Mitsui Fudosan Logistics Park Inc.

Securities Code 3471

14th Fiscal Period

(Fiscal Period Ended July 31, 2023)

Investor Presentation Material

Mitsui Fudosan Logistics Park Inc. (MFLP-REIT)

MEMO

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1. Highlights

Mitsui Fudosan Logistics Park Inc.

Mitsui Fudosan Logistics Park Inc.

Continued steady growth through strategic partnership with Mitsui Fudosan

14th Fiscal Period (FP) Financial Summary

Financial Summary

- 14th FP: Revenue, Profit, DPU up for 13 consecutive FPs
- Operating revenue **11.4 billion yen** (**+0.51** bn vs 13th FP act.)
- Ordinary income **4.2 billion yen** (**+0.05** bn vs 13th FP act.)
- Net income **4.2 billion yen** (**+0.05** bn vs 13th FP act.)

Distributions per unit (DPU)*

- 14th FP actual **8,804** yen (**+5.4%** YoY vs 12th FP act.)
- 15th FP forecast **8,781** yen
- 16th FP forecast **9,151** yen
- Average annual growth of **7.8%** since IPO (including 16th FP)

1-1 External Growth

- Acquired **MFLP Osaka Katano** in Feb. 2023 and completed agreements to acquire 5 MFLP properties in Jul. 2023, for a total of **6 properties worth 47.5 billion yen**. Asset size up to **389.8 billion yen,** further improving portfolio stability
- Rich pipeline of **7 ROFL* properties (0.92mn m²).** Continued prospects for external growth. Expansion of logistics facilities development continues at Mitsui Fudosan with cumulative investments of **850.0 billion yen**

1-3 ESG Initiatives

- Improved ratios for Green Building certification to **96.7%,** ZEB certification to **69.4%**. Solid progress on other environmental KPI as well
- Established **green power** supply framework, transitioned to green power usage in common areas at **12 properties** (as of April 2023)

1-2 Internal Growth

- Market firm on continued strong demand for logistics facilities
- End-14th FP occupancy rate* remained high at **99.8%,** expect to stay at around **100%** in the 15th and 16th FPs
- Approximately **87%** of floor space up for lease renewal in 15th FP has been signed (or spoken for)
- Majority of utilities expenses are borne by tenants: impact of rising energy costs on MFLP-REIT is limited

1-4 Financial Strategy

- End-14th FP (act.), end-15th FP (forecast) and end-16th FP (forecast) LTV* **38.6%, 36.6%** and **39.4%** respectively. Projected acquisition capacity* as of end-16th FP (at 50% LTV): **80.0 billion yen**
- Near term, spread levels unchanged on recent borrowings. Impact of rising interest rates on MFLP-REIT limited

* For further details, please refer to [Highlights] [ROFL: Properties defined in "Right of first look and preferential negotiation rights agreement"] in the Notes on Matters Stated in this Document on p.52-54

Further enhancing portfolio quality and stability through the anticipated acquisitions 1/2

Offering summary

Offering format	Reg. S only
Launch date	July 31, 2023
Pricing date	August 3, 2023
Oversubscription ratio	17x (of which overseas demand:27x)
Offering size	Approximately 15.0 billion yen
Number of units offered (including over-allotment option)	30,470 units (over-allotment option: 1,530 units)

Anticipated acquisitions

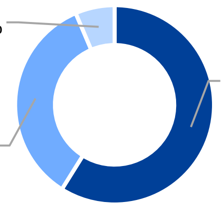
No. of properties

6 properties

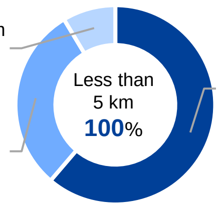
(Anticipated) acquisition price

47.5 billion yen

Ratio of geographical diversification



Access (distance) to nearest expressway interchange



Asset Size

Anticipated acquisitions

6th follow-on offering
July 2023

342.2 billion yen

End of 13th fiscal period (January 31, 2023)
24 properties

MFLP Osaka Katano

Acquired in 14th FP
February 2023
1 property 16.5 billion yen

MFLP Tomei Ayase (50% co-ownership interest)

MFLP Tokorozawa

Acquired in 15th FP
August 2023
2 properties 13.7 billion yen

SG Realty MFLP Fukuoka Kasuya (50% co-ownership interest)

MFLP Shinkiba I

MFLP Hiratsuka III

Anticipated acquisition in 16th FP
February 2024
3 properties 17.3 billion yen

389.8 billion yen

After the anticipated acquisitions
30 properties

Further enhancing portfolio quality and stability through the anticipated acquisitions

Mitsui Fudosan Logistics Park Inc.

Further enhancing portfolio quality and stability through the anticipated acquisitions 2/2

Anticipated acquisitions

Average adjusted forecast NOI yield*	Average Appraisal NOI yield*	Average building age*	Average occupancy rates	Average lease period*/ Average remaining lease period*	Green Building certifications ratio[*1]
4.4% (after depreciation 2.2%)	4.3%	1.4 years	100%	10.4 years/9.0 years	100%

Portfolio Overview

	End of 13th fiscal period (January 31, 2023)	End of 14th fiscal period (July 31, 2023)	After anticipated acquisitions (Forecast)
No. of properties/Asset size	24 properties/ 342.2 billion yen	25 properties/ 358.7 billion yen	**30 properties/ 389.8 billion yen**
Average adjusted forecast NOI yield	4.9% (after depreciation 3.3%)	4.9% (after depreciation 3.2%)	**4.8% (after depreciation 3.1%)**
Average appraisal NOI yield	4.0%	4.0%	**4.0%**
Average building age	6.8 years	6.6 years	**6.2 years**
Average occupancy rates	99.8%	99.8%	**99.8%**
Average lease period/ Average remaining lease period	9.2 years/3.8 years	9.2 years/4.0 years	**9.3 years/4.4 years**
Top 5 property ratio*	39.5%	37.8%	**34.8%**
Top 5 tenant ratio*	31.3%	30.0%	**27.9%**

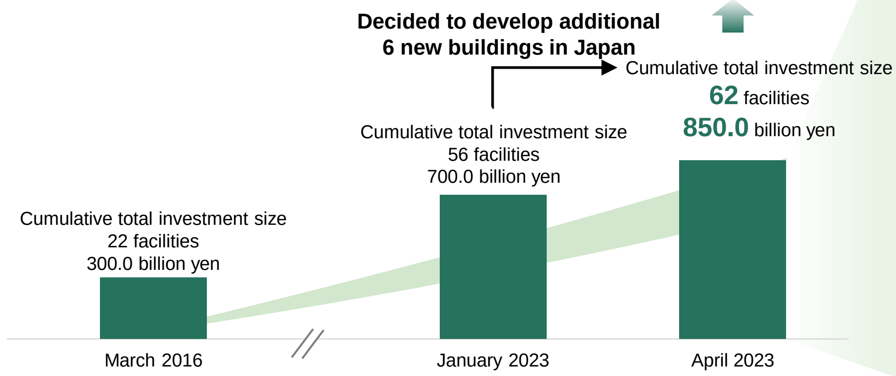
* For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.52-54

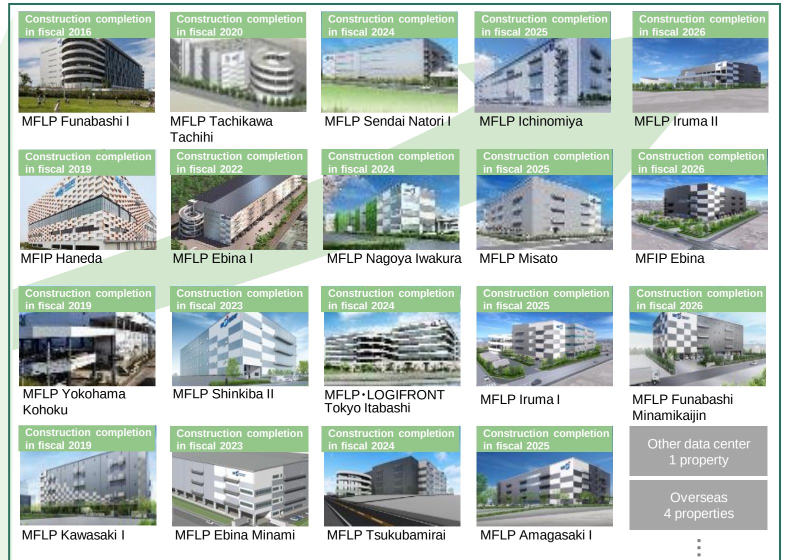
Solid progress toward medium-term asset size target of 500 billion yen

Properties developed/ operated by Mitsui Fudosan

MITSUI FUDOSAN

Plan to reach 1 trillion yen in fiscal 2023





Properties covered by the "Right of first look and preferential negotiation rights agreement"

7 properties
920,000㎡

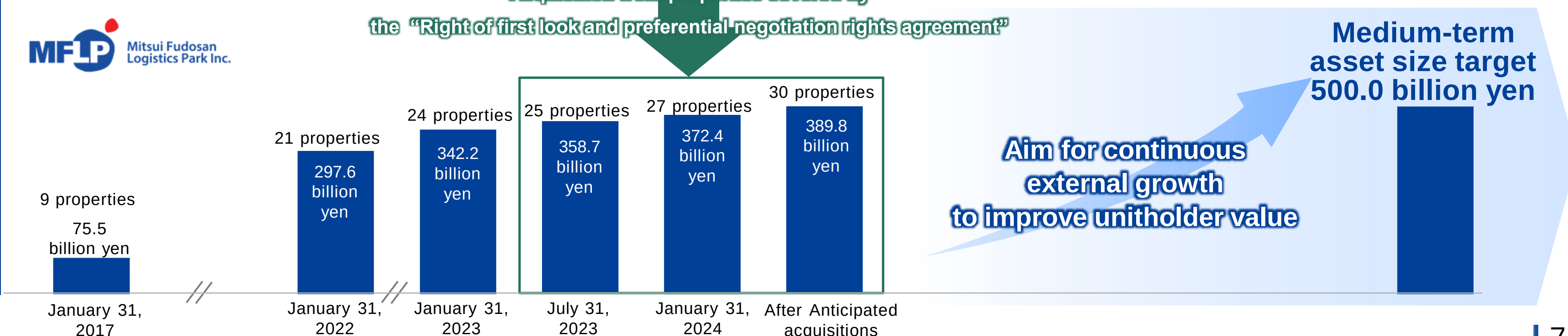
Further expansion of properties covered by the "Right of first look and preferential negotiation rights agreement"

Acquisition from properties covered by the "Right of first look and preferential negotiation rights agreement"

MFLP-REIT's asset size

30 properties
389.8 billion yen
1,600,000㎡

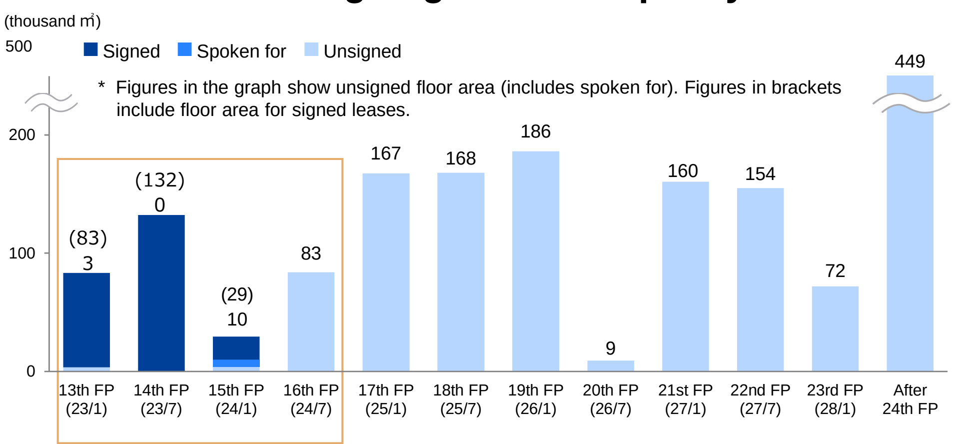
MFLP Mitsui Fudosan Logistics Park Inc.

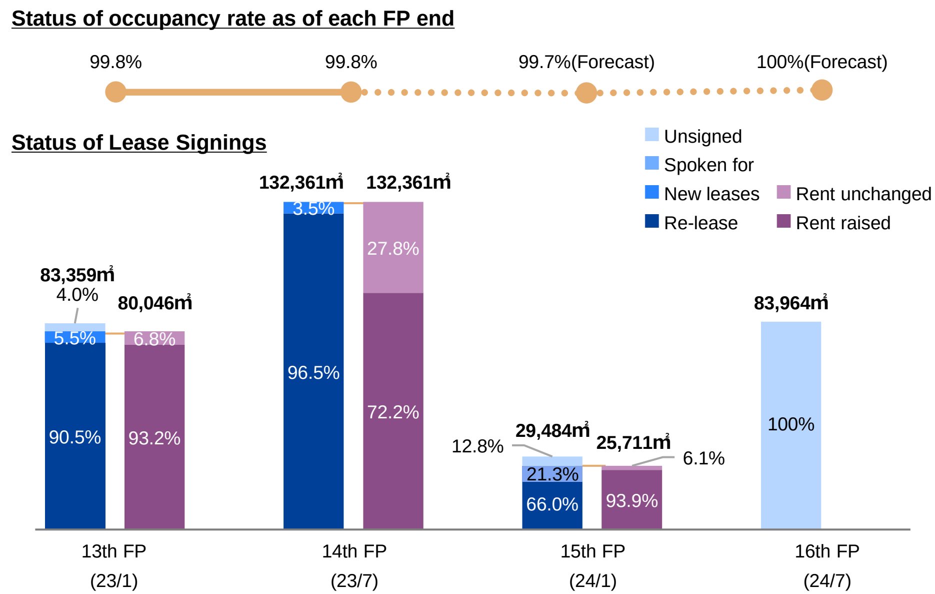


* For further details, please refer to [Major properties developed/operated by Mitsui Fudosan] in the Notes on Matters Stated in this Document on p.52-54.

Steady and stable property management

Status of lease signings and occupancy rates



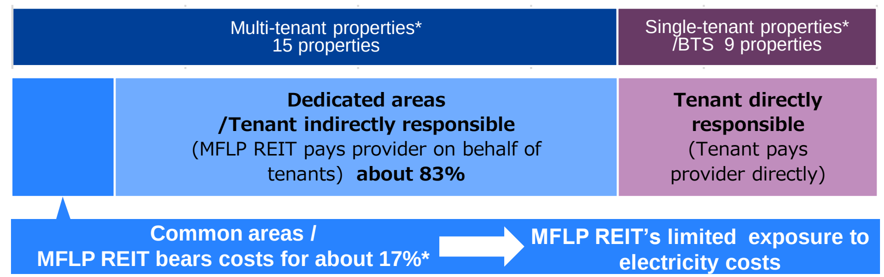


* The above graph shows figures for leased floor area for MFLP-REIT properties after new acquisitions (excluding MFIPs) based on leases signed as of July 31, 2023.

Impact of rising electricity costs

Breakdown of electricity costs by facility type (based on floor area)

Majority of electricity costs borne by tenants (MFLP-REIT only bears electricity costs for common areas in multi-tenant properties). MFLP-REIT's exposure to electricity costs is limited.



* For further details, please refer to [Multi-tenant properties/Single-tenant properties/BTS] in the Notes on Matters Stated in this Document on p.52-54.
* The ratio of electricity costs for common areas to electricity costs for multi-tenant properties (excluding MFLP Osaka Katano) in the 13th and 14th fiscal periods.

Factors depressing utilities expense margin

Electricity usage	12th FP	13th FP	14th FP (YoY)	
No. of properties	15	15	15	
Dedicated tenant area	100	120.0	94.6 (- 5.4%)	…①
Common area	100	87.8	89.5 (- 10.5%)	…②

*The electricity consumption of multi-tenant properties (excluding MFLP Osaka Katano) is indexed based on the 12th fiscal period.

① Tenant area usage down on energy saving measures

+

② Common area usage also reduced but offset by inflation impact on electricity unit prices

Utilities expense margin down YoY on factors ① and ②

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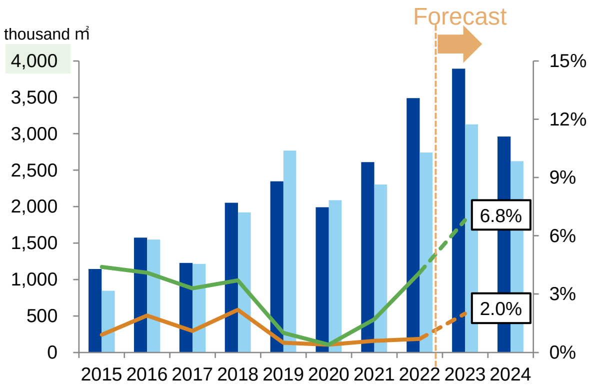
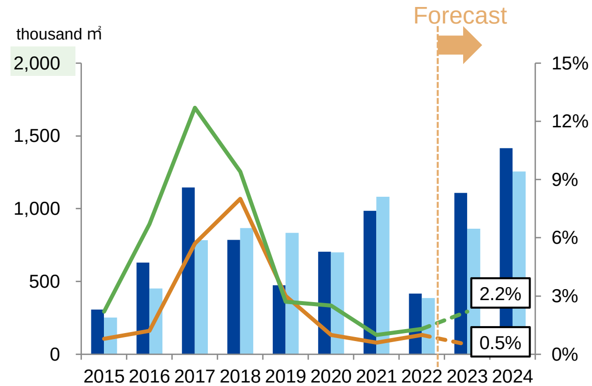
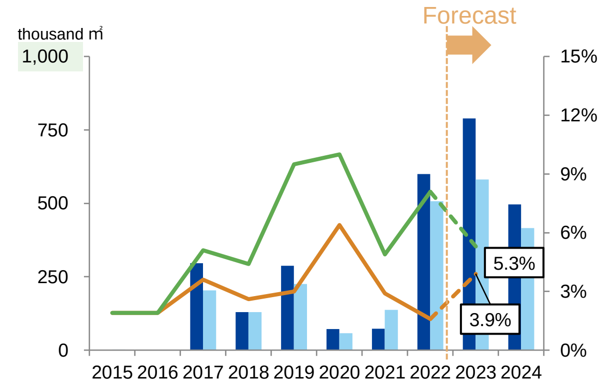
Steady and stable property management

Supply-demand balance and vacancy rate



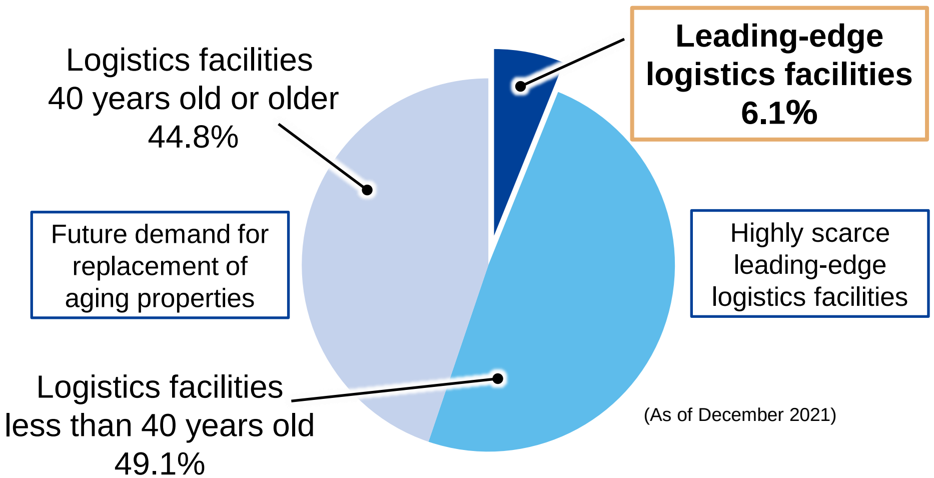




New supply
New demand
Vacancy rate
Vacancy rate (logistics facilities 1 year old or older)

Source: CBRE K.K. (including forecast figures) (August 2023)
* Survey of rental logistics facilities held by real estate investment companies, real estate development companies, etc. with total floor area of 5,000 m² or more.
* Vacancy rate in 2023 is as of the end of June 2023.

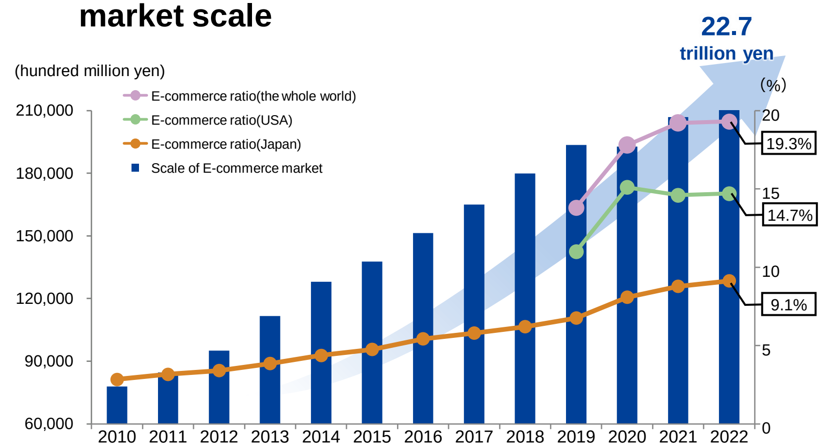
Stock of logistics facilities in Japan*



(As of December 2021)

Source: CBRE K.K. (February 2023)
* This is a calculation of the total floor area of buildings classified as "warehouses" by use and of "steel-frame construction," "reinforced concrete construction," or "steel-framed reinforced concrete construction" by structural type.

