

August 2, 2016

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
Mitsui Fudosan Logistics Park Inc.  
(Securities Code: 3471)  
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Asset Management Company:  
Mitsui Fudosan Logistics REIT Management Co., Ltd.  
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### Notice Concerning Completion of Acquisition of Assets

Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”) announced today that it completed acquisition of the eight properties (“acquired assets”) listed below in the form of real estate trust beneficiary interests, as stated in its Securities Registration Statements dated July 1, 2016.

In addition to the above-mentioned acquired assets, additional trust beneficiary interest in a real estate property (GLP/MFLP Ichikawa Shiohama) are scheduled to be acquired on September 1, 2016.

#### 1. Overview of the Acquisition

| Category                  | Property no.                | Property name                           | Location                  | Acquisition price<br>(millions of yen) <sup>(*)</sup> |
|---------------------------|-----------------------------|---|---------------------------|---|
| Logistics<br>facilities   | 2                           | MFLP Kuki                               | Kuki-shi, Saitama         | 12,500  |
|                           | 3                           | MFLP Yokohama<br>Daikoku <sup>(*)</sup> | Yokohama-shi,<br>Kanagawa | 10,100<br>(50% quasi co-ownership<br>interests)       |
|                           | 4                           | MFLP Yashio                             | Yashio-shi, Saitama       | 9,650   |
|                           | 5                           | MFLP Atsugi                             | Aikou-gun, Kanagawa       | 7,810   |
|                           | 6                           | MFLP Funabashi<br>Nishiura              | Funabashi-shi, Chiba      | 6,970   |
|                           | 7                           | MFLP Kashiwa                            | Kashiwa-shi, Chiba        | 6,300   |
|                           | 8                           | MFLP Sakai <sup>(*)</sup>               | Sakai-shi, Osaka          | 4,500<br>(20% quasi co-ownership<br>interests)        |
|                           | Sub-total<br>(7 properties) |   | —                         | 57,830  |
| Industrial<br>real estate | 9                           | MFIP Inzai <sup>(*)</sup>               | Inzai-shi, Chiba          | 2,180<br>(20% quasi co-ownership<br>interests)        |

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|  |                           |  |   |        |
|--|---------------------------|--|---|--------|
|  | Sub-total<br>(1 property) |  | — | 2,180  |
|  | Total (8 properties)      |  | — | 60,010 |

(\*) “Acquisition price” is the purchase price of each trust beneficiary interest as set forth on the relevant agreement for sale and purchase of trust beneficiary interests, rounded down to the nearest million yen. Purchase prices do not include acquisition costs and consumption tax or local consumption tax.

(\*) Acquisition prices of “MFLP Yokohama Daikoku,” “MFLP Sakai” and “MFIP Inzai” are based on MFLP-REIT’s joint co-ownership share (Quasi co-ownership interests of 50%, 20% and 20% respectively).

- (1) Sales and purchase agreement date: June 30, 2016
  - (2) Acquisition date: August 2, 2016
  - (3) Seller: Please refer to the Section 3. Seller’s Profile below.
  - (4) Acquisition funds: The proceeds and from the issuance of new investment units as resolved in the Board of Directors’ Meetings held on July 1, 2016 and July 25, 2016 and borrowings<sup>(\*)</sup>.
  - (5) Settlement method: To be paid in a lump sum upon delivery
- \* Please refer to the Notice Concerning Borrowings issued by MFLP-REIT as of today for details of the borrowings.

## 2. Details of Acquired Assets

The table below shows a summary of each acquired asset (the “Individual asset table”). When referring to the Individual asset table, please refer to the following explanation regarding the terms used therein.

In principle, unless otherwise noted, all information included in the table is current as of May 31, 2016.

- (1) Explanation concerning classification
  - “Category” represents the purpose of the property in accordance with the classification prescribed in MFLP-REIT’s investment policy.
- (2) Explanation concerning summary of specified assets
  - “Type of specified asset” is the type of the acquired asset at the time of acquisition.
  - “Acquisition date” is the date of acquisition indicated in the agreement for the sale and purchase of trust beneficiary interest for each acquired asset.
  - “Acquisition price” is the purchase price of each trust beneficiary interest as set forth on the agreement for the sale and purchase of trust beneficiary interest, rounded down to the nearest million, excluding acquisition cost (e.g. commission), consumption tax and local consumption tax.
  - “Overview of trust beneficiary interests” include the name of the trustee, entrustment date and the trust maturity date for the acquired asset, current as of the date of acquisition.
  - “Location” of the land is the location of the building recorded in the register (one of the lot number, if more than one address was assigned).
  - “Lot area” for the land is the lot area recorded in the register, rounding down to the nearest whole number.
  - “Zoning” of the land is the type of land use listed in Article 8, paragraph 1, item 1 of the City Planning Act (Act No. 100 of 1968, including all subsequent amendments).
  - “Floor-area ratio” for the land is the ratio of the total floor area of building to the site area, as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950, including all subsequent amendments), and indicates the upper limit of the floor area ratio determined by city planning in accordance with zoning and other factors (designated floor-area ratio). If there is more than one floor-area ratio, all ratios are disclosed herein. Designated floor-area ratios may be relaxed or restricted due to the width of roads adjacent to the

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land or some other reason, and designated floor-area ratio may be different from the actual applied floor-area ratio.

- “Building coverage ratio” is the ratio of the building area of buildings to the site area, as stipulated in Article 53 of the Building Standards Act, and is the upper limit of the ratio determined by city planning in accordance with the zoning and other factors (designated building coverage ratio). Designated building coverage ratios may be relaxed or restricted due to being a fire-resistant building in a fire control area or some other reason, and designated building coverage ratios may be different from the actual applied building coverage ratios.
- “Type of ownership” of the land and building is the type of rights owned by the trustee.
- “PM Company / LM Company” is the property management company (“PM Company”) or logistics management company (“LM Company”) which has entered into a property management agreement (“PM Agreement”) or a logistics management agreement (“LM Agreement”), as the case may be.
- “Master lessee” is the company with which the trustee has entered into a master lease agreement if any.
- “Type of master lease” is specified as “Pass through type” if a master lease agreement with no rent guarantee is executed.
- “Construction completed” for the building is the date of construction of the building in the register. If there is more than one main building, the construction completed is the oldest date shown in the register.
- “Total floor area” for the building is based on the record on the registry, rounding down to the nearest whole number. “total floor area” is the total floor area of the main building and annex. If there is more than one main building, the total floor area is the sum of the total floor area for each main building.
- “Structure / number of floors” and “Type” for the building refers to the structure and other features of the building recorded in the property registry. If there is more than one main building, the structure / number of floors and type are those recorded in the registry with respect to the main building that has the largest total floor area.
- “Property type” of building can either be “Rampway type MFLP,” “Slope type MFLP” or “Box type MFLP” depending on the architectural nature of the building. With respect to industrial real estate, the specific purpose of such building is indicated as its property type. Rampway type MFLPs are logistics facilities that allow freight trucks to pull in directly to any berth (i.e. spaces for trucks to pull in for loading and unloading) on the second and upper floors by using a rampway (i.e. a spiral driveway that allows vehicles to drive from the ground floor to the upper floors). Slope type MFLPs are logistics facilities that allow freight trucks to pull in directly to certain berths on the second or upper floor by using a slope (i.e. a sloped road that allows vehicles to drive from the ground floor to the upper floor). Box type MFLPs are logistics facilities that only allow freight trucks to pull in to berths on the ground floor and vertical conveyors are used when conveying freight to the second or higher floors.
- “Collateral” refers to the details of collateral, if applicable.
- “Environment assessment” for the building refers to the result of an assessment, as indicated in the report obtained from Institute for Building Environment and Energy Conservation (“IBEC”) or some other certification body designated by IBEC, to whom we have applied for Comprehensive Assessment System for Built Environment Efficiency (“CASBEE”) certification. In addition, in the event that an application is made to the relevant local government for a comprehensive assessment of building environment efficiency, a system established based on CASBEE, the publicly disclosed assessment, if available, will be shown herein. CASBEE is a system for evaluating and assigning ratings to buildings in terms of environmental design, to comprehensively evaluate the quality of buildings not only in terms of environmental friendliness, such as energy savings or use of materials and/or equipment with less environmental burden, but also in terms of the comfort of an indoor environment and consideration for the surrounding landscape, etc. Corresponding to the building lifecycle, CASBEE is composed of four assessment tools, CASBEE for Pre-design, CASBEE for New Construction, CASBEE for Existing Building and CASBEE for Renovation, and that apply at each stage of the design process (Assessment by CASBEE on a local government basis, such as CASBEE Osaka (Osaka-shi) or CASBEE Osaka Prefecture, is limited to New Construction and no

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other assessment corresponding to building lifecycle is available.) The CASBEE assessment is ranked in five grades: Superior (S), Very Good (A), Good (B+), Slightly Poor (B-) and Poor (C). The assessment report only reflects the judgment using certain limited methods at a specific point in time. Accordingly, no guarantees will be provided as to the objectivity, appropriateness or accuracy of the report, nor the functionality of the building concerned.

- “Number of tenants” is the total number of tenants of each building in respect to the acquired asset based on the number of lease agreements as of May 31, 2016. If a master lease agreement has been, or is scheduled to be executed for the acquired assets, the total number of end-tenants will be shown here. However, if one lessee enters into a multiple number of lease agreements with respect to acquired assets, the number of tenants will be counted as “1.” lease agreements for shops, vending machines, photovoltaic power generation facilities and parking lots are not included in calculations of the number of tenants.
  - “Main tenant” is the tenant with the largest leased floor area in the relevant lease agreement (lease agreements for shops, vending machines, photovoltaic power generation facilities and parking lots are excluded for the purpose of calculation, hereinafter, referred to as “lease agreement”) for buildings in respect to the acquired assets as of May 31, 2016.
  - “Annual rent” is calculated by multiplying the monthly rent indicated in the lease agreement by twelve to annualize such number and if the property has multiple tenants, the total of all tenants’ annual rent shall be rounded down to the nearest one million yen (if the amount of real estate acquisition tax and registration license tax are yet to be known and thus the monthly rent is yet to be fixed, for the purpose of the lease agreement, as of May 31, 2016, a temporarily determined monthly rent (inclusive of common-area charges) may be used for calculations). However, if monthly rent (inclusive of common-area charges) is subject to change depending on the time period pursuant to the lease agreement, annual rent will be calculated based on monthly rent (inclusive of common-area charges) for the month of May, 2016 under the same lease agreement. In addition, periods of free rent or rent holiday (i.e. exemption of payment of rent for particular months) are excluded from the calculation.
  - “Tenant leasehold/security deposit” for tenants are the total security/guarantee deposits outstanding as appear in the lease agreement, or lease agreements, as the case may be, rounded down to the nearest million. However, if the total amount of security/guarantee deposits outstanding is subject to change depending on the time period as per the lease agreement, the total amount will be calculated based on the security/guarantee deposits for the month of May, 2016 for the same lease agreement.
  - “Leased area” for tenants is the total leased area shown in the lease agreement, for the building among the acquired assets, current as of May 31, 2016, rounded down to the nearest whole number. If a Master lease agreement has been executed for the acquired assets, leased area will be the sum total of the floor area that is actually leased based on the lease agreement executed with end-tenants, rounded down to the nearest whole number. Any floor area for which a lease agreement is already in place as of May 31, 2016 is included in calculations even if the lessee has not moved in, or handover is not complete.
  - “Leasable area” for tenants is the total floor area (rounded down to the nearest whole number) that is deemed to be leasable based on the lease agreement for the building among the acquired assets or floor plan for such building as of May 31, 2016, and does not include spaces subject to lease agreements for shops, vending machines, photovoltaic power generation facilities and parking lots.
  - “Occupancy rate” for tenant is the ratio of leased area to leasable area, with respect to the building among the acquired assets, which is current as of May 31, 2016, rounded to the first decimal place.
- (3) Explanation concerning Notes
- “Notes” are matters that are deemed to be material with respect to entitlements, usage or safety of the properties or acquired assets as well as the potential impact on the appraisal value, profitability or disposability thereof.

