

19th Fiscal Period
(Fiscal Period Ended January 31, 2026)

Investor Presentation Material



Mitsui Fudosan Logistics Park Inc.
(MFLP-REIT)
Securities Code 3471



MEMO

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Notes on Matters Stated in this Document

Disclaimer

1. Highlights

FP19 (January 2026) operating highlights

19th fiscal period results overview

Distributions per unit* JPY 3,275 (+36.1% YoY*1)	Appraisal value* JPY 614.8 bn (Unrealized gains* 102.5 bn)	Status of occupancy rate as of each FP end* 96.4%	Book value LTV* / Appraisal LTV* 38.1% / 32.1%
NOI JPY 11,785 mn	Market capitalization* JPY 371.5 bn (As of January 31, 2026)	Average rent reversion* (for new leases/renewals) + 6.8%	Average interest rate 0.75%

Executive Summary

DPU	<ul style="list-style-type: none"> • FP19 DPU up a strong JPY3,275 on disposal gains which boosted unitholder returns • Profitability improved on inflation-capturing internal growth and initiatives to strengthen the portfolio, pushing up FFO per unit. Solidly achieving steady annual DPU growth of 4% or higher
Internal Growth Strategy	<ul style="list-style-type: none"> • Achieved average rent reversion rate of 6.8% on the 267,000 sqm in floor space subject to expiries in FP19 • Leasing demand environment also recovering, accelerating portfolio rent growth
External Growth Strategy	<ul style="list-style-type: none"> • Acquired 4 properties from the 2 sponsors in February 2026 contributing to growth and stability • Portfolio quality and stability enhanced by asset recycling, including disposals • Promote continuous external growth by leveraging an abundant pipeline in line with the market environment

* For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.51-52

*1 The previous (18th) FP was a 9-month FP. Comparisons above are versus a 6-month equivalent.

FP19 DPU results / FP20 and FP21 DPU forecast

- Gains on disposals*¹ in FP19 used to reward unitholders. Results Exceeded Previous Forecast
- Expect to achieve solid EPU growth on new acquisitions in FP20/FP21

- Profits from property disposals
- Retained earnings reversal
- Net income/investment unit (EPU)*²
- Distribution per unit (DPU)*³

Major factors of change (FP19 Forecast vs. FP19 Actual)

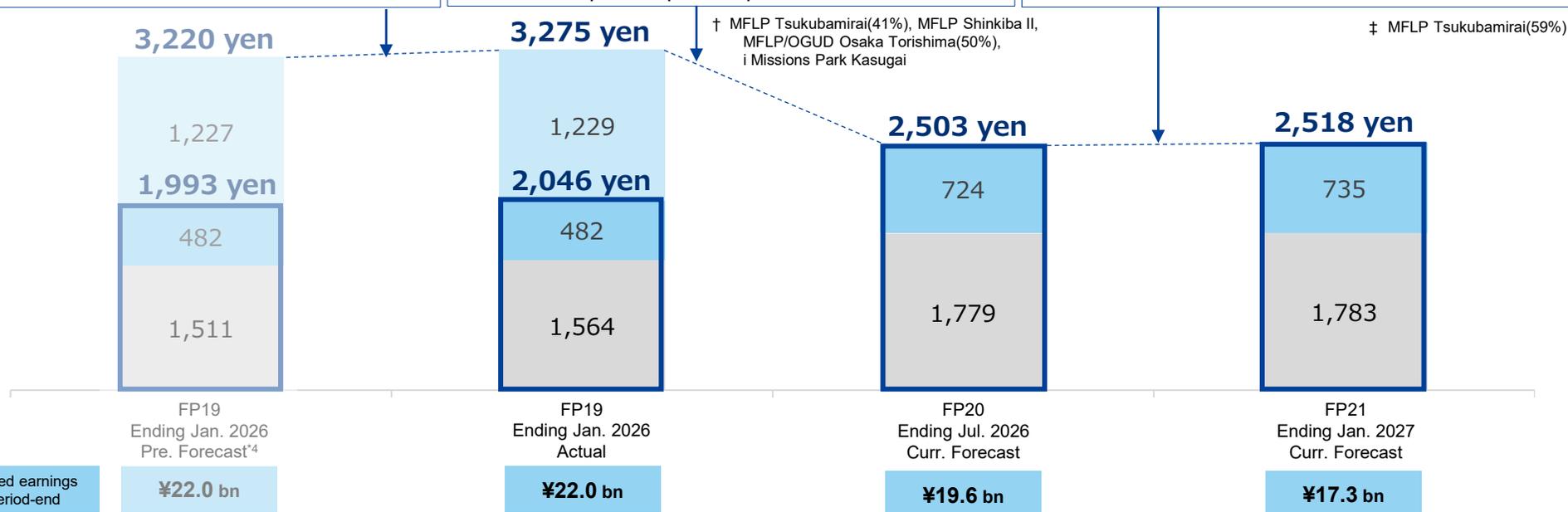
■ Increase in disposal profits	+2
■ Revenue growth for existing properties	+10
■ Decrease in Rental expenses for existing properties	+2
■ Increase in deposit interest	+11
■ Decrease in interest expenses	+15

Major factors of change (FP19 Actual vs. FP20 Forecast)

■ Absence of disposal profits	-1,229
■ Increase reversal of retained earnings	+242
■ Revenue growth from acquisitions [†]	+283
■ Increase in Rental expenses from acquisitions	-76
■ Revenue growth for existing properties	+66
■ Decrease in Rental expenses for existing properties	+83
■ Revenue decline from property disposals	-61
■ Interest expense up on acquisitions, etc	-52

Major factors of change (FP20 Forecast vs. FP21 Forecast)

■ Increase reversal of retained earnings	+11
■ Revenue growth from acquisitions [†]	+27
■ Increase in Rental expenses from acquisitions	-2
■ Revenue growth for existing properties	+88
■ Increase in Rental expenses for existing properties	-64
■ Interest expense up on acquisitions, etc	-37



*1 For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.51-52

*2 Figures shown here exclude profit from sale of property, contributions from profit on negative GW and reversal of retained earnings

*3 Figures shown here exclude profit from sale of property

*4 Announced September 17, 2025

Aim for stable DPU growth on improved FFOPU-based profitability

Target DPU CAGR
Avg. 4%/yr or more up to FP23

- Internal growth backed by solid rent growth
- External growth strategy backed by low LTV, robust pipeline
- Controlling interest burden: take interest rate environment in to account in raising funds
- Reward unitholders by leveraging abundant retained earnings, asset recycling
- Investment unit repurchases in response to market conditions

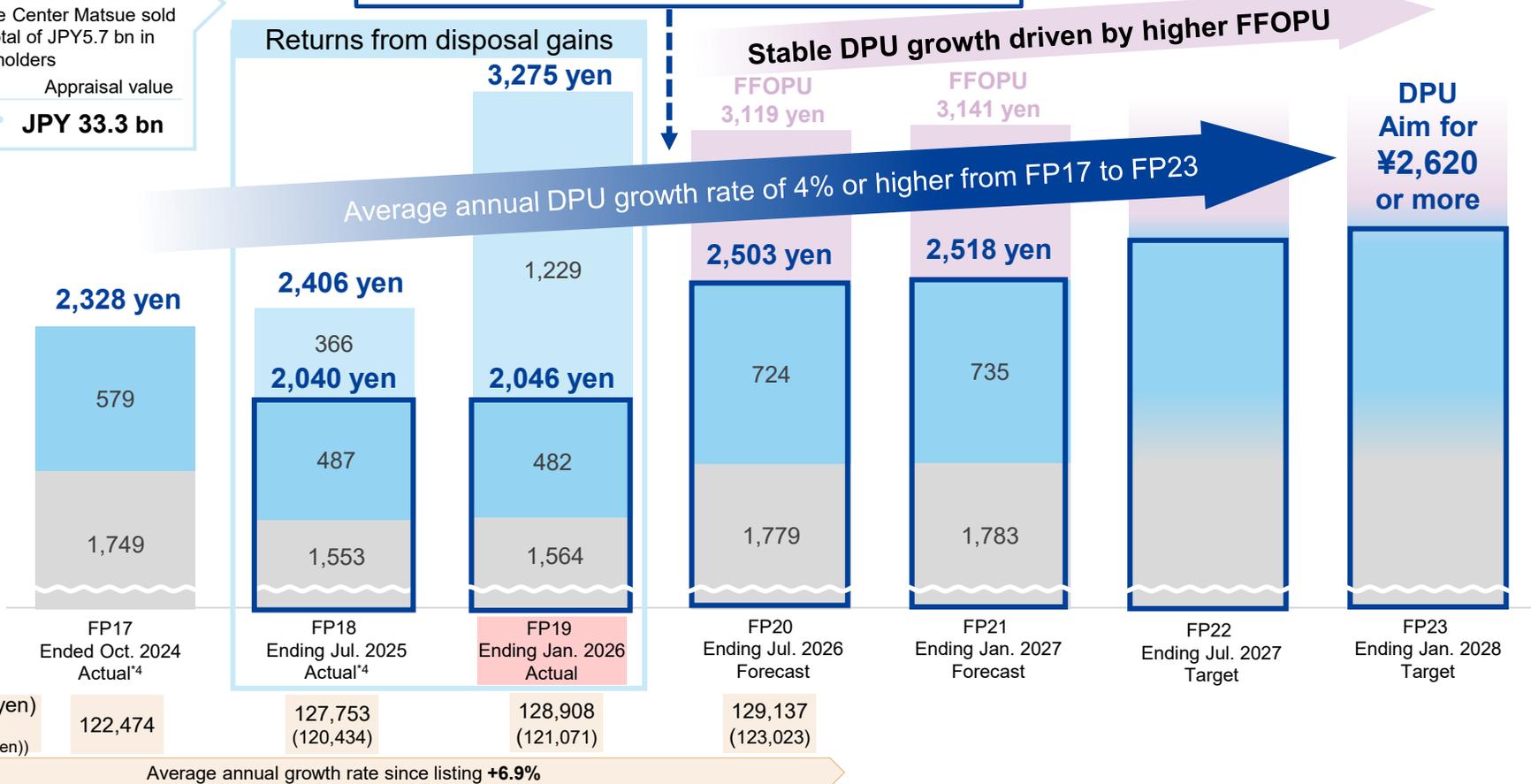
- FFO per unit (FFOPU)
- Profits from property disposals
- Contrib. fm. negative GW/Reversal of ret. earnings Net
- Net income/investment unit (EPU)²
- Distribution per unit (DPU)³

Transferred 3 properties in FYP19 at recent highs for asset values. Combined with T&B Maintenance Center Matsue sold in FP18, returned a total of JPY5.7 bn in disposal gains to unitholders

Transfer price*1	Appraisal value
JPY 39.1 bn	JPY 33.3 bn



i Missions Park Inzai and others



*1 For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.51-52

*2 Figures shown here exclude profit from sale of property, contributions from profit on negative GW and reversal of retained earnings

*3 Figures shown here exclude profit from sale of property

*4 The value of the actual DPU for the 17th and 18th fiscal periods will be presented on a 6-month equivalent basis.

In addition, figures for DPU for the 17th fiscal period have been restated here to reflect the impact of the investment unit split.

*5 "NAV after adjustment" figures shown here exclude retained earnings generated as a result of the merger with Advanced Logistics Investment Corporation(ADL)

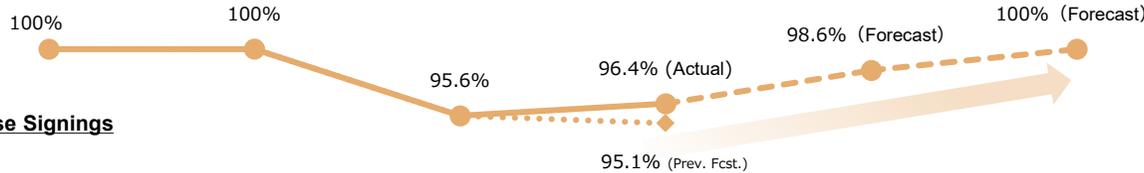
1 -3. Internal Growth Strategy 1 (Status of Lease Signings)

Steady and stable property management and continuous internal growth

Status of lease signings and occupancy rates

Made progress on re-leasing of vacant properties
 End-FP19 occupancy rate +1.3%-pts. vs. previous forecast, +0.8%-pts. vs end-FP18
 Expect further solid progress in re-leasing currently vacant space

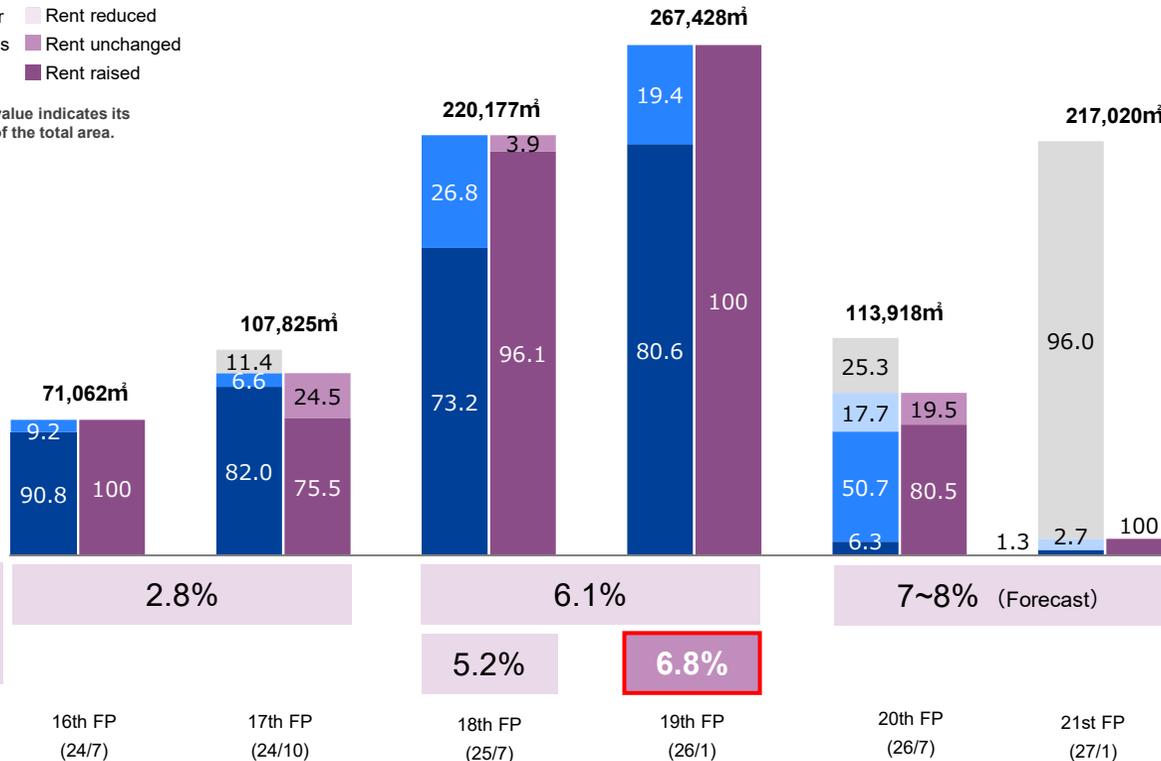
Status of occupancy rate as of each FP end



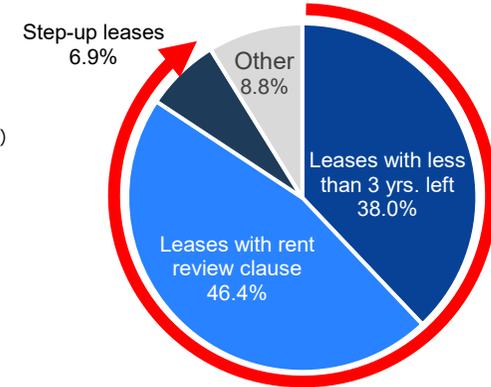
Status of Lease Signings

- Unsigned
- Spoken for
- New leases
- Re-lease
- Rent reduced
- Rent unchanged
- Rent raised

*Each bar's value indicates its percentage of the total area.



