



16th Fiscal Period
(Fiscal Period Ended July 31, 2024)

Investor Presentation Material

Securities Code 3471

Mitsui Fudosan Logistics Park Inc.
(MFLP-REIT)

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(Reference) Investor Presentation for Merger

Notes on Matters Stated in this Document

Disclaimer

1. Highlights

Continued steady growth through strategic partnership with Mitsui Fudosan

16th Fiscal Period (FP) Financial Summary

Financial Summary

- 16th FP: Revenue, DPU up for 15 consecutive FPs
- Operating revenue **12.4 billion yen (+0.56 bn vs 15th FP act.)**
- Ordinary income **4.8 billion yen (+0.08 bn vs 15th FP act.)**
- Net income **4.3 billion yen (-0.04 bn vs 15th FP act.)**

Distributions per unit (DPU)*

- 16th FP actual **9,214 yen (+4.7% YoY vs 14th FP act.)**
- Average annual growth of **7.9%** since IPO

External Growth

- Acquired three properties from the sponsor in February 2024 and one property from a third party in March 2024, asset size up to **399.7 billion yen**, further improving portfolio stability
- Will continue to make acquisitions from robust ROFL* pipeline of **7 properties of 900,000 m²**, as well as flexibly taking advantage of **non-sponsor acquisition opportunities**

ESG Initiatives

- Acquire top **5 Star GRESB** rating for second consecutive year
- Improved ratios for Green Building certification (logistics facilities)* to **100%**, ZEB certification to **70.7%**. Solid progress on other environmental KPI as well
- Installed additional solar panels at MFLP Atsugi II and launched an **electricity consignment scheme** to allocate surplus power to another property owned by MFLP

Internal Growth

- Supply-demand improving on continued firm demand
- End-16th FP occupancy rate* remained high at **100%**, expect to stay at around **100%** in the 17th FP
- **57%** of leases up for renewal in less than 3 years, **68%** in less than 5 years. Well positioned to negotiate rent levels to reflect market conditions in an environment where there are concerns about continued inflation

Financial Strategy

- End-16th FP (act.) LTV* was **40.6%**. Acquisition capacity* as of end-16th FP (at 50% LTV) was **73.0 billion yen**
- Control funding costs in a rising rate environment by **shortening maturities** and **increasing variable rate borrowings**
- Leverage **sustainability-linked loans** with the aim of lowering future borrowing costs

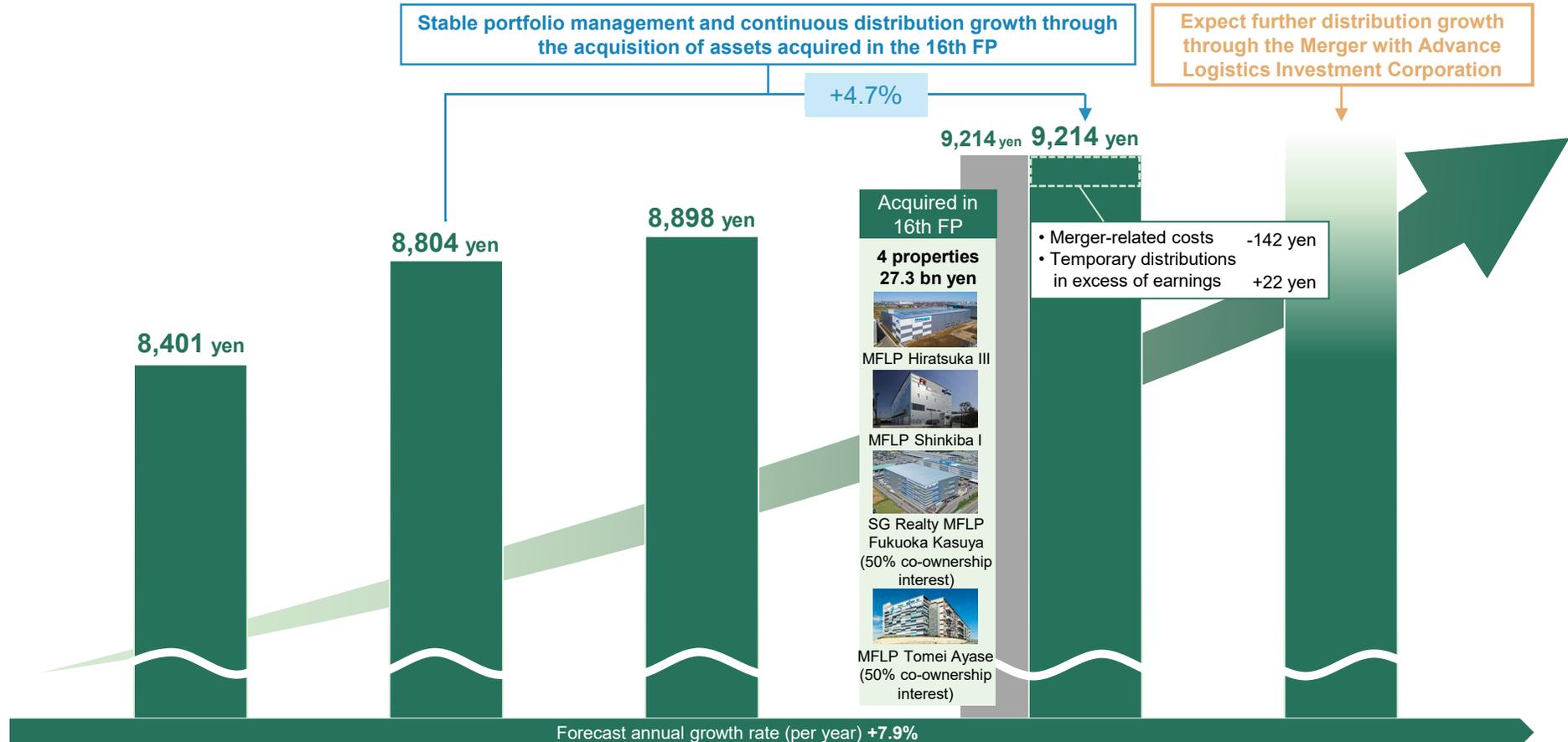
* For further details, please refer to [Highlights] [ROFL: Properties defined in "Right of first look and preferential negotiation rights agreement"] [ZEB certification] in the Notes on Matters Stated in this Document on p.49-51

