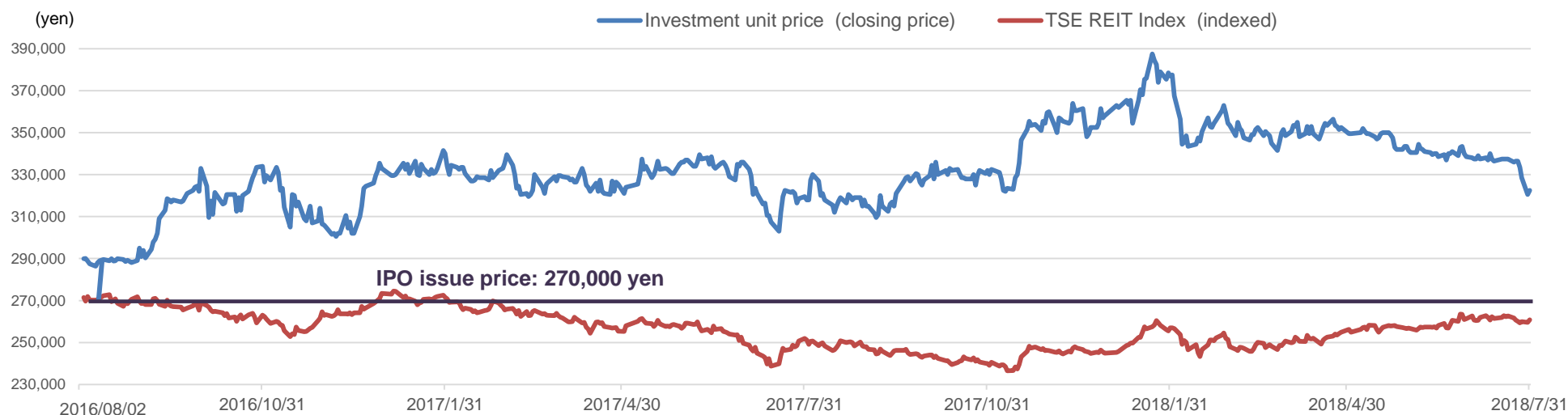
|  | Lender                              | Amount (million yen) | Interest rate <sup>1</sup> | Repayment date <sup>2</sup> | Borrowing period | Remarks                  |
|--|-------------------------------------|----------------------|----------------------------|-----------------------------|------------------|--------------------------|
| Short-term borrowings                      | Sumitomo Mitsui Trust Bank, Limited | 500                  | 0.09818%                   | 2018/9/18                   | 2 months         | Unsecured Non-guaranteed |
|  | The Bank of Fukuoka, Ltd.           | 200                  | 0.10364%                   | 2018/9/18                   | 3 months         |                          |
|  | <b>Total short-term borrowings</b>  | <b>700</b>           |                            |                             |                  |                          |
| Long-term borrowings                       | Sumitomo Mitsui Banking Corporation | 2,000                | 0.2713%                    | 2022/9/1                    | 6 years          | Unsecured Non-guaranteed |
|  |                                     | 1,500                | 0.4213%                    | 2026/9/1                    | 10 years         |                          |
|  |                                     | 800                  | 0.24%                      | 2022/3/15                   | 4 years          |                          |
|  | Sumitomo Mitsui Trust Bank, Limited | 2,000                | 0.3050%                    | 2023/9/1                    | 7 years          |                          |
|  |                                     | 1,500                | 0.3813%                    | 2025/9/1                    | 9 years          |                          |
|  |                                     | 400                  | 0.1425%                    | 2022/8/2                    | 6 years          |                          |
|  | Mizuho Bank, Ltd.                   | 1,700                | 0.2113%                    | 2024/8/2                    | 8 years          |                          |
|  |                                     | 900                  | 0.48949%                   | 2027/9/15                   | 9.5 years        |                          |
|  | MUFG Bank, Ltd.                     | 2,200                | 0.1826%                    | 2023/3/1                    | 6.5 years        |                          |
|  |                                     | 800                  | 0.24%                      | 2022/3/31                   | 4 years          |                          |
|  |                                     | 600                  | 0.3237%                    | 2024/3/1                    | 7.5 years        |                          |
|  | Mizuho Trust & Banking Co., Ltd.    | 700                  | 0.3425%                    | 2024/9/2                    | 8 years          |                          |
|  |                                     | 300                  | 0.2188%                    | 2022/3/15                   | 4 years          |                          |
|  |                                     | 300                  | 0.2613%                    | 2023/3/15                   | 5 years          |                          |
|  | Development Bank of Japan Inc.      | 2,100                | 0.3125%                    | 2026/8/3                    | 10 years         |                          |
|  | The Bank of Fukuoka, Ltd.           | 1,300                | 0.2169%                    | 2024/2/2                    | 7.5 years        |                          |
|  |                                     | 400                  | 0.3563%                    | 2025/3/14                   | 7 years          |                          |
|  | Nippon Life Insurance Company       | 1,000                | 0.3125%                    | 2026/8/3                    | 10 years         |                          |
|  |                                     | 500                  | 0.2575%                    | 2022/8/4                    | 5 years          |                          |
| The Norinchukin Bank                       | 500                                 | 0.2575%              | 2022/8/4                   | 5 years                     |                  |                          |
|  | 600                                 | 0.2613%              | 2023/3/15                  | 5 years                     |                  |                          |
| THE YAMAGUCHI BANK, Ltd.                   | 600                                 | 0.3319%              | 2024/9/13                  | 6.5 years                   |                  |                          |
| Mitsui Sumitomo Insurance Company, Limited | 600                                 | 0.3563%              | 2025/3/14                  | 7 years                     |                  |                          |
| <b>Total long-term borrowings</b>          | <b>23,300</b>                       |                      |                            |                             |                  |                          |

