

5th Fiscal Period (Fiscal Period Ended January 31, 2019) Investor Presentation Material



March 18, 2019

**Mitsui Fudosan Logistics Park Inc.
(MFLP-REIT)**

Securities Code

3471



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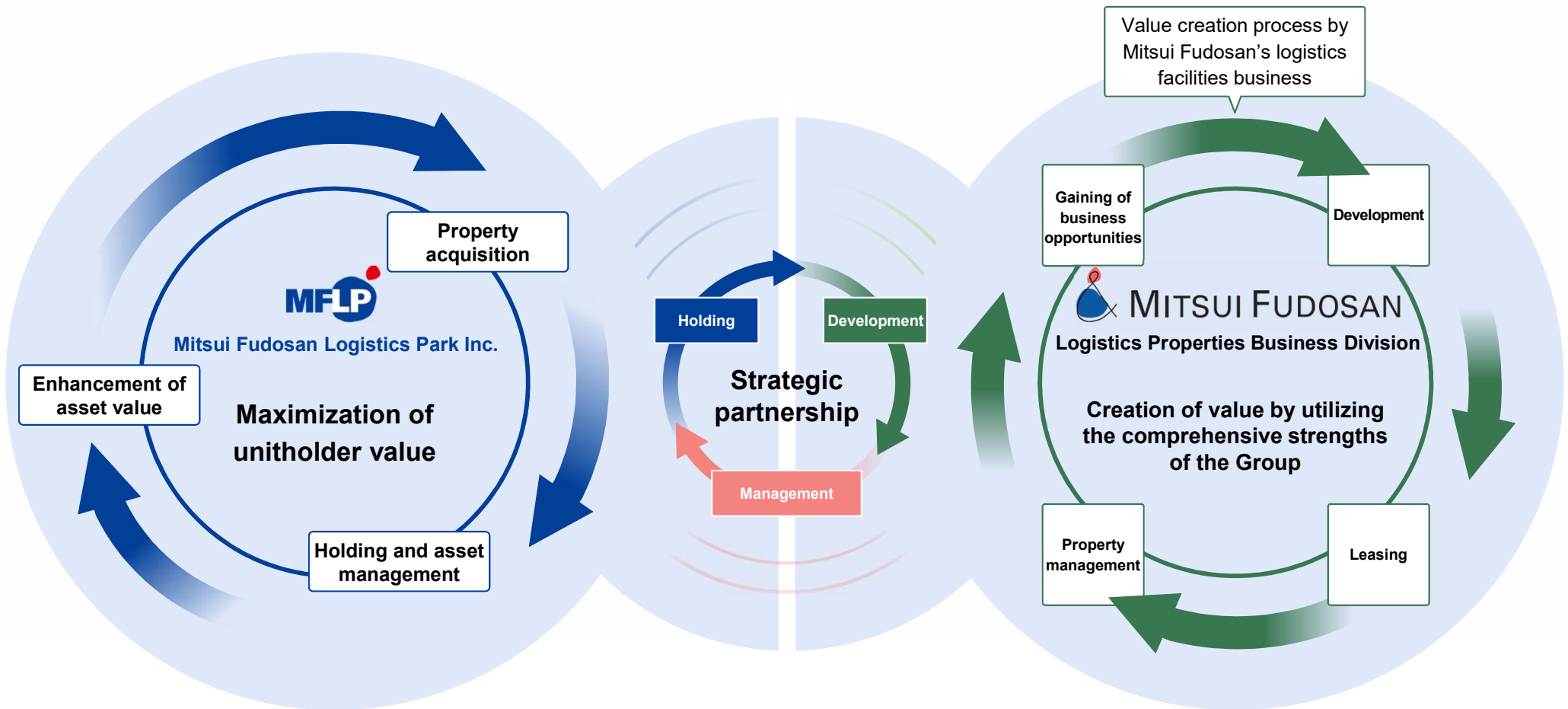
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1. Basic Strategy of MFLP-REIT

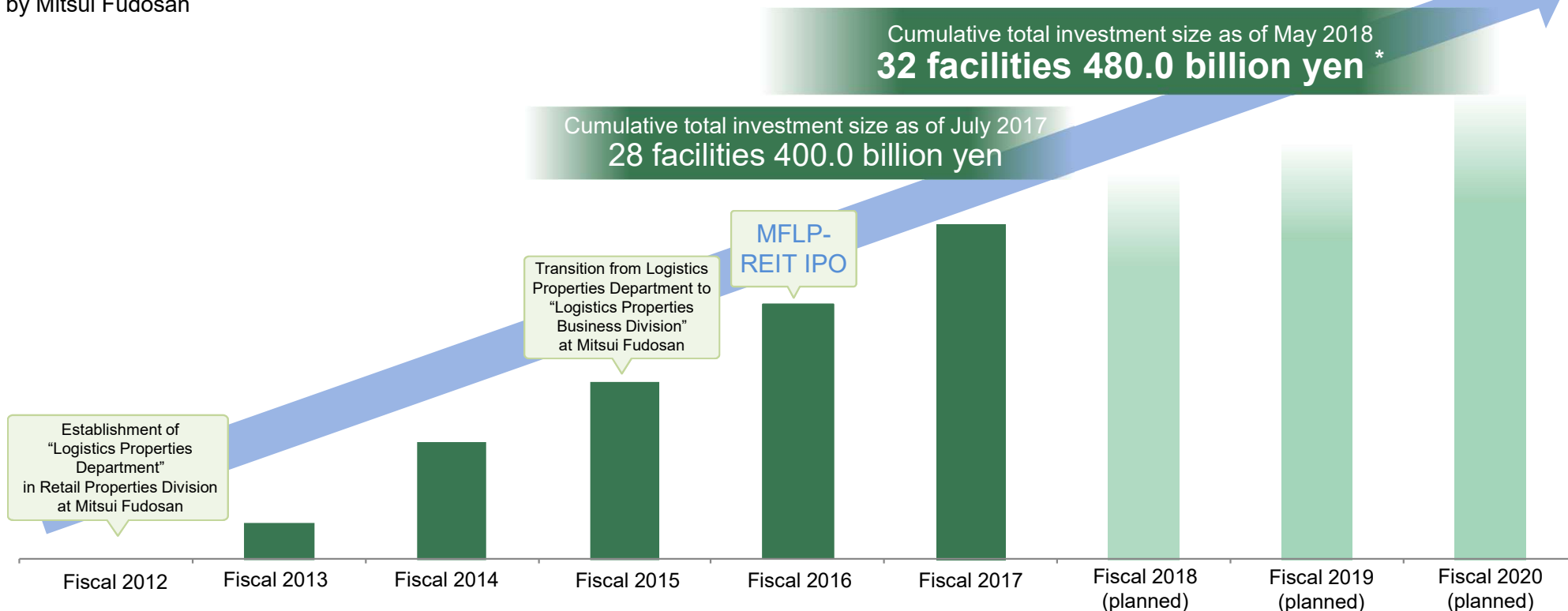
1-1. Basic Strategy of MFLP-REIT

MFLP-REIT aims to maximize unitholder value through a strategic partnership with Mitsui Fudosan, a major property developer that leverages the comprehensive strengths of its corporate group to create value in its logistics facilities



1-2. Trajectory of Growth of Mitsui Fudosan's Logistics Facilities Business and 2nd Follow-on Offering

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



Properties (to be) acquired in 5th and 6th fiscal periods

Acquisition price
58.3 billion yen

[2nd follow-on offering] Number of newly issued investment units: **116,226 units (35.2 billion yen)**
Number of investment units issued and outstanding after follow-on offering: **379,000 units**

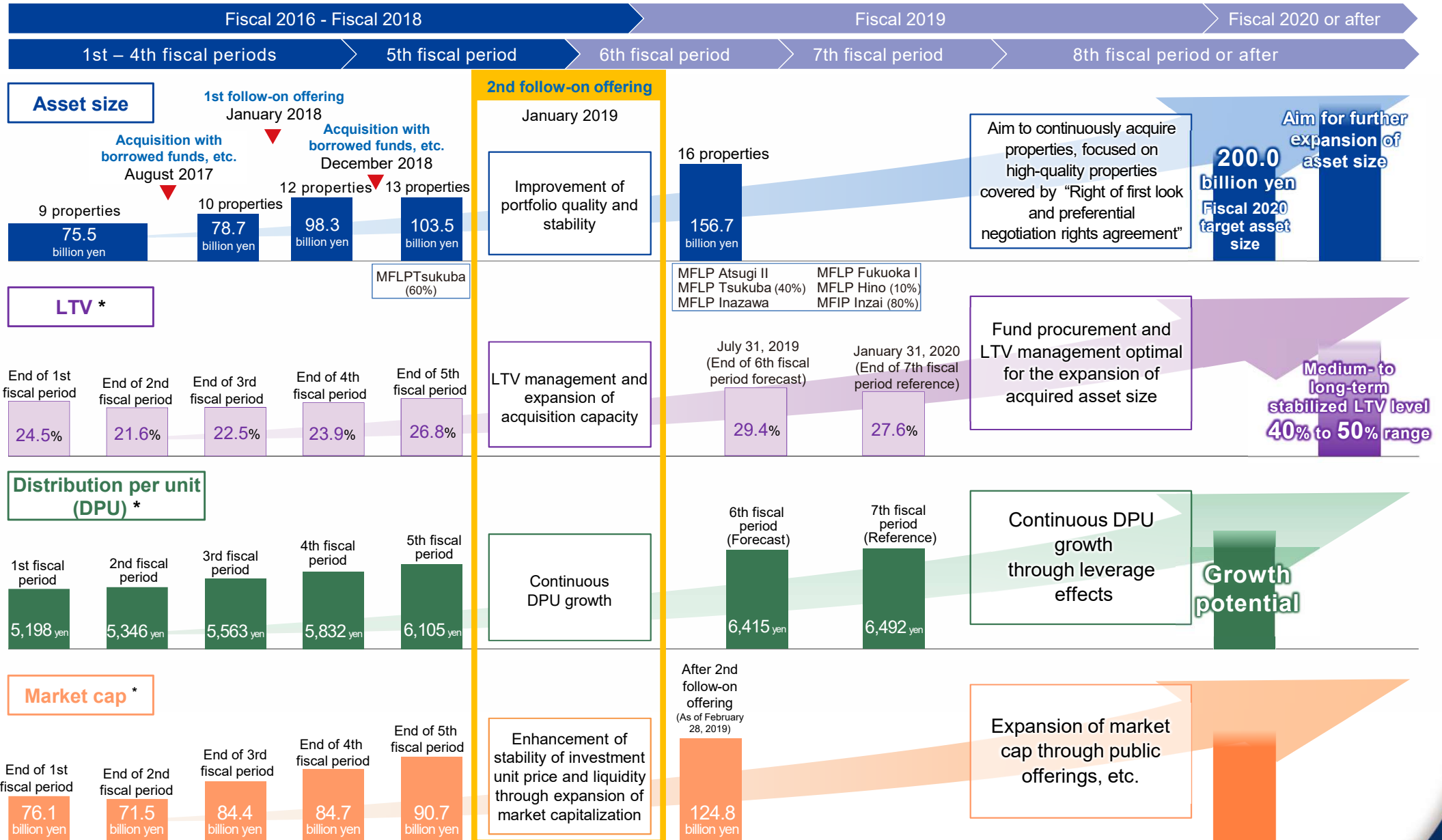
Properties defined in "Right of first look and preferential negotiation rights agreement" *
9 properties 1,000,000 m²

Construction completed: 550,000 m ²		Construction not completed 450,000 m ²		
MFLP Sakai (80%)	MFLP Hino (75%)	MFLP Kawaguchi I (NEW)	MFLP Funabashi II (NEW)	MFLP Yokohama Kohoku (NEW)
MFLP Ibaraki	MFLP Prologis Park Kawagoe (50%)	MFLP Hiroshima I (NEW)	MFLP Hiratsuka II (NEW)	

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

For further details on *, please refer to "Major properties developed/operated by Mitsui Fudosan" and "Properties defined in 'Right of first look and preferential negotiation rights agreement'" on p. 40.

1-3. Four Roadmaps to Stable Growth and Trajectory of Growth



For further details on *, please refer to "Four Roadmaps to Stable Growth and Trajectory of Growth" on p. 40.

1-4. Steady Implementation of Four Roadmaps [1 of 2]

Expansion of asset size Improvement of portfolio quality and stability

	Portfolio as of end of 4th fiscal period (July 31, 2018)	+	Properties (to be) acquired in 5th and 6th fiscal periods	→	Portfolio after (planned) property acquisition
No. of properties/Total floor area *	12 properties / 450,000 m ²		6 properties / 260,000 m ²		16 properties / 720,000 m ²
Asset size	98.3 billion yen		58.3 billion yen		156.7 billion yen
Adjusted forecast NOI yield *	5.2%		5.1%		5.2%
Average NOI yield *	5.0%		4.8%		4.9%
Average building age *	4.7 years		3.1 years		4.1 years
Top 5 property ratio *	57.0%		Further diversification		44.6%
Top 5 tenant ratio (logistics facilities only) *	46.4%				40.8%

LTV management Expansion of acquisition capacity

	End of 4th fiscal period (July 31, 2018)	End of 5th fiscal period (January 31, 2019)	End of 6th fiscal period (July 31, 2019) (Forecast)	End of 7th fiscal period (January 31, 2020) (Reference)
LTV *	23.9%	26.8%	29.4%	27.6%
Acquisition capacity* (with LTV at 50%)	52.0 billion yen	49.0 billion yen	65.0 billion yen	70.0 billion yen