Portfolio resistant to inflation



Percentage of leases where rents can be raised to reflect inflation
91.2%

Initiatives for future internal growth

Capex to boost NOI

Contribute to addressing tenants' needs
 Increase rent revenue through capex in HVAC, emergency power generators, etc., to boost post-depreciation NOI yield

Adjust building management costs to appropriate levels

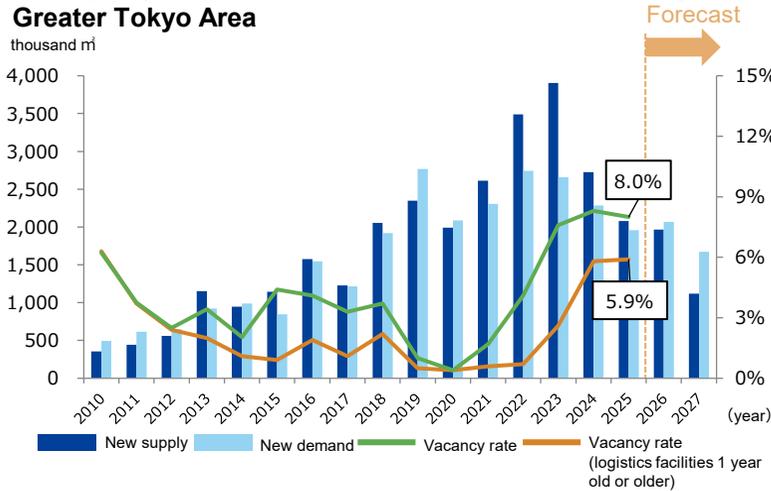
Given an inflationary environment, aim to further adjust costs by switching BM vendors and implementing group control

Achieve record high rent reversions in FP19
 Aim for further positive rent reversions in FP20 and beyond

*Above graph based on leasable floor space as of January 31, 2026 for properties held by MFLP after the (anticipated) acquisitions (excluding MFIP)

Market in the Greater Tokyo Area

Supply-demand balance and vacancy rate



Leasing market outlook

New supply falling

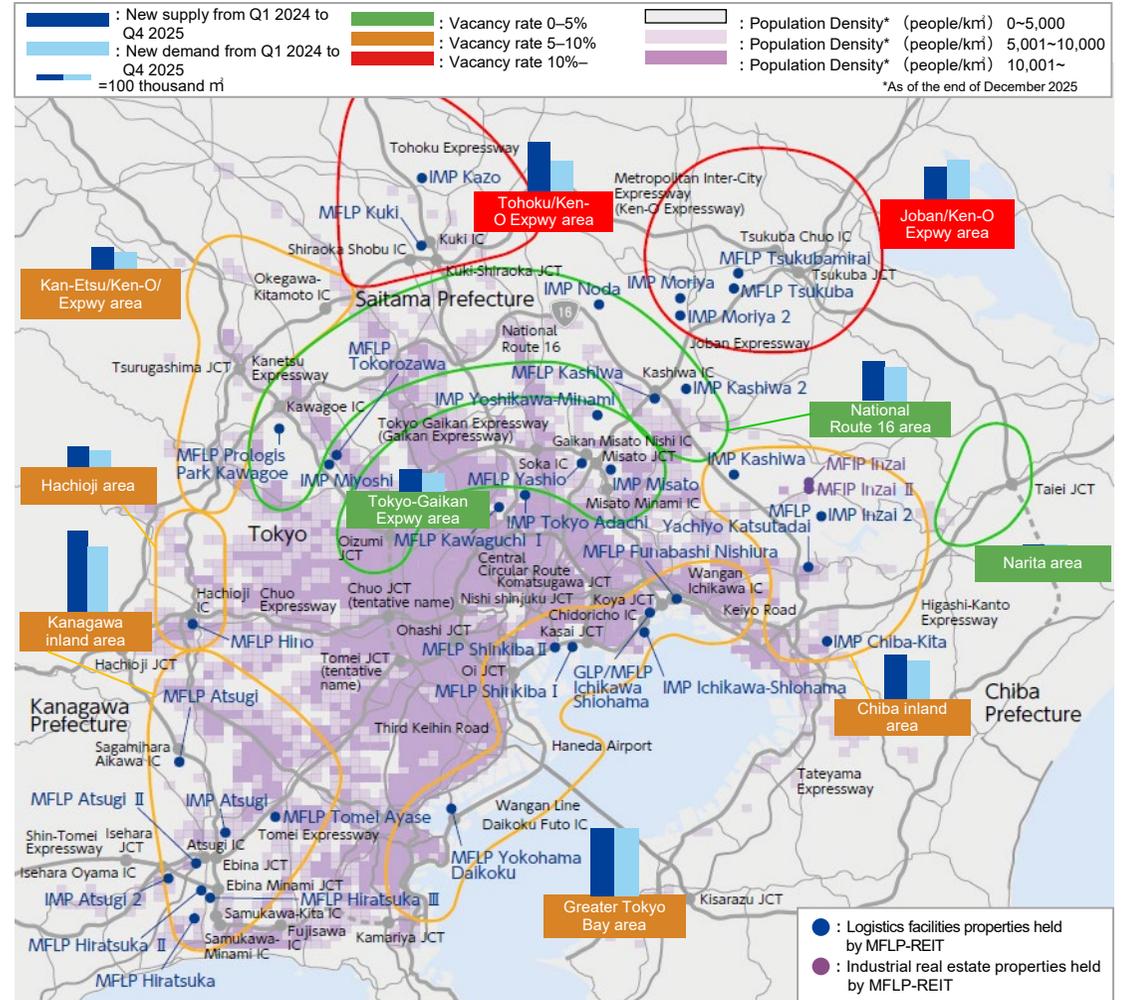
2027 new supply for Greater Tokyo to fall to 1/3 of peak 2023 levels on higher construction costs

Rising vacancy rates peaking out

New supply stabilizing, demand from 3PLs and manufacturers firm. Vacancy rates have peaked out and are falling

Expectations for further increases in market rents

Acceleration of rise in portfolio rents



Source: CBRE K.K. (February 2026)

* 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.

* Population distribution data based on Ministry of Land, Infrastructure and Transport's data on Future Population Estimates by 1 km² (2018 Estimates)

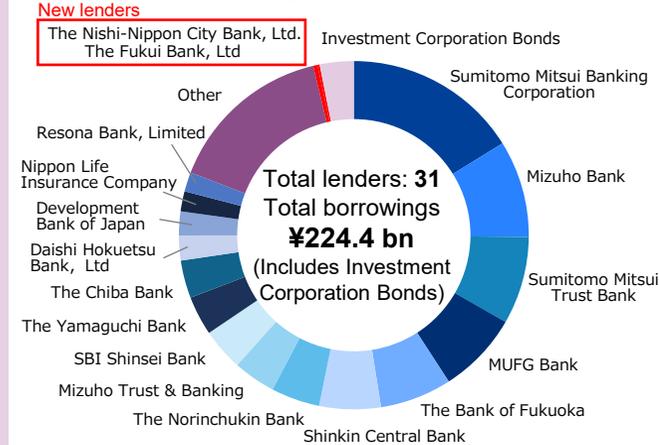
LTV management and stable financial operation

Changes in major financial metrics

	End of 18th FP (July 31, 2025)	End of 19th FP (January 31, 2026)	End of 20th FP (July 31, 2026) (forecast)
Total interest-bearing debt	222.2 billion yen	210.2 billion yen	222.4 billion yen
LTV	39.3%	38.1%	39.9%
LTV-based capacity for Acquisitions (at 50% LTV)	121.0 billion yen	131.0 billion yen	112.0 billion yen
Average interest rate	0.70%	0.75%	-
Average time to maturity (long-term only)	8.1 years	8.2 years	-
Fixed interest ratio (long-term only)	89.2%	88.3%	-
ESG finance ratio (long-term only)	45.2%	47.4%	-

	Debt associated with the property acquisition (November 1, 2024)	Debt associated with the property acquisition (February 2, 2026)
Total of new borrowing	13.0 billion yen	14.5 billion yen
FYI:TONA SWAP rate (10 years rate)	<1.01%>	<2.07%>
Average interest rate	0.99%	1.36%
Average time to maturity (long-term only)	8.4 years	7.1 years
Fixed interest ratio (long-term only)	69.2%	52.9%
ESG finance ratio (long-term only)	87.5%	100%

Lender formation (As of February 2, 2026)



Financial strategy in an environment of rising interest rates

- Diversify lenders**
Maintaining strong relationships with all 31 lenders, including 2 new banks, focusing on directly negotiated transactions
- Raise funds at advantageous rates**
Maintaining spreads in a rising rate environment thanks to high credit quality and superior property specifications
- Shorten maturities**
Diversifying redemptions while shortening maturities, also flexibly tapping into short term debt
- Borrow at variable rates**
Use flexible variable-rate funding to control the impact of rising rates while maintaining financial stability
- Invest in time deposits**
Maximize interest received, contribute to boosting distributions by 21 million yen (7 yen per unit)

*1 For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.51-52

Strengthening the portfolio based on the medium-term growth strategy

(Anticipated) acquisitions



Acquire properties that enhance growth and stability

MFLP Shinkiba II MFLP/OGUD Osaka Torishima	Located in Bayside areas of Greater Tokyo and Osaka, where the market remains strong with firm demand. Properties have high potential for rent growth
MFLP Tsukubamirai i Missions Park Kasugai	Located in areas that tenants target for strategic bases, making the properties highly sticky. Properties capable of generating stable cash flows over time

Access (distance) to nearest expressway interchange*2



Investment ratio by property type*2



- Strengthen portfolio diversification by location through acquisition of properties in each of 3 major cities
- Each property within 5km of ICs, highly convenient access
- Well-balanced acquisitions by type: rampway, slope and box-type

*1 For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.51-52

*2 The pie charts above are calculated based on acquisition prices of (anticipated) acquisition.

1 -4. Overview of (Anticipated) Acquisitions (2) ((Anticipated) acquisition in 20th and 21st FP)

Acquire properties that enhance growth and stability

MFLP Shinkiba II

Box Shuto Expressway Wangan Line Approx. 2.0 km from IC

Location	Koto-ku, Tokyo
Completion	April 2023
Acquisition date*	February 2, 2026
Acquisition price	¥7,090 Million
Adjusted forecast NOI yield*	4.8% (after depreciation 2.1%)
Land	Fixed-term land lease right
Buildings	Proprietary ownership
Gross floor area	27,078m ²
Number of tenants	2
Main tenant	Seino Transportation Co., Ltd.



Access

- Close to Shin Kiba entrance on Shuto Expressway Bayshore Line, optimal location as a last one-mile delivery base to end users in Greater Tokyo
- Within walking distance from Shin-Kiba Station on the JR Keiyo, Rinkai and Tokyo Metro Yurakucho lines. Highly convenient commute, easy to secure workers
- Excellent location: 2-min. walk from Minami Sengokubashi Kitazume Bus Stop

MFLP/OGUD Osaka Torishima

Slope Hanshin Expressway Approx. 3.9 km from IC

Location	Osaka-shi, Osaka
Completion	February 2024
Acquisition date	February 2, 2026
Acquisition price	¥5,780 Million (50%)
Adjusted forecast NOI yield	4.7% (after depreciation 2.3%)
Land	Fixed-term land lease right
Buildings	Proprietary ownership
Gross floor area	53,856m ²
Number of tenants	2
Main tenant	LOGISTEED West Japan, Ltd.



Access

- Good access to central Osaka at 7km to JR Osaka Station. Also a favorable location for a wide area delivery base via the Hanshin Expressway Bayshore Line
- 3.9km to Bayshore Maishima IC, accessible via 3 routes: Hanshin Expressway Route 5, Hanshin Expressway Route 2 Yodogawa-Sagan Line and Hokko-dori Avenue
- Easy commute, with a 6-minute walk from the closest bus stop, Osaka City Bus Tsuneyoshi 1-chome

* For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.51-52

MFLP Tsukubamirai

Rampway Ken-O Expressway Approx. 3.6 km from IC

Location	Tsukubamirai-shi, Ibaraki
Completion	April 2025
(Anticipated) acquisition date	February 2, 2026 (41%)
(Anticipated) acquisition price	¥9,676 Million (41%)
(Anticipated) acquisition price	¥13,924 Million (59%)
Adjusted forecast NOI yield	4.1% (after depreciation 2.8%)
Gross floor area	96,212m ²
Number of tenants	1
Tenant	Kubota Corporation



Access

- Location has easy access to Joban and Ken-O Expressways, providing broad coverage for the urban center, Northern Kanto and the Tohoku area
- In close proximity to 2 major routes; 3.6km from Ken-O Expressway's Tsukuba Nishi IC, 4km from Joban Expressway's Yatabe IC
- 15-min. walk from Tsukuba Express Midorino Station, favorable for hiring

i Missions Park Kasugai

Box Tomei Expressway Approx. 5.0 km from IC

Location	Kasugai-shi, Aichi
Completion	January 2023
Acquisition date	February 2, 2026
Acquisition price	¥3,820 Million
Adjusted forecast NOI yield	4.3% (after depreciation 3.1%)
Gross floor area	14,306m ²
Number of tenants	1
Main tenant	Not disclosed



Access

- Property located in Kasugai City, adjacent to Komaki area which has a high density of logistic facilities. Good access to central Nagoya, favorable location for a wide area delivery base using the Tomei Expressway and main routes
- Komaki JCT on Tomei Expressway also intersects with the Chuo Expressway. 5km from Kasugai IC, 1.4km from National Route 19
- Highly convenient commute: 2-minute walk from Meitetsu Bus Yata Bus Stop. In proximity to commercial/urban neighborhood which covers area from Kasugai Station: superior location for securing a workforce

1 -4. Overview of (Anticipated) Acquisitions (3)

Further enhancing portfolio quality and stability through the anticipated acquisitions

(Anticipated) acquisitions					
No. of properties /Asset size*	Average adjusted forecast NOI yield	Average Appraisal NOI yield*	Average building age*	Average lease period* /Average remaining lease period*	Green Building certification acquired in logistics facilities*
4 properties / 40.2 billion yen	4.3% (after depreciation 2.7%)	4.1%	1.5 years	5.2 years / 3.8 years	100%

Portfolio overview	Before (anticipated) acquisitions (as of January 31, 2026)	After (anticipated) acquisitions
No. of properties/Asset size	45 properties / 546.1 billion yen	49 properties / 586.4 billion yen
Average adjusted forecast NOI yield	4.4% (after depreciation 2.9%)	4.4% (after depreciation 2.9%)
Average Appraisal NOI yield	4.0%	4.0%
Average building age	8.5 years	8.0 years
Average lease period/ Average remaining lease period	7.2 years / 4.0 years	7.1 years / 4.0 years
Green Building certification acquired in logistics facilities	98.1%	98.3%
Top 5 property ratio*	30.2%	28.8%

* For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.51-52

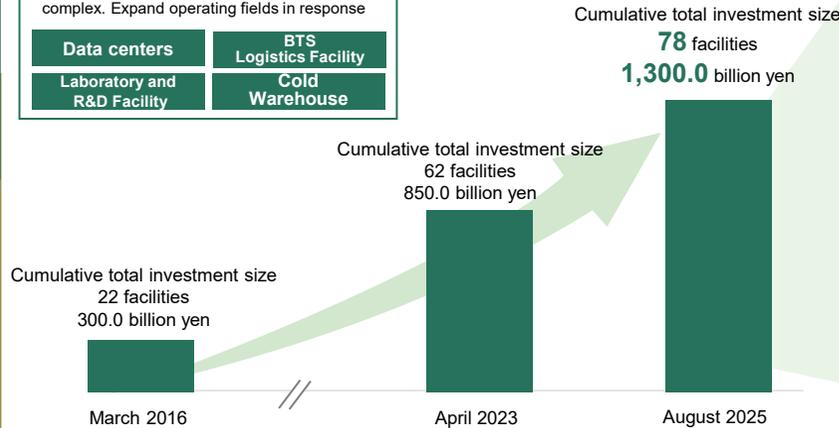
Leverage rich pipeline. Aim to grow asset size in line with market environment

Properties developed/operated by sponsors*

Develop sites aligned w/ client needs

Customer needs are increasingly diverse and complex. Expand operating fields in response

Data centers	BTS Logistics Facility
Laboratory and R&D Facility	Cold Warehouse



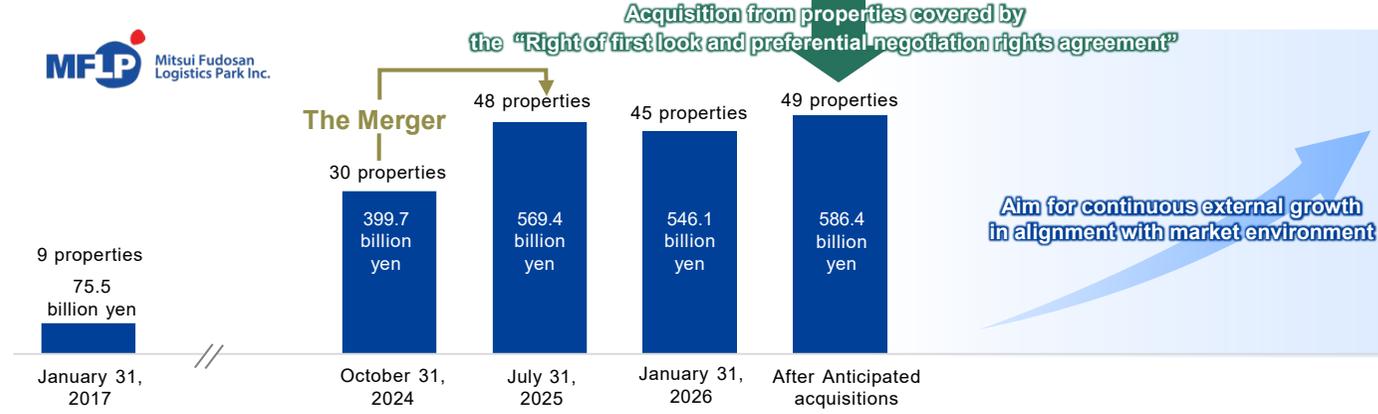
Further expansion of properties covered by the "Right of first look and preferential negotiation rights agreement"

Properties covered by Right of first look agreement*
9 properties
1,050,000m²



MFLP-REIT's asset size

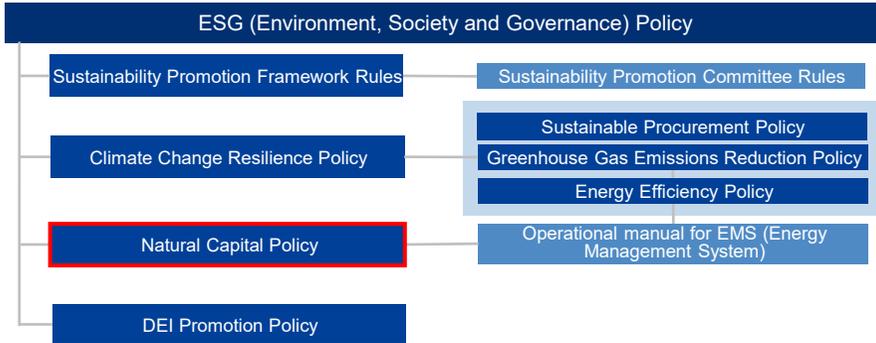
49 properties
586.4 billion yen
2,250,000m²



* For further details, please refer to [Major properties developed/operated by Mitsui Fudosan] [Properties defined in "Right of first look agreement"] in the Notes on Matters Stated in this Document on p.51-52

ESG initiatives for the realization of a sustainable society

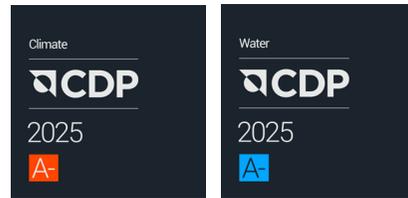
Formulation of a natural capital policy



Newly formulate natural capital policy in December 2025
 Policy outlines our initiatives for conservation of biodiversity and water environment, management/revival of ecosystems and effective use of water resources

Obtaining CDP scores

In 2025 we received an 'A-' score for climate change based on data disclosed in responses to CDP's questionnaire.
 We also received an 'A-' score for our first-time response to the water security questionnaire



Obtaining external evaluations

MFLP-REIT acquired the top GRESB rating of 5 Star in the 2025 GRESB Real Estate Assessment for the fourth consecutive year. Also rated GreenStar, and received the top rating of A level under GRESB's disclosure assessment, both for the fifth consecutive year.