Rising demand on back of growth in e-commerce market scale



Source: "E-Commerce Market Survey" by the Ministry of Economy, Trade and Industry (Announced on August 31, 2023)
* Amounts and percentages indicate the scale of B to C market in the e-commerce market. The basis for the calculation of the e-commerce ratio is limited to merchandise sales.

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Further strengthening of ESG initiatives

Improving the Green Building certification ratio for logistics facilities

	FP ended Jan. 2023 (13th FP)	After anticipated acquisitions
Green Building certification ratio	**96.3%** 21/22 properties	**96.7%**[*1] 27/28 properties
ZEB certification rate	**61.6%** 9/22 properties	**69.4%**[*1] 16/28 properties

ZEB certification properties among anticipated acquisitions

『ZEB』

MFLP Osaka Katano
2 other properties

Nearly ZEB

MFLP Hiratsuka III

ZEB certification properties in the 14th period

『ZEB』

MFLP Atsugi II

ZEB Ready

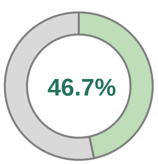
MFLP Hiratsuka II
1 other property

Promoting transition to green power

From April 2023, in addition to the **7** properties that had previously been converted to green power, **5** properties in Greater Tokyo, Greater Nagoya, Greater Osaka and Hiroshima areas have started converting common areas to green power. In addition, we have established a system for supplying green power to tenants in dedicated areas as well. As of October 2023, we plan to introduce green power in common areas of properties in Greater Osaka, and we expect to complete green power transition in common areas at a total of **14** properties.

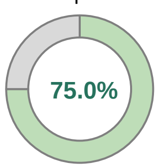
Trend in green power ratio in common areas for multi-tenant properties

As of October 2022



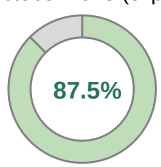
7/15 properties

As of April 2023



12/16properties

As of October 2023 (expected)



14/16 properties

Monitoring of environmental KPIs

Latest performance and progress against environmental KPIs generally on track. Aim to achieve targets by promoting initiatives to reduce environmental impact in the future.

CO2 emissions intensity (t-CO_2/㎡)	2016 (base year)	2022
Whole building (Scope1・2・3)	0.017 **Reduction of 30% by 2030**	0.013 **(22.9% reduction)**
Owner-managed portion (Scope1・2)	0.060 **Reduction of 100% by 2030**	0.025 **(58.7% reduction)**
Tenant-managed portion (Scope3)	0.014 **Reduction of 24% by 2030**	0.013 **(12.2% reduction)**

Water usage intensity (㎥/㎡)	2016 (base year)	2022
Logistics facilities	0.07 **Not to increase above base-year level**	0.06 **(9.8% reduction)**

Waste recycling rate	Targets	2022
Logistics facilities	**70% or more by 2030**	68.0%

* Above data excludes data centers (industrial real estate) as a result of NDAs in place with tenants. Industrial real estate is excluded from disclosures.

Green Building certification ratio	Targets	After anticipated acquisitions
Logistics facilities	**Maintain 95%**	96.7%
Portfolio	**Maintain 90%**	93.4%

LED lighting adoption ratio	Targets	After anticipated acquisitions
Owner-managed portion	**100% by 2023**	100%[*1*2]
Tenant-managed portion	**100% by 2030**	85.9%[*1*2]

Green leases adoption ratio	Targets	After anticipated acquisitions
Portfolio	**75% or more by 2025** **90% or more by 2030**	31.4%[*3]

*1 Calculations based on total floor after anticipated acquisitions adjusted to reflect (quasi) co-ownership interests.
*2 Exclude single tenant property from the denominator of properties owned by MFLP-REIT after anticipated acquisitions.
*3 Calculations based on leasable floor area after anticipated acquisitions adjusted to reflect (quasi) co-ownership interests.

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LTV management and stable financial operation

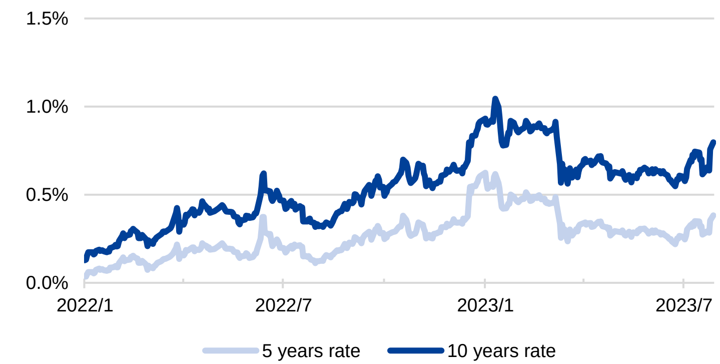
Major changes in financial metrics

	End of 13th FP (January 31, 2023)	End of 14th FP (July 31, 2023)	End of 15th FP (January 31, 2024) (forecast)	End of 16th FP (July 31, 2024) (forecast)
Total interest-bearing debt	120.7 billion yen	135.2 billion yen	131.9 billion yen	147.9 billion yen
LTV	35.9%	38.6%	36.6%	39.4%
LTV-based capacity for Acquisitions (at 50% LTV)	95.0 billion yen	80.0 billion yen	97.0 billion yen	80.0 billion yen
Average interest rate	0.39%	0.46%	-	-
Average time to maturity (long-term only)	8.2 years	8.3 years	-	-
Fixed interest ratio (long-term only)	98.3%	98.5%	-	-

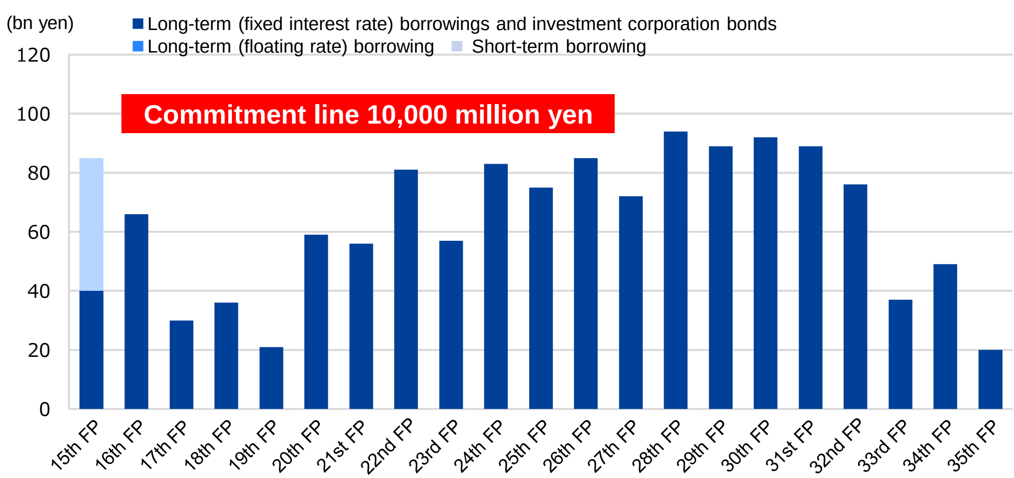
Funding base interest rate trends

While base rates for funding are rising near term, MFLP-REIT has been able to keep spread levels unchanged when raising funds, through discussions with financial institutions: impact of rising interest rates is limited

TONA SWAP rate trend

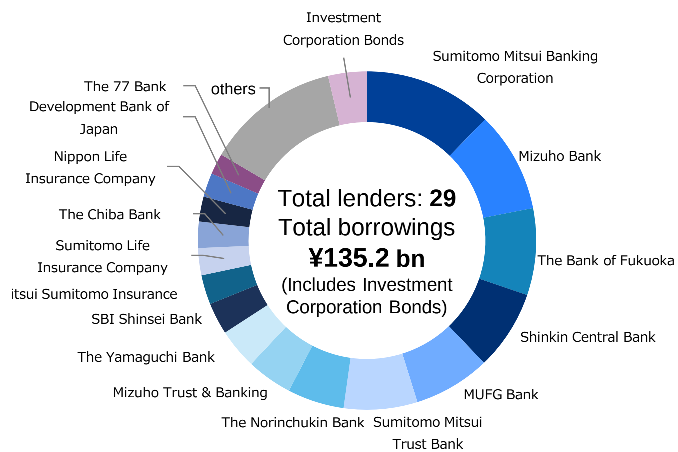


Interest-bearing debt maturity ladder and lender formation



* The repayment deadline as of July 31, 2023 is indicated.

Lender formation (As of July 31, 2023)



Efficient cash management and change to FFO payout policy

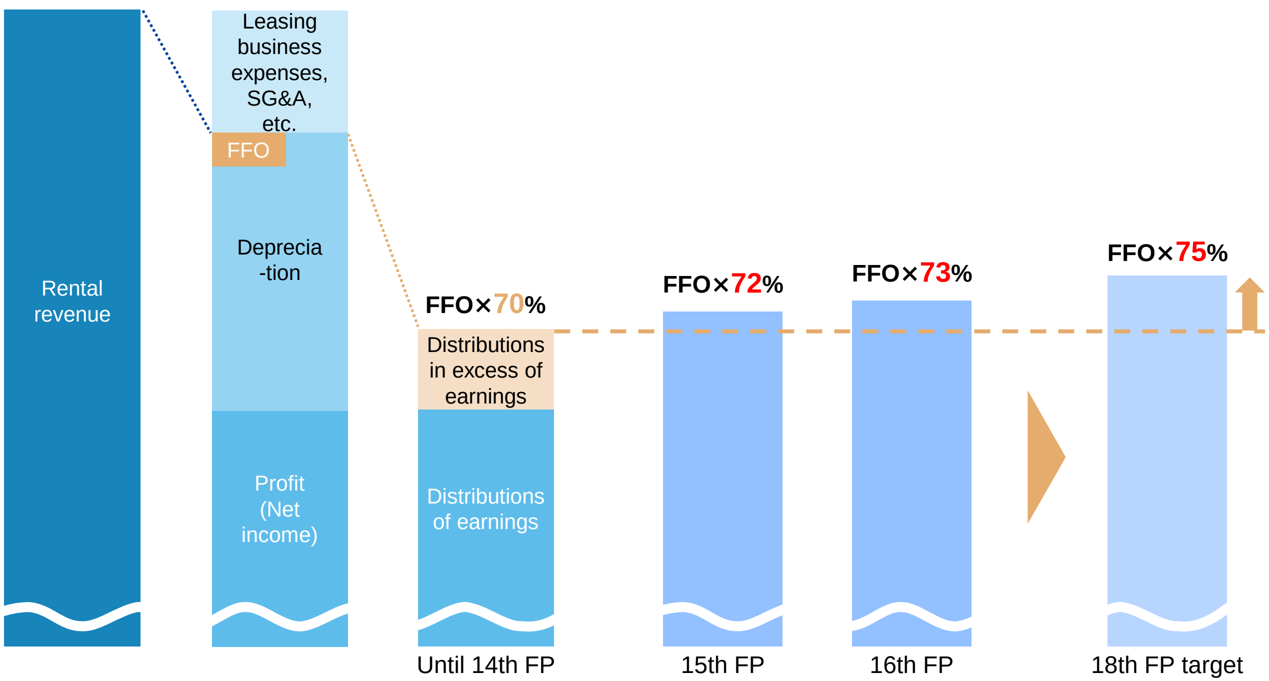
MFLP-REIT revised its payout policy, in keeping with its aim to implement efficient cash management in alignment with phase of growth

Policy of basing distributions on FFO times a payout ratio remains unchanged. Aim to raise the FFO payout ratio in a stepwise function targeting an increase from **70**% to **75**% by the 18th FP

Background to revision of distribution policy

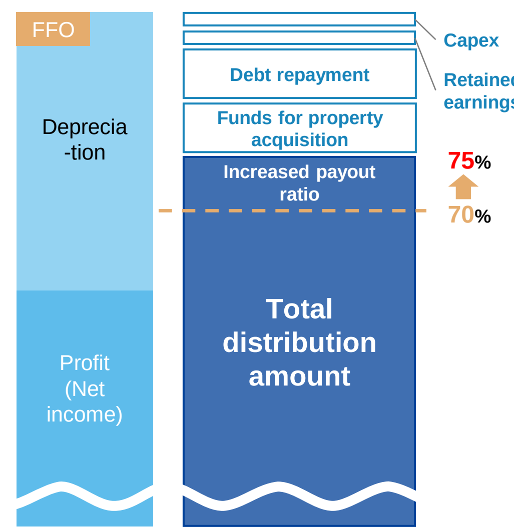
- Since listing, MFLP-REIT has grown its asset size through continuous external growth; following new acquisitions, the portfolio size will rise to **389.8** billion yen
- Average building age of the portfolio after new acquisitions will be **6.2** years. the portfolio will remain focused on young properties with a limited need for capex
- MFLP-REIT has established a sound financial base: the lender formation has expanded to **29** financial institutions and LT issuer credit rating (JCR) remains **AA (stable)**

Diagram of cash distribution based on FFO



Efficient cash management

- Will continue to focus on efficient cash management
- MFLP-REIT will consider using cash on hand to improve unitholder value



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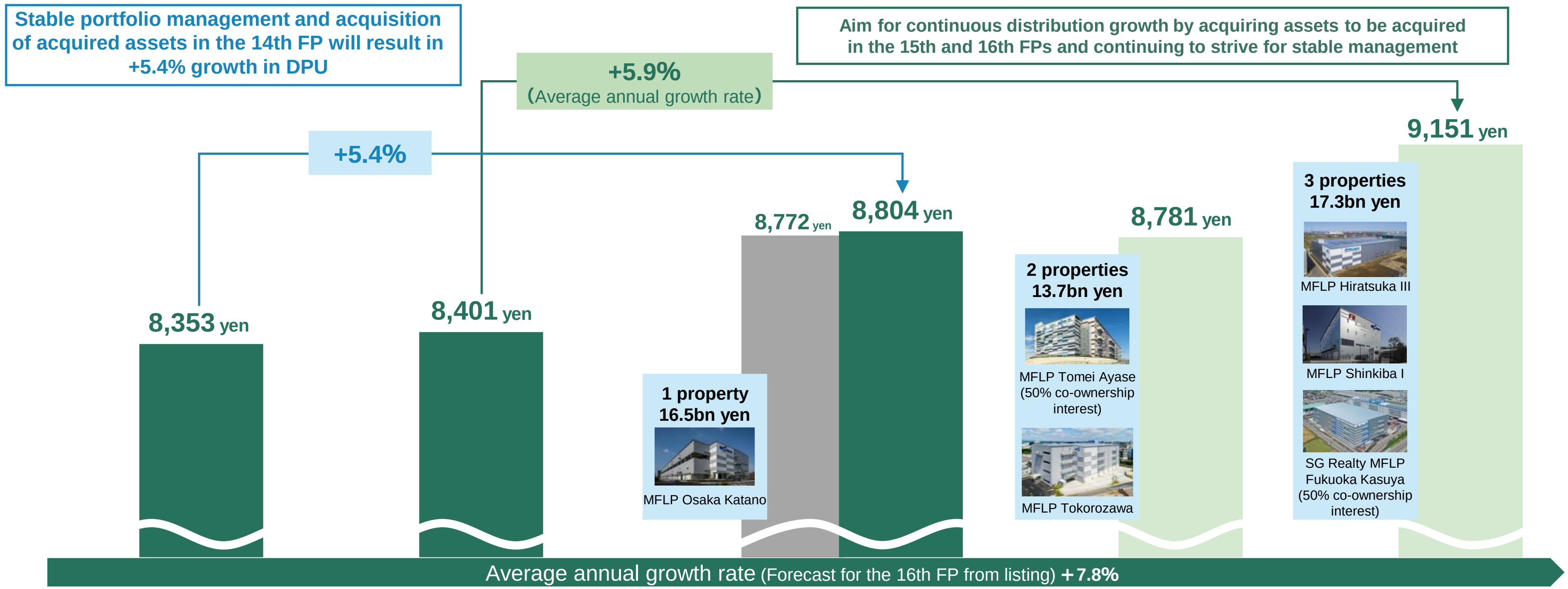
Solid Execution on Roadmap to Enhancing Unitholder Value

Continuous DPU Growth



	FP ended Jul. 2022 (12th FP) Actual	FP ended Jan. 2023 (13th FP) Actual	FP ended Jul. 2023 Forecast (14th FP) Actual	FP ended Jan. 2024 (15th FP) Forecast	FP ended Jul. 2024 (16th FP) Forecast
No. of properties	24	24	25	27	30
FFO payout ratio	70%	70%	70%	72%	73%

Growth of NAV per unit*

NAV per unit

End of 14th FP (July 31, 2023)	After the anticipated acquisitions
478,717 yen	481,047 yen

Aiming for further stabilization of investment unit price and improvement of NAV

Average annual growth rate of NAV per unit (After this offering from the 1st period) **+8.4%**

* For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.52-54

14th Fiscal Period (Ended July 2023) P/L

Mitsui Fudosan Logistics Park Inc.

(Unit: million yen)	13th fiscal period Actual (a)	14th fiscal period Forecast (Mar. 14, 2023)	14th fiscal period Actual (b)	Difference (b)-(a)
Operating revenue	10,960	11,587	11,478	517
Rental expenses (excluding depreciation)	2,563	2,759	2,668	104
NOI	8,396	8,827	8,810	413
Depreciation	2,707	2,985	2,984	276
Net rental revenues	5,688	5,842	5,825	136
General and administrative expenses, etc.	1,181	1,257	1,221	37
Operating income	4,504	4,584	4,604	99
Non-operating income	3	-	2	-1
Non-operating expenses	302	350	344	42
Ordinary income	4,206	4,234	4,261	55
Profit (Net income)	4,205	4,233	4,260	55
FFO	6,913	7,218	7,244	331
FFO Payout ratio	70%	70%	70%	-
Total number of investment units(unit)	576,000	576,000	576,000	-
Distribution per unit (DPU) (yen)	8,401	8,772	8,804	403
Of which, Distributions of earnings per unit (EPU) (yen)	7,301	7,349	7,396	95
Of which, Distributions in excess of earnings per unit (yen)	1,100	1,423	1,408	308
Distributions in excess of earnings expressed as a percentage of depreciation	23.4%	27.5%	27.2%	-

Main breakdown of difference

Operating revenue

Increase due to a property acquired in the 14th FP (MFLP Osaka Katano)	+614
Increase in utilities charge (excluding a property acquired in the 14th FP)	-101
Increase in solar power generation facilities rent revenue (excluding a property acquired in the 14th FP)	+56
Decrease in other operating revenue	-52

Operating expenses

Increase due to a property acquired in the 14th FP (MFLP Osaka Katano)	+433
Expensing of fixed asset tax and city planning tax for properties acquired in the 12th FP (MFLP Yachiyo Katsutadai, Hiratsuka II and Osaka I)	+131
Decrease in repair expenses (excluding a property acquired in the 14th FP)	-104
Decrease in utilities expense (excluding a property acquired in the 14th FP)	-59
Increase in asset management fees	+32
Decrease in other operating expenses	-14

Non-operating expenses

Increase in interest expenses	+69
Decrease in other non-operating expenses	-26

<Reference>
Formula for distribution per unit based on FFO*

FFO	=	Profit (Net income)	+	Depreciation, etc.	…①
Source of funds for distributions	=	① FFO	×	Upper limit 75%	…②
Distributions per unit	=	②Source of funds for distributions	÷	Number of investment units issued and outstanding	

＊For further details, please refer to [Method of calculation of cash distribution based on FFO] in the Notes on Matters Stated in this Document on p.52-54

15th Fiscal Period (Ending January 2024) & 16th Fiscal Period (Ending July 2024) Earnings Forecast

(Unit: million yen)	14th fiscal period Actual (a)	15th fiscal period Forecast (b)	Difference (b)-(a)	16th fiscal period Forecast[*1] (c)	Difference (c)-(b)
Operating revenue	11,478	11,869	390	12,353	484
Rental expenses (excluding depreciation)	2,668	2,809	141	2,969	159
NOI	8,810	9,059	248	9,384	324
Depreciation	2,984	3,116	131	3,295	178
Net rental revenues	5,825	5,942	116	6,088	145
General and administrative expenses, etc.	1,221	1,271	49	1,304	32
Operating income	4,604	4,671	67	4,784	113
Non-operating income	2	-	-2	-	-
Non-operating expenses	344	370	26	456	85
Ordinary income	4,261	4,300	39	4,327	27
Profit (Net income)	4,260	4,299	39	4,326	27
FFO	7,244	7,415	170	7,622	206
FFO Payout ratio	70%	72%	2pt	73%	1pt
Total number of investment units(unit)	576,000	608,000	32,000	608,000	-
Distribution per unit (DPU) (yen)	8,804	8,781	-23	9,151	370
Of which, Distributions of earnings per unit (EPU) (yen)	7,396	7,071	-325	7,117	46
Of which, Distributions in excess of earnings per unit (yen)	1,408	1,710	302	2,034	324
Distributions in excess of earnings expressed as a percentage of depreciation	27.2%	33.4%	-	37.5%	-

Main breakdown of difference

Operating revenue	(b)-(a)	(c)-(b)
Increase due to properties acquired in the 15th FP	+343	+17
Increase due to properties acquired in the 16th FP		+450
Increase/decrease in utilities charge (excluding properties acquired in the 15th & 16th FPs)	+79	-74
Increase/decrease in solar power generation facilities rent revenue (excluding properties acquired in the 15th & 16th FPs)	-48	+48
Increase in other operating revenue	+16	+42

