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For Immediate Release

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Notice Concerning Addition to Right of First Look and Preferential Negotiation Properties

Mitsui Fudosan Logistics REIT Management Co., Ltd. (“the Asset Management Company”), which manages the assets of Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”), received a notification today from Mitsui Fudosan Co., Ltd. (“Mitsui Fudosan”), which sponsors MFLP-REIT, that an addition had been made on December 15, 2017 to the list of right of first look and preferential negotiation properties (Note) issued on January 31, 2017 pursuant to the provisions of the right of first look and preferential negotiation agreement entered into by and between Mitsui Fudosan and MFLP-REIT on June 30, 2016 (“the Agreement”). Consequently, MFLP-REIT today announced the addition of the following property (“the Subject Property”) to the list of right of first look and preferential negotiation properties. Details are as follows.

(Note) The list refers to a list of the right of first look and preferential negotiation properties about which the Asset Management Company has the right to receive the preferential provision of information from Mitsui Fudosan pursuant to the Agreement. Please refer to “2. Outline of Right of First Look and Preferential Negotiation Agreement” later in this release for details.

1. Outline of the Added Subject Property

Property Name	Location	Month and Year of Completion	Total Floor Area
MFLP Prologis Park Kawagoe (quasi co-ownership interest: 50%)	Kawagoe, Saitama	October 2018 (planned)	131,298 m ² (est.)

(Note) MFLP Prologis Park Kawagoe is a development-type property to be completed in October 2018. As of December 15, 2017, the special purpose company funded by Mitsui Fudosan owns 50% of the quasi co-ownership interest in the trust beneficiary interest having the land planned for the development of the Subject Property as its principal trust property. Meanwhile, the total floor area presented above is the scheduled area of the entire property.

As of today, MFLP-REIT has not made a decision to acquire the Subject Property. Because the owner of the

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Subject Property is deemed to be an interested person, etc. defined in Article 201 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951 including subsequent revisions) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations, MFLP-REIT would perform the necessary due diligence before making a decision pursuant to the interested party transactions rules of the Asset Management Company if MFLP-REIT is to acquire the Property.

MFLP-REIT is not necessarily able to acquire the Subject Property and, at the same time, is under no obligation to acquire it. Additionally, neither MFLP-REIT nor the Asset Management Company are required to pay any consideration to Mitsui Fudosan, the other party to the Agreement, for the revision of the list of the right of first look and preferential negotiation properties.

2. Outline of Right of First Look and Preferential Negotiation Agreement

Under its strategic partnership with Mitsui Fudosan, the Asset Management Company concluded a right of first look and preferential negotiation agreement with Mitsui Fudosan on June 30, 2016. Following the revision of the list of right of first look and preferential negotiation properties made on December 15, 2017, the total number of right of first look and preferential negotiation properties and properties subject to the right of first refusal, which MFLP-REIT has acquired based on agreements other than the Agreement, came to ten, with a total floor area of 840,000 m² (taking percentages of co-ownership interests and quasi co-ownership interests into consideration) (Note).

(Note) Please refer to the <List of right of first look and preferential negotiation properties> and the <List of properties subject to the right of first refusal> later in this release for details of the Subject Property stated in the list of right of first look and preferential negotiation properties and the properties subject to the right of first refusal that MFLP-REIT has acquired based on agreements other than the Agreement as of December 15, 2017.

If Mitsui Fudosan intends to engage in activities to sell a right of first look and preferential negotiation property, Mitsui Fudosan is required to give advance notice to the Asset Management Company to confirm its intention regarding acquisition. If the Asset Management Company notifies Mitsui Fudosan of its intention to consider the acquisition of the property concerned in writing within five business days after receiving such notice, the Asset Management Company will be entitled to hold preferential negotiations with Mitsui Fudosan for a period of 15 business days reckoned from the day after the day on which Mitsui Fudosan receives the letter of intention (this period may be extended). If, however, a real estate fund (note) owns the right of first look and preferential negotiation property, Mitsui Fudosan must issue a notice confirming the intention regarding acquisition when Mitsui Fudosan becomes aware of the possibility that the asset manager of the real estate fund will engage in activities to sell the property concerned. If the Asset Management Company notifies Mitsui Fudosan of its intention to consider the acquisition of the property concerned within five business days after receiving such notice, Mitsui Fudosan must endeavor to enable the asset manager to hold the above negotiations with the Asset Management Company prior to other parties within the scope of applicable laws and regulations.

The list of right of first look and preferential negotiation properties will be revised at a specific time each year.

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Mitsui Fudosan will add properties which it deems could be sold to MFLP-REIT, and the Asset Management Company will be notified in writing at the end of January and points in time arbitrarily selected by Mitsui Fudosan.

(Note) A “real estate fund” refers to (i) a company, etc. in which Mitsui Fudosan directly holds an equity interest, specified equity, preferred equity, or other similar rights and (ii) a company, etc. that has accepted a direct or indirect investment or monetary contribution of Mitsui Fudosan based on the rights specified in Article 2-(2)-(v) of the Financial Instruments and Exchange Act. The special purpose company funded by Mitsui Fudosan holding 50% of the quasi co-ownership interest in the trust beneficiary interest having the land planned for the development of MFLP Prologis Park Kawagoe as its principal trust property corresponds to this “real estate fund.”

3. The Effect of the Addition of the Right of First Look and Preferential Negotiation Property on MFLP-REIT

MFLP Prologis Park Kawagoe, which has now been added to the list of right of first look and preferential negotiation properties, is a leading-edge logistics facility developed jointly by Mitsui Fudosan, the largest company in the Japanese real estate industry, and Prologis, Inc., a leading global company in logistics real estate, by combining their expertise, and MFLP-REIT believes that it is a property that can be expected to remain competitive in the medium and long terms.