\*1: Long-term borrowings are all borrowings at fixed interest rates.

\*2: Repayment methods are all bullet repayments.

# Investment Unit Price Trends/Status of Unitholders

## Investment unit price firm since IPO



\* The starting point is the price of the first trade at IPO.

\* The TSE REIT Index is indexed to the August 2, 2016 opening price.

## Status of unitholders at end of 4th fiscal period (end of July 2018)

### Number of unitholders and number of investment units by type of unitholder

|                             | Number of unitholders | % of total    | Number of investment units | % of total    |
|-----------------------------|-----------------------|---------------|----------------------------|---------------|
| Individuals/Other           | 6,654                 | 93.3%         | 24,851                     | 9.5%          |
| Financial institutions      | 140                   | 2.0%          | 158,954                    | 60.5%         |
| Other Japanese corporations | 198                   | 2.8%          | 34,822                     | 13.3%         |
| Non-Japanese                | 124                   | 1.7%          | 42,370                     | 16.1%         |
| Securities companies        | 19                    | 0.3%          | 1,777                      | 0.7%          |
| <b>Total</b>                | <b>7,135</b>          | <b>100.0%</b> | <b>262,774</b>             | <b>100.0%</b> |

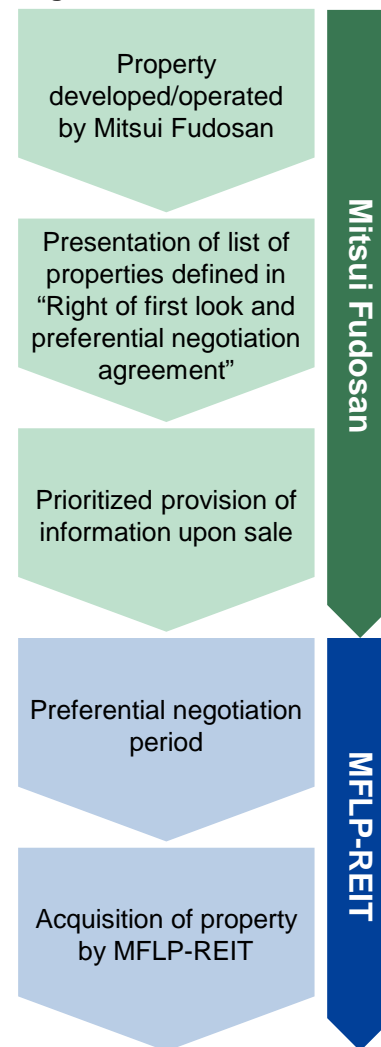
### Major unitholders

|   | Number of investment units | % of total   |
|---|----------------------------|--------------|
| The Master Trust Bank of Japan, Ltd. (trust account)                      | 50,215                     | 19.1%        |
| Japan Trustee Services Bank, Ltd. (trust account)                         | 33,401                     | 12.7%        |
| Mitsui Fudosan Co., Ltd.  | 28,900                     | 11.0%        |
| The Nomura Trust and Banking Co., Ltd. (Investment Account)               | 11,987                     | 4.6%         |
| Trust & Custody Services Bank, Ltd. (securities investment trust account) | 10,545                     | 4.0%         |
| <b>Total</b>  | <b>135,048</b>             | <b>51.4%</b> |

