

January 9, 2019

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Acquisition and Leasing of Assets

Mitsui Fudosan Logistics REIT Management Co., Ltd. (“Asset Management Company”), an asset management company to which Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”) entrusts management of its assets, decided on January 9, 2019, to acquire the trust beneficiary interests in the following properties (the “Assets to be Acquired”) with lease contracts with new tenants.

1. Overview of the Acquisition

Category	Property No. (*1)	Property name	Location	Planned acquisition price (millions of yen)(*2)
Logistics facilities	L-10	MFLP Hino(*3)	Hino-shi, Tokyo	5,013 (10% quasi co-ownership interests)
	L-12	MFLP Tsukuba(*4)	Tsukubamirai-shi, Ibaraki	3,512 (40% quasi co-ownership interests)
	L-13	MFLP Inazawa	Inazawa-shi, Aichi	16,200
	L-14	MFLP Atsugi II	Isehara-shi, Kanagawa	13,100
	L-15	MFLP Fukuoka I (*5)	Sue-machi, Kasuya-gun, Fukuoka	4,263 (81% quasi co-ownership interests)
				1,000 (19% quasi co-ownership interests)

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Industrial Properties	I-1	MFIP Inzai ^(*6)	Inzai-shi, Chiba	10,040 (80% quasi co-ownership interests)
Total of 6 Properties			-	53,128

(Note 1) The property number is attached to the assets which the MFLP-REIT holds and the Assets to be Acquired by the MFLP-REIT for each category of “L”, which stands for logistics facilities, and “I”, which stands for industrial properties. The same applies hereinafter.

(Note 2) The “Planned acquisition price” is the purchase price of each trust beneficiary interest as set forth on the respective agreements for sale and purchase of trust beneficiary interest to the Assets to be Acquired, which is rounded down to the nearest million yen. The purchase price for sale and purchase does not include the national and local consumption taxes and other acquisition costs.

(Note 3) The Planned acquisition price of “MFLP Hino” is the figure equivalent to 10% of the quasi co-ownership interests of the said property that MFLP-REIT will acquire. MFLP-REIT already acquired 15% of the quasi co-ownership interests of “MFLP Hino” on February 2, 2018.

(Note 4) The Planned acquisition price of “MFLP Tsukuba” is the figure equivalent to 40% of the quasi co-ownership interests of the said property that MFLP-REIT will acquire. MFLP-REIT already acquired 60% of the quasi co-ownership interests of “MFLP Tsukuba” on December 3, 2018. The Property consists of an existing building and its site (the building and the site may be hereinafter collectively referred to as the “Existing Building”) and an annex building and its site (the building and the site may be hereinafter collectively referred to as the “Annex Building”), and a trust has been established for the existing building and its site and the annex building and its site, with Sumitomo Mitsui Trust Bank, Limited as the trustee. In this document, two trust beneficiary interests in the existing building and its site and the annex building and its site are collectively called the trust beneficiary interest. For details, please refer to the “Notice Concerning Acquisition of Assets” announced on September 14, 2018.

(Note 5) With respect to “MFLP Fukuoka I,” MFLP-REIT, Mitsui Fudosan Co., Ltd. and TODA CORPORATION concluded the agreement for the sale and purchase of the trust beneficiary interest on January 9, 2019 under which MFLP-REIT will acquire 81% of the quasi co-ownership interests of “MFLP Fukuoka I” from Mitsui Fudosan Co., Ltd. on February 4, 2019 and 19% of the quasi co-ownership interests of “MFLP Fukuoka I” from TODA CORPORATION on April 5, 2019. Accordingly, the Planned acquisition price of “MFLP Fukuoka I” is the figures equivalent to 81% and 19% of the quasi co-ownership interests of the said property that MFLP-REIT will acquire, respectively.

(Note 6) The Planned acquisition price of “MFIP Inzai” is the figure equivalent to 80% of the quasi co-ownership interests of the said property which the MFLP-REIT will acquire. MFLP-REIT already acquired 20% of the quasi co-ownership interests of “MFIP Inzai” on August 2, 2016.

(Note 7) With respect to 10% of the quasi co-ownership interests of “MFLP Hino”, 40% of the quasi co-ownership interests of “MFLP Tsukuba” and 80% of the quasi co-ownership interests of “MFIP Inzai”, MFLP-REIT concluded the agreements for the sale and purchase of the trust beneficiary interests by exercising the right of first refusal that MFLP-REIT has been granted based on the agreement between quasi co-owners that MFLP-REIT has concluded with the other co-owners of MFLP Hino, MFLP Tsukuba and MFIP Inzai.

- (1) Sales and purchase agreement date : January 9, 2019
- (2) Planned acquisition date^(*1) : (1) “MFLP Hino” (10% quasi co-ownership interests), “MFLP Inazawa”, “MFLP Atsugi II”, “MFLP Fukuoka I” (81% quasi co-ownership interests) and “MFIP Inzai” (80% quasi co-ownership interests) February 4, 2019
(2) “MFLP Tsukuba” (40% quasi co-ownership interests) March 1, 2019
(3) “MFLP Fukuoka I” (19% quasi co-ownership interests) April 5, 2019
- (3) Seller : Please refer to the Section 4 (Seller Profile) below.
- (4) Acquisition funds : Own funds, the proceeds from issuance of the new investment units which was decided at the Board of Directors’ Meeting of the MFLP-REIT held on January 9, 2019^(*2) and loans^(*3)

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- (5) Settlement : To be paid in a lump sum upon delivery method

(Note 1) The Planned acquisition date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests to the Assets to be Acquired. The Planned acquisition date for the Assets to be Acquired may be changed under agreement between the MFLP-REIT and the sellers.

(Note 2) For details, please refer to the "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" announced today.

(Note 3) Details will be announced as soon as they are decided.

2. Reason for the Acquisition and Lease

The Assets to be Acquired are mainly composed of the logistics facilities developed by Mitsui Fudosan Co., Ltd., the sponsor of the MFLP-REIT, or Hino Tokutei Mokuteki Kaisha or Inzai Tokutei Mokuteki Kaisha to which Mitsui Fudosan Co., Ltd. contributes funds. They will be acquired and leased to improve the portfolio according to the targets and policies of asset management set forth in the articles of incorporation of the MFLP-REIT. The characteristics of the respective Assets to be Acquired are as follows.

As for the tenants of the Assets to be Acquired, it is judged that the tenants conform to the selection criteria described in the "Report on the Management System of Issuers, etc. of Real Estate Investment Trust Securities" filed on October 25, 2018.

(Property No. L-10) MFLP Hino

(1) Location

The property is located in Hino City, which is about 35 km west of central Tokyo, in the southern part of the Tama area (Minami Tama), which was once an agricultural region but in recent years has developed into a residential area with the development of large-scale housing complex projects together with arrival of business since the early Showa era.

The target real estate is located about 3.5 km from the Hachioji interchange on the Chuo Expressway, close to National Highways, Route 16 and Route 20, with a population concentration. It can be expected to obtain a great tenant needs as a base for regional distribution with an eye towards suburban Tokyo, with its huge consumer market. It also can be considered as a base for distribution throughout the Tokyo metropolitan area and Japan by using access to the highway, Chuo Expressway and connection from Ken-O Expressway to Tomei Expressway.

Labor availability (employment of workers) is considered to be high (easy) due to the location within walking distance of Toyoda Station on the JR Chuo Line, with condominiums and detached houses in the surroundings.

(2) Features of the building

The property has a total floor area of 205,200 m², constituting a five-story multi-tenant-type and rampway-type MFLP, the scale of which is one of the largest logistics facilities in Japan. It is used by a number of logistics, retail and other companies. Each floor has two rampways and a central driveway for vehicles dedicated to truck ascent and descent, with direct access. It is a highly convenient logistics facility with excellent delivery efficiency.

The basic specifications include an effective ceiling height of 5.5 m, a floor loading capacity of 1.5 t/ m², and column spacing of 10.5 m × 11.2 m. The building is highly versatile with eighteen dock levelers (Note) on the first floor and twelve dock levelers each on the second to fifth floors. It is available to a wide range of tenants and businesses. The property also includes shops and cafeterias for employees. The property has adequate parking space, including 63 spaces for large vehicles, 187 spaces for general-purpose vehicles and 83 spaces for

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visitors. It also has a space for washing cars. The design of the site takes advantage of the triple frontage with public roads and provides multiple entrances and exits for vehicles and pedestrians, considering convenience in delivery and safety for pedestrians. In addition, the target real estate includes a nursery licensed by the Tokyo Metropolitan Government and a green space with a walking lane open to the public, giving consideration to the neighborhood.

From the perspective of BCP(Business Continuity Plan), the property is equipped with emergency power generators that can be used in the event of a disaster or a blackout in addition to a seismic isolation structure. As part of efforts to reduce the burden on the environment, the roof is equipped with large solar panels.

(Note) “Dock levelers” are machines for resolving the problem of the gap in height between the platform of a truck parked in a berth and the floor of a warehouse. The same applies hereinafter.

(Property No. L-12) MFLP Tsukuba

(1) Location

The property is located in the city of Tsukubamirai in southwestern Ibaraki Prefecture, which is also south of the city of Tsukuba. The surrounding area has been urbanized and city function has been enhanced by the large-scale residential land development in recent years due to the opening of Tsukuba Express, and industrial facilities are also found in many locations mainly along National Route 294 and Joso Fureai Road in parallel with National Route 294.

The property is located about 4.8 km from the Yatabe Interchange on the Joban Expressway and about 12 km from the Joso Interchange on the Ken-O Expressway. It is a location that allows wide-area operation in the Tokyo metropolitan area, in addition to delivery to the inner-city area, by using both the Joban Expressway and the Ken-O Expressway. Labor availability is considered to be relatively high, given that it is located in an area where the population continues to increase. According to the permanent population survey of Ibaraki Prefecture, the city of Tsukubamirai is ranked second or higher in terms of population growth rate and is third or higher in population growth respectively for the third consecutive year.

(2) Features of the building

As stated above, the property consists of two buildings - the existing building and the annex building. Both buildings are connected by corridors that allow the traffic of freight and tenant employees. They are used in a unified manner by a distribution company. The basic specifications of the existing building and the annex building differ, and the following describe those of each building.

(i) Existing Building

The existing building is a four-story logistics facility with a total floor area of 37,027 m². The warehouse portion has three stories, and its basic specifications include a floor loading capacity of approximately 1.5 t/m² on the first floor (approximately 0.7 t/m² on the second and the third floors), an effective ceiling height of 6.0 m on the first floor (3.5 m on the second and the third floors) and column spacing of 8.5 m × 8.5 m. As for delivery facilities in the warehouse, three freight elevators are provided for high delivery efficiency.

(ii) Annex Building

The annex building is a three-story logistics facility with a total floor area of 25,457 m². The basic specifications include an effective ceiling height of 5.5 m, a floor loading capacity of 1.5 t/m² and column spacing of 11.0 m × 11.2 m. As for delivery facilities in the warehouse, two freight elevators, three vertical conveyors and three dock levelers are provided for high delivery efficiency. Because it is also designed to allow divided use, it is extremely versatile and can be adapted for a wide range of tenant industries.

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(Property No. L-13) MFLP Inazawa

(1) Location

Inazawa-shi, where the property is situated, is a city located in the northwestern area of Aichi prefecture. The city, which is located in the northwest of Nagoya-shi, is within 10 km from the center of Nagoya-shi, providing good access to the main highways leading to the center as well as interchanges on the Nagoya Expressway, the Nagoya-Daini-Kanjo Expressway that runs through many cities in the prefecture, and the Meishin Expressway. This location provides convenience in terms of transportation, enabling tenants to make deliveries to not only the center of Nagoya-shi but also widespread urban areas via the respective Expressways.