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(Property 2) MFLP Kuki

|   |                                    |   |
|---|------------------------------------|---|
| Property name                           |                                    | MFLP Kuki   |
| Category                                |                                    | Logistics facilities  |
| Type of specified asset                 |                                    | Beneficiary interests in trust assets   |
| Acquisition date                        |                                    | August 2, 2016  |
| Acquisition price                       |                                    | ¥12,500 million   |
| Overview of trust beneficiary interests | Trustee                            | Mitsubishi UFJ Trust and Banking Corporation  |
|   | Entrustment date                   | July 4, 2014  |
|   | Trust maturity date                | June 30, 2026   |
| Land                                    | Type of ownership                  | Proprietary ownership   |
|   | Location                           | 1-10, Kiyokucho, Kuki-shi, Saitama Prefecture   |
|   | Lot area                           | 35,037m <sup>2</sup>  |
|   | Zoning                             | Exclusively industrial district   |
|   | Floor-area ratio                   | 200%  |
|   | Building coverage ratio            | 60% <sup>(*)</sup>  |
| PM Company / LM Company                 |                                    | Mitsui Fudosan Co., Ltd.  |
| Master lessee                           |                                    | —   |
| Type of master lease                    |                                    | —   |
| Building                                | Type of ownership                  | Proprietary ownership   |
|   | Construction completed             | July 7, 2014  |
|   | Total floor area                   | 73,153 m <sup>2</sup>   |
|   | Structure / number of floors       | S / 4F  |
|   | Type                               | Warehouse and office  |
|   | Property type                      | Slope type MFLP   |
|   | Environment assessment             | CASBEE for New Construction A rank  |
| Collateral                              |                                    | Not applicable  |
| Detail of tenant                        | Number of tenants                  | 3   |
|   | Main tenant                        | Kokubu Shutoken Corp.   |
|   | Annual rent                        | ¥820 million  |
|   | Tenant leasehold/security deposits | ¥310 million  |
|   | Leased area                        | 67,925 m <sup>2</sup>   |
|   | Leasable area                      | 67,925 m <sup>2</sup>   |
|   | Occupancy rate                     | 100.0%  |
| Note                                    |                                    | <ul style="list-style-type: none"> <li>Part of the footings of partition fences, etc., on adjacent land to the north cross the boundary into the land. We have already concluded a Letter of confirmation concerning said boundary crossing with the owner of the adjacent land.</li> </ul> |

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(\*) Although the building coverage ratio for the land concerned is 60%, the ratio to be applied will be 70%

(Property 3) MFLP Yokohama Daikoku

|   |                                    |  |
|---|------------------------------------|--|
| Property name                           |                                    | MFLP Yokohama Daikoku  |
| Category                                |                                    | Logistics facilities   |
| Type of specified asset                 |                                    | Beneficiary interests in trust assets                                      |
| Acquisition date                        |                                    | August 2, 2016   |
| Acquisition price                       |                                    | ¥10,100 million  |
| Overview of trust beneficiary interests | Trustee                            | Mitsubishi UFJ Trust and Banking Corporation                               |
|   | Entrustment date                   | July 23, 2013  |
|   | Trust maturity date                | July 31, 2023  |
| Land                                    | Type of ownership                  | Proprietary ownership (50% quasi co-ownership interests)                   |
|   | Location                           | 43-1, Daikoku-cho, Tsurumi-ku, Yokohama-shi, Kanagawa Prefecture           |
|   | Lot area                           | 47,974 m <sup>2</sup>  |
|   | Zoning                             | Exclusively industrial district  |
|   | Plot ratio                         | 200% <sup>(*)2)</sup>  |
|   | Building coverage ratio            | 60% <sup>(*)3)</sup>   |
| PM Company / LM Company                 |                                    | Mitsui Fudosan Co., Ltd.   |
| Master lessee                           |                                    | -  |
| Type of master lease                    |                                    | -  |
| Building                                | Type of ownership                  | Proprietary ownership (50% quasi co-ownership interests)                   |
|   | Construction completed             | April 14, 2009   |
|   | Total floor area                   | 100,530 m <sup>2</sup>   |
|   | Structure / number of floors       | SRC / 7F   |
|   | Type                               | Warehouse  |
|   | category                           | Rampway type MFLP  |
|   | Environment assessment             | -  |
| Collateral                              |                                    | Not applicable   |
| Detail of tenant                        | Number of tenants                  | 5  |
|   | Main tenant                        | ACROSS TRANSPORT Corp.   |
|   | Annual rent                        | ¥656 million <sup>(*)1)</sup>  |
|   | Tenant leasehold/security deposits | ¥224 million <sup>(*)1)</sup>  |
|   | Leased area                        | 47,929 m <sup>2</sup> <sup>(*)1)</sup>                                     |
|   | Leasable area                      | 47,929 m <sup>2</sup> <sup>(*)1)</sup>                                     |
|   | Occupancy rate                     | 100.0%   |
| Note                                    |                                    | • The agreement between quasi co-owners of beneficiary rights (hereinafter |

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|--|--|
|  | <p>referred to as the “Agreement” for the purpose of this note) sets forth the following matters:</p> <p>(1) Co-owners of the property may not demand division of the trust beneficiary interests concerned to receive their pro rata share, for a period of five years following the date on which MFLP-REIT acquired the quasi co-ownership interests underlying such trust beneficiary interests. Furthermore, unless a request for division is made by any of the co-owners at least six months prior to the elapse of such five years, the said lockup period will be automatically extended for an additional five year period and the same applies thereafter.</p> <p>(2) Co-owners of the property are not allowed to transfer all or part of their pro rata share of ownership to any third party without obtaining written consent from the remaining co-owners. However, this shall not apply if the co-owner transfers their share pursuant to item (3) or item (4) below.</p> <p>(3) Co-owners are allowed to transfer their pro rata share of ownership to certain sponsor-related parties without obtaining consent from other co-owners.</p> <p>(4) In cases where a co-owner is willing to sell their pro rata share of ownership in whole or in part to a person other than the sponsor-related parties, as indicated in item (3) above, such co-owner shall disclose to other co-owners details of the potential buyer to whom the said quasi co-ownership interests is to be transferred, the scheduled transfer date, the expected transfer price and other material terms agreed with the potential buyer. If any of the remaining co-owners becomes interested in purchasing the said quasi co-ownership interests at a price higher than the disclosed expected transfer price, the selling co-owner is required to transfer ownership to the interested co-owner at such a higher price, with other terms remaining the same as disclosed. If the remaining co-owners inform the selling co-owner that they do not intend to purchase, they are deemed to have agreed to the transfer of the share of ownership to a third party.</p> <p>(5) In making decisions on certain matters relating to the property or the trust beneficiary interests concerned, for which consent from all co-owners is mandatory, and where consent from all co-owners in accordance with the agreement has not been obtained and it turns out that the operation of management of the property would be extremely challenging, each co-owner shall be given an opportunity to offer its pro rata share of ownership to the remaining co-owners by indicating the price for which they would be prepared to sell.</p> |
|--|--|

- (\*) The figures are all indicated on the basis of the property, not the pro rata share of ownership by MFLP-REIT which is 50% of the total quasi co-ownership interests of the trust beneficiary interests. However, the figures for annual rent, Tenant leasehold/security deposits, leased area and leasable area are all based on the pro rata share of total quasi co-ownership interests.
- (\*) Although the building coverage ratio of the land concerned is 200%, the ratio to be applied is 219.90%.
- (\*) Although the building coverage ratio for the land concerned is 60%, the ratio to be applied will be 39.65%.

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(Property 4) MFLP Yashio

|   |                                    |   |
|---|------------------------------------|---|
| Property name                           |                                    | MFLP Yashio   |
| Category                                |                                    | Logistics facilities                                    |
| Type of specified asset                 |                                    | Beneficiary interests in trust assets                   |
| Acquisition date                        |                                    | August 2, 2016  |
| Acquisition price                       |                                    | ¥9,650 million  |
| Overview of trust beneficiary interests | Trustee                            | Sumitomo Mitsui Trust Bank, Limited                     |
|   | Entrustment date                   | February 27, 2015                                       |
|   | Trust maturity date                | August 31, 2026   |
| Land                                    | Type of ownership                  | Proprietary ownership                                   |
|   | Location                           | 99-1, Tsubuta Kita, Minamiushiroya, Yashio-shi, Saitama |
|   | Lot Area                           | 23,422 m <sup>2</sup>                                   |
|   | Zoning                             | Industrial district                                     |
|   | Plot ratio                         | 200%  |
|   | Building coverage ratio            | 60%   |
| PM Company / LM Company                 |                                    | Mitsui Fudosan Co., Ltd.                                |
| Master lessee                           |                                    | -   |
| Type of master lease                    |                                    | -   |
| Building                                | Type of ownership                  | Proprietary ownership                                   |
|   | Construction completed             | March 24, 2014  |
|   | Total floor area                   | 40,728 m <sup>2</sup>                                   |
|   | Structure / number of floors       | S / 4F  |
|   | Type                               | Warehouse and office                                    |
|   | Category                           | Box type MFLP   |
|   | Environment assessment             | CASBEE for New Construction A rank                      |
| Collateral                              |                                    | Not applicable  |
| Detail of tenant                        | Number of tenants                  | 2   |
|   | Main tenant                        | e-LogiT co., ltd.                                       |
|   | Annual rent                        | Undisclosed <sup>(*)</sup>                              |
|   | Tenant leasehold/security deposits | Undisclosed <sup>(*)</sup>                              |
|   | Leased area                        | 39,692 m <sup>2</sup>                                   |
|   | Leasable area                      | 39,692 m <sup>2</sup>                                   |
|   | Occupancy rate                     | 100.0%  |
| Note                                    |                                    | Not applicable  |

<sup>(\*)</sup> Undisclosed as MFLP-REIT was not able to obtain the lessee's consent.

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(Property 5) MFLP Atsugi

|   |                                    |  |
|---|------------------------------------|--|
| Property name                           |                                    | MFLP Atsugi  |
| Category                                |                                    | Logistics facilities   |
| Type of specified asset                 |                                    | Beneficiary interests in trust assets  |
| Acquisition date                        |                                    | August 2, 2016   |
| Acquisition price                       |                                    | ¥7,810 million   |
| Overview of trust beneficiary interests | Trustee                            | Sumitomo Mitsui Trust Bank, Limited  |
|   | Entrustment date                   | August 2, 2016   |
|   | Trust maturity date                | August 31, 2026  |
| Land                                    | Type of ownership                  | Proprietary ownership  |
|   | Location                           | 4021-1, Sakuradai, Nakatsu, Aikawa-machi, Aiko-gun, Kanagawa Prefecture  |
|   | Lot Area                           | 20,522 m <sup>2</sup>  |
|   | Zoning                             | Exclusively industrial district  |
|   | Plot ratio                         | 200%   |
|   | Building coverage ratio            | 60% <sup>(*)</sup>   |
| PM Company / LM Company                 |                                    | Mitsui Fudosan Co., Ltd.   |
| Master lessee                           |                                    | -  |
| Type of master lease                    |                                    | -  |
| Building                                | Type of ownership                  | Proprietary ownership  |
|   | Construction completed             | March 13, 2015   |
|   | Total floor area                   | 40,942 m <sup>2</sup>  |
|   | Structure / number of floors       | S / 5F   |
|   | Type                               | Warehouse and office   |
|   | Category                           | Slope type MFLP  |
|   | Environment assessment             | CASBEE: Kanagawa A rank  |
| Collateral                              |                                    | Not applicable   |
| Detail of tenant                        | Number of tenants                  | 1  |
|   | Main tenant                        | Sun Toshi Tatemono Kabushiki Kaisha  |
|   | Annual rent                        | Undisclosed <sup>(*)</sup>   |
|   | Tenant leasehold/security deposits | Undisclosed <sup>(*)</sup>   |
|   | Leased area                        | 40,958 m <sup>2</sup>  |
|   | Leasable area                      | 40,958 m <sup>2</sup>  |
|   | Occupancy rate                     | 100.0%   |
| Note                                    |                                    | <ul style="list-style-type: none"> <li>Easement is attached to a part of the land to enable Tokyo Electric Power Holdings, Inc. ("TEPCO") to build and maintain transmission lines. In addition, an agreement with TEPCO has been put in place which prohibits acts that may pose a problem for the transmission lines.</li> </ul> |

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- (\*1) Although the building coverage ratio for the land concerned is 60%, the ratio to be applied will be 45%.  
 (\*2) Undisclosed as MFLP-REIT was not able to obtain the lessee's consent.

