Mitsui Fudosan Logistics Park Inc.

September 1, 2016

For Immediate Release

Real Estate Investment Trust Securities Issuer:
Mitsui Fudosan Logistics Park Inc. (Securities Code: 3471)
6-8-7 Ginza, Chuo-ku, Tokyo 104-0061
Representative: Masayuki Isobe, Executive Director

Asset Management Company:
Mitsui Fudosan Logistics REIT Management Co., Ltd.
Representative: Chishu Zushi, President and Chief Executive Officer
Inquiries: Tatsu Makino, Director & General Manager of Financial Division
Tel. +81-3-6327-5160

Notice Concerning Completion of Acquisition of an Asset

Mitsui Fudosan Logistics Park Inc. ("MFLP-REIT") announced today that it completed the acquisition of the following property ("acquired asset") of the real estate trust beneficiary interests, as stated in its Securities Registration Statements dated July 1, 2016.

Note that in addition to the acquired asset, MFLP-REIT completed the acquisition of eight other properties in the form of trust beneficiary interests in the real estate properties on August 2, 2016. (For details, please refer to "Notice Concerning Completion of Acquisition of Assets," released on the same date of their acquisition.)

1. Overview of the Acquisition

Category	Property no.	Property name	Location	Acquisition price (millions of yen)(*)
Logistics facilities	1	GLP/MFLP Ichikawa Shiohama	Ichikawa-shi, Chiba	15,500 (50% quasi co-ownership interests)

(*) "Acquisition price" is the purchase price of each trust beneficiary interest as set forth on the relevant agreement for sale and purchase of trust beneficiary interests, rounded down to the nearest million yen. Purchase prices do not include acquisition costs and consumption tax or local consumption tax. Furthermore, this value corresponds to a 50% quasi co-ownership ratio for the property acquired by MFLP-REIT.

(1)	Sales and purchase agreement date	June 30, 2016
(2)	Acquisition date	September 1, 2016
(3)	Seller	Please refer to the Section 3 (Seller's Profile) below.
(4)	Acquisition funds	The proceeds by issuance of new investment units resolved by the MFLP-REIT Board of Directors' Meetings held on July 1, 2016 and July 25, 2016 and the borrowings(*)
(5)	Settlement method	To be paid in a lump sum upon delivery

(*) Please refer to "Notice Concerning Borrowings of Funds and Establishment of a Commitment Line," issued as of August 2, 2016, for details of the borrowings.

2. Details of the Acquired Assets

The table below shows a summary of the acquired assets (the "individual asset table"). When referring to the individual asset table, please refer to the following explanation regarding the terms used therein.

In principle, unless otherwise noted, all information included in the table is current as of May 31, 2016.

(1) Explanation concerning classification

- "Category" represents the purpose of the property in accordance with the classification prescribed in MFLP-REIT's investment policy.