The property offers excellent access to the main highways leading to the center of Nagoya-shi as well as interchanges on the Nagoya Expressway, the Nagoya-Daini-Kanjo Expressway that connects many cities in the prefecture, and the Meishin Expressway. In addition, due to accessibility to the Kasuga and Nishiharu Interchanges on the Nagoya Expressway No. 16 Ichinomiya Route (approximately 4 km to each gate), it can be used as a hub facility for transportation to the downtown area of Nagoya-shi and the entire Chubu area as well as the Tokyo metropolitan and Kinki areas.

In terms of the surrounding environments, the property is situated in an area where residential, industrial and agricultural facilities coexist. Even so, with a number of large-scale industrial facilities located here and there, there is little concern over complaints from people living in the surrounding areas, which makes 24-hour operation possible on a medium- to long-term basis.

From the perspective of securing a workforce, the location is within walking distance from Okuda Station on the Meitetsu Nagoya Main Line, and population concentration is occurring in the surrounding areas such as Inazawa-shi (population: approximately 130,000), Kitanagoya-shi (population: approximately 80,000) and Ichinomiya-shi (population: approximately 380,000). The property is therefore located in an area where workers can be recruited without much difficulty.

(2) Features of the building

The property is a four-storied slope-type MFLP with a total floor area of 72,883 m² and is used primarily by logistics companies. Truck berths are installed on the first and third floors. Delivery efficiency is good due to direct accessibility to the third floor via the slope.

In terms of basic specifications, it offers a high level of versatility with an effective ceiling height of 5.5 m, a floor loading capacity of 1.5 ton/m² and column spacing of 11 m×11 m. With respect to internal transportation facilities, the property is equipped with eight freight elevators and 16 vertical conveyors as well as additional spaces for future use. Its sufficient on-premises parking space accommodates not only 165 ordinary vehicles but also 23 trucks standing by for loading. The common area, which is equipped with a cafeteria and shops, offers a favorable working environment.

From a BCP (Business Continuity Plan) perspective, the property has emergency power generators that can be used in case of disasters and power outages. In addition, as part of efforts to reduce environmental loads, large-scale solar panels are installed on the rooftop.

(Property No. L-14) MFLP Atsugi II

(1) Location

Isehara-shi, where the property is situated, is located roughly in the center of Kanagawa prefecture. The city, which is approximately 45 km from the center of Tokyo and approximately 30 km from Yokohama, is situated in an area that features excellent convenience for deliveries to the main area in the western part of Tokyo and the central parts of Kawasaki and Yokohama. It also serves as a hub area located between the Chubu/Kinki areas and the center of the Tokyo metropolitan area and a gateway that facilitates access to western Japan. Furthermore,

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with the New Tomei Expressway scheduled to open in 2020, the area's potential as a logistics base is increasing. The property offers good access to the Atsugi Interchange (approximately 2.9 km) on the Tomei Expressway, the Atsugi-nishi Interchange (approximately 1.5 km) on the Odawara-Atsugi Road and National Route 246 (approximately 1.0 km). This location enables tenants to manage logistics operations broadly because they can make deliveries efficiently to not only the main area in the western part of Tokyo, and central parts of Kawasaki and Yokohama but also the Tama area via National Route 129.

In terms of the surrounding environment, the property is situated in an area where residential housing units are located here and there. Even so, with a number of large-scale industrial facilities concentrated in the area, there is little concern over complaints from people living in the surrounding areas, which makes 24-hour operation possible on a medium- to long-term basis.

From the perspective of securing a workforce, the location is within walking distance from Aikoishida Station on the Odawara Line of Odakyu Electric Railway Co., Ltd., and population concentration is occurring in the surrounding areas such as Atsugi-shi (population: approximately 220,000), Isehara-shi (population: approximately 100,000) and Ebina-shi (population: approximately 130,000). The property is therefore located in an area where workers can be recruited without much difficulty.

(2) Features of the building

The property is a four-storied slope-type MFLP with a total floor area of 48,976 m² and is used primarily by logistics companies. Truck berths are installed on the first and third floors. Delivery efficiency is good due to direct access to the third floor via the slope.

In terms of the basic specifications, it offers a high level of versatility with an effective ceiling height of 5.5 m, a floor loading capacity of 1.5 ton/m² and column spacing of 10 m× 10.9 m. With respect to internal transportation facilities, the property is equipped with four freight elevators and eight vertical conveyors as well as additional spaces for future use. Its sufficient on-premises parking space accommodates not only 82 ordinary vehicles but also 12 trucks standing by for loading.

From a BCP (Business Continuity Plan) perspective, the property has emergency power generators that can be used in case of disasters and power outages.

(Property No. L-15) MFLP Fukuoka I

(1) Location

Suemachi in Kasuya-gun, where the property is situated, is within 10 km east from the center of Fukuoka-shi. The number of households and the total population have been increasing in the area in the last five years thanks to the ongoing development for creating the commuter town of Fukuoka-shi.

The property is located approximately 2 km from the Sue Smart IC, offering excellent access to the expressway network. It has strong potential as a logistics facility because clients can make deliveries to not only the center of Fukuoka-shi, the largest consumption area in Kyushu, but also widespread areas, including the northern part of Kyushu, in particular, via the Kyushu Expressway that runs through the western area of Suemachi.

In terms of the surrounding environment, the property is situated in an area where large-scale industrial facilities and warehouses are concentrated. Accordingly, there is little concern over complaints from people living in the surrounding areas, which makes 24-hour operation possible on a medium- to long-term basis.

From the perspective of securing a workforce, the location is within walking distance from Shimbaru Station on the JR Kashii Line, where workers can be recruited without much difficulty thanks to the proximity to Fukuoka-shi, among other factors.

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(2) Features of the building

The property is a three-storied box-type MFLP with a total floor area of 32,199 m² and is used primarily by logistics companies. Truck berths are installed on the first floor. Efficient deliveries are secured because the property is designed in such a way that keeps delivery operations streamlined even during busy seasons through the one-way flow of trucks, responding to the needs of tenants that make deliveries frequently.

In terms of basic specifications, it secures an effective ceiling height of 5.5 m, a floor loading capacity of 1.5 tons/m² and column spacing of 10.7 m by 10.6 m. With respect to internal transportation facilities, the property is equipped with three freight elevators and four vertical conveyors as well as additional spaces for future use. The property, which is designed in a way that allows multiple tenants to use the facility separately, is extremely versatile and can respond to the needs of tenants from a range of industries.

Its sufficient on-premises parking space accommodates not only 105 ordinary vehicles but also 24 trucks standing by for loading (10 large-sized trucks and 14 medium-sized trucks).

(Property No. I-1) MFIP Inzai

(1) Location

The property has excellent accessibility as it is located approximately one hour's drive from central Tokyo, and yet is accessible even in emergencies as it is not within a designated roadblock (or traffic restriction) area in the event of a large earthquake.

In addition, the site is located on firm diluvial plateau (Shimousa Upland) and no major active fault has been confirmed within a 40 km radius of the site. It is over 20 km away from the coast and 22.55m above sea level. Accordingly, the risk of being hit by a tsunami is limited and it is not an area at risk of liquefaction. Therefore, the site is considered to be well suited as a data center.

In Chiba New Town, lifelines (e.g. power cables, communication cables, district heating and cooling system (cold water and heated water), water supply, etc.) are provided using earthquake-resistant utility ducts. This lifeline infrastructure has created a competitive advantage for the area, and has successfully attracted many financial institution computer centers.

(2) Features of the Buildings

The property has a seismically isolated structure. MFLP-REIT believes that the property has excellent seismic resistance ability, which is one of the key elements for tenants in deciding where to locate their data center.

3. Details of the Assets to be Acquired

The table below shows a summary of the Assets to be Acquired (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 individual asset table is current as of November 30, 2018.

(1) Explanation concerning classification

- "Category" represents the purpose of each Assets to be Acquired 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 each Assets to be Acquired as of today.
- "Planned acquisition date" is the scheduled date of acquisition indicated in each agreement for sale and purchase of trust beneficiary interest concerning each Assets to be Acquired. The planned acquisition date for each Assets to be Acquired may be changed upon agreement between MFLP-REIT and the seller.

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- “Planned acquisition price” is the purchase price of each trust beneficiary interest as set forth in each agreement for the sale and purchase of trust beneficiary interest concerning each Assets to be Acquired, rounded down to the nearest million yen, excluding national and local consumption tax, and acquisition fee (e.g. commission).
- “Overview of trust beneficiary interest” includes the name of the trustee, entrustment date and the trust maturity date for each Assets to be Acquired, as of today.
- “Location” of the land is the location of the building recorded in the register (one of the lot numbers, 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) (all of the ratios if there is more than one). 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”), which has entered into a property management agreement (“PM Agreement”), or logistics management company (“LM Company”), which has entered into a logistics management agreement (“LM Agreement”), for each Assets to be Acquired.
- “Master lease company” is the company with which a master lease agreement has been executed, if any, for each Assets to be Acquired.
- “Type of master lease” is specified as “pass through master lease” if a master lease agreement with no rent guarantee is executed.
- “Construction completed” for each 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” of the building is based on the record on the property 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” of the building refer to the structure / number of floors and type 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 property registry with respect to the main building that has the largest total floor area.
- “Property type” of the building can either be “Rampway type MFLP,” “Slope type MFLP” or “Box type MFLP” depending on the architectural nature of the property. With respect to industrial properties, the specific purpose of such real estate is indicated as for 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

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trucks to pull in directly to certain berths on the second or upper floors by using a slope (i.e. a sloped road that allows vehicles to drive from the ground floor to the upper floors). 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.

- “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 upon completion of the construction of the building. 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 a smaller environmental footprint, but also in terms of the comfort of an indoor environment and consideration for the surrounding landscape, etc. Corresponding to the building lifecycle, CASBEE comprises 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) and 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. In addition, if the CASBEE certificate and other certificates are obtained under the Comprehensive Assessment System for Built Environment Efficiency, there are no guarantees or assurances that the said certificates will be obtained again or continued upon the expiry of the period thereof and other events.
- “Status of collateral” refers to the outline of collateral, if applicable.
- “Appraisal value” represents the appraisal value indicated in each real estate appraisal report as of November 30, 2018.
- “Real estate appraiser” represents the appraiser which prepared the appraisal report.
- “Probable maximum loss (PML)” is generally defined as the amount of physical damage equivalent to the 90% confidence level on the amount of maximum damage on the subject facility or facilities estimated to result from an earthquake. In this case, an earthquake corresponding to a 475-year return period is often used to express the amount of physical loss (90% confidence level) as a percentage of the replacement cost.
- “Number of tenants” in “details of tenants” is the total number of lease agreements indicated in each lease agreement for the building of each Assets to be Acquired as of November 30, 2018. If a master lease agreement has been signed for each Assets to be Acquired, the total number of end-tenants will be indicated. However, if one lessee enters into a multiple number of lease agreements for the same building of each Assets to be Acquired, the total number of tenants will be calculated on the assumption that such lessee is one party. Lease agreements for shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like are not included in the calculations of the number of tenants.
- “Name of main tenant” in “details of tenants” is the name of the tenant with the largest leased floor area in the relevant lease agreement (lease agreements for shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like are excluded for the purpose of calculation, hereinafter, referred to as “subject lease agreement”) for buildings of each Assets to be Acquired as of November 30, 2018.