Operating expenses	(b)-(a)	(c)-(b)
Increase due to properties acquired in the 15th FP	+164	
Increase due to properties acquired in the 16th FP		+191
Expensing of fixed asset tax and city planning tax for properties acquired in the 14th & 15th FPs		+87
Increase in repair expenses (excluding properties acquired in the 15th &16th FPs)	+8	+58
Increase/decrease in utilities expense (excluding properties acquired in the 15th &16th FPs)	+74	-55
Increase in insurance premiums (excluding properties acquired in the 15th &16th FPs)	+14	
Increase in asset management fees		+29
Increase in other operating expenses	+61	+59

Non-operating expenses	(b)-(a)	(c)-(b)
Increase in interest expenses	+14	+102
Increase/decrease in expenses related to investment unit offering	+13	-13
Increase/decrease in other non-operating expenses	-1	-3

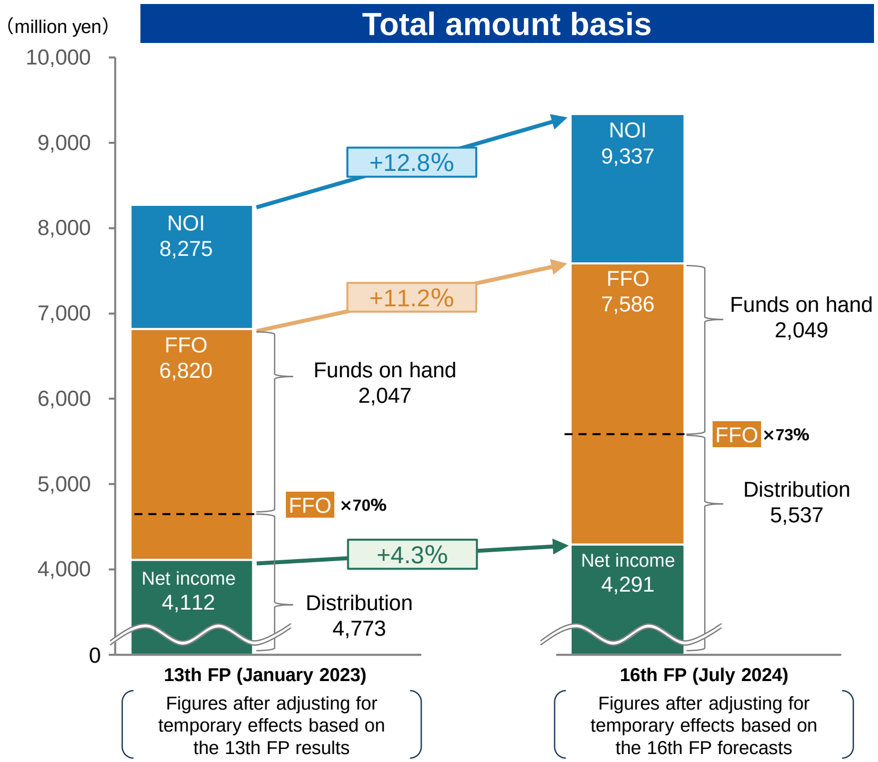
* A Property acquired in the 14th FP ･･･ MFLP Osaka Katano
Properties acquired in the 15th FP ･･･ MFLP Tomei Ayase, MFLP Tokorozawa
Properties acquired in the 16th FP ･･･ MFLP Hiratsuka III, MFLP Shinkiba I, SG Realty MFLP Fukuoka Kasuya

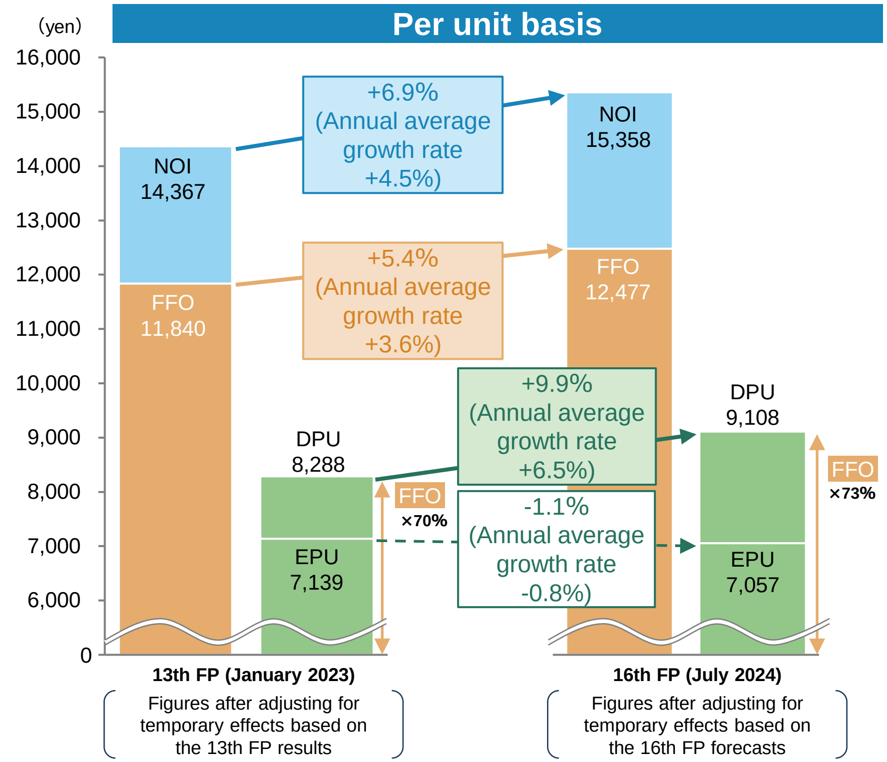
*1 For further details, please refer to [Earnings Forecast] in the Notes on Matters Stated in this Document on p.52-54

Mitsui Fudosan Logistics Park Inc.

Impact of 6 acquisitions in the 6th PO（after adjusting for temporary effects)

- As a result of the acquisition of 6 properties through the 6th PO, MFLP-REIT's total NOI, total FFO and net income increased significantly
- After retaining funds on hand (Total FFO – Total distributions) of around 2 billion yen, MFLP-REIT continues to consider measures to enhance unitholder value
- MFLP-REIT revised its distribution policy to align it with its growth stage, raising the FFO payout ratio. As a result, DPU growth from the 13th FP is assumed to increase in 6.5% (average annual growth rate), on the back of an increase of NOI and FFO per unit after the 6th PO and acquisition of 6 properties, and the impact from the rise in payout ratio from 70% to 73%
- Although EPU in the 16th FP is forecasted to decline slightly on dilution resulting from the 6th PO and conservative operating assumptions, MFLP-REIT continues to aim to grow EPU and enhance unitholder value





Properties	24		30	24		30
Number of investment units issued	576,000	+5.6%	608,000	576,000	+5.6%	608,000
FFO payout ratio	70%	+3pt	73%	70%	+3pt	73%

MEMO

Mitsui Fudosan Logistics Park Inc.

2. Growth Strategy of MFLP-REIT

Mitsui Fudosan Logistics Park Inc.

Maximize unitholder value through a strategic partnership with Mitsui Fudosan

Mitsui Fudosan Logistics Park Inc.

- External Growth
- Internal Growth
- Stable Management

MITSUI FUDOSAN

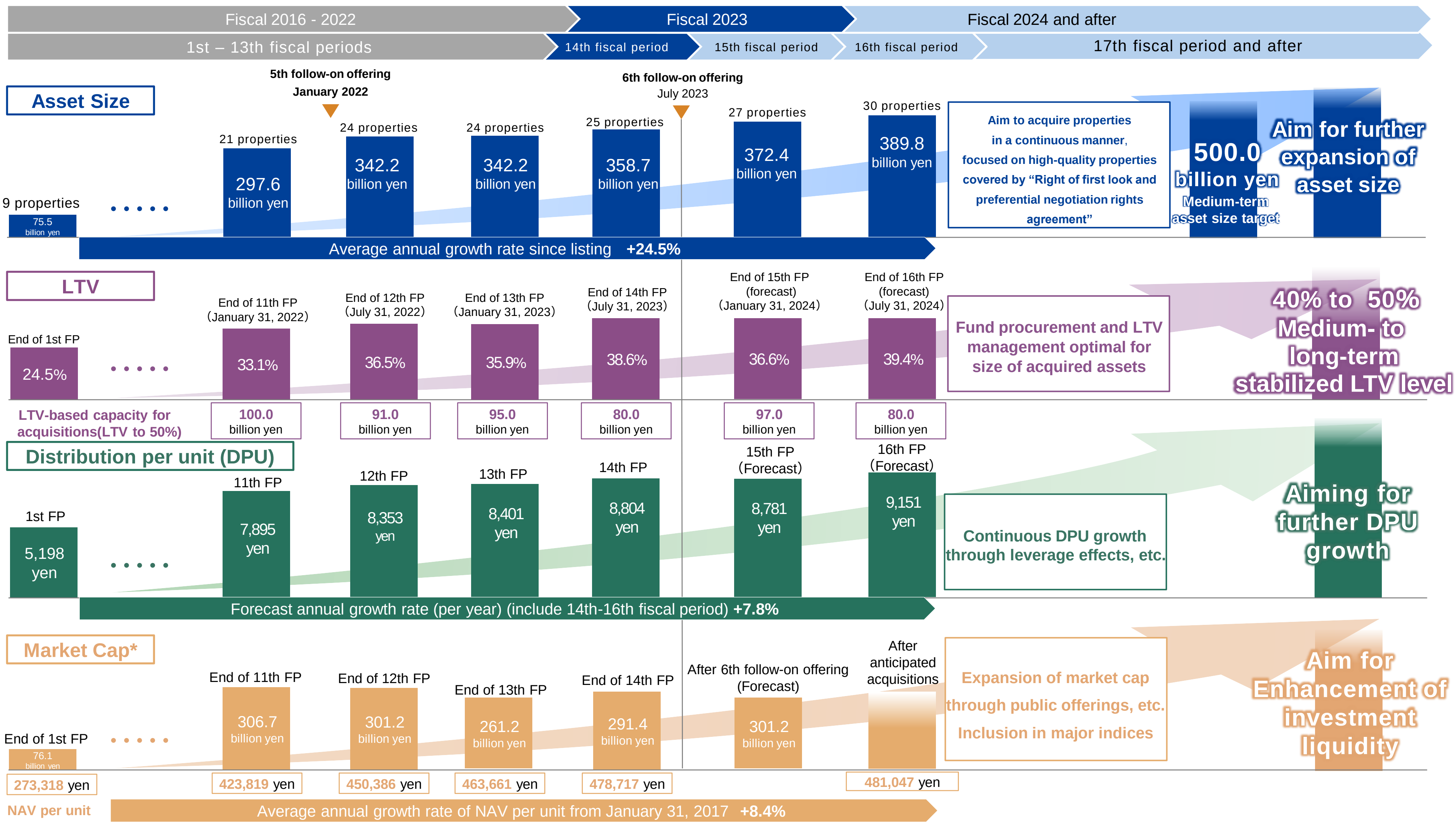
- Strong development capabilities as a comprehensive developer Superior land sourcing ability enabled by CRE strategies
- Superior leasing capability leveraging Group's network
- Evolutional solutions-based asset management

Maximize unitholder value

Expansion of logistics facilities business

Mitsui Fudosan Logistics Park Inc.

Leveraging Growth in Asset Size as Main Driver of Steady DPU Growth



* For further details, please refer to [Basic Strategy and Four Roadmaps] in the Notes on Matters Stated in this Document on p.52-54

CRE Strategy: Mitsui Fudosan increasing quality developments in superior locations

Ability to secure development sites through its corporate real estate (CRE) strategy

Various CRE needs of client firms

- Rebuilding of corporate logistics capabilities
- Utilization of idle land
- Trimming balance sheet (Asset disposal)
- Development of corporate infrastructure
- Global development (Establishment of overseas sites)

Propose CRE strategies ← MITSUI FUDOSAN / MFLP Mitsui Fudosan Logistics Park Inc.

Sale of real estate, etc. →

Examples of superior location and high quality of Mitsui Fudosan developments

MFLP Tomei Ayase (50% co-ownership interest)

Distinctive building design harmonized with the surrounding environment

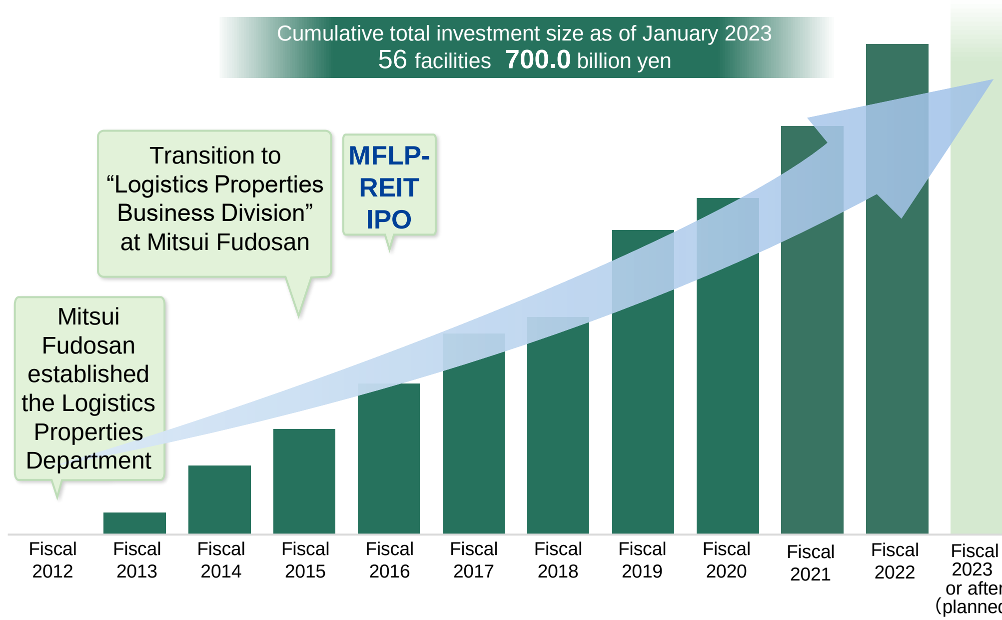
Conveniently located next to the IC

Heliport: contribute to enhancing emergency medical capabilities in the region

First domestic logistics facility with an aluminum heliport deck installed on the roof, based on an agreement with the city of Ayase. through a public/private/academic collaboration with Ayase City Fire Department and Tokai University Hospital's Advanced Medicine Emergency Center, the heliport is used for doctor heli EMS. During disasters, it can be used as a base for disaster response services providing relief support and supplies.

Growth image for properties (to be) developed/operated by Mitsui Fudosan

Cumulative total investment size as of April 2023
62 facilities **850.0** billion yen



MFLP Mitsui Fudosan Logistics Park Inc.

Stable growth leveraging the growth potential and extensive pipeline of Mitsui Fudosan's logistics facilities business

Mitsui Fudosan's major development/operation track record : 62 facilities 850.0 billion yen 5,300,000 m²

Properties held by MFLP-REIT and anticipated acquisitions

30 properties 1,600,000 m² 389.8 billion yen

- MFLP Yokohama Daikoku
- MFLP Kashiwa
- MFLP Atsugi II
- MFLP Yachiyo Katsutadai
- Anticipated acquisition in 16th FP: MFLP Hiratsuka III
- GLP・MFLP Ichikawa Shiohama
- MFLP Fukuoka I
- MFLP Sakai
- MFLP Hiratsuka II
- Anticipated acquisition in 16th FP: MFLP Shinkiba I
- MFLP Yashio
- MFLP Hiratsuka
- MFLP Prologis Park Kawagoe
- MFLP Osaka I
- Anticipated acquisition in 16th FP: SG Realty MFLP Fukuoka Kasuya
- MFLP Kuki
- MFLP Komaki
- MFLP Hiroshima I
- Acquired in 14th FP: MFLP Osaka Katano
- MFIP Inzai
- MFLP Funabashi Nishiura
- MFLP Inazawa
- MFLP Ibaraki
- Acquired in 15th FP: MFLP Tomei Ayase
- MFIP Inzai II
- MFLP Atsugi
- MFLP Tsukuba
- MFLP Kawaguchi I
- Acquired in 15th FP: MFLP Tokorozawa

Properties covered by "Right of first look and preferential negotiation rights agreement"

7 properties 920,000 m²

- Leased / Completed: MFLP Hino (75%)
- Leased / Completed: MFLP Funabashi II
- Leased / Completed: MFLP Funabashi III
- Leased / Completed: MFLP Ichikawa Shiohama II (60%)
- Completed: MFLP Yatomi Kisosaki

Construction completed 830,000 m²

- New / Construction completion in fiscal 2023: MFLP・OGUD Osaka Torishima (50%)
- New / Construction completion in fiscal 2023: MFLP Zama (41.5%)

Under construction 80,000 m²

Properties developed/operated by Mitsui Fudosan

- Construction completion in fiscal 2016: MFLP Funabashi I
- Construction completion in fiscal 2019: MFIP Haneda
- Construction completion in fiscal 2019: MFLP Yokohama Kohoku
- Construction completion in fiscal 2019: MFLP Kawasaki I
- Construction completion in fiscal 2020: MFLP Tachikawa Tachihi
- Construction completion in fiscal 2024: MFLP Sendai Natori I
- New / Construction completion in fiscal 2025: MFLP Iruma I
- Construction completion in fiscal 2020: MFLP Tosu
- Construction completion in fiscal 2024: MFLP Nagoya Iwakura
- New / Construction completion in fiscal 2025: MFLP Amagasaki I
- Construction completion in fiscal 2022: Tokyo Rail Gate EAST
- Construction completion in fiscal 2024: MFLP・LOGIFRONT Tokyo Itabashi
- New / Construction completion in fiscal 2026: MFLP Iruma II
- Construction completion in fiscal 2022: MFLP Ebina I
- New / Construction completion in fiscal 2024: MFLP Tsukubamirai
- New / Construction completion in fiscal 2026: MFIP Ebina
- Construction completion in fiscal 2023: MFLP Shinkiba II
- Construction completion in fiscal 2025: MFLP Ichinomiya
- New / Construction completion in fiscal 2026: MFLP Funabashi Minamikaijin
- Construction completion in fiscal 2023: MFLP Ebina Minami
- Construction completion in fiscal 2025: MFLP Misato
- Other Data center 1 property
- Overseas 4 properties
- ⋮

Build a high quality portfolio by taking advantage of geographical diversification

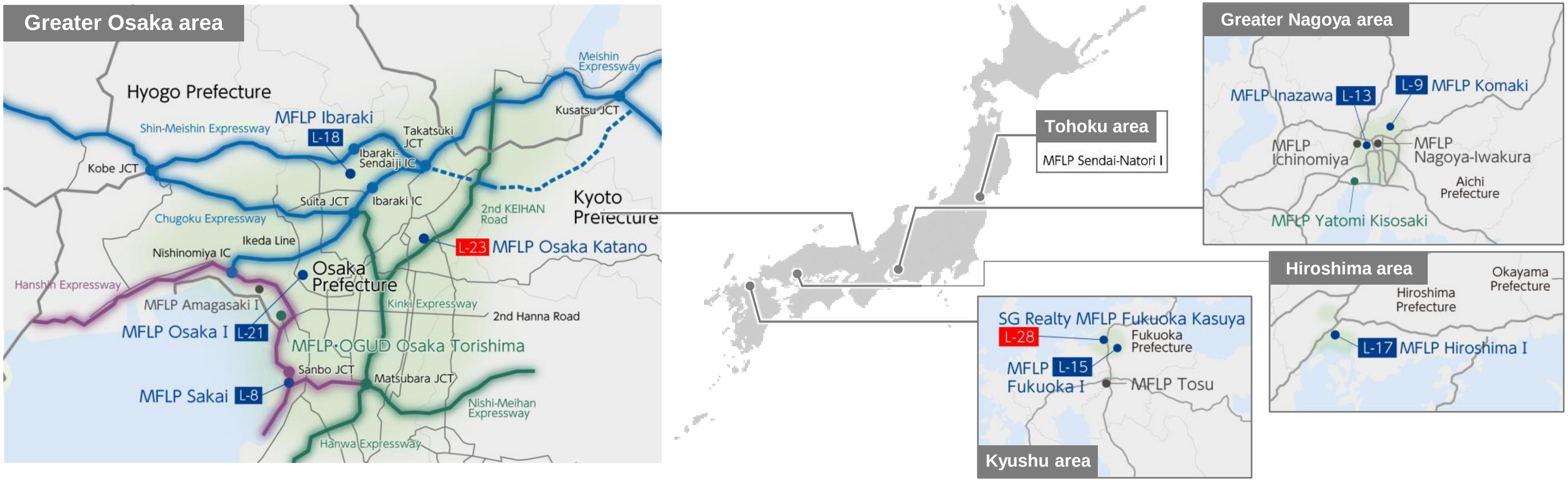
Legend

- Logistics facilities properties held by MFLP-REIT and anticipated acquisitions
- L-XX Logistics facilities NO.
- L-XX Anticipated acquisitions NO.
- Industrial real estate properties held by MFLP-REIT *
- I-XX Industrial real estate NO.
- Properties covered by "Right of first look and preferential negotiation rights agreement"
- Properties developed by Mitsui Fudosan
- Mitsui Fudosan's strategic area

* For further details, please refer to [Industrial real estate] in the Notes on Matters Stated in this Document on p.52-54

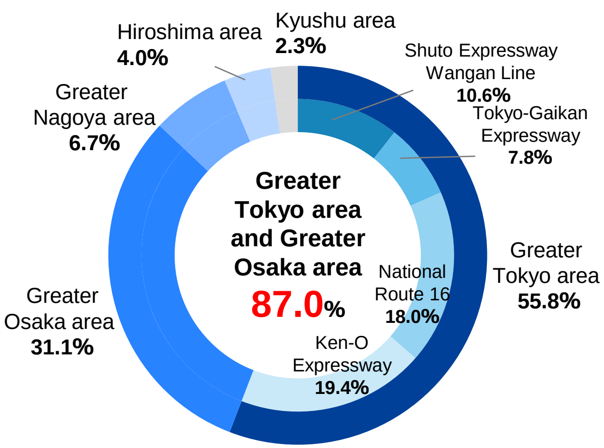
Mitsui Fudosan Logistics Park Inc.