(2) Explanation concerning summary of specified assets

- "Type of specified asset" is the type of the acquired assets at the time of acquisition.
- "Acquisition date" is the date of acquisition indicated in the agreement for sale and purchase of trust beneficiary interest for the acquired assets.
- "Acquisition price" is the purchase price of each trust beneficiary interest as set forth on the agreement for the sale and purchase of trust beneficiary interest, rounded down to the nearest million, excluding acquisition cost (e.g. commission), consumption tax and local consumption tax.
- "Overview of trust beneficiary interests" include the name of the trustee, entrustment date and the trust maturity date for the acquired asset, current as of the date of acquisition.
- "Location"of the land is the location of the building recorded in the register (one of the lot number, if more than one address was assigned).
- "Lot area" for the land is the lot area recorded in the register, rounding down to the nearest whole number.
- "Zoning" of the land is the type of land use listed in Article 8, paragraph 1, item 1 of the City Planning Act (Act No. 100 of 1968, including all subsequent amendments).
- "Floor-area ratio" for the land is the ratio of the total floor area of building to the site area, as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950, including all subsequent amendments), and indicates the upper limit of the floor area ratio determined by city planning in accordance with zoning and other factors (designated floor-area ratio). If there is more than one floor-area ratio, all ratios are disclosed herein. Designated floor-area ratios may be relaxed or restricted due to the width of roads adjacent to the land or some other reason, and designated floor-area ratio may be different from the actual applied floor-area ratio.
- "Building coverage ratio" is the ratio of the building area of buildings to the site area, as stipulated in Article 53 of the Building Standards Act, and is the upper limit of the ratio determined by city planning in accordance with the zoning and other factors (designated building coverage ratio). Designated building coverage ratios may be relaxed or restricted due to being a fire-resistant building in a fire control area or some other reason, and designated building coverage ratios may be different from the actual applied building coverage ratios.
- "Type of ownership" of the land and building is the type of rights owned by the trustee.
- "PM Company / LM Company" is the property management company ("PM Company") or logistics management company ("LM Company") which has entered into a property management agreement ("PM Agreement") or a logistics management agreement ("LM Agreement"), as the case may be.
- "Master lessee" is the company with which the trustee has entered into a master lease agreement if any.
- "Type of master lease" is specified as "Pass through type" if a master lease agreement with no rent guarantee is executed.
- "Construction completed" for the building is the date of construction of the building in the register. If there is more than one main building, the construction completed is the oldest date shown in the register.
- "Total floor area" for the building is based on the record on the registry, rounding down to the nearest

whole number. "total floor area" is the total floor area of the main building and annex. If there is more than one main building, the total floor area is the sum of the total floor area for each main building.

- "Structure / number of floors" and "Type" for the building refers to the structure and other features of the building recorded in the property registry. If there is more than one main building, the structure / number of floors and type are those recorded in the registry with respect to the main building that has the largest total floor area.
- "Property type" of building can either be "Rampway type MFLP," "Slope type MFLP" or "Box type MFLP" depending on the architectural nature of the building. With respect to industrial real estate, the specific purpose of such building is indicated as its property type. Rampway type MFLPs are logistics facilities that allow freight trucks to pull in directly to any berth (i.e. spaces for trucks to pull in for loading and unloading) on the second and upper floors by using a rampway (i.e. a spiral driveway that allows vehicles to drive from the ground floor to the upper floors). Slope type MFLPs are logistics facilities that allow freight trucks to pull in directly to certain berths on the second or upper floor by using a slope (i.e. a sloped road that allows vehicles to drive from the ground floor to the upper floor). Box type MFLPs are logistics facilities that only allow freight trucks to pull in to berths on the ground floor and vertical conveyors are used when conveying freight to the second or higher floors.
- "Collateral" refers to the details of collateral, if applicable.
- "Environment assessment" for the building refers to the result of an assessment, as indicated in the report obtained from Institute for Building Environment and Energy Conservation ("IBEC") or some other certification body designated by IBEC, to whom we have applied for Comprehensive Assessment System for Built Environment Efficiency ("CASBEE") certification. In addition, in the event that an application is made to the relevant local government for a comprehensive assessment of building environment efficiency, a system established based on CASBEE, the publicly disclosed assessment, if available, will be shown herein. CASBEE is a system for evaluating and assigning ratings to buildings in terms of environmental design, to comprehensively evaluate the quality of buildings not only in terms of environmental friendliness, such as energy savings or use of materials and/or equipment with less environmental burden, but also in terms of the comfort of an indoor environment and consideration for the surrounding landscape, etc. Corresponding to the building lifecycle, CASBEE is composed of four assessment tools, CASBEE for Pre-design, CASBEE for New Construction, CASBEE for Existing Building and CASBEE for Renovation, and that apply at each stage of the design process (Assessment by CASBEE on a local government basis, such as CASBEE Osaka (Osaka-shi) or CASBEE Osaka Prefecture, is limited to New Construction and no other assessment corresponding to building lifecycle is available.) The CASBEE assessment is ranked in five grades: Superior (S), Very Good (A), Good (B+), Slightly Poor (B-) and Poor (C). The assessment report only reflects the judgment using certain limited methods at a specific point in time. Accordingly, no guarantees will be provided as to the objectivity, appropriateness or accuracy of the report, nor the functionality of the building concerned.
- "Number of tenants" is the total number of tenants of each building in respect to the acquired asset based on the number of lease agreements as of May 31, 2016. If a master lease agreement has been, or is scheduled to be executed for the acquired assets, the total number of end-tenants will be shown here. However, if one lessee enters into a multiple number of lease agreements with respect to acquired assets, the number of tenants will be counted as "1." lease agreements for shops, vending machines, photovoltaic power generation facilities and parking lots are not included in calculations of the number of tenants.
- "Main tenant" is the tenant with the largest leased floor area in the relevant lease agreement (lease agreements for shops, vending machines, photovoltaic power generation facilities and parking lots are excluded for the purpose of calculation, hereinafter, referred to as "lease agreement") for buildings in respect to the acquired assets as of May 31, 2016.
- "Annual rent" is calculated by multiplying the monthly rent indicated in the lease agreement by twelve to annualize such number and if the property has multiple tenants, the total of all tenants'

