

2nd Fiscal Period (Fiscal Period Ended July 31, 2017)

Investor Presentation Material

September 14, 2017

Mitsui Fudosan Logistics Park Inc. (MFLP-REIT)



Securities Code

3471





1. Basic Strategy of MFLP-REIT

1-1. Basic Strategy of MFLP-REIT	.....	P4
1-2. Trajectory of Growth of Mitsui Fudosan's Logistics Facilities Business	.....	P5
1-3. Roadmap to Stable Growth of MFLP-REIT	.....	P6
1-4. Future Growth Strategy	.....	P7

2. Financial Summary

2-1. Financial Highlights	.....	P9
2-2. 2nd Fiscal Period P/L	.....	P10
2-3. 3rd Fiscal Period Earnings Forecast	.....	P11
2-4. Distribution Trends	.....	P12

3. Management Status of MFLP-REIT

3-1. Portfolio Status	.....	P14
3-1-1. Location	.....	P15
3-1-2. Quality	.....	P17
3-1-3. Balance	.....	P18
3-2. External Growth	.....	P19
3-3. Internal Growth	.....	P22
3-4. Financial Strategy	.....	P25
3-5. Unitholder Relations	P27

4. Logistics Market Overview

4-1. Logistics Market Overview	P29
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5. Appendix

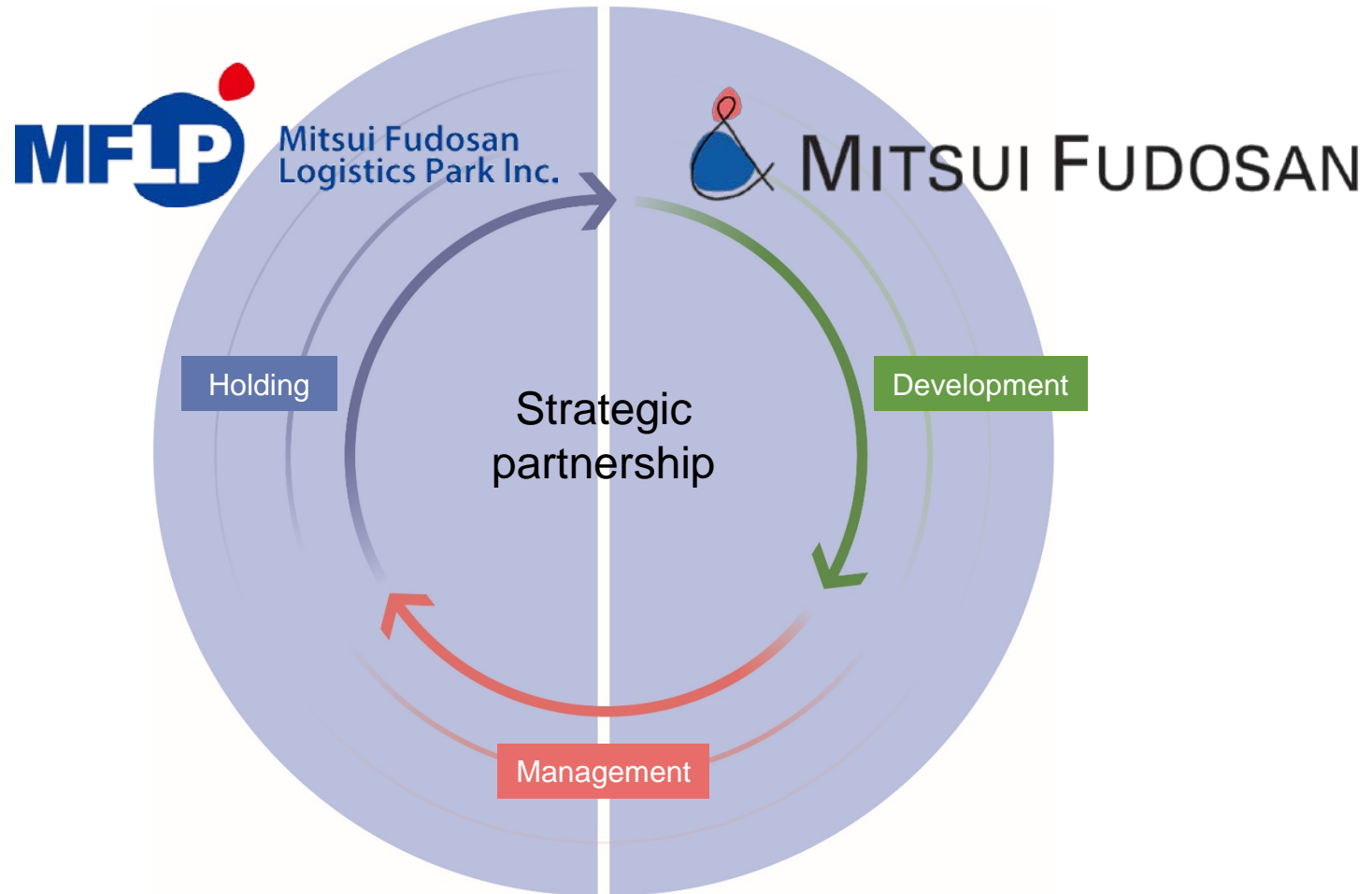
• Statement of Income and Balance Sheet	P34
• Individual Property Income Statement	P35
• Period-End Appraisal Summary	.....	P36
• Mitsui Fudosan's Major Development/Operation Track Record	.....	P37
• MFLP Komaki Property Overview	.....	P38
• Initiatives for ESG	.....	P39
• Interest Rate Market Data	.....	P41
• Status of Interest-Bearing Debt	.....	P42
• Investment Unit Price Trends	.....	P43
• Status of Unitholders	.....	P44

1. Basic Strategy of MFLP-REIT

1-1. Basic Strategy of MFLP-REIT

MFLP-REIT has established a strategic partnership in the logistics facilities business with comprehensive developer Mitsui Fudosan under which it seeks to maximize unitholder value

■ Mitsui Fudosan assumes mainly the role of “development” and MFLP-REIT assumes mainly the role of “holding”



1-2. Trajectory of Growth of Mitsui Fudosan's Logistics Facilities Business

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

Cumulative total investment size as at July 2017
28 facilities 400.0 billion yen (*1)

Cumulative total investment size as at March 2016
22 facilities 300.0 billion yen (*1)

Cumulative total investment size as at March 2015
13 facilities 160.0 billion yen (*1)

MFLP-REIT IPO

Transition from Logistics Properties Department to "Logistics Properties Business Division" at Mitsui Fudosan

Establishment of "Logistics Properties Department" in Retail Properties Division at Mitsui Fudosan

Fiscal 2012 Fiscal 2013 Fiscal 2014 Fiscal 2015 Fiscal 2016 Fiscal 2017 (planned) Fiscal 2018 (planned) Fiscal 2019 (planned) Fiscal 2020 (planned)

Properties defined in "Right of first look and preferential negotiation agreement"
 9 properties 790,000 m² *2

Construction completed: 490,000 m² *2

Partially acquired



MFLP Sakai (80%)^{*3}



MFLP Fukuoka I (81%)^{*3}



MFLP Hino



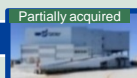
MFLP Inzai (80%)^{*3}



MFLP Hiratsuka



MFLP Ibaraki



MFLP Komaki (60%)^{*3}



MFLP Inazawa



MFLP Atsugi II

Construction started: 300,000 m²

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

Property acquired by MFLP-REIT in 3rd fiscal period
 MFLP Komaki
 40% quasi co-ownership interest
 Acquisition amount **3.2 billion yen**
 Acquired on August 4, 2017

Partial acquisition

* Numerical figures are rounded down to the nearest specified unit and percentage figures are rounded to one decimal place. 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. 45.

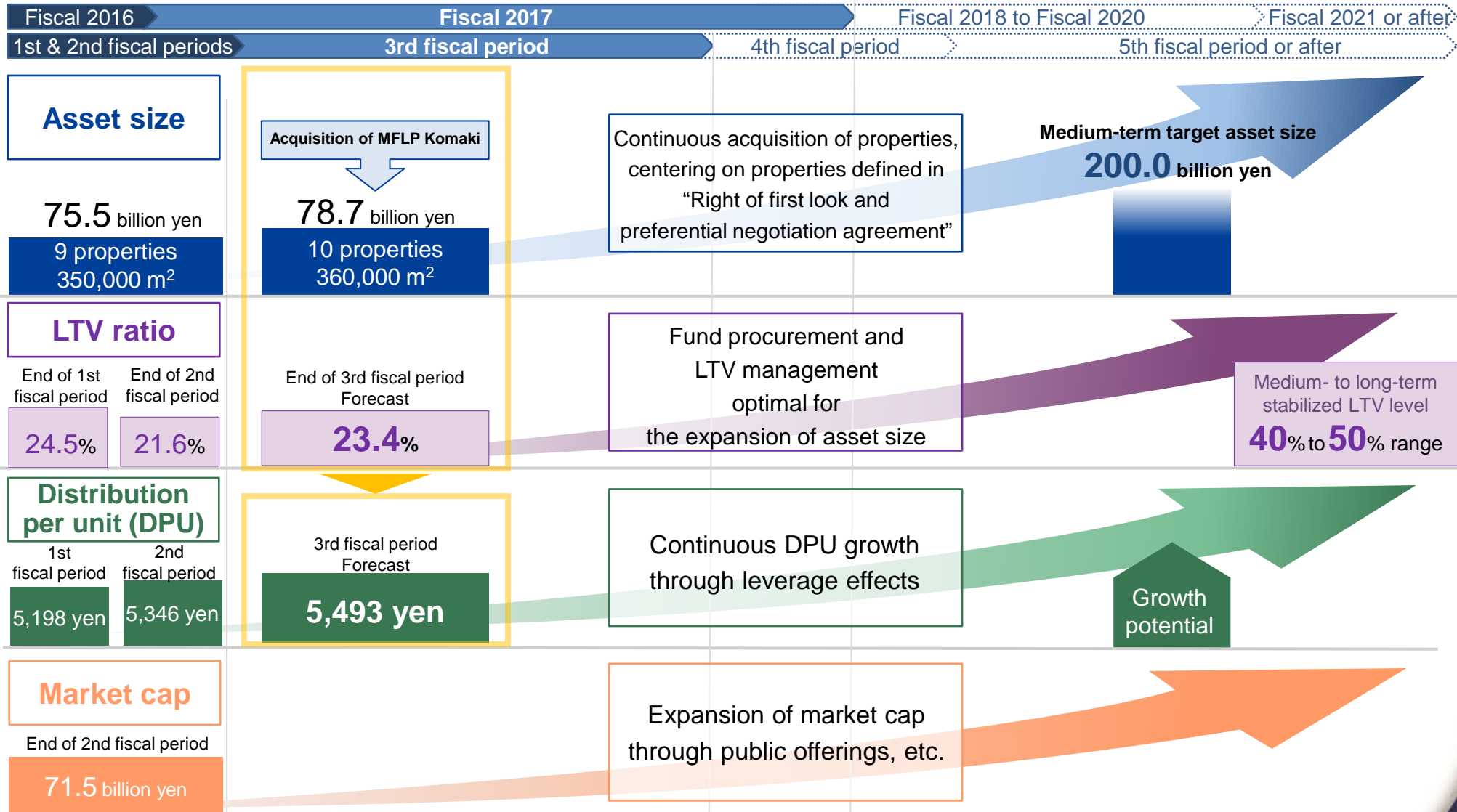
*2: The floor area subject to the "Right of first look and preferential negotiation agreement" (after taking into consideration the quasi co-ownership interest).

*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."