Build a high quality portfolio by taking advantage of geographical diversification



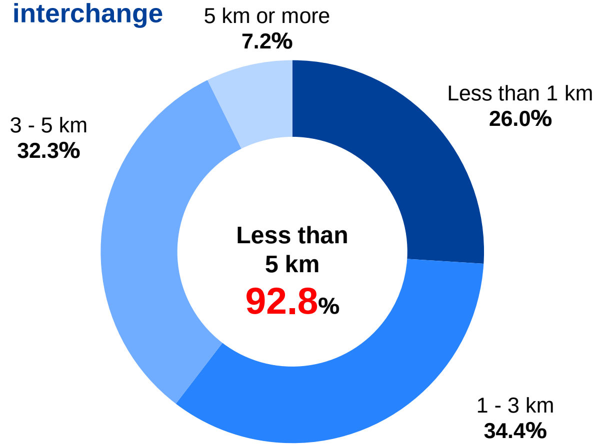
■ Geographically diversified portfolio

Investment area



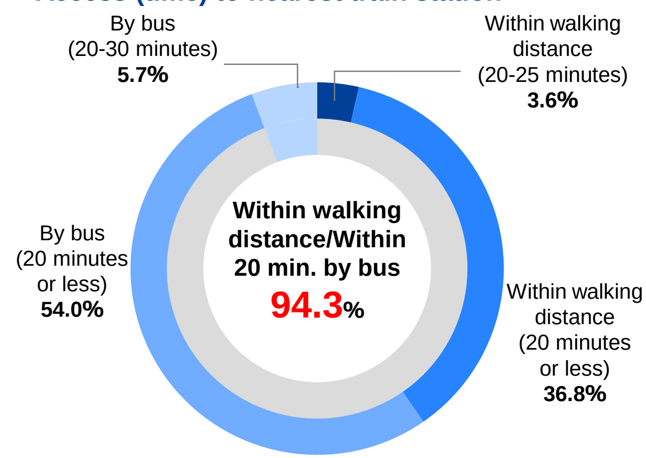
■ Location offering excellent access to transportation nodes

Access (distance) to nearest expressway interchange



■ Location convenient for commuting workers

Access (time) to nearest train station



* The pie charts above are calculated based on after anticipated acquisitions price basis (excluding MFIP properties).

MFLP-REIT concentrates investments in leading-edge logistics facilities. Mitsui Fudosan quality achieved by applying Mitsui Fudosan's expertise as a comprehensive developer

Mitsui Fudosan quality

Basic specifications of leading-edge logistics facilities

Large sites

[Gross floor area]

Approx. at least **10,000** ㎡

Storage space

MFLP Sakai

High performance

[Column span]

At least **10** m

[Effective ceiling height]

At least **5.5** m

[Floor load tolerance]

At least **1.5** tons/㎡

Disaster prevention

Equipped with

- **Seismic isolation**
- **Earthquake-resistance**
- **Building Damage Assessment System, etc.**

Installation of seismic isolation

MFLP Sakai

Emergency power generator

MFLP Kashiwa

& Worker

Unmanned store

MFLP Yachiyo Katsutadai

Cafeteria

MFLP Yachiyo Katsutadai

& Tenant

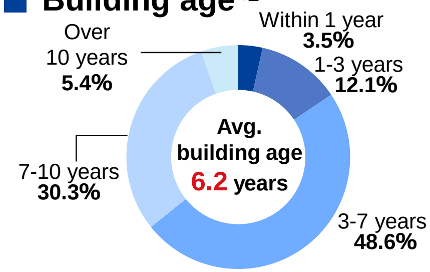
Commuter shuttles

MFLP Ibaraki

Bicycle sharing

MFLP Hiroshima I

Building age*2



& Community

Childcare facilities

MFLP Hino

Bench that can be converted to emergency cooking grill

MFLP Kawaguchi I

& Earth

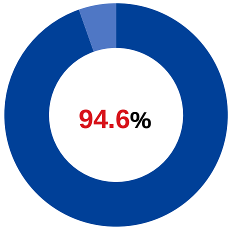
Solar panels

MFLP Yachiyo Katsutadai

LED lights

MFLP Osaka I

Properties developed by Mitsui Fudosan*2



*1 Photos are for illustrative purposes only. Not all MFLP facilities or portfolio assets are necessarily equipped with all of the abovementioned specifications and features.

*2 Figures are calculated based on the total gross floor area after anticipated acquisitions, considering the (quasi) co-ownership interests.

Mitsui Fudosan Logistics Park Inc.

Securing growth and stability by building a balanced portfolio through acquisition of MFLPs/MFIPs which reflect location characteristics and tenant needs

Investment ratio: 80% or more

Logistics facilities

Shipping needs → **Storage needs**

Multi-tenant type → **Single-tenant type**

Rampway MFLP

Multi

MFLP Yokohama Daikoku

Multi

GLP･MFLP Ichikawa Shiohama

Multi

MFLP Hino

Multi

MFLP Sakai

Multi

MFLP Prologis Park Kawagoe

Multi

MFLP Ibaraki

Slope MFLP

Single

MFLP Atsugi

Multi

MFLP Kuki

Multi

MFLP Komaki

Multi

MFLP Inazawa

Multi

MFLP Atsugi II

Multi

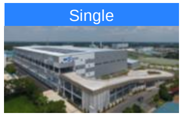
MFLP Hiroshima I

Single

MFLP Kawaguchi I

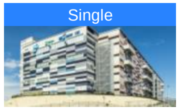
Single

MFLP Osaka I

Single

MFLP Yachiyo Katsutadai

Other*1

MFLP Osaka Katano

Single

MFLP Tomei Ayase

Box MFLP

Single

MFLP Kashiwa

Single

MFLP Funabashi Nishiura

Multi

MFLP Yashio

Other*1

MFLP Hiratsuka

Single

MFLP Tsukuba

Single

MFLP Fukuoka I

Multi

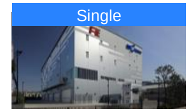
MFLP Hiratsuka II

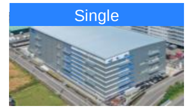
Other*1

MFLP Tokorozawa

Single

MFLP Hiratsuka III

Single

MFLP Shinkiba I

Single

SG Realty MFLP Fukuoka Kasuya

Investment ratio: 20% or less

Industrial real estate

Data centers, etc.

Mainly long-term BTS type

MFIP (Mitsui Fudosan Industrial Park)

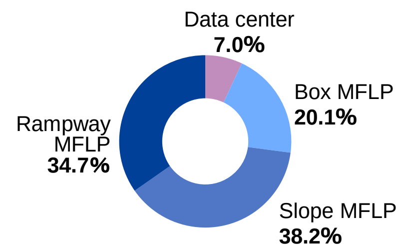
BTS

MFIP Inzai

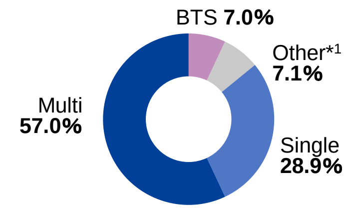
BTS

MFIP Inzai II

Investment ratio by property type*2



Investment ratio by tenant type*2

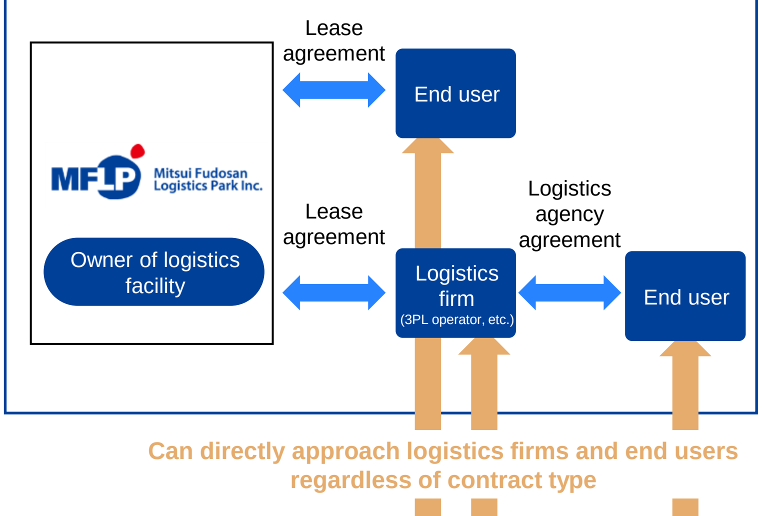


*1 "Other" refers to a property for which the classification (multi or single) cannot be disclosed in this material as consent for disclosure has not been obtained from the lessee.
*2 Figures calculated based on an after anticipated acquisition price basis

Achieve stable management by leveraging Mitsui Fudosan Group's platform and client network

Effectively leverage the Mitsui Fudosan Group's platform and client network for leasing

Occupied by many tenants that have a relationship with Mitsui Fudosan



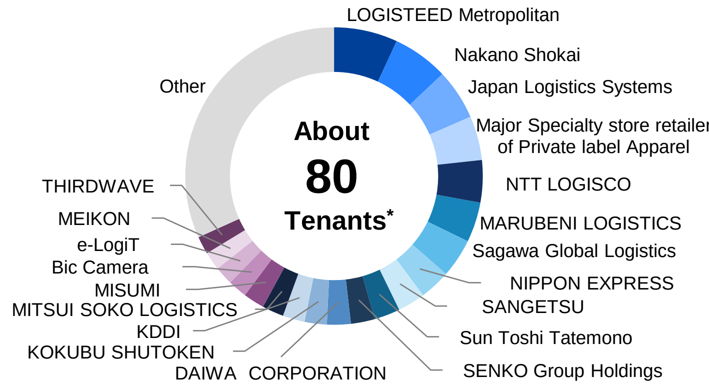
MITSUI FUDOSAN

Fully leverage the Mitsui Fudosan Group's broad client network

Office building business client network Approx. 3,000 firms	Retail facility business client network Approx. 2,400 firms	Strong relationships with leading 3PL operators

*Source: Disclosed financial results materials of Mitsui Fudosan for the fiscal year ended March 31, 2023

Tenant diversification

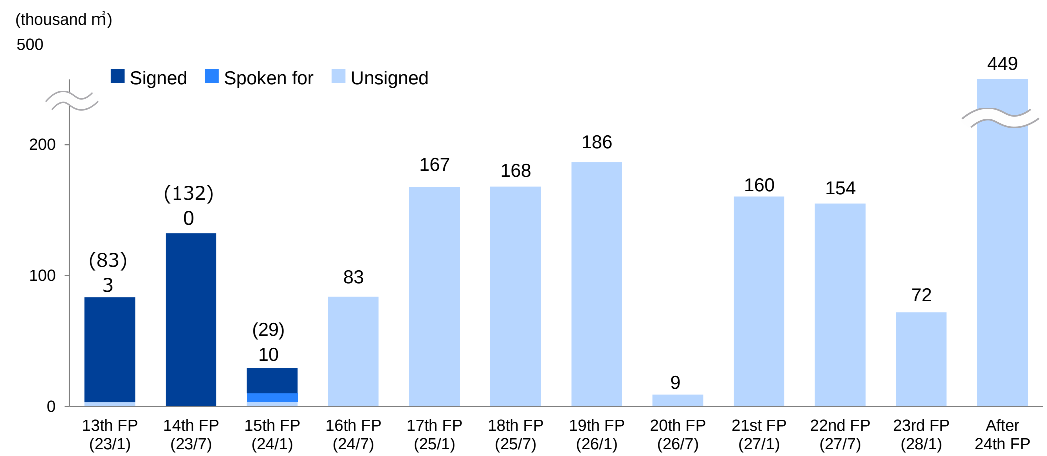


Lease agreements

Average lease period *	9.3 years
Average remaining lease period *	4.4 years

* Number of tenants shown here is total number of leases; excludes MFIPs.

Staggering of lease expiration dates



* The above graph shows figures for leased floor area for MFLP-REIT properties after new acquisitions (excluding MFIPs) based on leases signed as of July 31, 2023. In addition, figures in the graph show unsigned floor area (includes spoken for). Figures in brackets include floor area for signed leases.

Mitsui Fudosan Logistics Park Inc.

Evolution of solutions-based asset management by Mitsui Fudosan Group

MFLP &LOGI Solution

We provide a platform that maximizes the use of Mitsui Fudosan's resources and contributes to solving logistics issues for customers and society as a whole.

End user/Logistics company

Mitsui Fudosan Group General Consulting Company "MF Logistics Solutions"	Number of facilities About 60 bases
Mitsui Fudosan Management End User Community "Logistics Innovation Community"	Number of tenants About 120 companies

×

Cutting edge solutions

State-of-the-art solution showroom

MFLP ICT Labo 2.0 (inside MFLP Funabashi & GATE)

State-of-the-art technology at MFLP Utilization and accumulation of know-how

Drone utilization (MFLP・LOGIFRONT Tokyo Itabashi)

EC specialized distribution center (MFLP Funabashi III)

DX solutions for receiving and dispatching processes

Build a network centered on investees and companies exhibiting at ICT Labo

Hacobu RFLocus Gaussy

MFLP ICT LABO 2.0

Showroom enabled for ICT equipment demos

- Fully automated logistics system on display, using leading-edge ICT technology encompassing the full process from receiving merchandise to dispatch
- Provide specialized automation/labor-saving solutions for tenants and prospective tenants to address labor shortages and other serious challenges for the logistics industry.

Improving loading efficiency by promoting joint delivery with a focus on EC

EC automated logistics center
EC x automated warehouse x sharing

EC specialized distribution center

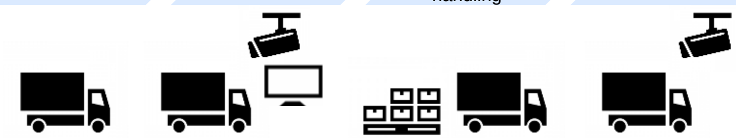
Warehouse
+
Material handling (automated equipment)
+
WMS (warehouse management system)
+
Operation

In-house use: &mall (Mitsui Shopping Park)

Shared use: End user A, End user B
*Slated for future expansion

DX solutions for receiving and dispatching processes

DX solutions for receiving and dispatching processes
Hacobu (berth reservation system) x MFLP (vehicle number authentication, etc.) x Tenant systems



	Before entry	Entry	Cargo handling	Exit
Shipping company	Berth reservation using system Advance reservation	At the time of entry license plate verified Directed to designated berth	At berth unloading/ loading	License plate verification on departure Update outgoing information
	Linkage between systems			
Tenant	Arrangement plan/ Preparation	Shipment sorting completion		

* "MFLP ICT LABO 2.0", "Improving loading efficiency by promoting joint delivery with a focus on EC" and "Carrying in and out DX solution" are not limited to anticipated acquisitions and properties held by MFLP-REIT, but apply to Mitsui Fudosan as a whole.

Contribute to social and economic development and conserving the environment, based on Group Vision「&EARTH」

Mitsui Fudosan Group's ESG Principles

Under the principles of coexisting in harmony with society, linking diverse values, and achieving a sustainable society that are represented by the Group logo “ ” the Mitsui Fudosan Group holds “ &EARTH ” as its Group Vision and is committed to make contributions to social and economic development, and to global environmental preservation.
the “ &EARTH” principle reflects our awareness of the fact that the urban development by the Mitsui Fudosan Group has to be in tune with the planet, and our vision of a society that enriches both people and the planet.

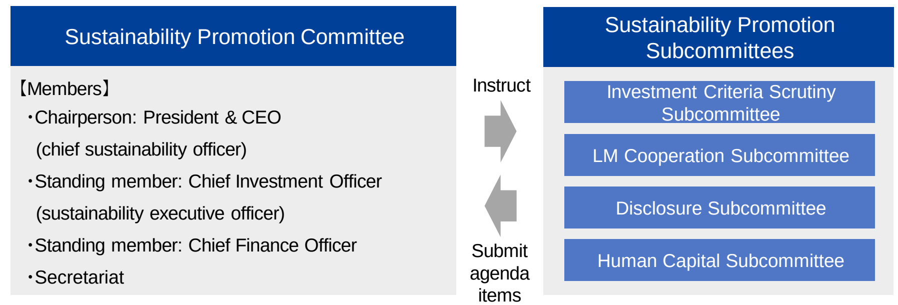
Sharing of the ESG Principles with Mitsui Fudosan Group

As a member of the Mitsui Fudosan Group, the Asset Management Company shares the Mitsui Fudosan Group ESG Principles, and by building a highly energy-efficient portfolio centered on MFLP facilities (leading-edge logistics facilities with ‘Mitsui Fudosan quality’), will promote contributing to our stakeholders in order to achieve a sustainable society.

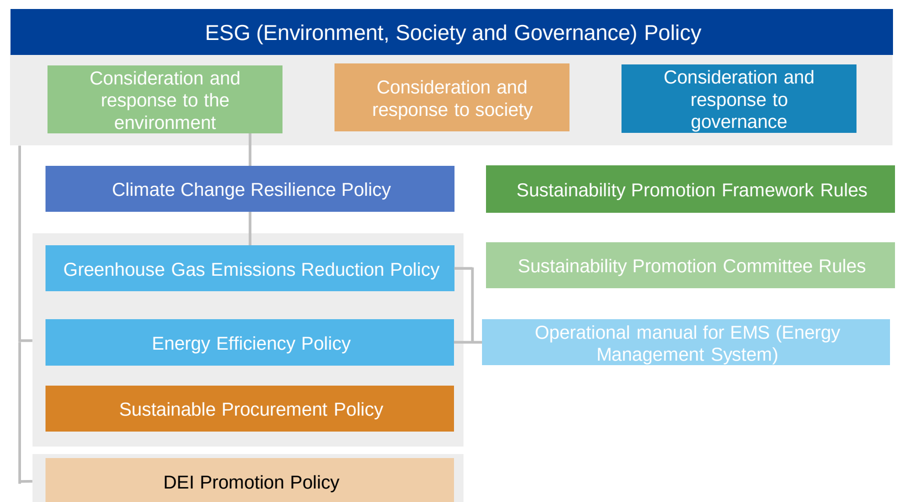
Asset Management Co.'s efforts to promote ESG

MFLP-REIT Management Co., Ltd, the asset management company of Mitsui Fudosan Logistics Park Investment Corporation, has established the "ESG (Environment, Society, Governance) Policy" in November 2017, and is addressing on ESG issues in collaboration with Mitsui Fudosan.

Organizational chart



ESG-related policies and rules



Proactively secure green building certifications, conservation efforts

Support for various environmental initiatives

The Asset Management Company declares its support for the recommendations of the Task Force on Climate-related Financial Disclosures and is a member of the TCFD Consortium. From FY2022, it has also declared its support for the Japan Climate Initiative, and is working to create a framework for disclosing financial information related to climate change. Also became a signatory to the Principles for Financial Action for the 21st Century in March 2023. By acting on the principles, it will undertake its investment management in a responsible manner for the formation of a sustainable society.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
TCFD Consortium
JAPAN CLIMATE INITIATIVE
PFA21 Principles for Financial Action for the 21st Century

Eco-friendly green buildings

Proactively securing green building certifications. **96.7%**[*1] of logistics facilities had green certifications and **69.4%**[*1] of logistics facilities had ZEB certifications.

Initiatives for reducing environmental load

MFLP-REIT has implemented efforts to reduce CO_2 emissions through energy saving while promoting efficient use of energy at its portfolio assets by measures like introducing LED lights and installing roof-top solar panels.

Installing roof-top solar panels

MFLP Ibaraki

Annual solar power generation (2022 Actual)
18.9 GWh (12 properties)

Monitoring of environmental KPIs

Latest performance and progress against environmental KPIs generally on track. Aim to achieve targets by promoting initiatives to reduce environmental impact in the future.

CO_2 emissions intensity (t-CO_2/㎡)	2016 (base year)	2022
Whole building (Scope1・2・3)	0.017 **Reduction of 30% by 2030**	0.013 **(22.9% reduction)**
Owner-managed portion (Scope1・2)	0.060 **Reduction of 100% by 2030**	0.025 **(58.7% reduction)**
Tenant-managed portion (Scope3)	0.014 **Reduction of 24% by 2030**	0.013 **(12.2% reduction)**

Water usage intensity (㎥/㎡)	2016 (base year)	2022
Logistics facilities	0.07 **Not to increase above base-year level**	0.06 **(9.8% reduction)**

Waste recycling rate	Targets	2022
Logistics facilities	**70% or more by 2030**	68.0%

* Above data excludes data centers (industrial real estate) as a result of NDAs in place with tenants. Industrial real estate is excluded from disclosures.

Green Building certification ratio	Targets	After anticipated acquisitions
Logistics facilities	**Maintain 95%**	96.7%
Portfolio	**Maintain 90%**	93.4%

LED lighting adoption ratio	Targets	After anticipated acquisitions
Owner-managed portion	**100% by 2023**	100%[*1*2]
Tenant-managed portion	**100% by 2030**	85.9%[*1*2]

Green leases adoption ratio	Targets	After anticipated acquisitions
Portfolio	**75% or more by 2025** **90% or more by 2030**	31.4%[*3]

* For further details, please refer to [Industrial real estate] in the Notes on Matters Stated in this Document on p.52-54
*1 Calculations based on total floor area after anticipated acquisitions adjusted to reflect (quasi) co-ownership interests.
*2 Exclude single tenant property from the denominator of properties owned by MFLP-REIT after anticipated acquisitions.
*3 Calculations based on leasable floor area after anticipated acquisitions adjusted to reflect (quasi) co-ownership interests.