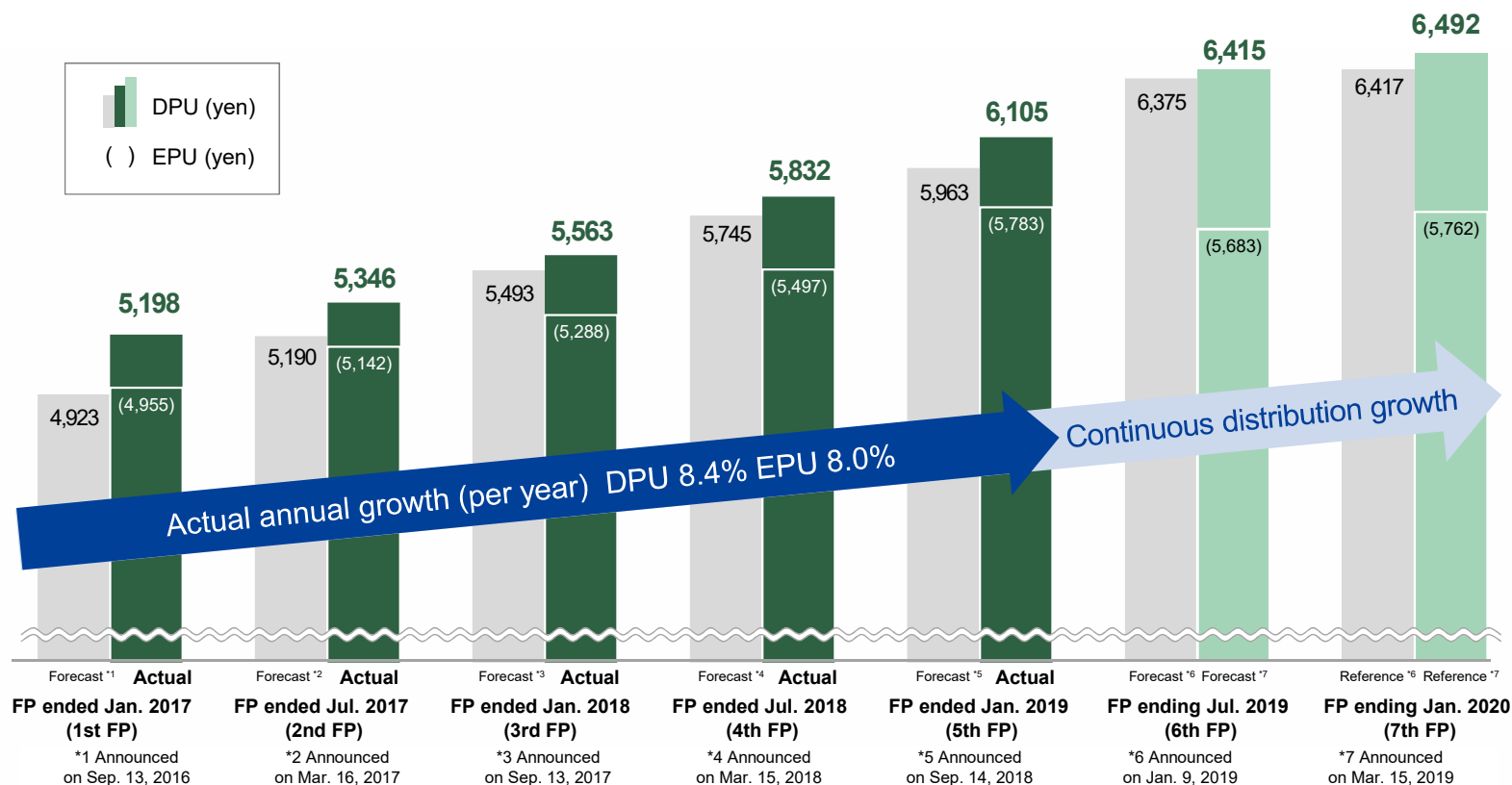
1-4. Steady Implementation of Four Roadmaps [2 of 2]

Continuous DPU* growth

Property acquisition considering portfolio yield

Issuance of new investment units (Equity)

LTV management (Debt)

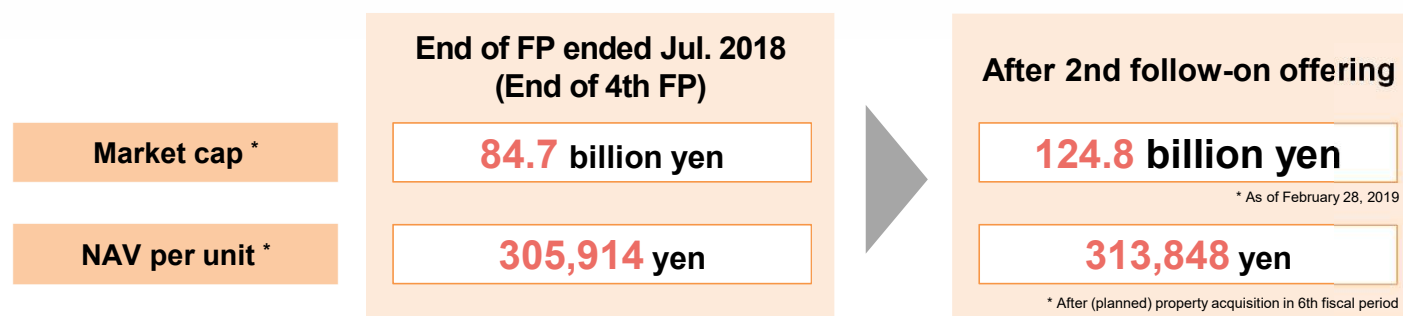


Expansion of market capitalization Enhancement of stability of investment unit price and liquidity

Early inclusion in indexes

Expansion of the investor base

Increase in trading of investment units (trading volume)



For further details on *, please refer to "Steady Implementation of Four Roadmaps" on p. 40.

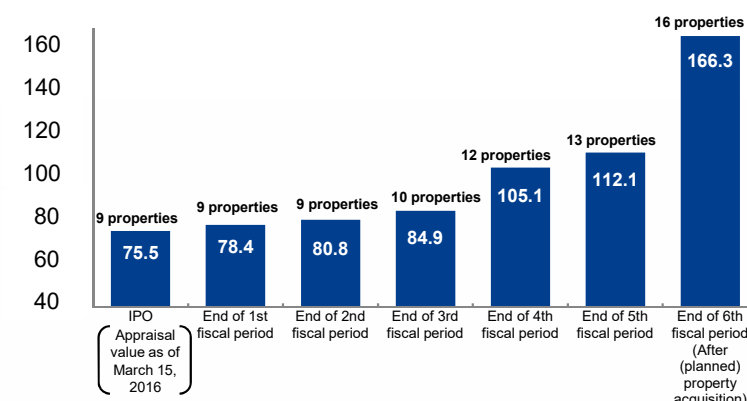
2. Financial Summary

(5th fiscal period: from August 1, 2018 to January 31, 2019)

2-1. Financial Highlights

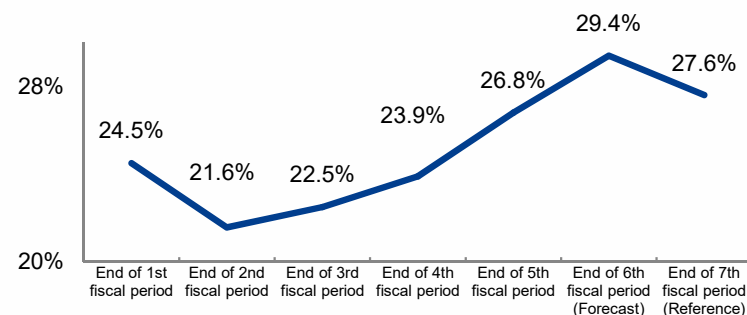
		End of 5th fiscal period (Actual)	After (planned) property acquisition in 6th fiscal period
Asset	Asset size (total amount of acquisition price)	13 properties 103.5 billion yen	16 properties 156.7 billion yen
	Appraisal value *	13 properties 112.1 billion yen	16 properties 166.3 billion yen
	Unrealized gain *	10.8 billion yen	11.8 billion yen
	Occupancy rate *	100%	100%

Appraisal value (billion yen)



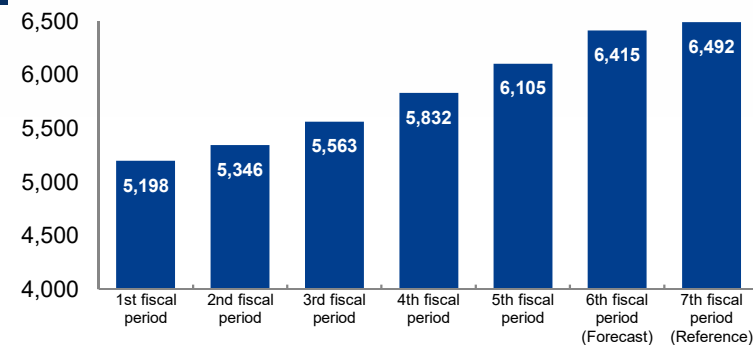
		End of 5th fiscal period (Actual)	End of 6th fiscal period (Forecast)
Debt	Balance of interest-bearing debt	28.0 billion yen	46.7 billion yen
	LTV ratio *	26.8%	29.4%

LTV ratio



		5th fiscal period (Actual)	6th fiscal period (Forecast)
Equity	Distribution per unit *	6,105 yen	6,415 yen
	NAV per unit *	End of 5th fiscal period (Actual) 314,345 yen	After (planned) property acquisition in 6th fiscal period 313,848 yen

Distribution per unit (yen)



For further details on *, please refer to "Financial Highlights" on p. 40.

2-2. 5th Fiscal Period (Ended January 2019) P/L

(Unit: million yen)	4th period Actual (a)	5th period Forecast (Sep. 14, 2018)	5th period Actual (b)	Difference (b)-(a)
Operating revenue	3,148	3,262	3,280	132
Operating expenses	1,650	1,753	1,720	70
<i>Of which, Depreciation</i>	744	772	772	27
Operating income	1,498	1,508	1,560	61
Non-operating income	0	-	36	35
Non-operating expenses	53	41	76	22
Ordinary income	1,445	1,467	1,520	75
Profit (Net income)	1,444	1,466	1,519	75
Distribution per unit (DPU) (yen)	5,832	5,963	6,105	273
<i>Of which,</i> Distribution of earnings per unit (EPU) (yen)	5,497	5,580	5,783	286
<i>Of which,</i> Distribution in excess of earnings per unit (yen)	335	383	322	-13
Distribution in excess of earnings expressed as a percentage of depreciation	11.8%	13.0%	11.0%	-

Main breakdown of difference

Operating revenue

Increase due to newly-acquired MFLP Tsukuba (60%)	+58
Increase due to full-period operation of MFLP Hiratsuka	+57
Decrease in photovoltaic power generation facilities rent revenue	-41
Increase in other operating revenue	+57

Operating expenses

Increase due to newly-acquired MFLP Tsukuba (60%)	+21
Increase due to full-period operation of MFLP Hiratsuka	+10
Increase in other operating expenses	+39

Non-operating income

Insurance income	+35
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Non-operating expenses

Disaster restoration expenses	+33
Absence of investment unit issuance related expenses	-15

<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 further details on *, please refer to "Method of calculation of cash distribution based on FFO" on p. 41.

2-3. 6th Fiscal Period (Ending July 2019) Earnings Forecast

(Unit: million yen)	5th period Actual (a)	6th period Forecast (b)	Difference (b)-(a)	Main breakdown of difference	<Reference> 7th period Forecast
Operating revenue	3,280	4,958	1,677	Operating revenue Increase due to newly acquired properties (MFLP Hino (10%), Tsukuba (40%), Inazawa, Atsugi II, Fukuoka I/MFIP Inzai (80%)) +1,528 Increase due to full-period operation of MFLP Tsukuba (60%) +122 Increase in photovoltaic power generation facilities rent revenue (excluding newly acquired properties) +42 Decrease in other operating revenue -15	5,044
Operating expenses	1,720	2,690	969	Operating expenses Increase due to newly acquired properties (MFLP Hino (10%), Tsukuba (40%), Inazawa, Atsugi II, Fukuoka I/MFIP Inzai (80%)) +644 Increase due to full-period operation of MFLP Tsukuba (60%) (excluding fixed asset tax and city planning tax) +42 Expensing of fixed asset tax and city planning tax for properties acquired in the 4th and 5th FPs (MFLP Hiratsuka, Hino (15%), Komaki (60%), Tsukuba (60%)) +80 Increase in other operating expenses +202	2,775*
Of which, Depreciation	772	1,319	547		1,331
Operating income	1,560	2,267	707		2,268
Non-operating income	36	-	-36	Non-operating income Absence of insurance income -35	
Non-operating expenses	76	113	36		2,184
Ordinary income	1,520	2,154	634		2,184
Profit (Net income)	1,519	2,153	634		2,184
Distribution per unit (DPU) (yen)	6,105	6,415	310	Non-operating expenses Interest expenses +19 Investment unit issuance related expenses +52 Absence of disaster restoration expenses -33	
Of which, Distribution of earnings per unit (EPU) (yen)	5,783	5,683	-100		6,492
Of which, Distribution in excess of earnings per unit (yen)	322	732	410		5,762
Distribution in excess of earnings expressed as a percentage of depreciation	11.0%	21.0%	-		730
					20.8%

* Fixed asset tax and city planning tax for properties (to be) acquired in 6th FP (MFLP Hino (10%), Tsukuba (40%), Inazawa, Atsugi II, Fukuoka I/MFIP Inzai (80%)) (approximately 166 million yen) are not included, and will be recorded in 8th FP and after.

3. Management Status of MFLP-REIT

3-1. Management Status Highlights

3-2. Our Portfolio

3-2-1. Location

3-2-2. Quality

3-2-3. Balance

3-3. External Growth

3-4. Internal Growth

3-5. Financial Strategy

3-6. Unitholder Relations

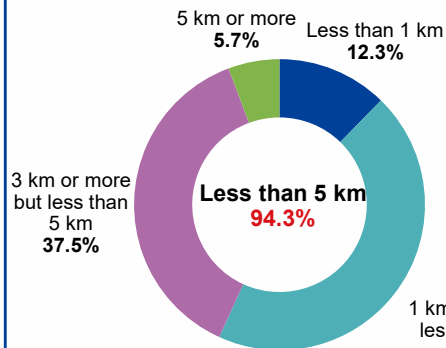
3-1. Management Status Highlights

1. Our Portfolio

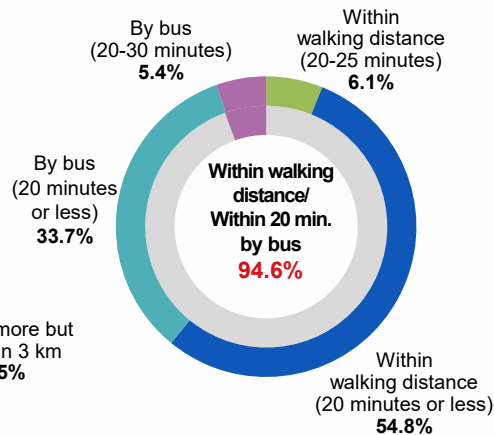
Portfolio focusing on location, quality and balance

Focus on Location

Access (distance) to nearest expressway interchange *1

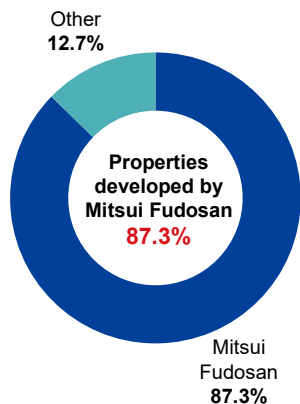


Access (time) to nearest train station **



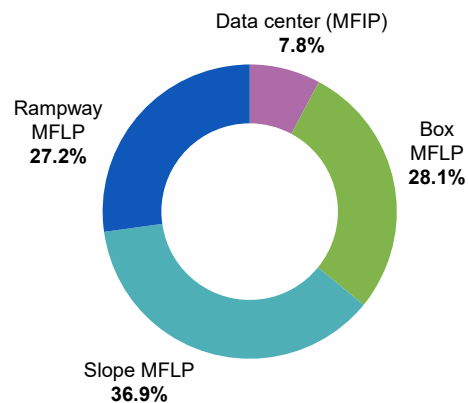
Focus on Quality

Properties developed by Mitsui Fudosan **2



Focus on Balance

Property type *1



* Pie charts above indicate figures for the portfolio properties excluding MFIP properties after (planned) property acquisition in 6th fiscal period (except the pie chart for property type).

*1 Percentages calculated based on (planned) acquisition prices are indicated.

*2 Percentages calculated based on total floor area considering quasi co-ownership interest are indicated.