1-3. Roadmap to Stable Growth of MFLP-REIT

– Acquisition of MFLP Komaki as First Step –

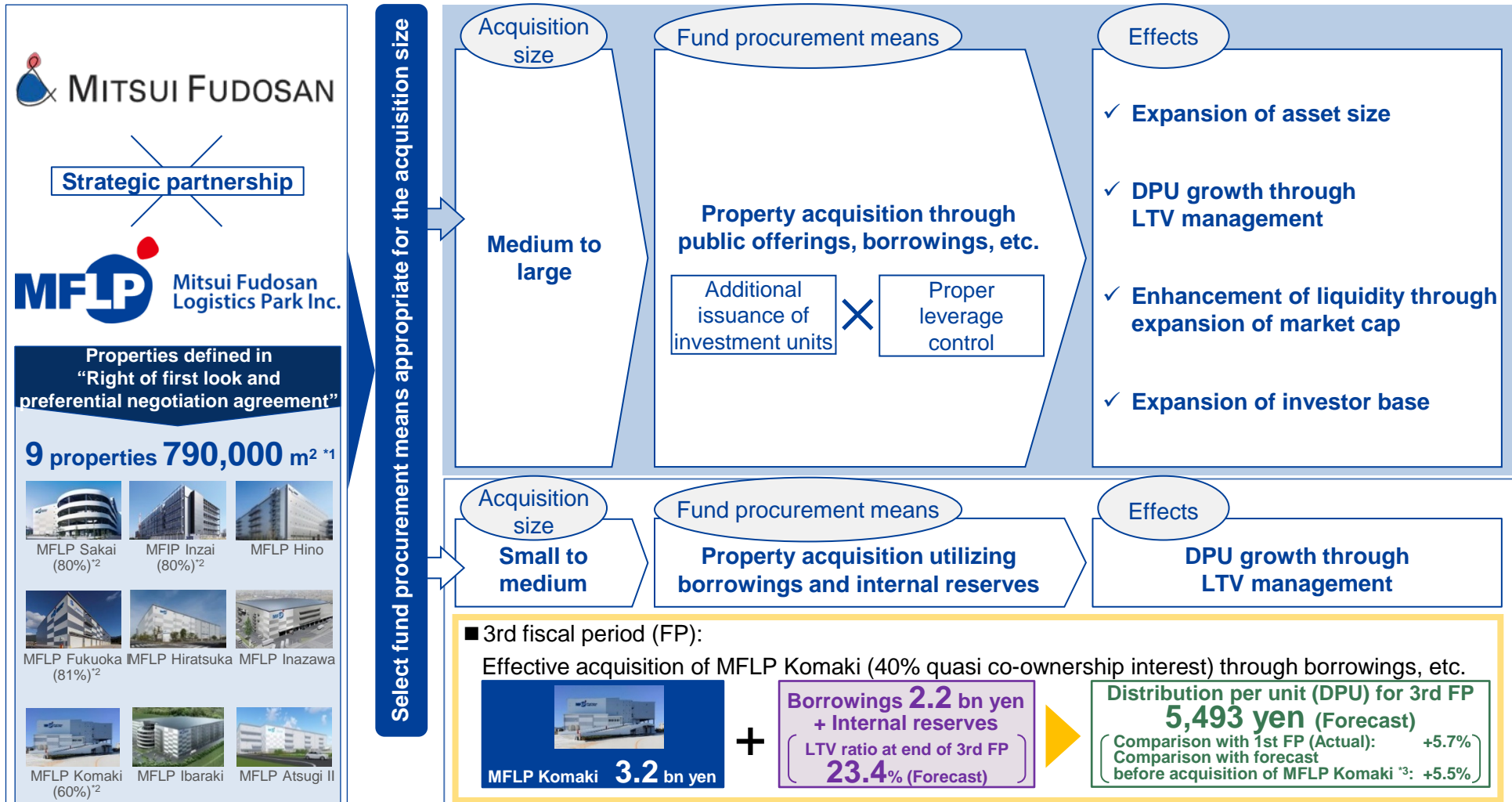
Maximization of unitholder value through expansion of asset size and LTV management



1-4. Future Growth Strategy

Policy

Growth accompanied by quality in line with the interests of unitholders by selecting fund procurement means appropriate for the acquisition size



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

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

*3: "Forecast before acquisition of MFLP Komaki" refers to the forecast for the 3rd fiscal period (fiscal period ending January 31, 2018) of MFLP-REIT announced on March 16, 2017.

2. Financial Summary

(2nd fiscal period: from February 1, 2017 to July 31, 2017)

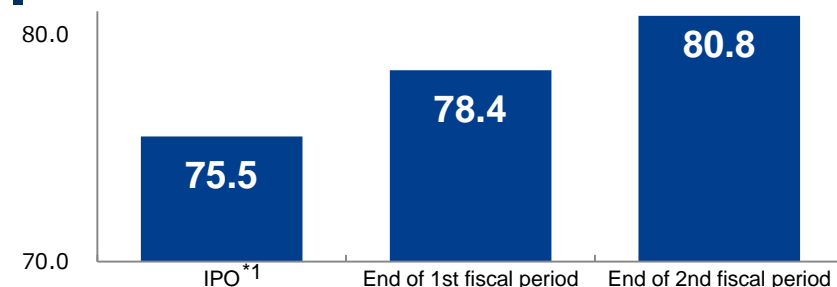
2-1. Financial Highlights

Asset	Asset size at end of period (total amount of acquisition price)	9 properties 75.5 billion yen
	Appraisal value at end of period (as at July 31, 2017)	9 properties 80.8 billion yen
	Ratio of investment area of assets held	Tokyo metropolitan area 93.9%
	Occupancy rate at end of period ^{*2}	100%

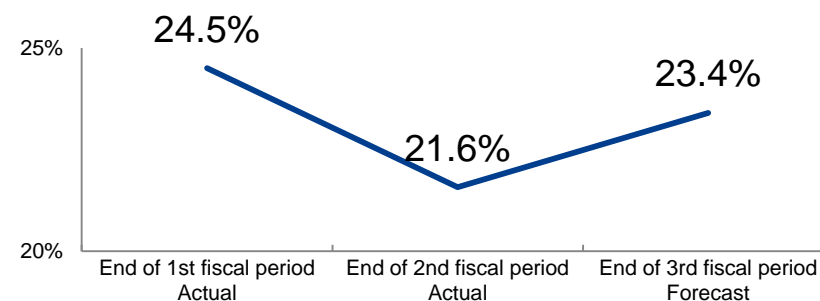
Debt	Balance of interest-bearing debt at end of period	17.0 billion yen
	LTV ratio at end of period ^{*3}	21.6%
	Average borrowing interest rate at end of period	0.29%
	Credit rating (JCR)	AA- (Stable)

Equity	Distribution per unit ^{*4}	5,346 yen
	NAV per unit ^{*5}	291,724 yen

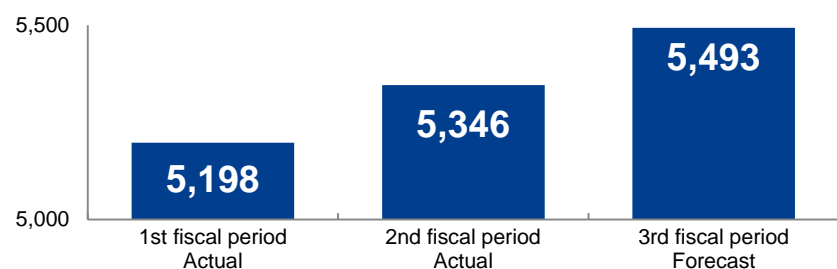
■ Appraisal value at end of period (billion yen)



■ LTV ratio at end of period



■ Distribution per unit (yen)



*1: Appraisal value at IPO is as at March 31, 2016.

*2: "Occupancy rate at end of period" is the occupancy rate on a contract basis.

*3: LTV ratio at end of period = Balance of interest-bearing debt ÷ Total assets

*4: Including distribution in excess of earnings.

*5: NAV per unit =

(Net assets + Unrealized gain on appraisal basis) ÷ Number of investment units issued and outstanding
For the figures of each item, please refer to "5. Appendix."

2-2. 2nd Fiscal Period (Ended July 31, 2017) P/L

(Unit: million yen)	1st period Actual (a)	Announced Mar. 16, 2017 2nd period Forecast	2nd period Actual (b)	Difference (b)-(a)
Operating revenue	2,383	2,531	2,548	165
Operating expenses	1,075	1,400	1,367	291
Of which, Depreciation	553	560	560	6
Operating income	1,307	1,131	1,181	-126
Non-operating income	-	-	1	1
Non-operating expenses	196	30	30	-165
Ordinary income	1,111	1,101	1,152	40
Profit (Net income)	1,110	1,100	1,151	41
Distribution per unit (DPU) (yen)	5,198	5,190	5,346	148
Of which, Distribution of earnings per unit (EPU) (yen)	4,955	4,913	5,142	187
Of which, Distribution in excess of earnings per unit (yen)	243	277	204	-39
Distribution in excess of earnings expressed as a percentage of depreciation	9.8%	11.1%	8.2%	-

Main breakdown of difference

Operating revenue

Increase due to full-period operation of all 9 properties, etc.	+111
Increase in photovoltaic power generation facilities rent revenue	+56
Decrease in other operating revenue	-2

Operating expenses

Increase due to expensing of fixed asset tax, city planning tax, etc.	+246
Increase due to full-period operation of all 9 properties, etc.	+26
Increase in other operating expenses	+19

Non-operating income

Interest on refund of consumption taxes	+1
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Non-operating expenses

Absence of organization related expenses	-56
Absence of investment unit issuance related expenses	-104
Decrease in other non-operating expenses	-5

<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

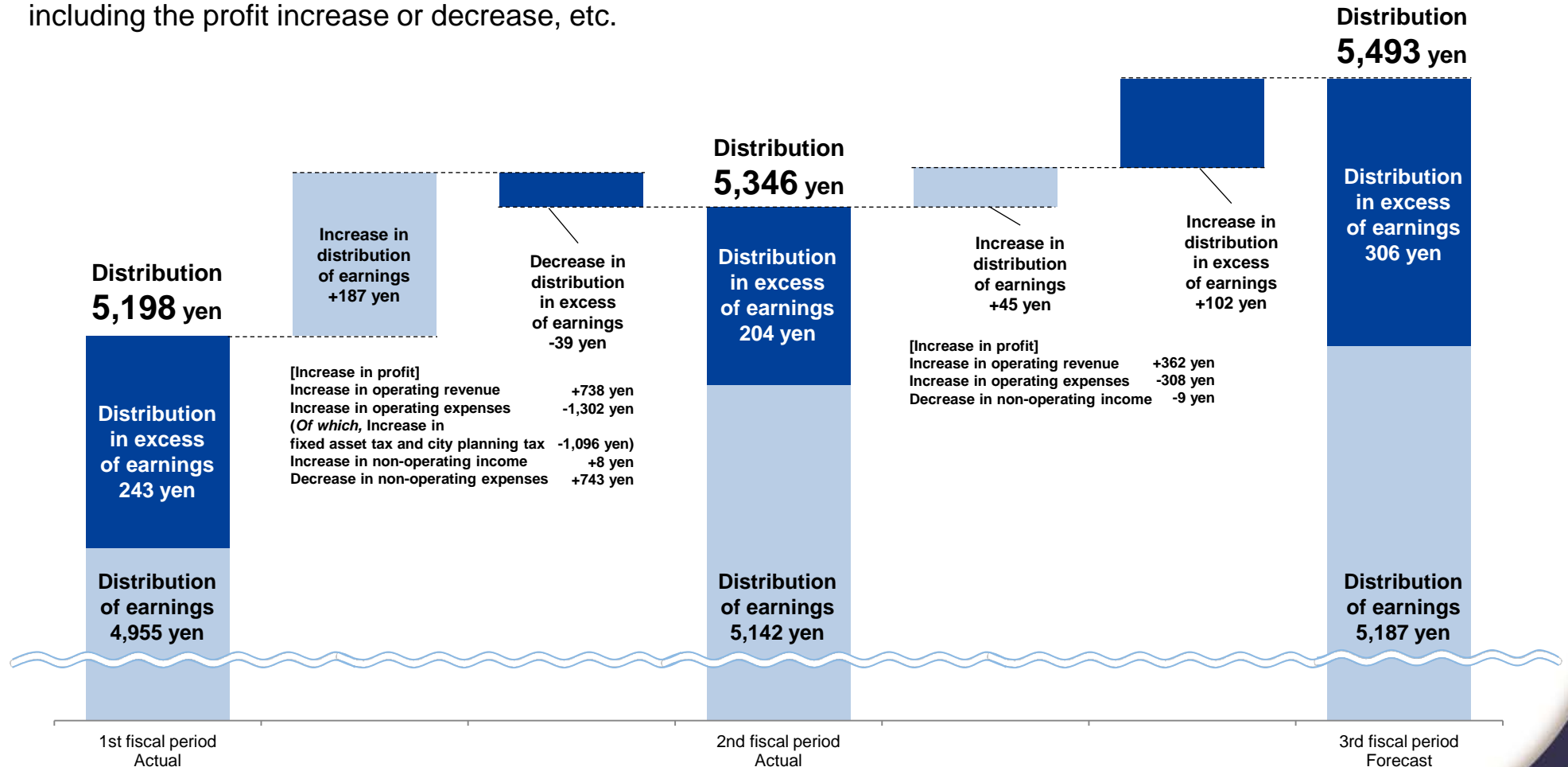
* For details of the formula for distribution per unit based on FFO, please refer to also "Method of calculation of cash distribution based on FFO" on p. 45 of this presentation material.

2-3. 3rd Fiscal Period (Ending January 31, 2018) Earnings Forecast Mitsui Fudosan Logistics Park Inc.