Ongoing initiatives for our many stakeholders

Initiatives for stakeholders

Utilizing the know-how of Mitsui Fudosan, the sponsor, the properties owned by MFLP-REIT promote initiatives to offer a healthy, pleasant and safe environment out of consideration for stakeholders such as tenants, facility users, the surrounding environment and local communities.

Participating in local community activities

By participating in local cleanup activities, the asset management company is actively working to contribute to the local community and raise environmental awareness among employees.

Cooperation with support group for the disabled (Group Happy Smile)

Group Happy Smile

An organization that plans and provides a place where people with disabilities can sell independently produced products, as well as a place where they can introduce and sell their artwork to society.

Catering food truck

Art Exhibition

Rest area

Cafeteria

Measures to prevent the spread of COVID-19

Hand sanitizer

Contactless buttons

Emergency power generator

Childcare facilities

Disaster response readiness

* Photos are for illustrative purposes only. Not all MFLP facilities or portfolio assets are necessarily equipped with all of the abovementioned specifications and features.

Initiatives for governance: Taking unitholders' interests into consideration

MFLP-REIT and the Asset Management Company are working to establish proper governance through the following measures in order to build a solid relationship of trust that aligns interests of unitholders with those of MFLP-REIT and the Asset Management Company while giving sufficient consideration to unitholders' rights.

Rules concerning conflicts of interest in asset management

The acquisition and transfer of assets by MFLP-REIT from related parties are decided by the Asset Management Company via a transparent decision-making process.

1. Draft by the Investment Team
2. Approval by the Chief Compliance Officer
3. Deliberation and resolution by the Compliance Committee
4. Examination and approval by the Investment Committee
5. Approval by MFLP-REIT's Board of Directors
6. Submission of the acquisition plan by the Chief Investment Officer to the Management Committee
7. Deliberation and resolution by the Management Committee
8. Reporting to the Board of Directors and MFLP-REIT

*2

Instruction to cancel or amend details

Instruction to cancel or amend details

*1 The above chart shows the decision-making flow when a transaction involves a related party, which requires the approval of MFLP-REIT's Board of Directors under Article 201-2 of the Act on Investment Trusts and Investment Corporations.

*2 If a transaction falls below the threshold prescribed in Article 201-2 of the Act on Investment Trusts and Investment Corporations for significance defined therein, the approval of MFLP-REIT's Board of Directors shall be omitted.

Asset management with emphasis placed on relationship of trust with unitholders

Asset management fee structure consistent with the interests of unitholders

Our aim is to align the interests of the Asset Management Company with those of unitholders.

Asset management fee I	Total assets × 0.1% (maximum)
Asset management fee II	Operating income (before deduction of asset management fees and depreciation) × 5.5% (maximum)
Asset management fee III	Pre-tax earnings (before deduction of asset management fees) × Pre-tax EPU (before deduction of asset management fees) × 0.001% (maximum)

Mitsui Fudosan's investment in MFLP-REIT

Mitsui Fudosan has a 4.8% stake in MFLP-REIT (as of August 31, 2023) . Accepting a certain level of capital investment leads to the alignment of the interests of MFLP-REIT's unitholders and Mitsui Fudosan, and enables the pursuit of greater mutual interests in asset management.

Adoption of cumulative investment unit ownership program

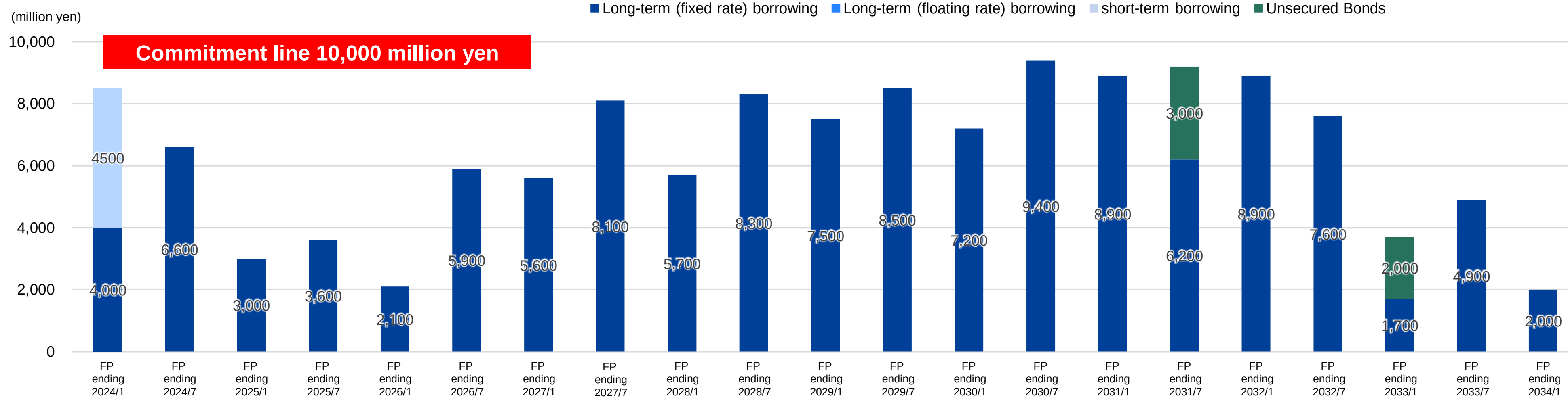
Ownership of the investment units by employees of the Asset Management Company through the program elevates the motivation of employees to improve the performance of MFLP-REIT, with the aim of enhancing its medium- to long-term unitholder value.

Timely and proper information disclosure and ensuring transparency

MFLP-REIT strives to make timely and proper disclosure of information necessary for unitholders to make investment decisions. With regard to disclosure, MFLP-REIT focuses on prompt and transparent information disclosure in a fair and equitable manner, and, in addition to financial information, also discloses non-financial information related to ESG.

Stable financial management: Progress in diversifying financial institutions and maturities

Interest-bearing debt maturity ladder and lender formation



* Reflects debt maturities after the borrowings on May 31, 2023.

Initiatives for ESG Finance

Trend in ESG Finance

End of 12th fiscal period (July 31, 2022)
3.0 billion yen

End of 14th fiscal period (July 31, 2023)
24.0 billion yen

Going forward, will continue to use ESG financing to promote ESG-friendly asset management

Sustainability Linked Loan

MFLP-REIT has developed a Sustainability Linked Loan Framework, a first for a J-REIT and borrowed 10.0 billion yen as a Sustainability Linked Loan from syndicate of 21 banks arranged by Sumitomo Mitsui Banking Corporation in February 2023. the Framework has received a “Second Opinion” by R&I, a third-party organization.

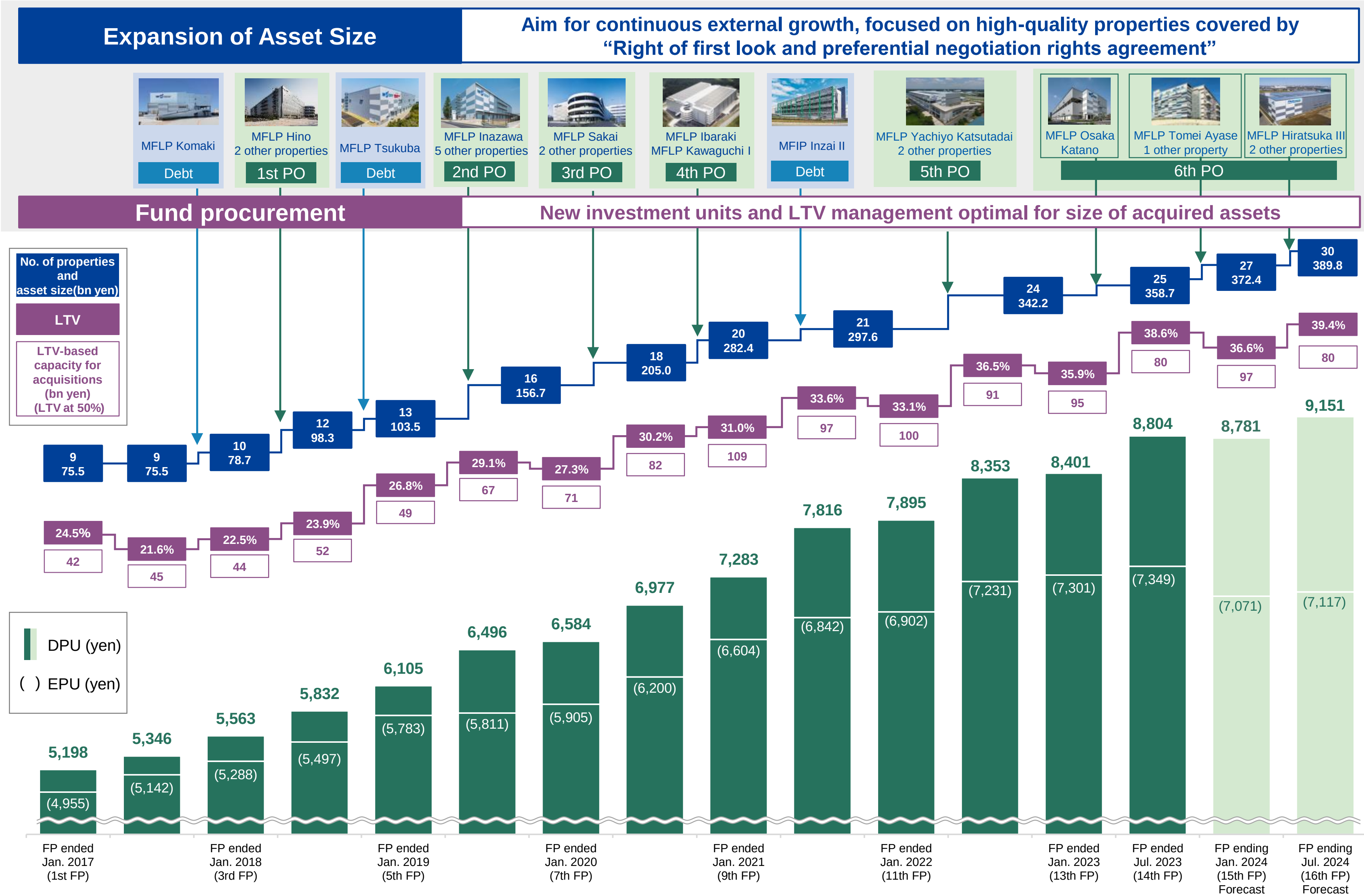
Lender	Amount Borrowing period	Sustainability Performance Target (SPT)			Incentive
Syndicate of 21 banks arranged by Sumitomo Mitsui Banking Corporation	10.0 billion yen 4 - 10 years	Reducing CO2 emissions intensity (Scope 1 and 2) of logistics facilities from 2016 by the following percent			0.02% / 0.01% reduction in the applicable interest rate for the remaining term upon achievement of SPT*
		by 2024	**by 2027**	**by 2030**	
		60%	90%	100% =Environmental KPI set by MFLP-REIT	

Received opinion from R&I that the SPT is a sufficiently ambitious goal

* If the CO2 emission intensity as of the SPT determination year is higher than in 2016, the applicable interest rate for the remaining period will be increased by 0.01% or 0.02%.

Mitsui Fudosan Logistics Park Inc.

Continue to achieve high DPU growth through external growth



MEMO

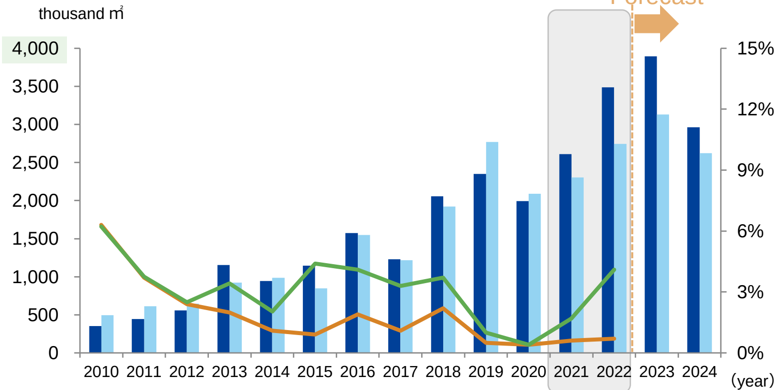
3. Market Overview

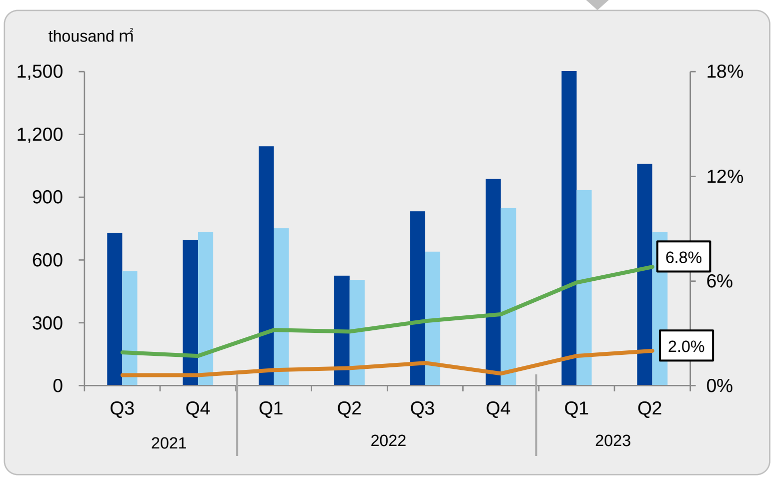
Mitsui Fudosan Logistics Park Inc.

Market Overview 1

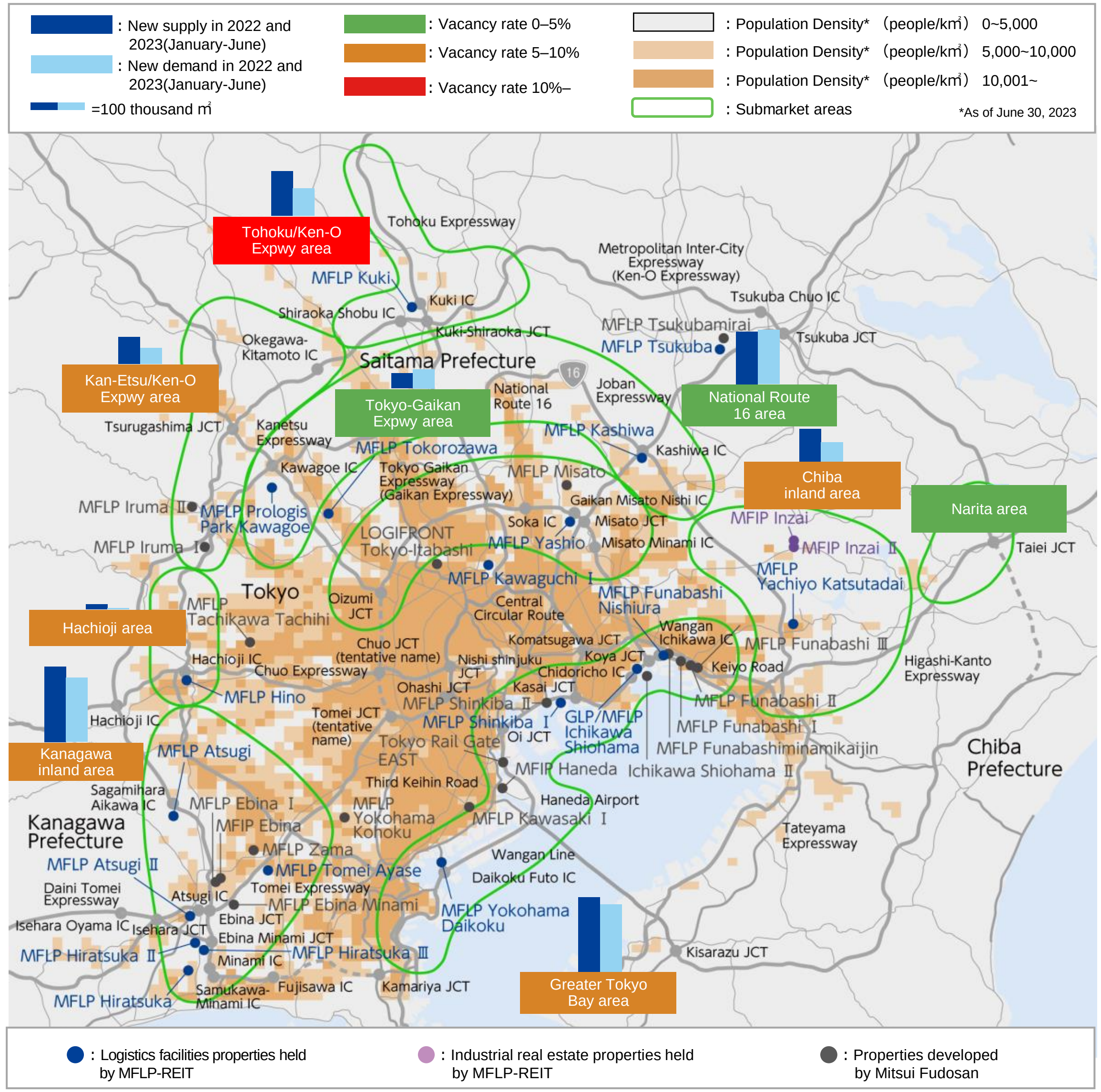
Supply-demand balance and vacancy rate 1/3

Greater Tokyo Area





New supply | New demand | Vacancy rate | Vacancy rate (logistics facilities 1 year old or older)



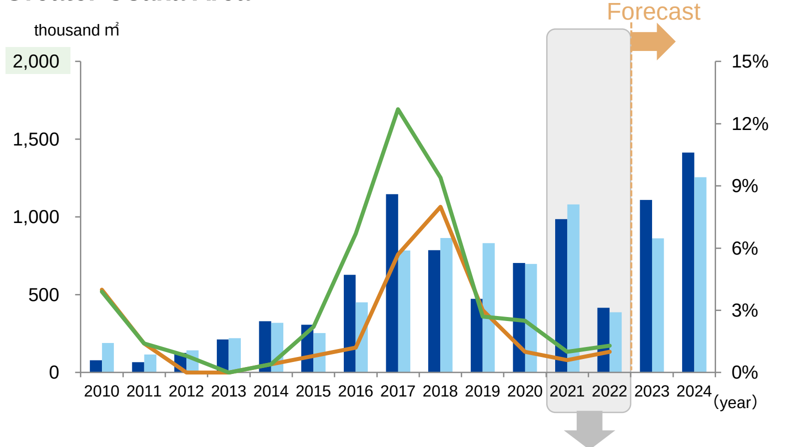
Source: CBRE K.K. (August 2023)

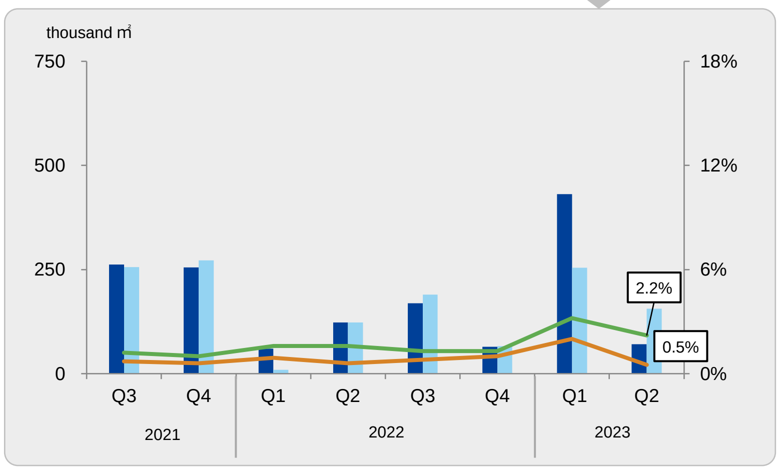
* Survey of rental logistics facilities held by real estate investment companies, real estate development companies, etc. with total floor area of 5,000 m² or more.