annual rent shall be rounded down to the nearest one million yen (if the amount of real estate acquisition tax and registration license tax are yet to be known and thus the monthly rent is yet to be fixed, for the purpose of the lease agreement, as of May 31, 2016, a temporarily determined monthly rent (inclusive of common-area charges) may be used for calculations). However, if monthly rent (inclusive of common-area charges) is subject to change depending on the time period pursuant to the lease agreement, annual rent will be calculated based on monthly rent (inclusive of common-area charges) for the month of May, 2016 under the same lease agreement. In addition, periods of free rent or rent holiday (i.e. exemption of payment of rent for particular months) are excluded from the calculation.

- "Tenant leasehold/security deposit" for tenants are the total security/guarantee deposits outstanding as appear in the lease agreement, or lease agreements, as the case may be, rounded down to the nearest million. However, if the total amount of security/guarantee deposits outstanding is subject to change depending on the time period as per the lease agreement, the total amount will be calculated based on the security/guarantee deposits for the month of May, 2016 for the same lease agreement.
- "Leased area" for tenants is the total leased area shown in the lease agreement, for the building among the acquired assets, current as of May 31, 2016, rounded down to the nearest whole number. If a Master lease agreement has been executed for the acquired assets, leased area will be the sum total of the floor area that is actually leased based on the lease agreement executed with end-tenants, rounded down to the nearest whole number. Any floor area for which a lease agreement is already in place as of May 31, 2016 is included in calculations even if the lessee has not moved in, or handover is not complete.
- "Leasable area" for tenants is the total floor area (rounded down to the nearest whole number) that is deemed to be leasable based on the lease agreement for the building among the acquired assets or floor plan for such building as of May 31, 2016, and does not include spaces subject to lease agreements for shops, vending machines, photovoltaic power generation facilities and parking lots.
- "Occupancy rate" for tenant is the ratio of leased area to leasable area, with respect to the building among the acquired assets, which is current as of May 31, 2016, rounded to the first decimal place.

(3) Explanation concerning Notes

- "Notes" are matters that are deemed to be material with respect to entitlements, usage or safety of the properties or acquired assets as well as the potential impact on the appraisal value, profitability or disposability thereof.