(Unit: million yen)	2nd period Actual (a)	3rd period Forecast (b)	Difference (b)-(a)	Main breakdown of difference	<Reference> 4th period Forecast
Operating revenue	2,548	2,629	81	Operating revenue	2,623
				Increase due to newly-acquired MFLP Komaki +98	
Operating expenses	1,367	1,435	68	Decrease in photovoltaic power generation facilities rent revenue -48	1,434
Of which, Depreciation	560	595	35	Increase in other operating revenue +31	596
Operating income	1,181	1,193	12	Operating expenses	1,189
				Increase due to newly-acquired MFLP Komaki +39	
Non-operating income	1	-	-1	Increase in other operating expenses +29	-
Non-operating expenses	30	30	0	Non-operating income	29
				Interest on refund of consumption taxes -1	
Ordinary income	1,152	1,163	10		1,160
Profit (Net income)	1,151	1,162	10		1,159
Distribution per unit (DPU) (yen)	5,346	5,493	147		5,486
Of which, Distribution of earnings per unit (EPU) (yen)	5,142	5,187	45		5,177
Of which, Distribution in excess of earnings per unit (yen)	204	306	102		309
Distribution in excess of earnings expressed as a percentage of depreciation	8.2%	11.5%	-		11.6%

2-4. Distribution Trends

- For the 2nd fiscal period, achieved distribution per unit of 5,346 yen, which is 148 yen higher than the 1st fiscal period distribution per unit
- For the 3rd fiscal period, distribution per unit is projected to be 5,493 yen, which is 147 yen higher than the 2nd fiscal period distribution per unit
- While distribution of earnings per unit (EPU) is 100% distribution of the profit increase or decrease, distribution per unit (DPU) is limited to distribution of 70% of increase or decrease in FFO, including the profit increase or decrease, etc.



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) (As at End of August 2017)

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 *1	Average building age *2	Average occupancy rate *3
10 properties / 78.7 billion yen	5.4% (after depreciation: 3.9%)	3.6 years	100%

Category	Property no.	Property name	Location	Acquisition price (million yen)	Appraisal value *4 (million yen)	Total floor area *5 (m ²)	Building age *2 (years)	Occupancy rate *3 (%)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (50% quasi co-ownership interest)	Ichikawa, Chiba	15,500	16,600	105,019 (52,509)	3.6	100
	L-2	MFLP Kuki	Kuki, Saitama	12,500	13,400	73,153	3.2	100
	L-3	MFLP Yokohama Daikoku (50% quasi co-ownership interest)	Yokohama, Kanagawa	10,100	10,500	100,530 (50,265)	8.4	100
	L-4	MFLP Yashio	Yashio, Saitama	9,650	10,400	40,728	3.4	100
	L-5	MFLP Atsugi	Aiko, Kanagawa	7,810	8,350	40,942	2.5	100
	L-6	MFLP Funabashi Nishiura	Funabashi, Chiba	6,970	7,490	30,947	2.6	100
	L-7	MFLP Kashiwa	Kashiwa, Chiba	6,300	6,710	31,242	1.8	100
	L-8	MFLP Sakai (20% quasi co-ownership interest)	Sakai, Osaka	4,500	4,930	125,127 (25,025)	3.0	100
	L-9	MFLP Komaki (40% quasi co-ownership interest)	Komaki, Aichi	3,249	3,260	40,597 (16,239)	0.6	100
Subtotal or Average			-	76,579	81,640	588,289 (361,053)	3.6	100
Industrial real estate	I-1	MFIP Inzai (20% quasi co-ownership interest)	Inzai, Chiba	2,180	2,440	40,478 (8,095)	3.5	Not disclosed
Total or Average			-	78,759	84,080	628,767 (369,149)	3.6	100

Reference: As at end of 2nd fiscal period (before acquisition of MFLP Komaki)

Logistics facilities (Property no. L-1 to L-8)	Subtotal	-	73,330	78,380	547,691(344,814)	-	-
Total (Property no. L-1 to L-8, and I-1)		-	75,510	80,820	588,170(352,910)	-	-

*1: Stabilized NOI yield is the figure arrived at when the NOI assumed in the earnings forecast for the 3rd fiscal period, less the amount of fixed asset tax, city planning tax, etc. included in the cost of acquisition of MFLP Komaki, is divided by acquisition price.

*2: "Building age" is the building age from the date of new construction of the main building in the register to August 31, 2017, rounded to one decimal place. "Subtotal" and "Total" are the weighted averages based on acquisition price.

*3: "Occupancy rate" is the occupancy rate on the basis of contracts entered as at August 31, 2017.

*4: "Appraisal value" figures are the figures with June 30, 2017 as the date of value in the case of MFLP Komaki and with July 31, 2017 (end of 2nd fiscal period) as the date of value in the case of the other properties.

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

3-1-1. Location (1)

Acquired assets

- Rampway MFLP Facilities
- Slope MFLP Facilities
- Box MFLP Facilities
- MFIP Facilities

Right of first look and preferential negotiation properties defined in the right of first look and preferential negotiation agreement

- Rampway MFLP Facilities
- Slope MFLP Facilities
- Box MFLP Facilities

Properties developed by Mitsui Fudosan

- Rampway MFLP Facilities
- Slope MFLP Facilities
- Box MFLP Facilities

Access point

- Access point

Mitsui Fudosan's strategic area

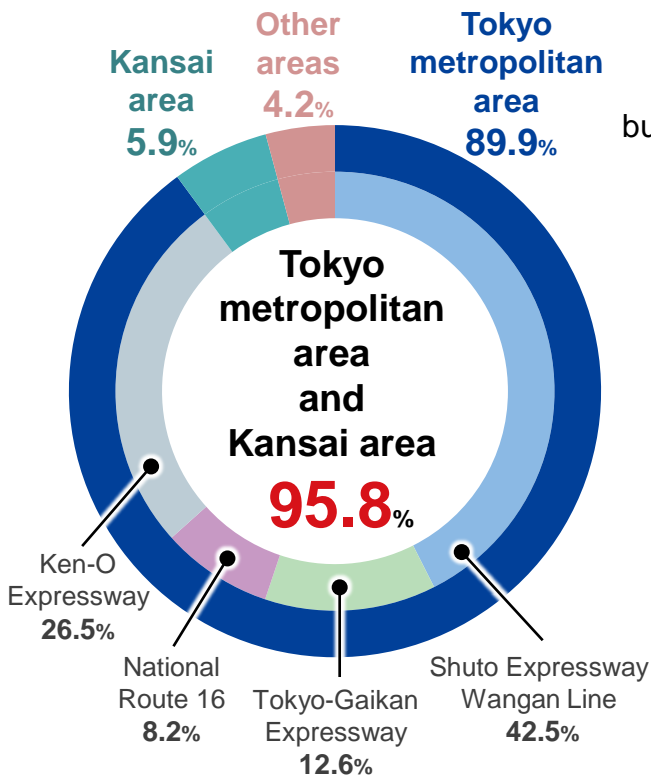
- Mitsui Fudosan's strategic area



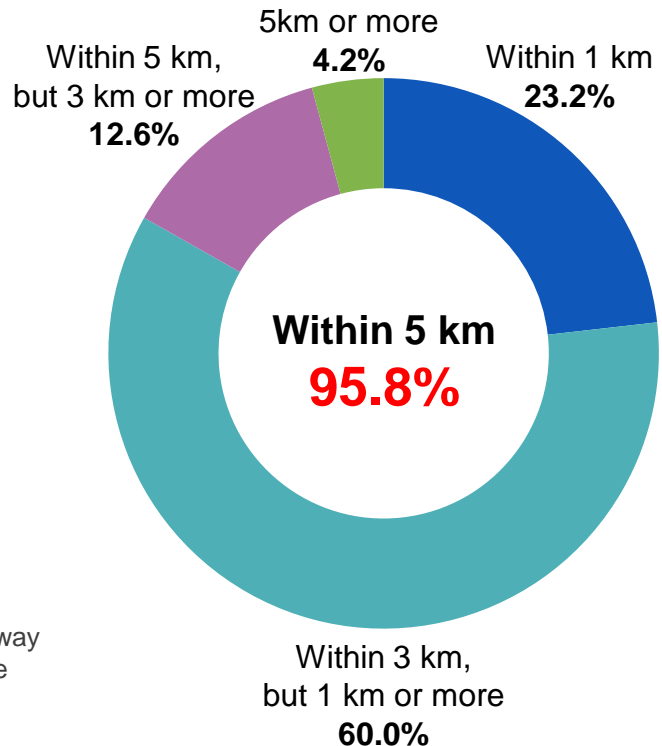
3-1-1. Location (2)

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

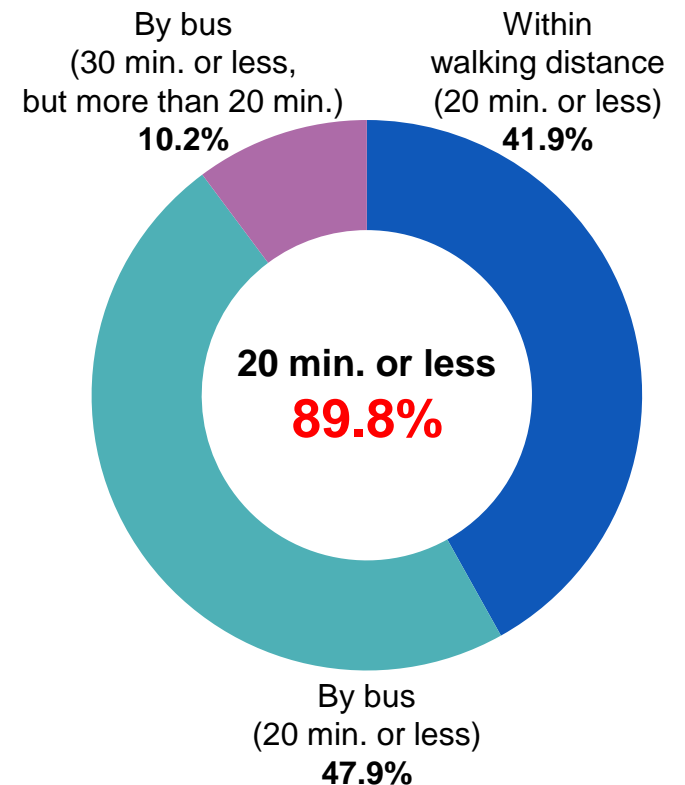
Investment area



Access (distance) to nearest expressway interchange



Access (time) to nearest train station



* The pie graphs above are the figures 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>Large-sized site</p> <p>[Total floor area] At least 10,000 m²</p>	<p>Storage space</p> <p>Effective ceiling height At least 5.5 m</p> <p>Column spacing At least 10 m</p> <p>Floor load capacity At least 1.5 tons/m²</p> <p>MFLP Sakai</p>	<p>High performance</p> <p>[Column spacing] At least 10 m</p> <p>[Effective ceiling height] At least 5.5 m</p> <p>[Floor load capacity] At least 1.5 tons/m²</p>	<p>Disaster prevention</p> <p>Equipped with</p> <ul style="list-style-type: none"> • Seismic isolation • Quake-resistance • Emergency power generation ...etc. 	<p>Adoption of seismic isolation</p> <p>MFLP Sakai</p>	<p>Emergency power generator</p> <p>MFLP Kashiwa</p>
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& Worker

<p>Cafeteria, shops</p>	<p>Parcel pickup lockers</p>	<p>Bicycle rentals</p>	<p>LaLaport discount tickets</p>
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& Tenant

<p>Commuter shuttles</p>	<p>Car sharing</p>	<p>BCP measures</p>	<p>Staffing company on-site service</p>
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& 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>
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& Earth

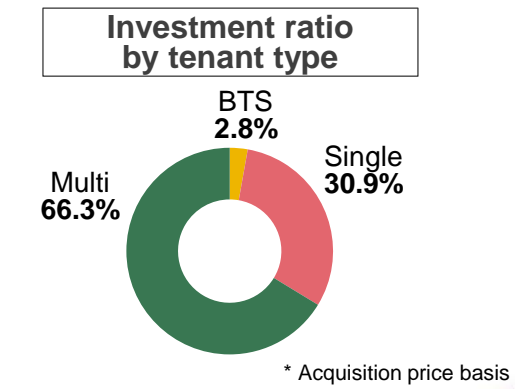
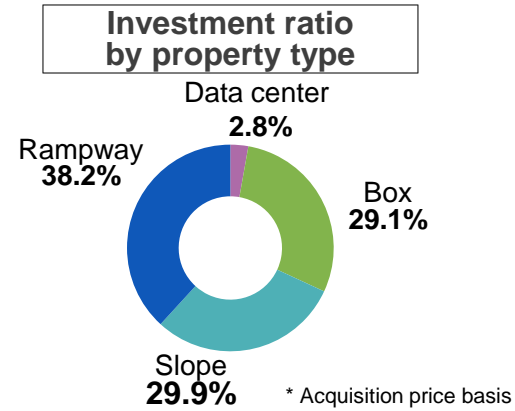
<p>Solar panels</p>	<p>LED lights</p>
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* Photos are for illustrative purposes only. An MFLP facility or each portfolio asset is not necessarily equipped with all of the abovementioned standard specifications and features. Some of the specific examples 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