Market Overview 1

Supply-demand balance and vacancy rate 2/3

Greater Osaka Area

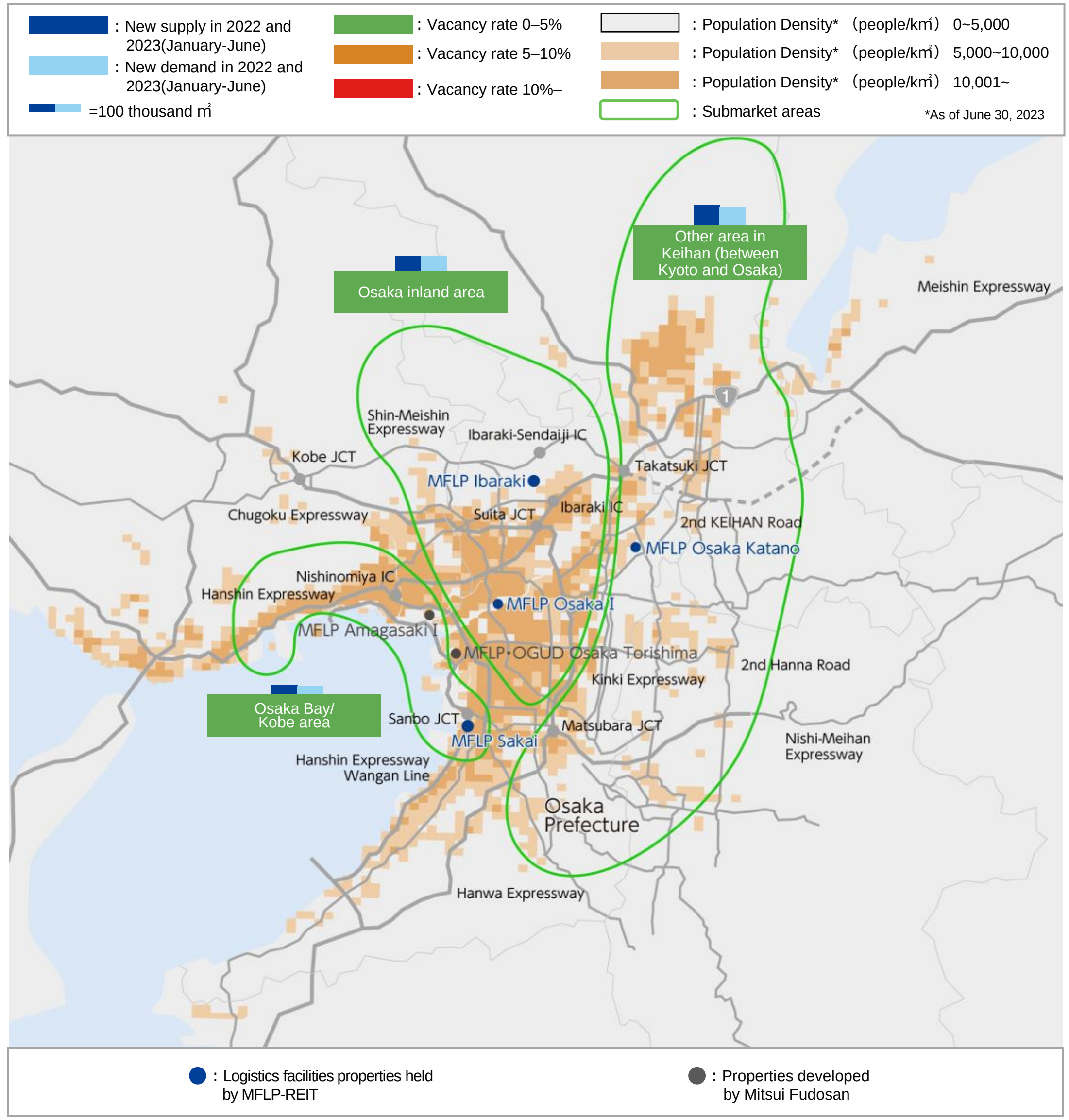




New supply New demand Vacancy rate Vacancy rate (logistics facilities 1 year old or older)

Source: CBRE K.K. (August 2023)

* Survey of rental logistics facilities held by real estate investment companies, real estate development companies, etc. with total floor area of 5,000 m² or more.



Market Overview 1

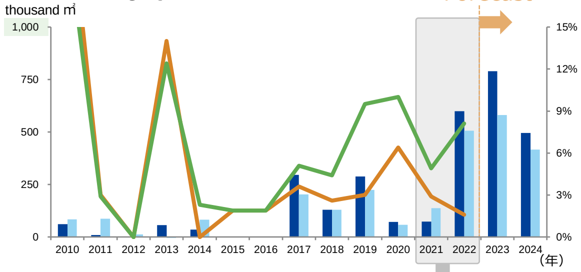
Supply-demand balance and vacancy rate 3/3

New supply | New demand | Vacancy rate | Vacancy rate (logistics facilities 1 year old or older) | Mitsui Fudosan's strategic areas

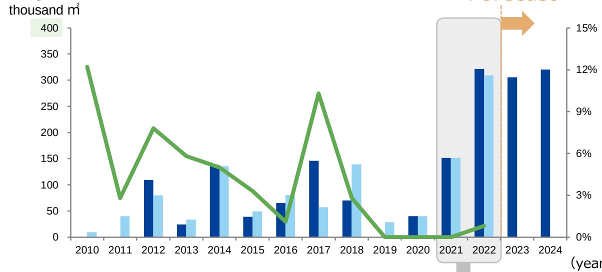
● : Logistics facilities properties held by MFLP-REIT
● : Properties developed by Mitsui Fudosan

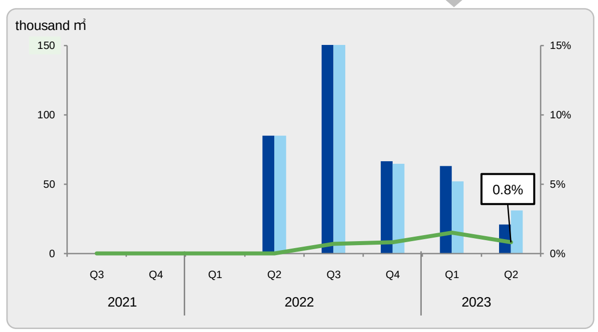
*As of June 30, 2023

Greater Nagoya Area

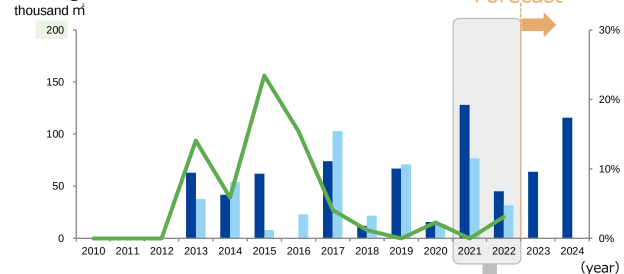


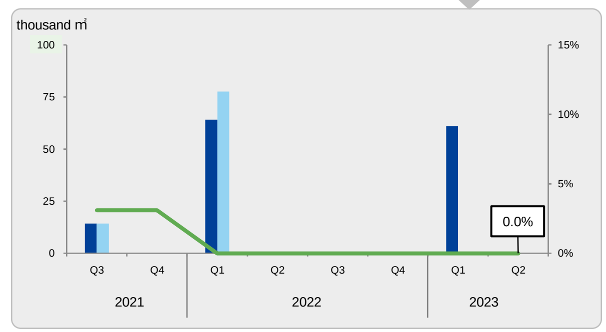
Kyushu Area





Chugoku Area





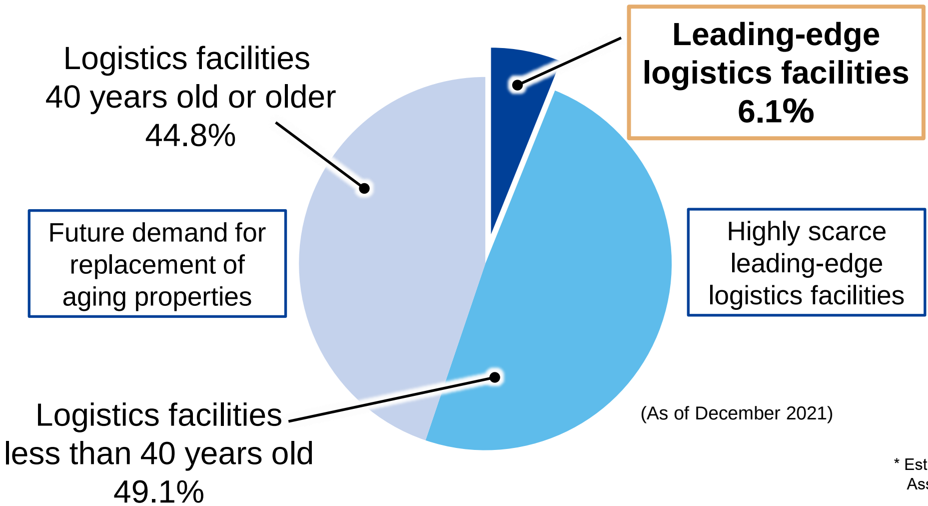
Source: CBRE K.K. (August 2023)

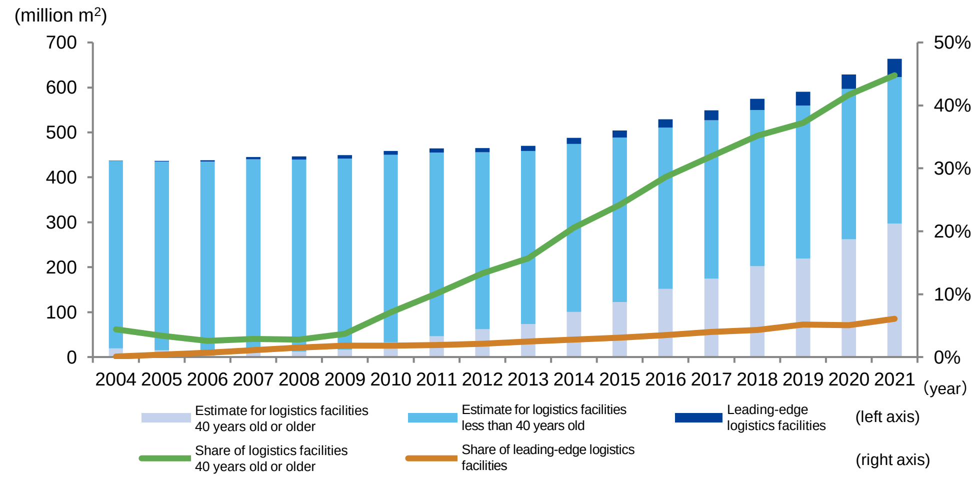
* Survey of rental logistics facilities held by real estate investment companies, real estate development companies, etc. with total floor area of 5,000 m² or more.

MFLP Mitsui Fudosan Logistics Park Inc.

Market Overview 2

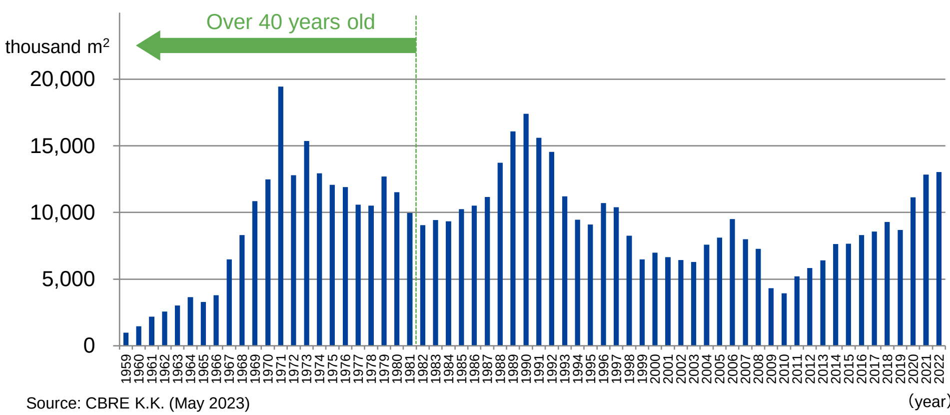
Stock of logistics facilities in Japan*





* Estimates by CBRE K.K. based on "Building Starts" (Ministry of Land, Infrastructure, Transport and Tourism) and "Summary Report on Prices, etc. of Fixed Assets" (Ministry of Internal Affairs and Communications). Top left pie chart created by Asset Management Company, based on data the above graph.

Long-term data on construction starts of logistics facilities (nationwide)

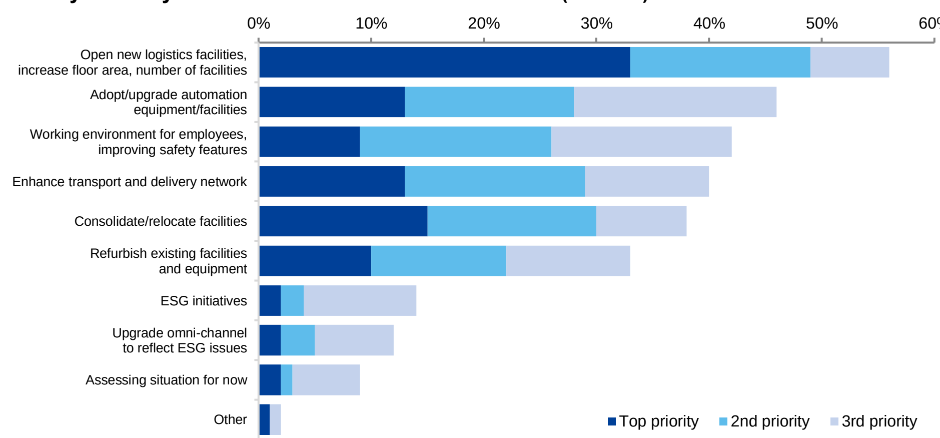


Source: CBRE K.K. (May 2023)

* Figures calculated as the sum total of the floor area of structures with "warehouse" as the use category and "steel-framed structure," "reinforced concrete structure" or "steel-framed reinforced concrete structure" as the structure type.

Tenant demand to increase floor space in logistics facilities

Survey "Priority/Focus Initiatives for the Next 3 Years (FY2022)"

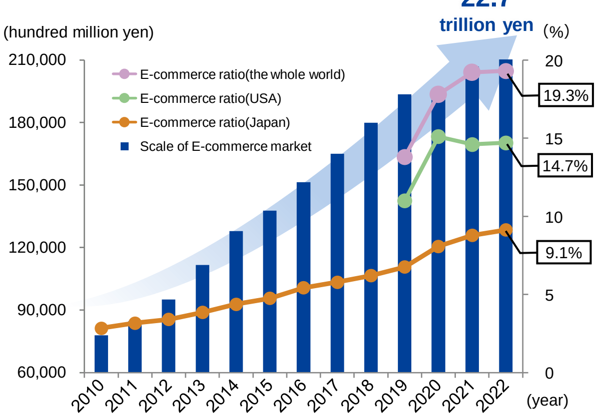


Source: CBRE K. K. " Tenant Survey on use of Logistic Facilities 2022" (as of June 2022)

Market Overview 3

Rising demand on back of growth in e-commerce market scale

Expanding e-commerce Market Scale

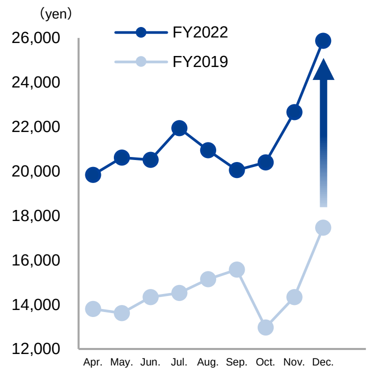


Source: "E-Commerce Market Survey" by the Ministry of Economy, Trade and Industry (Announced on August 31, 2023)

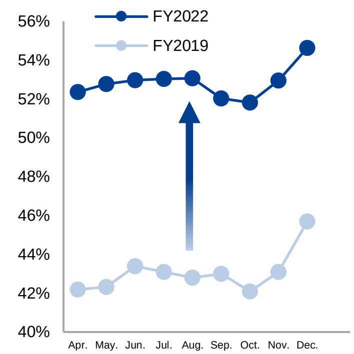
* Amounts and percentages indicate the scale of B to C market in the e-commerce market. the basis for the calculation of the e-commerce ratio is limited to merchandise sales.

Rise of e-commerce penetration

Trend in net shopping expenditures

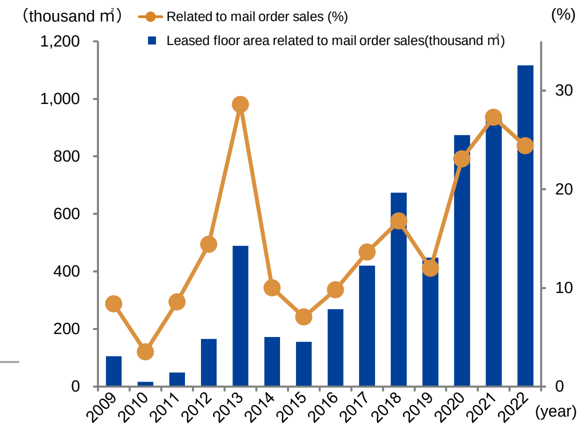


Trend in percentage of households engaged in net shopping



Source: Ministry of Internal Affairs and Communications "Survey of Household Economy" "Monthly expenditures per household utilizing the Internet" nationwide, stratified into districts and urban areas.(as of February 7, 2023)

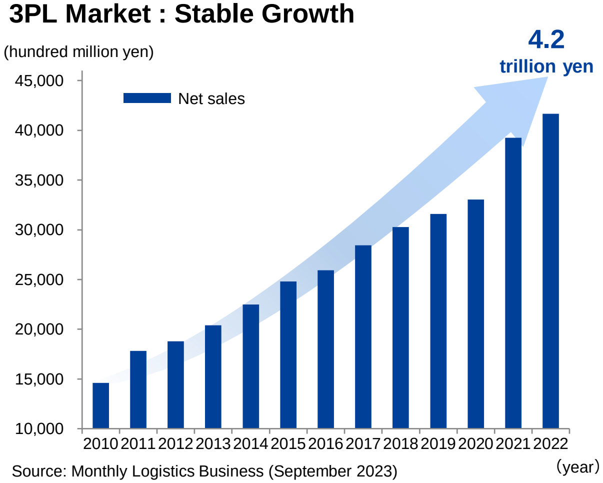
e-commerce operators: Increase in leased floor area, share of leased floor area



Source: Japan Logistics Field Institute, Inc.

Mounting demand due to 3PL business and e-commerce market size expansion

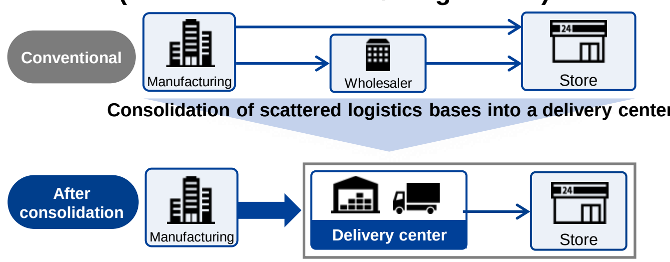
3PL Market : Stable Growth



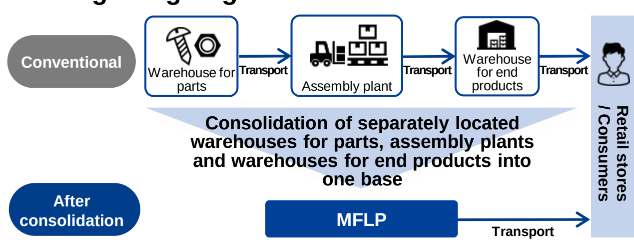
Source: Monthly Logistics Business (September 2023)

Broader demand for leading-edge logistics facilities

Attracting demand from retailers for delivery centers (Convenience Stores/Drug Stores)

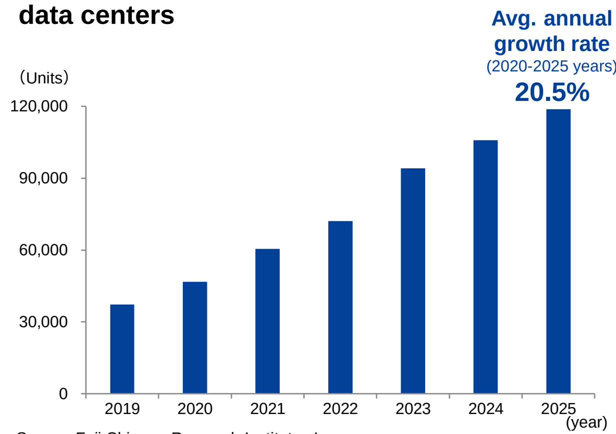


Integrating Logistics Bases of Manufacturers



Expansion of the data center market

Forecast of operational racks at hyperscale data centers



Source: Fuji Chimera Research Institute , Inc.
'Overview of Data Center Business Market Research 2021(Market section)' (March 2021)

* 2019 is prospective data point; all data points for 2020 and beyond are forecasts)

4. Appendix

Mitsui Fudosan Logistics Park Inc.