(Property 1) GLP/MFLP Ichikawa Shiohama

Property name		GLP/MFLP Ichikawa Shiohama
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Acquisition date		September 1, 2016
Acquisition price		¥15,500 million
Overview of trust beneficiary interests	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	September 1, 2016
	Trust maturity date	August 31, 2026
Land	Type of ownership	Proprietary ownership (50% quasi co-ownership interests)
	Location	1-6-3, Shiohama, Ichikawa-shi, Chiba Prefecture
	Lot area	52,887 m^2
	Zoning	Exclusively industrial district
	Floor-area ratio	200%
	Building coverage ratio	60%

PM Company / LM Company		Global Logistic Properties Inc.
Master lessee		Ichikawa Shiohama Godo Kaisha
Type of master lease		Pass-through master lease
Building	Type of ownership	Proprietary ownership (50% quasi co-ownership interests)
	Construction completed	January 14, 2014
	Total floor area	105,019 m^2
	Structure / number of floors	RC / 5F
	Type	Warehouse and office
	Property type	Rampway type MFLP
	Environment assessment	CASBEE: for New Construction A rank
Collateral		Not applicable
Details of tenants	Number of tenants	5
	Main tenant	Rakuten, Inc.
	Annual rent	¥860 million (*)
	Tenant leasehold/security deposits	¥122 million (*)
	Total leased area	50,813 m^2 (*)
	Total leasable floor space	50,813 m^2 (*)
	Occupancy rate	100.0%
Note		・The agreement between quasi co-owners of beneficiary rights (hereinafter referred to as the "Agreement" for the purpose of this note) sets forth the following matters: (1) Quasi co-owners agree that they shall not request the division of trust beneficiary interests for a five-year period from the conclusion of this agreement (hereafter referred to as the "agreement of undivision" in this Note). Note that, unless either quasi co-owners express their intention not to renew the agreement of undivision one year prior to the expiration, it shall be renewed for a five-year period starting from the date of expiration. (2) Majority quasi co-owners (in principle, majority quasi co-owners are described as one or several quasi co-owners that own a majority proportion of quasi co-ownership interest. Note that other quasi co-owners are appointed as the majority quasi co-owners; hereinafter the same shall apply in this Note) may request that certain minority quasi co-owners or all minority quasi co-owners sell their quasi co-ownership interest to the majority quasi co-owners or to a party stipulated by this agreement, with regard to matters that require a unanimous decision among quasi co-owners, when certain events arise such as a failure to reach an agreement concerning a proposal (excluding proposals that hinder the maximization of quasi co-owner profits) from any of the quasi co-owners for 20 business days, for a price based on the amount derived by multiplying the ratio of quasi co-ownership interest subject to sale held by those minority quasi co-owners by the property valuation (i.e., the valuation of the asset

Disclaimer: For information purpose only. The Japanese press release should be referred to as the original. This release is a public announcement concerning the acquisition of assets by MFLP, and is not intended as an inducement or invitation for investment.

	and all trust beneficiary interests [100% of quasi co-ownership]; hereinafter the same shall apply in this Note). (3) Minority quasi co-owners may request that majority quasi co-owners sell their majority quasi co-ownership interest to the minority quasi co-owners or to a party stipulated by this agreement, with regard to matters to be decided based on an agreement among quasi co-owners, following a proposal (excluding proposals that hinder the maximization of quasi co-owner profits) from any of the quasi co-owners, if certain events arise such as a failure to obtain approval of other parties after 20 business days, based on the amount derived by multiplying the ratio of quasi co-ownership interest subject to sale held by majority quasi co-owners by the property valuation. (4) In the event a quasi co-owner transfers the quasi co-owner interest they own, procedures outlined in paragraph (5) shall be required, and in the event of the establishment of a pledge or a mortgage by transfer in relation to the individual co-owner's beneficiary interest or disposal by means other than a transfer, it will be necessary to obtain the unanimous prior written approval from all of the other quasi co-owners. (5) In the event of the sale of a quasi co-onwership interest to persons other than those stipulated in this agreement, each individual quasi co-owner, prior to making an offer and deciding to approve the sale or purchase of the quasi co-ownership interest to a third party, shall give priority to conducting transfer negotiations with all other quasi co-owners, with regard to a transfer price and other issues. ・Part of the curb of this property's site crosses the border of adjacent land on the northeast side, but MFLP-REIT has signed a memorandum with adjacent land owners regarding the crossing of borders in question.

