

July 25, 2025

For Immediate Release

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

Asset Management Company:
Mitsui Fudosan Logistics REIT Management Co., Ltd.
Representative: Shinobu Sakanoshita,
President and Chief
Executive Officer
Inquiries: Kenji Yamamoto, Managing Director and Chief
Financial Officer
Tel. +81-3-6327-5160

Notice Concerning Transfer of Domestic Beneficiary Interests in Trust 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 July 25, 2025, to dispose the trust beneficiary interests in following properties (the “Anticipated Transfers”).

Notes

1. Overview of the Anticipated Transfers

Classification	Property no.	Property name	Location	Planned transfer price (millions of yen) ^{(*)1}	Assumed book value (millions of yen) ^{(*)2}	Difference between planned transfer price and assumed book value (millions of yen) ^{(*)3}
Logistics facilities	Li-7	i Missions Park Inzai	Inzai-shi, Chiba	10,170 (30% quasi co-ownership interests)	29,100	4,800
				23,730 (70% quasi co-ownership interests)		
Logistics facilities	Lo-1	LOGITRES Sano	Sano-shi, Tochigi	1,450	1,380	70

(Note 1) The planned transfer prices are the transfer prices (excluding the transfer costs, settlement of property tax and city planning tax, and consumption tax, etc.) indicated in the trust beneficiary interest sale and purchase contract, and are rounded down to the nearest million yen.

(Note 2) The assumed book values are as of November 1, 2024, and differs from the value at the time of transfers.

(Note 3) Figures are referential amount, calculated as differences between planned transfer prices and assumed book values, and different from gain or loss on sale.

(1) Sale and purchase agreement date^{(*)1} : July 25, 2025

(2) Planned transfer date^{(*)2} : (1) “i Missions Park Inzai” (30% quasi co-ownership interests):
July 31, 2025

(2) “i Missions Park Inzai” (70% quasi co-ownership interests) and “LOGITRES Sano” : September 30, 2025

- | | | | |
|-----|--------------------------------|---|---------------------------------------------------------------------------------------------|
| (3) | Buyer | : | See “4. Buyer Profile” below. |
| (4) | Use of funds from the transfer | : | Funds for prepayment and cash on hand (to be allocated for future asset acquisitions, etc.) |
| (5) | Settlement method | : | To be paid in a lump sum upon delivery |

(Note 1) The sale and purchase agreement date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Transfers.

(Note 2) The planned transfer date is the date set forth in the sale and purchase agreement of trust beneficiary interests related to the Anticipated Transfers. The planned transfer date for the Anticipated Transfers may be changed depending on agreement between the MFLP-REIT and the buyer.

2. Reasons for the Transfers

MFLP-REIT has positioned strengthening the portfolio and achieving sustainable growth as key pillars of its growth strategy, as disclosed in the “Growth Strategy Briefing Materials” released on April 10, 2025.

As part of this strategy, the transfers aim to capitalize on the currently active logistics real estate market by selling the assets at prices significantly exceeding their assumed book values. The resulting capital gains will be returned to unitholders in the form of distributions, while the proceeds will be allocated to future property acquisitions, thereby contributing to strengthening the portfolio and supporting sustainable growth.

In addition, the proceeds from the transfers are expected to be allocated through various methods, including repayment of borrowings, acquisition of future properties, or returns to unitholders, based on careful consideration of market conditions and the cost of capital.

3. Details of the Anticipated Transfers

The table below shows a summary of the Anticipated Transfers (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 May 31, 2025.

(1) Explanation concerning classification

- “Category” represents the purpose of the Anticipated Transfers, in accordance with the classification prescribed in MFLP-REIT’s investment policy.