(Property 6) MFLP Funabashi Nishiura

|   |                                    |  |
|---|------------------------------------|--|
| Property name                           |                                    | MFLP Funabashi Nishiura                            |
| Category                                |                                    | Logistics facilities                               |
| Type of specified asset                 |                                    | Beneficiary interests in trust assets              |
| Acquisition date                        |                                    | August 2, 2016                                     |
| Acquisition price                       |                                    | ¥6,970 million                                     |
| Overview of trust beneficiary interests | Trustee                            | Sumitomo Mitsui Trust Bank, Limited                |
|   | Entrustment date                   | September 30, 2014                                 |
|   | Trust maturity date                | August 31, 2026                                    |
| Land                                    | Type of ownership                  | Proprietary ownership                              |
|   | Location                           | 3-10-13, Nishiura, Funabashi-shi, Chiba Prefecture |
|   | Lot Area                           | 15,518 m <sup>2</sup>                              |
|   | Zoning                             | Exclusively industrial district                    |
|   | Plot ratio                         | 200%   |
|   | Building coverage ratio            | 60%  |
| PM Company / LM Company                 |                                    | Mitsui Fudosan Co., Ltd.                           |
| Master lessee                           |                                    | -  |
| Type of master lease                    |                                    | -  |
| Building                                | Type of ownership                  | Proprietary ownership                              |
|   | Construction completed             | February 6, 2015                                   |
|   | Total floor area                   | 30,947 m <sup>2</sup>                              |
|   | Structure / number of floors       | S / 4F   |
|   | Type                               | Warehouse and office                               |
|   | Category                           | Box type MFLP                                      |
|   | Environment assessment             | CASBEE for New Construction A rank                 |
| Collateral                              |                                    | Not applicable                                     |
| Detail of tenant                        | Number of tenants                  | 1  |
|   | Main tenant                        | Daiwa Co., Ltd.                                    |
|   | Annual rent                        | Undisclosed <sup>(*)</sup>                         |
|   | Tenant leasehold/security deposits | Undisclosed <sup>(*)</sup>                         |
|   | Leased area                        | 31,034 m <sup>2</sup>                              |
|   | Leasable area                      | 31,034 m <sup>2</sup>                              |
|   | Occupancy rate                     | 100.0%   |

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|      |                |
|------|----------------|
| Note | Not applicable |
|------|----------------|

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

(Property 7) MFLP Kashiwa

|   |                                    |   |
|---|------------------------------------|---|
| Property name                           |                                    | MFLP Kashiwa  |
| Category                                |                                    | Logistics facilities  |
| Type of specified asset                 |                                    | Beneficiary interests in trust assets                               |
| Acquisition date                        |                                    | August 2, 2016  |
| Acquisition price                       |                                    | ¥6,300 million  |
| Overview of trust beneficiary interests | Trustee                            | Sumitomo Mitsui Trust Bank, Limited                                 |
|   | Entrustment date                   | August 2, 2016  |
|   | Trust maturity date                | August 31, 2026   |
| Land                                    | Type of ownership                  | Proprietary ownership   |
|   | Location                           | 259-1, Mukaiwari, Aotashindentobichi, Kashiwa-shi, Chiba Prefecture |
|   | Lot Area                           | 15,484 m <sup>2</sup>   |
|   | Zoning                             | Exclusively industrial district                                     |
|   | Plot ratio                         | 200%  |
|   | Building coverage ratio            | 60% <sup>(*)</sup>  |
| PM Company / LM Company                 |                                    | Mitsui Fudosan Co., Ltd.  |
| Master lessee                           |                                    | -   |
| Type of master lease                    |                                    | -   |
| Building                                | Type of ownership                  | Proprietary ownership   |
|   | Construction completed             | November 30, 2015   |
|   | Total floor area                   | 31,242 m <sup>2</sup>   |
|   | Structure/ number of floors        | RC / 4F   |
|   | Type                               | Warehouse and office  |
|   | Category                           | Box type MFLP   |
|   | Environment assessment             | CASBEE for New Construction A rank                                  |
| Collateral                              |                                    | Not applicable  |
| Detail of tenant                        | Number of tenants                  | 1   |
|   | Main tenant                        | Hitachi Transport System, Ltd.                                      |
|   | Annual rent                        | Undisclosed <sup>(*)</sup>  |
|   | Tenant leasehold/security deposits | Undisclosed <sup>(*)</sup>  |
|   | Leased area                        | 31,291 m <sup>2</sup>   |
|   | Leasable area                      | 31,291 m <sup>2</sup>   |
|   | Occupancy rate                     | 100.0%  |

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|      |   |
|------|---|
| Note | <ul style="list-style-type: none"> <li>Part of the curbstone on the adjacent land to the west crosses the boundary into the land concerned. In this regard, however, we have already agreed how to treat the said boundary crossing with the owner of the adjacent land.</li> </ul> |
|------|---|

(<sup>\*1</sup>) Although the building coverage ratio of the land concerned is 60%, the actual ratio to be applied will be 70% due to the relaxation of standards for buildings located in the corner of the plot.

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

(Property 8) MFLP Sakai

|   |                              |  |
|---|------------------------------|--|
| Property name                           |                              | MFLP Sakai   |
| Category                                |                              | Logistics facilities                                     |
| Type of specified asset                 |                              | Beneficiary interests in trust assets                    |
| Acquisition date                        |                              | August 2, 2016   |
| Acquisition price                       |                              | ¥4,500 million   |
| Overview of trust beneficiary interests | Trustee                      | Sumitomo Mitsui Trust Bank, Limited                      |
|   | Entrustment date             | September 1, 2014  |
|   | Trust maturity date          | September 30, 2024                                       |
| Land                                    | Type of ownership            | Proprietary ownership (20% quasi co-ownership interests) |
|   | Location                     | 1-171, Chikkoyawata-machi, Sakai-ku, Sakai-shi, Osaka    |
|   | Lot Area                     | 57,792 m <sup>2</sup>                                    |
|   | Zoning                       | Exclusively industrial district                          |
|   | Plot ratio                   | 200%   |
|   | Building coverage ratio      | 60%  |
| PM Company / LM Company                 |                              | Mitsui Fudosan Co., Ltd.                                 |
| Master lessee                           |                              | -  |
| Type of master lease                    |                              | -  |
| Building                                | Type of ownership            | Proprietary ownership (20% quasi co-ownership interests) |
|   | Construction completed       | September 11, 2014                                       |
|   | Total floor area             | 125,127 m <sup>2</sup>                                   |
|   | Structure / number of floors | S / 5F   |
|   | Type                         | Warehouse and office                                     |
|   | Category                     | Rampway type MFLP  |
|   | Environment assessment       | CASBEE: NC S rank  |
| Collateral                              |                              | Not applicable   |
| Detail of tenant                        | Number of tenants            | 5  |
|   | Main tenant                  | Undisclosed( <sup>*2</sup> )                             |
|   | Annual rent                  | ¥301 million( <sup>*1</sup> )                            |
|   | Tenant                       | ¥147 million( <sup>*1</sup> )                            |

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|      |   |                            |
|------|---|----------------------------|
|      | leasehold/security deposits   |                            |
|      | Leased area   | 22,429 m <sup>2</sup> (*1) |
|      | Leasable area   | 22,429 m <sup>2</sup> (*1) |
|      | Occupancy rate  | 100.0%                     |
| Note | <ul style="list-style-type: none"> <li>• An access road was built on the adjacent land to the north and to the road running therefrom which connects the land concerned to the outer road. As per the agreement between the owner of the adjacent land and the trustee of the property, vehicles which use the logistics facilities on the land concerned are allowed to travel along the access road. The owner of the adjacent land obtained approval for exclusive use of the road running from the adjacent land, from the Japan Expressway Holding and Debt Repayment Agency, prior to building such access road.</li> <li>• The agreement between quasi co-owners of beneficiary rights (hereinafter referred to as the “Agreement” for the purpose of this note) sets forth the following matters:               <ol style="list-style-type: none"> <li>(1) Co-owners of the property may not demand division of the trust beneficiary interests concerned to receive their pro rata share, for a period of five years following the date on which MFLP-REIT acquired the quasi co-ownership interests underlying such trust beneficiary interests. Furthermore, unless a request for division is made by any of the co-owners at least six months prior to the elapse of such five years, the said lockup period will be automatically extended for an additional five year period and the same applies thereafter.</li> <li>(2) Co-owners of the property are not allowed to transfer all or part of their pro rata share of ownership to any third party without obtaining written consent from the remaining co-owners. However, if the co-owner is to transfer their share pursuant to item (3) below, this shall not apply.</li> <li>(3) When either of the co-owners intends to transfer their share of ownership in whole or in part, such co-owner is expected to give other co-owners first refusal to discuss and negotiate the price, etc. with respect to the potential transfer, prior to commencing discussions or marketing activities involving any third party.</li> <li>(4) In making decisions on certain matter relating to the property or the trust beneficiary interests concerned, for which consent from all co-owners is mandatory, and if it is judged that obtaining consent from all co-owners in accordance with the agreement will not be possible and management of the property will be extremely challenging, each co-owner shall be given an opportunity to offer its pro rata share of ownership to the remaining co-owners by indicating in writing the price for which they would be prepared to sell.</li> </ol> </li> <li>• Part of the concrete on the adjacent land to the south as well as part of the curbstone on the adjacent land to the northwest crosses the boundary into the land concerned. In addition, part of the concrete on the land concerned as well as a part of the footings of partition fences standing on the land concerned cross the boundary into the adjacent land to the south and the adjacent land to the east respectively. We have already reached a mutual</li> </ul> |                            |

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|  |  |
|--|--|
|  | understanding on the boundary crossing with the respective land owner and signed a memorandum of understanding, etc. |
|--|--|

(\*) The figures are all indicated on the basis of the property, not the pro rata share of ownership by MFLP-REIT which is 20% of the total quasi co-ownership interests of the trust beneficiary interests. However, the figures for annual rent, Tenant leasehold/security deposits, leased area and leasable area are all based on the pro rata share of total quasi co-ownership interests.

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

(Property 9) MFIP Inzai

|   |                              |  |
|---|------------------------------|--|
| Property name                           |                              | MFIP Inzai   |
| Category                                |                              | Industrial real estate                                   |
| Type of specified asset                 |                              | Beneficiary interests in trust assets                    |
| Acquisition date                        |                              | August 2, 2016   |
| Acquisition price                       |                              | ¥2,180 million   |
| Overview of trust beneficiary interests | Trustee                      | Sumitomo Mitsui Trust Bank, Limited                      |
|   | Entrustment date             | August 2, 2016   |
|   | Trust maturity date          | August 31, 2026  |
| Land                                    | Type of ownership            | Proprietary ownership (20% quasi co-ownership interests) |
|   | Location                     | 2-101-14, Izumino, Inzai-shi, Chiba Prefecture           |
|   | Lot Area                     | 25,000 m <sup>2</sup>                                    |
|   | Zoning                       | Quasi-industrial district                                |
|   | Plot ratio                   | 200%   |
|   | Building coverage ratio      | 60% (*)  |
| PM Company / LM Company                 |                              | Mitsui Fudosan Co., Ltd.                                 |
| Master lessee                           |                              | -  |
| Type of master lease                    |                              | -  |
| Building                                | Type of ownership            | Proprietary ownership (20% quasi co-ownership interests) |
|   | Construction completed       | February 28, 2014  |
|   | Total floor area             | 40,478 m <sup>2</sup>                                    |
|   | Structure / number of floors | S / 5F   |
|   | Type                         | Office   |
|   | Category                     | Data center  |
|   | Environment assessment       | -  |
| Collateral                              |                              | Not applicable   |
| Lease Details                           | Number of tenants            | Undisclosed(*)   |
|   | Main tenant                  | Undisclosed(*)   |
|   | Annual rent                  | Undisclosed(*)   |
|   | Tenant                       | Undisclosed(*)   |

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|      |   |                             |
|------|---|-----------------------------|
|      | leasehold/security deposits   |                             |
|      | Leased area   | Undisclosed <sup>(*3)</sup> |
|      | Leasable area   | Undisclosed <sup>(*3)</sup> |
|      | Occupancy rate  | Undisclosed <sup>(*3)</sup> |
| Note | <p>• The agreement between quasi co-owners of beneficiary rights (hereinafter referred to as the “Agreement” for the purpose of this note) sets forth the following matters:</p> <p>(1) Co-owners of the property may not demand division of the trust beneficiary interests concerned to receive their pro rata share, for a period of five years following the date on which MFLP-REIT acquired the quasi co-ownership interests underlying such trust beneficiary interests. Furthermore, unless a request for division is made by any of the co-owners at least six months prior to the elapse of such five years, the said lockup period will be automatically extended for an additional five year period and the same applies thereafter.</p> <p>(2) Co-owners of the property are not allowed to transfer all or part of their pro rata share of ownership to any third party without obtaining written consent from the remaining co-owners. However, if the co-owner is to transfer their share pursuant to item (3) below, this shall not apply.</p> <p>(3) When either of the co-owners intends to transfer their share of ownership in whole or in part, such co-owner is expected to give other co-owners first refusal to discuss and negotiate the price, etc. with respect to the potential transfer, prior to commencing discussions or marketing activities involving any third party.</p> <p>(4) In making decisions on certain matter relating to the property or the trust beneficiary interests concerned, for which consent from all co-owners is mandatory, and if it is judged that obtaining consent from all co-owners in accordance with the agreement will not be possible and management of the property will be extremely challenging, each co-owner shall be given an opportunity to offer its pro rata share of ownership to the remaining co-owners by indicating in writing the price for which they would be prepared to sell.</p> |                             |

(<sup>\*1</sup>) The figures are all indicated on the basis of the property, not the pro rata share of ownership by MFLP-REIT which is 20% of the total quasi co-ownership interests of the trust beneficiary interests.

(<sup>\*2</sup>) Although the building coverage ratio of the land concerned is 60%, the ratio to be applied will be 70%.

(<sup>\*3</sup>) Name of the lessee and other material lease agreement terms are not disclosed as MFLP-REIT did not obtain lessee’s consent.