(*) The figures are all indicated on the basis of the property, not the pro rata share of ownership by MFLP-REIT which is 50% of the total quasi co-ownership of the trust beneficiary interests. However, the figures for annual rent, security/guarantee deposits, total leased area and total leasable floor space are all based on the pro rata share of total quasi co-ownership.

3. Seller Profile

(Property 1) GLP/MFLP Ichikawa Shiohama

(1)	Company name	Ichikawa-Shiohama Special Purpose Company
(2)	Address of head office	Shiodome City Center, Higashi Shimbashi 1-5-2, Minato-ku, Tokyo
(3)	Representative	Kazuhiro Matsuzawa, Director
(4)	Principle business	1. Pursuant to the Act on the Securitization of Assets, operations regarding the receipt of specified assets as well as the management and disposal of those assets as outlined in plans regarding the liquidation of assets. 2. All other operations incidental and related to securitization of the said specified asset
(5)	Capital	¥100,000
(6)	Established	November 15, 2011
(7)	Net assets	¥5,739 million
(8)	Total assets	¥21,854 million
(9)	Major shareholders	Mitsui Fudosan Co., Ltd., Ichikawashiohama Pte. Ltd.
(10)	Relationship with MFLP-REIT and/or the asset management company	
	Capital relationship	The company concerned is a special purpose company owned by Mitsui Fudosan Co., Ltd., Mitsui Fudosan Logistics REIT Management Co., Ltd.'s parent company ("Asset Management Company"). Mitsui Fudosan also owns 12.9% of the total number of MFLP-REIT's issued units as of the date hereof.
	Personnel relationship	There is no noteworthy personnel relationship between MFLP-REIT/the Asset Management Company and the special purpose company.
	Business relationship	There is no noteworthy business relationship between MFLP-REIT/the Asset Management Company and the special purpose company.
	Status of classification as related party	The special purpose company is a related party of MFLP-REIT and the Asset Management Company.

4. Interested-Party Transaction

The seller of the acquired assets, Ishikawa-Shiohama Special Purpose Company, is an interested party as defined by the Interested Party Transaction Rules of the Asset Management Company, and therefore to conclude an agreement for the sale and purchase of trust beneficiary interests, the Asset Management Company must perform the necessary deliberations and resolution procedures stipulated in "Interested Party Transaction Rules," which are voluntary rules concerning conflict of interest measures relating to transactions between the Asset Management Company and interested parties.

Furthermore, MLFP has concluded an Agreement for Entrustment of Control and Coordination Services with Mitsui Fudosan Co., Ltd. regarding the acquired assets: however since Mitsui Fudosan is an interested party as 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 Ordinance for Enforcement of the Law on Investment Trusts and Investment Corporations ("ITL Enforcement Ordinance"), and is an interested party as defined in the Asset Management Company's interested party transaction rules, the Asset Management Company has undertaken the necessary deliberations and resolution procedures stipulated in "Interested Party Transaction Rules," which are voluntary rules concerning conflict of interest measures relating to transactions between the Asset Management Company and interested parties to conclude this agreement.

5. Status of the Seller

Acquisition of the property from the Seller, which is a special interested party, is as outlined below. The table includes details on the (1) company name, (2) relationship with the seller, a special interested party, and (3) the background and reasons for the acquisition.

Property name (Location)	Previous owner/Beneficial owner	Owner/Beneficial owner before the previous owner/beneficial owner
	(1) (2) (3)	(1) (2) (3)
	Acquisition (transfer) price Acquisition (transfer) period	Acquisition (transfer) price Acquisition (transfer) period
GLP/MFLP Ichikawa Shiohama (Ichikawa-shi, Chiba)	(Land) (1) Ichikawa-Shiohama Special Purpose Company (2) Special purpose company owned by Mitsui Fudosan Co., Ltd. (i.e. MFLP-REIT's parent company) (3) For the purpose of development	Other than special interested parties
	Omitted because it was held for more than one year	—
	February 2012	—

Note: MFLP-REIT has not paid any expenses other than the acquisition price, such as brokerage fees or establishment costs for the special purpose company, to the previous owners for acquiring the properties listed above.

