

December 17, 2018

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 17, 2018 to the list of right of first look and preferential negotiation properties (Note) issued on December 15, 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 5 properties (“the Subject Properties”) 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 Properties

Property Name	Location	Month and Year of Completion	Gross Floor Area
MFLP Kawaguchi I	Kawaguchi, Saitama	October 2019 (scheduled)	54,791m <sup>2</sup>
MFLP Hiroshima I	Hiroshima, Hiroshima	August 2019 (scheduled)	71,861 m <sup>2</sup>
MFLP Funabashi II	Funabashi, Chiba	October 2019 (scheduled)	228,884 m <sup>2</sup>
MFLP Yokohama Kohoku	Yokohama, Kanagawa	November 2019 (scheduled)	50,665 m <sup>2</sup>
MFLP Hiratsuka II	Hiratsuka, Kanagawa	October 2019 (scheduled)	50,027 m <sup>2</sup>

Disclaimer: This release is a public announcement concerning the addition of a Subject Property under the right of first look and preferential negotiation agreement, and is not intended as an inducement or invitation for investment.



As of today, MFLP-REIT has not made a decision to acquire the Subject Property. Because the owner of the 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 17, 2018, 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 14, with a total floor area of 1,230,000 m<sup>2</sup> (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.

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The list of right of first look and preferential negotiation properties will be revised at a specific time each year. 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 (Act No. 25 of 1948 including subsequent revisions).

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

MFLP Kawaguchi I, MFLP Hiroshima I, MFLP Funabashi II, MFLP Yokohama Kohoku and MFLP Hiratsuka II which have now been added to the right of first look and preferential negotiation properties, are all leading-edge logistics facilities with Mitsui Fudosan quality (Note) being developed by Mitsui Fudosan, and MFLP-REIT believes that these properties can 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 addition of right of first look and preferential negotiation properties pursuant to the Agreement. MFLP-REIT believes that further expansion and diversification of its portfolio, which is characterized by Mitsui Fudosan quality, through the timely acquisition of such right of first look and preferential negotiation properties will help further increase the stability of its operations.

(Note) Please refer to “Corporate Characteristics/ Investment Strategy/ Focus on the MFLP Facilities/ Emphasis on quality (<http://www.mflp-r.co.jp/en/feature/mflp.html>)” on the website of MFLP-REIT for details of Mitsui Fudosan quality.

### 4. Future prospects


The addition of the right of first look and preferential negotiation properties will not affect the operating results of MFLP-REIT for the fifth fiscal period ending January 31,2019 and the sixth fiscal period ending July 31,2019, 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 Kawaguchi I
Category	Logistics facilities
Location	Kawaguchi-shi, Saitama
Property type	Slope-type MFLP (Note 1)
Planned land area	28,139m <sup>2</sup> (Note 2)
Planned gross floor area	54,791 m <sup>2</sup> (Note 2)
Planned structure	4 stories above ground (Note 2)
Date of completion	October 2019 (scheduled) (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) “Slope-type MFLP” refers to logistics facilities that provide slopes that allow trucks to directly access some of the upper-floor truck berths .

(Note 2) Information based on the building plan, etc. as of December 17, 2018.

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< Details of the Added Subject Property >

Property name	MFLP Hiroshima I
Category	Logistics facilities
Location	Hiroshima-shi, Hiroshima
Property type	Slope-type MFLP (Note 1)
Planned land area	33,788m <sup>2</sup> (Note 2)
Planned gross floor area	71,861m <sup>2</sup> (Note 2)
Planned structure	4 stories above ground (Note 2)
Date of completion	August 2019 (scheduled) (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) "Slope-type MFLP" refers to logistics facilities that provide slopes that allow trucks to directly access some of the upper-floor truck berths .

(Note 2) Information based on the building plan, etc. as of December 17, 2018.

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Property name	MFLP Funabashi II
Category	Logistics facilities
Location	Funabashi-shi, Chiba
Property type	Rampway-type MFLP (Note 1)
Planned land area	47,937m <sup>2</sup> (Note 2)
Planned gross floor area	228,884m <sup>2</sup> (Note 2)
Planned structure	8 stories above ground (Note 2)
Date of completion	October 2019 (scheduled) (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 logistics facilities that provide spiral rampways that allow trucks to directly access each of the upper-floor truck berths.

(Note 2) Information based on the building plan, etc. as of December 17, 2018.

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Property name	MFLP Yokohama Kohoku
Category	Logistics facilities
Location	Yokohama-shi, Kanagawa
Property type	Slope-type MFLP (Note 1)
Planned land area	22,530m <sup>2</sup> (Note 2)
Planned gross floor area	50,665m <sup>2</sup> (Note 2)
Planned structure	4 stories above ground (Note 2)
Date of completion	November 2019 (scheduled) (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) “Slope-type MFLP” refers to logistics facilities that provide slopes that allow trucks to directly access some of the upper-floor truck berths .