Our portfolio 1/2 (After the anticipated acquisitions)

Total (anticipated) acquisition price	Adjusted forecast NOI yield	Appraisal NOI / Appraisal value	Average building age	Occupancy rate
30 properties 389.8 billion yen	4.8 % (after depreciation 3.1 %)	4.0 %	6.2 years	99.8 %

Category	Property no.	Property name		Location	(Anticipated) acquisition price (million yen)	Appraisal Value* (million yen)	Adjusted forecast NOI yield (%)	Appraisal NOI yield* (%)	Appraisal NOI / Appraisal value (%)	Gross floor area*1 (㎡)	Total leasable floor area*2 (㎡)	Building age (years)	Occupancy rate (%)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (50% quasi co-ownership interest)		Ichikawa, Chiba	15,500	20,000	4.9	4.8	3.7	105,019 (52,509)	50,813	9.5	100
	L-2	MFLP Kuki		Kuki, Saitama	12,500	15,700	5.7	5.1	4.0	73,153	67,925	9.1	100
	L-3	MFLP Yokohama Daikoku (50% quasi co-ownership interest)		Yokohama, Kanagawa	10,100	11,500	5.3	4.8	4.3	100,530 (50,265)	47,939	14.3	100
	L-4	MFLP Yashio		Yashio, Saitama	9,650	12,000	5.4	4.9	4.0	40,728	39,692	9.4	100
	L-5	MFLP Atsugi		Aiko, Kanagawa	7,810	10,400	5.8	5.5	4.1	40,942	40,958	8.4	100
	L-6	MFLP Funabashi Nishiura		Funabashi, Chiba	6,970	8,500	5.3	5.1	4.2	30,947	31,034	8.5	100
	L-7	MFLP Kashiwa		Kashiwa, Chiba	6,300	8,130	5.6	5.3	4.1	31,242	31,291	7.7	100
	L-8	MFLP Sakai		Sakai, Osaka	23,600	28,200	5.4	4.9	4.1	125,127	112,148	8.9	100
	L-9	MFLP Komaki		Komaki, Aichi	8,260	9,030	4.6	4.6	4.2	40,597	38,806	6.5	100
	L-10	MFLP Hino (25% quasi co-ownership interest)		Hino, Tokyo	12,533	14,100	4.7	4.2	3.7	205,200 (51,300)	46,801	7.8	100
	L-11	MFLP Hiratsuka		Hiratsuka, Kanagawa	7,027	8,410	5.0	4.8	4.0	33,061	33,055	6.7	100
	L-12	MFLP Tsukuba	Existing building	Tsukubamirai, Ibaraki	8,781	11,300	5.5	5.7	4.5	37,027	37,938	13.1	100
			Annex building							25,457	25,600	5.3	
	L-13	MFLP Inazawa		Inazawa, Aichi	16,200	19,300	4.8	4.9	4.1	72,883	68,922	6.2	100
	L-14	MFLP Atsugi II		Isehara, Kanagawa	13,100	15,600	4.7	4.5	3.8	48,976	48,032	5.3	100
	L-15	MFLP Fukuoka I		Kasuya, Fukuoka	5,263	6,360	5.6	5.1	4.2	32,199	32,216	6.8	100
	L-16	MFLP Prologis Park Kawagoe (50% quasi co-ownership interest)		Kawagoe, Saitama	14,800	17,850	4.4	4.6	3.8	117,337 (58,668)	56,723	4.8	94.2
	L-17	MFLP Hiroshima I		Hiroshima, Hiroshima	14,480	16,500	5.3	5.0	4.4	68,427	66,665	3.9	100

Our portfolio 2/2 (After the anticipated acquisitions)

Category	Property no.	Property name	Location	(Anticipated) acquisition price (million yen)	Appraisal value (million yen)	Adjusted forecast NOI yield (%)	Appraisal NOI yield (%)	Appraisal NOI / Appraisal value (%)	Gross floor area[*1] (㎡)	Total leasable floor area[*2] (㎡)	Building age (years)	Occupancy rate (%)
Logistics facilities	L-18	MFLP Ibaraki	Ibaraki, Osaka	58,900	68,900	4.6	4.3	3.7	230,435	208,811	5.9	100
	L-19	MFLP Kawaguchi I	Kawaguchi, Saitama	18,500	20,600	4.3	4.1	3.7	49,838	48,119	3.8	100
	L-20	MFLP Yachiyo Katsutadai	Yachiyo, Chiba	18,000	19,100	4.5	4.2	4.0	74,624	69,830	2.9	100
	L-21	MFLP Osaka I	Osaka, Osaka	13,900	14,700	4.0	4.0	3.8	43,919	43,880	3.0	100
	L-22	MFLP Hiratsuka II	Hiratsuka, Kanagawa	12,700	13,700	4.5	4.2	3.9	48,141	46,525	3.8	100
	L-23	Acquired in 14th FP MFLP Osaka Katano	Katano, Osaka	16,500	16,500	5.1	4.9	4.9	68,528	67,264	1.9	100
	L-24	Acquired in 15th FP MFLP Tomei Ayase (50% co-ownership interest)	Ayase, Kanagawa	9,610	9,610	3.9	3.8	3.8	56,764 (28,382)	27,074	1.0	100
	L-25	Acquired in 15th FP MFLP Tokorozawa	Iruma, Saitama	4,090	4,090	4.8	4.7	4.7	21,721	21,725	2.2	100
	L-26	Anticipated acquisition MFLP Hiratsuka III	Hiratsuka, Kanagawa	8,410	8,410	4.1	4.1	4.1	29,474	28,327	0.4	100
	L-27	Anticipated acquisition MFLP Shinkiba I	Koto, Tokyo	5,940	6,110	3.6	3.6	3.5	9,584	9,585	0.4	100
	L-28	Anticipated acquisition SG Realty MFLP Fukuoka Kasuya (50% co-ownership interest)	Kasuya, Fukuoka	3,040	3,040	4.9	4.7	4.7	35,626 (17,813)	18,061	0.8	100
	Subtotal or Average		-	362,464	417,640	4.8	4.6	4.0	1,897,520 (1,535,980)	1,465,771	6.2	99.8
Industrial real estate	I-1	MFIP Inzai	Inzai, Chiba	12,220	14,300	5.0	5.0	4.2	40,478	Not Disclosed	9.4	Not Disclosed
	I-2	MFIP Inzai II	Inzai, Chiba	15,150	17,000	4.8	4.8	4.3	27,268	30,906	3.2	100
Subtotal or Average			-	27,370	31,300	4.9	4.9	4.2	67,746	Not Disclosed	6.9	Not Disclosed
Total or Average			-	389,834	448,940	4.8	4.6	4.0	1,965,267 (1,603,727)	Not Disclosed	6.2	99.8

References : As of end of 14th fiscal period

Logistics facilities (Property no. L-1 to L-23)	subtotal	331,374	386,380	4.9	4.6	4.0	1,744,349 (1,429,005)	1,360,997	6.6	99.8
Total or Average (Property no. L-1 to L-23, I-1,I-2)	-	358,744	417,680	4.9	4.7	4.0	1,812,096 (1,496,752)	Not Disclosed	6.6	99.8

* For further details, please refer to [Our portfolio] in the Notes on Matters Stated in this Document on p.52-54.
*1 "Gross floor area" figures in parentheses are the figures after taking into consideration the ownership interest.
*2 "Total leasable floor area" figures are the figures after taking into consideration the ownership interest.

Appraisal summary for the end of 14th fiscal period 1/2

(Unit: million yen)

	Acquisition date	Acquisition price	End of 14th fiscal period Book value	End of 13th fiscal period* (End of Jan. 2023) (a)		End of 14th fiscal period* (End of Jul. 2023) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR*1	Appraisal value	CR*1	Appraisal value	CR*1	CR*1	Other
GLP/MFLP Ichikawa Shiohama (50%)	September 2016	15,500	14,562	19,800	3.7%	20,000	3.6%	200	-0.1	○	○
MFLP Kuki	August 2016	12,500	11,209	15,400	4.0%	15,700	3.9%	300	- 0.1	○	○
MFLP Yokohama Daikoku (50%)	August 2016	10,100	9,513	11,400	4.1%	11,500	4.1%	100	0.0	-	○
MFLP Yashio	August 2016	9,650	8,889	12,000	4.0%	12,000	3.8%	0	-0.2	○	○
MFLP Atsugi	August 2016	7,810	6,997	10,200	4.0%	10,400	3.9%	200	-0.1	○	○
MFLP Funabashi Nishiura	August 2016	6,970	6,316	8,390	4.1%	8,500	4.0%	110	-0.1	○	○
MFLP Kashiwa	August 2016	6,300	5,660	8,000	4.1%	8,130	4.0%	130	-0.1	○	○
MFLP Sakai	August 2016*	23,600	22,410	27,600	4.1%	28,200	4.0%	600	-0.1	○	○
MFLP Komaki	August 2017*	8,260	7,364	8,980	4.1%	9,030	4.0%	50	-0.1	○	○
MFLP Hino (25%)	February 2018*	12,533	11,803	13,900	3.8%	14,100	3.7%	200	-0.1	○	○
MFLP Hiratsuka	March 2018	7,027	6,550	8,230	4.0%	8,410	3.9%	180	-0.1	○	○
MFLP Tsukuba	December 2018*	8,781	8,136	11,200	4.4%	11,300	4.3%	100	-0.1	○	○
MFLP Inazawa	February 2019	16,200	14,771	18,900	4.1%	19,300	4.0%	400	-0.1	○	○
MFLP Atsugi II	February 2019	13,100	12,217	15,300	3.8%	15,600	3.7%	300	-0.1	○	○
MFLP Fukuoka I	February 2019*	5,263	4,818	6,250	4.2%	6,360	4.1%	110	-0.1	○	○
MFLP Prologis Park Kawagoe (50%)	February 2020	14,800	14,181	17,450	3.8%	17,850	3.7%	400	-0.1	○	○
MFLP Hiroshima I	March 2020	14,480	13,746	16,300	4.4%	16,500	4.3%	200	-0.1	○	○

Mitsui Fudosan Logistics Park Inc.

Appraisal summary for the end of 14th fiscal period 2/2

(Unit: million yen)

	Acquisition date	Acquisition price	End of 14th fiscal period Book value	End of 13th fiscal period* (End of Jan. 2023) (a)		End of 14th fiscal period* (End of Jul. 2023) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR*1	Appraisal value	CR*1	Appraisal value	CR*1	CR*1	Other
MFLP Ibaraki	October 2020	58,900	56,817	67,900	3.7%	68,900	3.6%	1,000	-0.1	○	○
MFLP Kawaguchi I	October 2020	18,500	18,079	20,200	3.7%	20,600	3.6%	400	-0.1	○	○
MFLP Yachiyo Katsutadai	February 2022	18,000	17,733	18,600	4.0%	19,100	3.9%	500	-0.1	○	○
MFLP Osaka I	February 2022	13,900	13,752	14,200	3.8%	14,700	3.7%	500	-0.1	○	○
MFLP Hiratsuka II	February 2022	12,700	12,560	13,400	3.9%	13,700	3.8%	300	-0.1	○	○
MFLP Osaka Katano	February 2023	16,500	16,415	16,500	4.8%	16,500	4.7%	0	-0.1	○	○
MFIP Inzai	August 2016*	12,220	11,362	14,000	4.2%	14,300	4.1%	300	-0.1	○	-
MFIP Inzai II	March 2021	15,150	14,648	16,700	4.3%	17,000	4.2%	300	-0.1	○	-
Total/average	-	358,744	340,519	410,800	4.0%	417,680	3.9%	6,880	-0.1	-	-

Reference (as of February 1, 2024)*

MFLP Tomei Ayase (50%)	August 2023	9,610	9,610	-	-	9,610	3.7%	-	-	-	-
MFLP Tokorozawa	August 2023	4,090	4,090	-	-	4,090	4.6%	-	-	-	-
MFLP Hiratsuka III	February 2024	8,410	8,410	-	-	8,410	4.0%	-	-	-	-
MFLP Shinkiba I	February 2024	5,940	5,940	-	-	6,110	3.3%	-	-	-	-
SG Realty MFLP Fukuoka Kasuya (50%)	February 2024	3,040	3,040	-	-	3,040	4.5%	-	-	-	-
Total/average after acquisition of properties acquired in the 16th FP	-	389,834	371,609	-	-	448,940	3.9%	-	-	-	-

Difference＝Unrealized gain*
77,330 million yen

* For further details, please refer to [Appraisal Summary for the End of 14th Fiscal Period] in the Notes on Matters Stated in this Document on p.52-54.
*1 CR = Capitalization rate based on direct capitalization method (NCF basis). the average indicates a weighted average based on the appraisal value.

Individual property income statement for 14th fiscal period

(Unit: million yen)

		GLP/ MFLP Ichikawa Shiohama	MFLP Kuki	MFLP Yoko-hama Daikoku	MFLP Yashio	MFLP Atsugi	MFLP Funa-bashi Nishiura	MFLP Kashiwa	MFLP Sakai	MFLP Komaki	MFLP Hino	MFLP Hiratsuka	MFLP Tsukuba	MFLP Inazawa	MFLP Atsugi II	MFLP Fukuoka I	MFLP Prologis Park Kawagoe	MFLP Hiro-shima I	MFLP Ibaraki	MFLP Kawa-guchi I	MFLP Yachiyo Katsu-tadai	MFLP Osaka I	MFLP Hira-tsuka II	MFLP Osaka Katano	MFIP Inzai	MFIP Inzai II	Total
Number of days of asset management		181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	-
Operating revenue from real estate leasing	Lease business revenue	460	448	341	Not disclosed *	Not disclosed *	Not disclosed *	Not disclosed *	783	Not disclosed *	364	Not disclosed *	Not disclosed *	Not disclosed *	Not disclosed *	Not disclosed *	407	479	1,709	Not disclosed *	Not disclosed *	Not disclosed *	Not disclosed *	Not disclosed *	Not disclosed *	Not disclosed *	10,819
	Other lease business revenue	39	42	22					79		33						27	31	125								658
	Total	499	491	363					863		398						434	511	1,835								11,478
Operating expenses from real estate leasing	Out-sourcing expenses	39	35	30					61		29						26	41	98								707
	Utilities expenses	26	36	19					56		30						24	24	99								549
	Repair expenses	17	8	6					31		4						0	3	11								144
	Land rent	-	-	-					-		-						-	-	-								53
	Property-related taxes	40	42	40					81		38						46	59	163								1,062
	Other expenses	2	2	1					4		1						1	3	98								150
	Total	125	124	99	-	-	-	-	234	-	104	-	-	-	-	-	99	132	472	-	-	-	-	-	-	-	2,668
Depreciation		80	111	90	63	63	49	50	206	89	87	51	94	183	114	56	107	133	426	93	151	91	86	272	96	130	2,984
Operating income (loss) from real estate leasing		293	255	174	197	170	136	127	421	80	206	125	157	231	194	68	227	245	936	304	258	185	203	181	210	231	5,825
NOI from real estate leasing [Operating income (loss) from real estate leasing + Depreciation])		374	366	264	260	233	186	177	628	169	294	176	252	414	308	125	334	378	1,363	398	409	277	290	453	306	362	8,810

* Not disclosed, because consent has not been obtained from the lessee.

Statement of income and Balance sheet

Statement of income

(Unit: million yen)

Item	13th fiscal period (ended Jan. 31, 2023) Actual	14th fiscal period (ended Jul. 31, 2023) Actual
Operating revenue	**10,960**	**11,478**
Lease business revenue	10,245	10,819
Other lease business revenue	714	658
Operating expenses	**6,455**	**6,874**
Expenses related to rent business	5,271	5,652
Asset management fee	1,067	1,100
Asset custody and administrative service fees	37	37
Directors' compensations	6	6
Other operating expenses	72	77
Operating income	**4,504**	**4,604**
Non-operating income	**3**	**2**
Non-operating expenses	**302**	**344**
Interest expenses	224	288
Interest expenses on investment corporation bonds	10	15
Amortization of investment corporation bonds	1	2
Amortization of investment unit issuance expenses	43	28
Other	21	9
Ordinary income	**4,206**	**4,261**
Profit before income taxes	**4,206**	**4,261**
Income taxes	0	1
Profit (Net income)	**4,205**	**4,260**
Unappropriated retained earnings	**4,205**	**4,260**

Balance sheet

(Unit: million yen)

Item	13th fiscal period (ended Jan. 31, 2023) Actual	14th fiscal period (ended Jul. 31, 2023) Actual
Current assets	**9,741**	**9,312**
Cash and deposits	1,966	629
Cash and deposits in trust	7,685	7,328
Consumption taxes receivable	-	1,143
Other current assets	90	211
Non-current assets	**326,695**	**340,596**
Property, plant and equipment	326,670	339,952
Other non-current assets	25	644
Deferred assets	**114**	**104**
Total assets	**336,551**	**350,013**
Current liabilities	**14,304**	**18,767**
Operating accounts payable	791	400
Short-term borrowings	-	4,500
Current portion of long-term loans payable	9,600	10,600
Accounts payable	1,257	1,321
Income taxes payable	0	1
Income consumption taxes payable	789	-
Advances received	1,851	1,933
Other current liabilities	14	11
Non-current liabilities	**118,015**	**127,593**
Investment corporation bonds	5,000	5,000
Long-term borrowings	106,100	115,100
Tenant leasehold and security deposits in trust	6,915	7,493
Total liabilities	**132,320**	**146,361**
Total unitholders' equity	**204,230**	**203,652**
Unitholders' capital	203,299	203,299
Deduction from unitholders' capital	-3,274	-3,907
Unitholders' capital, net	200,025	199,391
Surplus	4,205	4,260
Total net assets	**204,230**	**203,652**
Total liabilities and net assets	**336,551**	**350,013**

External evaluation and certifications

DBJ Green Building certification

DBJ Green Building

CASBEE

BELS

ZEB

Property name	DBJ Green Building*	CASBEE (New construction)*	CASBEE (Real estate)*	BELS	ZEB
GLP･MFLP Ichikawa Shiohama		Rank A*	Rank S*	★★★★★	ZEB Ready
MFLP Kuki	★★★	Rank A*		★★★★	
MFLP Yokohama Daikoku	★★★★★		Rank A*	★★★★★	ZEB Ready
MFLP Yashio		Rank A*			
MFLP Atsugi	★★★★*		Rank A*		
MFLP Funabashi Nishiura		Rank A*			
MFLP Kashiwa		Rank A*			
MFLP Sakai *1	★★★★★	Rank S*		★★★★★	ZEB Ready
MFLP Komaki			Rank A*		
MFLP Hino	★★★★			★★★★★	ZEB Ready
MFLP Hiratsuka			Rank A*		
MFLP Inazawa	★★★★	Rank A*	Rank A*	★★★★★	ZEB Ready
MFLP Atsugi II			Rank A*	★★★★★	『ZEB』
MFLP Fukuoka I		Rank A*			

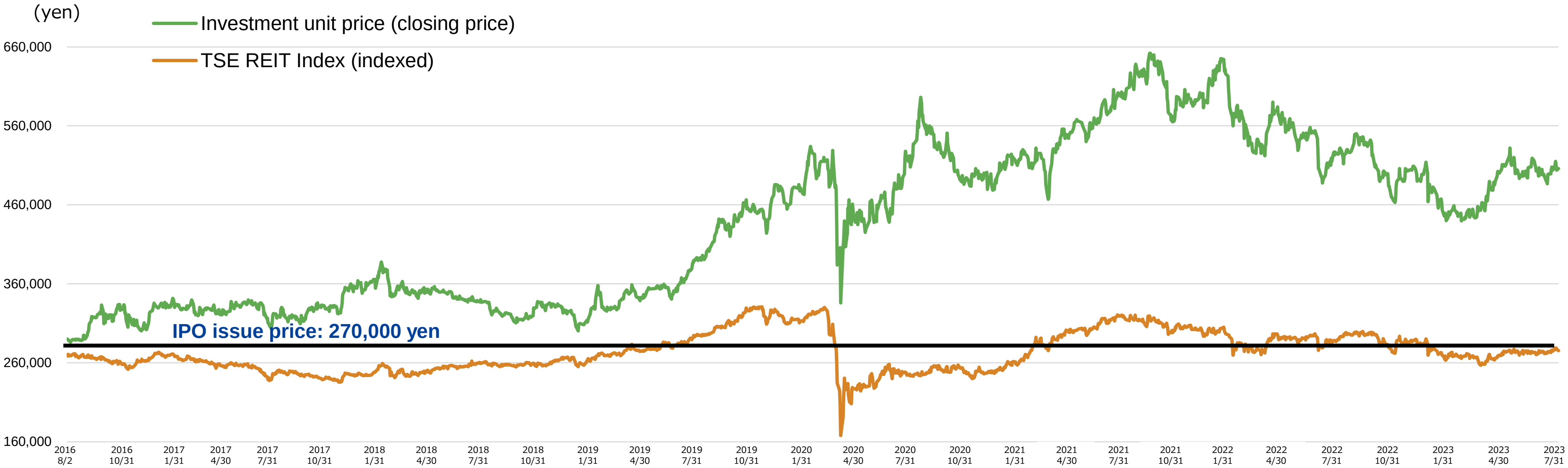
Property name	DBJ Green Building*	CASBEE (New construction)*	CASBEE (Real estate)*	BELS	ZEB
MFLP Prologis Park Kawagoe	★★★★	Rank A*		★★★★★	
MFLP Hiroshima I	★★★★		Rank A*	★★★★★	ZEB Ready
MFLP Ibaraki	★★★★		Rank A*	★★★★★	ZEB Ready
MFLP Kawaguchi I	★★★★		Rank S*	★★★★★	ZEB Ready
MFLP Yachiyo Katsutadai				★★★★★	Nearly ZEB
MFLP Osaka I			Rank A*	★★★★★	ZEB Ready
MFLP Hiratsuka II			Rank A*	★★★★★	ZEB Ready
Acquired in 14th FP MFLP Osaka Katano		Rank A		★★★★★	『ZEB』
Acquired in 15th FP MFLP Tomei Ayase			Rank A*		
Acquired in 15th FP MFLP Tokorozawa			Rank B+*		
Anticipated acquisition MFLP Hiratsuka III			Rank A*	★★★★★	Nearly ZEB
Anticipated acquisition MFLP Shinkiba I				★★★★★	『ZEB』
Anticipated acquisition SG Realty MFLP Fukuoka Kasuya		Rank A		★★★★★	『ZEB』
certifications acquired Total	10	11	15	18	16

* For further details, please refer to [Green Building certification] in the Notes on Matters Stated in this Document on p.52-54.

*1 In addition to the above green certifications, MFLP Sakai also won the FY2015 Osaka Environmentally Friendly Building Award (Retail and other facilities category).

Mitsui Fudosan Logistics Park Inc.

Investment Unit Price Trends/Status of Unitholders



* the starting point is the price of the first trade at IPO on August 2, 2016.
* the TSE REIT Index is indexed to the August 2, 2016 opening price.