2. External Growth

Stable growth utilizing the nationwide high quality portfolio and extensive pipeline of Mitsui Fudosan's logistics facilities business

Properties defined in "Right of first look and preferential negotiation rights agreement" *

9 properties 1,000,000 m²

For further details on *, please refer to Properties defined in "Right of first look and preferential negotiation rights agreement" on p. 40.

3. Internal Growth

Stable management leveraging Mitsui Fudosan Group's comprehensive strengths and steady internal growth

Many tenants have a relationship with Mitsui Fudosan

100% occupancy rate through solution-based asset management *

* Occupancy rate on the basis of contracts entered as of March 15, 2019. (After (planned) property acquisition in 6th fiscal period)

4. Financial Strategy

Financial management with an emphasis on stability

End of 5th fiscal period LTV	Medium- to long-term stabilized LTV	Average time to maturity (long-term only) *	Average interest rate *
26.8%	40~50%	7.2 years	0.28%

* As of January 31, 2019

5. Unitholder Relations

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

Mitsui Fudosan's investment in MFLP-REIT (As of March 15, 2019)

7.6%

3-2. Our Portfolio [1 of 2]

(After (planned) property acquisition in 6th fiscal period)

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

Total acquired assets	Adjusted forecast NOI yield *	Average appraisal NOI yield *	Average building age *	Average occupancy rate *
16 properties / 156.7 billion yen	5.2% (after depreciation: 3.5%)	4.6%	4.1 years	100%

Category	Property no.	Property name	Location	Acquisition price (million yen)	Appraisal value * (million yen)	Adjusted forecast NOI yield * (%)	NOI yield * (%)	Appraisal NOI yield * (%)	Total floor area *1 (m ²)	Building age * (years)	Occupancy rate * (%)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (50% quasi co-ownership interest)	Ichikawa, Chiba	15,500	17,250	5.0	4.7	4.2	105,019 (52,509)	5.2	100
	L-2	MFLP Kuki	Kuki, Saitama	12,500	13,700	5.8	5.3	4.8	73,153	4.7	100
	L-3	MFLP Yokohama Daikoku (50% quasi co-ownership interest)	Yokohama, Kanagawa	10,100	10,500	4.9	5.0	4.8	100,530 (50,265)	9.9	100
	L-4	MFLP Yashio	Yashio, Saitama	9,650	10,900	5.3	5.1	4.6	40,728	5.0	100
	L-5	MFLP Atsugi	Aiko, Kanagawa	7,810	8,700	5.8	5.3	4.8	40,942	4.0	100
	L-6	MFLP Funabashi Nishiura	Funabashi, Chiba	6,970	7,680	5.4	5.2	4.7	30,947	4.1	100
	L-7	MFLP Kashiwa	Kashiwa, Chiba	6,300	6,900	5.5	5.1	4.7	31,242	3.3	100
	L-8	MFLP Sakai (20% quasi co-ownership interest)	Sakai, Osaka	4,500	4,880	5.5	5.3	4.8	125,127 (25,025)	4.5	100
	L-9	MFLP Komaki	Komaki, Aichi	8,260	8,530	5.1	4.9	4.7	40,597	2.1	100

3-2. Our Portfolio (List) [2 of 2] (After (planned) property acquisition in 6th fiscal period)

Category	Property no.	Property name	Location	Acquisition price (million yen)	Appraisal value * (million yen)	Adjusted forecast NOI yield * (%)	NOI yield * (%)	Appraisal NOI yield * (%)	Total floor area *1 (m ²)	Building age * (years)	Occupancy rate * (%)	
Logistics facilities	L-10	Acquired in 6th FP (10% quasi co-ownership interest) MFLP Hino (25% quasi co-ownership interest)	Hino, Tokyo	12,533	12,610	4.6	4.3	4.3	205,200 (51,300)	3.4	100	
	L-11	MFLP Hiratsuka	Hiratsuka, Kanagawa	7,027	7,090	4.8	4.6	4.6	33,061	2.3	100	
	L-12	Acquired in 5th/6th FPs MFLP Tsukuba	Existing building Annex building	Tsukubamirai, Ibaraki	8,781	10,000	6.1 *3 (5.8)	5.7	5.0	37,027	8.7	100
										25,457	1.0	
	L-13	Acquired in 6th FP MFLP Inazawa	Inazawa, Aichi	16,200	16,300	5.1	4.7	4.7	72,883	1.8	100	
	L-14	Acquired in 6th FP MFLP Atsugi II	Isehara, Kanagawa	13,100	13,200	4.7	4.4	4.4	48,976	0.9	100	
L-15	(To be) acquired in 6th FP MFLP Fukuoka I	Kasuya, Fukuoka	5,263	5,280	5.6	5.1	5.1	32,199	2.4	100		
Subtotal or Average			-	144,494	153,520	5.2	4.9	4.6	1,043,095 (686,318)	4.0	100	
Industrial real estate	I-1	Acquired in 6th FP (80% quasi co-ownership interest) MFIP Inzai	Inzai, Chiba	12,220	12,800	5.0	5.0	4.7	40,478	5.0	Not disclosed	
Total or Average			-	156,714	166,320	5.2	4.9	4.6	1,083,574 (726,796)	4.1	100	

Reference: As of end of 5th fiscal period

Logistics facilities (Property no. L-1 to L-12) *2	Subtotal	101,405	109,700	5.3	5.0	4.6	889,036 (486,745)	4.7	100
Total (Property no. L-1 to L-12, and I-1) *2		103,585	112,140	5.3	5.0	4.6	929,514 (494,840)	4.7	100

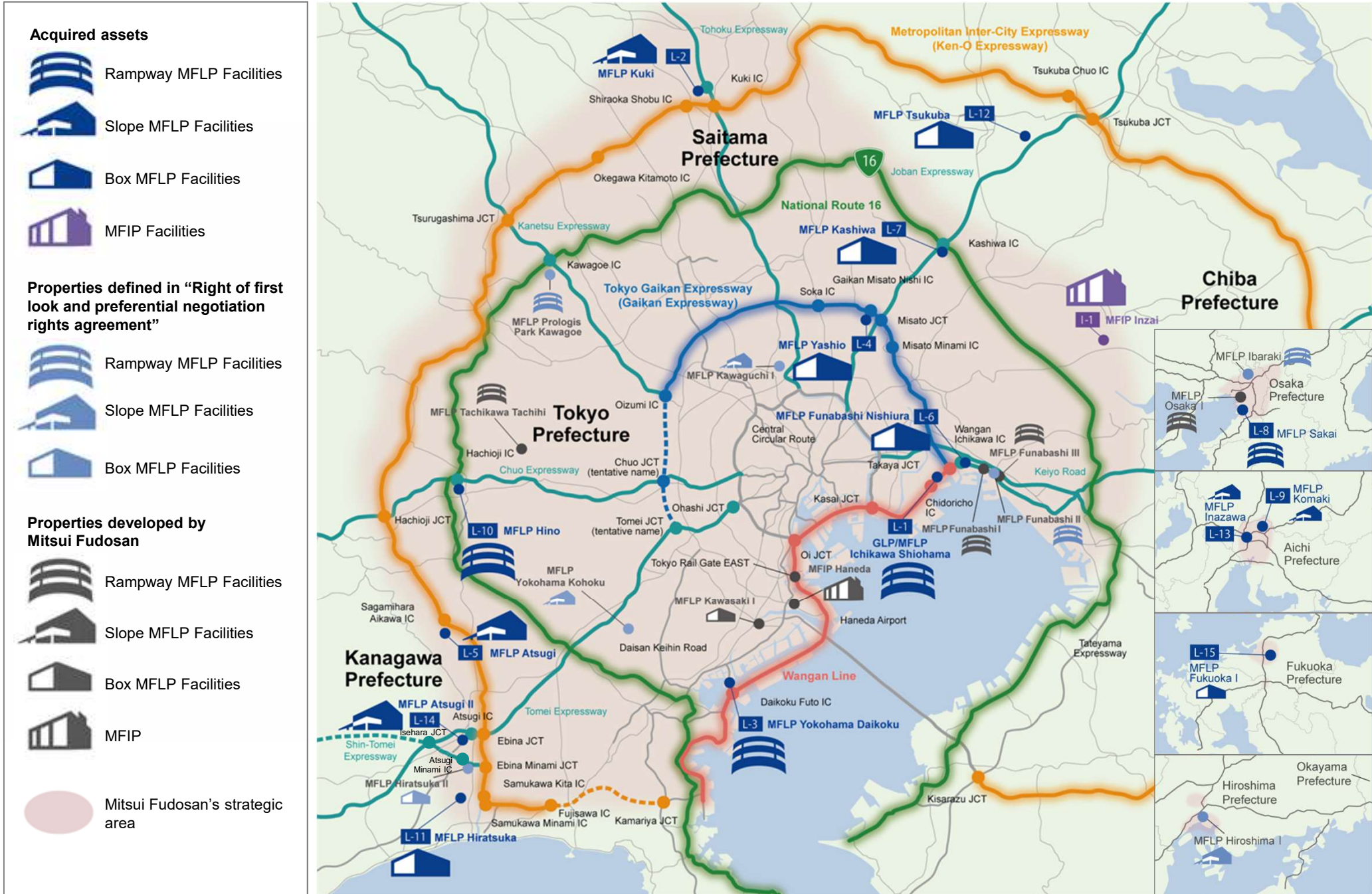
For further details on *, please refer to "Our Portfolio" on p. 40.

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

*2: MFLP-REIT's quasi co-ownership interests as of the end of 5th FP are L-10 MFLP Hino (15%), L-12 MFLP Tsukuba (60%) and I-1 MFIP Inzai (20%).

*3: The annex building at MFLP Tsukuba qualifies for partial reduction or exemption of fixed asset tax and city planning tax until 2021. The adjusted forecast NOI yield after the end of this tax reduction or exemption treatment is expected to be 5.8%.

3-2-1. Location [1]

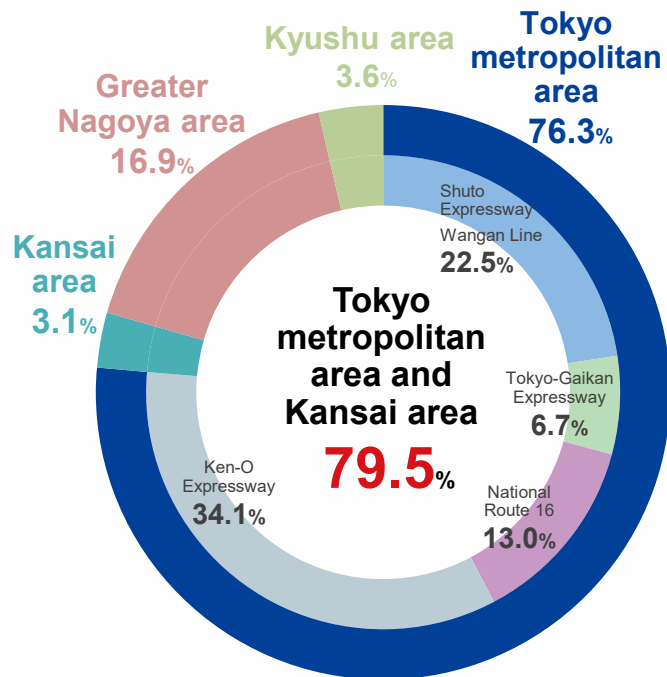


* After (planned) property acquisition in 6th fiscal period

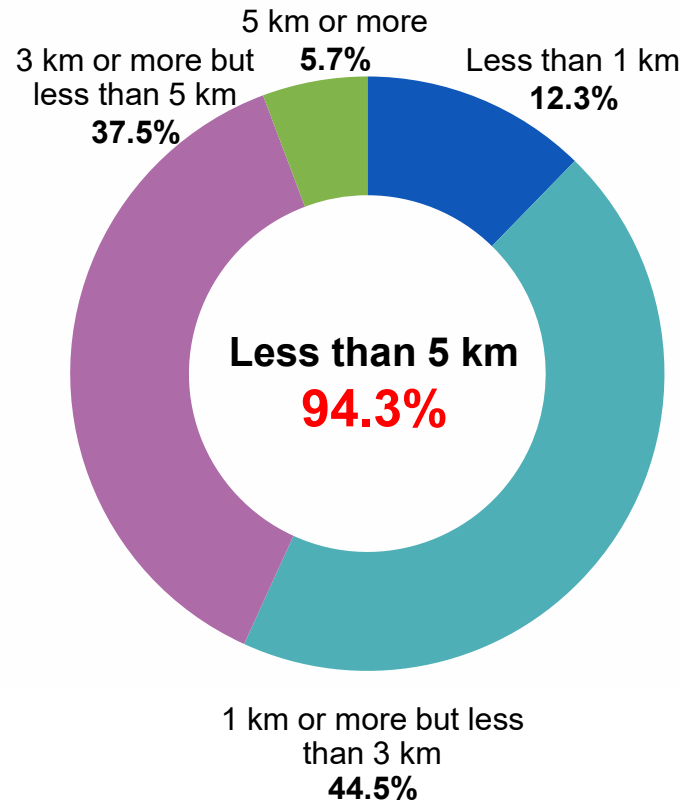
3-2-1. Location [2]

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

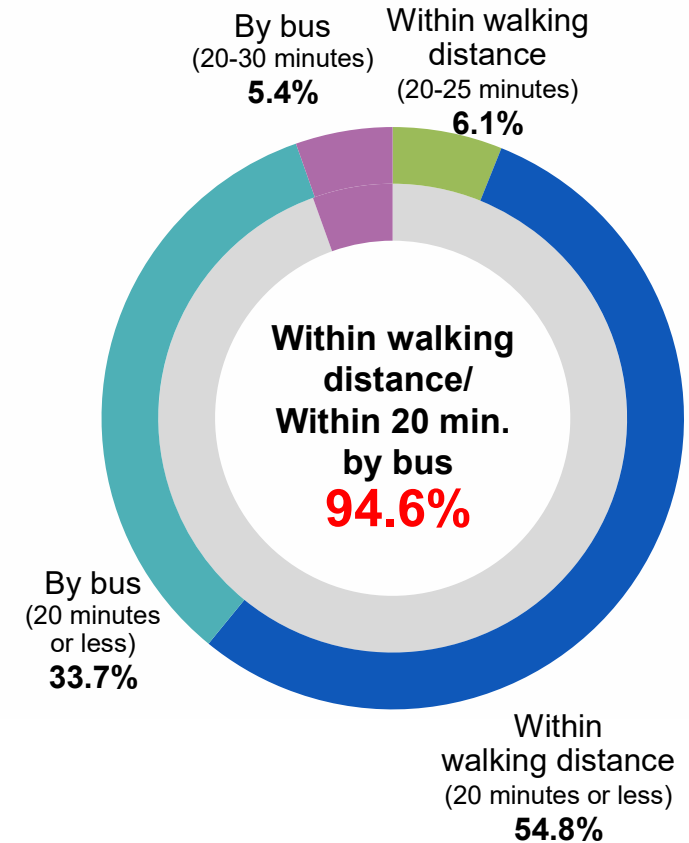
Investment area



Access (distance) to nearest expressway interchange



Access (time) to nearest train station





* The pie graphs above indicate figures for the portfolio after (planned) property acquisition in 6th fiscal period, calculated on an (planned) acquisition price basis (not including MFIP).