Acquisition of Green certified assets

<p>MFLP Shinkiba II</p>  <p>BELS (『ZEB』) ★★★★★ DBJ Green Building ★★★★★</p>	<p>MFLP Tsukubamirai</p>  <p>BELS (『ZEB』) ★★★★★ DBJ Green Building ★★★★★</p>	<p>MFLP/OGUD Osaka Torishima</p>  <p>BELS (『ZEB』) ★★★★★ DBJ Green Building ★★★★★</p>	<p>i Missions Park Kasugai</p>  <p>CASBEE Aichi A Rank</p>
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The 4 properties acquired in February 2026 had already received Green Building certification. With future acquisitions, we will continue to focus on environmental and energy-reducing measures and enhancing the efficiency of our energy use. We will promote measures aimed at giving due consideration to the environment and lowering environmental burden

Financing through green loans

Total value of assets meeting Green Building standards rose to JPY 507.1 bn reflecting the new properties acquired in February 2026.
 All of the long-term borrowings at time of acquisition took the form of green loans. As of the end of February, the outstanding balance of green finance including sustainability finance was JPY 72.1 bn



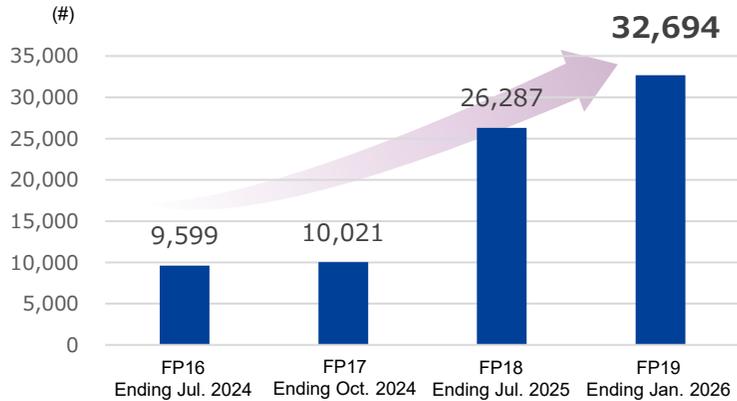
Response to local communities

<p>Cleanup activities near facilities</p>  <p>We conduct cleanup activities in the areas surrounding facilities to contribute to achieve a better local environment.</p>	<p>Disaster Supply Donation</p>  <p>We donated disaster supplies from IMP Noda to the City of Noda and received a letter of appreciation.</p>
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Expansion of Investor Base and outreach activities targeting individuals

Trend in individual investors

the percentage of total investment units
9.5%



Following the merger with Advanced Logistics Investment Corp. and the 1:4 investment unit split, the number of individual investors rose significantly. The number of individual investors exceeded 30,000 in FP19

Website redesign

Dedicated webpage for individual investors

New page for individual investors, highlighting MFLP's unique strengths and key features. Also provide easy-to-understand information on J-REITs and logistics REITs



Briefing for individual investors on business operations



October 29, 2025
Held a briefing on business operations following the general meeting of unitholders to explain the status of business operations for MFLP-REIT

To respond to questions related to the briefing, individual booths were set up at the back of the venue where we responded directly to questions



University lectures

Expanding awareness of J-REITs

To support the development of future professionals in the J-REIT industry, our employees serve as guest lecturers and deliver lectures at universities.



2. Overview of Results and Forecasts

19th FP (Ended January 2026) Results / 20th FP (Ending July 2026) Earnings Forecast

(Unit: million yen)	19th FP Prev. Fcst. (September 17, 2025) (a)	19th FP Act. (b)	Difference (b)-(a)	20th FP Fcst. (c)	Difference (c) - (b)
Operating revenue	15,747	15,780	32	16,703	922
Profits/losses on real estate sales	3,950	3,957	7	0	-3,957
Rental expenses (excluding depreciation)	4,001	3,994	-7	3,934	-60
Depreciation	4,128	4,123	-4	4,314	191
General and administrative expenses, etc.	1,935	1,888	-47	1,795	-92
Operating income	9,632	9,731	99	6,658	-3,073
Non-operating income	0	35	35	15	-20
Non-operating expenses	817	773	-44	942	169
Ordinary income	8,815	8,994	179	5,730	-3,263
Profit (Net income)	8,814	8,993	179	5,729	-3,264
NOI	11,745	11,785	39	12,768	982
NOI after depreciation	7,617	7,662	44	8,453	791
FFO	8,991	9,159	167	10,044	884
FFO Payout ratio	115.3%	115.1%	-0.2%	80.2%	-34.9%
Total number of investment units (unit)	3,219,699	3,219,699	-	3,219,699	-
Distribution per unit (DPU) (yen)	3,220	3,275	55	2,503	-772

Main breakdown of difference

Operating revenue	(c)-(b)
Revenue growth for existing properties	+494
Revenue growth from acquisitions*	+916
Revenue decline from property disposals	-196
Increase in solar power facilities' rents	+55
Decrease in utilities charge	-145
Decrease of termination fees	-189
Decrease in other operating revenue	-13

Operating expenses	(c)-(b)
Increase in Rental expenses from acquisitions	+245
Decrease in outsourcing fees	-65
Decrease in utilities expense	-92
Decrease in repair expenses	-98
Decrease in other rental expenses	-50
Decrease in asset management fees	-61
Decrease in other SG&A	-31

Non-operating income	(c)-(b)
Decrease in deposit interest income	-20

Non-operating expenses	(c)-(b)
Increase in interest expenses from acquisitions	+103
Increase in other interest expenses	+63
Increase in other non-operating expenses	+3

※MFLP Tsukubamirai(41%), MFLP Shinkiba II,
MFLP/OGUD Osaka Torishima(50%),
i Missions Park Kasugai

Earnings Forecasts : 20th FP (Ending July 2026) and 21st FP (Ending January 2026)

(Unit: million yen)	20th FP Prev. Fcst. (a)	20th FP Fcst. (b)	Difference (b)-(a)	21st FP Forecast (c)	Difference (c)-(b)
Operating revenue	15,831	16,703	871	17,079	376
Profits/losses on real estate sales	0	0	0	0	0
Rental expenses (excluding depreciation)	3,709	3,934	224	4,147	213
Depreciation	4,116	4,314	198	4,372	58
General and administrative expenses, etc.	1,689	1,795	105	1,772	-23
Operating income	6,315	6,658	342	6,786	128
Non-operating income	0	15	15	15	0
Non-operating expenses	847	942	95	1,057	115
Ordinary income	5,468	5,730	262	5,743	13
Profit (Net income)	5,467	5,729	262	5,742	13
NOI	12,121	12,768	646	12,931	163
NOI after depreciation	8,005	8,453	448	8,559	105
FFO	9,583	10,044	460	10,115	71
FFO Payout ratio	84.1%	80.2%	-3.9%	80.1%	-0.1%
Total number of investment units (unit)	3,219,699	3,219,699	-	3,219,699	-
Distribution per unit (DPU) (yen)	2,503	2,503	-	2,518	15

Main breakdown of difference

Operating revenue	(c)-(b)
Revenue growth for existing properties	+168
Revenue growth from acquisitions*	+88
Decrease in solar power facilities' rents	-53
Increase in utilities charge	+178
Decrease in other operating revenue	-5

Operating expenses	(c)-(b)
Increase in Rental expenses from acquisitions	+5
Decrease in outsourcing fees	-27
Increase in utilities expense	+116
Increase in repair expenses	+98
Increase in other rental expenses	+21
Increase in asset management fees	+24
Decrease in other SG&A	-47

Non-operating expenses	(c)-(b)
Increase in interest expenses from acquisitions	+35
Increase in other interest expenses	+83
Decrease in other non-operating expenses	-3

※MFLP Tsukubamirai (59%)

3. Overview of MFLP-REIT

Strengthen sponsor support through a dual sponsorship structure, consisting of a comprehensive developer and general trading company

Mitsui Fudosan's sponsor support is strengthened by a dual sponsorship structure consisting of Mitsui Fudosan, a comprehensive developer, and ITOCHU Group, a general trading company. MFLP-REIT aims to enhance unitholders' value through both external and internal growth by strengthening its property pipeline supply capability and leasing capabilities, leveraging the platforms and networks of both sponsors.



Maximize unitholder value by capitalizing on the platforms and extensive customer networks of both sponsors to strategically promote external and internal growth

& MITSUI FUDOSAN

ITOCHU

External Growth

- Abundant pipeline enabled by the sponsor's superior land sourcing ability through its broad client network
- Acquisition of leading-edge logistics facilities with value-added features, developed using the diverse expertise gained as a comprehensive developer and general trading company
- Expanding investments into new asset types such as cold storage facilities, mixed-use properties, and data centers

Internal Growth

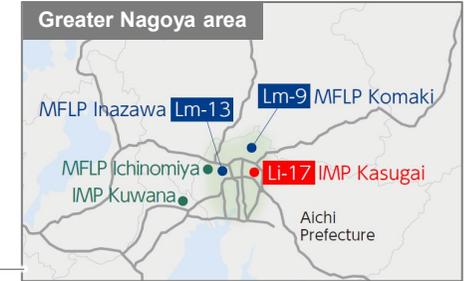
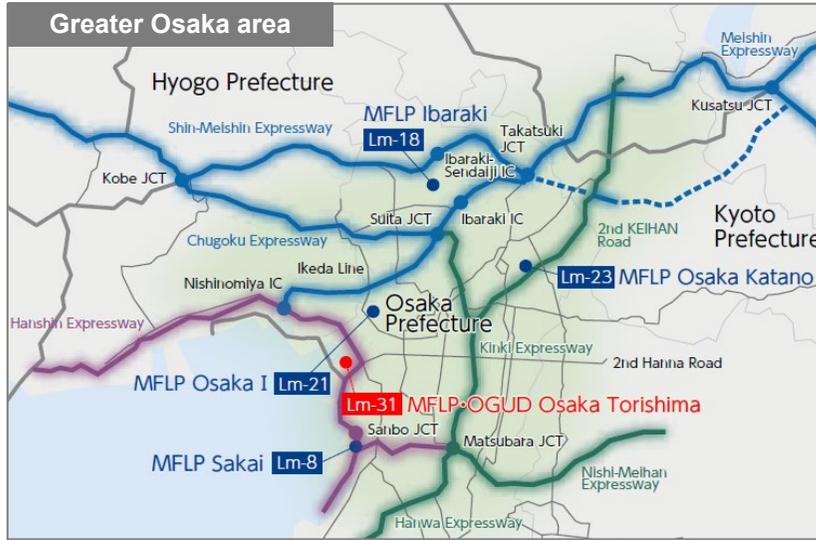
- Effective utilization of expertise gained as a comprehensive developer and general trading company in the management, operation, and leasing of logistics facilities
- Ability to directly approach tenant firms and logistics firms (3PL providers, etc.) without intermediaries, enabled by leveraging a broad client network
- Providing solutions to logistics challenges faced by tenants to strengthen long-term relationships

Build a high quality portfolio by taking advantage of geographical diversification



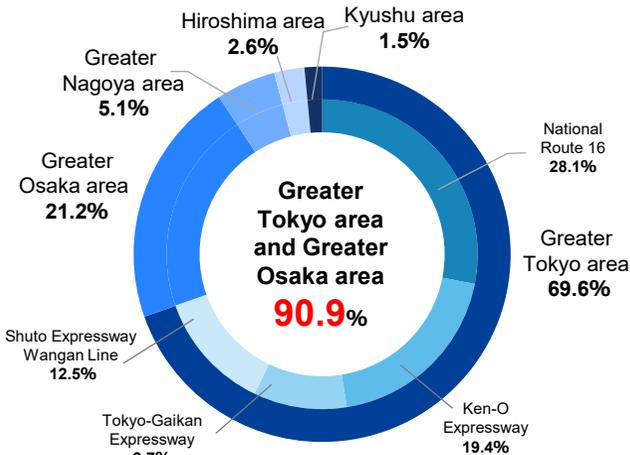
* For further details, please refer to [Industrial real estate] in the Notes on Matters Stated in this Document on p.51-52

Build a high quality portfolio by taking advantage of geographical diversification



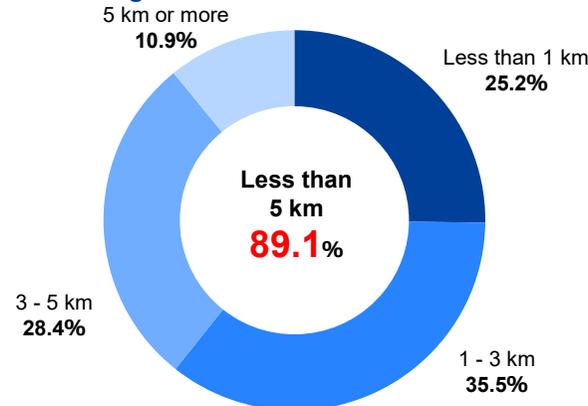
Geographically diversified portfolio

Investment area



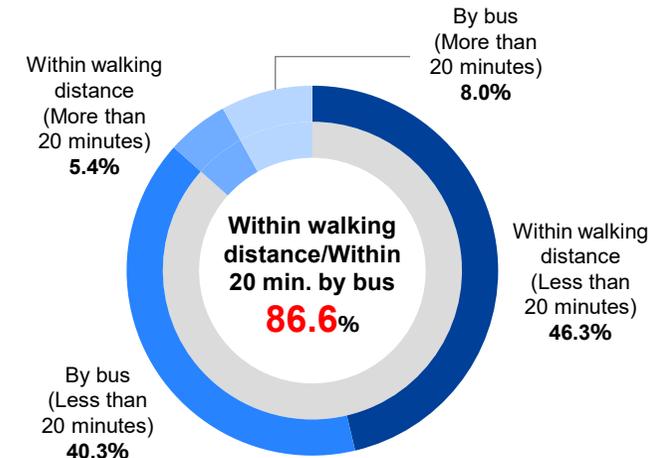
Location offering excellent access to transportation nodes

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 acquisition prices after the (anticipated) acquisition (limited to logistics facilities).

Focused investment on MFLP and IMP facilities: Leading-edge logistics facilities with added valued for stakeholders

Mitsui Fudosan quality

Basic specifications of leading-edge logistics facilities

<p>Large sites [Gross floor area] Approx. at least 10,000 m²</p>	<p>Storage space Effective ceiling height At least 5.5 m Column spacing At least 10 m Floor load tolerance At least 1.5 tons/m²</p> <p>MFLP Sakai</p>	<p>High performance [Column span] At least 10 m [Effective ceiling height] At least 5.5 m [Floor load tolerance] At least 1.5 tons/m²</p>	<p>Disaster prevention Equipped with • Seismic isolation • Earthquake-resistance • Building Damage Assessment System, etc.</p>	<p>Installation of seismic isolation</p> <p>MFLP Sakai</p>	<p>Emergency power generator</p> <p>MFLP Kashiwa</p>
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& Worker

Unmanned store



MFLP Inazawa

Cafeteria



MFLP Yachiyo Katsutadai

& Tenant

Commuter shuttles



MFLP Ibaraki

Bicycle sharing



MFLP Hiroshima I

& Community

Childcare facilities



MFLP Hino

Bench that can be converted to emergency cooking grill



MFLP Kawaguchi I

& Earth

Solar panels

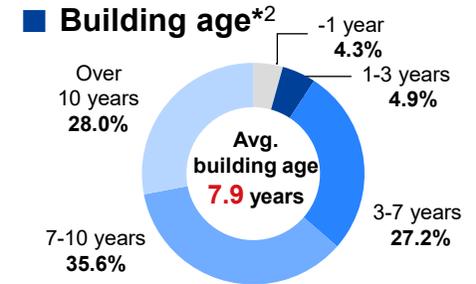


IMP Misato

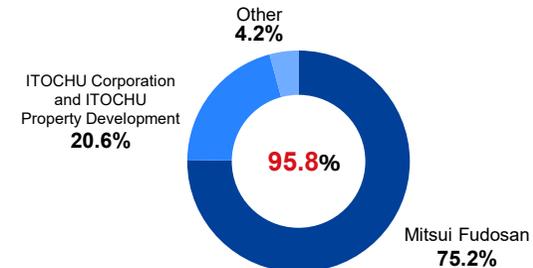
LED lights



MFLP Osaka I



Properties developed by Sponsors*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 planned asset disposals, adjusted for (quasi) co-ownership interests.

3 -2. External Growth Strategy (Expansion of Asset Size) Emphasis on Balance

Build a balance portfolio to lock in growth and stability, acquiring advanced logistics facilities from the diverse properties developed by Mitsui Fudosan and ITOCHU Group

Investment ratio: **80% or more**

Logistics facilities

Shipping needs

Storage needs

Multi-tenant type

Single-tenant type

Rampway

Slope

Box



MFLP Yokohama Daikoku



MFLP Sakai



MFLP Hino



IMP Kashiwa 2



GLP·MFLP Ichikawa Shiohama



IMP Noda



MFLP Ibaraki



MFLP Tsukubamirai



MFLP Prologis Park Kawagoe



MFLP Atsugi



MFLP Tomei Ayase



MFLP Komaki



MFLP Hiroshima I



MFLP Atsugi II



MFLP Osaka I



MFLP Kawaguchi I



IMP Ichikawa Shiohama



MFLP Yachiyo Katsutadai

4 More Properties



MFLP Fukuoka I



IMP Inzai 2



MFLP Shinkiba I



IMP Tokyo-Adachi



MFLP Hiratsuka II



IMP Kazo



MFLP Hiratsuka III



IMP Yoshikawa Minami



SG Realty MFLP Fukuoka Kasuya

16 More Properties

Investment ratio: **20% or less**

Industrial real estate

Data centers, etc.