6. Brokerage

Not applicable.

7. Acquisition Schedule

Commitment date	June 15, 2016
Contract date	June 30, 2016
Payment date	September 1, 2016
Transfer of ownership	September 1, 2016

8. Outlook

Please refer to the “Notice Concerning the Forecast of Operating Results for the Fiscal Period Ending January 31, 2017 and the Fiscal Period Ending July 31, 2017 ” also released on August 2, 2016, regarding the outlook for MFLP-REIT’s operating results for the fiscal period commencing March 4, 2016 and ending January 31, 2017 and the fiscal period commencing February 1, 2017 and ending July 31, 2017.

9. Summary of Appraisal Report

(Property 1) GLP/MFLP Ichikawa Shiohama

Summary of appraisal report	
Property name	GLP/MFLP Ichikawa Shiohama
Appraiser	Japan Real Estate Institute
Appraisal value(*1)	¥15,500 million
Date of valuation	March 31, 2016

Items				Details(*1)	Comments, etc.
Appraisal value based on income method				¥15,500 million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
	Appraisal value based on direct capitalization method			¥15,600 million	
		(1) Operating Revenue		¥909 million	
			Effective gross Income	¥950 million	Assessed based on rent income and common area management fees which are deemed to be stable over the medium to long term.
			Losses from vacancy, etc.	¥41 million	Assessed based on the hypothetical rate of vacancy that was conservatively estimated for the medium to long term.
		(2) Operational Expenses		¥199 million	
			Building maintenance costs/property management fees (*2)	¥55 million	Assessed by verifying the levels of building maintenance costs and/or property management fees based on past actual results, and in the light of the terms and conditions of the existing agreements.
			Utility expenses	¥45 million	Assessed considering occupancy rates for rented space based on actual amounts from previous fiscal years.
			Repair expenses	¥5 million	Assessed taking into account the repair expenses incurred at similar properties as

			well as those stated in the engineering report.
	Tenant soliciting fees etc.	¥9 million	Assessed based on the estimated tenant turnover period.
	Taxes and public dues	¥72 million	Assessed by referring to past actual results and actual amounts incurred at similar properties.
	Insurance premiums	¥1 million	Assessed based on the rates for insurance premiums, etc. applied to similar properties.
	Other expenses	¥9 million	Assessed by referring to actual expenses incurred at similar properties.
(3) Net operating income (NOI: (1)－(2))		¥710 million	
	(4) Earnings from temporary deposits	¥3 million	Assessed based on an assumption of a 2.0% investment yield.
	(5) Capital expenditure	¥12 million	Assessed taking into account the renewal costs incurred at similar properties as well as those stated in the engineering report.
Net cash flow (NCF: (3)＋(4)－(5))		¥701 million	
Capitalization rate		4.5%	Assessed taking into account transactions concluded for similar properties as well as the location, building conditions, titles, and lease agreement terms, etc. for the property.
Appraisal value based on discounted cash flow method		¥15,400 million	
Discount rate		4.2%	Assessed by comparing with transactions concluded for similar properties, referring to yields on financial assets, and by taking into account the specifications of the property.
Terminal capitalization rate		4.7%	Assessed taking into account the quality of net operating income used to

				calculate capitalization rate, future uncertainty and liquidity and marketability of the property.
Integrated value based on cost method			¥13,450 million	
	Proportion of land		59.0%	
	Proportion of building		41.0%	
Other matters for consideration by the appraiser			None	

(*1) Amount that corresponds to 50% ownership of the property acquired by MFLP-REIT is shown.