Status of unitholders at the end of 14th fiscal period (end of July 2023)

■ Number of Unitholders and Number of Investment Units by Type of Unitholder

	Number of unitholders	% of total	Number of investment units	% of total
Individuals/Other	7,230	91.6%	27,573 units	4.8%
Financial institutions	167	2.1%	308,913 units	53.6%
Other Japanese corporations	209	2.6%	37,636 units	6.5%
Non-Japanese	265	3.4%	178,179 units	30.9%
Securities companies	18	0.2%	23,699 units	4.1%
Total	7,889	100.0%	576,000 units	100.0%

■ Major Unitholders

	Number of investment units	% of total
Custody Bank of Japan, Ltd. (trust account)	103,613 units	18.0%
the Master Trust Bank of Japan, Ltd. (trust account)	91,467 units	15.9%
Mitsui Fudosan Co., Ltd.	28,900 units	5.0%
the Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	26,573 units	4.6%
SMBC Nikko Securities Inc.	16,949 units	2.9%
Total	267,502 units	46.4%

Mitsui Fudosan Logistics Park Inc.

Mitsui Fudosan's Major Development / Operation Track Record *

Fiscal year of completion	Property developed/operated	Total floor area	Acquisition by MFLP-REIT	Properties defined in "Right of first look and preferential negotiation rights agreement"/Acquisition under exclusive negotiation*
Fiscal 2013	MFLP Yokohama Daikoku	100,530㎡	● (50%)	-
	GLP/MFLP Ichikawa Shiohama	105,019㎡	● (50%)	-
	MFIP Inzai	40,478㎡	●	-
	MFLP Yashio	40,728㎡	●	-
Fiscal 2014	MFLP Kuki	73,153㎡	●	-
	MFLP Sakai	125,127㎡	●	-
	MFLP Funabashi Nishiura	30,947㎡	●	-
	MFLP Atsugi	40,942㎡	●	-
Fiscal 2015	MFLP Hino	205,200㎡	● (25%)	● (75%)
	MFLP Kashiwa	31,242㎡	●	-
Fiscal 2016	MFLP Funabashi I	197,746㎡	-	-
	MFLP Fukuoka I	32,199㎡	●	-
	MFLP Hiratsuka	33,061㎡	●	-
	MFLP Komaki	40,597㎡	●	-
Fiscal 2017	MFLP Inazawa	72,883㎡	●	-
	MFLP Ibaraki	230,435㎡	●	-
	MFLP Tsukuba	62,484㎡	●	-
Fiscal 2018	MFLP Atsugi II	48,976㎡	●	-
	MFLP Prologis Park Kawagoe	117,337㎡	● (50%)	-
Fiscal 2019	MFIP Haneda	80,334㎡	-	-
	MFLP Hiroshima I	68,427㎡	●	-
	MFLP Funabashi II	227,003㎡	-	●
	MFLP Kawaguchi I	49,838㎡	●	-
	MFLP Hiratsuka II	48,141㎡	●	-
	MFLP Yokohama Kohoku	45,512㎡	-	-
	MFLP Kawasaki I	49,801㎡	-	-
Fiscal 2020	MFIP Inzai II	27,268㎡	●	-
	MFLP Tachikawa Tachihi	55,094㎡	-	-
	MFLP Osaka I	43,919㎡	●	-
	MFLP Yachiyo Katsutadai	74,624㎡	●	-
	MFLP Tosu	35,248㎡	-	-

Fiscal year of completion	Property developed/operated	Total floor area	Acquisition by MFLP-REIT	Properties defined in "Right of first look and preferential negotiation rights agreement"/Acquisition under exclusive negotiation*
Fiscal 2021	MFLP Tokorozawa	21,721㎡	●	-
	MFLP Funabashi III	270,321㎡	-	●
	MFLP Osaka Katano	68,528㎡	●	-
	MFLP Ichikawa Shiohama II	166,099㎡	-	● (60%)
Fiscal 2022	MFLP Tomei Ayase	61,441㎡	● (50%)	-
	Tokyo Rail Gate EAST	165,272㎡	-	-
	MFLP Ebina I	121,909㎡	-	-
	SG Realty MFLP Fukuoka Kasuya	35,626㎡	● (50%)	-
	MFLP Shinkiba I	9,584㎡	●	-
	MFLP Yatomi Kisosaki	86,319㎡	-	●
	MFLP Hiratsuka III	29,474㎡	●	-
Fiscal 2023	MFLP Shinkiba II	27,078㎡	-	-
	MFLP Zama	134,508㎡	-	● (41.5%)
	MFLP･OGUD Osaka Torishima	59,350㎡	-	● (50%)
	MFLP Ebina Minami	Approx. 37,470㎡	-	-
Fiscal 2024	MFLP Sendai Natori I	Approx. 44,793㎡	-	-
	MFLP Nagoya Iwakura	Approx. 58,444㎡	-	-
	MFLP･LOGIFRONT Tokyo Itabashi	Approx. 256,100㎡	-	-
	MFLP Tsukubamirai	Approx. 96,501㎡	-	-
Fiscal 2025	MFLP Amagasaki I	Approx. 35,932㎡	-	-
	MFLP Ichinomiya	Approx. 66,043㎡	-	-
	MFLP Iruma I	Approx. 90,416㎡	-	-
	MFLP Misato	Approx. 38,826㎡	-	-
Fiscal 2026	MFLP Iruma II	Approx. 65,158㎡	-	-
	MFIP Ebina	Approx. 40,040㎡	-	-
	MFLP Funabashi Minamikaijin	Approx. 20,570㎡	-	-
TBD	another data center (1 property)	-	-	-
	other overseas properties (4 properties)	-	-	-

*1 "Acquisition by MFLP-REIT" and "Properties defined in "Right of first look and preferential negotiation rights agreement"/Acquisition under exclusive negotiation" indicate the status after the acquisition of "MFLP Hiratsuka III", "MFLP Shinkiba I" and "SG Realty MFLP Fukuoka Kasuya" which are scheduled to be acquired on February 1, 2024.
*2 MFLP Yokohama Daikoku is listed under the fiscal year in which the property began its operations. the fiscal year of completion of the property is fiscal 2009. the fiscal year of completion of the existing building of MFLP Tsukuba is fiscal 2010.
*3 the percentage figures in parentheses is the percentage of (quasi) co-ownership interest in the portfolio asset.

Notes on Matters Stated in this Document

Unless otherwise specified, figures indicated in whole numbers are rounded down to the nearest specified unit and figures with a decimal point are rounded to the nearest indicated unit.
Unless otherwise specified, descriptions are made based on the following.

[Highlights] / [Basic Strategy and Four Roadmaps] / [Internal Growth Strategy] / [Our Portfolio]

"Distributions per unit (DPU) "
Includes distributions in excess of earnings. (Number of investment units issued and outstanding: 224,000 units at the end of the 1st/2nd/3rd fiscal periods / 262,774 units at the end of 4th and 5th fiscal periods / 379,000 units at the end of 6th and 7th fiscal periods / 441,000 units at the end of 8th fiscal period / 542,000 units at the end of 9th/10th/11th fiscal periods / 576,000 units at the end of 12th/13th/14th fiscal periods / 608,000 units at the end of 15th and 16th fiscal periods)

"Occupancy rate"
Leased area as a percentage of leasable area. Based on concluded agreements as of July 31, 2023 (end of 14th fiscal period).
Average occupancy rate during the fiscal period is the simple average of the occupancy rate as of the end of each month during the fiscal period. Based on concluded agreements

"Green Building certification"
Calculations based on total floor area before considering (quasi) co-ownership interests.

"LTV"
LTV = Balance of interest-bearing debt ÷ Total assets

"Acquisition capacity"
Amount of debt that can be additionally financed assuming that LTV is raised to 50%. the amount indicated is rounded to the nearest billion yen.

"Adjusted forecast NOI yield"
Annualized after subtracting the fixed asset tax and city planning tax for the property acquired in the 14th and 15th fiscal period from the NOI assumed in the earnings forecast for the 14th ,15th and 16th fiscal periods as well as adjusting special factors, and dividing it by the total acquisition price.
Subtotal (average) and total (average) for each category indicate the weighted average based on acquisition price.

"Appraisal NOI / Appraisal value"
Ratio of net operating income under direct capitalization method stated in real estate appraisal report ("Appraisal NOI") divided by appraisal value. the subtotal (average) and total (average) of "Appraisal NOI / Appraisal value" for each category indicate the weighted average based on the appraisal value.

"Building age"
Number of years from the date of construction of the main building of a property acquired in the register to July 31, 2023 (end of 14th fiscal period).
"Average building age" and subtotal (average) and total (average) indicates the weighted average based on the total floor area, considering the (quasi) co-ownership interest of each property.

"Calculation of average lease term"
"Average lease term" is calculated using the average of the lease terms stated in concluded lease agreements as of July 31, 2023 weighted by the leasable floor area.
With regard to the lease agreements to be included in the calculation, when a re-contract starting on the day immediately following the expiration date of the respective lease agreement is concluded with the same lessee, the lease term is deemed to be from the start of the initial lease agreement to the expiration date of the re-contract, and used in the calculation as such.

"Calculation of remaining lease contract period"
"Average lease term" is calculated using the average of the remaining period in the lease terms after July 31, 2023, based on the concluded lease agreements as of July 31, 2023.
With regard to the lease agreements to be included in the calculation, when a new lease agreement ("re-contract") is concluded with the same lessee, the remaining period shall be calculated assuming that the lease period continues from the day immediately following the expiration date of the previous contract to the expiration date of the re-contract.

"Top 5 property ratio"
The sum of the acquisition prices of the five largest properties as a percentage of the total acquisition price.

"Top 5 tenant ratio"
The total leased area of top five tenants as a percentage of the total leased area (excluding MFIPs).

"Multi-tenant properties/Single-tenant properties/BTS"
Multi-tenant properties mean "GLP・MFLP Ichikawa Shiohama", "MFLP Kuki", "MFLP Yokohama Daikoku", "MAFLP Yashio", "MALP Sakai", "MALP Komaki", "MFLP Hino", "MFLP Inazawa", "MFLP Atsugi II", "MFLP Prologis Park Kawagoe", "MFLP Hiroshima I", "MFLP Ibaraki", "MFLP Kawaguchi I", "MFLP Yachiyo Katsutadai", MFLP Hiratsuka II". Single-tenant properties mean "MFLP Atsugi", "MFLP Funabashi Nishiura", "MFLP Kashiwa", "MFLP Hiratsuka", MFLP Tsukuba", "MFLP Fukuoka I", and "MFLP Osaka I". BTS mean "MFIP Inzai", "MFIP Inzai II".

"NAV per unit"
"End of FP ended January 2017 (End of 1st FP)": (Net assets as of the end of FP ended January 2017 + Unrealized gain on appraisal basis – Total distribution amount) (=NAV as of the end of FP ended January 2017) / Number of investment units issued and outstanding (224,000 units)
"After acquisition of Anticipated acquisitions": (Forecast NAV as of the end of FP ended January 2024 (End of 15th FP) + Unrealized gain on appraisal basis of property acquired in 16th FP (*) + Total issue amount of 6th public offering (15,363,200,000 yen) / Number of investment units issued and outstanding (608,000 units)
*"Forecast NAV for FP ending January 2024 (end-15th FP)": Net assets as of the end of FP ended July 2023 + Unrealized gain on 27 acquired properties (including anticipated acquisitions) as of the end of January 2024 after factoring in depreciation.
*Unrealized gain on appraisal basis of property acquired in 16th FP: Appraisal value of property acquired in 16th FP – Acquisition price of property acquired in 16th FP.
*Calculation of NAV as of the end of each fiscal period based on net assets as of the end of each FP and unrealized gain on appraisal basis less total distribution amount divided by number of investment units issued and outstanding.

"Market cap"
End of FP ended July 2023 (End of 14th FP):
Closing price of the investment unit as of the end of the FP ended July 2023 (506,000 yen) x the number of MFLP-REIT's investment units issued and outstanding as of the end of the FP ended July 2023 (576,000 units).
After 6th follow-on offering (As of August 31, 2023):
Closing price of the investment unit as of the end of the FP ended August 2023 (495,500 yen) x the number of MFLP-REIT's investment units issued and outstanding as of the end of the FP ended August 2023 (608,000 units).
Market cap as of end of each FP calculated using closing price at end of FP multiplied by number of investment units issued and outstanding as of the end of each FP.

"Appraisal value"
Appraisal values corresponding to the (quasi) co-ownership interest ratio of each property as the appraisal date are indicated. Appraisal values with July 31, 2023 (End of 14th FP) as the appraisal date are indicated for properties owned as of the end of 14th FP, and those with May 31, 2023 as the appraisal date are indicated for properties acquired in 15th and 16th FP.

"Appraisal NOI yield"
Ratio of Appraisal NOI to acquisition price. "Average NOI yield" and subtotal (average) and total (average) for each category indicate the weighted average based on acquisition price.

"Total floor area"
Figures based on the record on the register, rounding down to the nearest whole number.

"Leasable area"
The total floor area (rounded down to the nearest whole number) of each asset held by MFLP-REIT that is deemed to be leasable based on the lease agreement or floor plan, etc. for such building as of July 31, 2023 (End of 14th FP).
(not include the leased area indicated in the lease agreements concerning shops, vending machines, solar power generation facilities, parking lots, nursery centers and the like)

Notes on Matters Stated in this Document

[Properties defined in “Right of first look and preferential negotiation rights agreement”]

“Properties defined in “Right of first look and preferential negotiation rights agreement” refers to properties on the list of right of first look and preferential negotiation properties pertaining to real estate subject to provision of information, presented based on the Right of first look and preferential negotiation rights agreement executed between the Asset Management Company and Mitsui Fudosan upon the Asset Management Company managing MFLP-REIT’s assets. “Real estate subject to provision of information” refers to, among real estate, etc. held by Mitsui Fudosan or a real estate fund which accepted investment or monetary contribution of Mitsui Fudosan, those which are judged to have the possibility to be sold to MFLP-REIT at Mitsui Fudosan’s discretion.
the (number of) subject properties and ratio/total floor area indicate figures after considering co-ownership interest (or quasi co-ownership interest).

[Major properties developed/operated by Mitsui Fudosan]

Based on materials released by Mitsui Fudosan on November 5, 2019, April 21, 2022 and financial results materials of Mitsui Fudosan for the fiscal year ended March 31, 2023 indicates the area recorded in the property registry or the certificate of completion for completed properties, the area stated on the building confirmation certificate for uncompleted properties that are properties defined in “Right of first look and preferential negotiation rights agreement,” and the area stated in the material published by Mitsui Fudosan for all other properties. the area for uncompleted properties is the planned area and is subject to change.
“Cumulative total investment size” includes properties under development or scheduled to be developed as of each date of publication and their (planned) investment amount. Properties scheduled to be developed include those targeted or planned by the Mitsui Fudosan Group as of the date of this document and are subject to change or cancellation.
Furthermore, there are no details concerning the timing of completion of the aforementioned investments that had been finalized as of the date of this document. Nor does MFLP-REIT guarantee or promise that the plans be materialized.
“Tokyo Rail Gate EAST” is included in terms of the number of facilities and total floor area, but not in term of the amount. Mitsui Fudosan has no plans to acquire the property as of the date of this document.

[Method of calculation of cash distribution based on FFO]

(1) Distribution of earnings is determined based on profit (net income) for the applicable operating period.
(2) FFO for the applicable operating period is calculated by adding depreciation to profit (net income) (excluding gain or loss on sale of real estate, etc.) for the applicable operating period.
(3) the amount distributable including distribution in excess of earnings is calculated based on a threshold of at equivalent up to a maximum of 75% of FFO for the applicable operating period.
(4) the amount distributable in excess of earnings is calculated by deducting the amount of distribution of earnings (excluding gain or loss on sale of real estate, etc.) from the amount distributable including distribution in excess of earnings.
(5) the amount of continuous distribution in excess of earnings is determined based on a comprehensive judgment on the basis of the amount distributable in excess of earnings.
(6) the distribution in excess of earnings determined in 5. above is to be continuously made each fiscal period in principle, in addition to the distribution of earnings determined in 1. above.
In addition, in cases where the distribution amount for distributions per unit is expected to temporarily decline by a certain degree due to such factors as the procurement of funds through the issuance of new investment units, etc., a one-off distribution in excess of retained earnings may be executed in order to standardize the amount of the distributions per unit.

[Earnings Forecast]

Until the 15th FP (fiscal period ending January 31, 2024), in the case of concluding a lease contract that reduces the rent for a certain period of time because of free rent or the like, revenue is recognized at the reduced rent for the said certain period and in the case of concluding a lease contract in which the rent fluctuates during the lease period, revenue is recognized at the rent corresponding to each period. From the 16th FP (fiscal period ending July 31, 2024), only when the total amount of rent after February 1, 2024 in the lease contract is fixed, the calculation method will be changed to recognize revenue on a straight-line basis over the contract period after February 1, 2024, including such certain period and fluctuation period. Whether this accounting policy will be changed has not yet been determined.

[Industrial real estate]

Real estate which is used to provide the framework for industrial activity such as data centers, communications facilities, research facilities, manufacturing plants and supply/treatment facilities.

[ZEB certification]

ZEB (Net Zero Energy Building) is a building that aims to achieve a zero energy balance through substantial reductions in annual primary energy consumption. this is achieved by saving as much energy as possible via better thermal insulation of the building and highly
efficient equipment, coupled with creating energy by photovoltaic power generation (or other energy generating methods), while maintaining a comfortable environment. In the BELS certification system, the certification of the level of ZEB is presented in four stages: “『ZEB』,” “Nearly ZEB,” “ZEB Ready,” and “ZEB Oriented.” “ ZEB Ready” is awarded to buildings that achieve primary energy reduction of 50% or higher.

[Annual solar power generation]

Actual power generated between January and the end of December 2022 at 12 properties with solar power generation facilities and owned by MFLP-REIT as of July 31, 2023 is indicated.
the total power generation amount of the entire properties is indicated regardless of ownership ratio held by MFLP-REIT.

[About analysis of Japan's logistics facilities stock]

(1) The "Analysis of Japan's logistics facilities stock" graph is of estimates by CBRE K.K. based on the Policy Bureau of the Ministry of Land, Infrastructure, Transport and Tourism's "Building Starts" and the Ministry of Internal Affairs and Communications’ "Summary Report on Prices, etc. of Fixed Assets."
(2) In the "Analysis of Japan's logistics facilities stock" graph, "Leading-edge logistics facilities" is the figure of each year's sum total of the gross floor area of leading-edge logistics facilities (refers to rental logistics facilities that have gross floor area of at least 10,000 m^2
and, in principle, ceiling height of at least 5.5 meters, floor load capacity of at least 1.5 tons/m^2 and column spacing of at least 10 m).
(3) In the "Analysis of Japan's logistics facilities stock" graph, "Estimate for logistics facilities 40 years old or older" is the figure of each year's overall stock estimate (as covered by note 5; the same shall apply hereinafter) minus the sum total of the floor area of which
construction was started within the past 40 years.
(4) "Estimate for logistics facilities less than 40 years old" is the figure of the overall stock estimate minus the floor area of "Estimate for logistics facilities 40 years old or older" and "Leading-edge logistics facilities."
(5) the overall stock estimate is the sum total of "Estimate for logistics facilities 40 years old or older," "Estimate for logistics facilities less than 40 years old" and "Leading-edge logistics facilities."
(6) In the "Analysis of Japan's logistics facilities stock" graph, "Share of leading-edge logistics facilities" is each fiscal year's "Leading-edge logistics facilities" expressed as a percentage of the overall stock estimate (gross floor area basis).
(7) In the "Analysis of Japan's logistics facilities stock" graph, "Share of logistics facilities 40 years old or older" is each fiscal year's "Estimate for logistics facilities 40 years old or older" expressed as a percentage of the overall stock estimate (gross floor area basis).
(8) "Gross floor area" is compiled based on data on construction starts. In addition, estimates are on the basis of the time of construction completion being that construction is deemed to be completed after one year has elapsed from construction start. Accordingly, gross floor area may not match the floor area on the building confirmation certificate, construction completion drawing or register.

Notes on Matters Stated in this Document

[Appraisal Summary for the End of 14th Fiscal Period]

For appraisal values for properties where MFLP holds (quasi) co-ownership interests, the appraisal value reflects the ratio of (quasi) co-ownership interest.

The acquisition periods of “MFLP Sakai”, “MFLP Komaki”, “MFLP Hino”, “MFLP Tsukuba”, “MFLP Fukuoka I” and “MFIP Inzai” are divided into multiple periods, but the initial acquisition dates (Sakai: upon acquisition of 20% quasi co-ownership interest, Komaki: upon acquisition of 40% quasi co-ownership interest, Hino: upon acquisition of 15% quasi co-ownership interest, Tsukuba: upon acquisition of 60% quasi co-ownership interest, Fukuoka I: upon acquisition of 81% quasi co-ownership interest, Inzai: upon acquisition of 20% quasi co-ownership interest) are indicated.

Book value of “MFLP Tomei Ayase”, “MFLP Tokorozawa”, “MFLP Hiratsuka III”, “MFLP Shinkiba I” and “SG Realty MFLP Fukuoka Kasuya” at the end of 14th fiscal period as of February 1, 2024 indicates acquisition price; and appraisal value and CR at the end of 14th fiscal period indicates appraisal value with May 31, 2023 as the date of value.

Unrealized gain is a figure obtained by subtracting the period-end book value from appraisal value.

[Green Building certification]

With regard to “DBJ Green Building Certification”, only the certification for MFLP Atsugi has expired.

With regard to “CASBEE New Construction Certification” the certifications for all certified properties except for MFLP Prologis Park Kawagoe have expired.

With regard to “CASBEE Real Estate Certification”, there are 2 types of certification of comprehensive building environment efficiency: an assessment conducted by either an external body or the relevant local government, a system mainly employed by ordinance designated cities. With the exception of GLP/MFLP Ichikawa Shiohama, all certifications were based on applications for assessments under CASBEE-based systems established by local governments. the certifications for GLP/MFLP Ichikawa Shiohama have expired.

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