Mainly long-term BTS type

MFIP (Mitsui Fudosan Industrial Park)

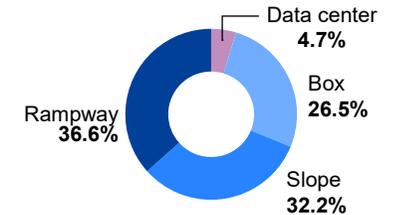


MFIP Inzai

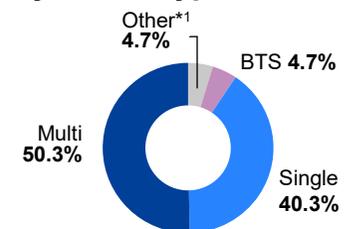


MFIP Inzai II

Investment ratio by property type*2



Investment ratio by tenant type*2



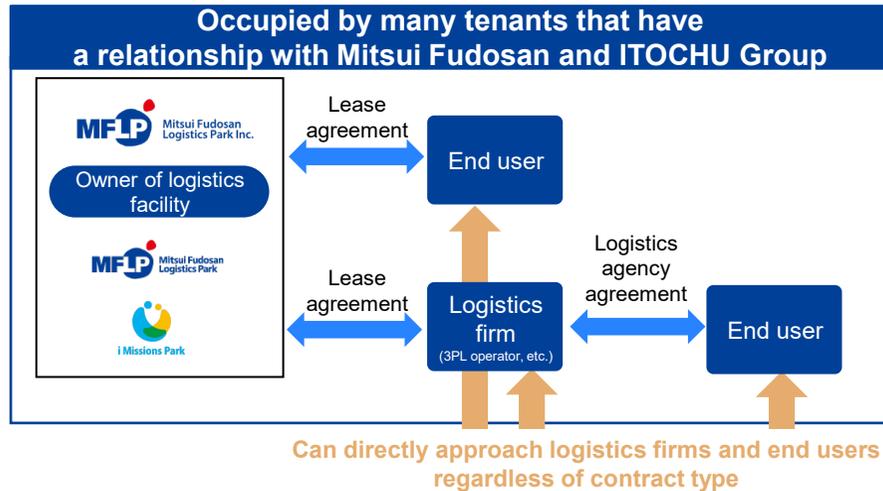
*1 "Other" refers to a property for which the classification (multi or single) cannot be disclosed in this material as consent for disclosure has not been obtained from the lessee.

*2 The pie charts above are calculated based on acquisition prices.

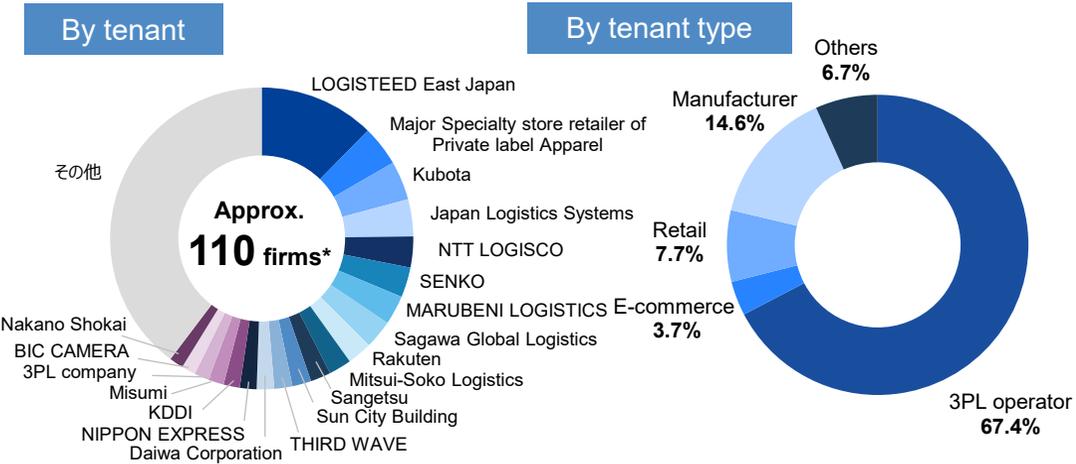
Strengthen internal growth by leveraging the relationships of both sponsors in leasing activity

Reinforcement of Internal Growth

Strengthen internal growth by leveraging the relationships of both sponsors in leasing activity

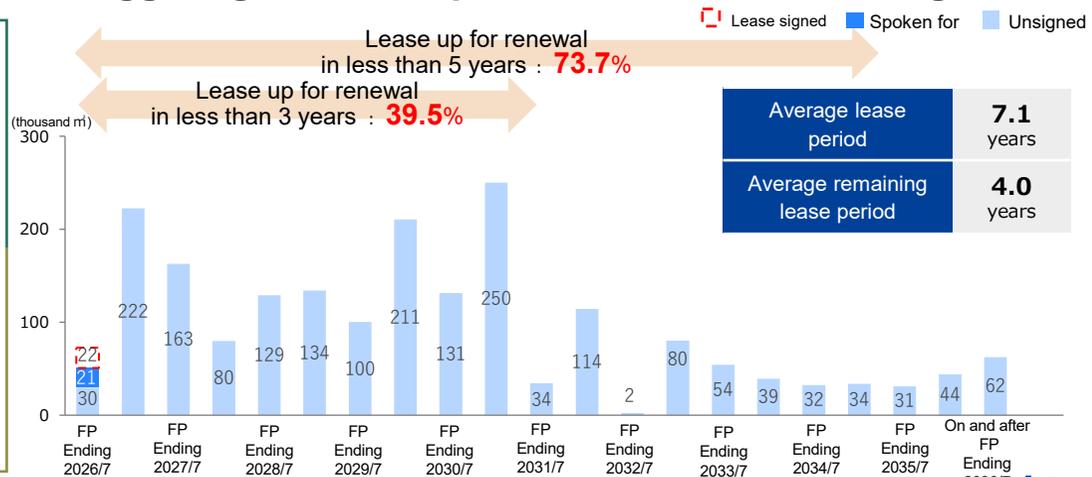


Tenant diversification



* Total tenants reflects the total number of leases and does not include MFIPs

Staggering of lease expiration dates after the Merger



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. 2,500 firms
- Strong relationships with leading 3PL operators

Fully capitalize on the broad customer networks of both sponsors

ITOCHU Utilization of platform of ITOCHU Group, a general trading company

- Extensive client network of 100,000 companies
- Covers Wide business domain of upstream to downstream of commercial channel
- High presence in consumer-related businesses

* For further details, please refer to [Relationships of both sponsors] in the Notes on Matters Stated in this Document on p. 51-52

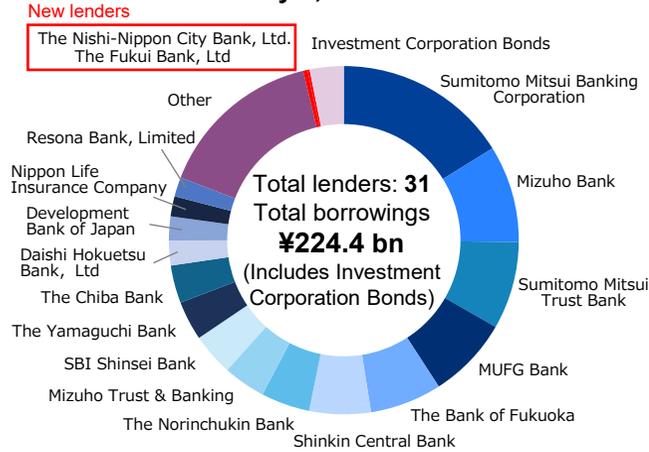
*Above graph based on leasable floor space as of January 31, 2026 for properties held by MFLP after the (anticipated) acquisitions (excluding MFIP)

LTV management and stable financial operation

Changes in major financial metrics

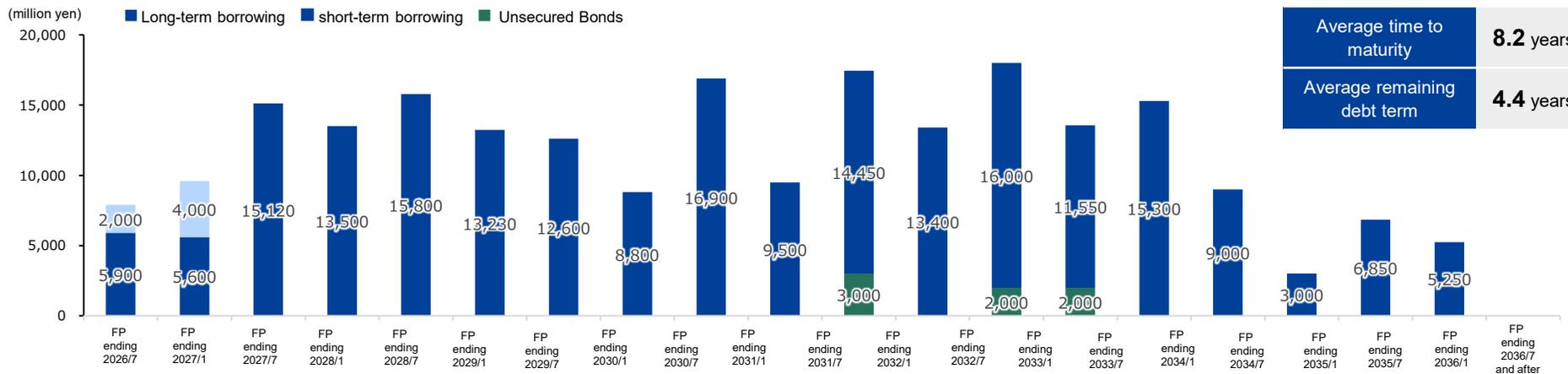
	End of 18th FP (July 31, 2025)	End of 19th FP (January 31, 2026)	End of 20th FP (July 31, 2026) (forecast)
Total interest-bearing debt	222.2 billion yen	210.2 billion yen	222.4 billion yen
LTV	39.3%	38.1%	39.9%
LTV-based capacity for Acquisitions (at 50% LTV)	121.0 billion yen	131.0 billion yen	112.0 billion yen
Average interest rate	0.70%	0.75%	-
Average time to maturity (long-term only)	8.1 years	8.2 years	-
Fixed interest ratio (long-term only)	89.2%	88.3%	-
ESG finance ratio (long-term only)	45.2%	47.4%	-

Lender formation (As of February 2, 2026)



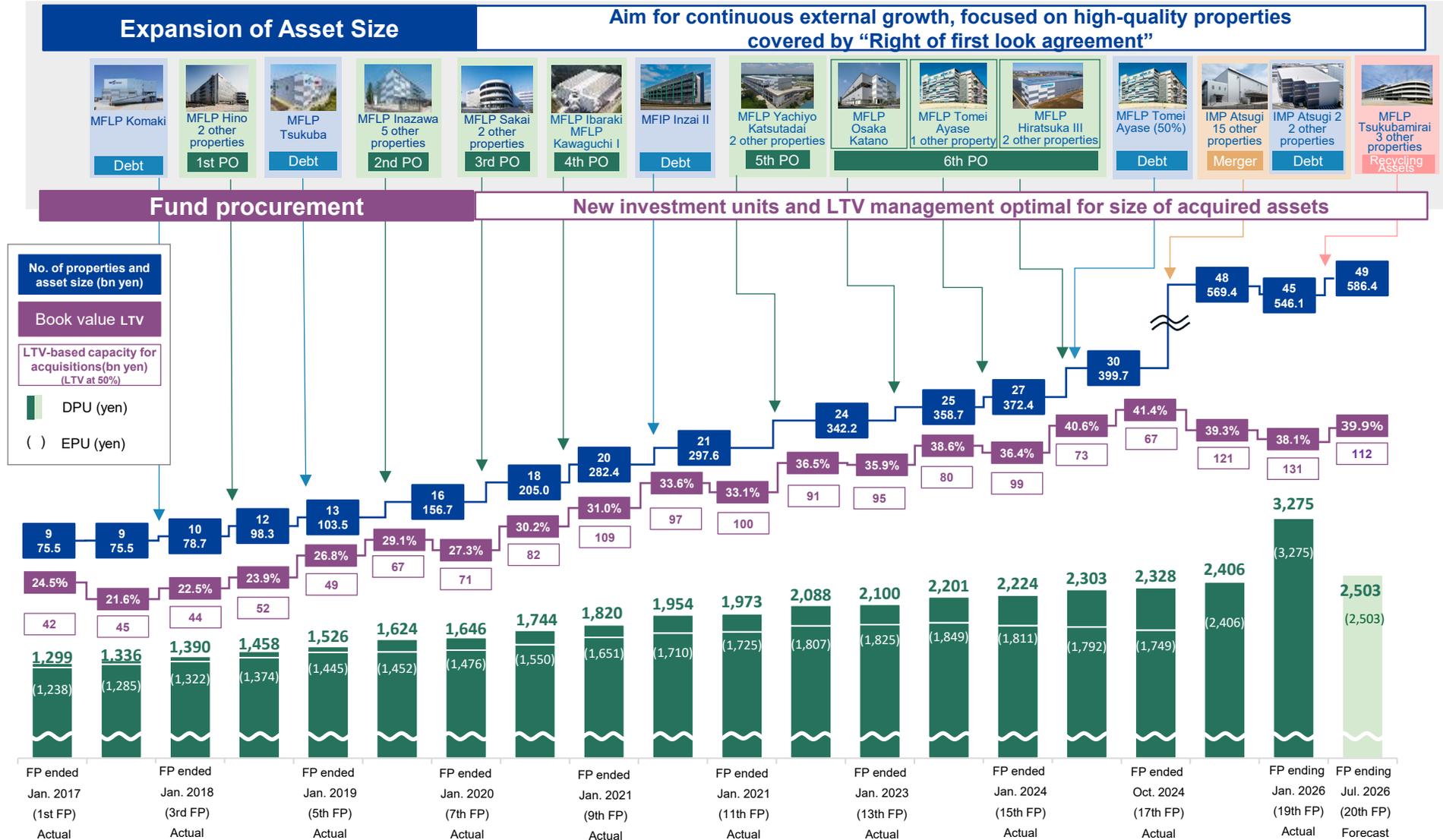
Interest-bearing debt maturity ladder

Solid financial base, with maturities on interest-bearing debt spread over an long time frame



* Reflects figures after the borrowings on February 2, 2026.

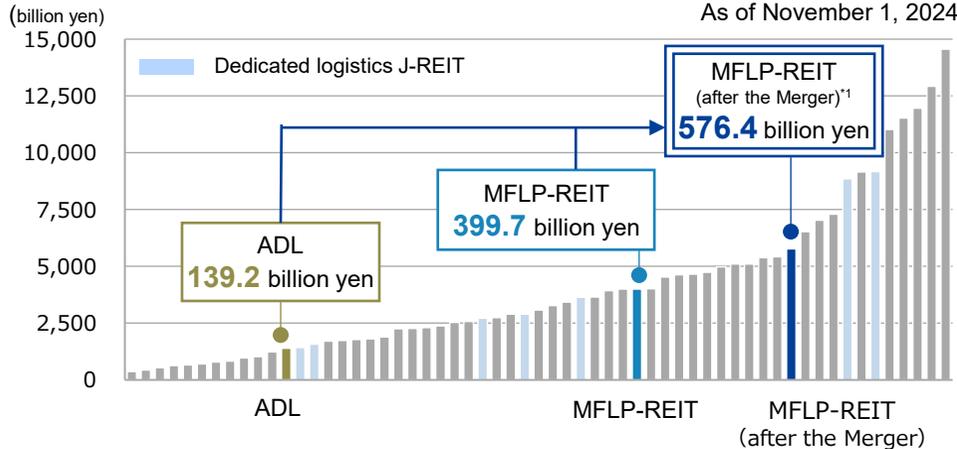
Track record of stable distribution growth with external growth as the main driver



* As a result, the value of the actual DPU for the 17th and 18th fiscal periods will be presented on a 6-month equivalent basis. In addition, figures for DPU for the 1th and 17th fiscal periods have been restated here to reflect the impact of the investment unit split.