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- “Annual rent” in “details of tenants” represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent (including common area expenses), rounded down to the nearest million yen indicated in the subject lease agreement as of November 30, 2018. However, if there are different provisions for monthly rent depending on the time period in the subject lease agreement, the monthly rent (including common area expenses) for November 2018 shown in said lease agreement is indicated. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of November 30, 2018 shall not be included.
- “Tenant leasehold/security deposits” in “details of tenants” represent the outstanding amounts of tenant leasehold/security deposits (the sum of the outstanding amounts of tenant leasehold/security deposits if a multiple number of lease agreements have been executed), rounded down to the nearest million yen, indicated in the subject lease agreement as of November 30, 2018. However, if there are different provisions for the sum of outstanding leasehold/security deposits depending on the time period in the subject lease agreement, the amount of tenant leasehold/security deposits for November 2018 shown in the lease agreement is indicated.
- “Total leased area” in “details of tenants” is the total leased area shown in the subject lease agreement as of November 30, 2018 (the sum total of leased area if a multiple number of lease agreements have been executed), rounded down to the nearest whole number. If a pass-through master lease agreement has been executed for each Assets to be Acquired, the total leased area represents the sum total of the area that is actually leased based on the subject lease agreement signed with end-tenant rounded down to the nearest whole number. Total leased area is calculated based on the assumption that the subject property is actually leased if the subject lease agreement has been executed as of November 30, 2018 even if there is no occupancy / delivery relating to the subject property as of November 30, 2017. If there is any inconsistency between the total leased area stipulated in the subject lease agreement and the total leased area actually agreed with the tenant, the total leased area actually agreed with the tenant is indicated.
- “Total leasable area” in “details of tenants” is the total floor area (rounded down to the nearest whole number) that is deemed to be leasable based on the subject lease agreement or floor plan, etc. for such building as of November 30, 2018, and does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like.
- “Occupancy rate” in “details of tenants” is the ratio of leased area of each Assets to be Acquired to leasable area of each Assets to be Acquired as of November 30, 2018, rounded to the first decimal place.

(3) Explanation concerning Notes

- “Notes” are matters that are deemed to be material considering the potential impact on the entitlements, usage, safety, etc. of the Assets to be Acquired as well as the appraisal value, profitability or disposability thereof.

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(Property No. L-10) MFLP Hino

Property name		MFLP Hino
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned acquisition date		February 4, 2019 ^(*)
Planned acquisition price		5,013million ^(*)
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	December 28, 2012
	Trust maturity date	February 29, 2028
Land	Type of ownership	Proprietary ownership (10% quasi co-ownership interests) ^(*)
	Location	3-1-2 Asahigaoka, Hino-shi, Tokyo
	Lot area	97,579 m ² ^(*)
	Zoning	Industrial districts
	Floor-area ratio	200%
	Building coverage ratio	60% ^(*)
PM Company / LM Company		Mitsui Fudosan Co., Ltd.
Master lessee		-
Type of master lease		-
Building	Type of ownership	Proprietary ownership (10% quasi co-ownership interests) ^(*)
	Construction completed	October 16, 2015
	Total floor area	205,200 m ² ^(*)
	Structure / number of floors	Five-story steel reinforced concrete structure
	Type	Warehouse, parking area, and office
	Property type	Rampway type MFLP
	Environment assessment	-
Collateral		Not applicable
Appraisal value		5,040million ^(*)
Real estate appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.
Probable maximum loss (PML)		0.6% (warehouse building) 11.8% (welfare facilities) (obtained from the building condition report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Details of tenants	Number of tenants	16
	Name of main tenant	Celestica Japan K.K.
	Annual rent	¥276 million ^(*)
	Tenant leasehold/security deposits	¥96 million ^(*)

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	Total leased area	18,720 m ² (*1)
	Total leasable area	18,720 m ² (*1)
	Occupancy rate	100.0%
Note	<p>- The agreement between quasi co-owners of beneficiary rights (hereinafter referred to as the “Agreement” for the purposes of this note) sets forth the following matters:</p> <p>(i) Quasi co-owners are not permitted to request the division of the trust beneficiary interest based on their respective shares of the quasi co-ownership for the five-year period from the acquisition of the quasi co-ownership of the trust beneficiary interest by MFLP-REIT. Unless any of the quasi co-owners expresses an intention concerning the division of the trust beneficiary interest six months prior to the expiration of this five-year period, it will be renewed for another five-year period. The same applies to subsequent periods.</p> <p>(ii) Quasi co-owners are not allowed to transfer all or part of their quasi co-ownership interest to any third party without the written approval of all other quasi co-owners unless the transfer follows the provision in the following paragraph (iii).</p> <p>(iii) If intending to transfer all or part of their quasi co-ownership interest, quasi co-owners must negotiate the transfer with all other quasi co-owners to discuss the transfer price and other details before initiating negotiations or other selling activities with a third party.</p> <p>(iv) If the agreement of all quasi co-owners on a decision concerning the property or the trust beneficiary interest, which must be made upon the agreement of all quasi co-owners, cannot be obtained by following the Agreement, and if the operation and management of the real estate proves to be extremely difficult, the quasi co-owners may request the purchase of their quasi co-ownership interest by notifying the other quasi co-owners in writing of their requested price for the quasi co-ownership interest held by them.</p>	

(*1) The figure stated are those for 10% quasi co-ownership interest for the property to be acquired by MFLP REIT.

(*2) MFLP-REIT has already acquired 15% of the quasi co-ownership interests of the property as of February 2, 2018, and with the additional acquisition of 10% of the quasi co-ownership interests of the property, it will hold 25% of the property. However, the figures are indicated based on the property as a whole.

(*3) The building coverage ratio of the land of the property is 60% but the actual applied building coverage ratio is 70%.

(*4) A lease agreement has been executed with Mitsui Fudosan Co., Ltd., which is an interested party, for the photovoltaic power generation facilities, under which, the rent to be received by MFLP-REIT will be varied by and linked to income earned from the power sales business performed by the lessee.

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(Property No. L-12) MFLP Tsukuba

Property name		MFLP Tsukuba
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned acquisition date		March 1, 2019 ^{(*)1}
Planned acquisition price		¥3,512 million ^{(*)1}
Overview of trust beneficiary interest ^{(*)1}	Trustee	(Existing Building) Sumitomo Mitsui Trust Bank, Limited (Annex Building) Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	(Existing Building) April 1, 2015 (Annex Building) May 1, 2018
	Trust maturity date	(Existing Building) March 31, 2029 (Annex Building) March 31, 2029
Land	Type of ownership	Proprietary ownership (40% quasi co-ownership interests)
	Location	35-2 and 35-3, Shihogaoka 3-chome, Tsukubamirai-shi, Ibaraki
	Lot area	45,605 m ² ^(*)3,4,5)
	Zoning	Quasi-industrial district
	Floor-area ratio	200%
	Building coverage ratio	60% ^(*)6)
PM Company / LM Company		Mitsui Fudosan Co., Ltd.
Master lessee		-
Type of master lease		-
Building	Type of ownership	(Existing Building) Proprietary ownership (40% quasi co-ownership interests) (Annex Building) Proprietary ownership (40% quasi co-ownership interests)
	Construction completed	(Existing Building) June 30, 2010 (Annex Building) March 30, 2018
	Total floor area	(Existing Building) 37,027 m ² ^(*)3) (Annex Building) 25,457 m ² ^(*)3)
	Structure / number of floors	(Existing Building) Steel-framed reinforced concrete building with four stories (Annex Building) Steel-framed building with three stories
	Type	Warehouse, office
	Property type	Box type MFLP
	Environment assessment	-
Collateral		Not applicable
Appraisal value		¥4,000 million ^{(*)1}
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		2.6% (Existing Building: 3.4%; Annex Building: 1.4%) (Obtained from the building condition report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Details of tenants	Number of tenants	1
	Main tenant	MARUBENI LOGISTICS CORPORATION ^(*)7)

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	Annual rent	Undisclosed ^(*8)
	Tenant leasehold / security deposits	Undisclosed ^(*8)
	Total leased area	Existing Building: 15,175m ² ^(*1) Annex Building: 10,240 m ² ^(*1)
	Total leasable area	Existing Building: 15,175 m ² ^(*1) Annex Building: 10,240 m ² ^(*1)
	Occupancy rate	100.0%
Note	<p>• An agreement for sale and purchase on the site of the annex building has been concluded between Ibaraki Prefecture, the past owner, and Mitsui Fudosan Co., Ltd. the purchaser from Ibaraki Prefecture. The agreement for sale and purchase sets forth the following obligations: (1) an obligation to comply with the designated use and (2) during the period until October 19, 2021, (i) an obligation not to transfer the ownership of all or part of the site or set a superficies right, mortgage or any other right for the purpose of security or any right for the purpose of lease or other use or profit on the land or to transfer it, (ii) an obligation not to transfer the trust beneficiary right or set a pledge or any other right for the purpose of security on the trust beneficiary interest or to transfer it, and (iii) an obligation not to change the original state of the site beyond the degree usually required for the construction of a facility, unless prior written consent is obtained from Ibaraki Prefecture ^(*9). If any of these obligations is violated, Ibaraki Prefecture may purchase back the site of the annex building, and such repurchase right (period: until October 19, 2023) has been registered. MFLP-REIT succeeded the position of the purchaser in the agreement for sale and purchase at the same time as MFLP-REIT had acquired 60% quasi-co-ownership interests in the trust beneficiary interest.</p>	

(*1) The figure stated is equivalent to the quasi co-ownership interests of the property that MFLP-REIT will acquire(40%).

(*2) The property consists of two trust beneficiary interests with Sumitomo Mitsui Trust Bank, Limited as the trustee. When MFLP-REIT acquires 40% of the quasi co-ownership interests in the trust beneficiary interest that constitutes the Assets to be Acquired, the trustee of the existing building and the trustee of the annex building and MFLP-REIT will execute the agreement between trusts, under which the bulk operation of the property will be conducted. In addition, the said agreement between trusts will provide that (i) when the beneficial owner sells the property, the beneficial owner shall order the trustee of the existing building and the trustee of the annex building to sell those buildings to the same transferees at the same time, and (ii) when the beneficial owner sells the trust beneficiary interest of the existing building that the owner holds or the trust beneficiary interest of the annex building that the owner holds, the beneficial owner shall sell those interests to the same transferee at the same time, among other provisions.

(*3) MFLP-REIT has already acquired 60% of the quasi co-ownership interests of the property as of December 3, 2018, and with the additional acquisition of 40% of the quasi co-ownership interests of the property on March 1, 2019, it will hold 100% of the property. Accordingly, the figures are indicated based on the property as a whole. Because the Property assumes the bulk operation of the existing building and the annex building by one trustee, the sum of the site areas of 35-2 and 35-3, Shihogaoka 3-chome, Tsukubamirai-shi (the entire site area of MFLP Tsukuba) is stated for the Lot area.

(*4) The trust asset of the trust beneficiary interest in the existing building includes the ownership of the building and the site of the existing building and the easement of access to go through the site of the annex building.

(*5) The trust asset of the trust beneficiary interest in the annex building includes the ownership of the building and the site of the annex building, the land leasehold right to some of the site of the existing building, the right of the lease of land for the purpose of using the parking space and the easement of access to go through the site of the existing building.