(2) Explanation concerning summary of specified assets

- “Type of specified asset” is the type of the Anticipated Transfers as of May 31, 2025.
- “Planned transfer date” is the scheduled date of transfer indicated in each agreement for sale and purchase of trust beneficiary interest concerning the Anticipated Transfers.
- “Planned transfer price” referred to the transfer price of each trust beneficiary interest, as set forth in each agreement for the sale and purchase of trust beneficiary interest concerning the Anticipated Transfers. The price is rounded down to the nearest million yen and excludes national and local consumption taxes and transfer fees (e.g. commission).
- “Overview of trust beneficiary interest” includes the name of the trustee, entrustment date, and the trust maturity date for the Anticipated Transfers, as of today.
- “Location” of the land refers to the location of the building recorded in the register (one of the lot numbers, if multiple addresses are assigned).
- “Lot area” of the land refers to the area recorded in the register, rounded down to the nearest whole number.
- “Zoning” of the land refers to the type of land use as defined in Article 8, paragraph 1, item 1 of the City Planning Act (Act No. 100 of 1968, as amended).
- “Floor-area ratio” of the land refers to the ratio of the gross floor area of the building to the site area, as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950, as amended). It indicates the upper limit of the floor-area ratio determined by city planning in accordance with zoning and other factors (designated floor-area ratio). If multiple ratios apply, all are indicated. Designated floor-area ratios may be relaxed or restricted due to factors such as the width of adjacent roads, and may differ from the actual applied floor-area ratio.

- “Building coverage ratio” refers to the ratio of the building area to the site area, as stipulated in Article 53 of the Building Standards Act. It represents 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 factors such as being a fire-resistant building in a fire control area, and may differ from the actual applied building coverage ratio.
- “Type of ownership” of the land and building refers to the type of rights owned by the trustee.
- “PM Company / LM Company” refers to 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 the Anticipated Transfers. “Logistics management” refers to comprehensive management of logistics and industrial real estate properties, including property management.
- “Leasing management company” refers to the company that has entered into, or plans to enter into, a leasing management agreement, if any, for the Anticipated Transfers.
- “Master lease company” refers to the company that has entered into, or plans to enter into, a master lease agreement, if any, for the Anticipated Transfers.
- “Type of master lease” is specified as “Pass through master lease” if a master lease agreement without rent guarantee has been executed or planned to be executed.
- “Construction completed” for each building refers to the date of construction recorded in the property registry. If there is more than one main building, the “construction completed” date is the earliest date shown in the registry.
- “Gross floor area” of the building is based on the record in the property registry, rounded down to the nearest whole number. It includes the gross floor area of the main building and any annexes. If there is more than one main building, the gross floor area is the sum of the gross floor area for each main building.
- “Structure / number of floors” and “Type” of the building refer to the structure, number of floors, and type recorded in the property registry. If there is more than one main building, the structure, number of floors, and type are those of the main building with the largest gross floor area.
- “Property type” of the building refers to the “Rampway type” for the properties that allow direct access to the truck berth on the second and upper floors via a rampway (facility referred to as “Rampway type”); the “Slope type” for the properties that allow direct access to the truck berth on the second floor or higher via a slop (hereinafter referred to as “Slope type”); and the “Box type” for the properties where freight transport trucks access truck berths located on the ground floor, and cargo is conveyed to the upper floors using vertical conveyance systems such as freight elevators (hereinafter referred to as “Box-type logistics facilities”).
For industrial real estate, a specific usage is described in the “Property type” of the building.
- “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.
- For properties for which we have received the “DBJ Green Building Certification” ^(*) and “BELS Certification” ^(*) (which are environmental certifications by external assessment institutions), we have stated the certification results. 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 Kanagawa and CASBEE Saitama 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). CASBEE for Real Estate had been developed for buildings that have been completed for more than one

year after completion, with the aim of utilizing the results of the environmental evaluation of building under CASBEE for real estate evaluation, and is evaluated in five categories, “Energy / Greenhouse Gas”, “Water”, “Resource Use / Safety”, “Biodiversity / Site” and “Indoor Environment”. Evaluation results are ranked in four grades: Superior (S), Very Good (A), Good (B+) and Satisfies required items (B). 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, DBJ Green Building Certification 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.

(Note 1) “DBJ Green Building Certification” aims to promote the spread of real estate (“Green Building”) that considers crime prevention, disaster and social demands of various stakeholders surrounding real estate in addition to the environmental performance of the building. The certification is scored using the scoring model developed by Development Bank of Japan Inc., and then used to select excellent real estate that meets the needs of the times. With regard to the evaluation of certification, a five-level certification is given according to the evaluation. Specifically, from the top, five stars (buildings with the highest environmental and social considerations in Japan), four stars (buildings with extremely good environmental and social considerations), three stars (buildings with excellent environmental and social considerations), two stars (buildings with very good environmental and social considerations) and one star (buildings with sufficient environmental and social considerations).