Logistics facilities		Industrial real estate
Investment ratio: 80% or more		Investment ratio: 20% or less
Logistics needs	Shipping needs Storage needs	Data center, etc.
Tenant type	Multi-tenant type Single tenant type	Mainly long-term BTS type
Rampway MFLP	Slope MFLP	MFIP (Mitsui Fudosan Industrial Park)
GLP/MFLP Ichikawa Shiohama Multi	MFLP Kuki Multi	MFLP Yashio Multi
MFLP Sakai Multi	MFLP Atsugi Single	MFLP Funabashi Nishiura Single
MFLP Yokohama Daikoku Multi	MFLP Komaki Single	MFLP Kashiwa Single
		MFLP Inzai BTS



3-2. External Growth (2)

Specific examples of properties defined in “Right of first look and preferential negotiation agreement”: MFLP Hino



Location	Hino, Tokyo
Total floor area	213,435 m ²
Access	Approx. 3.5 km from Hachioji IC of Chuo Expressway
Nearest train station	Within walking distance of Toyoda Station on JR Chuo Line
Construction completion	October 2015

High property competitiveness

- 1 One of Japan's largest logistics facilities
(Japan's largest at time of construction completion)
- 2 Floors can be flexibly divided into partitions in line with demand
- 3 Superiority of a ready supply of workers with a staffing company on-site and also being in close proximity to Toyoda Station on the JR Chuo Line
- 4 High convenience for tenants and workers with Mitsui Fudosan quality



Leasing by Mitsui Fudosan



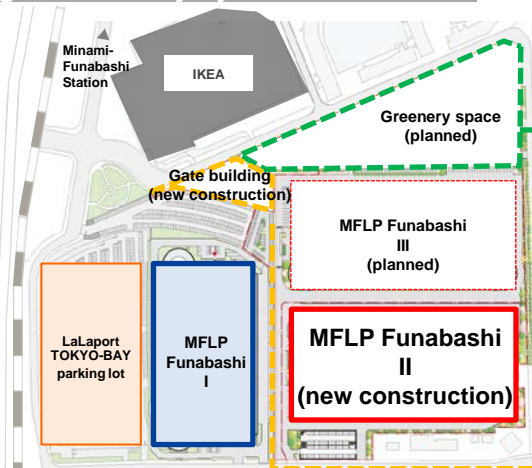
Now stable occupancy

Specific examples of development of logistics facility by Mitsui Fudosan



Rendering of completed MFLP Funabashi II

LaLaport TOKYO-BAY



Development of MFLP Funabashi II (total floor area: approximately 225,000 m²) announced on July 20, 2017

~Development of urban-development-type logistics park for creation of neighborhood that “matures with age”~

- Funabashi area where Mitsui Fudosan has long been engaged in development, such as LaLaport TOKYO-BAY
- Realizing next-generation logistics park of approximately 184,000 m² in total site area
- Offering a lot of space for neighboring residents and workers
 - Vast greenery space of approx. 20,000 m² (equivalent to approximately 76 tennis courts)
 - Establishment of cafeteria, day-care center, etc. at Gate building planned



Greenery space



Gate building (daycare center)



Gate building (cafeteria)

3-2. External Growth (3)

Well-balanced acquisition of MFLP and MFIP facilities utilizing the comprehensive strengths of Mitsui Fudosan

Acquiring properties through proposal of corporate real estate (CRE) strategies, etc. by Mitsui Fudosan

Mitsui Fudosan stimulates the potential needs of client firms in the area of real estate and offers advisory services on CRE strategies, such as providing solutions for real estate development and sales that meet the needs of its client firms.

By seeking close cooperation with Mitsui Fudosan, MFLP-REIT believes that it can achieve external growth as well as the further diversification and stabilization of its portfolio.

Investing in overseas real estate

MFLP-REIT makes it possible to acquire overseas real estate pursuant to the Articles of Incorporation to meet medium- to long-term global needs.

Acquiring logistics facilities developed by third parties

In addition to acquiring facilities developed by Mitsui Fudosan, MFLP-REIT plans to aggressively acquire logistics facilities developed by third parties. In doing so, it will use the Mitsui Fudosan Group's network as well as the Asset Management Company's channels.

Investing in MFIP (Mitsui Fudosan Industrial Park) facilities

Although MFLP-REIT focuses on logistics facilities, in order to take advantage of the current trend in which IT has rapidly gained a supporting role in the development of logistics facilities and industrial real estate, MFLP-REIT will utilize property information on real estate development or sales, etc. delivered via Mitsui Fudosan's client network to invest in also industrial real estate, diversify its portfolio and improve growth. As a first step, MFLP-REIT acquired MFIP Inzai, a data center developed by Mitsui Fudosan, and currently operates the facility.

Client firm's various CRE needs

Re-establishment of corporate logistics

Utilization of idle land

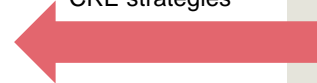
Trimming down of balance sheet

Development of corporate infrastructure

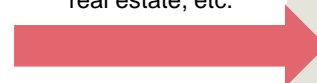


Establishment of overseas sites

Proposal of CRE strategies



Sale of real estate, etc.



MITSUI FUDOSAN



Mitsui Fudosan
Logistics Park Inc.

3-3. Internal Growth (1)

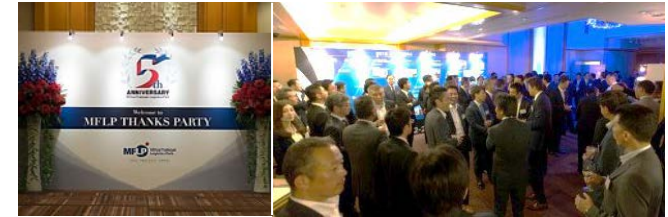
Stable management utilizing the platform (business foundation) and client network of the Mitsui Fudosan Group

Utilizing the Mitsui Fudosan Group's know-how in property management operations

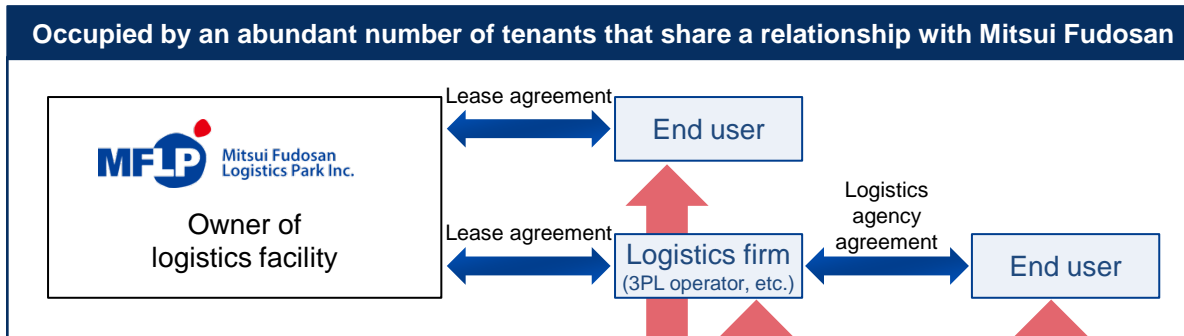
In principle, MFLP-REIT entrusts the property management of portfolio assets to the Mitsui Fudosan Group.

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.



Scenes of the "MFLP Thanks Party" held by Mitsui Fudosan for MFLP tenant firms in seek of establishing strong relationships with tenants



Can directly approach logistics firms and end users regardless of contract type



3PL operator



Retail tenant, E-commerce



* As at March 2017

3-3. Internal Growth (2)

Specific examples of utilizing the platform (business foundation) and client network of the Mitsui Fudosan Group

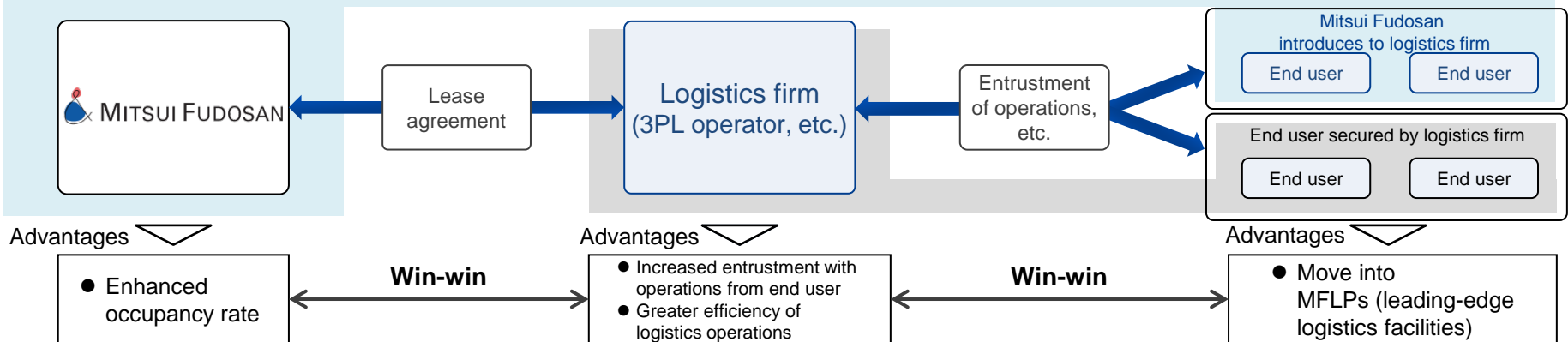
Specific examples in 2nd fiscal period

Property management

- Reached agreement for re-contract with existing tenant
- Reached agreement for early contract renewal with large tenant
- Reduced electricity charges through revision of electricity supply agreement
- Maintained occupancy rate at 100%
- Switched to LED lights

Case example of Mitsui Fudosan at properties defined in “Right of first look and preferential negotiation agreement”

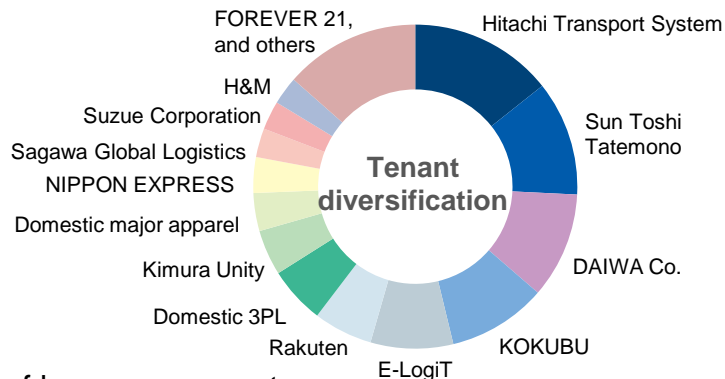
Utilization of client network



3-3. Internal Growth (3)

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

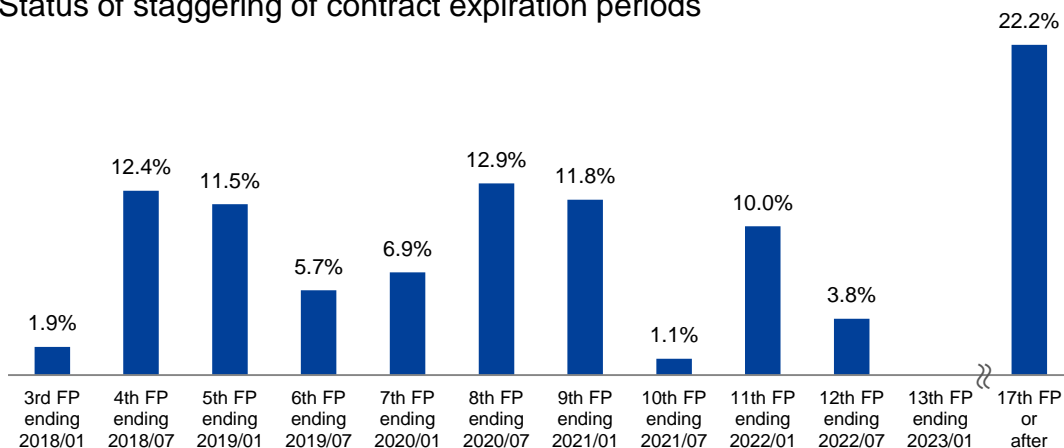
Status of tenant diversification



Status of lease agreements

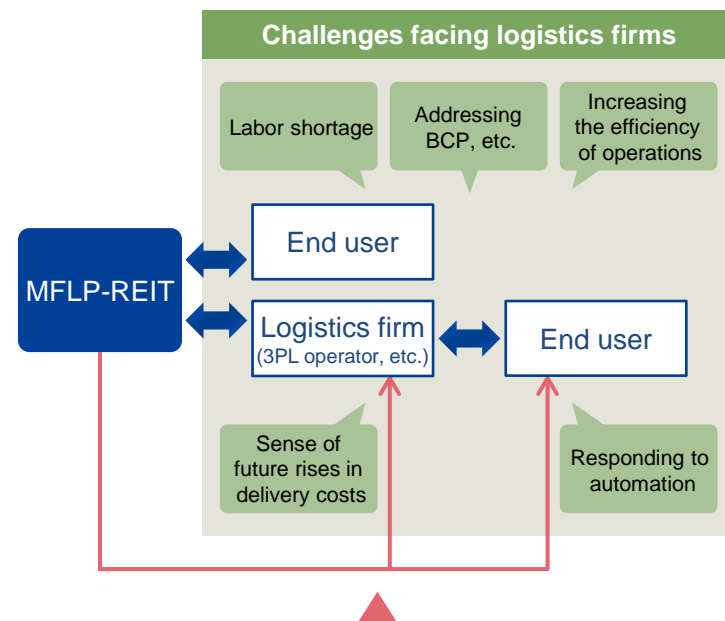
Average contract period	Remaining lease contract period	Ratio of fixed-term building lease contracts
5.7 years	Average 3.5 years	100%

Status of staggering of contract expiration periods



* Each graph above is on the basis of leased area as at August 31, 2017.