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- (*6) The building coverage ratio of the land of the property is 60%, but the actual applied building coverage ratio is 70%.
- (*7) One tenant occupies the existing building and the annex building.
- (*8) The approval of the tenant for the disclosure of the information about the main terms and conditions of the tenant lease, among others, has not been obtained, and therefore the information has not been disclosed.
- (*9) The agreement for the sale and purchase of the trust beneficiary interest requires the acquisition of the written consent of Ibaraki Prefecture as the condition precedent. In addition, as of the time when the agreement for the sale and purchase of the trust beneficiary interest was concluded, an event that would result in the purchase by Ibaraki Prefecture did not occur.

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(Property No. L-13) MFLP Inazawa

Property name		MFLP Inazawa
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned acquisition date		February 4, 2019
Planned acquisition price		¥16,200 million
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	February 4, 2019
	Trust maturity date	February 28, 2029
Land	Type of ownership	Proprietary ownership
	Location	2-1, Okudaosawa-cho, Inazawa-shi, Aichi
	Lot area	35,074m ²
	Zoning	Quasi-industrial district
	Floor-area ratio	200%
	Building coverage ratio	60%
PM Company / LM Company		Mitsui Fudosan Co., Ltd.
Master lessee		-
Type of master lease		-
Building	Type of ownership	Proprietary ownership
	Construction completed	May 31, 2017
	Total floor area	72,883 m ²
	Structure / number of floors	Steel-framed building with four stories
	Type	Warehouse
	Property type	Slope type MFLP
	Environment assessment	CASBEE Aichi (A)
Collateral		Not applicable
Appraisal value		¥16,300 million
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		7.1% (Obtained from the building condition report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Details of tenants	Number of tenants	2
	Main tenant	JAPAN LOGISTIC SYSTEMS CORP.
	Annual rent	Undisclosed ^(*)
	Tenant leasehold / security deposits	Undisclosed ^(*)
	Total leased area	68,922m ²

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	Total leasable area	68,922 m ²
	Occupancy rate	100.0%
Note		Not applicable

(*1) Undisclosed as MFLP-REIT was not able to obtain the lessee's consent.

(*2) A lease agreement has been executed with Mitsui Fudosan Co., Ltd., which is an interested party, for the photovoltaic power generation facilities, under which, the rent to be received by MFLP-REIT will be varied by and linked to income earned from the power sales business performed by the lessee.

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(Property No. L-14) MFLP Atsugi II

Property name		MFLP Atsugi II
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned acquisition date		February 4, 2019
Planned acquisition price		¥13,100 million
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	February 4, 2019
	Trust maturity date	February 28, 2029
Land	Type of ownership	Proprietary ownership
	Location	84-1, Ishida Isehara-shi, Kanagawa
	Lot area	25,991m ²
	Zoning	Quasi-industrial district, Industrial district, First-class residential area
	Floor-area ratio	200%
	Building coverage ratio	60% (*1)
PM Company / LM Company		Mitsui Fudosan Co., Ltd.
Master lessee		-
Type of master lease		-
Building	Type of ownership	Proprietary ownership
	Construction completed	April 27, 2018
	Total floor area	48,976 m ²
	Structure / number of floors	Four-story steel reinforced concrete structure
	Type	Warehouse
	Property type	Slope type MFLP
	Environment assessment	CASBEE Kanagawa (A)
Collateral		Not applicable
Appraisal value		¥13,200 million
Real estate appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.
Probable maximum loss (PML)		9.7% (Obtained from the building condition report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Details of tenants	Number of tenants	2
	Main tenant	JAPAN LOGISTIC SYSTEMS CORP
	Annual rent	Undisclosed (*2)
	Tenant leasehold / security deposits	Undisclosed (*2)
	Total leased area	48,032m ²

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	Total leasable area	48,032 m ²
	Occupancy rate	100.0%
Note		Not applicable

(*1) The building coverage ratio of the land of the property is 60% but the actual applied building coverage ratio is 70%.

(*2) Undisclosed as MFLP-REIT was not able to obtain the lessee's consent.

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(Property No. L-15) MFLP Fukuoka I

Property name		MFLP Fukuoka I
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned acquisition date ^(*)		① February 4, 2019 ② April 5, 2019
Planned acquisition price ^(*)		① ¥4,263 million ② ¥1,000 million
Overview of trust beneficiary interest ^(*)	Trustee	Mitsubishi UFJ Trust Bank, Limited
	Entrustment date	November 14, 2016
	Trust maturity date	February 28, 2029
Land	Type of ownership	Proprietary ownership ① 81% quasi co-ownership interests ② 19% quasi co-ownership interests
	Location	16-10, Sue-machi Simbaru Kasuya-gun, Fukuoka
	Lot area	20,093m ² ^(*)
	Zoning	Industrial district
	Floor-area ratio	200%
	Building coverage ratio	60% ^(*)
PM Company / LM Company		Mitsui Fudosan Co., Ltd.
Master lessee		-
Type of master lease		-
Building	Type of ownership	Proprietary ownership ① 81% quasi co-ownership interests ② 19% quasi co-ownership interests
	Construction completed	October 12, 2016
	Total floor area	32,199 m ² ^(*)
	Structure / number of floors	Steel-framed building with three stories
	Type	Warehouse
	Property type	Box type MFLP
	Environment assessment	CASBEE for New Construction A rank
Collateral		Not applicable
Appraisal value ^(*)		① ¥4,276 million ② ¥1,003 million
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		0.9% (Obtained from the building condition report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Details of tenants	Number of tenants	1

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	Main tenant	Sagawa Global Logistics Co., Ltd.
	Annual rent	Undisclosed (*4)
	Tenant leasehold / security deposits	Undisclosed (*4)
	Total leased area	32,216 m ² (*2)
	Total leasable area	32,216 m ² (*2)
	Occupancy rate	100.0%
Note		Not applicable

(*1) The Planned acquisition dates, the Planned acquisition prices and the Appraisal value for 81% and 19% of the quasi co-ownership interest of the property are respectively stated in the upper part and the lower part.

(*2) MFLP-REIT will acquire 81% and 19% of the quasi co-ownership interests of the property on February 4, 2019 and April 5, 2019, respectively. Accordingly, all the figures are indicated based on the property as a whole.

(*3) The building coverage ratio of the land of the property is 60%, but the actual applied building coverage ratio is 70%.

(*4) The approval of the tenant for the disclosure of the information about the main terms and conditions of the tenant lease, among others, has not been obtained, and therefore the information has not been disclosed.

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(Property I-1) MFIP Inzai

Property name		MFIP Inzai
Category		Industrial properties
Type of specified asset		Beneficiary interests in trust assets
Planned acquisition date		February 4, 2019 ^{(*)1}
Planned acquisition price		¥10,040million ^{(*)1}
Overview of trust beneficiary interests	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	August 2, 2016
	Trust maturity date	March 31, 2029
Land	Type of ownership	Proprietary ownership (80% quasi co-ownership interests)
	Location	2-101-14, Izumino, Inzai-shi, Chiba
	Lot Area	25,000 m ² ^{(*)2}
	Zoning	Quasi-industrial district
	Plot ratio	200%
	Building coverage ratio	60% ^{(*)3}
PM Company / LM Company		Mitsui Fudosan Co., Ltd.
Master lessee		-
Type of master lease		-
Building	Type of ownership	Proprietary ownership (80% quasi co-ownership interests)
	Construction completed	February 28, 2014
	Total floor area	40,478 m ² ^{(*)2}
	Structure / number of floors	Steel-framed building with five stories
	Type	Office
	Category	Data center
	Environment assessment	-
Collateral		Not applicable
Appraisal value		¥10,300 million ^{(*)1}
Real estate appraiser		CBRE K.K.
Probable maximum loss (PML)		1.9% (Obtained from the building condition report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Lease Details	Number of tenants	Undisclosed ^{(*)4}
	Main tenant	Undisclosed ^{(*)4}
	Annual rent	Undisclosed ^{(*)4}
	Tenant leasehold/security	Undisclosed ^{(*)4}

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	deposits	
	Leased area	Undisclosed ^(*4)
	Leasable area	Undisclosed ^(*4)
	Occupancy rate	Undisclosed ^(*4)
Note	<p>- The trustee of the property executed the agreement regarding an annex building to be built on land adjacent to the site of the property^(*5) (hereinafter referred to as the “Annex Property” together with the land on which the annex building will be built for the purpose of this item) with Mitsui Fudosan Co., Ltd., which is the owner of the said adjacent land. The said agreement provides that when Mitsui Fudosan Co., Ltd. solicits acquisition for sale of the Annex Property, Mitsui Fudosan Co., Ltd. shall issue a prior written notice thereof to the trustee of the property and, if the trustee of the property expresses its intention to acquire the Annex Property, negotiate on the transfer preferentially with the trustee of the property or any persons whom the trustee of the property designates, among other provisions.</p>	

(*1) The figure stated is equivalent to the quasi co-ownership interests of the property that MFLP-REIT will acquire (80%).

(*2) MFLP-REIT has already acquired 20% of the quasi co-ownership interests of the property as of August 2, 2016, and with the additional acquisition of 80% of the quasi co-ownership interests of the property, it will hold 100% of the property. Accordingly, the figures are indicated based on the property as a whole.

(*3) The building coverage ratio of the land of the property is 60%, but the actual applied building coverage ratio is 70%.

(*4) The approval of the tenant for the disclosure of its name and the information about the main terms and conditions of the tenant lease, among others, has not been obtained, and therefore the information has not been disclosed.

(*5) Mitsui Fudosan Co., Ltd. will build an annex building on land adjacent to the site of the property that MFLP-REIT holds. In the application for building confirmation of the said annex building, the site of the property and the site of the annex building are treated as one site for the purposes of the Building Standards Act. As a result, certain restrictions will be imposed on the property, such as the need to maintain inseparability of its use from the said annex building.