(*2) Figure is the total sum of the building maintenance costs and property management fees, as disclosure of the detailed breakdown of these fees could influence the operation of the management of the building and/or property management operations of other transactions entered into by one or more of our service providers, which may in turn harm the relationship between such service provider and MFLP-REIT. In the event that such a situation arises, it may work against the effective operation of MFLP-REIT and thereby the interests of investors may be damaged.

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

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

<Attachments>
1. Summary of the Engineering Report and the Earthquake Risk Diagnosis Report
2. Overview of the Investment Portfolio
3. Features of the Acquisition Assets

<Attachments>

1. Summary of the engineering report and the earthquake risk diagnosis report

Category	Property no.	Property name	Engineering report				Earthquake risk diagnosis report		
			Engineering firm	Date of report	Estimated emergency and short-term repair and renewal costs (thousands of yen) (*1)	Estimated mid- to long-term repair and renewal costs (thousands of yen) (*2)	Engineering firm	Date of report	PML value (%)
Logistics facilities	1	GLP/MFLP Ichikawa Shiohama (*3)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2016	–	220,644	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2016	1.4
	2	MFLP Kuki	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2016	–	398,351	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2016	2.7
	3	MFLP Yokohama Daikoku (*3)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2016	–	370,738	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2016	1.5
	4	MFLP Yashio	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2016	–	258,915	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2016	1.7
	5	MFLP Atsugi	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2016	–	241,488	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2016	4.4

Logistics facilities	6	MFLP Funabashi Nishiura	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2016	–	184,916	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2016	3.4
	7	MFLP Kashiwa	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2016	–	103,923	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2016	1.9
	8	MFLP Sakai (*3)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2016	–	107,842	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2016	3.5
	Subtotal		–	–	–	1,886,818	–	–	–
Industrial real estate	9	MFIP Inzai (*3)	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2016	–	73,382	Tokio Marine & Nichido Risk Consulting Co., Ltd.	April 2016	1.9
	Sub-total		–	–	–	73,382	–	–	–
Total / PML in the Portfolio (*4)				–	–	1,960,200	–	–	1.6

(*1) "Estimated emergency and short-term repair and renewal costs" represent the cost of repairs and renewal, as identified in the engineering report, that are likely to arise either in an emergency or within about one year from the date of the report.

(*2) "Estimated mid- to long-term repair and renewal costs" represent the cost of repairs and renewal, as identified in the engineering report that are likely to arise within twelve years from the date of the report.

(*3) Estimated repair and renewal costs for both emergency or short-term and mid- to long-term for "GLP/MFLP Ichikawa Shiohama," "MFLP Yokohama Daikoku," "MFLP Sakai" and "MFIP Inzai" are all based on MFLP's pro rata ownership share of the properties acquired (quasi-co investment share of 50%, 50%, 20% and 20% respectively). Results of calculation have been rounded down to the nearest 1,000 yen.

(*4) PML ("probable maximum loss") in the portfolio is based on the report on earthquake risk diagnosis estimated and issued in April, 2016 by Tokio Marine & Nichido Risk Consulting.

<Attachments>

2. Overview of the investment portfolio

Category	Property no.	Property	Acquisition price (millions of yen) (*1)	Share (%) (*2)	Appraisal value (millions of yen)(*3)
Logistics facilities	1	GLP/MFLP Ichikawa Shiohama(*4)	15,500 (50% quasi co-ownership interests)	20.5	15,500
	2	MFLP Kuki	12,500	16.6	12,500
	3	MFLP Yokohama Daikoku(*4)	10,100 (50% quasi co-ownership interests)	13.4	10,100
	4	MFLP Yashio	9,650	12.8	9,650
	5	MFLP Atsugi	7,810	10.3	7,810
	6	MFLP Funabashi Nishiura	6,970	9.2	6,970
	7	MFLP Kashiwa	6,300	8.3	6,300
	8	MFLP Sakai(*4)	4,500 (20% quasi co-ownership interests)	6.0	4,500
	Sub-total (Average)		73,330	97.1	73,330
Industrial real estate	9	MFIP Inzai(*4)	2,180 (20% quasi co-ownership interests)	2.9	2,180
	Sub-total (Average)		2,180	2.9	2,180
Total (Average)			75,510	100.0	75,510