### 3. Seller profile

#### (Property 2) MFLP Kuki

- |     |                        |  |
|-----|------------------------|--|
| (1) | Company name           | Kuki Special Purpose Company   |
| (2) | Address of head office | 1-4-1, Nihonbashi, Chuo-ku, Tokyo  |
| (3) | Representative         | Takanori Mishina, Director   |
| (4) | Principle business     | 1. Acquisition of specified assets in accordance with asset securitization plans pursuant to the Act on the Securitization of Assets, and provision of related services including management and disposal<br>2. Provision of all other services incidental or relating to the securitization |

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|      |   |   |
|------|---|---|
|      |   | of the said specified assets  |
| (5)  | Capital   | ¥1 million  |
| (6)  | Established   | November 22, 2012   |
| (7)  | Net assets  | ¥2,060 million (as of February 29, 2016)  |
| (8)  | Total assets  | ¥10,704 million (as of February 29, 2016)   |
| (9)  | Major shareholder   | Mitsui Fudosan Co., Ltd.  |
| (10) | Relationship with MFLP-REIT and/or the Asset Management Company |   |
|      | Capital relationship  | The company concerned is a specified purpose company owned by Mitsui Fudosan Co., Ltd., Mitsui Fudosan Logistics REIT Management Co., Ltd.'s parent company ("Asset Management Company"). Mitsui Fudosan also owns 13.5% of the total number of MFLP-REIT's issued units as of the date hereof. |
|      | Personnel relationship  | There is no noteworthy personnel relationship between MFLP-REIT/the Asset Management Company and the specified purpose company.   |
|      | Business relationship   | There is no noteworthy business relationship between MFLP-REIT/the Asset Management Company and the specified purpose company.  |
|      | Status of classification as related party                       | The specified purpose company is a related party of MFLP-REIT and the Asset Management Company.   |

(Property 3) MFLP Yokohama Daikoku

|      |   |  |
|------|---|--|
| (1)  | Company name  | Daikoku Godo Kaisha  |
| (2)  | Location  | 1-4-1 Nihombashi, Chuo-ku, Tokyo   |
| (3)  | Representative  | Daikoku Godo Kaisha Incorporated Association, Representative<br>Takanori Mishina, Executive Officer  |
| (4)  | Principle business  | 1. Acquisition, retention, leasing, operation, management and disposal of real estate properties<br>2. Acquisition, retention and disposal of trust beneficiary interests in real estate<br>3. Provision of all other services incidental or relating to the businesses listed in the preceding items. |
| (5)  | Capital   | ¥3 million   |
| (6)  | Established   | July 3, 2013   |
| (7)  | Net assets  | Undisclosed <sup>(*)</sup>   |
| (8)  | Total assets  | Undisclosed <sup>(*)</sup>   |
| (9)  | Major shareholder   | Mitsui Fudosan Co., Ltd.   |
| (10) | Relationship with MFLP-REIT and/or the Asset Management Company |  |
|      | Capital relationship  | The company concerned is a special purpose company owned by Mitsui Fudosan Co., Ltd., the Asset Management Company's parent company,. Mitsui Fudosan also owns 13.5% of the total number of MFLP-REIT's issued units as of the date hereof.  |
|      | Personnel relationship  | There is no noteworthy personnel relationship between MFLP-REIT/the Asset Management Company and the specified purpose company.  |
|      | Business relationship   | There is no noteworthy business relationship between MFLP-REIT/the Asset Management Company and the specified purpose company.   |
|      | Status of classification as related party                       | The specified purpose company is a related party of MFLP-REIT and the Asset Management Company.  |

<sup>(\*)</sup> Undisclosed as MFLP-REIT could not obtain the lessee's consent.

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(Property 4-7) MFLP Yashio, MFLP Atsugi, MFLP Funabashi Nishiura, MFLP Kashiwa

- |      |   |  |
|------|---|--|
| (1)  | Company name  | Mitsui Fudosan Co., Ltd.   |
| (2)  | Location  | 1-1, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo  |
| (3)  | Representative  | Masanobu Komoda, President and Chief Executive Officer   |
| (4)  | Principle business  | Acquisition, retention, disposal, leasing, sale and management, etc. of real estate properties   |
| (5)  | Capital   | ¥339,766 million (as of March 31, 2016)  |
| (6)  | Established   | July 1941  |
| (7)  | Net assets  | ¥1,642,367 million (as of March 31, 2016)  |
| (8)  | Total assets  | ¥4,293,468 million (as of March 31, 2016)  |
| (9)  | Major shareholder   | The Master Trust Bank of Japan, Ltd. (Trust account) 7.43%<br>(As of March 31, 2016)   |
| (10) | Relationship with MFLP-REIT and/or the Asset Management Company |  |
|      | Capital relationship  | The company concerned owns 13.5% of the total number of MFLP-REIT's issued units as of the date hereof. In addition, it also owns 100.0% of the total number of MFLP-REIT's issued shares as of the date hereof.   |
|      | Personnel relationship  | As of the date hereof, six of the officers and directors of the Asset Management Company, are on loan from said company.   |
|      | Business Relationship   | The company concerned has entered into a trademark licensing agreement, a logistics management agreement and agreements for entrustment of control and coordination services with MFLP-REIT, and has further entered into a right of first look and preferential negotiation agreement, a trademark licensing agreement and an advisory agreement regarding related to real estate properties with the Asset Management Company. |
|      | Status of classification as related party                       | The specified purpose company is a related party of MFLP-REIT and the Asset Management Company.  |

(Property 8) MFLP Sakai

- |      |   |  |
|------|---|--|
| (1)  | Company name  | Sakai Chikko Yawata Special Purpose Company  |
| (2)  | Location  | 4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo  |
| (3)  | Representative  | Takanori Mishina, Representative   |
| (4)  | Principle business  | 1. Acquisition of specified assets in accordance with asset securitization plans pursuant to the Act on the Securitization of Assets, and provision of related services including management and disposal.<br>2. Provision of all other services incidental or relating to the securitization of the specified assets. |
| (5)  | Capital   | ¥1 million   |
| (6)  | Established   | August 17, 2012  |
| (7)  | Net assets  | ¥3,170 million (as of February 29, 2016)   |
| (8)  | Total assets  | ¥17,775 million (as of February 29, 2016)  |
| (9)  | Major shareholder   | Mitsui Fudosan Co., Ltd.   |
| (10) | Relationship with MFLP-REIT and/or the Asset Management Company |  |
|      | Capital relationship  | The company concerned is a specified purpose company owned by Mitsui Fudosan Co., Ltd., the Asset Management Company's parent company. Mitsui Fudosan Co., Ltd. Mitsui Fudosan also owns 13.5% of the total number of MFLP-REIT's issued units as of the date hereof.  |
|      | Personnel relationship  | There is no noteworthy personnel relationship between MFLP-REIT/the Asset Management Company and the specified purpose company.  |

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|   |  |
|---|--|
| Business Relationship                     | There is no noteworthy business relationship between MFLP-REIT/the Asset Management Company and the specified purpose company. |
| Status of classification as related party | The specified purpose company is a related party of MFLP-REIT and the Asset Management Company.                                |

(Property 9) MFIP Inzai

|  |  |
|--|--|
| (1) Company name   | Inzai Special Purpose Company  |
| (2) Location   | 4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo  |
| (3) Representative   | Takanori Mishina, Representative   |
| (4) Principle business   | 1. Acquisition of specified assets in accordance with asset securitization plans pursuant to the Act on the Securitization of Assets, and provision of related services including management and disposal.<br>2. Provision of all other services incidental or relating to the securitization of the specified assets. |
| (5) Capital  | ¥3 million   |
| (6) Established  | January 20, 2011   |
| (7) Net assets   | ¥1,166 million (as of February 29, 2016)   |
| (8) Total assets   | ¥8,427 million (as of February 29, 2016)   |
| (9) Major shareholder  | Mitsui Fudosan Co., Ltd.   |
| (10) Relationship with MFLP-REIT and/or the Asset Management Company |  |
| Capital relationship   | The company concerned is a special purpose company owned by Mitsui Fudosan Co., Ltd., the Asset Management Company's parent company,. Mitsui Fudosan also owns 13.5% of the total number of MFLP-REIT's issued units as of the date hereof.  |
| Personnel relationship   | There is no noteworthy personnel relationship between MFLP-REIT/the Asset Management Company and the specified purpose company.  |
| Business relationship  | There is no noteworthy business relationship between MFLP-REIT/the Asset Management Company and the specified purpose company.   |
| Status of classification as related party                            | The specified purpose company is a related party of MFLP-REIT and the Asset Management Company.  |

4. Interested-party transaction

Kuki Special Purpose Company, Daikoku Godo Kaisha, Mitsui Fudosan Co. Ltd., Sakai Chikko Yawata Special purpose company, Inzai Special Purpose Company, from whom acquisition assets were acquired, fall under the category of "Interested Parties" as defined in Article 201 of the Ordinance for Enforcement of the Law on Investment Trusts and Investment Corporations ("ITL Enforcement Ordinance") (Act No. 198 of 1951, and including subsequent revisions, hereinafter, the "Investment Trust Act") and Article 123 of the Enforcement Order thereof (hereinafter, the "Enforcement Order for the Investment Trust Act), and also fall under the category of "Interested Parties" as defined in the Asset Management Company's interested-party transaction rules. Accordingly, for the purpose of entering into the agreement for sale and purchase of trust beneficiary interest, the Asset Management Company has taken all the necessary internal procedures, inclusive of internal discussion and board resolutions, in accordance with the interested-party transaction rules which are the internal regulations on management and the prevention of conflicts of interests when trading with interested-parties.

In addition, Mitsui Fudosan Co., Ltd., who acts as either the property manager or the logistics management company for acquisition assets, also falls under the category of "Interested-Parties" as defined in Article 201 of the Investment Trust Act and Article 123 of the Enforcement Order for the Investment Trust Act, and also falls under the category of "Interested Parties" as defined in the Asset Management Company's interested-party transaction rules. Accordingly, for the purpose of entering into the property management agreement or the

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logistics management agreement, the Asset Management Company has taken all necessary internal procedures in accordance with the interested-party transaction rules which are the internal regulations on management and the prevention of conflicts of interests when trading with interested-parties.

#### 5. Seller profile

Properties acquired from the specially-interested parties are as follows. The following table indicates (1) the company name, (2) the relationship with the specially-interested party, and (3) the background and rationale behind acquisition, etc.

| Property name<br>(Location)                             | Previous Owner/Beneficial Owner   | Owner/Beneficial Owner before the<br>Previous Owner/Beneficial Owner |
|---|---|--|
|   | (1), (2), (3)   | (1), (2), (3)  |
|   | Acquisition (Transfer) Price<br>Acquisition (Transfer) Date   | Acquisition (Transfer) Price<br>Acquisition (Transfer) Date          |
| MFLP Kuki<br>(Kuki-shi, Saitama)                        | (1) Kuki Special Purpose Company<br>(2) Special purpose company owned<br>by Mitsui Fudosan Co., Ltd. (i.e.<br>MFLP-REIT's parent company)<br>(3) For the purpose of development | Party other than the specially-related<br>parties                    |
|   | Omitted as the current owner has<br>already retained the property for more<br>than one year.  | —  |
|   | December 2012   | —  |
| MFLP Yokohama<br>Daikoku<br>(Yokohama-shi,<br>Kanagawa) | (1) Daikoku Godo Kaisha<br>(2) Special purpose company owned<br>by Mitsui Fudosan Co., Ltd. (i.e.<br>MFLP-REIT's parent company)<br>(3) For the purpose of investment           | Party other than the specially-related<br>parties                    |
|   | Omitted as the current owner has<br>already retained the property for more<br>than one year.  | —  |
|   | July 2013   | —  |
| MFLP Yashio<br>(Yashio-shi, Saitama)                    | (1) Mitsui Fudosan Co., Ltd.<br>(2) MFLP-REIT's parent company<br>(3) For the purpose of development  | Party other than the specially-related<br>parties                    |
|   | Omitted as the current owner has<br>already retained the property for more<br>than one year.  | —  |
|   | May 2012  | —  |
| MFLP Atsugi<br>(Aikou Gun, Kanagawa)                    | (1) Mitsui Fudosan Co., Ltd.<br>(2) MFLP-REIT's parent company<br>(3) For the purpose of development  | Party other than the specially-related<br>parties                    |
|   | Omitted as the current owner has<br>already retained the property for more<br>than one year.  | —  |
|   | March 2013  | —  |
| MFLP Funabashi Nishiura<br>(Funabashi-shi, Chiba)       | (1) Mitsui Fudosan Co., Ltd.<br>(2) MFLP-REIT's parent company<br>(3) For the purpose of development  | Party other than the specially-related<br>parties                    |

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|                                      |  |  |
|--------------------------------------|--|--|
|                                      | Omitted as the current owner has already retained the property for more than one year.   | —  |
|                                      | March 2013   | —  |
| MFLP Kashiwa<br>(Kashiwa-shi, Chiba) | (1) Mitsui Fudosan Co., Ltd.<br>(2) MFLP-REIT's parent company<br>(3) For the purpose of development   | Party other than the specially-related parties |
|                                      | Omitted as the current owner has already retained the property for more than one year.   | —  |
|                                      | February 2014  | —  |
| MFLP Sakai<br>(Sakai-shi, Osaka)     | (1) Sakai Chikko Yawata Special Purpose Company<br>(2) Special purpose company owned by Mitsui Fudosan Co., Ltd. (i.e. MFLP-REIT's parent company)<br>(3) For the purpose of development | Party other than the specially-related parties |
|                                      | Omitted as the current owner has already retained the property for more than one year.   | —  |
|                                      | September 2012   | —  |
| MFIP Inzai<br>(Inzai-shi, Chiba)     | (1) Inzai Special Purpose Company<br>(2) Special purpose company owned by Mitsui Fudosan Co., Ltd. (i.e. MFLP-REIT's parent company)<br>(3) For the purpose of development               | Party other than the specially-related parties |
|                                      | Omitted as the current owner has already retained the property for more than one year.   | —  |
|                                      | January 2013   | —  |

(\*) MFLP-REIT has not paid any expenses other than the acquisition price, such as brokerage fees or establishment costs for the special purpose company, to the previous owners for acquiring the properties listed above.