Key points of future asset management plans



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

- Consulting support to help tenant companies secure staff
- Matching of 3PL operators and end users
- Establishment of comfortable environment for those working within facilities (further upgrading of amenities, grant of incentives at Mitsui Fudosan retail properties, etc.)
- Proposal of capital investment within warehouses

*FP: fiscal period

3-4. Financial Strategy (1)

Financial management with an emphasis on stability

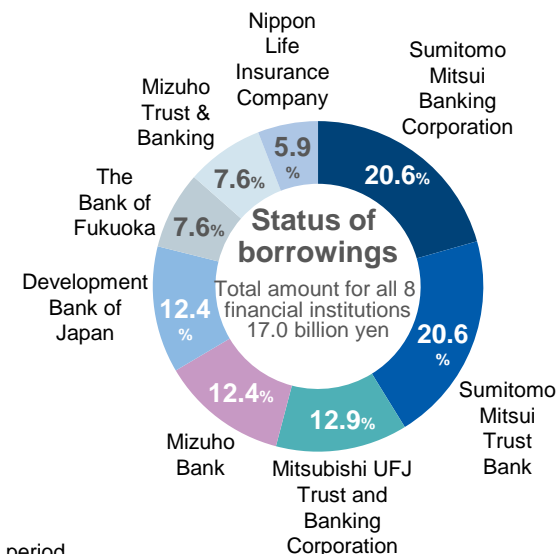
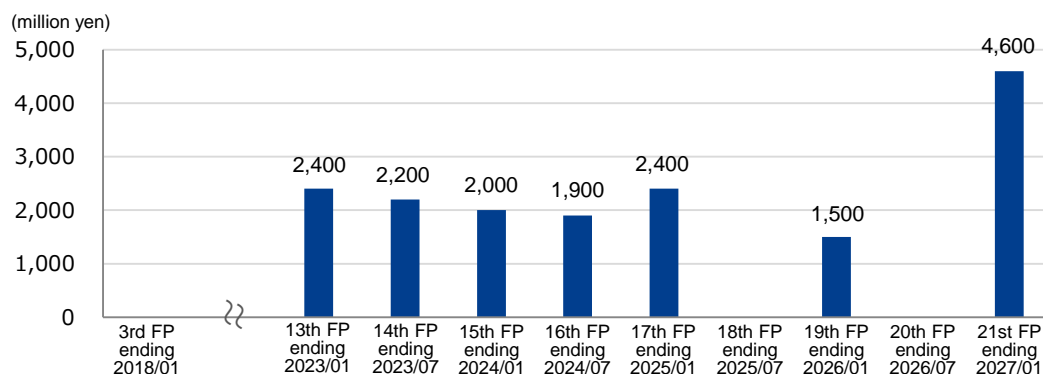
Status of debt financing

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 also such factors as lengthening of borrowing periods and staggering of maturities.

Total interest-bearing debt	Average time to maturity	Average borrowing interest rate
17.0 billion yen	7.0 years	0.29%

Interest-bearing debt maturity ladder

* As at July 31, 2017



*FP: fiscal period

Status of LTV

End of 2nd fiscal period	End of 3rd fiscal period (Forecast)	Medium- to long-term stabilized level
21.6%	23.4%	40% to 50% range

Credit rating assignment

* As at July 31, 2017

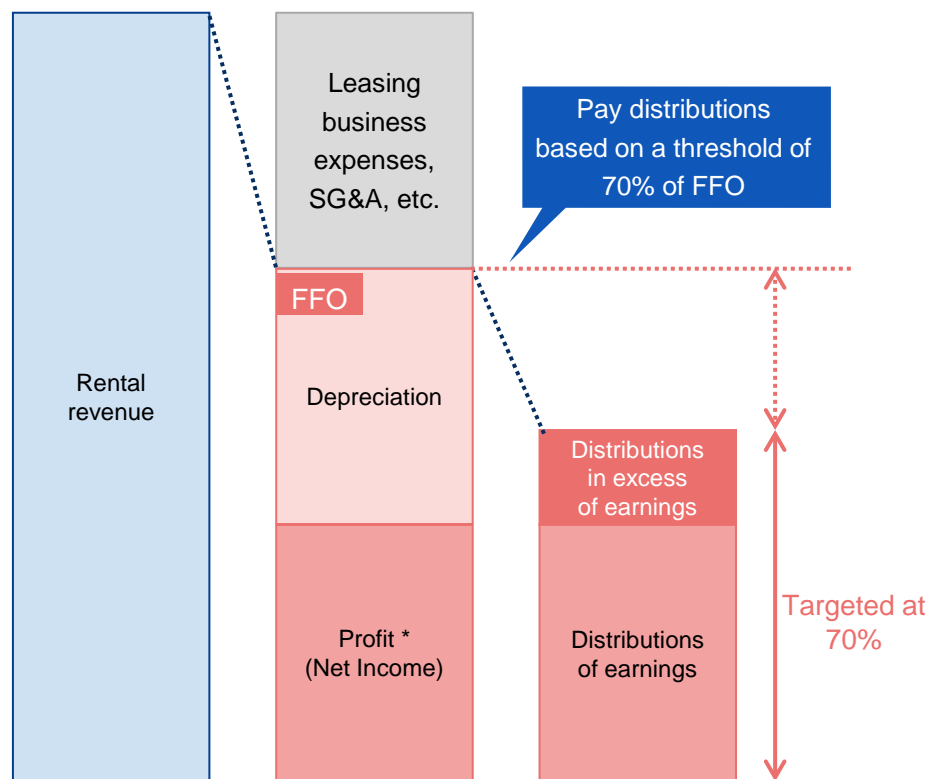
Credit rating agency	Rating details	Remarks
Japan Credit Rating Agency, Ltd. (JCR)	Long-term issuer rating: AA-	Rating outlook: Stable

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 12.9% investment in capital from Mitsui Fudosan. (As at July 31, 2017)

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.

12.9%

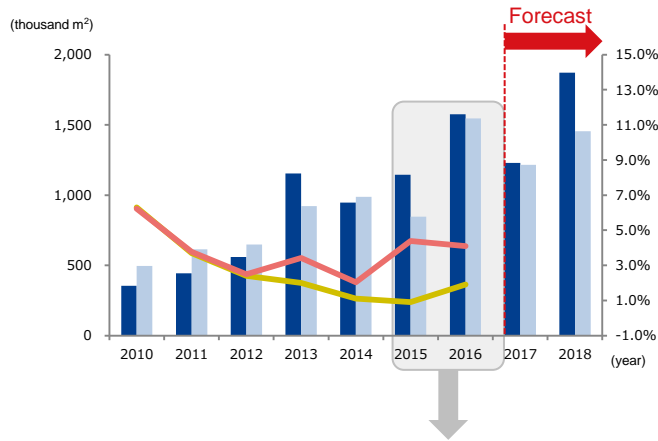
4. Logistics Market Overview

4-1. Logistics Market Overview (1)

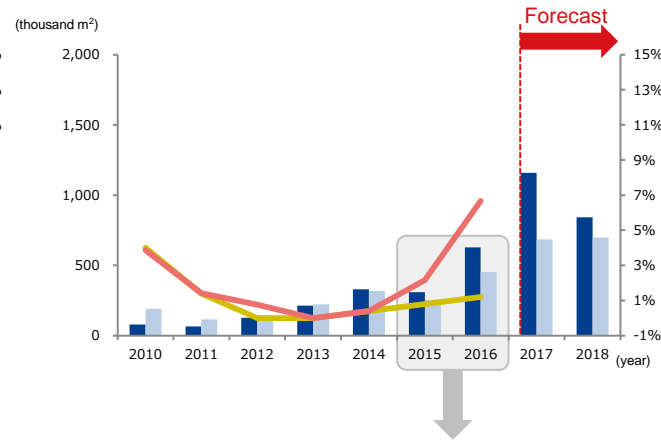
Supply-demand balance and vacancy rate

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

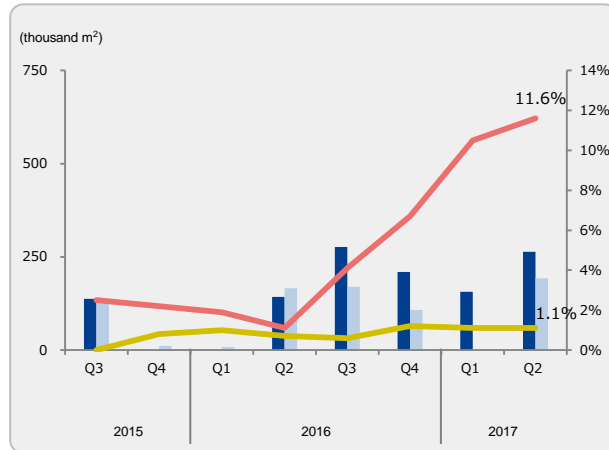
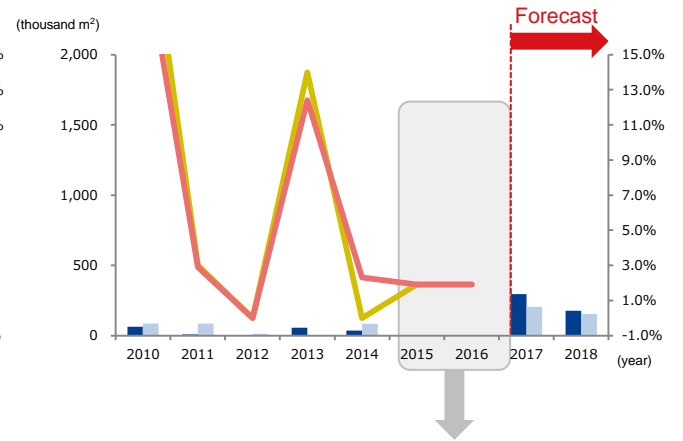
Greater Tokyo area