(Note 2) “BELS Certification” is the Building-Housing Energy-efficiency Labeling System launched with the establishment of the “Assessment Guideline for Indication of Energy Saving Capabilities of Non-residential Buildings (2013)” by the Ministry of Land, Infrastructure, Transport and Tourism in October 2013, for the purpose of properly implementing the evaluation and indication of energy saving capabilities of non-residential buildings by third-party organizations based on such guideline.

- “Status of collateral” refers to the outline of the collateral, if applicable.
- “Appraisal value” refers to the appraisal value indicated in each real estate appraisal report as of May 31, 2025.
- “Real estate appraiser” refers to the appraiser who 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 tenant” refers to the total number of lease agreements indicated in each lease agreement for the building of the Anticipated Transfers as of May 31, 2025. If a master lease agreement has been signed for the Anticipated Transfers, the total number of end-tenants will be indicated. However, if one lessee enters into multiple lease agreements for the same building of the Anticipated Transfers, 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 tenant” refers to 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, such lease agreement is referred to as “subject lease agreement”) for building of the Anticipated Transfers as of May 31, 2025.
- “Annual rent” in “details of tenant” 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 May 31, 2025. 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 May 2025 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 May 31, 2025 shall not be included.
- “Tenant leasehold/security deposits” in “details of tenant” refer to the outstanding amounts of tenant leasehold/security deposits (the sum of the outstanding amounts of tenant leasehold/security deposits if

multiple lease agreements have been executed), rounded down to the nearest million yen, indicated in the subject lease agreement as of May 31, 2025. 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 May 2025 shown in the lease agreement is indicated.

- “Total leased area” in “details of tenant” refers to the total leased area shown in the subject lease agreements as of May 31, 2025 (the sum total of leased area if multiple lease agreements have been executed), rounded down to the nearest whole number. If a master lease agreement has been executed for the Anticipated Transfers, 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 leasable area” in “details of tenant” refers to the gross floor area (rounded down to the nearest whole number) that is deemed to be leasable based on the subject lease agreements or floor plan, etc. for such building of the Anticipated Transfers as of May 31, 2025, 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 tenant” refers to the ratio of leased area of the Anticipated Transfers to leasable area of the Anticipated Transfers as shown in the respective lease agreements as of May 31, 2025, 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 Anticipated Transfers, as well as the appraisal value, profitability or disposability thereof.

(Property No. Li-7) i Missions Park Inzai

Property name		i Missions Park Inzai
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned transfer date		(1) July 31, 2025 (2) September 30, 2025 (Note 1,2)
Planned transfer price		(1) ¥10,170 Million (2) ¥23,730 Million Total amount: ¥33,900 Million (Note 2)
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	February 15, 2013
	Trust maturity date	September 30, 2028
Land	Type of ownership	Proprietary ownership
	Location	2-4-3 Matsuzakidai, Inzai-shi, Chiba
	Lot area	54,614 m ²
	Zoning	Industrial district
	Floor-area ratio	200%
	Building coverage ratio	60%
PM Company / LM Company		ITOCHU Urban Community Ltd.
Leasing Management Company		Mitsui Fudosan Co., Ltd.
Master lessee		ITOCHU Urban Community Ltd.
Type of master lease		Pass-through
Buildings	Type of ownership	Proprietary ownership
	Construction completed	February 27, 2018
	Gross floor area	110,022 m ²
	Structure / number of floors	Steel-framed structure with alloy-plated steel sheet roofing; 5 stories
	Type	Warehouses
	Property type	Box type
	Environmental Assessment	DBJ Green Building Certification: 4 Stars BELS Rating: 5 Stars
Collateral		Not applicable
Appraisal value		¥29,100 Million
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		1.5%
Details of tenant	Number of tenant	1
	Main tenant	Not disclosed (Note 3)
	Annual rent	Not disclosed (Note 3)
	Tenant leasehold/ security deposits	Not disclosed (Note 3)
	Total Leased area	110,516 m ²
	Total Leasable area	110,516 m ²
	Occupancy rate	100.0%
Note		Not applicable.