3-2-2. 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>ICT LABO</p>
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& Community

 <p>Community space</p>	 <p>Childcare facilities</p>	 <p>Promotion of use of nearby stores</p> <p>Employees working at MFLP</p> <p>Neighborhood stores</p> <p>Promotion of use</p> <p>Discount service etc.</p>
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& Earth

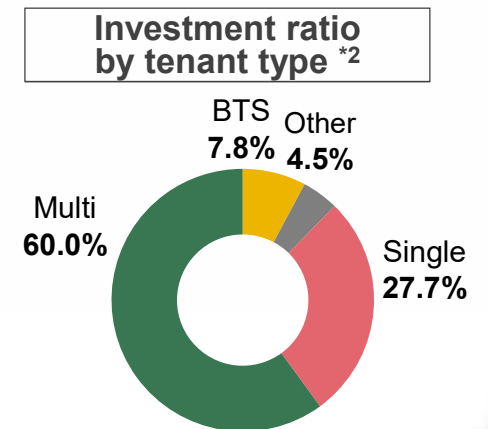
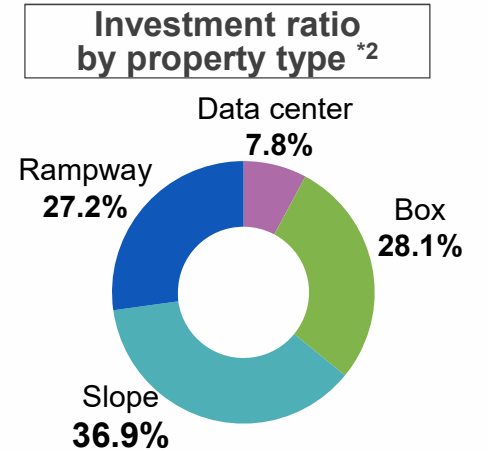
 <p>Solar panels</p>	 <p>LED lights</p>
---	---

* 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.

3-2-3. 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: 80% or more		Investment ratio: 20% or less	
Logistics facilities		Industrial real estate	
Logistics needs	Shipping needs	Storage needs	
Tenant type	Multi-tenant type	Single tenant type	
Rampway MFLP		Box MFLP	
MFLP Hino Multi	MFLP Atsugi II Multi	MFLP Fukuoka I Single	MFLP Tsukuba Single
GLP/MFLP Ichikawa Shiohama Multi	MFLP Inazawa Multi	MFLP Hiratsuka Other *1	MFLP Yashio Multi
MFLP Sakai Multi	MFLP Komaki Single	MFLP Funabashi Nishiura Single	MFLP Kashiwa Single
MFLP Yokohama Daikoku Multi	MFLP Kuki Multi	MFLP Atsugi Single	
		MFIP (Mitsui Fudosan Industrial Park)	
		Data center, etc. Mainly long-term BTS type	
		MFIP Inzai BTS	

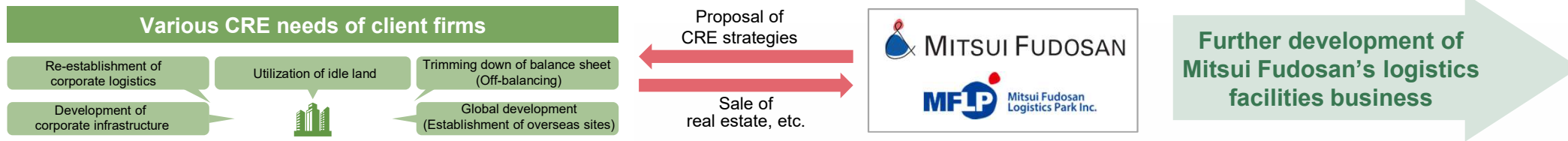


*1 "Other" refers to a property for which the classification (multi or single) cannot be disclosed in this material as consent for disclosure has not been obtained from the lessee.

*2 Figures for the portfolio after (planned) property acquisition in 6th fiscal period, calculated on a (planned) acquisition price basis are indicated.

3-3. 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 m² in total floor area

Properties held by MFLP-REIT and properties (to be) acquired in the 6th fiscal period				Properties defined in "Right of first look and preferential negotiation rights agreement" *		Properties developed/operated by Mitsui Fudosan	
							
							
							Other data centers (2 properties)

For further details on *, please refer to "Major properties developed/operated by Mitsui Fudosan" and "Properties defined in 'Right of first look and preferential negotiation rights agreement'" on p. 40.

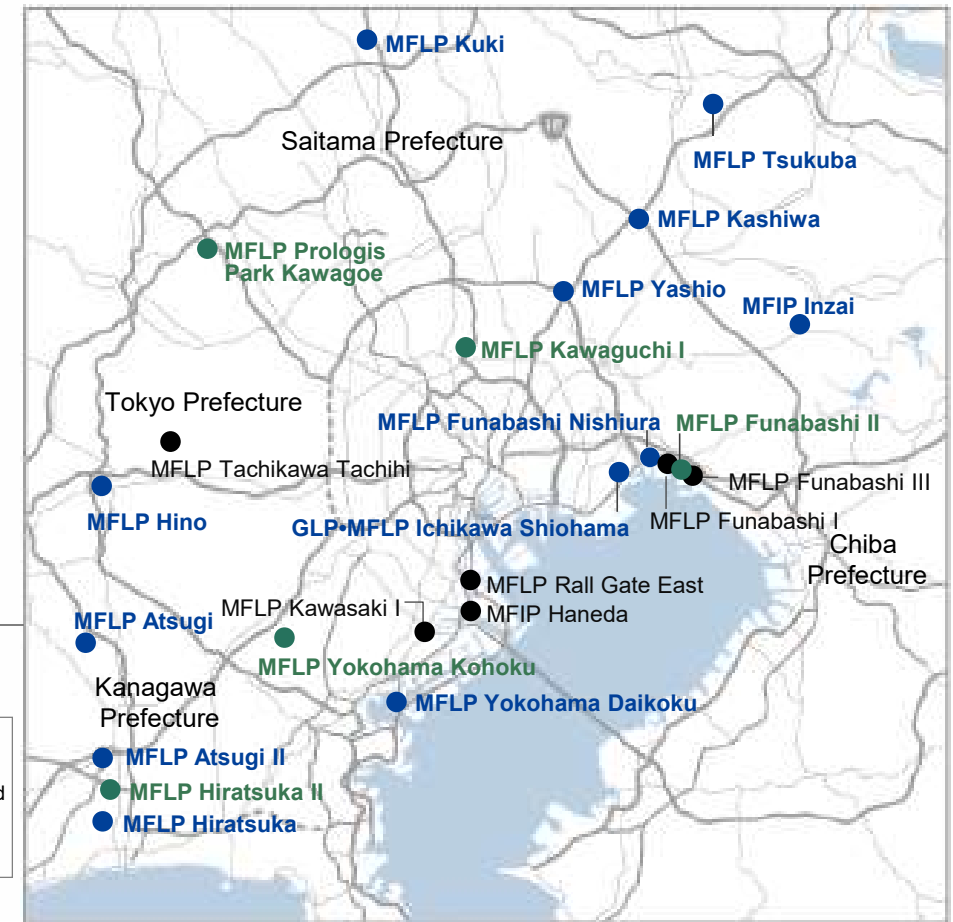
3-3. External Growth [2]

Building a high-quality portfolio capitalizing on diversification of areas

Kansai area



Tokyo metropolitan area



Greater Nagoya area

MFLP Komaki (blue)
MFLP Inazawa (blue)

Hiroshima area

MFLP Hiroshima I (green)

Kyushu area

MFLP Fukuoka I (blue)

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

After (planned) property acquisition in 6th fiscal period

Properties defined in "Right of first look and preferential negotiation rights agreement" * 9 properties 1,000,000 m ² (Total floor area)	Further expansion of properties defined in "Right of first look and preferential negotiation rights agreement"
MFLP-REIT's asset size 16 properties 720,000 m ² (Total floor area) 156.7 billion yen	Continuous external growth

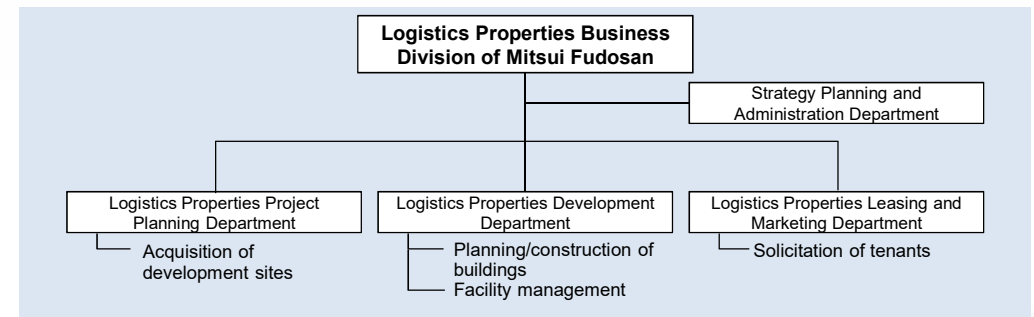
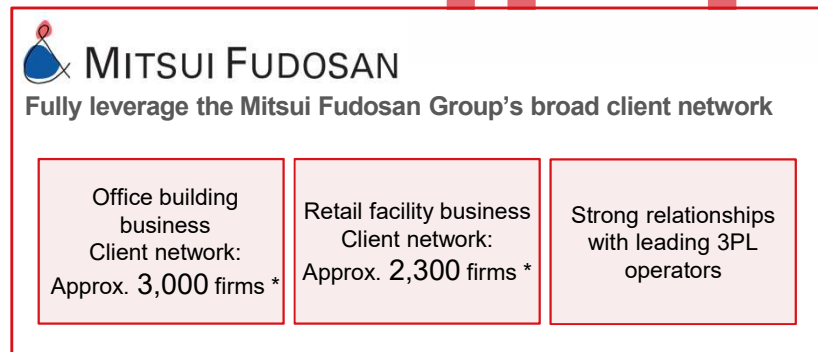
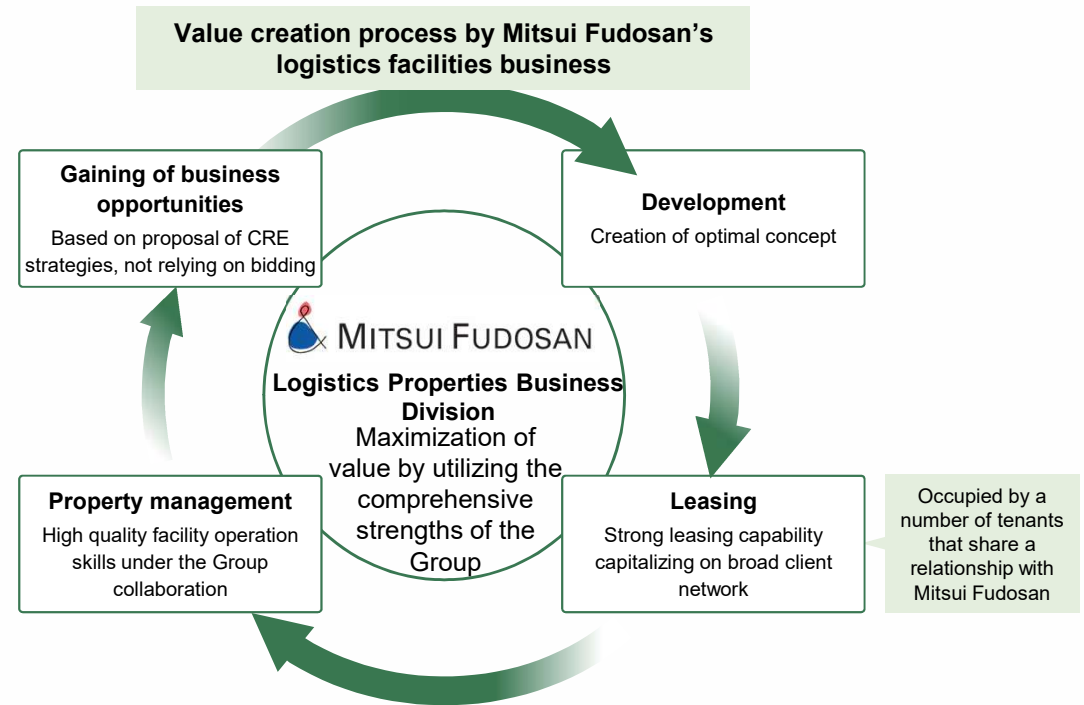
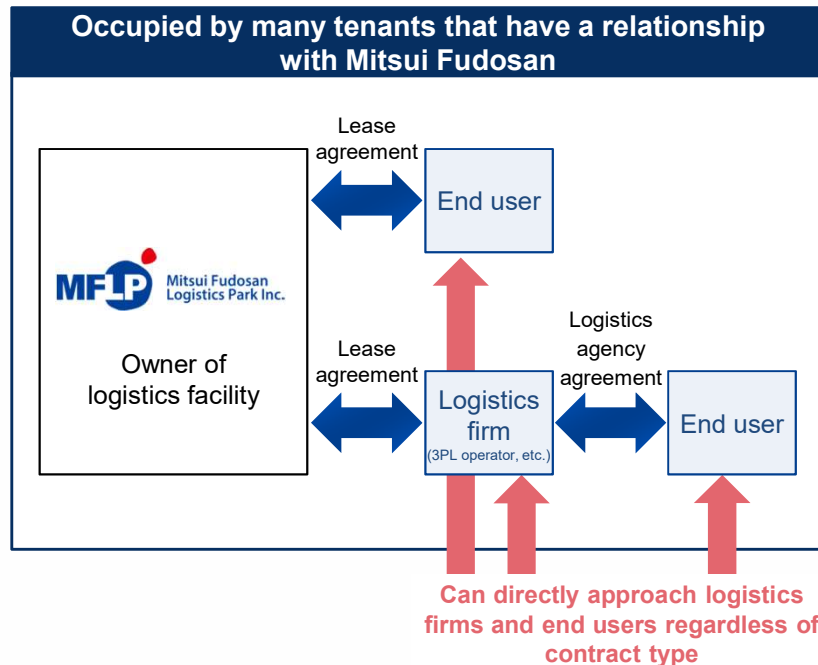
For further details on *, please refer to "Properties defined in 'Right of first look and preferential negotiation rights agreement'" on p. 40

3-4. Internal Growth [1]

Achieve stable management by leveraging Mitsui Fudosan Group's platform and client network

Effectively leverage the Mitsui Fudosan Group's platform and client network in leasing

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

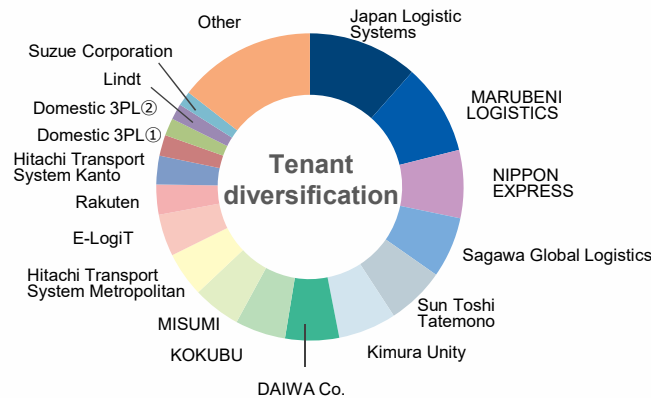


* Source: Disclosed financial results materials of Mitsui Fudosan for the fiscal year ended March 31, 2018