#### 6. Brokerage

Not applicable.

#### 7. Acquisition schedule

|                       |                |
|-----------------------|----------------|
| Commitment Date       | June 15, 2016  |
| Contract date         | June 30, 2016  |
| Payment Date          | August 2, 2016 |
| Transfer of Ownership | August 2, 2016 |

#### 8. Outlook

Please refer to the “Notice Concerning the Forecast of Operating Results for the Fiscal Period Ending January 31, 2017 and the Fiscal Period Ending July 31, 2017 ” also released today regarding the outlook for MFLP-REIT's operating results for the fiscal period commencing March 4, 2016 and ending January 31, 2017 and the fiscal period commencing February 1, 2017 and ending July 31, 2017,.

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9. Summary of appraisal report  
(Property 2) MFLP Kuki

| Summary of Appraisal Report |                                    |
|-----------------------------|------------------------------------|
| Property name               | MFLP Kuki                          |
| Appraiser                   | Tanizawa Sōgō Appraisal Co., Ltd., |
| Appraisal value             | ¥12,500 million                    |
| Date of appraisal           | March 31, 2016                     |

| Items  | Details         | Comments, etc.  |
|--|-----------------|---|
| Appraisal value based on income method                             | ¥12,500 million | Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.   |
| Appraisal value based on direct capitalization method              | ¥12,300 million |   |
| (1) Operating revenue  | ¥871 million    |   |
| Effective gross income   | ¥906 million    | Assessed based on rent income and common area management fees which are deemed to be stable over the medium to long term.   |
| Losses from vacancy, etc.  | ¥34 million     | Assessed based on the hypothetical rate of vacancy that was conservatively estimated for the medium to long term.   |
| (2) Operational expenses   | ¥214 million    |   |
| Building maintenance costs/property management fees <sup>(*)</sup> | ¥60 million     | Assessed by verifying the levels of building maintenance costs and/or property management fees based on past actual results, and in the light of the terms and conditions of the existing agreements. |
| Utility expenses   | ¥45 million     | Assessed based on the past actual results.  |
| Repair expenses  | ¥10 million     | Assessed taking into account the repair expenses incurred at similar properties as well as those stated in the engineering report.  |
| Tenant soliciting fees etc.  | ¥6 million      | Assessed based on the estimated tenant turnover period.   |
| Taxes and public dues  | ¥84 million     | Assessed by referring to past actual results and actual amounts incurred at similar   |

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|  |                        |  |  |  |
|--|------------------------|--|--|--|
|  |                        |  |  | properties.  |
|  |                        | Insurance premiums                                   | ¥3 million   | Assessed based on the rates for insurance premiums, etc. applied to similar properties.  |
|  |                        | Other expenses                                       | ¥3 million   | Assessed by referring to actual expenses incurred at similar properties.   |
|  |                        | (3) Net operating income (NOI: (1) − (2))            | ¥657 million   |  |
|  |                        | (4) Earnings from temporary deposits                 | ¥7 million   | Assessed based on an assumption of a 2.0% investment yield.  |
|  |                        | (5) Capital expenditure                              | ¥23 million  | Assessed taking into account the renewal costs incurred at similar properties as well as those stated in the engineering report.   |
|  |                        | Net cash flow (NCF: (3) + (4) − (5))                 | ¥641 million   |  |
|  |                        | Capitalization Rate                                  | 5.2%   | Assessed taking into account transactions concluded for similar properties as well as the location, building conditions, titles, and lease agreement terms, etc. for the property. |
|  |                        | Appraisal value based on discounted cash flow method | ¥12,600 million  |  |
|  |                        | Discount rate  | 1 <sup>st</sup> - 4 <sup>th</sup> year: 5.2%<br>5 <sup>th</sup> - 9 <sup>th</sup> year: 5.3%<br>10 <sup>th</sup> year and thereafter: 5.3% | Assessed by comparing with transactions concluded for similar properties, referring to yields on financial assets, and by taking into account the specifications of the property.  |
|  |                        | Terminal capitalization rate                         | 5.4%   | Assessed taking into account the quality of net operating income used to calculate capitalization rate, future uncertainty and liquidity and marketability of the property.        |
| Integrated value based on cost method            |                        |  | ¥12,300 million  |  |
|  | Proportion of Land     |  | 41.1%  |  |
|  | Proportion of building |  | 58.9%  |  |
| Other matters for consideration by the appraiser |                        |  | None   |  |

(\*) Figure is the total sum of the building maintenance costs and property management fees, as disclosure of the detailed breakdown of these fees could influence the operation of the management of the building and/or property management operations of other transactions entered into by one or more of our service providers, which may in turn harm the relationship between such service provider and MFLP-REIT. In

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the event that such a situation arises, it may work against the effective operation of MFLP-REIT and thereby the interests of investors may be damaged.

(Property 3) MFLP Yokohama Daikoku

| Summary of Appraisal Report    |                                       |
|--------------------------------|---------------------------------------|
| Property name                  | MFLP Yokohama Daikoku                 |
| Appraiser                      | Daiwa Real Estate Appraisal Co., Ltd. |
| Appraisal value <sup>(*)</sup> | ¥10,100 million                       |
| Date of appraisal              | March 31, 2016                        |

| Items  | Details <sup>(*)</sup> | Comments, etc.  |
|--|------------------------|---|
| Appraisal value based on income method                             | ¥10,100 million        | Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.   |
| Appraisal value based on direct capitalization method              | ¥10,200 million        |   |
| (1) Operating revenue  | ¥691 million           |   |
| Effective gross income   | ¥736 million           | Assessed based on rent income and common area management fees which are deemed to be stable over the medium to long term.   |
| Losses from vacancy, etc.  | ¥44 million            | Assessed based on the hypothetical rate of vacancy that was conservatively estimated for the medium to long term.   |
| (2) Operational expenses   | ¥185 million           |   |
| Building maintenance costs/property management fees <sup>(*)</sup> | ¥46 million            | Assessed by verifying the levels of building maintenance costs and/or property management fees based on past actual results, and in the light of the terms and conditions of the existing agreements. |
| Utility expenses   | ¥41 million            | Assessed taking into account the occupancy rates, etc. of the leased floor area based on the past actual results.   |
| Repair expenses  | ¥8 million             | Assessed taking into account the repair expenses incurred at similar properties as well as those stated in the engineering report.  |
| Tenant soliciting fees etc.  | ¥8 million             | Assessed taking into account the estimated tenant turnover  |

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|                                       |  |                                      |                 |  |
|---------------------------------------|--|--------------------------------------|-----------------|--|
|                                       |  |                                      |                 | periods as well as the actual costs incurred at similar properties.  |
|                                       |  | Taxes and public dues                | ¥75 million     | Assessed by referring to past actual results and actual amounts incurred at similar properties.  |
|                                       |  | Insurance premiums                   | ¥1 million      | Assessed based on the rates for insurance premiums, etc. applied to similar properties.  |
|                                       |  | Other expenses                       | ¥3 million      | Assessed by referring to actual expenses incurred at similar properties.   |
|                                       | (3) Net operating income (NOI: (1) – (2))            |                                      | ¥506 million    |  |
|                                       |  | (4) Earnings from temporary deposits | ¥4 million      | Assessed based on an assumption of a 2.0% investment yield.  |
|                                       |  | (5) Capital expenditure              | ¥22 million     | Assessed taking into account the renewal costs incurred at similar properties as well as those stated in the engineering report.   |
|                                       | Net cash flow (NCF: (3) + (4) – (5))                 |                                      | ¥487 million    |  |
|                                       | Capitalization rate                                  |                                      | 4.8%            | Assessed taking into account transactions concluded for similar properties as well as the location, building conditions, titles, and lease agreement terms, etc. for the property. |
|                                       | Appraisal value based on discounted cash flow method |                                      | ¥10,000 million |  |
|                                       |  | Discount rate                        | 4.6%            | Assessed by comparing with transactions concluded for similar properties, referring to yields on financial assets, and by taking into account the specifications of the property.  |
|                                       |  | Terminal capitalization rate         | 5.0%            | Assessed taking into account the quality of net operating income used to calculate capitalization rate, future uncertainty and liquidity and marketability of the property.        |
| Integrated value based on cost method |  |                                      | ¥10,000 million |  |
|                                       | Proportion of land                                   |                                      | 44.2%           |  |

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|  |       |
|--|-------|
| Proportion of building                           | 55.8% |
| Other matters for consideration by the appraiser | None  |

(\*) Amount that corresponds to 50% ownership of the property acquired by MFLP-REIT is shown.

(\*) Figure is the total sum of the building maintenance costs and property management fees, as disclosure of the detailed breakdown of these fees could influence the operation of the management of the building and/or property management operations of other transactions entered into by one or more of our service providers, which may in turn harm the relationship between such service provider and MFLP-REIT. In the event that such a situation arises, it may work against the effective operation of MFLP-REIT and thereby the interests of investors may be damaged.

(Property 4) MFLP Yashio

| Summary of Appraisal Report |                             |
|-----------------------------|-----------------------------|
| Property name               | MFLP Yashio                 |
| Appraiser                   | Japan Real Estate Institute |
| Appraisal value             | ¥9,650 million              |
| Date of appraisal           | March 31, 2016              |

| Items   | Details        | Comments, etc.  |
|---|----------------|---|
| Appraisal value based on income method                | ¥9,650 million | Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method. |
| Appraisal value based on direct capitalization method | ¥9,720 million |   |
| (1) Operating revenue                                 | Undisclosed(*) |   |
| Effective gross income                                | Undisclosed(*) |   |
| Losses from vacancy, etc.                             | Undisclosed(*) |   |
| (2) Operational expenses                              | Undisclosed(*) | Undisclosed(*)  |
| Building maintenance costs/property management fees   | Undisclosed(*) |   |
| Utility expenses                                      | Undisclosed(*) |   |
| Repair expenses                                       | Undisclosed(*) |   |
| Tenant soliciting fees etc.                           | Undisclosed(*) |   |
| Taxes and public dues                                 | Undisclosed(*) |   |
| Insurance premiums                                    | Undisclosed(*) |   |
| Other expenses  | Undisclosed(*) |   |
| (3) Net operating income(NOI: (1) – (2) )             | ¥486 million   |   |
| (4) Earnings from temporary deposits                  | Undisclosed(*) |   |
| (5) Capital expenditure                               | Undisclosed(*) |   |

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|  |  |                |  |
|--|--|----------------|--|
|  | Net cash flow (NCF: (3)+(4)−(5))                     | ¥476 million   |  |
|  | Capitalization rate                                  | 4.9%           | Assessed taking into account transactions concluded for similar properties as well as the location, building conditions, titles, and lease agreement terms, etc. for the property. |
|  | Appraisal value based on discounted cash flow method | ¥9,580 million |  |
|  | Discount rate  | 4.6%           | Assessed by comparing with transactions concluded for similar properties, referring to yields on financial assets, and by taking into account the specifications of the property.  |
|  | Terminal capitalization rate                         | 5.2%           | Assessed taking into account the quality of net operating income used to calculate capitalization rate, future uncertainty and liquidity and marketability of the property.        |
| Integrated value based on cost method            |  | ¥9,450 million |  |
| Proportion of land                               |  | 53.4%          |  |
| Proportion of building                           |  | 46.6%          |  |
| Other matters for consideration by the appraiser |  | None           |  |

(\*) The figures are undisclosed because of the inclusion of data for which disclosure consent was not obtained from a lessee and/or data that may allow back calculation. Disclosure of such data could harm the relationship of mutual trust with the lessee, which may in turn rule us out from continuing long-standing lease agreements and thereby may damage the interests of investors.

(Property 5) MFLP Atsugi

| Summary of Appraisal Report |                             |
|-----------------------------|-----------------------------|
| Property name               | MFLP Atsugi                 |
| Appraiser                   | Japan Real Estate Institute |
| Appraisal value             | ¥7,810 million              |
| Date of appraisal           | March 31, 2016              |

| Items                                  | Details        | Comments, etc.  |
|--|----------------|---|
| Appraisal value based on income method | ¥7,810 million | Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method. |

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|   |   |                            |  |
|---|---|----------------------------|--|
| Appraisal value based on direct capitalization method |   | ¥7,880 million             |  |
| (1) Operating revenue                                 | Effective gross income                              | Undisclosed <sup>(*)</sup> |  |
|   | Losses from vacancy, etc.                           | Undisclosed <sup>(*)</sup> |  |
|   |   |                            |  |
| (2) Operational expenses                              |   | Undisclosed <sup>(*)</sup> |  |
|   | Building maintenance costs/property management fees | Undisclosed <sup>(*)</sup> |  |
|   | Utility expenses                                    | Undisclosed <sup>(*)</sup> |  |
|   | Repair expenses                                     | Undisclosed <sup>(*)</sup> |  |
|   | Tenant soliciting fees etc.                         | Undisclosed <sup>(*)</sup> |  |
|   | Taxes and public dues                               | Undisclosed <sup>(*)</sup> |  |
|   | Insurance premiums                                  | Undisclosed <sup>(*)</sup> |  |
|   | Other expenses                                      | Undisclosed <sup>(*)</sup> |  |
|   |   |                            |  |
| (3) Net operating income (NOI: (1) – (2))             |   | ¥406 million               |  |
|   | (4) Earnings from temporary deposits                | Undisclosed <sup>(*)</sup> |  |
|   | (5) Capital expenditure                             | Undisclosed <sup>(*)</sup> |  |
| Net cash flow (NCF: (3) + (4) – (5))                  |   | ¥394 million               |  |
| Capitalization rate                                   |   | 5.0%                       | Assessed taking into account transactions concluded for similar properties as well as the location, building conditions, titles, and lease agreement terms, etc. for the property. |
| Appraisal value based on discounted cash flow method  |   | ¥7,730 million             |  |
| Discount rate   |   | 4.7%                       | Assessed by comparing with transactions concluded for  |

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|  |                              |                |   |
|--|------------------------------|----------------|---|
|  |                              |                | similar properties, referring to yields on financial assets, and by taking into account the specifications of the property.   |
|  | Terminal capitalization rate | 5.4%           | Assessed taking into account the quality of net operating income used to calculate capitalization rate, future uncertainty and liquidity and marketability of the property. |
| Integrated value based on cost method            |                              | ¥7,760 million |   |
|  | Proportion of land           | 43.7%          |   |
|  | Proportion of building       | 56.3%          |   |
| Other matters for consideration by the appraiser |                              | None           |   |

(\*) The figures are undisclosed because of the inclusion of data for which disclosure consent was not obtained from a lessee and/or data that may allow back calculation. Disclosure of such data could harm the relationship of mutual trust with the lessee, which may in turn rule us out from continuing long-standing lease agreements and thereby may damage the interests of investors.