Greater Osaka area



Greater Nagoya area



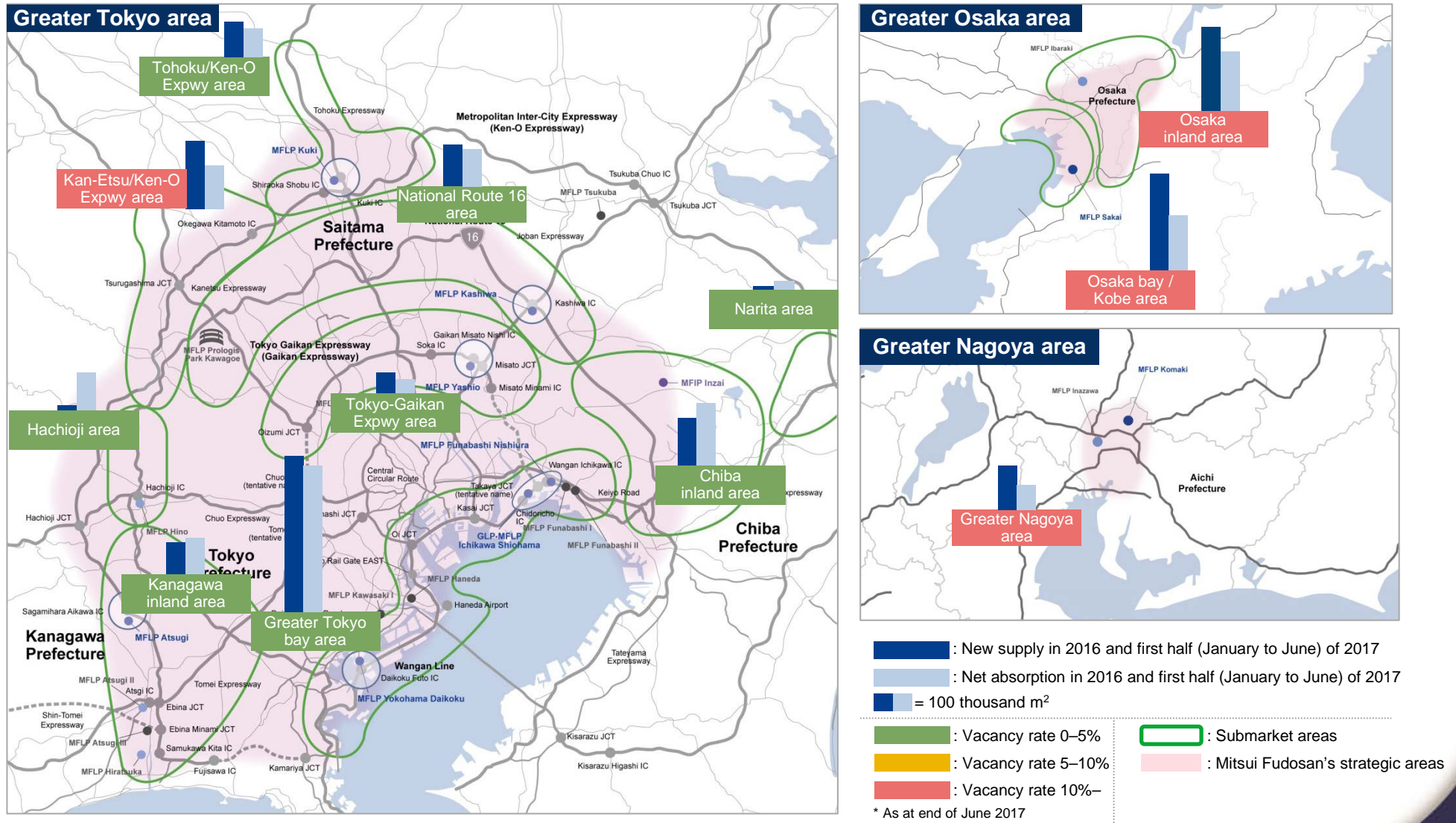
*1: Source: CBRE K.K. (including forecast figures)

*2: 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 m² or more.

*3: Q1 is from January to March, Q2 is from April to June, Q3 is from July to September, and Q4 is from October to December.

4-1. Logistics Market Overview (2)

Supply-demand balance and vacancy rate by submarket



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

*2: 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 m² or more.

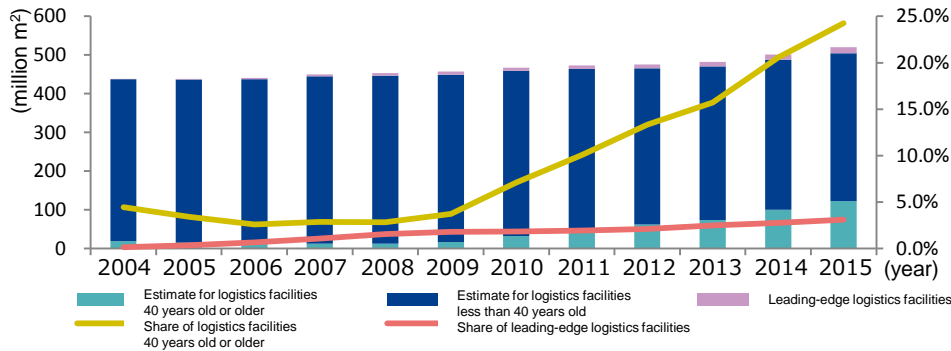
4-1. Logistics Market Overview (3)

Japan's logistics facilities stock

Stock of logistics facilities in 2015

Leading-edge logistics facilities Logistics facilities over 40 years old
 Approx. **3.1%** Approx. **24.2%**

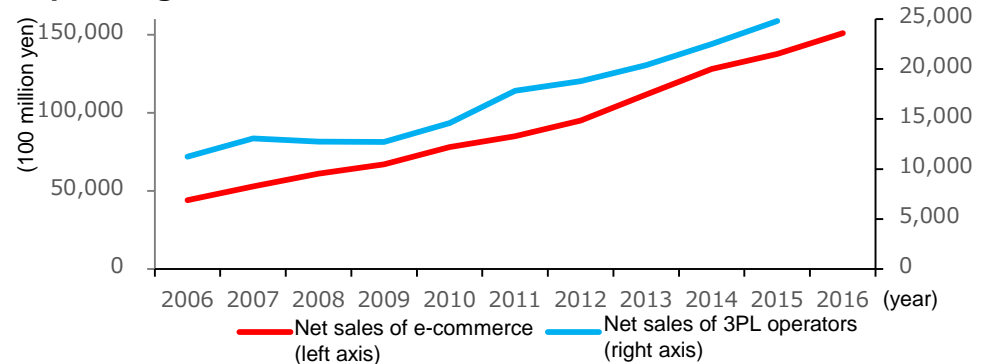
Analysis of Japan's logistics facilities stock



* 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. 45 of this presentation material.

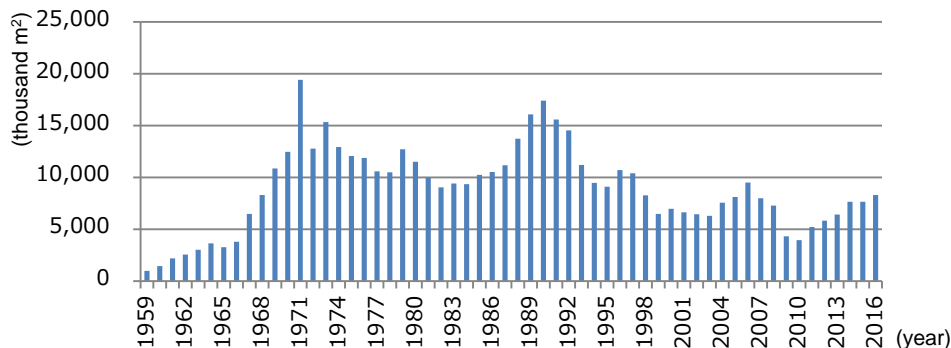
Mounting demand due to 3PL business and e-commerce market size expansion

Expanding 3PL market and e-commerce market



* The figures compiled by CBRE K.K. based on the data of "Monthly Logistics Business (LOGI-BIZ)" and the Ministry of Economy, Trade and Industry.

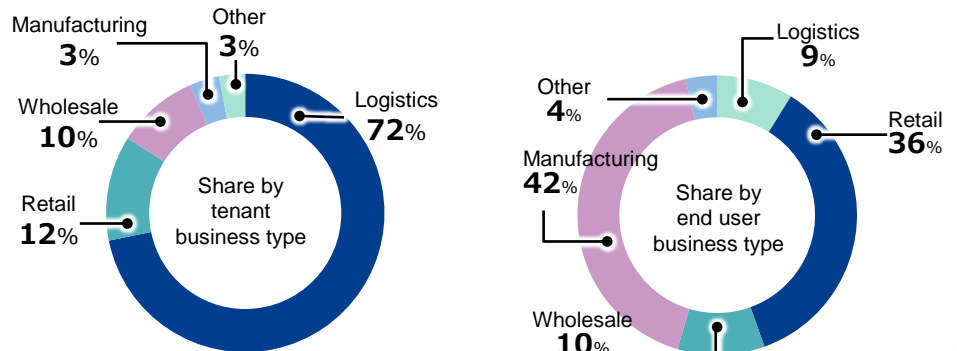
Long-term data on building starts of logistics facilities (nationwide)



Source: CBRE K.K.

* The 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



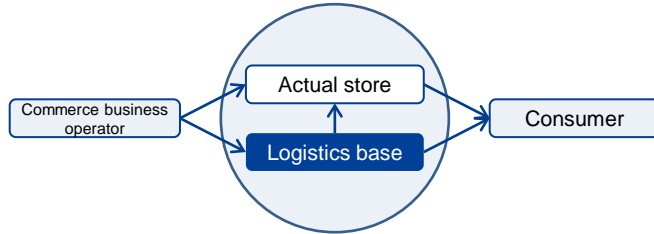
Source: CBRE K.K.

* 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 m² or more as at the end of December 2016.

4-1. Logistics Market Overview (4)

[Reference] Specific examples of broader demand for leading-edge logistics (including properties defined in “Right of first look and preferential negotiation agreement”)

Rise of Omni channel in commerce business operators



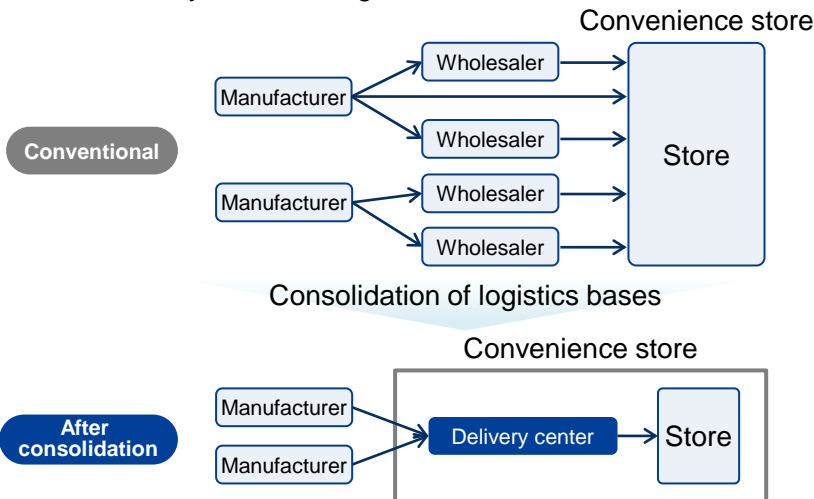
Capturing logistics demand generated from diversification of drug store business

Conventional Selling only medicine

Trends in recent years More diversified items other than medicine, such as fresh food and drinks
 → Necessity for large-scale base-type logistics facilities with a certain amount of inventory

Attracting delivery bases of convenience stores

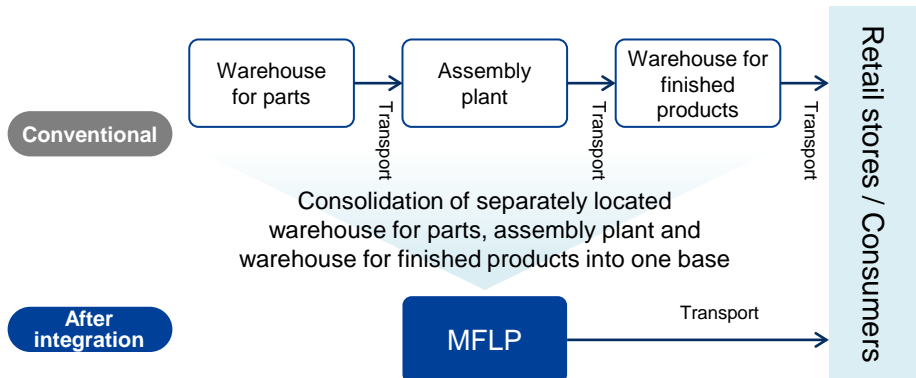
Case example of logistics bases consolidation and subdivision within a logistics facility, and attracting delivery center equipped with store-by-store sorting function and chiller



Integration of logistics bases

Benefits of integration

- Reducing shipping time and cost
- Increasing production lines by space efficiency
- Improving work efficiency through consolidation to one floor
- Reducing required manpower, etc.