4. Seller Profile

(Property No. L-10) MFLP Hino (10% quasi co-ownership interests)

- | | | |
|-----|---|---|
| (1) | Company name | Hino Tokutei Mokuteki Kaisha |
| (2) | Address of head office | 4-1 Nihonbashi 1-chome, Chuo-ku, Tokyo |
| (3) | Representative | Takanori Mishina, Director |
| (4) | Principle business | <p>(1) Work relating to the acquisition, management and disposal of specified assets in accordance with the asset securitization plan based on the Act on Securitization of Assets</p> <p>(2) All other work incidental to the above mentioned securitization of specified assets</p> |
| (5) | Capital | ¥3,311 million (As of February 28, 2018) |
| (6) | Net assets | ¥4,255 million (As of February 28, 2018) |
| (7) | Total assets | ¥31,449 million (As of February 28, 2018) |
| (8) | Major shareholders | Mitsui Fudosan Co., Ltd. |
| (9) | Relationship with MFLP-REIT and/or the Asset Management Company | |
| | Capital relationship | The company concerned is a specific purpose company in which Mitsui |

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	Fudosan Co., Ltd., the parent company of the Asset Management Company, has made an investment, and Mitsui Fudosan Co., Ltd. owns 11.0% of the total number of investment units issued by MFLP-REIT as of the date hereof.
Personnel relationship	There is no noteworthy personnel relationship to describe between MFLP-REIT, the Asset Management Company and the company concerned.
Business relationship	There is no noteworthy business relationship to describe between MFLP-REIT, the Asset Management Company and the company concerned.
Status of classification as related party	The company concerned is a related party of MFLP-REIT and the Asset Management Company

(Property No. L-12) MFLP Tsukuba (40% quasi co-ownership interests)

- | | | |
|-----|---|--|
| (1) | Company name | MG Leasing Corporation |
| (2) | Address of head office | 1-1, Hitotsubashi 2-chome, Chiyoda-ku, Tokyo |
| (3) | Representative | Masataka Kuramoto, President & CEO |
| (4) | Principle business | General leasing and related business |
| (5) | Capital | ¥4,500 million (As of March 31, 2018) |
| (6) | Net assets | ¥13,269 million (As of March 31, 2018) |
| (7) | Total assets | ¥167,527 million (As of March 31, 2018) |
| (8) | Major shareholders | Sumitomo Mitsui Finance and Leasing Company, Limited 55%
Marubeni Corporation 45%
(As of March 31, 2018) |
| (9) | Relationship with MFLP-REIT and/or the Asset Management Company | |
| | Capital relationship | There is no noteworthy capital relationship between MFLP-REIT, the Asset Management Company and the company concerned. |
| | Personnel relationship | There is no noteworthy personnel relationship between MFLP-REIT, the Asset Management Company and the company concerned. |
| | Business relationship | There is no noteworthy business relationship between MFLP-REIT, the Asset Management Company and the company concerned. |
| | Status of classification as related party | The company concerned is not a related party of MFLP-REIT and the Asset Management Company |

(Property No. L-13~L-15) MFLP Inazawa, MFLP Atsugi II, MFLP Fukuoka I (81% quasi co-ownership interests)

- | | | |
|-----|---|--|
| (1) | Company name | Mitsui Fudosan Co., Ltd. |
| (2) | Address of head office | 1-1 Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo |
| (3) | Representative | Masanobu Komoda, President and Chief Executive Officer |
| (4) | Principle business | Acquisition, ownership, disposal, lease, sale, management and others for real Estate |
| (5) | Capital | ¥339,766 million (As of March 31, 2018) |
| (6) | Net assets | ¥1,866,760 million (As of March 31, 2018) |
| (7) | Total assets | ¥4,905,190 million (As of March 31, 2018) |
| (8) | Major shareholders | Master Trust Bank of Japan, Ltd. (account in trust): 8.41%
(as of March 31, 2018) |
| (9) | Relationship with MFLP-REIT and/or the Asset Management Company | |

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Capital relationship	The company concerned owns 11.0% of the total number of investment units issued by MFLP-REIT as of the date hereof. Additionally, the company concerned owns 100.0% of the total shares outstanding of the Asset Management Company as of the date hereof.
Personnel relationship	Eight of the executives and employees of the Asset Management Company have been temporarily transferred from the company concerned as of the date hereof.
Business relationship	The company concerned has signed a trademark licensing agreement, logistics management agreement and coordination and adjustment operation agreement with MFLP-REIT. Additionally, the company concerned has signed an information supply priority agreement, trademark licensing agreement and an agreement on research of real estate, and others with the Asset Management Company.
Status of classification as related party	The company concerned is a related party of MFLP-REIT and the Asset Management Company.
(Property No. L-15) MFLP Fukuoka I (19% quasi co-ownership interests)	
(1) Company name	TODA Corporation.
(2) Address of head office	7-1 Kyobashi 1-chome, Chuo-ku, Tokyo
(3) Representative	Masanori Imai, President and Representative Director
(4) Principle business	Investigation, planning, design, supervision and construction for a series of construction, engineering and other works and comprehensive engineering and consulting business for such operations, among other businesses
(5) Capital	¥23,001 million (As of March 31, 2018)
(6) Net assets	¥249,394 million (As of March 31, 2018)
(7) Total assets	¥563,994 million (As of March 31, 2018)
(8) Major shareholders	Daiichi Shokusan, Kabushiki Kaisha: 12.48% (as of March 31, 2018)
(9) Relationship with MFLP-REIT and/or the asset management company	
Capital relationship	There is no noteworthy capital relationship between MFLP-REIT, the Asset Management Company and the company concerned.
Personnel relationship	There is no noteworthy personnel relationship between MFLP-REIT, the Asset Management Company and the company concerned.
Business relationship	There is no noteworthy business relationship between MFLP-REIT, the Asset Management Company and the company concerned.
Status of classification as related party	The company concerned is not a related party of MFLP-REIT and the Asset Management Company
(Property No. I-1) MFIP Inzai(80% quasi co-ownership interests)	
(1) Company name	Inzai Tokutei Mokuteki Kaisha
(2) Address of head office	4-1 Nihonbashi 1-chome, Chuo-ku, Tokyo
(3) Representative	Takanori Mishina, Director

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(4) Principle business	<p>(1) Work relating to the acquisition, management and disposal of specified assets in accordance with the asset securitization plan based on the Act on Securitization of Assets</p> <p>(2) All other work incidental to the above mentioned securitization of specified assets</p>
(5) Capital	¥853 million (As of January 31, 2018)
(6) Net assets	¥1,111 million (As of January 31, 2018)
(7) Total assets	¥6,802 million (As of January 31, 2018)
(8) Major shareholders	Mitsui Fudosan Co., Ltd.
(9) Relationship with MFLP-REIT and/or the Asset Management Company	
Capital relationship	The company concerned is a specific purpose company in which Mitsui Fudosan Co., Ltd., the parent company of the Asset Management Company, has made an investment, and Mitsui Fudosan Co., Ltd. owns 11.0% of the total number of investment units issued by MFLP-REIT as of the date hereof.
Personnel relationship	There is no noteworthy personnel relationship to describe between MFLP-REIT, the Asset Management Company and the company concerned.
Business relationship	There is no noteworthy business relationship to describe between MFLP-REIT, the Asset Management Company and the company concerned.
Status of classification as related party	The company concerned is a related party of MFLP-REIT and the Asset Management Company

5. Interested-Party Transaction

The sellers of the Assets to be Acquired, Hino Tokutei Mokuteki Kaisha, Mitsui Fudosan Co., Ltd. and Inzai Tokutei Mokuteki Kaisha, are Interested Persons as defined in Article 201 of the Act on Investment Trusts and Investment Corporations (the “Investment Trust Act”) (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, and are interested parties as defined in the Interested Party Transaction Rules of the Asset Management Company (collectively, “Interested Party”), and therefore to conclude an agreement for the sale and purchase of trust beneficiary interests, the Asset Management Company has undertaken the Investment Trust Act and the necessary deliberations and resolution procedures stipulated in the “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, Mitsui Fudosan Co., Ltd., the LM Company of each Assets to be Acquired and lessee of the solar power generation facilities installed at the Assets to be Acquired (MFLP Hino and MFLP Inazawa) as well as it provided MFLP-REIT with the intermediary service relating to the acquisition of the Asset to be Acquired (MFLP Tsukuba), is an Interested Party. Therefore, the Asset Management Company has undertaken the necessary deliberations and resolution procedures stipulated in the “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 the intermediary agreement, the Logistics Management Agreement and the lease agreement for the solar power generation facilities.

6. 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

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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	
MFLP Hino (Hino-shi, Tokyo)	(1) Hino Tokutei Mokuteki Kaisha (2) Specific purpose company to which Mitsui Fudosan Co., Ltd., the parent company of the Asset Management Company, has made an investment (3) For the purpose of development	Other than special interested parties	
	Building information is omitted because Building was developed by the previous owner. Land information is omitted because Land was held for more than one year.	—	
	October 2015 (new building) December 2012 (Land)	—	
MFLP Tsukuba (Tsukubamirai-shi, Ibaraki)	Other than special interested parties	Existing Building	Annex Building
		Other than special interested parties	(1) Mitsui Fudosan Co., Ltd. (2) Parent of the Asset Management Company (3) For the purpose of development
	—	—	Building information is omitted because it was developed by the owner before previous owner. Land information is omitted because it was held for more than one year.
	—	—	March 2018 (new building) October 2016 (land)
MFLP Inazawa	(1) Mitsui Fudosan Co., Ltd.	Other than special interested parties	

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(Inazawa-shi, Aichi)	(2) Parent of the Asset Management Company (3) For the purpose of development	
	Building information is omitted because Building was developed by the previous owner. Land information is omitted because Land was held for more than one year.	—
	May 2017 (new building) May 2016 (Land)	—
MFLP Atsugi II (Isehara-shi, Kanagawa)	(1) Mitsui Fudosan Co., Ltd. (2) Parent of the Asset Management Company (3) For the purpose of development	Other than special interested parties
	Building information is omitted because Building was developed by the previous owner. Land information is omitted because Land was held for more than one year.	—
	April 2018 (new building) November 2016 (Land)	—
MFLP Fukuoka I (Sue-machi, Kasuyagun, Fukuoka)	(1) Mitsui Fudosan Co., Ltd. (2) Parent of the Asset Management Company (3) For the purpose of development	Other than special interested parties
	Building information is omitted because Building was developed by the previous owner. Land information is omitted because Land was held for more than one year.	—
	October 2016 (new building) November 2016 (Land)	—
MFIP Inzai (Inzai-shi, Chiba)	(1) Inzai Tokutei Mokuteki Kaisha (2) Specific purpose company to which Mitsui Fudosan Co., Ltd., the parent company of the Asset Management Company, has made an investment (3) For the purpose of development	Other than special interested parties
	Building information is omitted because Building was developed by the previous owner. Land information is omitted because Land was held for more than one year.	—
	February 2014 (new building) February 2013 (Land)	—

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7. Brokerage

Regarding to MFLP Tsukuba (40% quasi co-ownership interests), MFLP-REIT has concluded an agreement for the sale and purchase of the trust beneficiary interest in the existing building of the asset to be acquired through the brokerage of Mitsui Fudosan Co., Ltd.

Company name	Mitsui Fudosan Co., Ltd.	
Address of head office	1-1 Nihonbashi Muromachi, 2-chome, Chuo-ku, Tokyo	
Representative	Masanobu Komoda, President and Chief Executive Officer	
Capital	¥339,766 million (As of March 31, 2018)	
Date of establishment	July 15, 1941	
Principle business	Acquisition, ownership, disposal, lease, sale, management and others for real estate	
Brokerage fee ^(*)	¥54 million	
Relationship with MFLP-REIT and/or the Asset Management Company	Capital relationship	The company concerned owns 11.0% of the total number of investment units issued by MFLP-REIT as of the date hereof. Additionally, the company concerned owns 100.0% of the total shares outstanding of the Asset Management Company as of the date hereof.
	Personnel relationship	Eight of the executives and employees of the Asset Management Company have been temporarily transferred from the company concerned as of the date hereof.
	Business relationship	The company concerned has signed a trademark licensing agreement, logistics management agreement and coordination and adjustment operation agreement with MFLP-REIT. Additionally, the company concerned has signed an information supply priority agreement, trademark licensing agreement and an agreement on research of real estate, and others with the Asset Management Company.
	Status of classification as related party	The company concerned is a related party of MFLP-REIT and the Asset Management Company

(Note) "Brokerage fee" is stated net of tax, and it is rounded down to the nearest million yen.

8. Matters concerning forward commitments^(Note)

(1) Assets to be Acquired that fall under forward commitments

Property name	Sales and purchase agreement date	Planned payment date and planned acquisition date
MFLP Tsukuba (40% quasi co-ownership interests)	January 9, 2019	March 1, 2019
MFLP Fukuoka I (19% quasi co-ownership interests)	January 9, 2019	April 5, 2019

(Note) "Forward commitments" refer to purchase and sales agreements in which settlements of funds and transfers of properties take place one month or more after the conclusion of the agreements and also refer to other similar agreements.