(Property 6) MFLP Funabashi Nishiura

| Summary of Appraisal Report |                             |
|-----------------------------|-----------------------------|
| Property name               | MFLP Funabashi Nishiura     |
| Appraiser                   | Japan Real Estate Institute |
| Appraisal value             | ¥6,970 million              |
| Date of appraisal           | March 31, 2016              |

| Items   | Details                    | Comments, etc.  |
|---|----------------------------|---|
| Appraisal value based on income method                | ¥6,970 million             | Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method. |
| Appraisal value based on direct capitalization method | ¥7,030 million             |   |
| (1) Operating revenue                                 | Undisclosed <sup>(*)</sup> |   |
| Effective gross income                                | Undisclosed <sup>(*)</sup> |   |
| Losses from vacancy, etc.                             | Undisclosed <sup>(*)</sup> |   |
| (2) Operational expenses                              | Undisclosed <sup>(*)</sup> |   |
| Building maintenance costs/property                   | Undisclosed <sup>(*)</sup> |   |

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|  |  |                                      |                            |  |
|--|--|--------------------------------------|----------------------------|--|
|  |  | management fees                      |                            |  |
|  |  | Utility expenses                     | Undisclosed <sup>(*)</sup> |  |
|  |  | Repair expenses                      | Undisclosed <sup>(*)</sup> |  |
|  |  | Tenant soliciting fees etc.          | Undisclosed <sup>(*)</sup> |  |
|  |  | Taxes and public dues                | Undisclosed <sup>(*)</sup> |  |
|  |  | Insurance premiums                   | Undisclosed <sup>(*)</sup> |  |
|  |  | Other expenses                       | Undisclosed <sup>(*)</sup> |  |
|  | (3)Net operating income (NOI: (1) − (2))             |                                      | ¥360 million               |  |
|  |  | (4) Earnings from temporary deposits | Undisclosed <sup>(*)</sup> |  |
|  |  | (5) Capital expenditure              | Undisclosed <sup>(*)</sup> |  |
|  | Net cash flow (NCF: (3) + (4) − (5))                 |                                      | ¥351 million               |  |
|  | Capitalization rate                                  |                                      | 5.0%                       | Assessed taking into account transactions concluded for similar properties as well as the location, building conditions, titles, and lease agreement terms, etc. for the property. |
|  | Appraisal value based on discounted cash flow method |                                      | ¥6,910 million             |  |
|  |  | Discount rate                        | 4.6%                       | Assessed by comparing with transactions concluded for similar properties, referring to yields on financial assets, and by taking into account the specifications of the property.  |
|  |  | Terminal capitalization rate         | 5.3%                       | Assessed taking into account the quality of net operating income used to calculate capitalization rate, future uncertainty and liquidity and marketability of the property.        |
| Integrated value based on cost method            |  |                                      | ¥6,680 million             |  |
|  | Proportion of land                                   |                                      | 49.9%                      |  |
|  | Proportion of building                               |                                      | 50.1%                      |  |
| Other matters for consideration by the appraiser |  |                                      | None                       |  |

<sup>(\*)</sup> The figures are undisclosed because of the inclusion of data for which disclosure consent was not obtained from a lessee and/or data that may allow back calculation. Disclosure of such data could harm the relationship of mutual trust with the lessee, which may in turn rule us out from continuing long-standing lease agreements and thereby may damage the interests of investors.

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(Property 7) MFLP Kashiwa

| Summary of Appraisal Report |                             |
|-----------------------------|-----------------------------|
| Property name               | MFLP Kashiwa                |
| Appraiser                   | Japan Real Estate Institute |
| Appraisal value             | ¥6,300 million              |
| Date of appraisal           | March 31, 2016              |

| Items   | Details                    | Comments, etc.   |
|---|----------------------------|--|
| Appraisal value based on income method                | ¥6,300 million             | Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.  |
| Appraisal value based on direct capitalization method | ¥6,330 million             |  |
| (1) Operating revenue                                 | Undisclosed <sup>(*)</sup> |  |
| Effective gross income                                | Undisclosed <sup>(*)</sup> |  |
| Losses from vacancy, etc.                             | Undisclosed <sup>(*)</sup> |  |
| (2) Operational expenses                              | Undisclosed <sup>(*)</sup> |  |
| Building maintenance costs/property management fees   | Undisclosed <sup>(*)</sup> |  |
| Utility expenses                                      | Undisclosed <sup>(*)</sup> |  |
| Repair expenses                                       | Undisclosed <sup>(*)</sup> |  |
| Tenant soliciting fees etc.                           | Undisclosed <sup>(*)</sup> |  |
| Taxes and public dues                                 | Undisclosed <sup>(*)</sup> |  |
| Insurance premiums                                    | Undisclosed <sup>(*)</sup> |  |
| Other expenses  | Undisclosed <sup>(*)</sup> |  |
| (3) Net operating income (NOI: (1) – (2))             | ¥314 million               |  |
| (4) Earnings from temporary deposits                  | Undisclosed <sup>(*)</sup> |  |
| (5) Capital expenditure                               | Undisclosed <sup>(*)</sup> |  |
| Net cash flow (NCF: (3) + (4) – (5))                  | ¥310 million               |  |
| Capitalization rate                                   | 4.9%                       | Assessed taking into account transactions concluded for similar properties as well as the location, building conditions, titles, and lease agreement terms, etc. for the property. |
| Appraisal value based on discounted cash flow method  | ¥6,260 million             |  |

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|  |                              |                |   |
|--|------------------------------|----------------|---|
|  | Discount rate                | 4.6%           | Assessed by comparing with transactions concluded for similar properties, referring to yields on financial assets, and by taking into account the specifications of the property. |
|  | Terminal capitalization rate | 5.1%           | Assessed taking into account the quality of net operating income used to calculate capitalization rate, future uncertainty and liquidity and marketability of the property.       |
| Integrated value based on cost method            |                              | ¥6,230 million |   |
| Proportion of land                               |                              | 43.0%          |   |
| Proportion of building                           |                              | 57.0%          |   |
| Other matters for consideration by the appraiser |                              | None           |   |

(\*) The figures are undisclosed because of the inclusion of data for which disclosure consent was not obtained from a lessee and/or data that may allow back calculation. Disclosure of such data could harm the relationship of mutual trust with the lessee, which may in turn rule us out from continuing long-standing lease agreements and thereby may damage the interests of investors.

(Property 8) MFLP Sakai

| Summary of Appraisal Report    |                                    |
|--------------------------------|------------------------------------|
| Property name                  | MFLP Sakai                         |
| Appraiser                      | Tanizawa Sōgō Appraisal Co., Ltd., |
| Appraisal value <sup>(*)</sup> | ¥4,500 million                     |
| Date of appraisal              | March 31, 2016                     |

| Items   | Details <sup>(*)</sup> | Comments, etc.  |
|---|------------------------|---|
| Appraisal value based on income method                | ¥4,500 million         | Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.                 |
| Appraisal value based on direct capitalization method | ¥4,460 million         |   |
| (1) Operating revenue                                 | ¥310 million           |   |
| Effective gross income                                | ¥324 million           | Assessed based on rent income and common area management fees which are deemed to be stable over the medium to long term. |
| Losses from vacancy, etc.                             | ¥14 million            | Assessed based on the hypothetical rate of vacancy that was conservatively estimated for the medium to long term.         |
| (2) Operational expenses                              | ¥79 million            |   |

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|--|--|---|--|---|
|  |  | Building maintenance costs/property management fees <sup>(*)2</sup> | ¥20 million                                    | Assessed by verifying the levels of building maintenance costs and/or property management fees based on past actual results, and in the light of the terms and conditions of the existing agreements. |
|  |  | Utility expenses  | ¥18 million                                    | Assessed based on the past actual results.  |
|  |  | Repair expenses   | ¥2 million                                     | Assessed taking into account the repair expenses incurred at similar properties as well as those stated in the engineering report.  |
|  |  | Tenant soliciting fees etc.   | ¥2 million                                     | Assessed based on the estimated tenant turnover period.   |
|  |  | Taxes and public dues   | ¥33 million                                    | Assessed by referring to past actual results and actual amounts incurred at similar properties.   |
|  |  | Insurance premiums  | ¥1 million                                     | Assessed based on the rates for insurance premiums, etc. applied to similar properties.   |
|  |  | Other expenses  | ¥0 million                                     | Assessed by referring to actual expenses incurred at similar properties.  |
|  |  | (3) Net operating income (NOI: (1) – (2))                           | ¥231 million                                   |   |
|  |  | (4) Earnings from temporary deposits                                | ¥2 million                                     | Assessed based on an assumption of a 2.0% investment yield.   |
|  |  | (5) Capital expenditure   | ¥6 million                                     | Assessed taking into account the renewal costs incurred at similar properties as well as those stated in the engineering report.  |
|  |  | Net cash flow (NCF: (3) + (4) – (5))                                | ¥227 million                                   |   |
|  |  | Capitalization rate   | 5.1%   | Assessed taking into account transactions concluded for similar properties as well as the location, building conditions, titles, and lease agreement terms, etc. for the property.                    |
|  |  | Appraisal value based on discounted cash flow method                | ¥4,520 million                                 |   |
|  |  | Discount rate   | 1 <sup>st</sup> - 4 <sup>th</sup> year<br>5.0% | Assessed by comparing with transactions concluded for   |

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|  |                              |  |  |
|--|------------------------------|--|--|
|  |                              | 5 <sup>th</sup> - 9 <sup>th</sup> year<br>and thereafter<br>5.2% | similar properties, referring to<br>yields on financial assets, and<br>by taking into account the<br>specifications of the property.   |
|  | Terminal capitalization rate | 5.3%   | Assessed taking into account<br>the quality of net operating<br>income used to calculate<br>capitalization rate, future<br>uncertainty and liquidity and<br>marketability of the property. |
| Integrated value based on cost method            |                              | ¥4,360 million   |  |
| Proportion of land                               |                              | 34.7%  |  |
| Proportion of building                           |                              | 65.3%  |  |
| Other matters for consideration by the appraiser |                              | None   |  |

(<sup>(\*)1</sup>) Amount that corresponds to 20% ownership of the property acquired by MFLP-REIT is shown.

(<sup>(\*)2</sup>) Figure is the total sum of the building maintenance costs and property management fees, as disclosure of the detailed breakdown of these fees could influence the operation of the management of the building and/or property management operations of other transactions entered into by one or more of our service providers, which may in turn harm the relationship between such service provider and MFLP-REIT. In the event that such a situation arises, it may work against the effective operation of MFLP-REIT and thereby the interests of investors may be damaged.

