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For Immediate Release

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Notice Concerning Revisions to Forecasts of Operating Results and Distributions  
for the Fiscal Period Ending July 31, 2025 and the Fiscal Period Ending January 31, 2026

Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”) announced today revisions to its operating results forecast for the fiscal period ending July 31, 2025 (November 1, 2024 to July 31, 2025) and the fiscal period ending January 31, 2026 (August 1, 2025 to January 31, 2026) which MFLP-REIT had announced on December 18, 2024 in the “Financial Results for the Fiscal Period Ended October 31, 2024 (REIT) ”.

1. Details of revisions to operating results forecast (fiscal period ending July 31, 2025: November 1, 2024 to July 31, 2025)

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (yen) (including distributions in excess of earnings)	Distributions per unit (yen) (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit (yen)
Previous forecast (A)	24,933	9,001	7,757	33,689	3,629	3,629	0
Revised forecast (B)	26,378	10,491	9,299	35,231	3,629	3,629	0
Amount increase/ decrease (B – A)	1,445	1,489	1,541	1,541	0	0	0
Rate of increase/ decrease	5.8%	16.6%	19.9%	4.6%	0.0%	0.0%	0.0%

(Reference) Fiscal period ending July 31, 2025: Expected number of investment units issued and outstanding at the end of the fiscal period: 3,219,699 units.

2. Details of revisions to operating results forecast (fiscal period ending January 31, 2026: August 1, 2025 to January 31, 2026)

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (yen) (including distributions in excess of earnings)	Distributions per unit (yen) (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit (yen)
Previous forecast (A)	16,837	6,889	6,040	6,039	2,478	2,478	0
Revised forecast (B)	19,694	9,568	8,746	8,745	3,200	3,200	0
Amount increase/ decrease (B – A)	2,857	2,679	2,705	2,705	722	722	0
Rate of increase/ decrease	17.0%	38.9%	44.8%	44.8%	29.1%	29.1%	0.0%

(Reference) Fiscal period ending January 31, 2026: Expected number of investment units issued and outstanding at the end of the fiscal period: 3,219,699 units.

Notes:

1. The forecasts above are calculated as of today based on the assumptions outlined in the attached “Assumptions Underlying the Operating Results Forecasts for the Fiscal Period Ending July 31, 2025 and the Fiscal Period Ending January 31, 2026” (the “New Assumptions”). Actual operating revenue, operating income, ordinary income, net income, distributions per unit (excluding distributions in excess of earnings) and distributions in excess of earnings per unit may vary due to differences from assumptions as a result of future acquisitions or dispositions of real estate, etc., changes in the trends of the real estate market, etc. and interest rates, and the environment in which MFLP-REIT operates and other factors. Moreover, these forecasts do not guarantee the amounts of distributions and distributions in excess of earnings.
2. MFLP-REIT estimates the amount of negative goodwill to be recorded due to an absorption-type merger whereby MFLP-REIT is the surviving corporation and Advance Logistics Investment Corporation (“ADL”) is the dissolved corporation (the “Merger”) as 25,932 million yen, and premised on application of the Accounting Standards for Business Combinations (Accounting Standards Board of Japan Statement No. 2, as amended January 16, 2019; “Business Combinations Accounting Standards”), the amount of negative goodwill will be recorded as extraordinary income for the fiscal period ending July 31, 2025 (the 18th fiscal period). The amount of negative goodwill may differ from above figure. For details, please refer to the “Extraordinary loss (income) (gain on negative goodwill)” section of the new assumptions.
3. Forecasts may be modified if there is expected to be a noticeable discrepancy with the above forecasts.
4. All amounts are rounded down and percentages are rounded to the nearest tenth.

3. Reasons for revisions to the forecasts

Due to the decision to transfer domestic beneficiary interests as announced in the “Notice Concerning Transfer of Domestic Beneficiary Interests in Trust Assets” dated today, MFLP-REIT has revised its forecasts. This revision reflects significant changes to the assumptions underlying the operating results forecasts for the fiscal period ending July 31, 2025 (November 1, 2024 to July 31, 2025) and the fiscal period ending January 31, 2026 (August 1, 2025 to January 31, 2026), which MFLP-REIT had announced on December 18, 2024 in the “Financial Results for the Fiscal Period Ended October 31, 2024 (REIT)”.