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(2) Impact on financial results of MFLP-REIT in the case where the forward commitments cannot be implemented
 The agreement for sale and purchase of trust beneficiary interest for MFLP Tsukuba(40% quasi co-ownership interests) and MFLP Fukuoka I (19% quasi co-ownership interests to be acquired from TODA CORPORATION) requires completion of the procurement of necessary funds by issuance of new investment units and borrowing of funds^(Note) as the condition to execute the sale and purchase, and if the condition is not satisfied, the agreement for sale and purchase loses its effect definitively, and the damages or compensation for the damages, losses and expenses (including attorney's fee) incurred due to the conclusion or revocation of the agreement for sale and purchase cannot be claimed. Therefore, in the case where the borrowing of funds cannot be completed and thus the obligation to pay the purchase price set forth in the agreements for sale and purchase of trust beneficiary interest cannot be fulfilled, no penalty is charged for the failure to perform the obligation, so that it seems quite unlikely that such failure would give serious adverse influence directly on the financial results and dividends of MFLP-REIT.

On the other hand, the agreement for the sale and purchase of trust beneficiary interest concerning the property stipulates that if the other party violates the terms and condition of the agreement, MFLP-REIT and the seller are able to cancel the agreement for sale and purchase of trust beneficiary interest after giving a written notice to the other party and able to claim the other party that violates the terms and condition of agreement for sale and purchase of trust beneficiary interest to pay the amount equivalent to 10% of the purchase price as the penalty of the cancellation of the agreement.

Therefore, even in the case where it becomes difficult for MFLP-REIT to perform its obligations set forth in the agreement for sale and purchase of trust beneficiary interest, it is not required to pay compensation for damage other than the payment of the penalty mentioned in the above. The total amount of penalties for cancellations of the forward commitments to be performed by MFLP-REIT is ¥451 million as of today. Even if the forward commitments cannot be implemented and MFLP-REIT will be obliged to pay such amount, it seems unlikely that such failure would give serious adverse influence directly on the financial results and dividends of MFLP-REIT considering the amount of cash and cash-flow of the MFLP-REIT.

Additionally, the execution of the aforementioned agreement satisfies the internal rules of the Asset Management Company, "Rules on Forward Commitments."

(Note) We will inform you of the details as soon as they are determined.

9. Outlook

Because the acquisition of Assets to be Acquired is performed during the fiscal period ending July 31, 2019 (February 1, 2019 to July 31, 2019), the MFLP-REIT makes no change in the outlook for MFLP-REIT's operating results for the fiscal period ending January 31, 2019 (August 1, 2018 to January 31, 2019). Please refer to the "Notice Concerning Revisions to Operating Results Forecast for the Fiscal Period Ending July 31, 2019 and Disclosure of Operating Results Forecast for the Fiscal Period Ending January 31, 2020" released on January 9, 2019, regarding the outlook for MFLP-REIT's operating results for the fiscal period ending July 31, 2019 (February 1, 2019 to July 31, 2019) and the fiscal period ending January 31, 2020 (August 1, 2019 to January 31, 2020).

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10. Summary of Appraisal Report
(Property No. L-10) MFLP Hino

Summary of appraisal report	
Property name	MFLP Hino (10% quasi co-ownership interests)
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal value	¥5,040 million ^(*1)
Date of valuation	November 30, 2018

Items	Details ^(*1)	Comments, etc.
Appraisal value based on income method	¥5,040 million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥5,070 million	
(1) Operating Revenue	¥290 million	
Effective gross Income	¥299 million	Assessed rental room income, income from common-area charges, etc. which are considered to be stable in the medium to long term.
Losses from vacancy, etc.	¥9 million	Assessed based on vacancy rate which is considered to be stable in the medium to long term.
(2) Operational Expenses	¥75 million	
Maintenance costs / property management fees ^(*2)	¥24 million	Assessed based on previous year's results and current agreement conditions, etc. with verification by the level of maintenance costs and PM rate of similar real estate.
Utility expenses	¥14 million	Assessed based on previous year's results and in consideration of the occupancy rate etc. of rental rooms.
Repair expenses	¥2 million	Assessed based on the engineering report and the level of repair costs of similar real estate.

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		Tenant soliciting fees etc.	¥2 million	Assessed based on the lessees' assumed rotation period.
		Taxes and public dues	¥30 million	Assessed in view of the previous year's results and the level of similar real estate.
		Insurance premiums	¥0 million	Assessed based on the insurance premium rate etc. of similar real estate.
		Other expenses	¥0 million	Assessed based on the level of similar real estate.
	(3) Net operating income (NOI: (1) - (2))		¥214 million	
		(4) Earnings from temporary deposits	¥1 million	Assessed by assuming the investment yield is 1.0%.
		(5) Capital expenditure	¥3 million	Assessed based on the engineering report and the level of renewal costs of similar real estate.
	Net cash flow (NCF: (3) + (4) - (5))		¥212 million	
	Capitalization rate		4.2%	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		¥5,020 million	
	Discount rate		First to third year 4.2% fourth year to eleventh year 4.3%	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		4.4%	Assessed taking into account the quality of net cash flow used to calculate capitalization rate, future uncertainty and liquidity

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			marketability, etc. of the property.
Integrated value based on cost method		¥5,030 million	
	Proportion of land	56.5%	
	Proportion of building	43.5%	
Other matters for consideration by the appraiser		None	

(*1) The value corresponding to the ratio of the quasi co-ownership interests (10%) of this property that MFLP-REIT is planning to acquire is shown.

(*2) The maintenance costs and property management fee are shown as a total amount because separate disclosure of the maintenance costs and property management fee of this property may affect other transactions with each contractor of the building management operations and PM operations and subsequently affect the relationship between the relevant contractor and MFLP-REIT, hindering the efficient operation of MFLP-REIT and impairing the benefits of the investor.

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(Property No. L-12) MFLP Tsukuba

Summary of appraisal report	
Property name	MFLP Tsukuba (40% quasi co-ownership interests)
Appraiser	Japan Real Estate Institute
Appraisal value	¥4,000 million ^(*1)
Date of valuation	November 30, 2018

Items	Details ^(*1)	Comments, etc.
Appraisal value based on income method	¥4,000 million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥4,040 million	
(1) Operating Revenue	Undisclosed ^(*2)	
Effective gross Income	Undisclosed ^(*2)	
Losses from vacancy, etc.	Undisclosed ^(*2)	
(2) Operational Expenses	Undisclosed ^(*2)	
Maintenance costs / property management fees	Undisclosed ^(*2)	
Utility expenses	Undisclosed ^(*2)	
Repair expenses	Undisclosed ^(*2)	
Tenant soliciting fees etc.	Undisclosed ^(*2)	
Taxes and public dues	Undisclosed ^(*2)	
Insurance premiums	Undisclosed ^(*2)	
Other expenses	Undisclosed ^(*2)	
(3) Net operating income (NOI: (1) - (2))	¥201 million	
(4) Earnings from temporary deposits	Undisclosed ^(*2)	
(5) Capital expenditure	Undisclosed ^(*2)	
Net cash flow (NCF: (3) + (4) - (5))	¥197 million	
Capitalization rate	4.9%	Assessed taking into account transactions concluded for similar properties as well as the location, building conditions, titles, and lease

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			agreement terms, etc. for the property.
	Appraisal value based on discounted cash flow method	¥3,972 million	
	Discount rate	4.6%	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	5.1%	Assessed taking into account the quality of net cash flow used to calculate capitalization rate, future uncertainty, liquidity and marketability, etc. of the property.
	Integrated value based on cost method	¥3,540 million	
	Proportion of land	31.2%	
	Proportion of building	68.8%	
	Other matters for consideration by the appraiser	None	

(* 1) The value is corresponding to the quasi co-ownership interest ratio (40%) of this property that MFLP-REIT is planning to acquire.

(* 2) The information is not disclosed because the disclosure has not been approved by the tenant or the information includes the pieces of information that would enable the calculation of the information not approved for disclosure and disclosure of such information may harm the trust relationship with the tenant, which may make it difficult to maintain a long-term lease agreement or cause other disadvantages. Excluding part of the information, the disclosure of which is considered harmless, the information is not disclosed due the ultimate damage that may be caused to the interest of investors.

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(Property No. L-13) MFLP Inazawa

Summary of appraisal report	
Property name	MFLP Inazawa
Appraiser	Japan Real Estate Institute
Appraisal value	¥16,300 million
Date of valuation	November 30, 2018

Items	Details	Comments, etc.
Appraisal value based on income method	¥16,300 million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥16,400 million	
(1) Operating Revenue	¥1,021 million	
Effective gross Income	¥1,062 million	Assessed rental room income, income from common-area charges, etc. which are considered to be stable in the medium to long term.
Losses from vacancy, etc.	¥40 million	Assessed based on vacancy rate which is considered to be stable in the medium to long term.
(2) Operational Expenses	¥253 million	
Maintenance costs / property management fees ^(*)	¥76 million	Assessed based on previous year's results and current agreement conditions, etc. with verification by the level of maintenance costs and PM rate of similar real estate.
Utility expenses	¥48 million	Assessed based on previous year's results and in consideration of the occupancy rate etc. of rental rooms.
Repair expenses	¥6 million	Assessed based on the engineering report and the level of repair expenses of similar real estate.
Tenant soliciting	¥7 million	Assessed based on the

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		fees etc.		lessees' assumed rotation period.
		Taxes and public dues	¥112 million	Assessed in view of the previous year's results and the level of similar real estate.
		Insurance premiums	¥2 million	Assessed based on the insurance premium rate etc. of similar real estate.
		Other expenses	¥0 million	Assessed based on the level of similar real estate.
	(3) Net operating income (NOI: (1) - (2))		¥768 million	
		(4) Earnings from temporary deposits	¥4 million	Assessed by assuming the investment yield is 1.0%.
		(5) Capital expenditure	¥16 million	Assessed based on the engineering report and the level of renewal costs of similar real estate.
	Net cash flow (NCF: (3) + (4) - (5))		¥756 million	
	Capitalization rate		4.6%	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		¥16,100 million	
	Discount rate		4.3%	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		4.9%	Assessed taking into account the quality of net cash flow used to calculate capitalization rate, future uncertainty, liquidity and marketability, etc. of the property.

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Integrated value based on cost method	¥15,900 million	
Proportion of land	37.7%	
Proportion of building	62.3%	
Other matters for consideration by the appraiser	None	

(*)The maintenance costs and property management fee are shown as a total amount because separate disclosure of the maintenance costs and property management fee of this property may affect other transactions with each contractor of the building management operations and PM operations and subsequently affect the relationship between the relevant contractor and MFLP-REIT, hindering the efficient operation of MFLP-REIT and impairing the benefits of the investor.