Achieved stable distributions, secured new growth opportunities through merger

Enhancing our presence through market capitalization growth



On the back of market cap expansion, liquidity of investment units improved. Through the merger, acquisition capacity rose from 67 billion yen² to 113 billion yen³

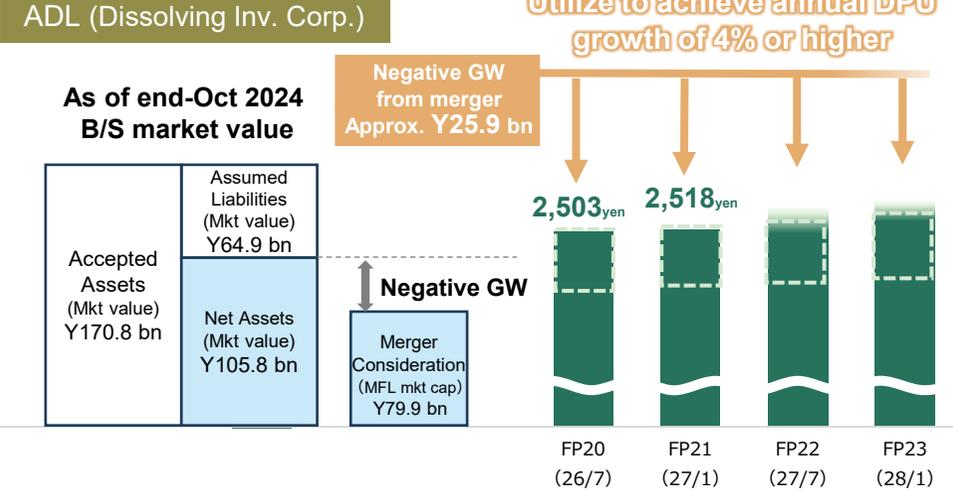
Enhancing the Portfolio and Expanding the Pipeline

- Stability of profitability improved as a result of **advances in portfolio diversification** on the back of the increase in owned properties. The ratio of the top 5 properties following the merger declined from 34.7% for MFLP and 72.9% for ADL to 30.3%
- The portfolio consists of a diverse range of leading-edge logistics facilities from rampway type to box type

- MFLP-REIT undertook **its first** asset recycling following the merger, **strengthening the portfolio**
- MFLP-REIT is leveraging the dual sponsor structure of **comprehensive developer** Mitsui Fudosan and **major trading house** Itochu to the fullest extent possible, **expanding the property pipeline** and **enhancing leasing capability**

Abundant retained earnings enabling stable distributions

■ Distribution of earnings per unit (EPU)
 □ Reversal of retained earnings per unit



Strengthening the asset management company through integrated expertise



- Even in an environment of rising rates, we continue to **raise funds at advantageous conditions**
- Achieve internal growth on **rent reversion rate of 6.8%**
- Establish solid position to capitalize on a logistics sector recovery bolstered by improved supply-demand
- Achieve **annual DPU growth of 4%** or higher backed by stable FFO. Solid progress on MT growth strategy

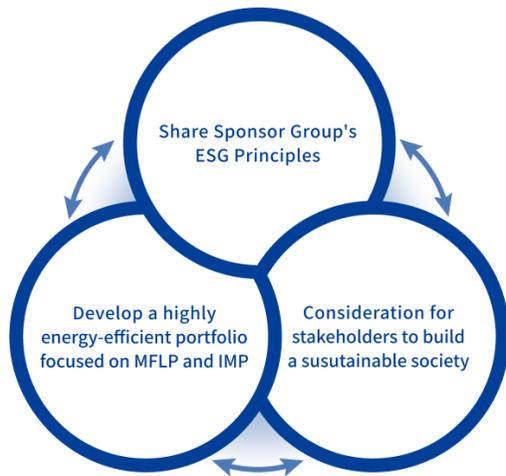
* MFLP-REIT (Mitsui Fudosan Logistics Park Inc. (MFLP-REIT) merged with Advance Logistics Investment Corporation (ADL), with the effective date of the merger being November 1, 2024.
 *1 The figure for MFLP-REIT (after the merger) is the sum of the acceptance price for properties accepted as a part of the merger (using appraisal value as of October 31, 2024, the appraisal date) in lieu of acquisition price, and the acquisition price for the 3 properties newly acquired on November 1, 2024.
 *2 Actual figure for acquisition capacity for FP17 as of FP17 hypothetically assuming book value LTV is raised to 50%
 *3 Forecast figure for acquisition capacity for FP18 as of FP17 hypothetically assuming book value LTV is raised to 50%

4. Initiatives for ESG

Contributing to Social and Economic Development and Environmental Conservation through Shared ESG Principles with Sponsor Groups

Sharing ESG Principles with Sponsor Groups

As a member of Mitsui Fudosan and the ITOCHU Group, the Asset Management Company shares their ESG principles. By focusing on MFLP and IMP, we are building a portfolio that reduces environmental impact. Through these initiatives, we aim to contribute to the realization of a sustainable society and deliver long-term value to all stakeholders.



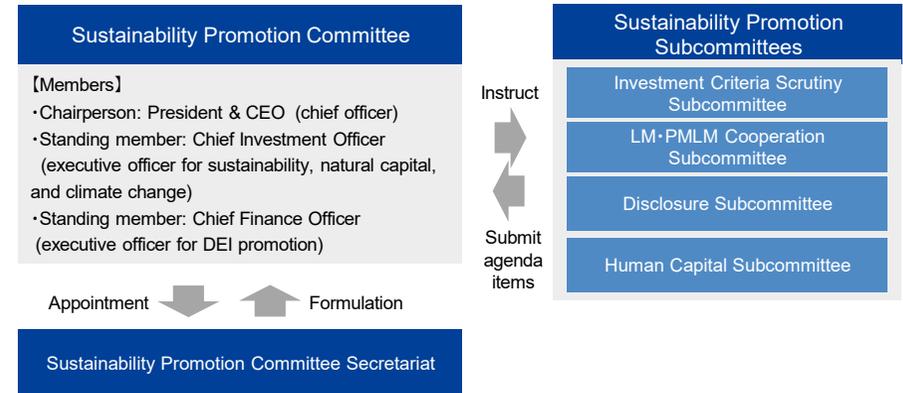
ESG (Environment, Society, Governance) Policy

The Asset Management Company has established the "ESG (Environment, Society, Governance) Policy" in November 2017, and is addressing on ESG issues in collaboration with sponsors.

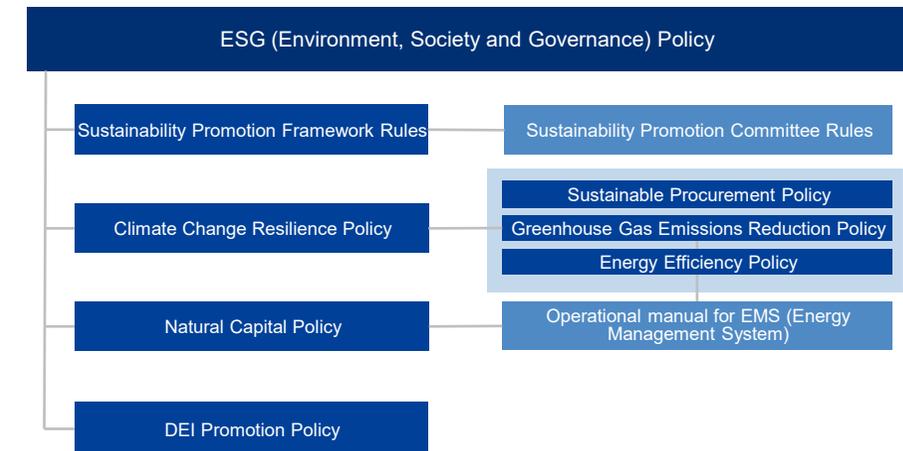


Asset Management Co.'s efforts to promote ESG

Organizational chart



ESG-related policies and rules



Proactively secure green building certifications, conservation efforts

Obtaining external evaluations

MFLP-REIT acquired top GRESB rating of 5 Star in the 2025 GRESB Real Estate Assessment for the fourth consecutive year. Also rated GreenStar, and received the top rating of A level under GRESB's disclosure assessment, both for the fifth consecutive year.



Conducting quantitative analysis based on TCFD

In order to incorporate the uncertainties arising from the progression of climate change into our business strategy, we have identified risks and opportunities, conducted quantitative analyses based on scenarios, and assessed the financial impact of climate-related risks and opportunities.



Initiatives for reducing environmental load

MFLP-REIT has implemented efforts to reduce CO2 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.



MFLP Ibaraki

Annual solar power generation^{*1}
(2024 Actual)

23.1 GWh
(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 /m)	2021 (base year)	2024
Whole building (Scope1·2·3)	0.016 Reduction of 30% by 2030	0.014 (12.5% reduction)
Owner-managed portion (Scope1·2)	0.048 Reduction of 100% by 2030	0.006 (87.5% reduction)
Tenant-managed portion (Scope3)	0.014 Reduction of 24% by 2030	0.014 (0% reduction)

Water usage intensity (m ³ /m)	2021 (base year)	2024
Logistics facilities	0.07 Maintain at or 0.07m ³ /m	0.07

Green Building certification ratio	Targets	As of February 2, 2026
Logistics facilities	Maintain 95%	98.3%

LED lighting adoption ratio	Targets	As of February 2, 2026
Owner-managed portion	Maintain 100%	100% ^{*2*}
Tenant-managed portion	100% by 2030	94.6% ^{*2*}

Green leases adoption ratio	Targets	As of February 2, 2026
Logistics facilities	75% or more by 2025 90% or more by 2030	84.5% ^{*2}

*1 For further details, please refer to [Annual solar power generation] in the Notes on Matters Stated in this Document on p.51-52.

*2 Calculations based on total floor area after the merger with ADL adjusted to reflect (quasi) co-ownership interests.

*3 Exclude single tenant property from the denominator of properties owned by MFLP-REIT.

Ongoing initiatives for our many stakeholders

Initiatives for stakeholders

Utilizing the know-how of both sponsors, 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.

Providing comfortable work environment

Bicycle sharing

To enhance the convenience of transportation for tenant employees, we offer a bicycle sharing scheme.



Commuter shuttle bus

We provide shuttle buses to support the commuting of tenant employees. It also contributes to ease crowding in local public transport.



Unmanned store

To meet the needs of facility users, an unmanned concession stand is available 24 hours a day, 7 days a week.



Cafeteria

To provide a comfortable work environment for tenant employees, the cafeteria within a facility offers a diverse food menu.



Social contribution initiatives

Local contribution activities

We actively engage in initiatives to promote local contribution and environmental awareness among employees by participating in community cleanup activities.



Disaster Supply Donation

We donated disaster supplies from IMP Noda to the City of Noda and received a letter of appreciation.



Response to local communities

Child care facilities on-site



Disaster preparedness equipment



Introduction of green curtains



Collaboration with support organizations



International Women's Day Event



* Photos are for illustrative purposes only. Not all 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 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)

Same-boat investments by both sponsors

Even after the merger, both sponsors have continued same-boat investments by accepting a certain level of investment, thereby aligning their interests with those of the unitholders. MFLP-REIT will operate in such a way as to enhance the interests of both.

Post-merger stakes	3.59%	1.22%

Timely and proper information disclosure and ensuring transparency

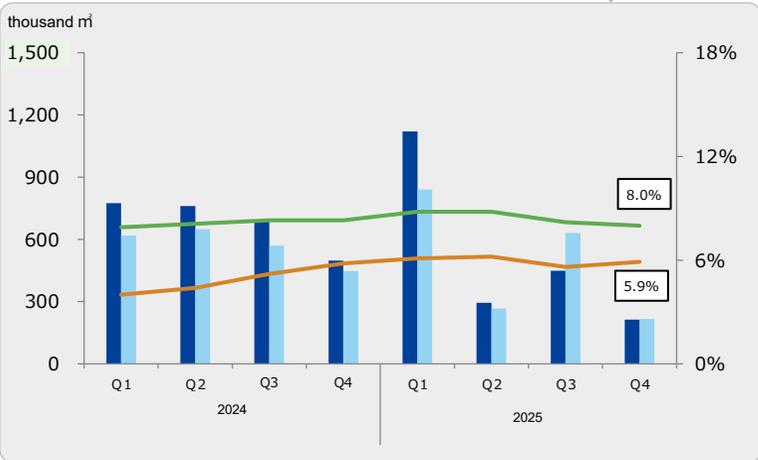
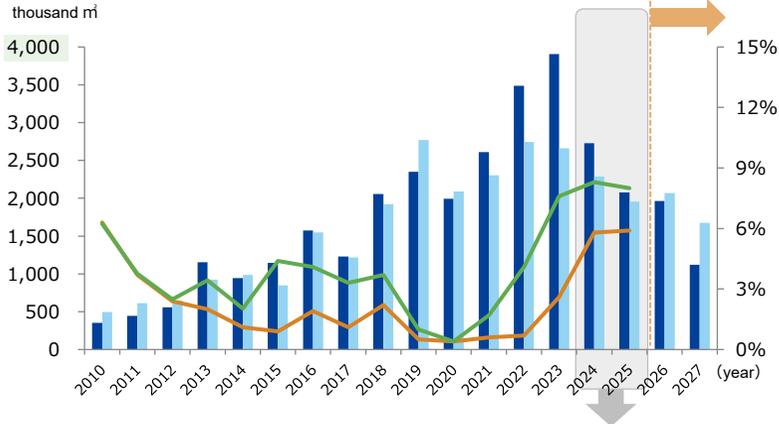
MFLP-REIT strives to make timely and proper disclosure of information necessary for unitholders to make investment decisions. With regard to disclosure, MFLP-REIT focuses on prompt and transparent information disclosure in a fair and equitable manner, and, in addition to financial information, also discloses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

5. Market Overview

Market overview 1

Supply-demand balance and vacancy rate ¹/₃

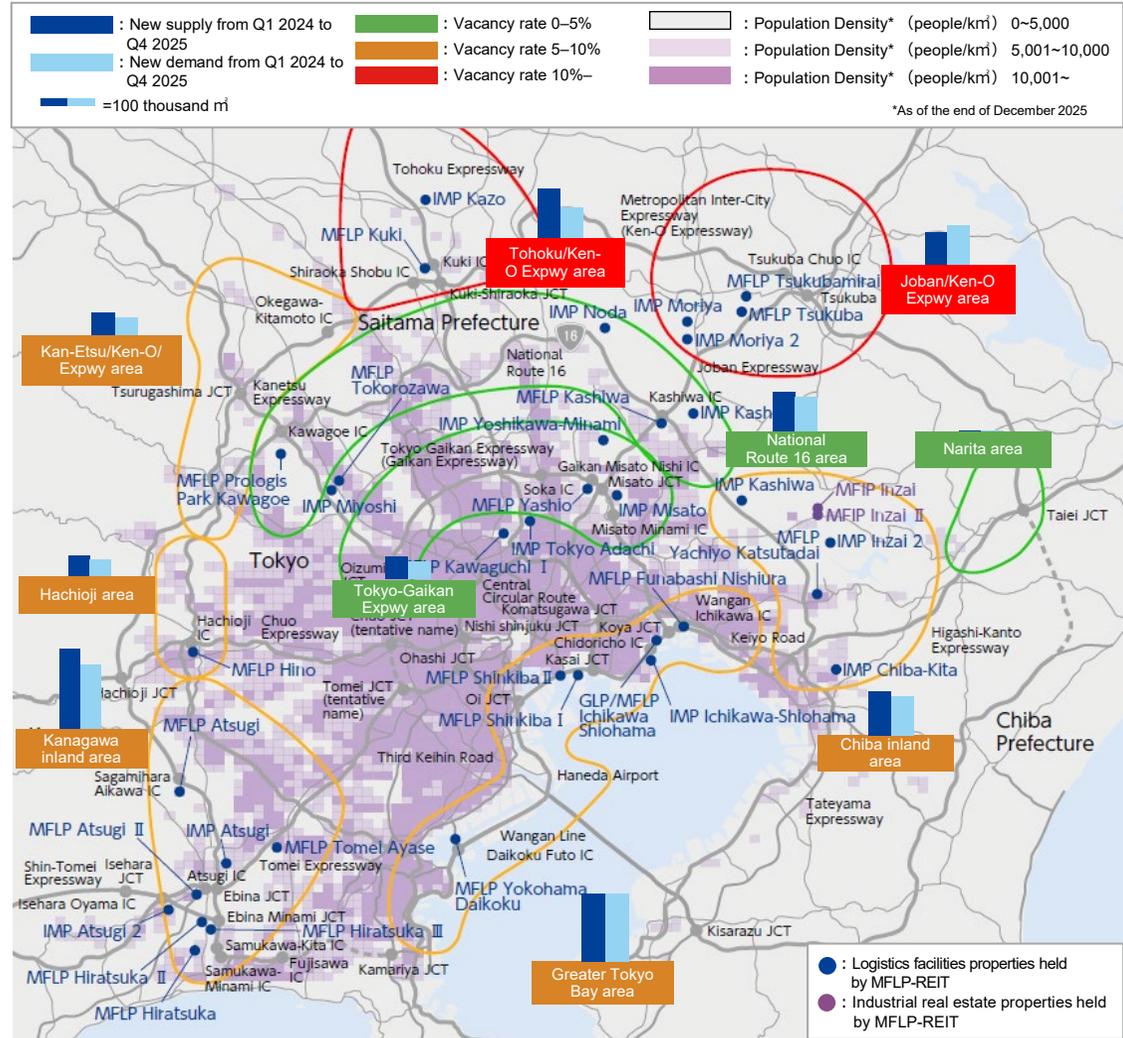
Greater Tokyo Area



Source: CBRE K.K. (February 2026)

* 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.