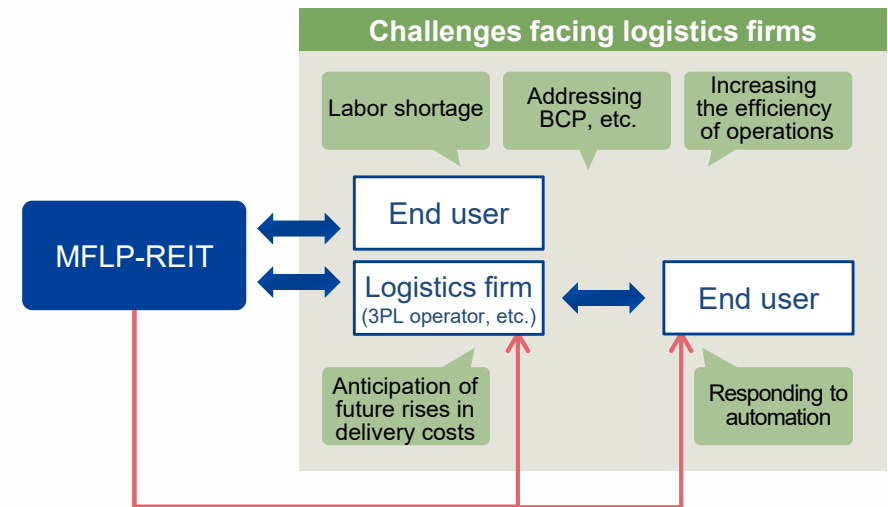
3-4. Internal Growth [2]

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

Tenant diversification



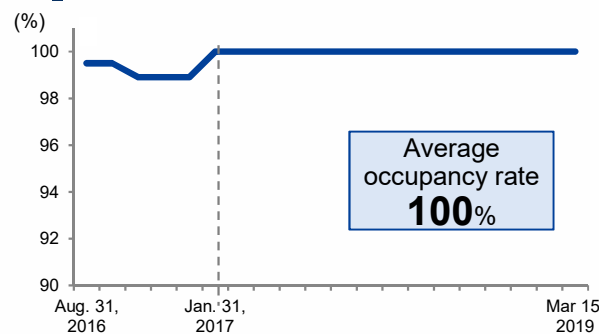
Key points of future asset management plans



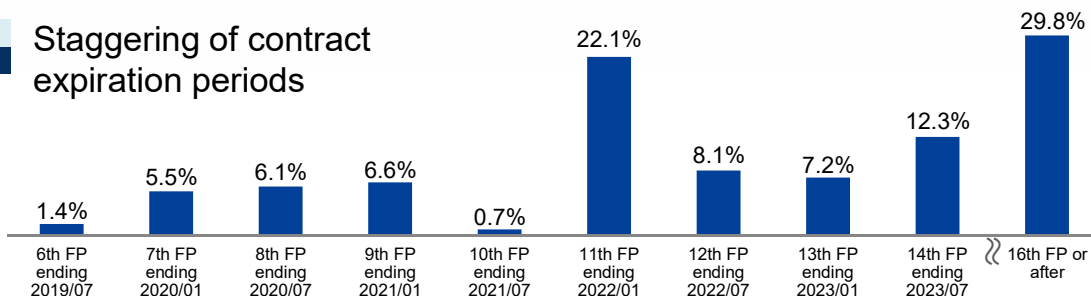
Lease agreements

Average lease period *	6.9 years
Remaining lease contract period	Average 4.1 years

Occupancy rates



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 working environment for employees



ICT LABO

※ The graphs and tables above show figures based on contracted leased areas stated in lease agreements concluded as of March 15, 2019 after (planned) property acquisition in 6th fiscal period. Tenant diversification excludes MFIP.

* For details of calculation of "Average lease period," please refer to "Calculation of average lease period" on p. 41.

3-5. Financial Strategy [1]

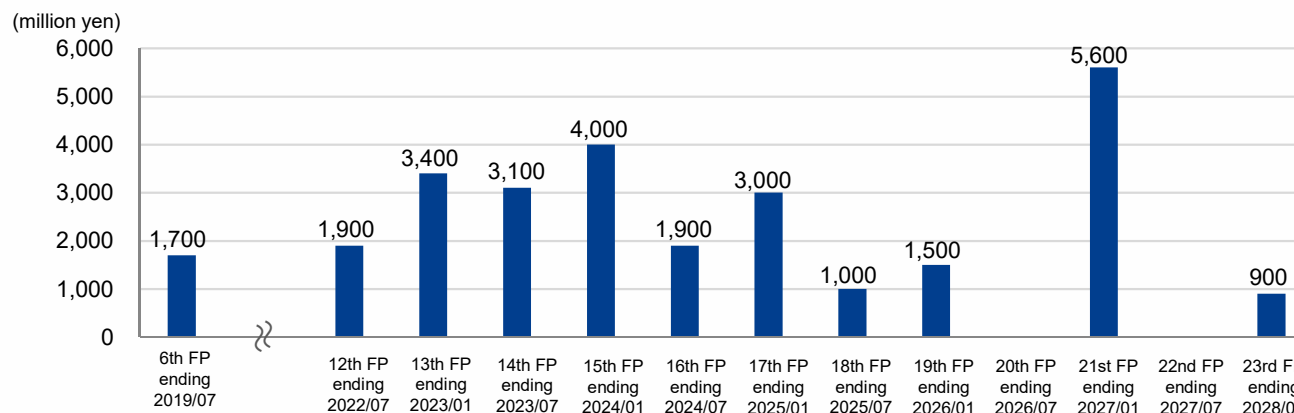
Financial management with an emphasis on stability

Debt financing

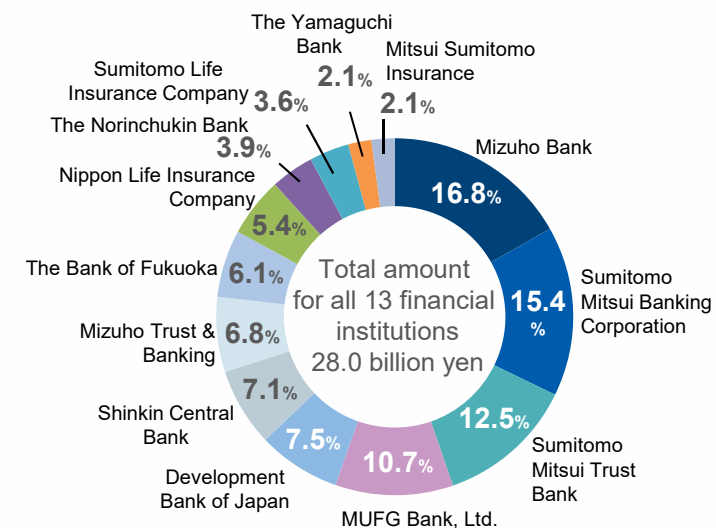
MFLP-REIT aims to establish stable banking relationships centered on funding from major domestic financial institutions. In addition, we plan to engage in debt financing with due consideration of several factors such as lengthening borrowing periods and staggering of maturity dates.

Total interest-bearing debt	Average time to maturity (long-term only)	Average interest rate
28.0 billion yen	7.2 years	0.28%

Interest-bearing debt maturity ladder



Status of borrowings



Status of LTV and balance of interest-bearing debt

End of 5th fiscal period (Actual)	End of 6th fiscal period (Forecast)	End of 7th FP reference	Medium- to long-term stabilized level
26.8%	29.4%	27.6%	40% to 50% range
28.0 billion yen	46.7 billion yen	42.8 billion yen	

Credit rating assignment

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

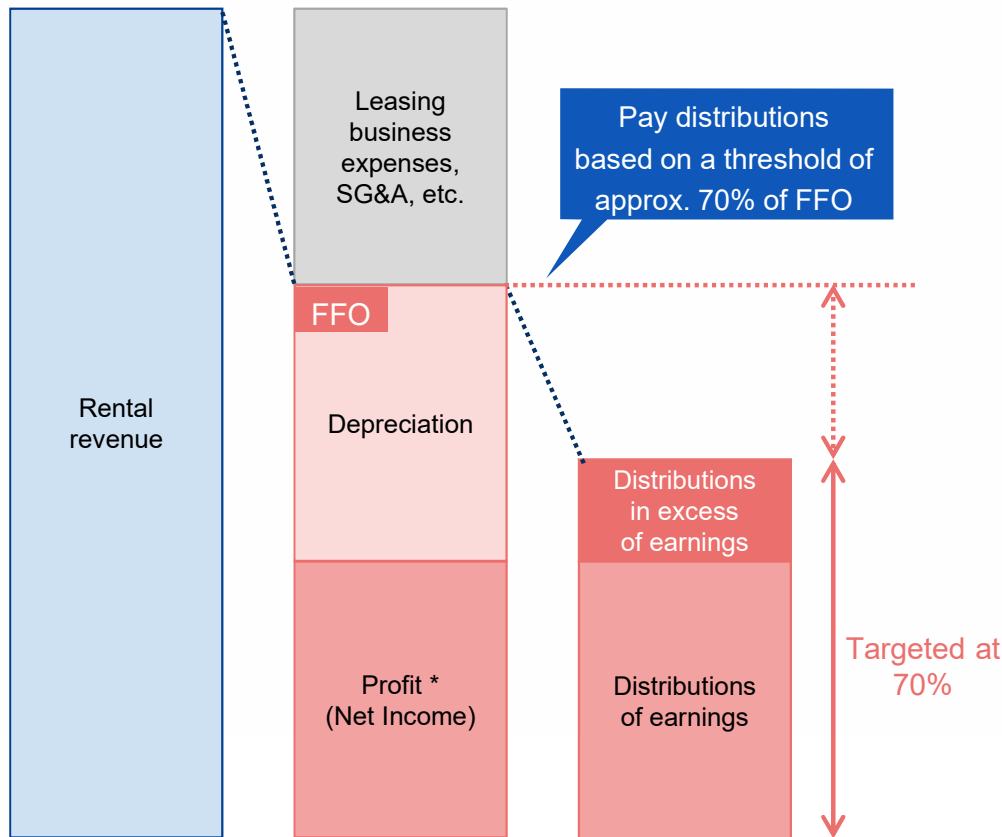
* The graphs, tables and rating above are as of January 31, 2019.

3-5. 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 fiscal period 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, in principle.

Securing long-term building maintenance funds

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

3-6. 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

Our aim is to align the interests of the Asset Manager with those of the unitholders.

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 7.6% investment in capital from Mitsui Fudosan. (As of March 15, 2019)

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.

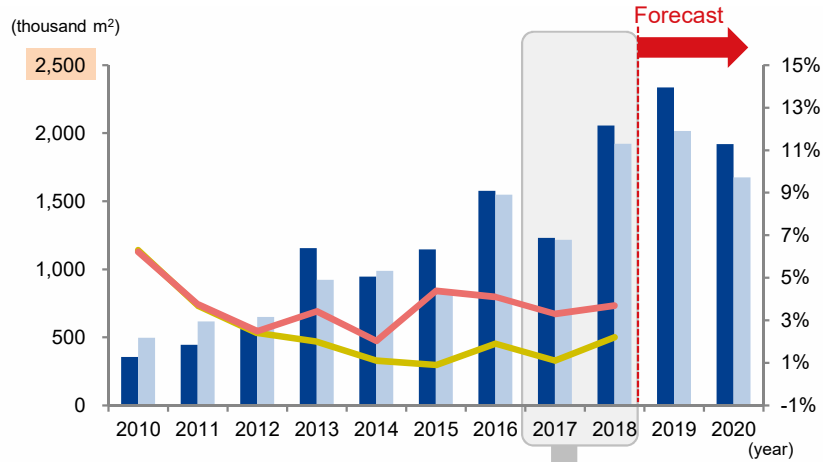
7.6%

4. Market Overview

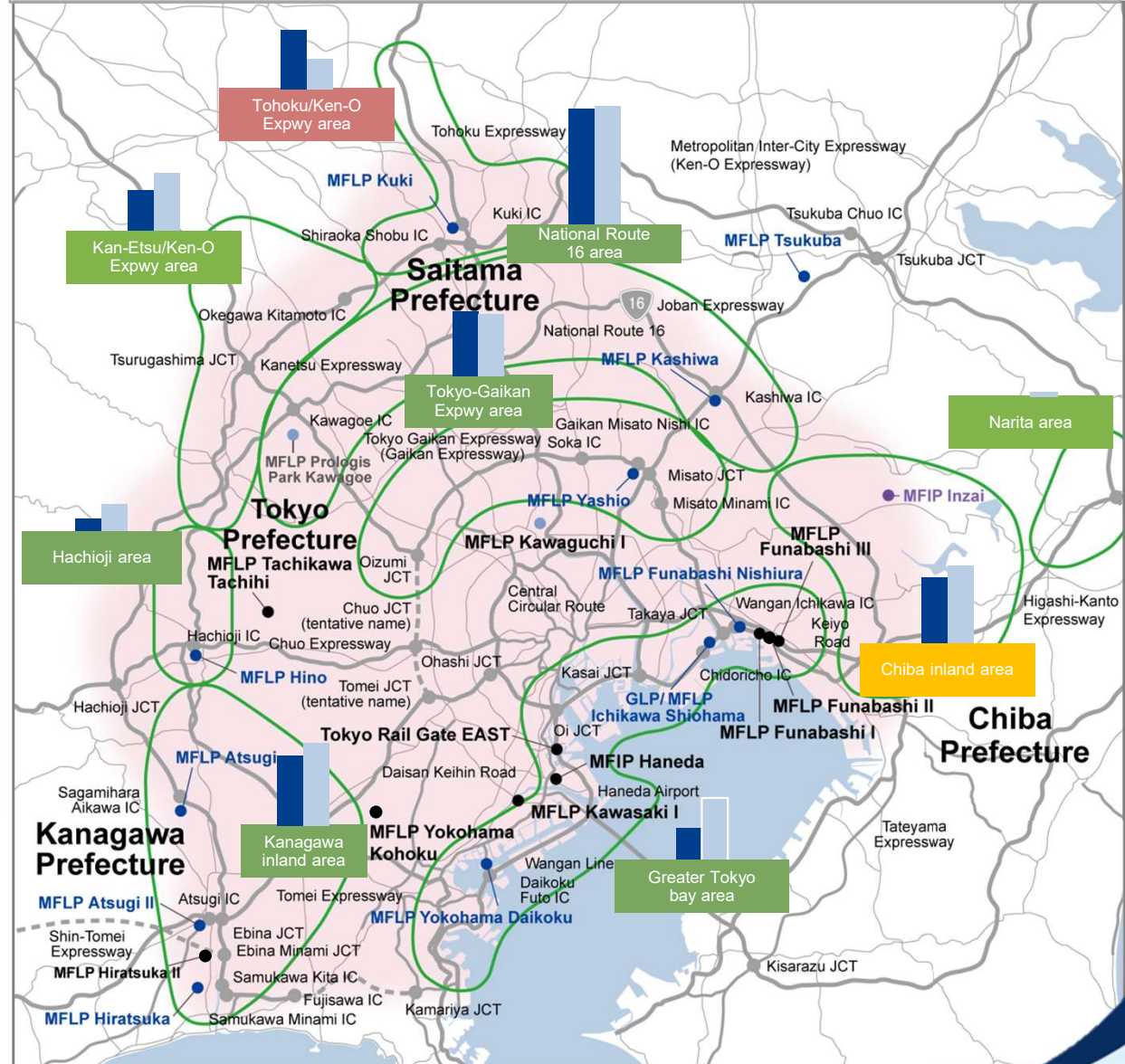
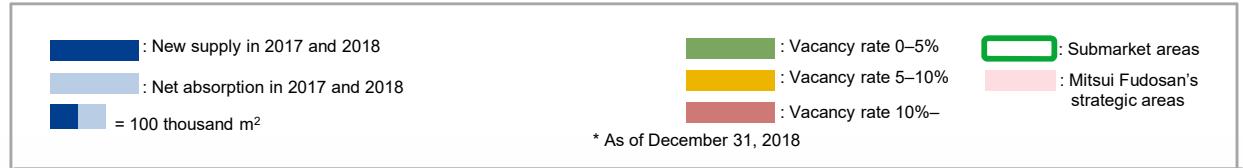
4-1. Market Overview [1]