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(Property No. L-14) MFLP Atsugi II

Summary of appraisal report	
Property name	MFLP Atsugi II
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal value	¥13,200 million
Date of valuation	November 30, 2018

Items	Details	Comments, etc.
Appraisal value based on income method	¥13,200 million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥13,300 million	
(1) Operating Revenue	¥770 million	
Effective gross Income	¥771 million	Assessed rental room income, income from common-area charges, etc. which are considered to be stable in the medium to long term.
Losses from vacancy, etc.	¥0 million	Assessed based on vacancy rate which is considered to be stable in the medium to long term.
(2) Operational Expenses	¥190 million	
Maintenance costs / property management fees ^(*)	¥61 million	Assessed based on previous year's results and current agreement conditions, etc. with verification by the level of maintenance costs and PM rate of similar real estate.
Utility expenses	¥34 million	Assessed based on previous year's results and in consideration of the occupancy rate etc. of rental rooms.
Repair expenses	¥5 million	Assessed based on the engineering report and the level of repair expenses of similar real estate.
Tenant soliciting	¥0 million	Assessed based on the

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		fees etc.		lessees' assumed rotation period.
		Taxes and public dues	¥79 million	Assessed in view of the previous year's results and the level of similar real estate.
		Insurance premiums	¥1 million	Assessed based on the insurance premium rate etc. of similar real estate.
		Other expenses	¥7 million	Assessed based on the level of similar real estate.
	(3) Net operating income (NOI: (1) - (2))		¥579 million	
		(4) Earnings from temporary deposits	¥1 million	Assessed by assuming the investment yield is 1.0%.
		(5) Capital expenditure	¥10 million	Assessed based on the engineering report and the level of renewal costs of similar real estate.
	Net cash flow (NCF: (3) + (4) - (5))		¥570 million	
	Capitalization rate		4.3%	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		¥13,100 million	
	Discount rate		First to fourth year 4.3% fifth year to eleventh year 4.4%	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		4.5%	Assessed taking into account the quality of net cash flow used to calculate capitalization rate, future uncertainty, liquidity and marketability, etc. of the property.

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Integrated value based on cost method	¥13,100 million	
Proportion of land	48.5%	
Proportion of building	51.5%	
Other matters for consideration by the appraiser	None	

(*)The maintenance fee and property management fee are shown as a total amount because separate disclosure of the maintenance fee and property management fee of this property may affect other transactions with each contractor of the building management operations and PM operations and subsequently affect the relationship between the relevant contractor and MFLP-REIT, hindering the efficient operation of MFLP-REIT and impairing the benefits of the investor.

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(Property No. L-15) MFLP Fukuoka I

Summary of appraisal report	
Property name	MFLP Fukuoka I
Appraiser	Japan Real Estate Institute
Appraisal value	¥5,280 million ^(*)
Date of valuation	November 30, 2018

Items	Details ^(*)	Comments, etc.
Appraisal value based on income method	¥5,280 million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥5,340 million	
(1) Operating Revenue	Undisclosed ^(*)	
Effective gross Income	Undisclosed ^(*)	
Losses from vacancy, etc.	Undisclosed ^(*)	
(2) Operational Expenses	Undisclosed ^(*)	
Maintenance costs / property management fees	Undisclosed ^(*)	
Utility expenses	Undisclosed ^(*)	
Repair expenses	Undisclosed ^(*)	
Tenant soliciting fees etc.	Undisclosed ^(*)	
Taxes and public dues	Undisclosed ^(*)	
Insurance premiums	Undisclosed ^(*)	
Other expenses	Undisclosed ^(*)	
(3) Net operating income (NOI: (1) - (2))	¥267 million	
(4) Earnings from temporary deposits	Undisclosed ^(*)	
(5) Capital expenditure	Undisclosed ^(*)	
Net cash flow (NCF: (3) + (4) - (5))	¥261 million	
Capitalization rate	4.9%	Assessed taking into account transactions concluded for similar properties as well as the location, building

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			conditions, titles and lease agreement terms, etc. for the property.
	Appraisal value based on discounted cash flow method	¥5,210 million	
	Discount rate	4.7%	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	5.1%	Assessed taking into account the quality of net cash flow used to calculate capitalization rate, future uncertainty, liquidity and marketability, etc. of the property.
Integrated value based on cost method		¥4,920 million	
	Proportion of land	30.0%	
	Proportion of building	70.0%	
(6) Appraisal value(100%)		¥5,280 million	
(7) Appraisal value(81% quasi co-ownership interests) (6)×81%		¥4,276 million	
(8) Appraisal value(19% quasi co-ownership interests) (6)×19%		¥1,003 million	
Other matters for consideration by the appraiser		None	

(*1) Appraisal value based on income method and integrated value based on cost method are the figures equivalent to the whole ownership interests of the said property that MFLP-REIT plans to acquire. The Appraisal values of 81% and 19% of the quasi co-ownership interest of the property are stated in (7) and (8), respectively, based on the Appraisal value ((6)) equivalent to the whole ownership of the property.

(*2) The information is not disclosed because the disclosure has not been approved by the tenant or the information includes the pieces of information that would enable the calculation of the information not approved for disclosure and disclosure of such information may harm the trust relationship with the tenant, which may make it difficult to maintain a long-term lease agreement or cause other disadvantages. Excluding part of the information, the disclosure of which is considered harmless, the information is not disclosed due to the ultimate damage that may be caused to the interest of investors.

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(Property No.I-1) MFIP Inzai

Summary of appraisal report	
Property name	MFIP Inzai (80% quasi co-ownership interests)
Appraiser	CBRE K.K.
Appraisal value	¥10,300 million ^(*)
Date of valuation	November 30, 2018

Items	Details	Comments, etc.
Appraisal value based on income method	¥9,970 million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥9,990 million	
(1) Operating Revenue	Undisclosed ^(*)	
Effective gross Income	Undisclosed ^(*)	
Losses from vacancy, etc.	Undisclosed ^(*)	
(2) Operational Expenses	Undisclosed ^(*)	
Maintenance costs / property management fees	Undisclosed ^(*)	
Utility expenses	Undisclosed ^(*)	
Repair expenses	Undisclosed ^(*)	
Tenant soliciting fees etc.	Undisclosed ^(*)	
Taxes and public dues	Undisclosed ^(*)	
Insurance premiums	Undisclosed ^(*)	
Other expenses	Undisclosed ^(*)	
(3) Net operating income (NOI: (1) - (2))	Undisclosed ^(*)	
(4) Earnings from temporary deposits	Undisclosed ^(*)	
(5) Capital expenditure	Undisclosed ^(*)	
Net cash flow (NCF: (3) + (4) - (5))	¥469 million	
Capitalization rate	4.7%	Assessed taking into account transactions concluded for similar properties as well as the location, building

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			conditions, titles and lease agreement terms, etc. for the property.
	Appraisal value based on discounted cash flow method	¥9,970 million	
	Discount rate	4.4%	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	4.8%	Assessed taking into account the quality of net cash flow used to calculate capitalization rate, future uncertainty, liquidity and marketability, etc. of the property.
Integrated value based on cost method		¥7,180 million	
	Proportion of land	35.6%	
	Proportion of building	64.4%	
(6) Appraisal value(80% quasi co-ownership interests)		¥9,970 million	
	(7) Normal price of quasi co-ownership interests 20%	¥2,440 million	
	(8) Normal price as a whole after the acquisition of the additional interests	¥12,800 million	
	Increased value ((8)-((6)+(7)))	¥390 million	
Among the increased value, amount assigned to the newly acquired assets		¥312 million	
Other matters for consideration by the appraiser	<p>The type of price in this appraisal differs from the market value that is formed in the market considered reasonable under the prevailing socioeconomic situation; therefore, it is an assemblage value because the price is required to properly show the market value where the market is relatively limited.</p> <p>Increased value due to the acquisition of interests is assessed by deducting the total of the prices equivalent to the quasi co-ownership interests from the price as a whole after the acquisition of the additional interests, then by properly allocating the increased value to the newly acquired assets, the assemblage value of the relevant real estate is</p>		

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	determined.
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- (*1) This value corresponds to a 80% quasi co-ownership ratio for the property to be acquired by MFLP-REIT.
- (*2) The information is not disclosed because the disclosure has not been approved by the tenant or the information includes the pieces of information that would enable the calculation of the information not approved for disclosure and disclosure of such information may harm the trust relationship with the tenant, which may make it difficult to maintain a long-term lease agreement or cause other disadvantages. Excluding part of the information, the disclosure of which is considered harmless, the information is not disclosed due the ultimate damage that may be caused to the interest of investors.

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Summary of appraisal report of MFIP-Inzai based on our anticipated ownership of 100% interest in the property is stated below because MFLP-REIT will hold 100% of this property with additional acquisition of quasi co-ownership interests 80%, which will result in the incremental value.

Summary of appraisal report	
Property name	MFIP Inzai
Appraiser	CBRE K.K.
Appraisal value	¥12,800 million ^(*)
Date of valuation	November 30, 2018

Items	Details	Comments, etc.
Appraisal value based on income method	¥12,800 million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥12,800 million	
(1) Operating Revenue	Undisclosed ^(*)	
Effective gross Income	Undisclosed ^(*)	
Losses from vacancy, etc.	Undisclosed ^(*)	
(2) Operational Expenses	Undisclosed ^(*)	
Maintenance costs / property management fees	Undisclosed ^(*)	
Utility expenses	Undisclosed ^(*)	
Repair expenses	Undisclosed ^(*)	
Tenant soliciting fees etc.	Undisclosed ^(*)	
Taxes and public dues	Undisclosed ^(*)	
Insurance premiums	Undisclosed ^(*)	
Other expenses	Undisclosed ^(*)	
(3) Net operating income (NOI: (1) - (2))	Undisclosed ^(*)	
(4) Earnings from temporary deposits	Undisclosed ^(*)	
(5) Capital expenditure	Undisclosed ^(*)	
Net cash flow (NCF: (3) + (4) - (5))	¥587 million	
Capitalization rate	4.6%	Assessed taking into account transactions concluded for similar

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			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	¥12,800 million	
	Discount rate	4.3%	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 cash flow used to calculate capitalization rate, future uncertainty, liquidity and marketability, etc. of the property.
Integrated value based on cost method		¥8,980 million	
	Proportion of land	35.6%	
	Proportion of building	64.4%	
Other matters for consideration by the appraiser		None	

- (*1) With the additional acquisition of 80% of the quasi co-ownership interests of the property, MFLP-REIT will hold 100% of the property. Accordingly, the figures are indicated based on the property as a whole.
- (*2) The information is not disclosed because the disclosure has not been approved by the tenant or the information includes the pieces of information that would enable the calculation of the information not approved for disclosure and disclosure of such information may harm the trust relationship with the tenant, which may make it difficult to maintain a long-term lease agreement or cause other disadvantages. Excluding part of the information, the disclosure of which is considered harmless, the information is not disclosed due the ultimate damage that may be caused to the interest of investors.