5. Appendix

Statement of Income and Balance Sheet

Statement of income

(Unit: million yen)

Item	1st fiscal period (ended Jan. 31, 2017) Actual	2nd fiscal period (ended July 31, 2017) Actual
Operating revenue	2,383	2,548
Lease business revenue	2,308	2,456
Other lease business revenue	74	91
Operating expenses	1,075	1,367
Expenses related to rent business	801	1,071
Asset management fee	219	223
Asset custody and administrative service fees	13	19
Directors' compensations	9	5
Other operating expenses	30	47
Operating income	1,307	1,181
Non-operating income	-	1
Non-operating expenses	196	30
Interest expenses	24	24
Deferred organization expenses	56	-
Investment unit issuance expenses	47	-
Other offering costs associated with issuance of investment units	56	-
Other	11	6
Ordinary income	1,111	1,152
Profit before income taxes	1,111	1,152
Income taxes	1	0
Profit (Net Income)	1,110	1,151
Unappropriated retained earnings	1,110	1,151

Balance sheet

(Unit: million yen)

Item	1st fiscal period (ended Jan. 31, 2017) Actual	2nd fiscal period (ended July 31, 2017) Actual
Current assets	6,204	3,860
Cash and deposits	1,066	2,365
Cash and deposits in trust	2,018	1,415
Consumption taxes receivable	3,076	-
Other current assets	43	79
Non-current assets	75,494	74,951
Property, plant and equipment	75,472	74,930
Investments and other assets	21	20
Total assets	81,698	78,811
Current liabilities	3,796	913
Operating accounts payable	131	58
Short-term borrowings	3,000	-
Accounts payable – other	262	272
Income taxes payable	1	0
Accrued consumption taxes	-	159
Advances received	400	421
Non-current liabilities	18,441	18,450
Long-term borrowings	17,000	17,000
Tenant leasehold and security deposits in trust	1,441	1,450
Total liabilities	22,238	19,363
Total unitholders' equity	59,460	59,447
Unitholders' capital	58,350	58,350
Deduction from unitholders' capital	-	(54)
Unitholders' capital, net	58,350	58,296
Surplus	1,110	1,151
Total net assets	59,460	59,447
Total liabilities and net assets	81,698	78,811

2nd Fiscal Period Individual Property Income Statement

(Unit: million yen)

		GLP/MFLP Ichikawa Shiohama	MFLP Kuki	MFLP Yokohama Daikoku	MFLP Yashio	MFLP Atsugi	MFLP Funabashi Nishiura	MFLP Kashiwa	MFLP Sakai	MFIP Inzai	Portfolio total
Number of days of asset management		181 days	181 days	181 days	181 days	181 days	181 days	181 days	181 days	181 days	-
Operating revenue from real estate leasing	Lease business revenue	458	449	311					160		2,456
	Other lease business revenue	29	28	16					9		91
	Total	487	478	327					169		2,548
Operating expenses from real estate leasing	Outsourcing expenses	35	32	22	Not disclosed *	Not disclosed *	Not disclosed *	Not disclosed *	10	Not disclosed *	146
	Utility expenses	16	20	15					8		68
	Repair expenses	2	2	32					0		41
	Property-related taxes	37	43	39					17		245
	Other expenses	1	2	1					0		10
	Total	92	101	111					-		-
Depreciation		79	107	84	62	63	50	49	43	18	560
Operating income (loss) from real estate leasing		315	269	131	201	165	138	123	89	42	1,477
NOI from real estate leasing [Operating income (loss) from real estate leasing + Depreciation]		395	376	215	264	229	189	173	132	61	2,037

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

Period-End Appraisal Summary

(Unit: million yen)

	Acquisition date	Acquisition price	Book value at end of 2nd fiscal period	End of 1st fiscal period (End of Jan. 2017) (a)		End of 2nd fiscal period (End of July 2017) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR*	Appraisal value	CR*	Appraisal value	CR*	CR*	Other
GLP/MFLP Ichikawa Shiohama	2016/09	15,500	15,443	15,800	4.4%	16,600	4.2%	+800	-0.2	○	
MFLP Kuki	2016/08	12,500	12,363	13,200	4.9%	13,400	4.8%	+200	-0.1	○	
MFLP Yokohama Daikoku	2016/08	10,100	10,005	10,300	4.7%	10,500	4.6%	+200	-0.1	○	
MFLP Yashio	2016/08	9,650	9,581	9,990	4.7%	10,400	4.5%	+410	-0.2	○	
MFLP Atsugi	2016/08	7,810	7,743	8,120	4.8%	8,350	4.7%	+230	-0.1	○	
MFLP Funabashi Nishiura	2016/08	6,970	6,908	7,210	4.8%	7,490	4.6%	+280	-0.2	○	
MFLP Kashiwa	2016/08	6,300	6,249	6,570	4.7%	6,710	4.6%	+140	-0.1	○	
MFLP Sakai	2016/08	4,500	4,447	4,810	4.8%	4,930	4.7%	+120	-0.1	○	
MFIP Inzai	2016/08	2,180	2,179	2,400	4.9%	2,440	4.8%	+40	-0.1	○	
Total or Average	-	75,510	74,921	78,400	4.7%	80,820	4.6%	+2,420	-0.1	-	-

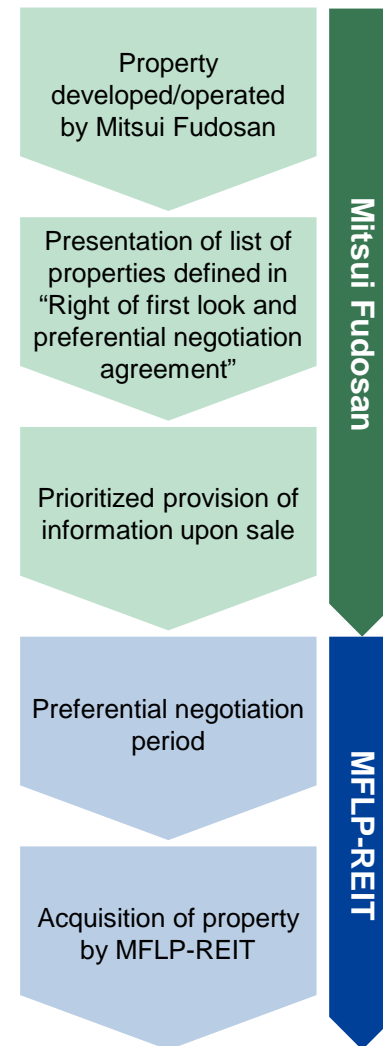
* CR = Capitalization rate based on direct capitalization method (NCF basis)

Amount of difference = Unrealized gain
5,898 million yen

Mitsui Fudosan's Major Development/Operation Track Record

Fiscal year of completion ^{*2}	Property developed/operated	Location	Total floor area	Acquisition by MFLP-REIT ^{*3}	Property defined in "Right of first look and preferential negotiation agreement" ^{*4}
FY2013	MFLP Yokohama Daikoku	Yokohama, Kanagawa	100,530 m ²	● (50%)	—
	GLP/MFLP Ichikawa Shiohama	Ichikawa, Chiba	105,019 m ²	● (50%)	—
	MFLP Yashio	Yashio, Saitama	40,728 m ²	●	—
FY2014	MFLP Kuki	Kuki, Saitama	73,153 m ²	●	—
	MFLP Sakai	Sakai, Osaka	125,127 m ²	● (20%)	● (80%)
	MFLP Funabashi Nishiura	Funabashi, Chiba	30,947 m ²	●	—
	MFLP Atsugi	Aiko, Kanagawa	40,942 m ²	●	—
FY2015	MFIP Inzai	Inzai, Chiba	40,478 m ²	● (20%)	● (80%)
	MFLP Hino	Hino, Tokyo	213,435 m ²	—	●
	MFLP Kashiwa	Kashiwa, Chiba	31,242 m ²	●	—
FY2016	MFLP Funabashi I	Funabashi, Chiba	198,390 m ²	—	—
	MFLP Fukuoka I	Kasuya, Fukuoka	32,477 m ²	—	● (81%)
	MFLP Hiratsuka	Hiratsuka, Kanagawa	33,106 m ²	—	●
	MFLP Komaki	Komaki, Aichi	42,514 m ²	● (40%)	● (60%)
FY2017	MFLP Inazawa	Inazawa, Aichi	73,364 m ²	—	●
	MFLP Ibaraki	Ibaraki, Osaka	241,952 m ²	—	●
	MFLP Tsukuba	Tsukubamirai, Ibaraki	25,458 m ²	—	—
FY2018	MFLP Atsugi II	Isehara, Kanagawa	54,812 m ²	—	●
	MFLP Atsugi III	Hiratsuka, Kanagawa	Approx. 43,400 m ²	—	—
	MFLP Prologis Park Kawagoe	Kawagoe, Saitama	131,298 m ²	—	—
	MFLP Kawaguchi I	Kawaguchi, Saitama	Approx. 54,100 m ²	—	—
FY2019	MFLP Haneda	Ota, Tokyo	Approx. 84,400 m ²	—	—
	MFLP Kawasaki I	Kawasaki, Kanagawa	A: Approx. 26,900 m ² B: Approx. 14,600 m ²	—	—
	MFLP Funabashi II	Funabashi, Chiba	Approx. 225,000 m ²	—	—
FY2020	MFLP Osaka I	Osaka, Osaka	Approx. 48,300 m ²	—	—
FY2021	Tokyo Rail Gate EAST ^{*5}	Shinagawa, Tokyo	Approx. 161,000 m ²	—	—
TBD	Other data centers (2 properties)	—	—	—	—

Flow regarding provision of right of first look information



*1: Mitsui Fudosan's major development/operation track record is based on materials released by Mitsui Fudosan.

*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.

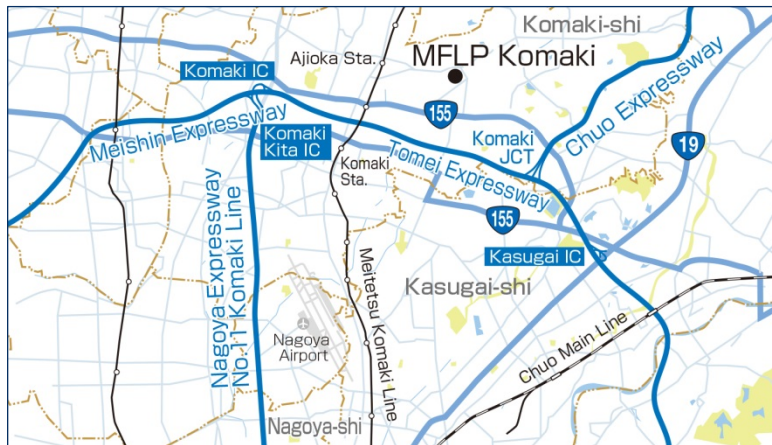
*3: The percentage figure in parentheses is the percentage of quasi co-ownership interest in the portfolio asset.

*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."

*5: Tokyo Rail Gate EAST is a project for which Mitsui Fudosan is entrusted with the development work and performs the development plan planning, tenant leasing, etc. and, after construction completion, the master leasing, etc. There are no plans to acquire the property at this point in time.

MFLP Komaki Property Overview

MFLP Komaki, a property defined in the “Right of first look and preferential negotiation agreement” concluded with Mitsui Fudosan



- The property is a slope MFLP with four floors above ground. With truck berths on the first and second floors, it is a leading-edge logistics facility offering high delivery efficiency.
- Access to National Route 19 leading to central Nagoya and National Route 155 running east to west is excellent. It can also function as a relay base not only for urban areas of Nagoya and the entire Chubu area but also for Greater Tokyo and Kinki area, by use of Komaki IC (approx. 5.3 km) on Tomei Expressway.

Acquisition price	Appraisal value	NOI yield
3,249 mn yen	3,260 mn yen	Stabilized basis *1 Appraisal basis *2
		5.2% / 4.9%

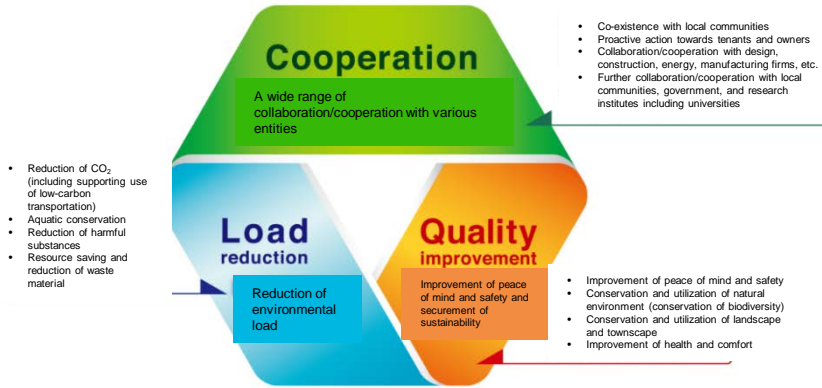
*1: Stabilized NOI yield is the figure arrived at when the NOI assumed in the earnings forecast for the 3rd fiscal period, less the amount of fixed asset tax, city planning tax, etc. included in the cost of acquisition, is divided by acquisition price.
 *2: Appraisal NOI yield is the figure arrived at when the NOI based on the direct capitalization method stated in the appraisal report is divided by appraisal 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 reducing environmental load

MFLP-REIT has put forth efforts on reducing CO₂ emissions through energy saving while promoting efficient use of energy at facilities it owns 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 9 properties out of the total of 10 properties it owns. Furthermore, MFLP Sakai has received the Osaka Eco-friendly Construction Award. As such, MFLP-REIT proactively incorporates environmentally conscious green buildings.