(Property 9) MFIP Inzai

| Summary of Appraisal Report        |                |
|------------------------------------|----------------|
| Property name                      | MFIP Inzai     |
| Appraiser                          | CBRE, Inc.     |
| Appraisal value( <sup>(*)1</sup> ) | ¥2,180 million |
| Date of appraisal                  | March 31, 2016 |

| Items   | Details( <sup>(*)1</sup> )     | Comments, etc.   |
|---|--------------------------------|--|
| Appraisal value based on income method                    | ¥2,180 million                 | Appraisal was performed<br>using the discounted cash flow<br>(DCF) method and the direct<br>capitalization method. |
| Appraisal value based on direct<br>capitalization method  | ¥2,180 million                 |  |
| (1) Operating revenue                                     | Undisclosed( <sup>(*)2</sup> ) |  |
| Effective gross<br>income                                 | Undisclosed( <sup>(*)2</sup> ) |  |
| Losses from vacancy,<br>etc.                              | Undisclosed( <sup>(*)2</sup> ) |  |
| (2) Operational expenses                                  | Undisclosed( <sup>(*)2</sup> ) |  |
| Building maintenance<br>costs/property<br>management fees | Undisclosed( <sup>(*)2</sup> ) |  |
| Utility expenses  | Undisclosed( <sup>(*)2</sup> ) |  |

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|  |  |                                      |                             |  |
|--|--|--------------------------------------|-----------------------------|--|
|  |  |                                      |                             |  |
|  |  | Repair expenses                      | Undisclosed <sup>(※2)</sup> |  |
|  |  | Tenant soliciting fees etc.          | Undisclosed <sup>(※2)</sup> |  |
|  |  | Taxes and public dues                | Undisclosed <sup>(※2)</sup> |  |
|  |  | Insurance premiums                   | Undisclosed <sup>(※2)</sup> |  |
|  |  | Other expenses                       | Undisclosed <sup>(※2)</sup> |  |
|  | (3)Net operating income (NOI: (1)－(2))               |                                      | Undisclosed <sup>(※2)</sup> |  |
|  |  | (4) Earnings from temporary deposits | Undisclosed <sup>(※2)</sup> |  |
|  |  | (5) Capital expenditure              | Undisclosed <sup>(※2)</sup> |  |
|  | Net cash flow (NCF: (3) + (4)－(5))                   |                                      | Undisclosed <sup>(※2)</sup> |  |
|  | Capitalization rate                                  |                                      | 5.4%                        | Assessed taking into account transactions concluded for similar properties as well as the location, building conditions, titles, and lease agreement terms, etc. for the property. |
|  | Appraisal value based on discounted cash flow method |                                      | ¥2,180 million              |  |
|  | Discount rate  |                                      | 5.1%                        | Assessed by comparing with transactions concluded for similar properties, referring to yields on financial assets, and by taking into account the specifications of the property.  |
|  | Terminal capitalization rate                         |                                      | 5.5%                        | Assessed taking into account the quality of net operating income used to calculate capitalization rate, future uncertainty and liquidity and marketability of the property.        |
|  | Integrated value based on cost method                |                                      | ¥1,920 million              |  |
|  | Proportion of land                                   |                                      | 32.9%                       |  |
| Proportion of building                           |  | 67.1%                                |                             |  |
| Other matters for consideration by the appraiser |  |                                      | None                        |  |

<sup>(\*)1)</sup> Amount that corresponds to 20% ownership of the property acquired by MFLP-REIT is shown.

<sup>(\*)2)</sup> The figures are undisclosed because of the inclusion of data for which disclosure consent was not obtained from a lessee and/or data that may allow back calculation. Disclosure of such data could harm the relationship of mutual trust with the lessee, which may in turn rule us out from continuing

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long-standing lease agreements and thereby may damage the interests of investors.

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

<Attachments>

1. Summary of the Engineering Report and the Earthquake Risk Diagnosis Report
2. Overview of the Investment Portfolio
3. Features of the Acquisition Assets

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<Attachments>

1. Summary of the Engineering Report and the Earthquake Risk Diagnosis Report

| Category                        | Property No. | Property name                   | Engineering Report                               |                |   |  | Earthquake Risk Diagnosis Report                 |                |               |
|---------------------------------|--------------|---------------------------------|--|----------------|---|--|--|----------------|---------------|
|                                 |              |                                 | Engineering Firm                                 | Date of Report | Estimated emergency and short-term repair and renewal costs (Unit: ¥1,000) (*1) | Estimated medium-to long-term repair and renewal costs (Unit: ¥1,000) (*2) | Engineering Firm                                 | Date of Report | PML Value (%) |
| Logistics Real Estate Logistics | 1            | GLP/MFLP Ichikawa Shiohama (*3) | Tokio Marine & Nichido Risk Consulting Co., Ltd. | April 2016     | -   | 220,644  | Tokio Marine & Nichido Risk Consulting Co., Ltd. | April 2016     | 1.4           |
|                                 | 2            | MFLP Kuki                       | Tokio Marine & Nichido Risk Consulting Co., Ltd. | April 2016     | -   | 398,351  | Tokio Marine & Nichido Risk Consulting Co., Ltd. | April 2016     | 2.7           |
|                                 | 3            | MFLP Yokohama Daikoku (*3)      | Tokio Marine & Nichido Risk Consulting Co., Ltd. | April 2016     | -   | 370,738  | Tokio Marine & Nichido Risk Consulting Co., Ltd. | April 2016     | 1.5           |
|                                 | 4            | MFLP Yashio                     | Tokio Marine & Nichido Risk Consulting Co., Ltd. | April 2016     | -   | 258,915  | Tokio Marine & Nichido Risk Consulting Co., Ltd. | April 2016     | 1.7           |
|                                 | 5            | MFLP Atsugi                     | Tokio Marine & Nichido Risk Consulting Co., Ltd. | April 2016     | -   | 241,488  | Tokio Marine & Nichido Risk Consulting Co., Ltd. | April 2016     | 4.4           |

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|  |           |                            |  |            |   |           |  |            |     |
|--|-----------|----------------------------|--|------------|---|-----------|--|------------|-----|
|  |           |                            |  |            |   |           | Consulting Co., Ltd.                             |            |     |
|  | 6         | MFLP Funabashi Nishiura    | Tokio Marine & Nichido Risk Consulting Co., Ltd. | April 2016 | - | 184,916   | Tokio Marine & Nichido Risk Consulting Co., Ltd. | April 2016 | 3.4 |
|  | 7         | MFLP Kashiwa               | Tokio Marine & Nichido Risk Consulting Co., Ltd. | April 2016 | - | 103,923   | Tokio Marine & Nichido Risk Consulting Co., Ltd. | April 2016 | 1.9 |
|  | 8         | MFLP Sakai <sup>(*3)</sup> | Tokio Marine & Nichido Risk Consulting Co., Ltd. | April 2016 | - | 107,842   | Tokio Marine & Nichido Risk Consulting Co., Ltd. | April 2016 | 3.5 |
|  | Sub-total |                            | -  | -          | - | 1,886,818 | -  | -          | -   |
| Industrial real estate                       | 9         | MFIP Inzai <sup>(*3)</sup> | Tokio Marine & Nichido Risk Consulting Co., Ltd. | April 2016 | - | 73,382    | Tokio Marine & Nichido Risk Consulting Co., Ltd. | April 2016 | 1.9 |
|  | Sub-total |                            | -  | -          | - | 73,382    | -  | -          | -   |
| Total / PML in the Portfolio <sup>(*4)</sup> |           |                            | -  | -          | - | 1,960,200 | -  | -          | 1.6 |

<sup>(\*)1</sup> “Estimated emergency and short-term repair and renewal costs ” represent the cost of repairs and renewal, as identified in the engineering report, that are likely to arise either in an emergency or within about one year from the date of the report.

<sup>(\*)2</sup> “Estimated medium- to long-term repair and renewal costs” represent the cost of repairs and renewal, as identified in the Engineering Report that are likely to arise within twelve years from the date of the report.

<sup>(\*)3</sup> Estimated repair and renewal costs for both emergency or short-term and medium- to long-term for “GLP/MFLP Ichikawa Shiohama,” “MFLP Yokohama Daikoku,” “MFLP Sakai” and “MFIP Inzai” are all based on MFLP’s pro rata ownership share of the properties acquired, or expected to be acquired (quasi-co investment share of 50%, 50%, 20% and 20% respectively). Results of calculation have been rounded down to the nearest 1,000 yen.

<sup>(\*)4</sup> PML (“Probable Maximum Loss”) in the portfolio is based on the report on earthquake risk diagnosis estimated and issued in April, 2016 by Tokio Marine & Nichido Risk Consulting.

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<Attachments>

2. Overview of the Investment Portfolio

| Category               | Property No.        | Property name                              | Acquisition price<br>(millions of yen)<br>(*1) | Share<br>(%)<br>(*2) | Appraisal value<br>(millions of yen)<br>(*3) |
|------------------------|---------------------|--|--|----------------------|--|
| Logistics facilities   | 1                   | GLP/MFLP Ichikawa Shiohama <sup>(*4)</sup> | 15,500<br>(50% quasi co-ownership interests)   | 20.5                 | 15,500                                       |
|                        | 2                   | MFLP Kuki                                  | 12,500   | 16.6                 | 12,500                                       |
|                        | 3                   | MFLP Yokohama Daikoku <sup>(*4)</sup>      | 10,100<br>(50% quasi co-ownership interests)   | 13.4                 | 10,100                                       |
|                        | 4                   | MFLP Yashio                                | 9,650  | 12.8                 | 9,650  |
|                        | 5                   | MFLP Atsugi                                | 7,810  | 10.3                 | 7,810  |
|                        | 6                   | MFLP Funabashi Nishiura                    | 6,970  | 9.2                  | 6,970  |
|                        | 7                   | MFLP Kashiwa                               | 6,300  | 8.3                  | 6,300  |
|                        | 8                   | MFLP Sakai <sup>(*4)</sup>                 | 4,500<br>(20% quasi co-ownership interests)    | 6.0                  | 4,500  |
|                        | Sub-total (Average) |  | 73,330   | 97.1                 | 73,330                                       |
| Industrial real estate | 9                   | MFIP Inzai <sup>(*4)</sup>                 | 2,180<br>(20% quasi co-ownership interests)    | 2.9                  | 2,180  |
|                        | Sub-total (Average) |  | 2,180  | 2.9                  | 2,180  |
| Total (Average)        |                     |  | 75,510   | 100.0                | 75,510                                       |

(\*1) “Acquisition price” is purchase proceeds from acquisition assets actually paid, or to be paid, as described in the respective agreement for sale and purchase of trust beneficiary interests rounded down to the nearest million yen. Purchase proceeds do not include acquisition costs and consumption tax including local consumption tax.

(\*2) “Share” is the ratio of the acquisition price paid, or to be paid, to the total amount paid, or to be paid, for acquisition assets rounded off to the first decimal place.

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- (\*)3) “Appraisal value” represents the appraisal value indicated in the real estate appraisal report as of March 31, 2016. Appraisals for the assets acquired (or to be acquired) have been commissioned to Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd. and CBRE, Inc.
- (\*)4) Acquisition price paid, or to be paid, and appraisal values for “GLP/MFLP Ichikawa Shiohama,” “MFLP Yokohama Daikoku,” “MFLP Sakai” and “MFIP Inzai” are all based on MFLP-REIT’s pro rata ownership share of the properties acquired, or expected to be acquired (quasi-co investment share of 50%, 50%, 20% and 20% respectively).

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<Attachment>

### 3. Features of the Acquired Assets

#### (Property 2) MFLP Kuki

##### (1) Location

The property is located close to the Tohoku Expressway's Kuki Interchange, the Metropolitan Inter-City Expressway's Shiraoka Shobu Interchange and Route 122, making it a very convenient base with excellent access to main roads. The property can serve as a logistics base for the whole of Saitama Prefecture and other Tokyo metropolitan areas while also functioning as a transfer point for the Tohoku area where many factories and plants are located. The extension of the Metropolitan Inter-City Expressway in the future will increase the advantage of the location as it will expand the delivery service area.

The operational conditions are well-suited to logistics operations as there is a concentration of logistics bases in the vicinity of the property. Therefore, the chances of receiving complaints from surrounding neighborhood residents appears to be low, and thus 24-hour operations could potentially be considered in the long-term.

With regard to the availability of labor, the site is within walking distance of the nearest train station (Kuki Station on the JR Utsunomiya Line and Tobu Isezaki Line) and is also accessible by bus, with the nearest bus stop being within walking distance, and thus recruiting local labor from surrounding residential areas is not thought to be difficult.

##### (2) Features of the Building

The property is a four-story Slope type MFLP with a total floor area of approximately 70,000 m<sup>2</sup>, and is currently used by wholesalers and multiple logistics companies. Distribution efficiency can be considered to be high given that the facilities are equipped with truck berths on both sides on the ground floor and also on the third floor, enabling trucks to pull in directly from the slope. The property is a fairly new, large-scale multi-tenant logistics facility with a slope, the specifications of which are rare in the Kuki area.



The basic specifications are an effective ceiling height of 5.5 m, floor loading capacity of 1.5 t/m<sup>2</sup>, column span of 10m x 10.6m, with eight dock levelers on the ground floor and four dock levelers on the third floor, making it fairly versatile. With regard to conveying equipment within the facility, there are a total of seven freight elevators and nine vertical conveyors. Additional space to increase capacity in the future has already been secured. There are also amenity facilities including a store, providing employees with a worker-friendly environment. Ample space is also available for drivers as there are 19 truck waiting spaces and 123 parking spaces.

From the perspective of BCPs\*, the property is equipped with an emergency power generator so is well prepared for disasters or power outages. Large-scale solar panels are installed on the rooftop as part of an initiative to reduce the burden on the environment.

\* BCP stands for Business Continuity Plan, and the same applies hereinafter.

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|--|

(3) Map of surrounding area and photographs of the property

| Map of surrounding area   | Photograph of the property   |
|---|--|
|  |  |

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### (Property 3) MFLP Yokohama Daikoku

#### (1) Location

Yokohama Bay area, the area in which the property is located, is close to Yokohama-shi and Kawasaki-shi, both major consuming areas, and has excellent access to logistics gateways such as the Port of Yokohama, Port of Tokyo (Oi Terminal) and Tokyo International Airport (Haneda). Accordingly, the area gains popularity as warehouse, or delivery centers, for consumer products (including imported goods), to the Tokyo metropolitan area and a number of large-scale logistics facilities have been developed in recent years.