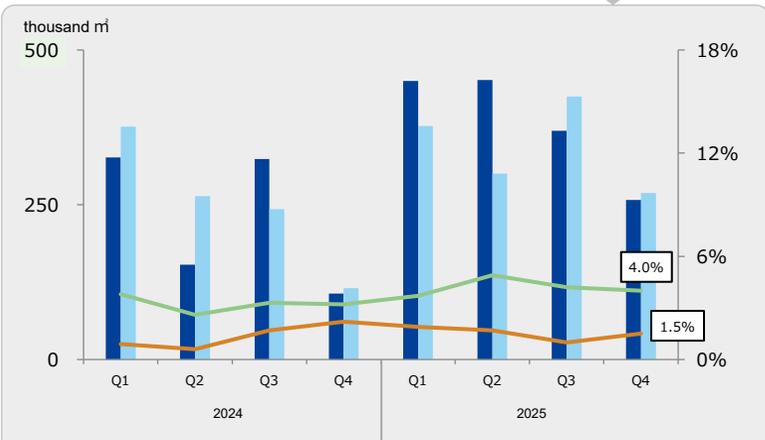
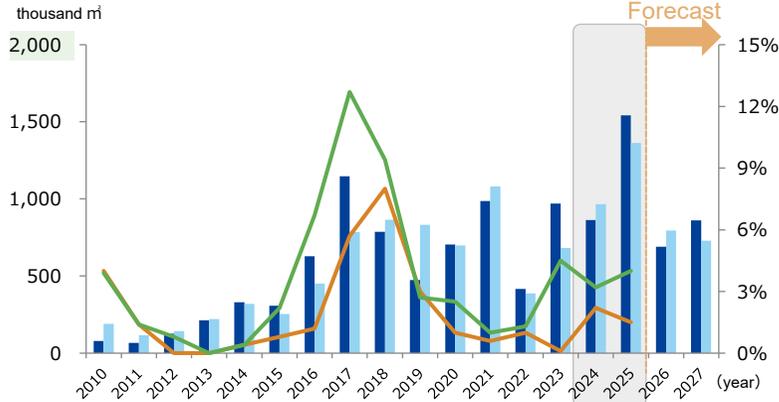
* Population distribution data based on Ministry of Land, Infrastructure and Transport's data on Future Population Estimates by 1 km² (2018 Estimates)



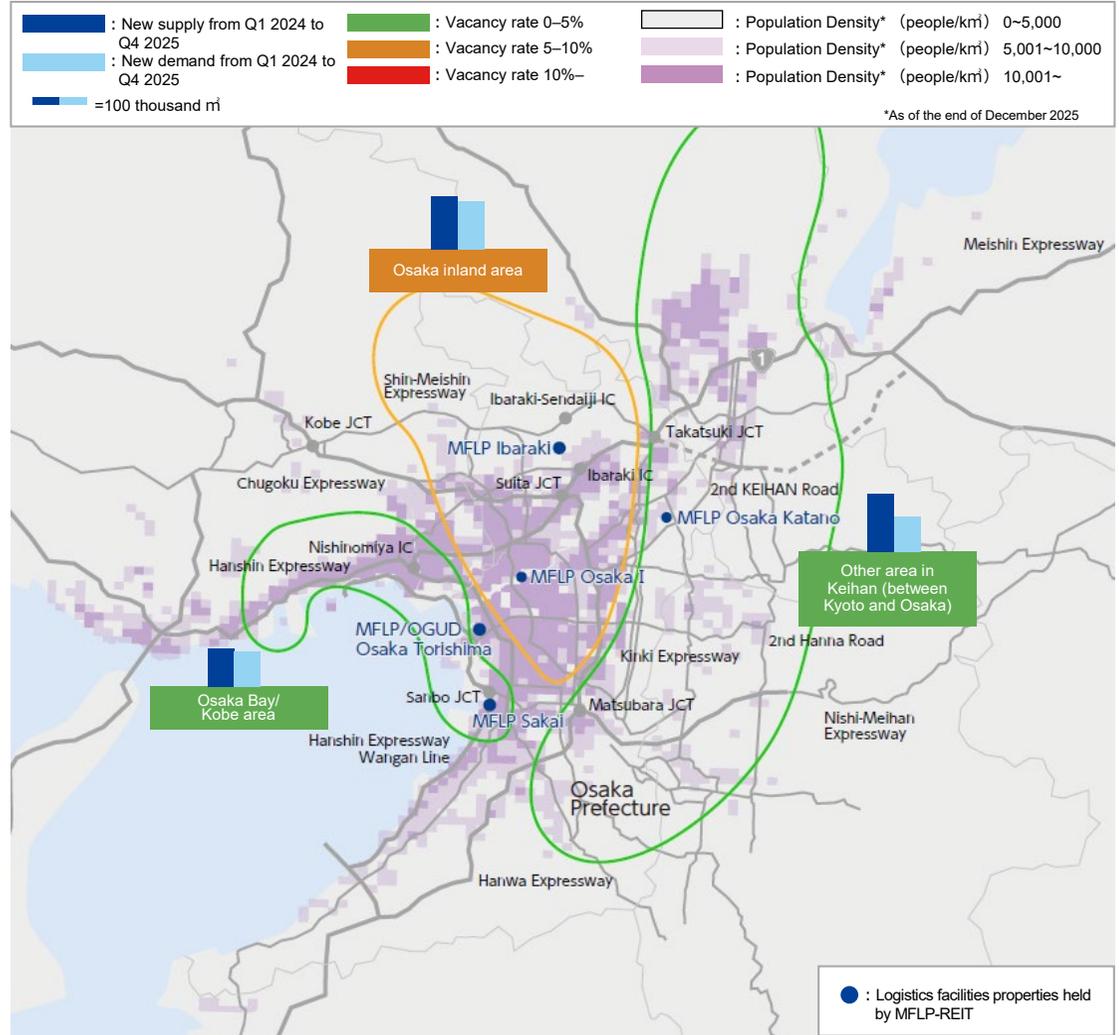
Market overview 1

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. (February 2026)

* 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.

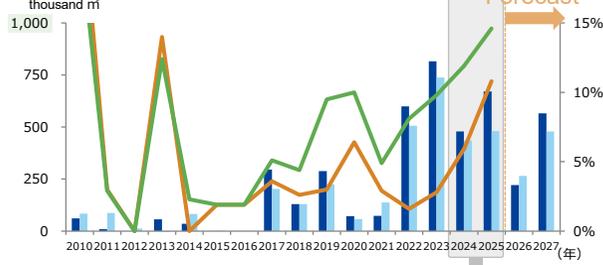
* Population distribution data based on Ministry of Land, Infrastructure and Transport's data on Future Population Estimates by 1 km² (2018 Estimates)

Market overview 1

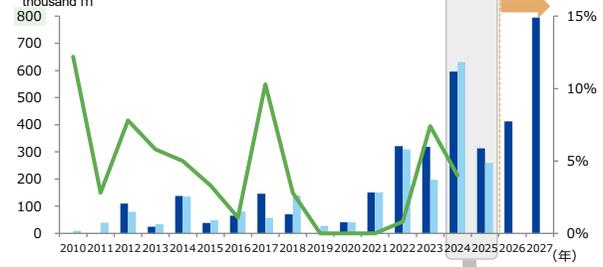
Supply-demand balance and vacancy rate ³/₃



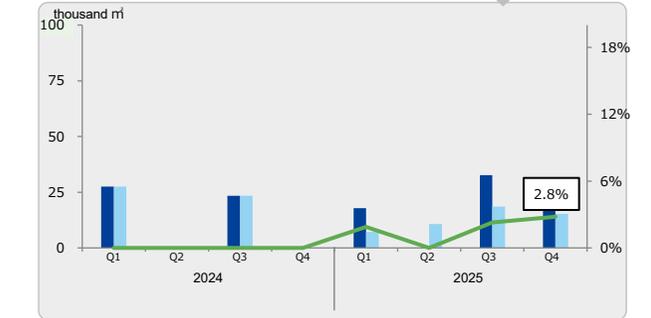
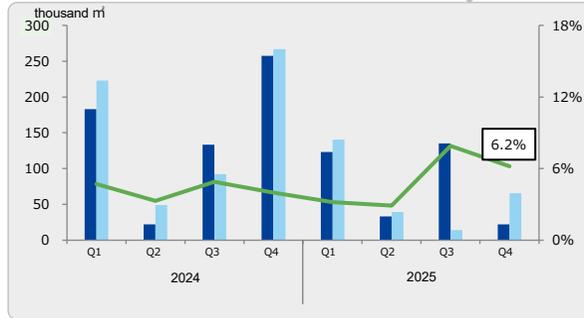
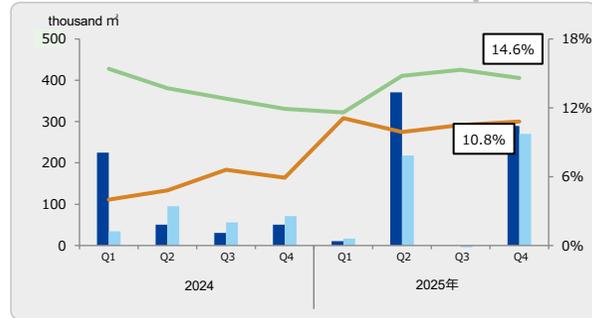
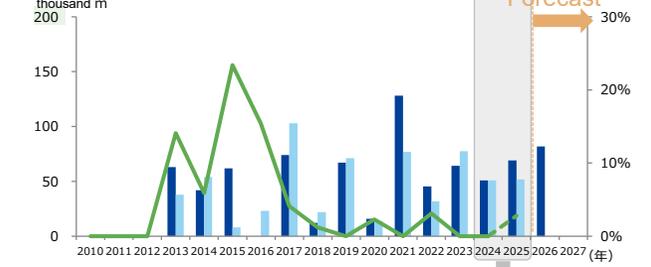
Greater Nagoya Area



Kyushu Area



Chugoku Area

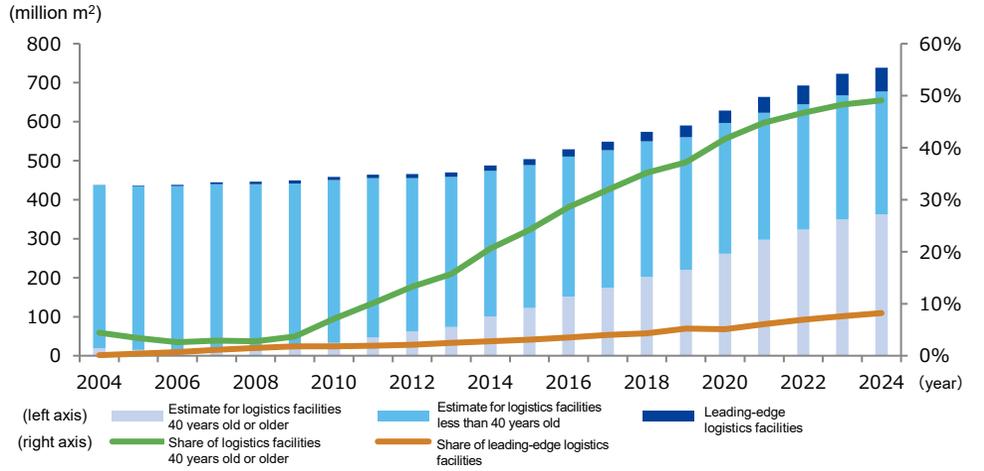
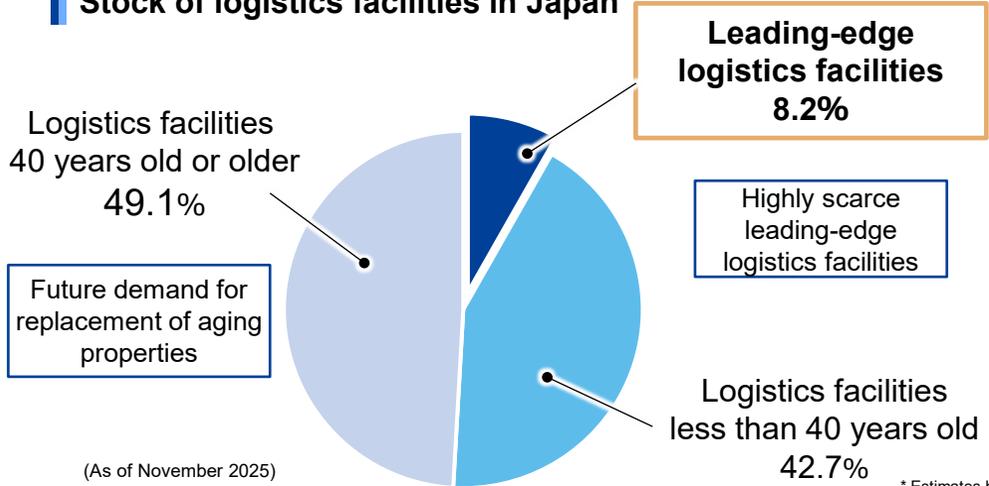


Source: CBRE K.K. (February 2026)

* 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.

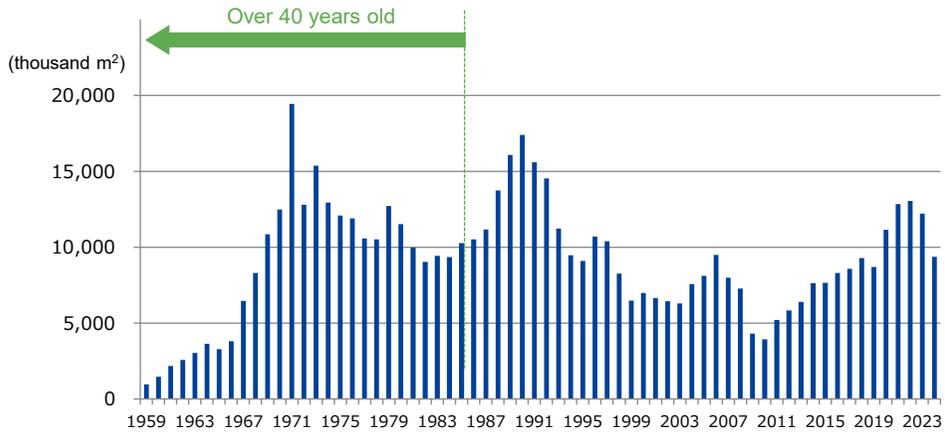
Market overview 2

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.
 * For further details, please refer to [About analysis of Japan's logistics facilities stock] in the Notes on Matters Stated in this Document on p.51-52

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



Source: CBRE K.K. (May 2025)
 * 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.

Surging construction costs

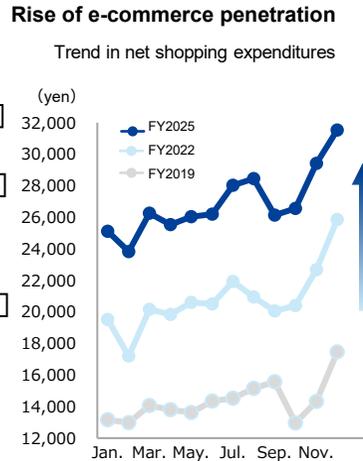
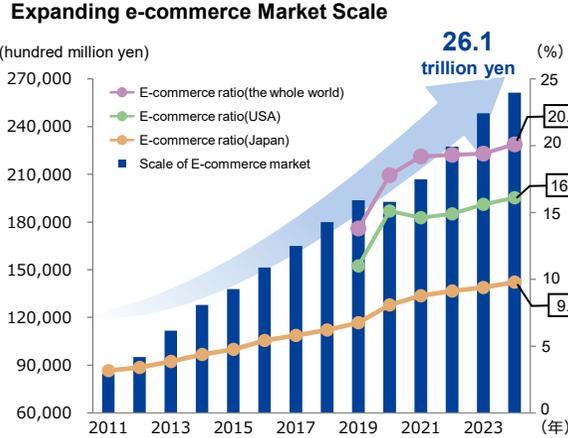
Trends in construction material and labor costs



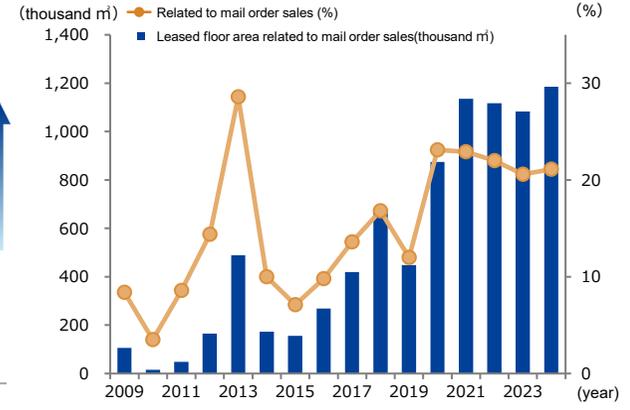
Source: Construction Research Institute 'Index of Construction Material Prices' (Base year 2015) (Announced Feb. 2, 2026)
 MLIT 'Concerning Labor Unit Prices for Public Construction and Design to be applied from March 2026. (Announced February 17, 2026)

Market overview 3

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



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



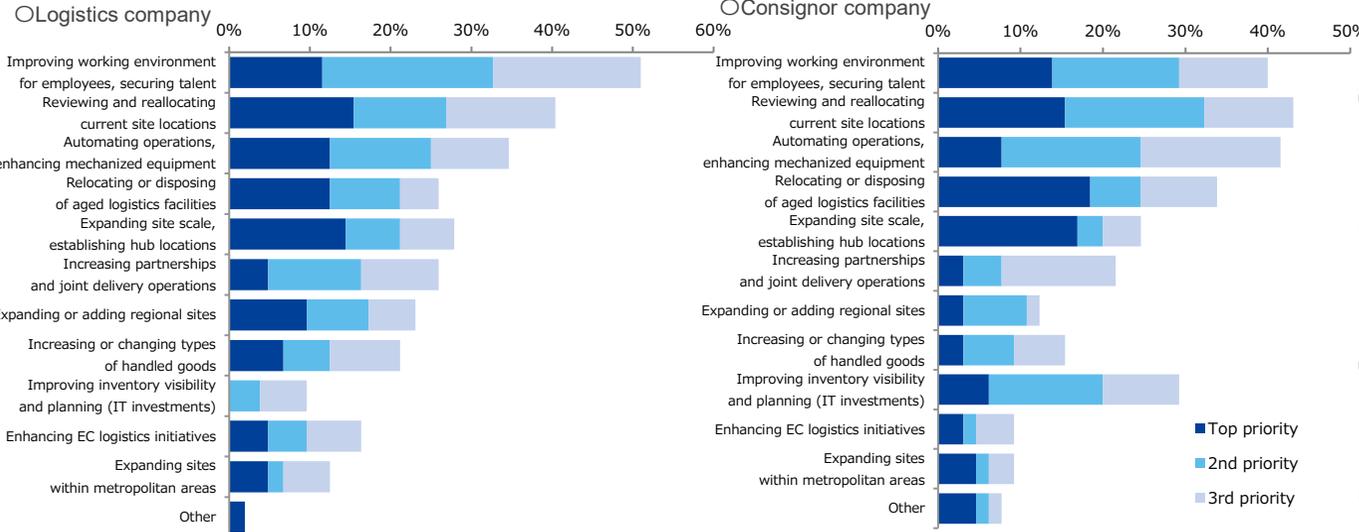
Source: "E-Commerce Market Survey" by the Ministry of Economy, Trade and Industry (Announced on September 1, 2025)

* 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.