Supply-demand balance and vacancy rate [1 of 2]

Greater Tokyo metropolitan area



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



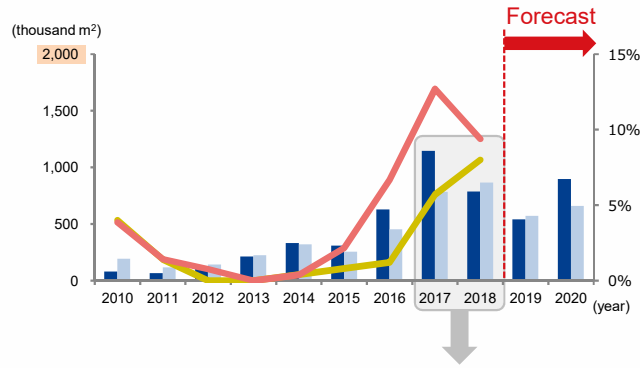
* Source: CBRE K.K. (including forecast figures), as of December 31, 2018

* 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 m² or more.

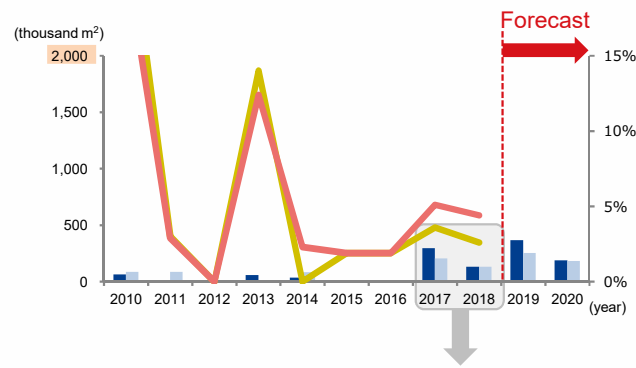
4-1. Market Overview [1]

Supply-demand balance and vacancy rate [2 of 2]

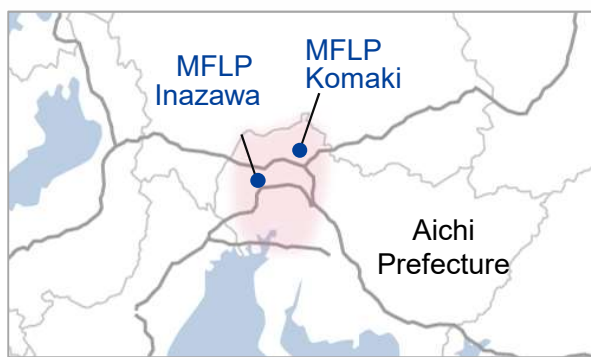
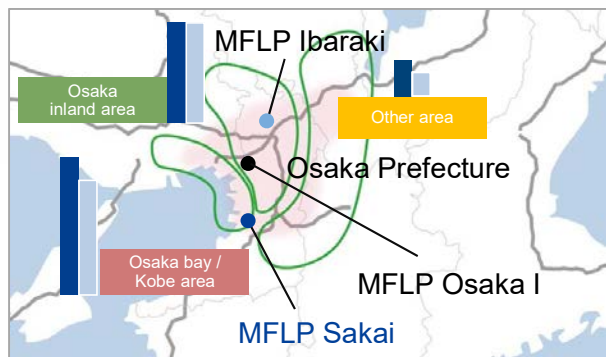
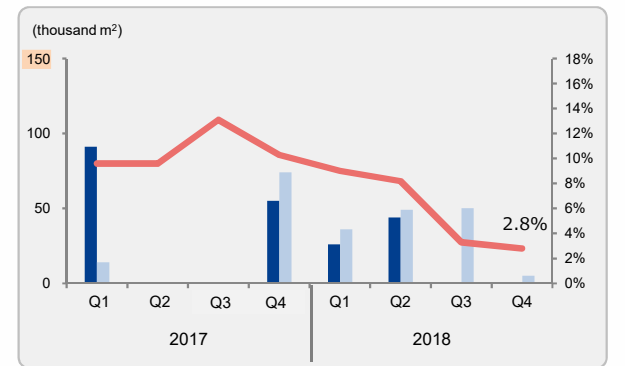
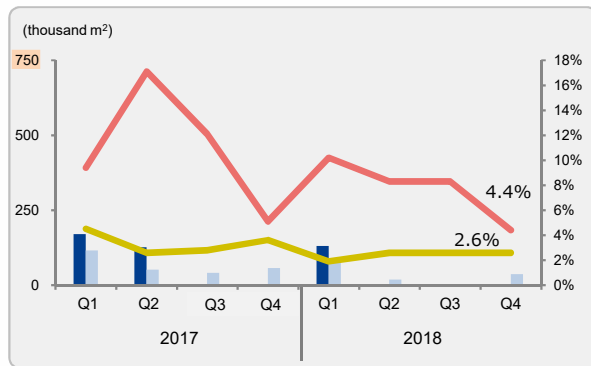
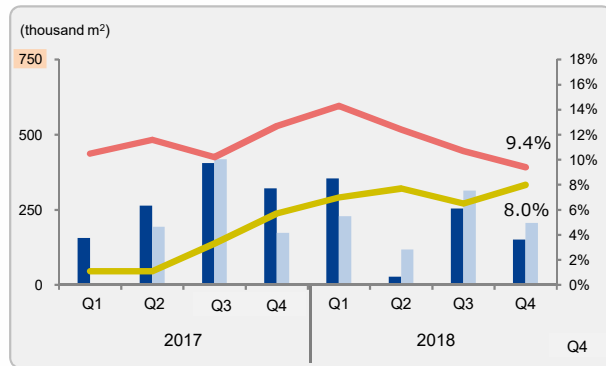
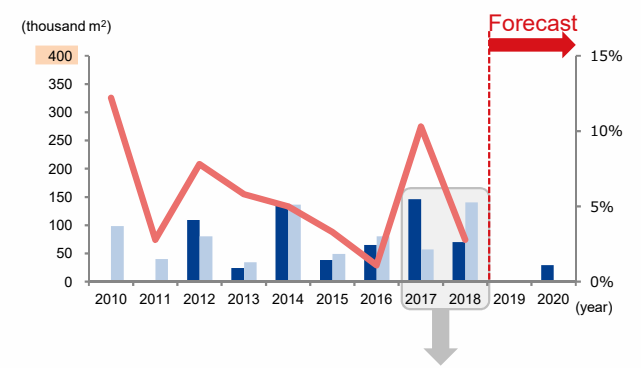
Greater Osaka area



Greater Nagoya area

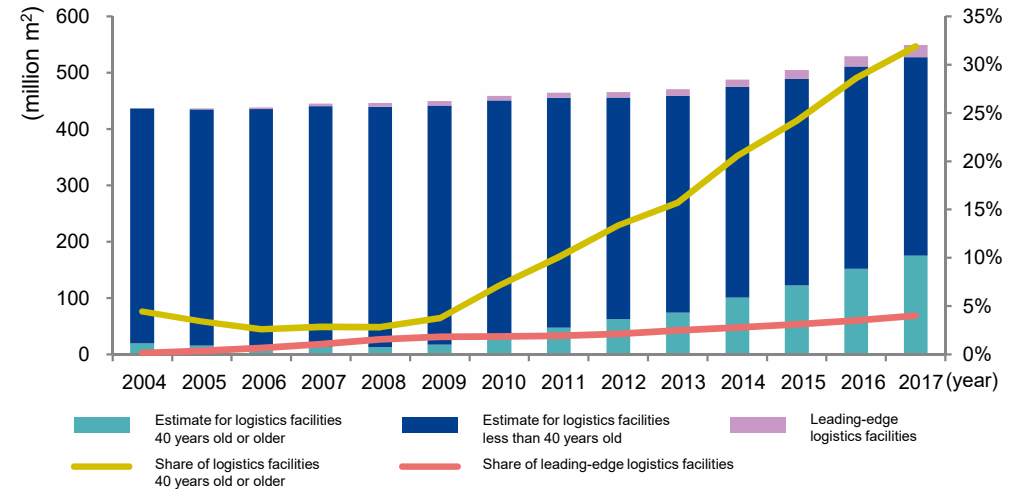
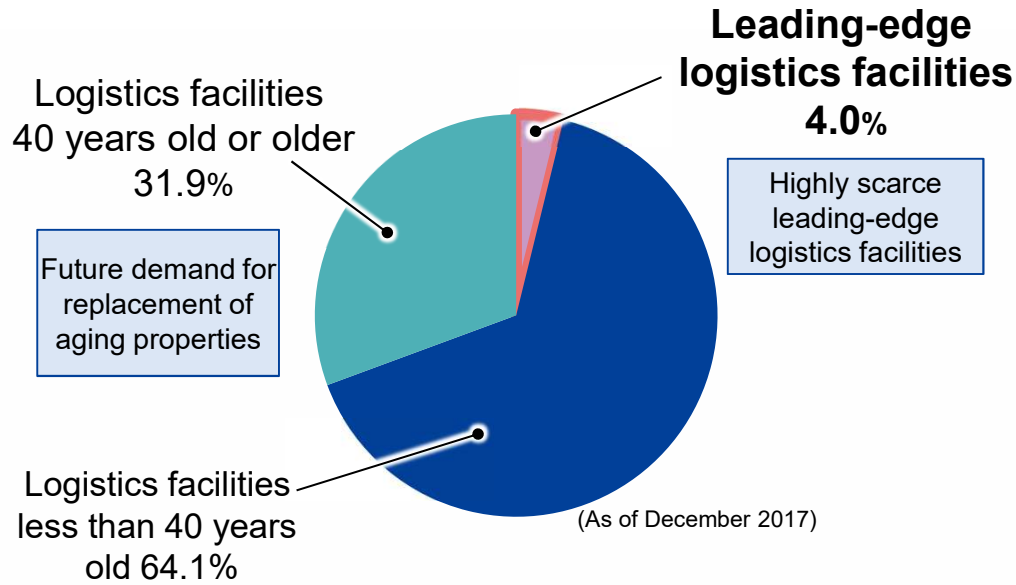


Greater Kyushu area



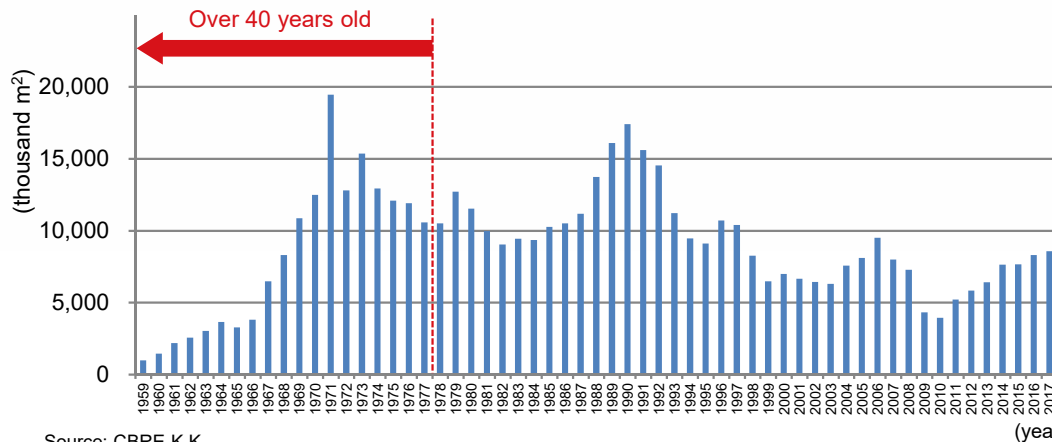
4-1. Market Overview [2]

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.

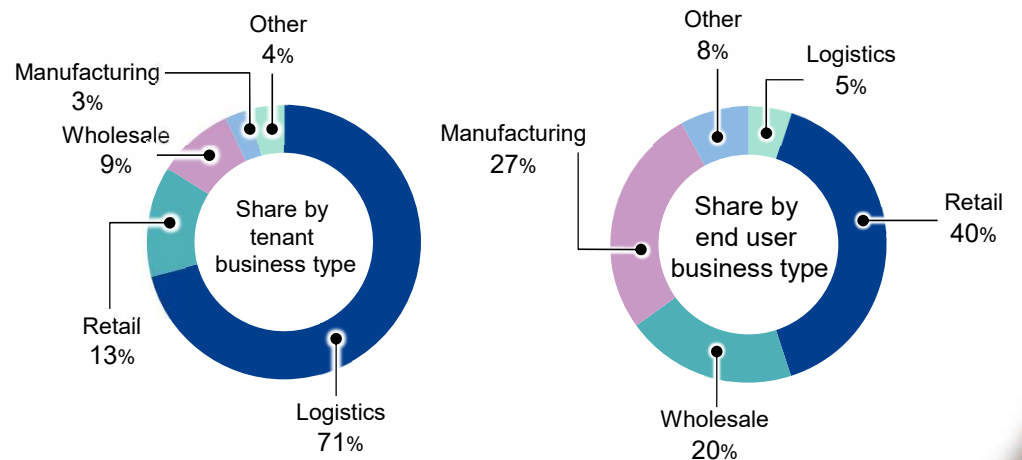
Long-term data on construction starts of logistics facilities (nationwide)



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.

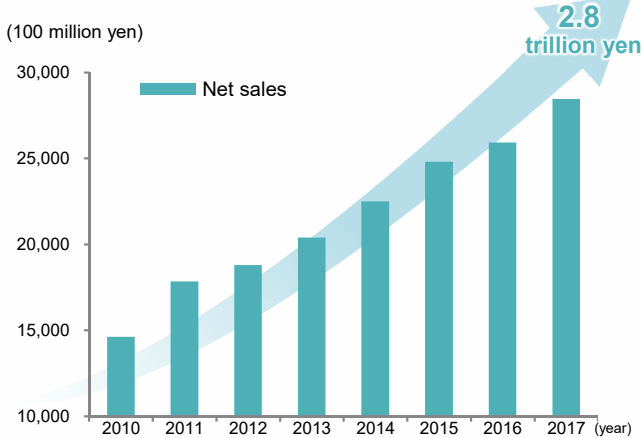
* Figures are rounded to the whole number.