(Note 1) The planned transfer date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Transfer. The planned transfer date for the Anticipated Transfer may be changed depending on the changes in payment date of the primary offering, or under agreement between the MFLP-REIT and the buyer.

(Note 2) Regarding the scheduled transfer date and transfer price, the 30% quasi co-ownership interest is described in item (1), and the 70% quasi co-ownership interest is described in item (2).

(Note3) Not disclosed, as the lessee's approval for disclosure has not been obtained.

(Property No. Lo-1) LOGITRES Sano

Property name		LOGITRES Sano
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned transfer date		September 30, 2025 (Note 1)
Planned transfer price		¥1,450 Million
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	April 2, 2024
	Trust maturity date	April 30, 2034
Land	Type of ownership	Proprietary ownership
	Location	238-1 Furukawada, Tajimacho, Sano City, Tochigi, and other associated lots
	Lot area	7,061 m ²
	Zoning	Quasi-industrial district
	Floor-area ratio	200%
	Building coverage ratio	60%
PM Company / LM Company		ITOCHU Urban Community Ltd.
Leasing Management Company		Mitsui Fudosan Co., Ltd.
Master lessee		ITOCHU Urban Community Ltd.
Type of master lease		Pass-through
Buildings	Type of ownership	Proprietary ownership
	Construction completed	March 10, 2023
	Gross floor area	7,144 m ²
	Structure / number of floors	Steel-framed structure with alloy-plated steel sheet roofing; 2 stories
	Type	Warehouse
	Property type	Box type
	Environmental Assessment	-
Collateral		Not applicable
Appraisal value		¥1,370 Million
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		1.9%
Details of tenant	Number of tenant	1
	Main tenant	Not disclosed (Note 2)
	Annual rent	Not disclosed (Note 2)
	Tenant leasehold/ security deposits	Not disclosed (Note 2)
	Total Leased area	7,144 m ²
	Total Leasable area	7,144 m ²
	Occupancy rate	100.0%
Note		Not applicable.

(Note 1) The planned transfer date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Transfer. The planned transfer date for the Anticipated Transfer may be changed depending on the changes in payment date of the primary offering, or under agreement between the MFLP-REIT and the buyer.

(Note 2) Not disclosed, as the lessee's approval for disclosure has not been obtained.

4. Buyer Profile

The buyer is a domestic operating company, and all assets are being transferred to the same entity. However, the name and other details are not disclosed, as consent for disclosure has not been obtained from the buyer. There are no capital, personnel, or business relationships between MFLP-REIT and the Asset Management Company and the buyer that require disclosure. Furthermore, the buyer is not an Interested Person as defined in Article 201 of the Investment Trust Act (Act No. 198 of 1951, as amended) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Act No. 480 of 2000, as amended).

5. Interested-Party Transaction

There will be no transactions with an Interested Party regarding the transfers.

6. Brokerage

The broker for the transfer is the same domestic operating company for both properties. However, the broker is not an Interested Person as defined in Article 201 of the Investment Trust Act (Act No. 198 of 1951, as amended) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Act No. 480 of 2000, as amended).

7. Outlook

Please refer to the “Notice Concerning Revisions to Forecasts of Operating Results and Distributions for the Fiscal Period Ending July 31, 2025 and the Fiscal Period Ending January 31, 2026” released on July 25, 2025, regarding the outlook for MFLP-REIT’s operating results for the fiscal period ending July 31, 2025 (November 1, 2024 to July 31, 2025) and the fiscal period ending January 31, 2026 (August 1, 2025 to January 31, 2026).