# Mitsui Fudosan's Major Development/Operation Track Record

| Fiscal year of completion <sup>2</sup> | Property developed/operated  | Location              | Total floor area  | Acquisition by MFLP-REIT <sup>*3</sup> | Property defined in "Right of first look and preferential negotiation agreement" <sup>*4</sup> |
|--|--|-----------------------|---|--|--|
| FY2013                                 | MFLP Yokohama Daikoku  | Yokohama, Kanagawa    | 100,530 m <sup>2</sup>  | ● (50%)                                | —  |
|  | GLP/MFLP Ichikawa Shiohama   | Ichikawa, Chiba       | 105,019 m <sup>2</sup>  | ● (50%)                                | —  |
|  | MFLP Yashio  | Yashio, Saitama       | 40,728 m <sup>2</sup>   | ●                                      | —  |
| FY2014                                 | MFLP Kuki  | Kuki, Saitama         | 73,153 m <sup>2</sup>   | ●                                      | —  |
|  | MFLP Sakai   | Sakai, Osaka          | 125,127 m <sup>2</sup>  | ● (20%)                                | ● (80%)  |
|  | MFLP Funabashi Nishiura  | Funabashi, Chiba      | 30,947 m <sup>2</sup>   | ●                                      | —  |
|  | MFLP Atsugi  | Aiko, Kanagawa        | 40,942 m <sup>2</sup>   | ●                                      | —  |
| FY2015                                 | MFIP Inzai   | Inzai, Chiba          | 40,478 m <sup>2</sup>   | ● (20%)                                | ● (80%)  |
|  | MFLP Hino  | Hino, Tokyo           | 205,200 m <sup>2</sup>  | ● (15%)                                | ● (85%)  |
| FY2016                                 | MFLP Kashiwa   | Kashiwa, Chiba        | 31,242 m <sup>2</sup>   | ●                                      | —  |
|  | MFLP Funabashi I   | Funabashi, Chiba      | 197,746 m <sup>2</sup>  | —                                      | —  |
|  | MFLP Fukuoka I   | Kasuya, Fukuoka       | 32,199 m <sup>2</sup>   | —                                      | ● (81%)  |
|  | MFLP Hiratsuka   | Hiratsuka, Kanagawa   | 33,061 m <sup>2</sup>   | ●                                      | —  |
| FY2017                                 | MFLP Komaki  | Komaki, Aichi         | 40,597 m <sup>2</sup>   | ●                                      | —  |
|  | MFLP Inazawa   | Inazawa, Aichi        | 72,883 m <sup>2</sup>   | —                                      | ●  |
|  | MFLP Ibaraki   | Ibaraki, Osaka        | 230,435 m <sup>2</sup>  | —                                      | ●  |
| FY2018                                 | MFLP Tsukuba   | Tsukubamirai, Ibaraki | Existing building: 37,027 m <sup>2</sup><br>Annex building: 25,457 m <sup>2</sup> | ● (60%)                                | ● (40%)  |
|  | MFLP Atsugi II   | Isehara, Kanagawa     | 48,976 m <sup>2</sup>   | —                                      | ●  |
| FY2019                                 | MFLP Prologis Park Kawagoe   | Kawagoe, Saitama      | 131,298 m <sup>2</sup>  | —                                      | ● (50%)  |
|  | MFIP Haneda  | Ota, Tokyo            | Approx. 80,900 m <sup>2</sup>   | —                                      | —  |
|  | MFLP Atsugi III  | Hiratsuka, Kanagawa   | Approx. 47,500 m <sup>2</sup>   | —                                      | —  |
|  | MFLP Kawaguchi I   | Kawaguchi, Saitama    | Approx. 54,100 m <sup>2</sup>   | —                                      | —  |
|  | MFLP Hiroshima I   | Hiroshima, Hiroshima  | Approx. 71,800 m <sup>2</sup>   | —                                      | —  |
|  | MFLP Kawasaki I  | Kawasaki, Kanagawa    | A: Approx. 34,000 m <sup>2</sup><br>B: Approx. 16,000 m <sup>2</sup>              | —                                      | —  |
|  | MFLP Funabashi II  | Funabashi, Chiba      | Approx. 224,200 m <sup>2</sup>  | —                                      | —  |
| FY2020                                 | MFLP Yokohama Kohoku   | Yokohama, Kanagawa    | Approx. 50,300 m <sup>2</sup>   | —                                      | —  |
|  | MFLP Tachikawa Tachihi   | Tachikawa, Tokyo      | Approx. 67,000 m <sup>2</sup>   | —                                      | —  |
|  | MFLP Osaka I   | Osaka, Osaka          | Approx. 48,300 m <sup>2</sup>   | —                                      | —  |
|  | Tokyo Rail Gate EAST   | Shinagawa, Tokyo      | Approx. 161,400 m <sup>2</sup>  | —                                      | —  |
| Fiscal 2021 or after                   | MFLP Funabashi III   | Funabashi, Chiba      | Approx. 270,000 m <sup>2</sup>  | —                                      | —  |
|  | (Tentative) Ichikawa Shiohama Logistics Facility Development Project | Ichikawa, Chiba       | Approx. 183,800 m <sup>2</sup>  | —                                      | —  |
| TBD                                    | Other data centers (2 properties)                                    | —                     | —   | —                                      | —  |