* 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 m² or more as of the end of December 2018.

4-1. Market Overview [3]

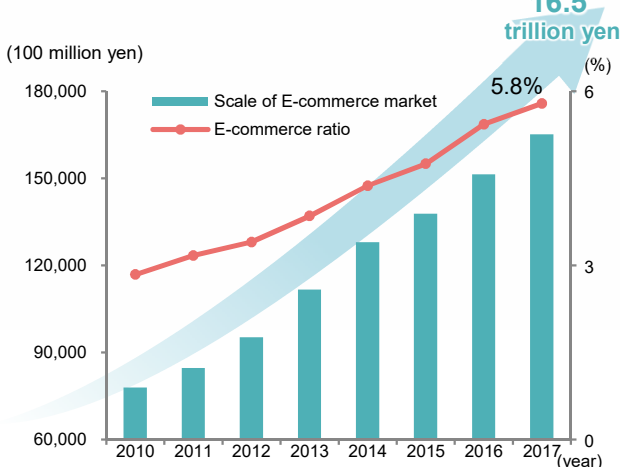
Mounting demand due to 3PL business and e-commerce market size expansion

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

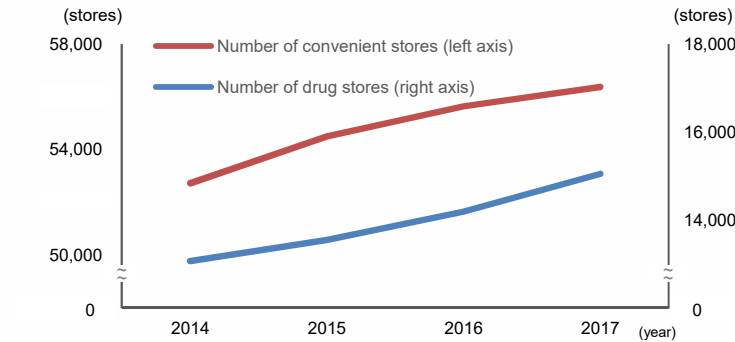


Source: "E-Commerce Market Survey" by the Ministry of Economy, Trade and Industry (Announced on April 25, 2018)

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

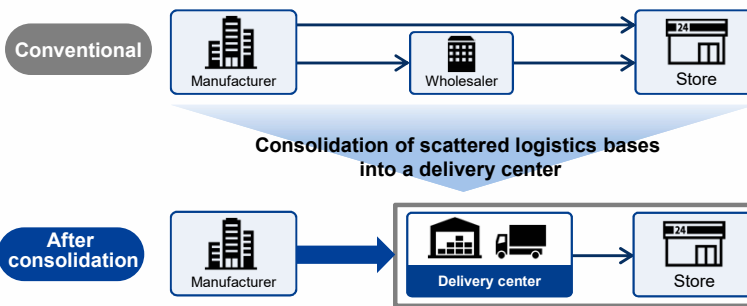
Broader demand for leading-edge logistics facilities

Growth of convenience stores/drug stores

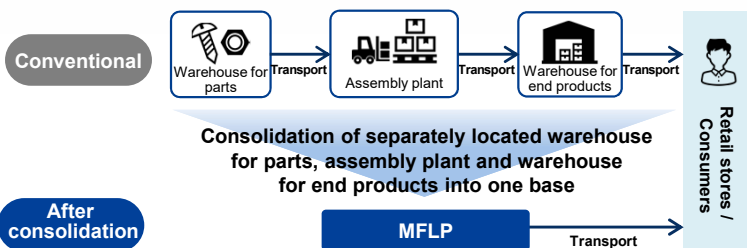


Source: "Current Survey of Commerce" by the Ministry of Economy, Trade and Industry (Announced on March 14, 2018)

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

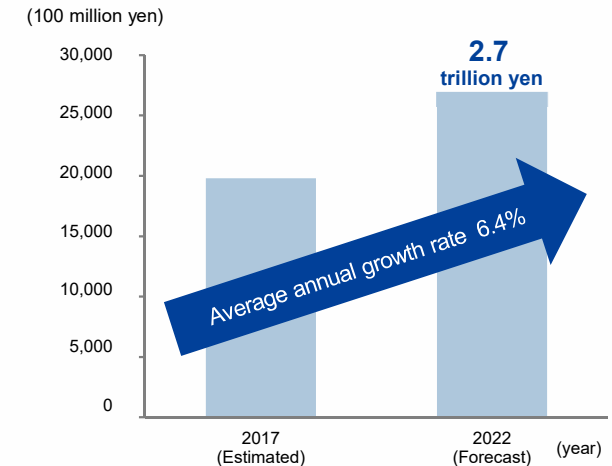


Integration of manufacturers' logistics bases



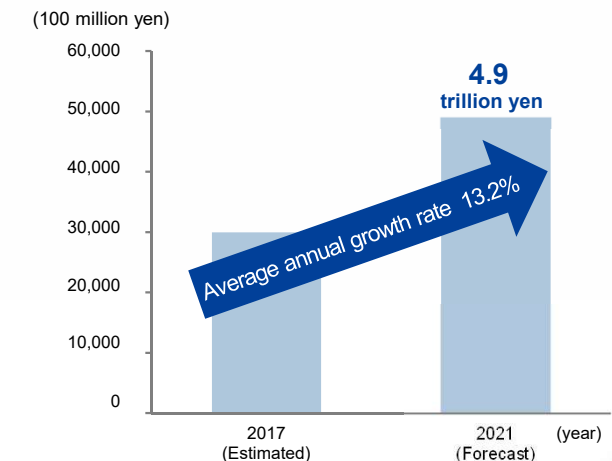
Expansion of the data center market

Data center market with significant growth (in Japan)



Source: "Comprehensive Survey of Data Center Business Market 2018: Vol. 1 Market Edition" by Fuji Chimera Research Institute, Inc. (February 21, 2018)

Expanding cloud services market (in Japan)



Source: "Reality and Future Prospective of Cloud Computing 2018: Vol.1 Users' Questionnaire Analysis and Cloud Market Edition" by Fuji Chimera Research Institute, Inc. (February 28, 2018)

5. Appendix

Statement of Income and Balance Sheet

Statement of income

(Unit: million yen)

Item	4th fiscal period (ended Jul. 31, 2018) Actual	5th fiscal period (ended Jan. 31, 2019) Actual
Operating revenue	3,148	3,280
Lease business revenue	3,037	3,135
Other lease business revenue	111	145
Operating expenses	1,650	1,720
Expenses related to rent business	1,306	1,338
Asset management fee	278	310
Asset custody and administrative service fees	17	20
Directors' compensations	5	5
Other operating expenses	42	46
Operating income	1,498	1,560
Non-operating income	0	36
Non-operating expenses	53	76
Interest expenses	32	36
Other offering costs associated with issuance of investment units	12	-
Other	8	40
Ordinary income	1,445	1,520
Profit before income taxes	1,445	1,520
Income taxes	0	0
Profit (Net Income)	1,444	1,519
Unappropriated retained earnings	1,444	1,519

Balance sheet

(Unit: million yen)

Item	4th fiscal period (ended Jul. 31, 2018) Actual	5th fiscal period (ended Jan. 31, 2019) Actual
Current assets	3,526	3,129
Cash and deposits	953	936
Cash and deposits in trust	1,803	2,035
Consumption taxes receivable	613	99
Other current assets	156	57
Non-current assets	96,724	101,462
Property, plant and equipment	96,664	101,395
Other non-current assets	59	66
Total assets	100,250	104,591
Current liabilities	1,655	2,922
Operating accounts payable	92	205
Short-term borrowings	700	1700
Accounts payable – other	322	444
Income taxes payable	0	0
Advances received	538	570
Other current liabilities	1	0
Non-current liabilities	25,191	28,278
Long-term borrowings	23,300	26,300
Tenant leasehold and security deposits in trust	1,891	1,978
Total liabilities	26,846	31,201
Total unitholders' equity	73,403	73,390
Unitholders' capital	72,120	72,120
Deduction from unitholders' capital	-161	-249
Unitholders' capital, net	71,958	71,870
Surplus	1,444	1,519
Total net assets	73,403	73,390
Total liabilities and net assets	100,250	104,591

Individual Property Income Statement for 5th Fiscal Period

(Unit: million yen)

	GLP/MFLP Ichikawa Shiohama	MFLP Kuki	MFLP Yokohama Daikoku	MFLP Yashio	MFLP Atsugi	MFLP Funabashi Nishiura	MFLP Kashiwa	MFLP Sakai	MFLP Komaki	MFLP Hino	MFLP Hiratsuka	MFLP Tsukuba	MFIP Inzai	Portfolio total
Number of days of asset management	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days	60 days	184 days	-
Operating revenue from real estate leasing	Lease business revenue	450	436	331				138		213				3,135
	Other lease business revenue	31	39	19				23		16				145
	Total	481	476	351				162		230				3,280
Operating expenses from real estate leasing	Outsourcing expenses	35	30	25	Not disclosed *	Not disclosed *	Not disclosed *	11	Not disclosed *	18	Not disclosed *	Not disclosed *	Not disclosed *	178
	Utility expenses	19	28	16				4		13				96
	Repair expenses	0	5	8				3		0				20
	Property-related taxes	37	43	39				17		-				257
	Other expenses	1	2	1				0		0				12
	Total	95	110	91	-	-	-	-	36	-	34	-	-	-
Depreciation	79	107	84	62	63	50	50	43	88	52	51	19	18	772
Operating income (loss) from real estate leasing	306	258	175	198	159	134	122	82	141	143	140	37	42	1,942
NOI from real estate leasing [Operating income (loss) from real estate leasing + Depreciation]	386	365	259	260	223	185	172	125	229	195	192	56	61	2,715

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

Appraisal Summary for the End of 5th Fiscal Period

(Unit: million yen)

	Acquisition date	Acquisition price	Book value at end of 5th fiscal period	End of 4th fiscal period (End of Jul. 2018 (a))		End of 5th fiscal period (End of Jan. 2019) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR ^{*1}	Appraisal value	CR ^{*1}	Appraisal value	CR ^{*1}	CR ^{*1}	Other
GLP/MFLP Ichikawa Shiohama (50%)	2016/09	15,500	15,204	16,750	4.2%	17,250	4.1%	+500	-0.1	○	-
MFLP Kuki	2016/08	12,500	12,048	13,700	4.7%	13,700	4.7%	+0	0	-	-
MFLP Yokohama Daikoku (50%)	2016/08	10,100	9,808	10,500	4.6%	10,500	4.6%	+0	0	-	-
MFLP Yashio	2016/08	9,650	9,396	10,600	4.5%	10,900	4.4%	+300	-0.1	○	-
MFLP Atsugi	2016/08	7,810	7,552	8,680	4.6%	8,700	4.6%	+20	0	-	○
MFLP Funabashi Nishiura	2016/08	6,970	6,757	7,520	4.6%	7,680	4.5%	+160	-0.1	○	-
MFLP Kashiwa	2016/08	6,300	6,100	6,900	4.6%	6,900	4.6%	+0	0	-	-
MFLP Sakai (20%)	2016/08	4,500	4,333	4,910	4.7%	4,880	4.7%	-30	0	-	○
MFLP Komaki	2017/08	8,260	8,131	8,520	4.6%	8,530	4.6%	+10	0	-	○
MFLP Hino (15%)	2018/02	7,520	7,493	7,570	4.2%	7,570	4.2%	+0	0	-	-
MFLP Hiratsuka	2018/03	7,027	6,998	7,090	4.5%	7,090	4.5%	+0	0	-	-
MFLP Tsukuba (60%)	2018/12	5,268	5,376	-	-	6,000	4.9%	+0	0	-	-
MFIP Inzai (20%)	2016/08	2,180	2,123	2,440	4.8%	2,440	4.8%	+0	0	-	-
Total or Average as of the end of 5th fiscal period	-	103,585	101,324	105,180	4.5%	112,140	4.5%	+960	0	-	-
Reference (As of March 15, 2019) ^{*2}											
MFLP Hino (10%)	2019/02	5,013	5,013	-	-	5,040	4.2%	-	-	-	-
MFLP Tsukuba (40%)	2019/03	3,512	3,512	-	-	4,000	4.9%	-	-	-	-
MFLP Inazawa	2019/02	16,200	16,200	-	-	16,300	4.6%	-	-	-	-
MFLP Atsugi II	2019/02	13,100	13,100	-	-	13,200	4.3%	-	-	-	-
MFLP Fukuoka I	2019/02 2019/04 (planned)	4,263 1,000	4,263 1,000	-	-	4,276 1,003	4.9%	-	-	-	-
MFIP Inzai (80%)	2019/02	10,040	10,040	-	-	10,360 ^{*3}	4.7%	-	-	-	-
Total or Average for 6th fiscal period (After acquisition of properties (to be) acquired)	-	156,714	154,453	-	-	166,320	4.5%	-	-	-	-

Amount of difference = Unrealized gain 11,866 million yen

^{*1} CR = Capitalization rate based on direct capitalization method (NCF basis). The average indicates a weighted average based on the appraisal value.

^{*2} Book value at the end of 5th fiscal period as of March 15, 2019 indicates (planned) acquisition price; and appraisal value at the end of 5th fiscal period indicates appraisal value with November 30, 2018 as the date of value.

^{*3} Concerning value increased (390 million yen) along with owning 100% of MFIP Inzai, the entire amount including that for the 20% already owned is added. The CR of the appraisal value for the entire property (100%) is 4.6%.

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 CO₂ 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 a track record of acquiring CASBEE and DBJ Green Building Certification for the following 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 CASBEE (New construction) Rank A
MFLP Kuki	CASBEE (New construction) Rank A
MFLP Yokohama Daikoku	DBJ Green Building Certification 5 Stars
MFLP Yashio	CASBEE (New construction) Rank A
MFLP Atsugi	CASBEE Kanagawa Rank A * DBJ Green Building Certification 4 Stars
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 Komaki	CASBEE Aichi Rank A *
MFLP Hiratsuka	CASBEE Kanagawa Rank A *
MFLP Inazawa	CASBEE Aichi Rank A *
MFLP Atsugi II	CASBEE Kanagawa Rank A *
MFLP Fukuoka I	CASBEE (New construction) Rank A

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

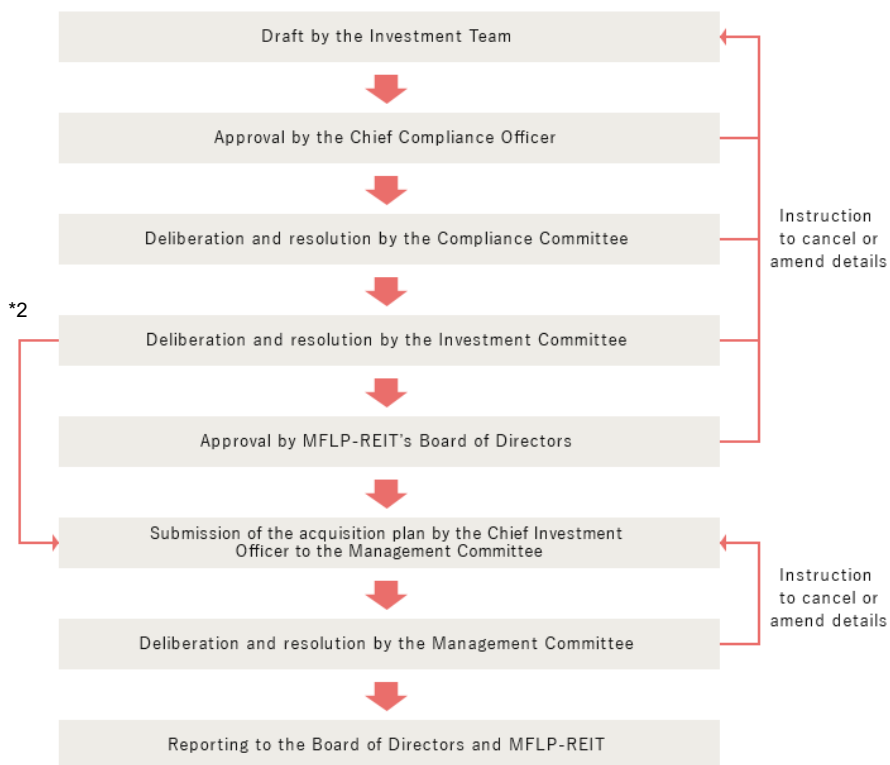
Initiatives for ESG

– 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.