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)

Property name	Evaluation/Award history, etc.
GLP/MFLP Ichikawa Shiohama	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 DBJ Green Building Certification 4 Stars NEW
MFLP Funabashi Nishiura	CASBEE (New construction) Rank A
MFLP Kashiwa	CASBEE (New construction) Rank A
MFLP Sakai	CASBEE (New construction) Rank S FY2015 Osaka Eco-friendly Construction Award (Commerce, other category)
MFLP Yokohama Daikoku	DBJ Green Building Certification 5 Stars NEW
MFLP Komaki	CASBEE Aichi Rank A *2

*1: Certification has already expired as at September 14, 2017.

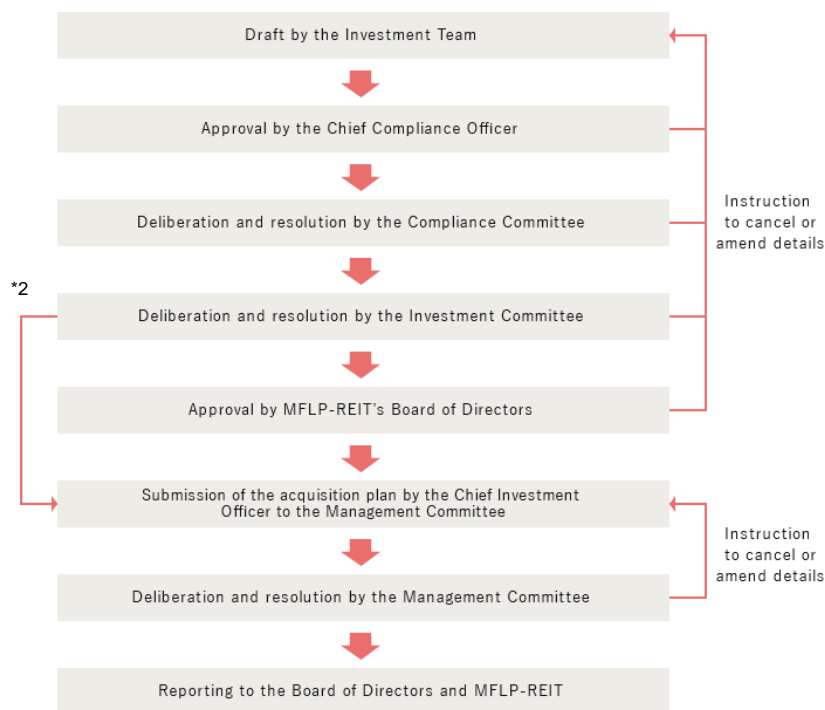
*2: CASBEE Kanagawa and Aichi is not certified by a third-party but an assessment based on self-reporting.

– 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.

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 **12.9%** investment in capital from Mitsui Fudosan. (As at July 31, 2017)
 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.

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



Status of Interest-Bearing Debt

Long-term borrowings

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

*2: Repayment methods are all bullet repayments.

(As of July 31, 2017)

	Lender	Amount (million yen)	Interest rate ^{*1}	Borrowing date	Maturity date ^{*2}	Borrowing period	Remarks
Long-term borrowings	Sumitomo Mitsui Banking Corporation	2,000	0.2713%	2016/09/01	2022/09/01	6 years	Unsecured Non-guaranteed
		1,500	0.4213%	2016/09/01	2026/09/01	10 years	
	Sumitomo Mitsui Trust Bank, Limited	2,000	0.3050%	2016/09/01	2023/09/01	7 years	
		1,500	0.3813%	2016/09/01	2025/09/01	9 years	
	Mizuho Bank, Ltd.	400	0.1425%	2016/08/02	2022/08/02	6 years	
		1,700	0.2113%	2016/08/02	2024/08/02	8 years	
	Mitsubishi UFJ Trust and Banking Corporation	2,200	0.1826%	2016/09/01	2023/03/01	6.5 years	
	Mizuho Trust & Banking Co., Ltd.	600	0.3237%	2016/09/01	2024/03/01	7.5 years	
		700	0.3425%	2016/09/01	2024/09/02	8 years	
	Development Bank of Japan Inc.	2,100	0.3125%	2016/08/02	2026/08/03	10 years	
The Bank of Fukuoka, Ltd.	1,300	0.2169%	2016/08/02	2024/02/02	7.5 years		
Nippon Life Insurance Company	1,000	0.3125%	2016/08/02	2026/08/03	10 years		
Total long-term borrowings		17,000					

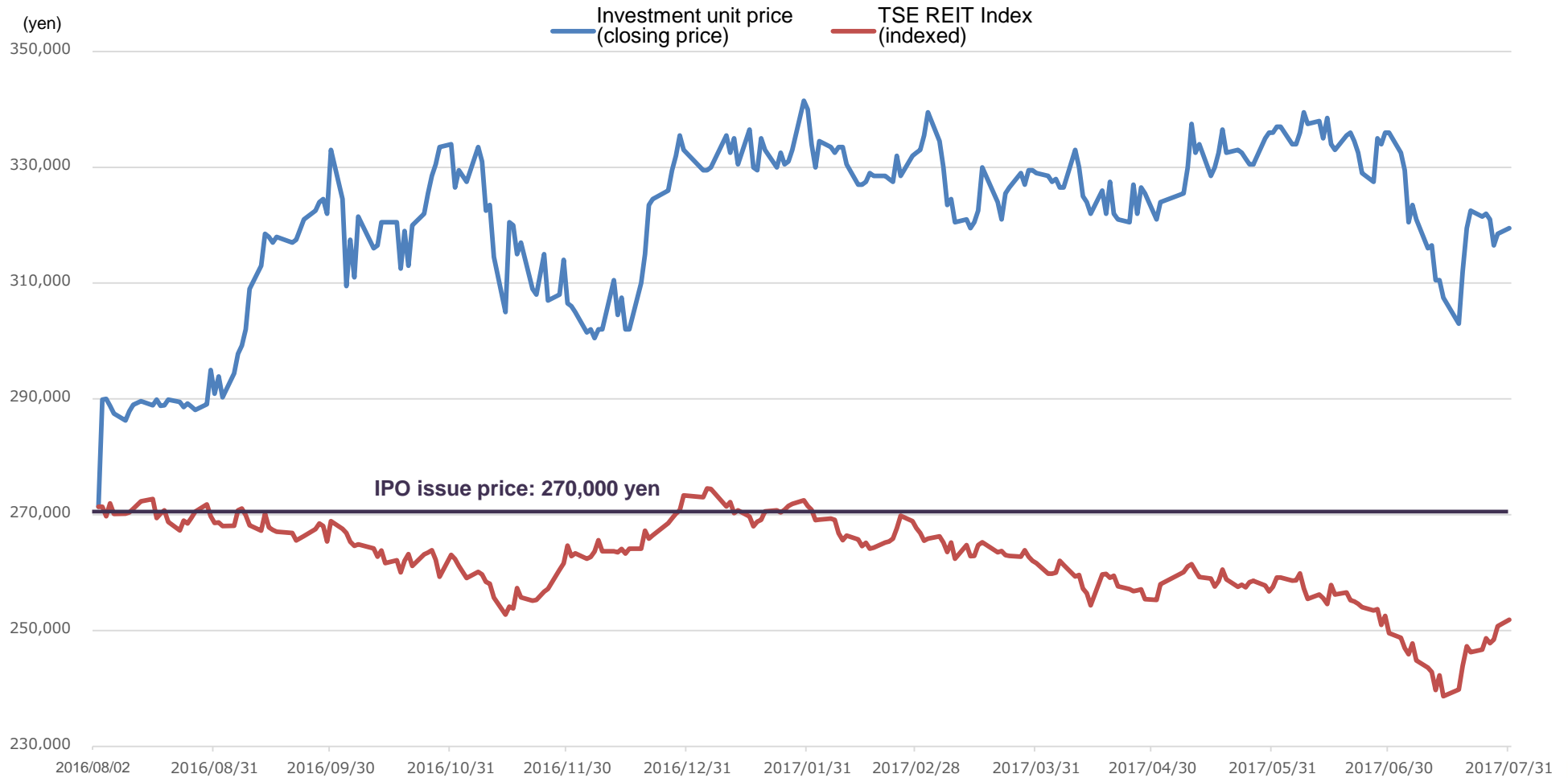
Commitment lines

(As of July 31, 2017)

Lender	Amount (million yen)	Balance of borrowings (million yen)	Contract start date	Contract deadline	Remarks
Sumitomo Mitsui Banking Corporation	3,000	0	2016/08/02	2020/08/03	Unsecured Non-guaranteed
Sumitomo Mitsui Trust Bank, Limited	3,000	0	2016/09/01	2020/08/31	Unsecured Non-guaranteed

Investment Unit Price Trends

Investment unit price firm since IPO



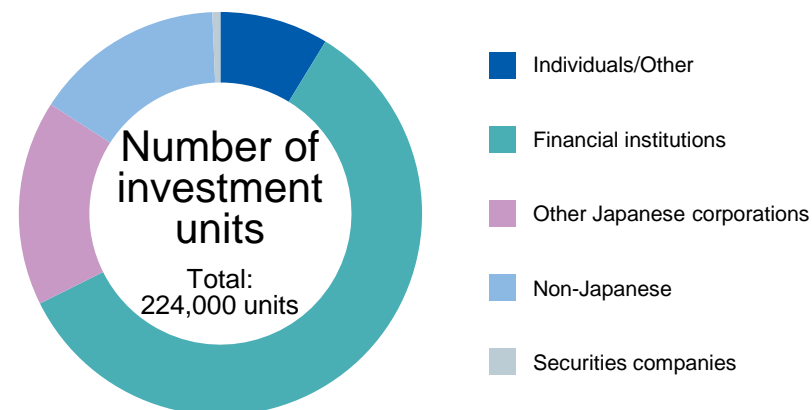
* The starting point is the price of the first trade at IPO.

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

Status of unitholders at end of 2nd fiscal period (end of July 2017)

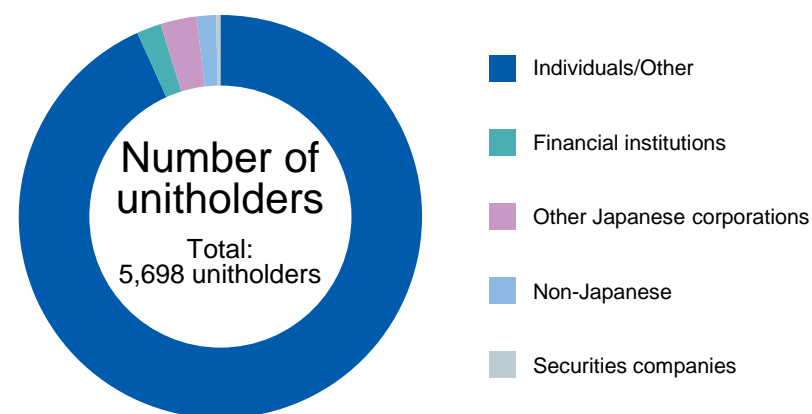
Number of unitholders and number of investment units by type of unitholder

	End of 2nd fiscal period (End of July 2017)			
	Number of unitholders	% of total	Number of investment units	% of total
Individuals/Other	5,313	93.2%	19,211	8.6%
Financial institutions	112	2.0%	129,687	57.9%
Other Japanese corporations	165	2.9%	36,227	16.2%
Non-Japanese	89	1.6%	37,876	16.9%
Securities companies	19	0.3%	999	0.4%
Total	5,698	100.0%	224,000	100.0%



Major unitholders at end of 2nd fiscal period

	Number of investment units	% of total
Japan Trustee Services Bank, Ltd. (trust account)	37,516	16.7%
Mitsui Fudosan Co., Ltd.	28,900	12.9%
The Master Trust Bank of Japan, Ltd. (trust account)	26,885	12.0%
Trust & Custody Services Bank, Ltd. (securities investment trust account)	17,537	7.8%
The Nomura Trust and Banking Co., Ltd. (investment trust account)	8,574	3.8%
JPMorgan Chase Bank 385632	8,027	3.6%
Total	127,439	56.9%



[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 July 20, 2017 by Mitsui Fudosan. “28 facilities 400.0 billion yen 2,400,000 m²” includes 13 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. Although “28 facilities 400.0 billion yen 2,400,000 m²” includes “Tokyo Rail Gate EAST,” Mitsui Fudosan has no plans to acquire the property as of September 14, 2017.

[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 m² and, in principle, ceiling height of at least 5.5 m, floor load capacity of at least 1.5 tons/m² 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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