## Flow regarding provision of right of first look information



\*1: For details of Mitsui Fudosan's major development/operation track record, please refer to p. 40.

\*2: In the case of MFLP Yokohama Daikoku, it is the fiscal year in which the property began to be under its operation. The fiscal year of completion of the property is fiscal 2009. The fiscal year of completion of the existing building of MFLP Tsukuba is fiscal 2010.

\*3: The percentage figure in parentheses is the percentage of quasi co-ownership interest in the portfolio asset. MFLP-REIT plans to acquire MFLP Tsukuba on December 3, 2018.

\*4: The percentage figure in parentheses is the percentage of quasi co-ownership interest subject to the "Right of first look and preferential negotiation agreement."



## [About financial highlights]

- \*1 Appraisal value for properties held by MFLP-REIT as of the end of 4th fiscal period indicates a period-end book value, and that for properties to be acquired in the 5th fiscal period indicates a figure obtained by subtracting the total of acquisition prices from appraisal value.
- \*2 Occupancy rate is the occupancy rate on a contract basis. The occupancy rate for 5th fiscal period (After property acquisition) is as of September 14 2018.
- \*3  $LTV \text{ ratio} = \text{Balance of interest-bearing debt} \div \text{Total assets}$
- \*4 Including distribution in excess of earnings. (Number of investment units issued and outstanding: 262,774 units at the end of 4th, 5th and 6th fiscal periods)
- \*5 NAV per unit  
End of 4th fiscal period (Actual):  $(\text{Net assets} + \text{Unrealized gain on appraisal basis}) (=NAV \text{ as of the end of 4th FP}) / \text{Number of investment units issued and outstanding (262,774 units)}$   
5th fiscal period (After acquisition of properties to be acquired):  $(NAV \text{ as of the end of 4th FP} + \text{Unrealized gain based on the appraisal value of properties to be acquired in the 5th FP}) / \text{Number of investment units issued and outstanding (262,774 units)}$

## [About major properties developed/operated by Mitsui Fudosan]

Descriptions of major properties developed/operated by Mitsui Fudosan in this document are based on materials released on May 21, 2018 by Mitsui Fudosan. "32 facilities 480.0 billion yen 2,700,000 m<sup>2</sup>" includes properties under development or scheduled to be developed as of the date and their (planned) investment amounts. Properties scheduled to be developed include those targeted or planned by the Mitsui Fudosan Group as of the release date, and are subject to change or cancellation. Furthermore, there are no details concerning the timing of completion of the aforementioned investments that had been finalized as of the release date. Nor does MFLP-REIT guarantee or promise that the plans be materialized. "Tokyo Rail Gate EAST" is included in "32 facilities 480.0 billion yen 2,700,000 m<sup>2</sup>" in terms of the number of facilities, but not in term of the amount. Mitsui Fudosan has no plans to acquire the property as of the date of this document. "(Tentative) Ichikawa Shiohama Logistics Facility Development Project" described on p. 39 is based on the material announced by Mitsui Fudosan on August 6, 2018.