End.

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

<Attachment>

Assumptions Underlying the Operating Results Forecasts for the Fiscal Period Ending July 31, 2025  
and the Fiscal Period Ending January 31, 2026

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> <li>Fiscal Period Ending July 31, 2025 (November 1, 2024 to July 31, 2025) (273 days)</li> <li>Fiscal Period Ending January 31, 2026 (August 1, 2025 to January 31, 2026) (184 days)</li> </ul>
Investment assets	<ul style="list-style-type: none"> <li>As of November 1, 2024, MFLP-REIT owned 49 trust beneficiary interests. Reflecting the transfers of “T&amp;B Maintenance Center Matsue” on April 30, 2025; a 30% quasi co-ownership interest in “i Missions Park Inzai” on July 30, 2025; “T&amp;B Maintenance Center Toyama” on August 1, 2025; the remaining 70% quasi co-ownership interest in “i Missions Park Inzai” and “LOGITRES Sano” on September 30, 2025; and the acquisition of a 50% quasi co-ownership interest in “iMissions Park Yoshikawa Minami” on May 30, 2025, it is assumed that there will be no other changes in assets (such as new acquisitions or disposals of existing properties) through the end of the fiscal period ending January 31, 2026. However, the actual number of investment assets may change due to the acquisition of new properties or the disposition, etc. of our properties.</li> </ul>
Operating revenues	<ul style="list-style-type: none"> <li>Leasing business revenues are calculated based on lease contracts already executed that are in effect as of July 25, 2025 and other factors, including tenant movements, market trends and other factors.</li> <li>The gain on sale of real estate and other assets is expected to be recorded in the amount of ¥1,775 million for the fiscal period ending July 31, 2025, and ¥3,947 million for the fiscal period ending January 31, 2026.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>Leasing business expenses, which are major operating expenses, other than depreciation have been calculated by taking into consideration changes to expenses, with the historical results used as a benchmark.</li> <li>Depreciation expenses are calculated using the straight-line method. Depreciation is expected to be ¥6,531 million for the fiscal period ending July 31, 2025 and ¥4,184 million for the fiscal period ending January 31, 2026.</li> <li>Leasing business income (excluding gain on sale of real estate) after the deduction of leasing business expenses (including depreciation) is expected to be ¥12,336 million for the fiscal period ending July 31, 2025 and ¥7,586 million for the fiscal period ending January 31, 2026.</li> <li>In general, municipal property taxes, city planning taxes and other charges levied on real estate transactions are settled at the time of acquisition by prorating for the period held with the present owner. However, MFLP-REIT includes an amount equivalent to the settled amount in the acquisition costs for the property.</li> <li>Repair expenses for buildings are expected to be ¥740 million for the fiscal period ending July 31, 2025 and ¥362 million for the fiscal period ending January 31, 2026 based on the medium- to long-term repair plan established by the Asset Management Company. However, given the possibility that repair expenses may increase or additional expenses may be incurred due to difficult-to-forecast factors, the actual results may differ significantly from the forecast amount.</li> <li>In connection with the Merger, it is assumed that one-time merger-related expenses of ¥829 million as merger fees included in asset management fees and ¥168 million as merger-related expenses for the fiscal period ending July 31, 2025.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>Interest expenses, interest expenses on investment corporation bonds and other expenses related to borrowings are expected to be ¥1,199 million for the fiscal period ending July 31, 2025 and ¥815 million for the fiscal period ending January 31, 2026.</li> <li>Investment corporation bond issuance expenses shall be amortized on a monthly basis over the period starting from the month of issuance to redemption. Amortization of investment corporation bond issuance expenses is expected to be ¥3 million for the fiscal period ending July 31, 2025, and ¥2 million for the fiscal period ending January 31, 2026.</li> <li>Investment unit issuance expenses for the new issue of investment units shall be amortized monthly for a three-year period starting from the month of issuance. Amortization of investment unit issuance expenses is expected to be ¥13 million for the fiscal period ending July 31, 2025, and ¥4 million for the fiscal period ending January 31, 2026.</li> </ul>