(Note 2) Information based on the building plan, etc. as of December 17, 2018.

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Property name	MFLP Hiratsuka II
Category	Logistics facilities
Location	Hiratsuka-shi, Kanagawa
Property type	Box-type MFLP (Note 1)
Planned land area	25,297 m <sup>2</sup> (Note 2)
Planned gross floor area	50,027m <sup>2</sup> (Note 2)
Planned structure	3stories above ground (Note 2)
Date of completion	October 2019 (scheduled) (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) “Box-type MFLP” refers to logistics facilities that allow trucks to access truck berths located on the ground floor and are equipped with vertical conveyors for delivery to upper floors.

(Note 2) Information based on the building plan, etc. as of December 17, 2018.

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

As of December 17, 2018

<b>Fiscal year of completion</b>	<b>Right of first look and preferential negotiation property (Note 1)</b>	<b>Location</b>	<b>Gross floor area (Note 2)</b>
Fiscal 2016	MFLP Fukuoka I (81%)	Kasuya-gun, Fukuoka	32,199 m <sup>2</sup>
Fiscal 2017	MFLP Inazawa	Inazawa-shi, Aichi	72,883 m <sup>2</sup>
	MFLP Ibaraki	Ibaraki-shi, Osaka	230,435 m <sup>2</sup>
Fiscal 2018	MFLP Atsugi II	Isehara-shi, Kanagawa	48,976m <sup>2</sup>
	MFLP Prologis Park Kawagoe (50%)	Kawagoe-shi, Saitama	131,272 m <sup>2</sup>
Fiscal 2019	MFLP Kawaguchi I	Kawaguchi-shi, Saitama	54,791m <sup>2</sup>
	MFLP Hiroshima I	Hiroshima-shi, Hiroshima	71,861m <sup>2</sup>
	MFLP Funabashi II	Funabashi-shi, Chiba	228,884 m <sup>2</sup>
	MFLP Yokohama Kohoku	Yokohama-shi, Kanagawa	50,665 m <sup>2</sup>
	MFLP Hiratsuka II	Hiratsuka-shi, Kanagawa	50,027 m <sup>2</sup>
Total	-	-	971,997 m <sup>2</sup> After considering the percentage of (quasi) co-ownership interest 900,243 m <sup>2</sup>

(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) For properties where construction was completed, gross floor area is based on such figure listed in the property registry or the examined building certificate. For properties under construction, gross floor area is based on such figure listed in the notice of verification of building construction (figures are truncated to the nearest square meter).Gross floor area for properties under construction are only effective as of the date of the notice of verification of building construction and is subject to change. Gross floor areas for MFLP Fukuoka I and MFLP Prologis Park Kawagoe are given for the entire property and (do not reflect the 81% and 50% co-ownership interest or quasi co-ownership interests in these properties, respectively.

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

As of December 17, 2018

<b>Fiscal year of completion (Note 1)</b>	<b>Properties that acquired the right of first refusal (Note 2)(Note 3)</b>	<b>Location</b>	<b>Gross floor area (Note 4)</b>
Fiscal 2014	MFLP Sakai (80%)	Sakai-shi, Osaka	125,127 m <sup>2</sup>
	MFIP Inzai (80%)	Inzai-shi, Chiba	40,478 m <sup>2</sup>
Fiscal 2015	MFLP Hino (85%)	Hino-shi, Tokyo	205,200m <sup>2</sup>
Fiscal 2017	MFLP Tsukuba(40%)	Tsukubamirai-shi, Ibaraki	62,484 m <sup>2</sup>
Total	-	-	433,290 m <sup>2</sup> After considering the percentage of (quasi) co-ownership interest 331,898 m <sup>2</sup>

(Note 1) Regarding "MFLP Tsukuba", the fiscal year of completion of the annex building is stated. The fiscal year of completion of the existing building is 2010.

(Note 2) "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 with the other quasi co-owners of MFLP Sakai, MFIP Inzai, MFLP Hino and MFLP Tsukuba. 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. For details on MFLP Sakai and MFIP Inzai, please refer to "Notice Concerning Completion of Acquisition of Assets" released on August 2, 2016. For details on MFLP Hino "Notice Concerning Acquisition of an Asset" released on January 15, 2018. For details on MFLP Tsukuba, please refer to "Notice Concerning Acquisition of an Asset" released on September 14, 2018.

(Note 3) 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, MFLP Hino and MFLP Tsukuba.

(Note 4) The percentages of co-ownership interest or quasi co-ownership interest of MFLP Sakai, MFIP Inzai, MFLP Hino and MFLP Tsukuba are 80%, 80%, 85% and 40%, respectively; however, the gross floor area represent the values of the entire property (figures are truncated to the nearest square meter).

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