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

<Attachments>

1. Overview of the Investment Portfolio
2. Map of surrounding area and photographs of the Assets to be Acquired

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1. Overview of the Investment Portfolio

Overview of the Investment Portfolio					
Category	Property No.	Property	(Planned) acquisition price (millions of yen) ^{(*)1}	Investment ratio (%) ^{(*)2}	Appraisal value (millions of yen) ^{(*)3}
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama ^{(*)4}	15,500 (50% quasi co-ownership interests)	9.9	16,750
	L-2	MFLP Kuki	12,500	8.0	13,700
	L-3	MFLP Yokohama Daikoku ^{(*)4}	10,100 (50% quasi co-ownership interests)	6.4	10,500
	L-4	MFLP Yashio	9,650	6.2	10,600
	L-5	MFLP Atsugi	7,810	5.0	8,680
	L-6	MFLP Funabashi Nishiura	6,970	4.4	7,520
	L-7	MFLP Kashiwa	6,300	4.0	6,900
	L-8	MFLP Sakai ^{(*)4}	4,500 (20% quasi co-ownership interests)	2.9	4,910
	L-9	MFLP Komaki	8,260	5.3	8,520
	L-10	MFLP Hino ^(*)4,5)	7,520 (15% quasi co-ownership interests)	8.0	7,570
			5,013 (10% quasi co-ownership interests)		5,040
	L-11	MFLP Hiratsuka	7,027	4.5	7,090
	L-12	MFLP Tsukuba ^(*)5)	5,268 (60% quasi co-ownership interests)	5.6	6,000
			3,512 (40% quasi co-ownership interests)		4,000
	L-13	MFLP Inazawa	16,200	10.3	16,300
L-14	MFLP Atsugi II	13,100	8.4	13,200	
L-15	MFLP Fukuoka I ^(*)5,6)	4,263 (81% quasi co-ownership interests)	3.4	5,280	
		1,000 (19% quasi co-ownership interests)			
	Sub-total		144,494	92.2	152,560

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Industrial real estate	I-1	MFIP Inzai ^(*5,6)	2,180 (20% quasi co-ownership interests)	7.8	12,800
			10,040 (80% quasi co-ownership interests)		
	Sub-total		12,220	7.8	12,800
Total			156.714	100.0	165.360

(Note 1) “(Planned) acquisition price” is the purchase price of each trust beneficiary right stated in each agreement for sale and purchase of trust beneficiary interest of the assets held by MFLP-REIT after the acquisition of the assets planned to be acquired, rounded down to the nearest million yen. Incidentally, the purchase price does not include consumption tax, local consumption tax and various expenses required for the acquisition.

(Note 2) “Investment ratio” is the ratio of the (planned) acquisition price of each asset to the total (planned) acquisition prices of the assets held by MFLP-REIT after the acquisition of the assets planned to be acquired, rounded to the nearest first decimal place.

(Note 3) “Appraisal value” shows the appraisal value stated on each real estate appraisal with the price as of July 31, 2018. However, the appraisal value stated on the real estate appraisal and with regard to the assets planned to be acquired, the price as of November 30, 2018 is shown. Incidentally, the appraisals of the assets held were entrusted to Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd. and CBRE, Inc.

(Note 4) The (planned) acquisition prices and appraisal values of “GLP/MFLP Ichikawa Shiohama,” “MFLP Yokohama Daikoku,” “MFLP Sakai,” and “MFLP Hino” are shown with the values corresponding to the quasi co-ownership interests ratios (50%, 50%, 20% and 15%/10% respectively) of each property held or planned to be acquired by MFLP-REIT.

(Note 5) With regard to the (planned) acquisition price of “MFLP Hino,” “MFLP Tsukuba” and “MFIP Inzai,” those of the initial acquisition or acquisition planned interests are shown on the upper line, and those of the additional acquisition planned interests are shown on the lower line. In addition, with regard to the Planned acquisition price of “MFLP Fukuoka I,” the figure for 81% of the quasi co-ownership interests of the property that MFLP-REIT will acquire from Mitsui Fudosan Co., Ltd. on February 4, 2019 is stated on the upper line, and the figure for 19% of the quasi co-ownership interests of the property that MFLP-REIT will additionally acquire from TODA CORPORATION on April 5, 2019 is stated on the lower line. However, for the investment ratio, the ratio of the total amount of the (planned) acquisition prices of the initial acquisition or acquisition planned interests and the additional acquisition planned interest to the total amount of the (planned) acquisition prices of the assets held by MFLP-REIT after the acquisition of the Assets to be Acquired is shown by rounding to the nearest first decimal place.

(Note 6) For “MFLP Fukuoka I” and “MFIP Inzai,” the Appraisal value stated for the respective items in the table above is based on the whole ownership of the trust beneficiary interests in trust assets that MFLP-REIT will acquire after it acquires the additional acquisition planned interests.

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2. Map of surrounding area and photographs of the Assets to be Acquired
(Property No. L-10) MFLP Hino

Map of surrounding area



Photograph of the property

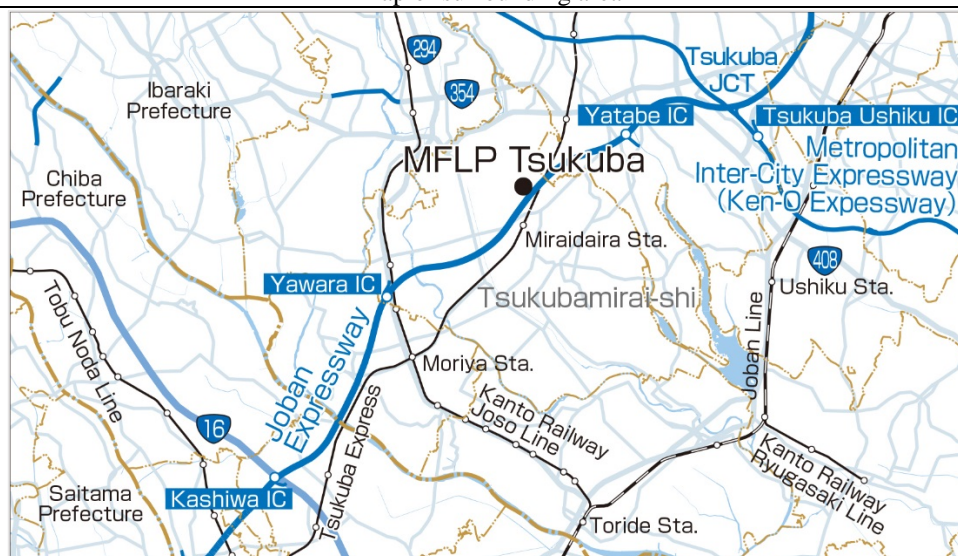


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(Property No. L-12) MFLP Tsukuba

Map of surrounding area



Photograph of the property

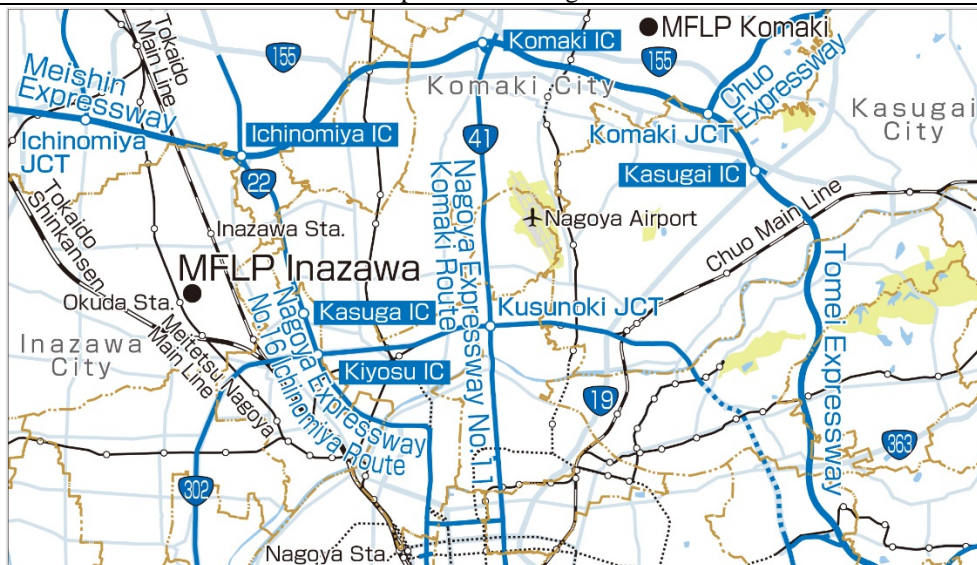


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(Property No. L-13) MFLP Inazawa

Map of surrounding area



Photograph of the property

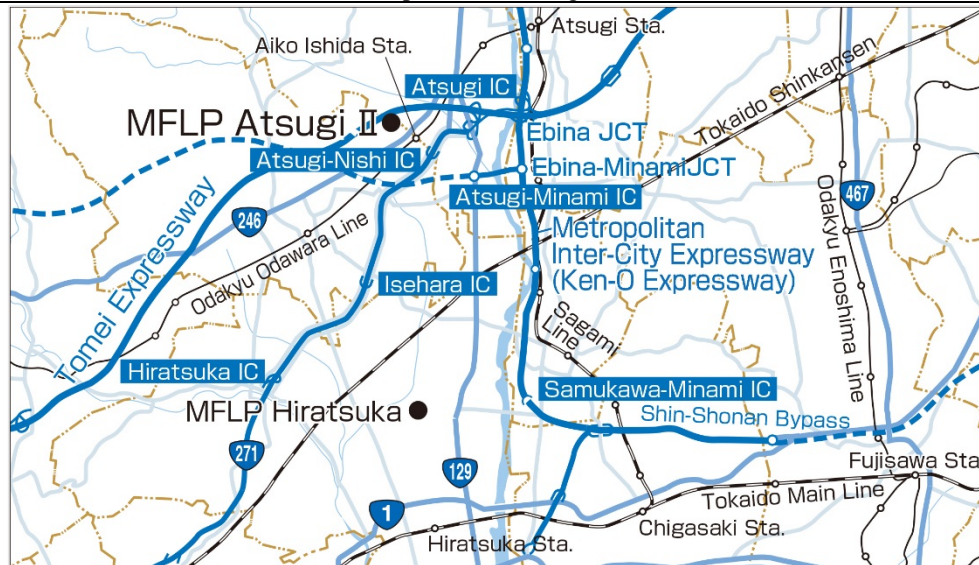


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(Property No. L-14) MFLP Atsugi II

Map of surrounding area



Photograph of the property

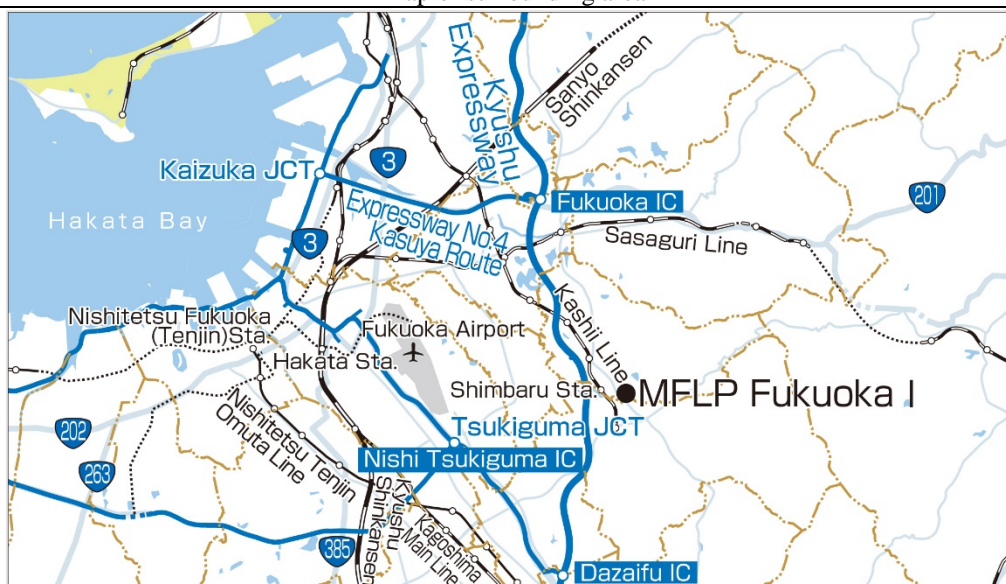


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(Property No. L-15) MFLP Fukuoka I

Map of surrounding area



Photograph of the property



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(Property No. I-1) MFIP Inzai

Map of surrounding area



Photograph of the property



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