8. Summary of Appraisal Report
(Property No. Li-7) i Missions Park Inzai

Summary of appraisal report	
Property name	i Missions Park Inzai
Appraiser	Japan Real Estate Institute
Appraisal value	¥29,100 Million
Date of valuation	May 31, 2025

Items	Details	Comments, etc.
Appraisal value based on income method	¥29,100 Million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥29,000 Million	
(1) Operating Revenue	Not disclosed (Note)	
Effective gross Income	Not disclosed (Note)	
Losses from vacancy, etc.	Not disclosed (Note)	
(2) Operational Expenses	Not disclosed (Note)	
Maintenance costs / property management fees	Not disclosed (Note)	
Utility expenses	Not disclosed (Note)	
Repair expenses	Not disclosed (Note)	
Tenant soliciting fees etc.	Not disclosed (Note)	
Taxes and public dues	Not disclosed (Note)	
Insurance premiums	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
(3) Net operating income (NOI: (1) – (2))	¥1,236 Million	
(4) Earnings from temporary deposits	Not disclosed (Note)	
(5) Capital expenditure	Not disclosed (Note)	

		Net cash flow (NCF: (3) + (4) – (5))	¥1,218 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		¥29,200 Million	
		Discount rate	4.0%	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.
Integrated value based on cost method			¥27,600 Million	
	Proportion of land		47.2%	
	Proportion of building		52.8%	
Other matters for consideration by the appraiser			Not applicable.	

(Note) The items are not disclosed except for some items since they include information regarding which approval of disclosure has not been obtained from lessees or they include information based on which such information can be calculated.

(Property No. Lo-1) LOGITRES Sano

Summary of appraisal report	
Property name	LOGITRS Sano
Appraiser	Japan Real Estate Institute
Appraisal value	¥1,370 Million
Date of valuation	May 31, 2025

Items	Details (Note 1)	Comments, etc.
Appraisal value based on income method	¥1,370 Million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥1,370 Million	
(1) Operating Revenue	Not disclosed (Note)	
Effective gross Income	Not disclosed (Note)	
Losses from vacancy, etc.	Not disclosed (Note)	
(2) Operational Expenses	Not disclosed (Note)	
Maintenance costs / property management fees	Not disclosed (Note)	
Utility expenses	Not disclosed (Note)	
Repair expenses	Not disclosed (Note)	
Tenant soliciting fees etc.	Not disclosed (Note)	
Taxes and public dues	Not disclosed (Note)	
Insurance premiums	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
(3) Net operating income (NOI: (1) – (2))	¥68 Million	
(4) Earnings from temporary deposits	Not disclosed (Note)	
(5) Capital expenditure	Not disclosed (Note)	

		Net cash flow (NCF: (3) + (4) – (5))	¥67 Million	
		Capitalization rate	4.9%	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	¥1,360 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			¥1,280 Million	
	Proportion of land		27.9%	
	Proportion of building		72.1%	
Other matters for consideration by the appraiser			Not applicable.	

(Note) The items are not disclosed except for some items since they include information regarding which approval of disclosure has not been obtained from lessees or they include information based on which such information can be calculated.

End

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

<Attachments>

Overview of the Investment Portfolio

< Attachments >

Overview of the Investment Portfolio

Category	Property No.	Property	Acquisition price (millions of yen) ^{(*)1}	Investment ratio (%) ^{(*)2}	Appraisal value (millions of yen) ^{(*)3}
Logistics facilities	Lm-1	GLP/MFLP Ichikawa Shiohama ^{(*)4}	15,500 (50% quasi co- ownership interests)	2.8	20,650
	Lm-2	MFLP Kuki	12,500	2.3	15,700
	Lm-3	MFLP Yokohama Daikoku ^{(*)4}	10,100 (50% quasi co- ownership interests)	1.8	11,300
	Lm-4	MFLP Yashio	9,650	1.8	12,400
	Lm-5	MFLP Atsugi	7,810	1.4	10,400
	Lm-6	MFLP Funabashi Nishiura	6,970	1.3	8,490
	Lm-7	MFLP Kashiwa	6,300	1.2	8,120
	Lm-8	MFLP Sakai	23,600	4.3	28,200
	Lm-9	MFLP Komaki	8,260	1.5	9,080
	Lm-10	MFLP Hino ^{(*)4}	12,533 (25% quasi co- ownership interests)	2.3	14,100
	Lm-11	MFLP Hiratsuka	7,027	1.3	8,380
	Lm-12	MFLP Tsukuba	8,781	1.6	11,300
	Lm-13	MFLP Inazawa	16,200	3.0	19,100
	Lm-14	MFLP Atsugi II	13,100	2.4	15,600
	Lm-15	MFLP Fukuoka I	5,263	1.0	6,700
	Lm-16	MFLP Prologis Park Kawagoe ^{(*)4}	14,800 (50% quasi co- ownership interests)	2.7	17,700
	Lm-17	MFLP Hiroshima I	14,480	2.7	16,800
	Lm-18	MFLP Ibaraki	58,900	10.8	68,900
	Lm-19	MFLP Kawaguchi I	18,500	3.4	21,000
	Lm-20	MFLP Yachiyo Katsutadai	18,000	3.3	19,200