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 6, 2026)

Tenant demand to increase floor space in logistics facilities

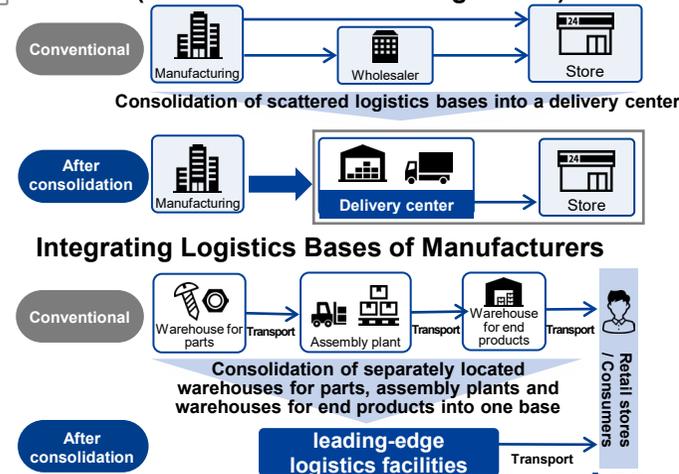
Survey "Priority/Focus Initiatives for the Next 2 Years (FY2025)"



Source: CBRE K. K. "Tenant Survey on use of Logistic Facilities 2025" (as of March 2025)

Broader demand for leading-edge logistics facilities

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



MEMO

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6. Appendix

Our portfolio $\frac{1}{3}$

(after the (anticipated) acquisitions)

Total (anticipated) acquisition price	Average adjusted NOI yield	Average appraisal NOI / Appraisal value	Average building age	Occupancy rate
49 properties 586.4 billion yen	4.4% (after depreciation 2.9%)	4.0%	8.0 years	96.7%

Category	Property no.	Property name	Location	(Anticipated) Acquisition price (million yen)	Appraisal Value (million yen)	Adjusted forecast NOI yield (%)	NOI yield* (%)	Appraisal NOI / Appraisal value (%)	Gross floor area (m ²)		Total leasable floor area* (m ²)	Building age (years)	Occupancy rate (%)	
									Total	Ownership share				
Logistics facilities	Lm-1	GLP・MFLP Ichikawa Shiohama (50% quasi co-ownership interest)	Ichikawa, Chiba	15,500	20,800	5.1	4.7	3.5	105,019	52,509	50,813	12.0	100	
	Lm-2	MFLP Kuki	Kuki, Saitama	12,500	16,100	5.6	5.1	3.9	73,153	73,153	67,925	11.6	29.3	
	Lm-3	MFLP Yokohama Daikoku (50% quasi co-ownership interest)	Yokohama, Kanagawa	10,100	11,300	5.1	4.8	4.3	100,530	50,265	47,924	16.8	100	
	Lm-4	MFLP Yashio	Yashio, Saitama	9,650	12,100	5.5	5.0	4.0	40,728	40,728	39,692	11.9	100	
	Lm-5	MFLP Atsugi	Aiko, Kanagawa	7,810	11,000	6.1	5.6	4.0	40,942	40,942	40,958	10.9	100	
	Lm-6	MFLP Funabashi Nishiura	Funabashi, Chiba	6,970	9,290	5.7	5.5	4.1	30,947	30,947	31,034	11.0	100	
	Lm-7	MFLP Kashiwa	Kashiwa, Chiba	6,300	7,880	5.6	5.1	4.1	31,242	31,242	31,291	10.2	100	
	Lm-8	MFLP Sakai	Sakai, Osaka	23,600	27,900	5.4	4.9	4.1	125,127	125,127	112,148	11.4	100	
	Lm-9	MFLP Komaki	Komaki, Aichi	8,260	9,350	4.2	4.7	4.2	40,597	40,597	38,806	9.0	100	
	Lm-10	MFLP Hino (25% quasi co-ownership interest)	Hino, Tokyo	12,533	14,100	4.6	4.2	3.8	205,200	51,300	46,801	10.3	100	
	Lm-11	MFLP Hiratsuka	Hiratsuka, Kanagawa	7,027	8,380	4.8	4.8	4.0	33,061	33,061	33,055	9.2	100	
	Lm-12	MFLP Tsukuba	Existing building	Tsukubamirai, Ibaraki	8,781	10,800	5.5	5.7	4.6	37,027	37,027	37,938	15.6	100
			Annex building							25,457	25,457	25,600	7.8	
	Lm-13	MFLP Inazawa	Inazawa, Aichi	16,200	19,000	4.7	4.8	4.1	72,883	72,883	68,922	8.7	100	
	Lm-14	MFLP Atsugi II	Isehara, Kanagawa	13,100	15,600	4.7	4.6	3.8	48,976	48,976	48,032	7.8	100	
	Lm-15	MFLP Fukuoka I	Kasuya, Fukuoka	5,263	6,710	5.4	5.4	4.2	32,199	32,199	32,216	9.3	100	
	Lm-16	MFLP Prologis Park Kawagoe (50% quasi co-ownership interest)	Kawagoe, Saitama	14,800	17,700	4.7	4.6	3.8	117,337	58,668	56,723	7.3	100	
Lm-17	MFLP Hiroshima I	Hiroshima, Hiroshima	14,480	16,800	5.2	5.0	4.3	68,427	68,427	66,665	6.4	100		

* For further details, please refer to [Our portfolio] in the Notes on Matters Stated in this Document on p.51-52.

* "Total leasable floor area" figures are the figures after taking into consideration the ownership interest.

Our portfolio $\frac{2}{3}$

(after the (anticipated) acquisitions)

Category	Property no.	Property name	Location	(Anticipated) Acquisition price (million yen)	Appraisal Value (million yen)	Adjusted forecast NOI yield (%)	NOI yield (%)	Appraisal NOI / Appraisal value (%)	Gross floor area (㎡)		Total leasable floor area (㎡)	Building age (years)	Occupancy rate (%)	
									Total	Ownership share				
Logistics facilities	Lm-18	MFLP Ibaraki	Ibaraki, Osaka	58,900	68,900	4.4	4.5	3.8	230,435	230,435	208,811	8.4	100	
	Lm-19	MFLP Kawaguchi I	Kawaguchi, Saitama	18,500	20,600	3.8	4.1	3.7	49,838	49,838	48,119	6.3	80.7	
	Lm-20	MFLP Yachiyo Katsutadai	Yachiyo, Chiba	18,000	19,200	4.0	4.2	4.0	74,624	74,624	69,830	5.4	100	
	Lm-21	MFLP Osaka I	Osaka, Osaka	13,900	15,400	4.3	4.1	3.7	43,919	43,919	43,880	5.5	100	
	Lm-22	MFLP Hiratsuka II	Hiratsuka, Kanagawa	12,700	13,800	3.4	4.2	3.9	48,141	48,141	46,525	6.3	72.8	
	Lm-23	MFLP Osaka Katano	Katano, Osaka	16,500	16,300	4.9	4.9	5.0	68,528	68,528	67,264	4.4	100	
	Lm-24	MFLP Tomei Ayase	Ayase, Kanagawa	19,530	20,600	3.7	3.7	3.5	56,764	56,764	54,148	3.5	100	
	Lm-25	MFLP Tokorozawa	Iruma, Saitama	4,090	4,090	4.9	4.7	4.7	21,721	21,721	21,725	4.7	100	
	Lm-26	MFLP Hiratsuka III	Hiratsuka, Kanagawa	8,410	8,480	3.9	4.1	4.0	29,474	29,474	28,327	2.9	100	
	Lm-27	MFLP Shinkiba I	Koto, Tokyo	5,940	6,140	3.6	3.6	3.4	9,584	9,584	9,585	2.9	100	
	Lm-28	SG Realty MFLP Fukuoka Kasuya (50% co-ownership interest)	Kasuya, Fukuoka	3,040	3,080	4.8	4.9	4.8	35,626	17,813	18,061	3.3	100	
	Lm-29	MFLP Tsukubamirai	Tsukubamirai, Ibaraki	23,600	23,600	4.1	4.0	4.0	96,212	96,212	84,577	0.8	100	
	Lm-30	MFLP Shinkiba II	Koto, Tokyo	7,090	7,180	4.8	4.3	4.3	27,078	27,078	25,938	2.8	100	
	Lm-31	MFLP/OGUD Osaka Torishima (50% quasi co-ownership interest)	Osaka, Osaka	5,780	5,780	4.7	4.2	4.2	53,856	26,928	26,075	1.9	100	
	Li-1	IMP Atsugi	Building A	Atsugi, Kanagawa	6,560	6,540	4.1	4.1	4.1	3,909	3,909	4,120	13.4	100
			Building B							15,387	15,387	16,456	13.4	
Li-2		IMP Kashiwa	Kashiwa, Chiba	8,390	8,400	3.7	4.3	4.3	31,976	31,976	31,999	10.9	100	
Li-3		IMP Noda	Noda, Chiba	17,100	17,800	3.8	4.1	4.0	62,750	62,750	61,278	10.0	100	
Li-4		IMP Moriya	Tsukuba Mirai, Ibaraki	4,330	4,370	4.2	4.4	4.3	18,680	18,680	18,111	8.8	100	
Li-5	IMP Misato	Misato, Saitama	7,570	8,380	4.0	4.3	3.8	22,506	22,506	22,664	8.5	90.9		

Our portfolio $\frac{3}{3}$ (after the (anticipated) acquisitions)

Category	Property no.	Property name	Location	(Anticipated) Acquisition price (million yen)	Appraisal Value (million yen)	Adjusted forecast NOI yield (%)	NOI yield (%)	Appraisal NOI / Appraisal Value (%)	Gross floor area (㎡)		Total leasable floor area (㎡)	Building age (years)	Occupancy rate (%)
									Total	Ownership share			
Logistics facilities	Li-6	IMP Chiba-Kita	Chiba, Chiba	3,050	3,060	4.5	4.2	4.2	9,841	9,841	10,478	8.2	100
	Li-8	IMP Moriya 2	Tsukuba Mirai, Ibaraki	1,170	1,170	5.4	4.9	4.9	6,779	6,779	7,727	31.1	100
	Li-9	IMP Kashiwa 2	Kashiwa, Chiba	38,600	38,700	3.5	3.9	3.9	117,435	117,435	116,883	7.5	100
	Li-10	IMP Inzai 2	Inzai, Chiba	6,120	6,330	4.5	4.4	4.3	26,938	26,938	27,007	6.9	100
	Li-11	IMP Tokyo-Adachi	Adachi, Tokyo	12,500	13,000	3.7	4.0	3.9	27,872	27,872	27,828	7.7	100
	Li-12	IMP Miyoshi	Iruma, Saitama	2,910	2,910	3.9	4.0	4.0	10,300	10,300	10,320	6.4	100
	Li-13	IMP Ichikawa Shiohama	Ichikawa, Chiba	24,300	24,300	3.5	3.6	3.6	57,724	57,724	54,311	6.5	100
	Li-14	IMP Atsugi 2	Isehara, Kanagawa	4,712	5,030	4.2	4.2	3.9	15,530	15,530	15,513	3.6	100
	Li-15	IMP Kazo	Kazo, Saitama	3,031	3,200	4.4	4.4	4.2	11,173	11,173	11,173	3.4	100
	Li-16	IMP Yoshikawa Minami	Yoshikawa, Saitama	6,039	6,090	3.9	3.9	3.9	17,852	17,852	18,685	2.4	100
	Li-17	IMP Kasugai	Kasugai, Aichi	3,820	3,890	4.3	4.4	4.3	14,306	14,306	14,343	3.0	100
Subtotal or Average			-	559,057	621,130	4.4	4.4	4.0	2,545,636	2,185,550	2,098,325	8.0	96.6
Industrial real estate	Im-1	MFIP Inzai	Inzai, Chiba	12,220	15,500	5.3	4.9	3.9	40,478	40,478	Not disclosed	11.9	Not disclosed
	Im-2	MFIP Inzai II	Inzai, Chiba	15,150	18,700	4.8	4.8	3.9	27,268	27,268	30,906	5.7	100
Subtotal or Average			-	27,370	34,200	5.0	4.8	3.9	67,746	67,746	Not disclosed	9.4	Not disclosed
Total or Average			-	586,427	655,330	4.4	4.4	4.0	2,613,382	2,253,297	Not disclosed	8.0	96.7

References : As of end of 19th period

Logistics facilities (Property no. Lm-1 to Lm-28, Li-1 to Li-16)	-	518,767	580,680	4.4	4.4	4.0	2,354,181	2,021,024	1,947,390	8.5	96.3
Total or Average (Property no. Lm-1~28, Li-1~16, Im-1~2)	-	546,137	614,880	4.4	4.5	4.0	2,421,928	2,088,771	Not disclosed	8.5	96.4

Appraisal summary for the end of 19th fiscal period $\frac{1}{3}$

(Unit: million yen)

	Acquisition date	Acquisition price	End of 19th fiscal period Book value	End of 18th fiscal period (End of Jul. 2025) (a)		End of 19th fiscal period (End of Jan. 2026) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR ^{*1}	Appraisal value	CR	Appraisal value	CR	CR	Other
GLP/MFLP Ichikawa Shiohama (50%)	September 2016	15,500	14,186	20,800	3.4%	20,800	3.4%	0	0.0	-	-
MFLP Kuki	August 2016	12,500	11,045	15,700	3.9%	16,100	3.9%	400	0.0	-	○
MFLP Yokohama Daikoku (50%)	August 2016	10,100	9,535	11,300	4.1%	11,300	4.1%	0	0.0	-	-
MFLP Yashio	August 2016	9,650	8,630	12,400	3.8%	12,100	3.8%	-300	0.0	-	○
MFLP Atsugi	August 2016	7,810	6,715	11,000	3.8%	11,000	3.8%	0	0.0	-	-
MFLP Funabashi Nishiura	August 2016	6,970	6,122	9,340	3.9%	9,290	3.9%	-50	0.0	-	○
MFLP Kashiwa	August 2016	6,300	5,428	8,000	3.9%	7,880	3.9%	-120	0.0	-	○
MFLP Sakai	August 2016 [*]	23,600	21,533	27,900	4.0%	27,900	4.0%	0	0.0	-	-
MFLP Komaki	August 2017 [*]	8,260	6,930	9,200	4.0%	9,350	4.0%	150	0.0	-	○
MFLP Hino (25%)	February 2018 [*]	12,533	11,448	14,100	3.7%	14,100	3.7%	0	0.0	-	-
MFLP Hiratsuka	March 2018	7,027	6,300	8,370	3.9%	8,380	3.9%	10	0.0	-	○
MFLP Tsukuba	December 2018	8,781	7,918	11,300	4.3%	10,800	4.4%	-500	0.1	○	○
MFLP Inazawa	February 2019	16,200	13,891	19,000	4.0%	19,000	4.0%	0	0.0	-	-
MFLP Atsugi II	February 2019	13,100	11,662	15,600	3.7%	15,600	3.7%	0	0.0	-	-
MFLP Fukuoka I	February 2019 [*]	5,263	4,580	6,700	4.1%	6,710	4.1%	10	0.0	-	○
MFLP Prologis Park Kawagoe (50%)	February 2020	14,800	13,651	17,700	3.7%	17,700	3.7%	0	0.0	-	-
MFLP Hiroshima I	March 2020	14,480	13,102	16,800	4.2%	16,800	4.2%	0	0.0	-	-
MFLP Ibaraki	October 2020	58,900	54,774	70,000	3.6%	68,900	3.6%	-1,100	0.0	-	○

* For further details, please refer to [Appraisal Summary for the End of 19th Fiscal Period] in the Notes on Matters Stated in this Document on p.51-52.

^{*1} CR = Capitalization rate based on direct capitalization method (NCF basis). The average indicates a weighted average based on the appraisal value. For "MFLP Osaka Katano", "SG Realty MFLP Fukuoka Kasuya", "MFLP/OGUD Osaka Torishima", Discount rate (revised Inwood method of capitalization over a definite term) is listed.