(*1) "Acquisition Price" is purchase proceeds from acquisition assets actually paid as described in the respective agreement for sale and purchase of trust beneficiary interests rounded down to the nearest million yen. Purchase proceeds do not include acquisition costs and consumption tax including local consumption tax.

(*2) "Share" is the ratio of the acquisition price paid to the total amount paid for acquisition assets rounded off to the first decimal place.

(*3) "Appraisal value" represents the appraisal value indicated in the real estate appraisal report as of March 31, 2016. Appraisals for the assets acquired have been commissioned to Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd. and CBRE, Inc.

(*4) Acquisition price paid and appraisal values for "GLP/MFLP Ichikawa Shiohama," "MFLP Yokohama Daikoku," "MFLP Sakai" and "MFIP Inzai" are all based on MFLP's pro rata ownership share of the properties acquired, or expected to be acquired (quasi-co investment share of 50%, 50%, 20% and 20% respectively).

<Attachments>

3. Features of the acquired assets

(Property No. 1) GLP/MFLP Ichikawa Shiohama

(1) Location

The property is located approximately 15 km from central Tokyo, approximately 2.8 km from the Chidoricho Interchange of the Bayshore Route, which is an expressway that leads to central Tokyo, and approximately 0.8 km from National Route 357, which runs alongside the Bayshore Route. It has excellent access to delivery routes to the center of the Tokyo metropolitan area, and offers significant competitive advantages as a logistics facility location.

Furthermore, since it is located at the halfway point between Narita International Airport and central Tokyo, the property is in a strategic location that connects land, sea and air logistics and enables coverage over a broad area. As a distribution base, it is considered to be in an optimal location, and is in an area that has the largest concentration of domestic logistic facilities. In recent years, due to its easy access to consumption areas, there has been a noticeable increase in distribution bases for Internet mail-order companies in the surrounding area.

With regard to operational conditions, since it belongs to the Shiohama Industrial District, which has a concentration of industrial facilities, there is little concern for complaints from residents in the surrounding area, making it a feasible long-term location to operate for 24-hour periods.

The property is also located within walking distance from Ichikawa Shiohama Station, which is the nearest station on the JR Keiyo Line. This proximity to a train station offers significant advantages in terms of being able to attract and retain employees, which has recently been identified as one of the major factors for tenants when selecting a distribution base.

(2) Features of the building

The property has a total floor space of approximately 120,00 m^2, is a five-story Rampway type MFLP facility, and is used by companies such as Internet mail-order companies, retail companies and logistics companies. Truck berths are located on both sides of the first floor and are installed on each floor. Trucks are also able to directly access each floor because of special ascending/descending double rampways, making deliveries highly efficient.

The building has an effective ceiling height of 5.5 m, floor loading capacity of 1.5 t/m^2 and with 10 m × 12 m column spacing, it is highly versatile, and able to respond to the needs of tenants from a broad variety of industries. The facility is also equipped with shops and cafeterias, indicating that it aims to be worker friendly for employees.

On-site operations feature two exit and entrance that make it difficult to become congested and enable the facility to meet the needs of tenants that have very frequent deliveries. There is adequate space, including 22 truck waiting spaces and 295 regular parking facilities for regular automobiles.

The property also offers advantages from the perspective of a business continuity plan (BCP), because it is a seismically isolated structure, equipped with emergency power generators that can be used in the event of a disaster or a blackout. As part of efforts to reduce the burden on the environment, the roof is equipped with large solar panels.

(3) Map of surrounding area and photographs of the property

Map of surrounding area

Photograph of the property