Item	Assumptions
Extraordinary loss (income) (gain on negative goodwill)	<ul style="list-style-type: none"> <li>The gain on negative goodwill resulting from the Merger is estimated at ¥25,932 million and is planned to be recorded at one time as extraordinary income in the fiscal period ending July 31, 2025 in accordance with the Accounting Standard for Business Combinations (ASBJ Statement No. 2, last amended on January 16, 2019; the “ASBJ Statement”). This amount is based on an estimate under the ASBJ Statement, assuming total assets accepted from ADL as the acquired company amount to ¥170,808 million, total assumed liabilities amount to ¥64,924 million, and the acquisition cost of the Merger amounts to ¥79,951 million (estimated using ¥101,500, the closing price of MFLP-REIT’s investment unit price as of October 31, 2024, which is the consideration for the acquisition). Please note that, as of the date of this report, the amount of gain on negative goodwill on the effective date of the Merger is yet to be determined, so the above amount may change.</li> </ul>
Interest-bearing debt	<ul style="list-style-type: none"> <li>It is assumed that total interest-bearing debt will be ¥222,250 million at the end of the fiscal period ending July 31, 2025 and ¥211,750 million at the end of the fiscal period ending January 31, 2026.</li> <li>The loan-to-value (LTV) ratio is expected to be 39.5% at the end of the fiscal period ending July 31, 2025 and 38.5% at the end of the fiscal period ending January 31, 2026. The following formula is used to calculate the LTV ratio.  <math display="block">\text{LTV ratio} = \text{Total interest-bearing debt} \div \text{Total assets} \times 100</math> </li> </ul>
Investment units	<ul style="list-style-type: none"> <li>It is assumed that the number of investment units issued and outstanding is 3,219,699 investment units as of the date of this document and there will be no change to the number of investment units by issuing new investment units, etc. through to the end of the fiscal period ending January 31, 2026.</li> <li>Distributions per unit (excluding distributions in excess of retained earnings) and distributions in excess of retained earnings per unit are calculated based on the 3,219,699 units of the expected total number of investment units issued and outstanding at the end of the fiscal period ending July 31, 2025 and the fiscal period ending January 31, 2026.</li> </ul>
Distributions per unit (excluding distributions in excess of retained earnings)	<ul style="list-style-type: none"> <li>Distributions per unit (excluding distributions in excess of retained earnings) is calculated in accordance with MFLP-REIT’s policy on distribution of cash described in its Articles of Incorporation.</li> <li>For the fiscal period ending July 31, 2025, it is assumed that the amount of net income after deducting ¥23,547 million, which is to be allocated to the reserve for temporary difference adjustments, from the ¥25,932 million gain on negative goodwill, will be distributed.</li> <li>For the fiscal period ending January 31, 2026, it is assumed that the amount of net income will be distributed after adding the total amount of reversal of reserve for temporary difference adjustments of ¥1,558 million.</li> <li>Distributions per unit (excluding distributions in excess of retained earnings) may change for a variety of reasons, including changes in MFLP-REIT’s investment assets, changes in leasing revenues due to tenant movements, etc. and/or the occurrence of unforeseen repairs and maintenance, etc.</li> </ul>
Distributions in excess of retained earnings per unit	<ul style="list-style-type: none"> <li>There are currently no plans to make any distributions in excess of retained earnings (distributions in excess of retained earnings per unit).</li> </ul>
Other	<ul style="list-style-type: none"> <li>It is assumed that there will be no change in legislation, taxation, accounting standards, listing regulations imposed by the Tokyo Stock Exchange, rules and requirements imposed by The Investment Trusts Association, Japan, etc. that will impact the aforementioned forecasts.</li> <li>It is assumed that there will be no unforeseen material changes in general economic trends, real estate market conditions, etc.</li> </ul>