The property has excellent accessibility to transportation as it is only approximately 1.5km from Daikoku Futo Interchange's Bay Shore Route, and is located in an area that is expected to be in high demand as a logistics and distribution base location, serving a wider part of the metropolitan area.

The operational conditions are well-suited to logistics operations as the property is located in a restricted industrial zone with a high concentration of large-scale logistics facilities. Therefore, the chances of receiving noise complaints appears to be low, and thus 24-hour operations are possible.

With regard to the availability of labor, the site is not within walking distance of a station so employees have to commute either by a bus or car. A bus stop is located close to the site and 358 regular car parking spaces are available.


#### (2) Features of the Buildings

The property is a seven-story multi-tenant logistics facility with a total floor area of approximately 130,000m<sup>2</sup>, and is currently used by multiple logistics companies, etc. The property is equipped with a double rampway, with ramps for exclusively going up or down, that allows trucks to pull into the traffic from any floor, and there are also truck berths installed on both sides on the ground floor, making it more efficient for deliveries and more convenient compared to other ordinary multistoried logistics facilities in the same region.

The basic specifications are an effective ceiling height of 5.5 m, floor loading capacity of 1.5 t/m<sup>2</sup>, and column span of 12m x 10m, making it quite versatile. There are also truck waiting spaces for 55 heavy trucks and 5 small trucks and parking spaces for 360 cars, enabling it to cope with various requirements from tenants from a wide range of industries.

In addition, from the perspective of BCPs, the property has a seismically isolated structure and an emergency power generator, and also has adjoining facilities, such as a cafeteria and a shop, in order to create a worker-friendly environment for employees.

#### (3) Map of surrounding area and photograph of the property

| Map of surrounding area   | Photograph of the property   |
|---|--|
|  |  |

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#### (Property 4) MFLP Yashio

##### (1) Location

The property has easy accessibility to Tokyo Gaikan Expressway's Gaikan Misawa Nishi Interchange and Kusaka Interchange. By accessing such expressway, a wide part of the inland Tokyo metropolitan area can be served, and also central Tokyo can also be served using Route 4. It is the logistics base with excellent access to delivery routes in all directions, serving not only central Tokyo but also the central part of Saitama-shi.

Tokyo Gaikan Expressway currently extends from Misato Junction to Misato Minami Interchange. In the future, the expressway is expected to connect with the Bayshore Route to strengthen access to the Chiba area, further increasing the location potential of the property as the distribution area can be expanded.

The operational conditions are well-suited to logistics operations as there is a concentration of large-scale logistics bases in the vicinity of the property. Therefore, the chances of receiving noise complaints appears to be low, and thus 24-hour operations are possible.

With regard to the availability of labor, the site is surrounded by residential areas, such as Soka-shi and Yashio-shi, and is also close to a bus stop, which enables it to secure labor relatively easy.

##### (2) Features of the Buildings

The property is a four-story (warehouses are three-storied) Box type MFLP with a total floor area of approximately 40,000m<sup>2</sup>, and is currently used by multiple logistics companies, etc. Delivery operations are efficient in that the truck berths are located on both sides on the ground floor.

The basic specifications are an effective ceiling height of 6.0 m, floor loading capacity of 1.5 t/m<sup>2</sup>, and column span of 10.25m × 11m and eight dock levelers have been installed, making it fairly versatile. With regard to transport equipment used in the premises, there are a total of four freight elevators and four vertical conveyors which allow deliveries to be performed efficiently.

With regard to operations at the premises, as there are two gateways and the lanes are one-way, complexity and operational burdens are minimal, making the facility well suited to accommodate tenants who frequently accept deliveries.

From the perspective of BCPs, it is equipped with an emergency power generator so is well prepared for disasters or power outages. A solar power system has been installed on the roof as part of an initiative to reduce the impact on the environment.

##### (3) Map of surrounding area and photograph of the property

| Map of surrounding area   | Photograph of the property   |
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|  |  |

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(Property 5) MFLP Atsugi

(1) Location

The property is able to serve the central part of western Tokyo, central areas of Kawasaki and Yokohama using Tomei Highway and Route 246 as well as the Tama district using Tokyo Metropolitan Expressway and Route 129. It has a good accessibility as it is only approximately 1.7km distance from Tokyo Metropolitan Expressway's Sagami-hara Aikawa Interchange.

In addition, in the wake of Great East Japan Earthquake, companies have been placing more and more emphasis on their BCP when selecting their locations for logistics bases. Accordingly, we believe the solidness of the ground at the site to be one of its competitive advantages.

The operational conditions are well-suited to logistics operations since the property is located in an inland industrial zone where there is a high concentration of industrial facilities. Therefore, the chances of receiving noise complaints appears to be low, and thus 24-hour operations are possible.



With regard to the availability of labor, although the site is not within walking distance of a train station, the surrounding areas, such as Atsugi-shi and Sagami-hara-shi, have growing populations, and it can be accessed by bus as the nearest bus stop is within walking distance.

(2) Features of the Buildings

The property is a five-story Slope type MFLP with a total floor area of approximately 40,000m<sup>2</sup>, and is currently used by logistics companies. The distribution efficiency is considered high in that the facilities are equipped with truck berths on two sides on the ground floor and also on the second floor, such that the trucks can pull in directly onto the second floor using the slope.

The basic specifications are an effective ceiling height of 5.5 m (4.5m in certain parts), floor loading capacity of 1.5 t/m<sup>2</sup>, column span of 11m × 10.4m and, with regard to conveying equipment within the facility, there are three freight elevators and three vertical conveyors, making it fairly versatile. A solar power system has been installed on the roof as part of an initiative to reduce the impact on the environment.

(3) Map of surrounding area and photograph of the property

| Map of surrounding area   | Photograph of the property   |
|---|--|
|  |  |

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(Property 6) MFLP Funabashi Nishiura

(1) Location

The property has excellent accessibility as it is only approximately 0.8km from Higashi Kanto Highway's Wangan Ichikawa Interchange and approximately 3.8km from Bay Shore Route's Chidori-cho Interchange. Therefore, the location is expected to enable the facility to function as an important logistics base serving central Tokyo and Chiba-shi. The operational conditions are well-suited to logistics operations since the property is located in an area with a high concentration of logistics facilities and factories. Therefore, the chances of receiving complaints from surrounding neighborhood residents appears to be low, making it a good candidate for 24-hour operations. The site is approximately 13 minutes' walking distance from Futamatashimmachi Station on the JR Keiyo Line. Recently, tenants place emphasis on the availability of labor when selecting the location for their logistics bases, and the site has good access to the labor market.

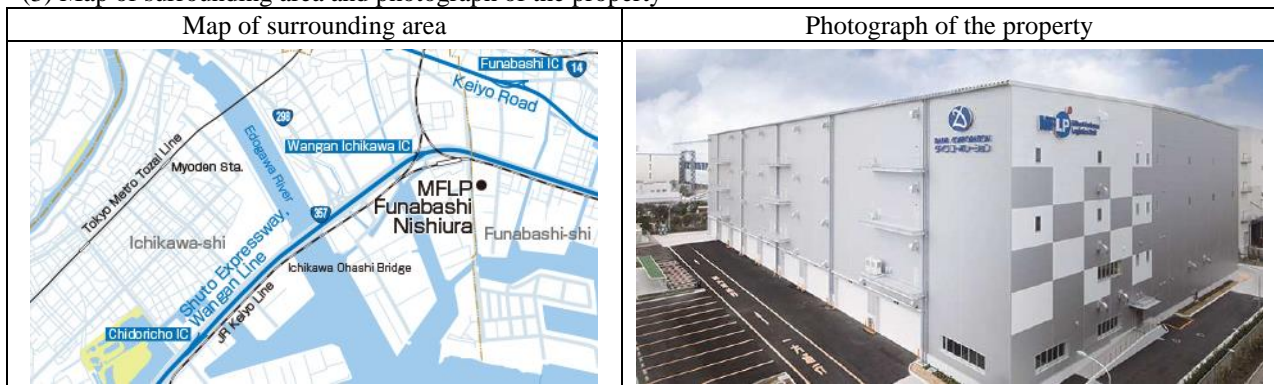
(2) Features of the Buildings

The property is a four-story Box type MFLP with a total floor area of approximately 30,000m<sup>2</sup>, and is currently used by logistics companies. Delivery operations are efficient in that the truck berths are located on both sides on the ground floor.

The basic specifications are an effective ceiling height of 5.5 m, floor loading capacity of 1.5 t/m<sup>2</sup>, column span of 11m × 11.45m and there are eight dock levelers installed, making it fairly versatile. With regard to conveying equipment within the facility, six freight elevators and two vertical conveyors have been installed.

A solar power system has been installed on the roof as part of an initiative to reduce the impact on the environment.

(3) Map of surrounding area and photograph of the property



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(Property 7) MFLP Kashiwa

(1) Location

The property has good accessibility to various delivery routes in all directions using Route 16 and Route 6, which are major Inner Circular Routes on the Shuto Expressway, enabling it to service not only Chiba Prefecture but also Saitama Prefecture and Tokyo. In addition, there is also accessibility to Tokyo Gaikan Expressway and Shuto Expressway by driving from Kashiwa Interchange to Misato Junction on the Joban Expressway, and thus can be considered as a candidate for a logistics network base serving the greater Tokyo metropolitan area. In addition, the property is traffic-friendly as it is located along Route 6, has good accessibility to Route 16 and is quite close to Kashiwa Interchange on the Joban Expressway. Although the site is not within walking distance of a train station, it can be accessed by bus as there is a bus stop located within walking distance, and it is surrounded by a residential area. These factors may contribute to help securing labor easily and thereby making the location more advantageous to logistics operations.



(2) Features of the Buildings

The property is a four-story Box type MFLP with a total floor area of approximately 30,000m<sup>2</sup>, and has an L-shaped truck berth on the ground floor, ensuring delivery efficiency.

The basic specifications are an effective ceiling height of 5.5 m, floor loading capacity of 1.5 t/m<sup>2</sup>, column span of 10.5m x 10.9m and six dock levelers. With regard to conveying equipment within the facility, there are two freight elevators and four vertical conveyors, making it fairly versatile.

From the perspective of BCPs, it is equipped with an emergency power generator so is well prepared for disasters or power outages. A large scale solar power system has been installed on the roof as part of an initiative to reduce the impact on the environment.

(3) Map of surrounding area and photograph of the property

| Map of surrounding area   | Photograph of the property   |
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(Property 8) MFLP Sakai

(1) Location

The property has excellent accessibility to urban expressways, including an expressway that stretches throughout the bay area, as it is located quite close to the Hanshin Expressway Bay Shore Line's Sanpo Interchange. It is also located near the Port of Osaka and the Port of Sakaisenpokukita, such that the location has potential to be a base for a wide-range of transportation services. New lines and extensions to Route 6 Hanshin Expressway Yamatogawa Line are scheduled to open by the end of FY 2019. This will connect the east and west parts of the region, and in turn will allow vehicles to access Kinki Expressway (towards the eastern and northern parts of Osaka), Hanwa Expressway (towards the southern part of Osaka) and Nishi-Meihan Expressway (towards Nara) via the line towards Matsubara-shi, Osaka on the Hanshin Expressway. This opening of new lines is expected to contribute to shortening the lead time for transportation and thus increase overall traffic convenience.

The operational conditions are well-suited to logistics operations as the property is located in a restricted industrial zone with a high concentration of factories and warehouses. Therefore, the chances of receiving noise complaints appears to be low, making it capable of handling 24-hour operations and/or frequent deliveries.

With regard to the availability of labor, the site is not within walking distance of a train station yet can be accessed by bus as there is a bus stop located within walking distance. In addition, the site is surrounded by a large residential area and thus securing labor appears to be relatively easy.

(2) Features of the Buildings

The property is a five-story Rampway type MFLP facility with a total floor area of approximately 130,000m<sup>2</sup>, and is currently used by multiple logistics companies and retailers, etc. The property is equipped with a central driveway as well as a double rampway, with ramps for exclusively going up or down, that allows trucks to pull into the traffic from any floor, making it more efficient for deliveries.

The basic specifications are an effective ceiling height of 5.5 m, floor loading capacity of 1.5 t/m<sup>2</sup>, and column span of 10m x 11.5m, enabling it to cope with various requirements from tenants from a wide range of industries by taking advantage of its excellent storage capacity and versatility. A cafeteria and a shop are also located in the facility, creating a worker-friendly environment for employees.



In addition, ample space is available for drivers as it has 30 truck waiting spaces and 298 parking spaces for regular cars and 4t trucks.

From the perspective of BCPs, it has adopted a seismically isolated structure and has an emergency power generator, which should make the facility look more attractive to potential tenant customers. A large-scale solar power system has been installed on the roof as part of an initiative to reduce the impact on the environment.

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(3) Map of surrounding area and photograph of the property

| Map of surrounding area   | Photograph of the property   |
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(Property 9) MFIP Inzai

(1) Location

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



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

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

(2) Features of the Buildings

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

(3) Map of surrounding area and photograph of the property

| Map of surrounding area   | Photograph of the property   |
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