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 **7.6%** investment in capital from Mitsui Fudosan. (As of March 15, 2019)

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.

Status of Unitholders and Status of Interest-Bearing Debt

Status of unitholders at end of 5th fiscal period
(end of January 2019)

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	6,086	92.6%	21,474	8.2%
Financial institutions	142	2.2%	154,788	58.9%
Other Japanese corporations	175	2.7%	33,996	12.9%
Non-Japanese	149	2.3%	46,405	17.7%
Securities companies	18	0.3%	6,111	2.3%
Total	6,570	100.0%	262,774	100.0%

Major unitholders

	Number of investment units	% of total
The Master Trust Bank of Japan, Ltd. (trust account)	44,642	17.0%
Japan Trustee Services Bank, Ltd. (trust account)	35,753	13.6%
Mitsui Fudosan Co., Ltd.	28,900	11.0%
Trust & Custody Services Bank, Ltd. (securities investment trust account)	12,045	4.6%
The Nomura Trust and Banking Co., Ltd. (Investment Account)	6,482	2.5%
Total	127,822	48.6%

Commitment lines

(As of January 31, 2019)

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 January 31, 2019)

	Lender	Amount (million yen)	Interest rate **1	Repayment date *2	Borrowing period	Remarks	
Short-term borrowings	Mizuho Bank, Ltd.	1,700	0.08318%	2019/2/4	2 months	Unsecured Non-guaranteed	
	Total short-term borrowings	1,700					
Long-term borrowings	Sumitomo Mitsui Banking Corporation	2,000	0.2713%	2022/9/1	6 years		
		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		
	Mizuho Bank, Ltd.	400	0.1425%	2022/8/2	6 years		
		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		
	Mizuho Trust & Banking Co., Ltd.	600	0.3237%	2024/3/1	7.5 years		
		700	0.3425%	2024/9/2	8 years		
		300	0.2188%	2022/3/15	4 years	Unsecured Non-guaranteed	
		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			
Shinkin Central Bank	2,000	0.2375%	2023/12/1	5 years			
Sumitomo Life Insurance Company	1,000	0.3975%	2026/12/3	8 years			
	Total long-term borrowings	26,300					

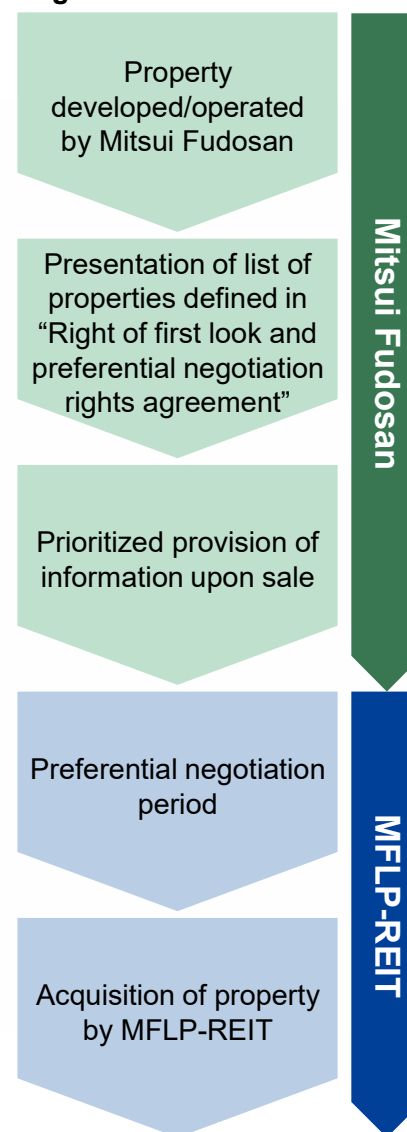
*1: All borrowings are with fixed interest rates.

*2: Repayment methods are all bullet repayments.

Mitsui Fudosan's Major Development/Operation Track Record *

Fiscal year of completion ¹	Property developed/operated	Location	Total floor area	Acquisition by MFLP-REIT (planned) ²	Properties defined in "Right of first look and preferential negotiation rights agreement" ³
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	●	—
	MFLP Inzai	Inzai, Chiba	40,478 m ²	●	—
FY2015	MFLP Hino	Hino, Tokyo	205,200 m ²	● (25%)	● (75%)
	MFLP Kashiwa	Kashiwa, Chiba	31,242 m ²	●	—
FY2016	MFLP Funabashi I	Funabashi, Chiba	197,746 m ²	—	—
	MFLP Fukuoka I	Kasuya, Fukuoka	32,199 m ²	●	—
	MFLP Hiratsuka	Hiratsuka, Kanagawa	33,061 m ²	●	—
	MFLP Komaki	Komaki, Aichi	40,597 m ²	●	—
FY2017	MFLP Inazawa	Inazawa, Aichi	72,883 m ²	●	—
	MFLP Ibaraki	Ibaraki, Osaka	230,435 m ²	—	●
	MFLP Tsukuba	Tsukubamirai, Ibaraki	Existing building: 37,027 m ² Annex building: 25,457 m ²	●	—
FY2018	MFLP Atsugi II	Isehara, Kanagawa	48,976 m ²	●	—
	MFLP Prologis Park Kawagoe	Kawagoe, Saitama	131,272 m ²	—	● (50%)
FY2019	MFLP Haneda	Ota, Tokyo	Approx. 80,900 m ²	—	—
	MFLP Hiroshima I	Hiroshima, Hiroshima	71,861 m ²	—	● NEW
	MFLP Funabashi II	Funabashi, Chiba	228,884 m ²	—	● NEW
	MFLP Kawaguchi I	Kawaguchi, Saitama	54,791 m ²	—	● NEW
	MFLP Hiratsuka II	Hiratsuka, Kanagawa	50,027 m ²	—	● NEW
	MFLP Yokohama Kohoku	Yokohama, Kanagawa	50,665 m ²	—	● NEW
	MFLP Kawasaki I	Kawasaki, Kanagawa	A: Approx. 34,000 m ² B: Approx. 16,000 m ²	—	—
	MFLP Tachikawa Tachihi	Tachikawa, Tokyo	Approx. 67,000 m ²	—	—
FY2020	MFLP Osaka I	Osaka, Osaka	Approx. 48,300 m ²	—	—
FY2021 or after	Tokyo Rail Gate EAST	Shinagawa, Tokyo	Approx. 161,400 m ²	—	—
	MFLP Funabashi III	Funabashi, Chiba	Approx. 270,000 m ²	—	—
	(Tentative) Ichikawa Shiohama Logistics Facility Development Project ³	Ichikawa, Chiba	Approx. 183,800 m ²	—	—
TBD	Other data centers (2 properties)	—	—	—	—

Flow regarding provision of right of first look information



For further details on *, please refer to "Major properties developed/operated by Mitsui Fudosan" and "Property defined in "Right of first look and preferential negotiation rights agreement"" on p. 40.

*1: 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.

*2: The percentage figure in parentheses is the percentage of quasi co-ownership interest in the portfolio asset. MFLP-REIT plans to acquire MFLP Fukuoka I (19%) on April 5, 2019.

*3: Based on materials released by Mitsui Fudosan on August 6, 2018.

Notes on Matters Stated in this Document

* 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.

* Unless otherwise specified, descriptions are made based on the following.

[Major properties developed/operated by Mitsui Fudosan]

Descriptions are based on materials released on May 21, 2018 by Mitsui Fudosan. Uncompleted properties are those planned, and thus are subject to change without prior notice.

"32 facilities 480.0 billion yen 2,700,000 m²" 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 date of this document, 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 date of this document. 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 m²" in terms of the number of facilities and total floor area, but not in term of the amount. Mitsui Fudosan has no plans to acquire the property as of the date of this document.

[Properties defined in "Right of first look and preferential negotiation rights agreement"]

"Properties defined in "Right of first look and preferential negotiation rights 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 rights agreement executed between the Asset Management Company and Mitsui Fudosan upon the Asset Management Company managing MFLP-REIT's assets. "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. The (number of) subject properties and ratio/total floor area indicate figures excluding the properties (to be) acquired in the 5th and 6th fiscal periods, after considering co-ownership interest (or quasi co-ownership interest).

[Four Roadmaps to Stable Growth and Trajectory of Growth]

[Steady Implementation of Four Roadmaps]

[Financial Highlights]

[Our Portfolio (After (planned) property acquisition in 6th fiscal period)]

"LTV"

$LTV = \text{Balance of interest-bearing debt} \div \text{Total assets}$

"Distribution per unit (DPU)"

Includes distribution in excess of earnings. (Number of investment units issued and outstanding: 262,774 units at the end of 5th fiscal period / 379,000 units at the end of 6th and 7th fiscal periods)

"Market cap"

FP ended July 2018 (End of 4th FP): Closing price of the investment unit as of the end of the FP ended July 2018 (322,500 yen) x the number of MFLP-REIT's investment units issued and outstanding as of the end of the FP ended July 2018 (262,774 units)

FP ended January 2019 (End of 5th FP): Closing price of the investment unit as of the end of the FP ended January 2019 (345,500 yen) x the number of MFLP-REIT's investment units issued and outstanding as of the end of the FP ended January 2019 (262,774 units)

After the 2nd follow-on offering: Closing price of the investment unit in regular trading as of February 28, 2019 (329,500 yen) x the number of MFLP-REIT's investment units issued and outstanding as of February 28, 2019 (379,000 units)

"Total floor area"

Figures based on the record on the register, rounding down to the nearest whole number.

"Appraisal value"

Appraisal value indicates figures corresponding to the quasi co-ownership interest ratio of each property. Appraisal values with January 31, 2019 (end of 5th FP) as the appraisal date are indicated for properties owned as of the end of 5th FP, and those with November 30, 2018 as the appraisal date are indicated for properties (to be) acquired in 6th FP. For MFLP Hino and MFLP Tsukuba, the total of appraisal value of each quasi co-ownership acquired is indicated. As for MFIP Inzai, the value increased (with November 30, 2018 as the appraisal date) along with owning 100% interest is added.

However, such is not included in the appraisal value as of the end of 5th FP.

"Adjusted forecast NOI yield"

Figure arrived at when the NOI assumed in the earnings forecast for the 6th and 7th fiscal periods, less the amount of fixed asset tax and city planning tax not expensed in the said earnings forecast (MFLP Hino 10%·Tsukuba 40%·Inazawa·Atsugi Ii·Fukuoka I-Inzai 80%), while being adjusted for the number of days of asset management to full-year operation, is divided by (planned) acquisition price. Subtotal (average) and total (average) for each category indicate the weighted average based on (planned) acquisition price.

"NOI yield"

Ratio of net operating income under direct capitalization method stated in real estate appraisal report ("Appraisal NOI") to (planned) acquisition price. "Average NOI yield" and subtotal (average) and total (average) for each category indicate the weighted average based on (planned) acquisition price. As for MFLP Hino and MFLP Tsukuba, figures obtained by dividing the sum total of appraisal NOI of each co-ownership acquired by the total (planned) acquisition price are indicated.

"Appraisal NOI yield"

Appraisal NOI as a percentage of appraisal value. "Average appraisal NOI yield" and subtotal (average) and total (average) for each category indicate the weighted average based on the appraisal value.

"Building age"

Number of years from the date of construction of the main building of a property (to be) acquired in the register to March 15, 2019. "Average building age" and subtotal (average) and total (average) indicate the weighted average based on the total floor area, considering the quasi co-ownership interest of each property.

"Top 5 property ratio"

The sum of the acquisition prices of the five largest properties as a percentage of the total acquisition price.

"Top 5 tenant ratio (logistics facilities only)"

The total leased area of top five tenants as a percentage of the total leased area.

"Acquisition capacity"

Amount of debt that can be additionally financed supposing that LTV is raised to 50%. The amount indicated is rounded to the nearest billion yen.

"NAV per unit"

End of FP ended July 2018 (End of 4th FP): (Net assets as of the end of FP ended July 2018 + Unrealized gain on appraisal basis – Total distribution amount) (=NAV as of the end of FP ended July 2018) / Number of investment units issued and outstanding (262,774 units)

End of FP ended January 2019 (End of 5th FP): (Net assets as of the end of FP ended January 2019 + Unrealized gain on appraisal basis – Total distribution amount) (=NAV as of the end of FP ended January 2019) / Number of investment units issued and outstanding (262,774 units)

After the 2nd follow-on offering and after (planned) property acquisition in 6th fiscal period: (NAV as of the end of FP ended January 2019 (End of 5th FP) + Unrealized gain on appraisal basis of properties (to be) acquired in 6th FP(※) + Total issue amount of the 2nd follow-on offering (35,295,511,680 yen) / Number of MFLP-REIT's investment units issued and outstanding after the 2nd follow-on offering (379,000 units)

※ Unrealized gain on appraisal basis of properties (to be) acquired in 6th FP: (total) Appraisal value of properties (to be) acquired in 6th FP (–) – (total) Acquisition price of properties (to be) acquired in 6th FP

* Concerning value increased along with owning 100% of MFIP Inzai, the entire amount including that for the 20% already owned is added.

"Unrealized gain"

A period-end book value is indicated for properties held by MFLP-REIT as of the end of 5th FP, and a figure obtained by subtracting the total of acquisition prices from appraisal value is indicated for properties (to be) acquired in the 6th FP.

"Occupancy rate"

Leased area as a percentage of leasable area. Based on concluded agreements as of March 15, 2019.

[Calculation of average lease term]

"Average lease term" is calculated using the weighted average of the lease terms stated in concluded lease agreements as of November 30, 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 term 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 gross floor area of leading-edge logistics facilities (refers to rental logistics facilities that have gross 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 covered by 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 (gross 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 (gross floor area basis).
- (8) "Gross 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, gross floor area may not match the floor area on the building confirmation certificate, construction completion drawing or register.



Mitsui Fudosan
Logistics Park Inc.