## [About properties defined in 'Right of first look and preferential negotiation agreement']

"Properties defined in 'Right of first look and preferential negotiation agreement'" refers to properties on the list of right of first look and preferential negotiation properties pertaining to real estate subject to provision of information, presented based on the right of first look and preferential negotiation agreement executed between the Asset Management Company and Mitsui Fudosan upon the Asset Management Company managing MFLP-REIT's assets. In this document, however, the 40% quasi co-ownership interest of MFLP Tsukuba, of which right of first refusal has been acquired by MFLP-REIT through an agreement between the quasi co-owners concluded with MG Leasing Corporation, is included. "Real estate subject to provision of information" refers to, among real estate, etc. held by Mitsui Fudosan or a real estate fund which accepted investment or monetary contribution of Mitsui Fudosan, those which are judged to have the possibility to be sold to MFLP-REIT at Mitsui Fudosan's discretion.

## [Calculation of average lease period]

"Average lease period" is calculated by weighted averaging the lease periods stated in concluded lease agreements as of September 14, 2018 with leased areas. Concerning the subject lease agreements, when a new lease agreement ("re-contract") starting on the day immediately following the expiration date of the respective lease agreement is concluded with the same lessee, lease period is deemed to be from the start of the initial lease agreement to the expiration date of the re-contract, and used in the calculation as such.

## [Method of calculation of cash distribution based on FFO]

1. Distribution of earnings is determined based on profit (net income) for the applicable operating period.
2. FFO for the applicable operating period is calculated by adding depreciation to profit (net income) (excluding gain or loss on sale of real estate, etc.) for the applicable operating period.
3. The amount distributable including distribution in excess of earnings is calculated based on a threshold of an amount equivalent to 70% of FFO for the applicable operating period.
4. The amount distributable in excess of earnings is calculated by deducting the amount of distribution of earnings (excluding gain or loss on sale of real estate, etc.) from the amount distributable including distribution in excess of earnings.
5. The amount of continuous distribution in excess of earnings is determined based on a comprehensive judgment on the basis of the amount distributable in excess of earnings.
6. The distribution in excess of earnings determined in 5. above is to be continuously made each fiscal period in principle, in addition to the distribution of earnings determined in 1. above.

[About analysis of Japan's logistics facilities stock]

- \*1: The "Analysis of Japan's logistics facilities stock" graph is of estimates by CBRE K.K. based on the Policy Bureau of the Ministry of Land, Infrastructure, Transport and Tourism's "Building Starts" and the Ministry of Internal Affairs and Communications' "Summary Report on Prices, etc. of Fixed Assets."
- \*2: In the "Analysis of Japan's logistics facilities stock" graph, "Leading-edge logistics facilities" is the figure of each year's sum total of the total floor area of leading-edge logistics facilities (refers to rental logistics facilities that have total floor area of at least 10,000 m<sup>2</sup> and, in principle, ceiling height of at least 5.5 m, floor load capacity of at least 1.5 tons/m<sup>2</sup> and column spacing of at least 10 m).
- \*3: In the "Analysis of Japan's logistics facilities stock" graph, "Estimate for logistics facilities 40 years old or older" is the figure of each year's overall stock estimate (as defined in note 5; the same shall apply hereinafter) minus the sum total of the floor area of which construction was started within the past 40 years.
- \*4: "Estimate for logistics facilities less than 40 years old" is the figure of the overall stock estimate minus the floor area of "Estimate for logistics facilities 40 years old or older" and "Leading-edge logistics facilities."
- \*5: The overall stock estimate is the sum total of "Estimate for logistics facilities 40 years old or older," "Estimate for logistics facilities less than 40 years old" and "Leading-edge logistics facilities."
- \*6: In the "Analysis of Japan's logistics facilities stock" graph, "Share of leading-edge logistics facilities" is each fiscal year's "Leading-edge logistics facilities" expressed as a percentage of the overall stock estimate (total floor area basis).
- \*7: In the "Analysis of Japan's logistics facilities stock" graph, "Share of logistics facilities 40 years old or older" is each fiscal year's "Estimate for logistics facilities 40 years old or older" expressed as a percentage of the overall stock estimate (total floor area basis).
- \*8: "Total floor area" is compiled based on data on construction starts. In addition, estimates are on the basis of the time of construction completion being that construction is deemed to be completed after one year has elapsed from construction start. Accordingly, total floor area may not match the floor area on the building confirmation certificate, construction completion drawing or register.

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