Lm-21	MFLP Osaka I	13,900	2.5	14,700
Lm-22	MFLP Hiratsuka II	12,700	2.3	13,700
Lm-23	MFLP Osaka Katano	16,500	3.0	16,400
Lm-24	MFLP Tomei Ayase	19,530	3.6	19,800
Lm-25	MFLP Tokorozawa	4,090	0.7	4,090
Lm-26	MFLP Hiratsuka III	8,410	1.5	8,470
Lm-27	MFLP Shinkiba I	5,940	1.1	6,140
Lm-28	SG Realty MFLP Fukuoka Kasuya ^{(*)4}	3,040 (50% co-ownership interests)	0.6	3,040
Li-1	i Missions Park Atsugi	6,560	1.2	6,560
Li-2	i Missions Park Kashiwa	8,390	1.5	8,390
Li-3	i Missions Park Noda	17,100	3.1	17,100
Li-4	i Missions Park Moriya	4,330	0.8	4,330
Li-5	i Missions Park Misato	7,570	1.4	7,570
Li-6	i Missions Park Chiba-Kita	3,050	0.6	3,050
Li-8	i Missions Park Moriya 2	1,170	0.2	1,170
Li-9	i Missions Park Kashiwa 2	38,600	7.1	38,600
Li-10	i Missions Park Inzai 2	6,120	1.1	6,120
Li-11	i Missions Park Tokyo Adachi	12,500	2.3	12,500
Li-12	i Missions Park Miyoshi	2,910	0.5	2,910
Li-13	i Missions Park Ichikawa-Shiohama	24,300	4.4	24,300
Li-14	i Missions Park Atsugi II	4,712	0.9	5,030
Li-15	i Missions Park Kazo	3,031	0.6	3,220
Li-16	i Missions Park Yoshikawa-Minami	6,039	1.1	6,120
Total logistics facilities		518,767	95.0	576,430

Industrial real estate	Im-1	MFIP Inzai	12,220	2.2	14,700
	Im-2	MFIP Inzai II	15,150	2.8	17,900
	Total industrial real estate		27,370	5.0	32,600
Total			546,137	100.0	609,030

(Note 1) “Acquisition price” is the purchase price of each trust beneficiary interest stated in each agreement for sale and purchase of trust beneficiary interest of the assets held by MFLP-REIT after the acquisition of the Anticipated Acquisition, rounded down to the nearest million yen. The purchase price does not include various expenses required for the acquisition.

(Note 2) “Investment ratio” is the ratio of the Acquisition price of each asset to the total Acquisition prices of the assets held by MFLP-REIT after the transfers of the Anticipated Transfers, 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 October 31, 2024. However, “Appraisal value” with regard to “i Missions Park Atsugi II” and “i Missions Park Kazo” shows the appraisal value stated on each real estate appraisal with the price as of July 1, 2024, “Appraisal value” with regard to “i Missions Park Yoshikawa-Minami” shows the appraisal value stated on the estate appraisal with the price as of February 28, 2025. The appraisals of the assets to be held were entrusted to Japan Real Estate Institute, Tanizawa Sogo Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., and CBRE K.K.

(Note 4) The acquisition prices and appraisal values of “GLP/MFLP Ichikawa Shiohama”, “MFLP Yokohama Daikoku”, “MFLP Hino”, “MFLP Prologis Park Kawagoe” and “SG Realty MFLP Fukuoka Kasuya” are shown with the values corresponding to the (quasi) co-ownership interests ratios (50%, 50%, 25%, 50% and 50% respectively) of each property acquired by MFLP-REIT.