Appraisal summary for the end of 19th fiscal period

2/3

(Unit: million yen)

	Acquisition date	Acquisition price	End of 19th fiscal period Book value	End of 18th fiscal period (End of Jul. 2025) (a)		End of 19th fiscal period (End of Jan. 2026) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR	Appraisal value	CR	Appraisal value	CR	CR	Other
MFLP Kawaguchi I	October 2020	18,500	17,625	20,900	3.6%	20,600	3.6%	-300	0.0	-	○
MFLP Yachiyo Katsutadai	February 2022	18,000	16,993	19,000	3.9%	19,200	3.9%	200	0.0	-	○
MFLP Osaka I	February 2022	13,900	13,297	14,700	3.7%	15,400	3.7%	700	0.0	-	○
MFLP Hiratsuka II	February 2022	12,700	12,157	13,800	3.8%	13,800	3.8%	0	0.0	-	-
MFLP Osaka Katano	February 2023	16,500	15,062	16,300	4.3%	16,300	4.3%	0	0.0	-	-
MFLP Tomei Ayase	August 2023*	19,530	19,187	20,500	3.5%	20,600	3.5%	100	0.0	-	○
MFLP Tokorozawa	August 2023	4,090	3,831	4,090	4.6%	4,090	4.6%	0	0.0	-	-
MFLP Hiratsuka III	February 2024	8,410	8,278	8,470	4.0%	8,480	4.0%	10	0.0	-	○
MFLP Shinkiba I	February 2024	5,940	5,914	6,140	3.3%	6,140	3.3%	0	0.0	-	-
SG Realty MFLP Fukuoka Kasuya (50%)	February 2024	3,040	3,043	3,080	4.5%	3,080	4.5%	0	0.0	-	-
IMP Atsugi	September 2018	6,560	6,485	6,540	4.0%	6,540	4.0%	0	0.0	-	-
IMP Kashiwa	September 2018	8,390	8,282	8,400	4.0%	8,400	4.0%	0	0.0	-	-
IMP Noda	September 2018	17,100	16,756	17,000	3.9%	17,800	3.9%	800	0.0	-	○
IMP Moriya	September 2018	4,330	4,226	4,320	4.2%	4,370	4.2%	50	0.0	-	○
IMP Misato	September 2018	7,570	7,463	8,210	3.7%	8,380	3.7%	170	0.0	-	○
IMP Chiba-Kita	September 2018	3,050	3,007	3,050	4.1%	3,060	4.1%	10	0.0	-	○
IMP Moriya 2	April 2019	1,170	1,144	1,170	4.4%	1,170	4.4%	0	0.0	-	-
IMP Kashiwa 2	February 2020*	38,600	38,070	38,600	3.8%	38,700	3.8%	100	0.0	-	○

Appraisal summary for the end of 19th fiscal period

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(Unit: million yen)

	Acquisition date	Acquisition price	End of 19th fiscal period Book value	End of 18th fiscal period (End of Jul. 2025) (a)		End of 19th fiscal period (End of Jan. 2026) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR	Appraisal value	CR	Appraisal value	CR	CR	Other
IMP Inzai 2	November 2020	6,120	6,034	6,120	4.2%	6,330	4.2%	210	0.0	-	○
IMP Tokyo-Adachi	April 2021	12,500	12,431	12,500	3.6%	13,000	3.6%	500	0.0	-	○
IMP Miyoshi	April 2021	2,910	2,871	2,900	3.9%	2,910	3.9%	10	0.0	-	○
IMP Ichikawa Shiohama	October 2022*	24,300	24,098	24,300	3.5%	24,300	3.5%	0	0.0	-	-
IMP Atsugi 2	November 2024	4,712	4,671	5,030	3.9%	5,030	3.9%	0	0.0	-	-
IMP Kazo	November 2024	3,031	2,992	3,200	4.1%	3,200	4.1%	0	0.0	-	-
IMP Yoshikawa Minami	November 2024*	6,039	6,024	6,090	3.8%	6,090	3.8%	0	0.0	-	-
MFIP Inzai	August 2016*	12,220	10,888	15,100	3.8%	15,500	3.7%	400	-0.1	○	-
MFIP Inzai II	March 2021	15,150	13,995	18,300	3.9%	18,700	3.8%	400	-0.1	○	○
Total/average	-	546,137	512,291	613,020	-	614,880	-	1,860	-	-	-

Difference = Unrealized gain*
102,588 million yen

Reference (as of December 16, 2026 (forecast)) *

MFLP Tsukubamirai	February 2026*	23,600	23,600	-	-	23,600	4.0%	-	-	-	-
MFLP Shinkiba II	February 2026	7,090	7,090	-	-	7,180	4.2%	-	-	-	-
MFLP/OGUD Osaka Torishima	February 2026	5,780	5,780	-	-	5,780	3.9%	-	-	-	-
IMP Kasugai	February 2026	3,820	3,820	-	-	3,890	4.2%	-	-	-	-
Total/average	-	586,427	552,581	-	-	655,330	-	-	-	-	-

Statement of income and Balance sheet

Statement of income

(Unit: million yen)

Item	18th fiscal period (ended Jul. 31, 2025) Actual	19th fiscal period (ended Jan. 31, 2026) Actual
Operating revenue	26,382	19,737
Lease business revenue	23,260	14,763
Other lease business revenue	1,345	1,016
Real estate sales revenue	1,776	3,957
Operating expenses	15,880	10,006
Expenses related to rent business	12,323	8,117
Asset management fee	3,076	1,622
Asset custody and administrative service fees	81	61
Directors' compensations	9	6
Other operating expenses	388	197
Operating income	10,501	9,731
Non-operating income	24	35
Non-operating expenses	1,207	773
Interest expenses	1,121	731
Interest expenses on investment corporation bonds	31	20
Amortization of investment corporation bonds	3	2
Amortization of investment unit issuance expenses	13	4
Offering costs associated with Issuance of investment units	34	1
Other	4	13
Ordinary income	9,318	8,994
Extraordinary Income	25,932	-
Profit before income taxes	35,251	8,994
Income taxes	0	0
Profit (Net income)	35,250	8,993
Unappropriated retained earnings	35,250	8,993

Balance sheet

(Unit: million yen)

Item	18th fiscal period (ended Jul. 31, 2025) Actual	19th fiscal period (ended Jan. 31, 2026) Actual
Current assets	25,819	39,019
Cash and deposits	13,705	25,844
Cash and deposits in trust	11,428	12,096
Consumption taxes receivable	-	-
Other current assets	684	1,078
Non-current assets	539,308	512,654
Property, plant and equipment	536,764	510,147
Other non-current assets	2,544	2,506
Deferred assets	36	29
Total assets	565,163	551,703
Current liabilities	25,076	18,963
Operating accounts payable	752	1,205
Short-term borrowings	-	-
Current portion of long-term loans payable	18,500	11,500
Accounts payable	2,685	1,972
Accrued consumption taxes	427	1,642
Advances received	2,680	2,606
Other current liabilities	31	36
Non-current liabilities	214,436	209,743
Investment corporation bonds	7,000	7,000
Long-term borrowings	196,750	191,750
Tenant leasehold and security deposits in trust	10,520	10,821
Asset retirement obligations	162	164
Other non-current liabilities	3	7
Total liabilities	239,512	228,706
Total unitholders' equity	325,625	322,935
Unitholders' capital	218,093	218,093
Deduction from unitholders' capital	-7,670	-7,670
Unitholders' capital, net	210,423	210,423
Surplus	115,201	112,511
Total valuation/translation differences, etc.	25	61
Total net assets	325,651	322,996
Total liabilities and net assets	565,163	551,703

External evaluation and certifications

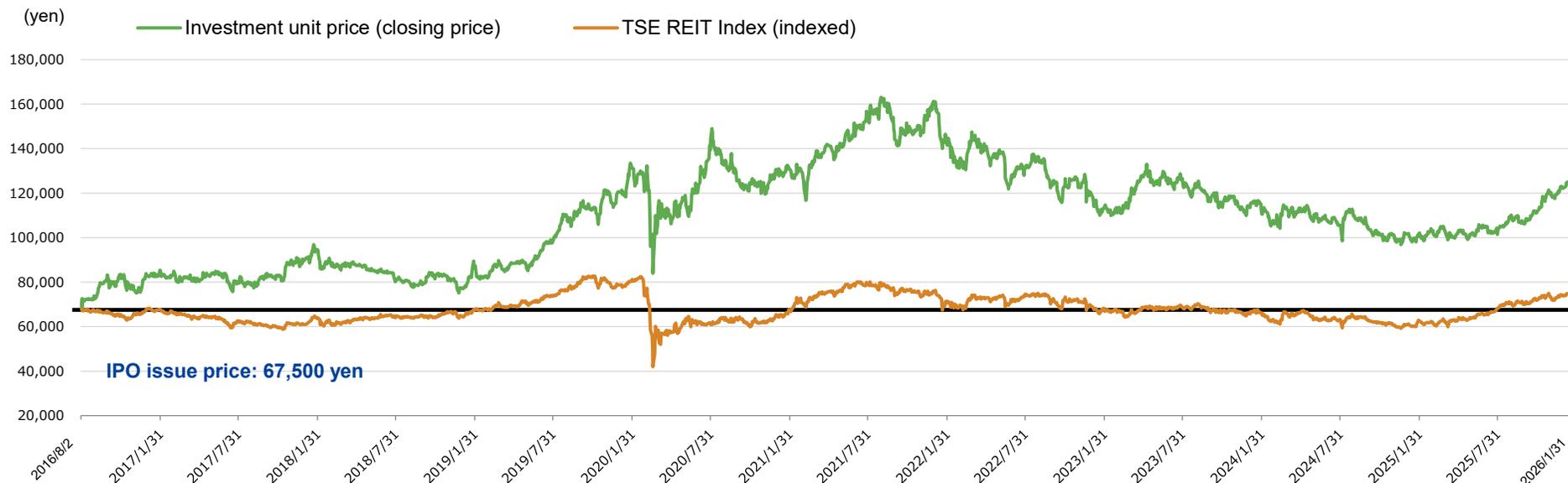
Environmental performance results

Property name		DBJ Green Building *	CASBEE (New construction) *	CASBEE (Real estate) *	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 Osaka Katano	★★★★★	Rank A*		★★★★★	『ZEB』
MFLP Kuki		★★★★	Rank A*		★★★★		MFLP Tomei Ayase	★★★★		Rank A*	★★★★★	
MFLP Yokohama Daikoku		★★★★★*		Rank S	★★★★★	ZEB Ready	MFLP Tokorozawa			Rank B+*		
MFLP Yashio		★★★★	Rank A*				MFLP Hiratsuka III	★★★★★		Rank A*	★★★★★	Nearly ZEB
MFLP Atsugi		★★★		Rank A*			MFLP Shinkiba I	★★★★★			★★★★★	『ZEB』
MFLP Funabashi Nishiura		★★★	Rank A*				SG Realty MFLP Fukuoka Kasuya	★★★★	Rank A		★★★★★	『ZEB』
MFLP Kashiwa			Rank A*				MFLP Tsukubamirai	★★★★★			★★★★★	『ZEB』
MFLP Sakai *1		★★★★★	Rank S*		★★★★★	ZEB Ready	MFLP Shinkiba II	★★★★★			★★★★★	『ZEB』
MFLP Komaki		★★★★		Rank A*			MFLP/OGUD Osaka Torishima	★★★★			★★★★★	『ZEB』
MFLP Hino		★★★★★			★★★★★	ZEB Ready	IMP Kashiwa	★★★★				
MFLP Hiratsuka				Rank A*			IMP Noda	★★★★				
MFLP Tsukuba	(Existing building)				★★★★		IMP Moriya	★★★★			★★★★★	
	(Annex Building)				★★★★★	ZEB Ready	IMP Misato	★★★★			★★★★	
MFLP Inazawa		★★★★★	Rank A*	Rank A*	★★★★★	ZEB Ready	IMP Chiba-Kita				★★★★★	
MFLP Atsugi II				Rank A*	★★★★★	『ZEB』	IMP Kashiwa 2			Rank S	★★★★★	ZEB Ready
MFLP Fukuoka I			Rank A*				IMP Inzai 2	★★★★			★★★★★	
MFLP Prologis Park Kawagoe		★★★★★	Rank A*		★★★★★		IMP Tokyo-Adachi	★★★★			★★★★★	
MFLP Hiroshima I		★★★★★		Rank A*	★★★★★	ZEB Ready	IMP Miyoshi	★★★★			★★★★★	
MFLP Ibaraki		★★★★★		Rank A*	★★★★★	ZEB Ready	IMP Ichikawa Shiohama			Rank S	★★★★★	ZEB Ready
MFLP Kawaguchi I		★★★★		Rank S*	★★★★★	ZEB Ready	IMP Atsugi II			Rank A*	★★★★★	
MFLP Yachiyo Katsutadai		★★★★★			★★★★★	Nearly ZEB	IMP Kazo			Rank A*		
MFLP Osaka I				Rank A*	★★★★★	ZEB Ready	IMP Kasugai			Rank A*		
MFLP Hiratsuka II		★★★★★		Rank A*	★★★★★	ZEB Ready	certifications acquired Total	30	11	20	32	22

* For further details, please refer to [Green Building certification] in the Notes on Matters Stated in this Document on p.51-52.

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

Investment unit price trends/status of unitholders



* The starting point is the price of the first trade at IPO on August 2, 2016. On November 1, 2024, a 4-for-1 investment unit split was implemented, and the prices of investment units before October 31, 2024, are listed as one-fourth of their original value.
 * The TSE REIT Index is indexed to the August 2, 2016 opening price.

Status of unitholders at the end of 19th fiscal period (end of January 2026)

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	32,694	96.4%	307,300 units	9.5%
Financial institutions	189	0.6%	1,759,852 units	54.7%
Other Japanese corporations	567	1.7%	221,131 units	6.9%
Non-Japanese	442	1.3%	844,559 units	26.2%
Securities companies	22	0.1%	86,857 units	2.7%
Total	33,914	100.0%	3,219,699 units	100.0%

Major Unitholders

	Number of investment units	% of total
Custody Bank of Japan, Ltd. (trust account)	645,870 units	20.1%
the Master Trust Bank of Japan, Ltd. (trust account)	489,871 units	15.2%
the Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	161,882 units	5.0%
Mitsui Fudosan Co., Ltd.	115,600 units	3.6%
STATE STREET BANK AND TRUST CLIENT OMNIBUS ACCOUNT OM02 505002	56,203 units	1.7%
合計	1,469,426 units	45.6%

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] / [Our Portfolio]

"Distributions per unit (DPU) "

Includes distributions in excess of earnings.

"Appraisal value"

Appraisal values as of an appraisal date of January 31, 2026 (end-fiscal period 19). For (quasi) co-ownerships appraisal values corresponding to the (quasi) co-ownership interest ratio of each property as the appraisal date are indicated.

"Unrealized gain"

Difference between appraisal value as of the end of each fiscal period and the book value as of the end of the fiscal period

"Market cap"

January 31, 2026 (End-fiscal period 19): MFLP investment unit closing price as of January 31, 2026 (¥115,400) × number of outstanding investment units of MFLP as of January 31, 2026 (3,219,699 units)

"Occupancy rate"

Leased area as a percentage of leasable area. Based on concluded agreements as of January 31, 2026 (end of 19th 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

"Average rent reversion rate"

Calculated by taking the rate of change in rent from previous to new contract weighted by leased floor area for expiring leases in each fiscal period, (excludes short-term contracts of less than 12 months)

For forecasts for FY20 and beyond, calculated by taking the rate of change in rent from previous to new contract weighted by leased floor area for those leases that been concluded or where tenants have agreed to the economic terms and conditions. (excludes short-term leases of less than 12 months)

"Book value LTV"

LTV = Balance of interest-bearing debt ÷ Total assets

"Appraisal LTV"

Outstanding interest-bearing debt ÷ (Total assets + appraisal value – end-fiscal period book value)

"Gains on disposals"

Resulting amount after deducting book value and various expenses directly related to the asset transfer from the asset transfer proceeds.

"Transfer price" "(Anticipated) acquisition price"

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

Acquisition price for properties accepted by MFLP-REIT through the merger with ADL (Property Nos, Li-1 to 6, 8 to 13) is the acceptance price used in the merger, which is the appraisal value as of appraisal date, October 31, 2024.

"NAV per unit"

Calculation of NAV as of the end of each fiscal period based on net assets as of the end of each FP and unrealized gains on an appraisal basis less total distribution amount divided by number of investment units issued and outstanding.

"Acquisition capacity"

Amount of debt that can be additionally financed assuming that book value LTV is raised to 50%. the amount indicated is rounded to the nearest hundred million yen.

"Total floor area"

Figures based on the record on the register, rounding down to the nearest whole number.

"(Anticipated) acquisition date"

The anticipated acquisition date is the date set forth in the sale and purchase agreement of trust beneficiary interests related to the anticipated acquisition.

The planned acquisition date for the anticipated acquisition may be changed depending on agreement between the MFLP-REIT and the seller.

"Adjusted forecast NOI yield"

Annualized NOI after subtracting the fixed asset tax and city planning tax for the properties from the NOI assumed in the earnings forecasts for the 20th and 21st fiscal periods, divided by the total acquisition price.

"Average adjusted forecast NOI yield" is calculated based on a weighted average of acquisition prices.

"Asset Size "

Aggregate acquisition price

"Appraisal NOI yield"

Net operating income calculated using the direct capitalization method as stated in the real estate appraisal report, as a ratio to the appraised value.

"Average appraisal NOI yield" is calculated using the weighted average of appraisal values.

"Building age"

Number of years from the date of construction of the main building of a property acquired in the register to January 31, 2026 (end of 19th FP).

"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.

"Average lease term"

"Average lease term" is calculated using the average of the lease terms stated as of January 31, 2026 weighted by the leasable floor area.

"Average remaining lease term"

"Average remaining lease term" is calculated using the average of the remaining term of leases as of January 31, 2026, weighted by the leasable floor area.

"Green Building certification"

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

"Top 5 property ratio"

The ratio of the total acquisition price of the top five properties to the total acquisition price is indicated.

"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 January 31, 2026 (End of 19th FP).

(Does 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)

"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.

Notes on Matters Stated in this Document

[Major properties developed/operated by Mitsui Fudosan]

Based on materials released by Mitsui Fudosan on March 24, 2016, April 18, 2023, and August 1, 2025.

"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.

Nor does MFLP-REIT guarantee or promise that the plans be materialized.

[Properties defined in "Right of first look agreement"]

"Properties defined in "Right of first look agreement" refers to properties on the list of right of first look pertaining to real estate subject to provision of information, presented based on the Right of first look agreement executed between the Asset Management Company and Mitsui Fudosan, and the Asset Management Company and Itochu Corporation upon the Asset Management Company managing MFLP-REIT's assets.

The (number of) subject properties and ratio/total floor area indicate figures after considering co-ownership interest (or quasi co-ownership interest).

[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.

[Relationship of both sponsors]

Based on disclosures by Mitsui Fudosan in its 1Q FY2025 Financial Highlights and Business Results materials and by Itochu Corporation in a press release dated March 13, 2018.

[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."

[Annual solar power generation]

Actual power generated between January and the end of December 2024 at 16 properties with solar power generation facilities and owned by MFLP-REIT as of July 31, 2025 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 m² and, in principle, ceiling height of at least 5.5 meters, floor load capacity of at least 1.5 tons/m² 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.

[Appraisal Summary for the End of 19th 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", "MFLP Tomei Ayase", "MFLP Tsukubamirai", "IMP Kashiwa 2", "IMP Ichikawa Shiohama", "IMP Yoshikawa Minami" and "MFLP Inzai" are divided into multiple periods, but the initial acquisition are indicated.

For properties accepted in conjunction with the ADL merger, acquisition date is the date when the property was acquired by ADL.

For the appraisal value as of the end of the 19th fiscal period of "IMP Atsugi II", "IMP Kazo" and "IMP Yoshikawa Minami" the appraisal value and CR as of the appraisal date of October 31, 2025 is indicated.

[Green Building certification]

With regard to "DBJ Green Building Certification", only certification for MFLP Yokohama Daikoku has expired.

With regard to "CASBEE New Construction Certification" the certifications for all certified properties except for MFLP Osaka Katano and SG Realty MFLP Fukuoka Kasuya 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, MFLP Yokohama Daikoku, IMP Kashiwa 2, and IMP 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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MEMO

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