MFLP-REIT will continue steadily securing opportunities to acquire leading-edge logistics facilities developed by Mitsui Fudosan through the continuous addition of right of first look and preferential negotiation properties pursuant to the Agreement. MFLP-REIT also believes that the further expansion and diversification of its competitive and high-quality portfolio through the timely acquisition of such right of first look and preferential negotiation properties will help further increase the stability of its operations.

4. Future prospects

The addition of the right of first look and preferential negotiation property will not affect the operating results of MFLP-REIT for the third fiscal period ending January 31, 2018 and the fourth fiscal period ending July 31, 2018, and there will be no change made to the earnings forecasts.

* This document is released to media organizations through the Kabuto Club (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Press Club for the Ministry of Land, Infrastructure, Transport and Tourism Construction Paper.

* MFLP-REIT’s corporate website: <http://www.mflp-r.co.jp/en/>

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< Details of the Added Subject Property >

Property name	MFLP Prologis Park Kawagoe
Category	Logistics facilities
Location	Kawagoe, Saitama
Property type	Rampway-type MFLP (Note 1)
Planned lot area	58,749 m ² (Note 2)
Planned total floor area	131,298 m ² (Note 2)
Planned structure and number of floors	Four-story reinforced concrete building (Note 2)
Date of completion	October 2018 (estimated) (Note 2)
Photograph (image of completed facility)	 <p>(Note) The view above is a conceptual diagram and may differ from the Subject Property after completion.</p>

(Note 1) “Rampway-type MFLP” refers to a logistics facility for freight trucks to be able to gain direct access to the truck berth on each of the floors on the second story and above by using a rampway (a spiral driveway that connects the ground to the upper floors).

(Note 2) Information stated based on the building plan, etc. as of December 15, 2017. The “planned lot area” and “planned total floor area” represent the values of the entire property.

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< List of right of first look and preferential negotiation properties >

As of December 15, 2017

Fiscal year of completion	Right of first look and preferential negotiation property (Note 1)	Location	Total floor area (Note 2)
Fiscal 2015	MFLP Hino	Hino-shi, Tokyo	204,805 m ²
Fiscal 2016	MFLP Fukuoka I (81%)	Kasuya-gun, Fukuoka	32,199 m ²
	MFLP Hiratsuka	Hiratsuka-shi, Kanagawa	33,061 m ²
Fiscal 2017	MFLP Inazawa	Inazawa-shi, Aichi	72,883 m ²
	MFLP Ibaraki	Ibaraki-shi, Osaka	230,435 m ²
Fiscal 2018	MFLP Atsugi II	Isehara-shi/Atsugi-shi, Kanagawa	54,791 m ²
	MFLP Prologis Park Kawagoe (50%)	Kawagoe-shi, Saitama	131,298 m ²
Total	-	-	759,475 m ² After considering the percentage of (quasi) co-ownership interest 687,708 m ²

(Note 1) The percentages in parentheses show the percentage of co-ownership interest or quasi co-ownership interest of each property that could be sold to MFLP-REIT by Mitsui Fudosan based on the Agreement.

(Note 2) The total floor area is the area registered on the deed and the registry in the case of completed properties, the area stated in the notice of verification of building construction in the case of uncompleted properties with a notice of verification of building construction, and the area stated in documents released by Mitsui Fudosan in the case of other properties (The figures in the table are rounded down to the decimal point). The area for uncompleted buildings is an estimated area as of the date of the acquisition of the notice of verification of building construction or as of the date of the release by Mitsui Fudosan, and is subject to change. The percentages of the co-ownership interest or quasi co-ownership interest of MFLP Fukuoka I and MFLP Prologis Park Kawagoe are 81% and 50%, respectively; however, the total floor areas represent the values of the entire properties.

< List of properties subject to the right of first refusal >

As of December 15, 2017

Fiscal year of completion	Properties that acquired the right of first refusal (Note 1) (Note 2)	Location	Total floor area (Note 3)
Fiscal 2014	MFLP Sakai (80%)	Sakai-shi, Osaka	125,127 m ²
	MFIP Inzai (80%)	Inzai-shi, Chiba	40,478 m ²
Fiscal 2016	MFLP Komaki (60%)	Komaki-shi, Aichi	40,597 m ²
Total	-	-	206,203 m ² After considering the percentage of (quasi) co-ownership interest 156,843 m ²

(Note 1) "Properties subject to the right of first refusal" refer to properties for which the right of first refusal has been acquired by MFLP-REIT based on an agreement between the quasi co-owners concluded by MFLP-REIT with the other quasi co-owners of MFLP Sakai, MFIP Inzai, and MFLP Komaki. Specifically, the agreement between the quasi co-owners stipulates that a quasi co-owner shall discuss the terms of sales with the other quasi co-owners in preference to third parties if the quasi co-owner intends to sell its quasi co-owner interests. Please refer to the "Notice Concerning Completion of Acquisition of Assets" released on August 2, 2016 for the details of MFLP Sakai and MFIP Inzai and the "Notice Concerning Acquisition of an Asset" released on August 1, 2017 for the details of MFLP

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Komaki.

(Note 2) The percentages in parentheses show the percentage of co-ownership interests or quasi co-ownership interests pertaining to the right of first refusal that MFLP-REIT has acquired based on the agreement between quasi co-owners that MFLP-REIT has concluded with the other quasi co-owners of MFLP Sakai, MFIP Inzai, and MFLP Komaki.

(Note 3) The percentages of co-ownership interest or quasi co-ownership interest of MFLP Sakai, MFIP Inzai, and MFLP Komaki are 80%, 80%, and 60%, respectively; however, the total floor areas represent the values of the entire properties (The figures in the table are rounded down to the decimal point).

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