Achieve further distribution and NAV growth through the additional acquisition of assets acquired in the 16th FP

Continuous DPU Growth

Stable portfolio management and continuous distribution growth through the acquisition of assets acquired in the 16th FP

Expect further distribution growth through the Merger with Advance Logistics Investment Corporation



	FP ended Jan. 2023 (13th FP) Actual	FP ended Jul. 2023 (14th FP) Actual	FP ended Jan. 2024 (15th FP) Actual	FP ended Jul. 2024 (16th FP) Forecast ^{*1} Actual	FP ended Oct. 2024 (17th FP) and after
No. of properties	24	25	27	30	
FFO payout ratio	70.0%	70.0%	72.0%	73.0% 73.2%	
FFO per unit (yen)	12,002	12,578	12,359	12,622 12,592	
NAV per unit* (yen)	463,661	478,717	481,892	488,033	

*1 Announced on March 14, 2024

*2 For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.49-51

16th Fiscal Period (Ended July 2024) P/L

(Unit: million yen)	15th fiscal period Actual (a)	16th fiscal period Forecast (March 14, 2024)	16th fiscal period Actual (b)	Difference (b)-(a)
Operating revenue	11,845	12,419	12,413	567
Rental expenses (excluding depreciation)	2,740	2,922	2,905	164
NOI	9,104	9,496	9,507	403
Depreciation	3,108	3,323	3,296	188
Net rental revenues	5,996	6,173	6,210	214
General and administrative expenses, etc.	1,257	1,321	1,389	132
Operating income	4,738	4,851	4,821	82
Non-operating income	33	-	1	-32
Non-operating expenses	365	499	461	96
Ordinary income	4,407	4,352	4,360	-46
Profit (Net income)	4,405	4,350	4,359	-46
FFO	7,514	7,674	7,656	141
FFO Payout ratio	72.0%	73.0%	73.2%	1.2pt
Total number of investment units(unit)	608,000	608,000	608,000	-
Distribution per unit (DPU) (yen)	8,898	9,214	9,214	316
Of which, Distributions of earnings per unit (EPU) (yen)	7,247	7,156	7,170	-77
Of which, Distributions in excess of earnings per unit (yen)	1,651	2,058	2,044	393
(Of which, Of which, one-off distribution in excess of earnings per unit (yen))	(0)	(0)	(22)	22
Distributions in excess of earnings expressed as a percentage of depreciation	32.3%	37.7%	37.7%	-

Main breakdown of difference

Operating revenue

Increase due to properties acquired in the 15th FP	+17
Increase due to properties acquired in the 16th FP	+623
Decrease in utilities charge (excluding properties acquired in the 15th & 16th FPs)	-121
Increase in solar power generation facilities rent revenue (excluding properties acquired in the 15th & 16th FPs)	+32
Increase in related to lease renewals for floor space at several existing properties	+19
Increase in other operating revenue	-3

Operating expenses

Increase due to properties acquired in the 16th FP	+242
Expensing of fixed asset tax and city planning tax for properties acquired in the 14th & 15th FPs	+89
Increase in repair expenses (excluding properties acquired in the 15th & 16th FPs)	+24
Decrease in utilities expense (excluding properties acquired in the 15th & 16th FPs)	-86
Increase in asset management fees	+11
Increase in merger-related costs	+118
Increase in other operating expenses	+85

Non-operating income

Absence of other non-operating income etc.	-32
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Non-operating expenses

Increase in interest expenses	+112
Decrease in expenses related to investment unit offering	-13
Decrease in other non-operating expenses	-2

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

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

* Property acquired in the 14th FP: MFLP Osaka Katano
 Properties acquired in the 15th FP: MFLP Tomei Ayase(50%), MFLP Tokorozawa
 Properties acquired in the 16th FP: MFLP Hiratsuka III, MFLP Shinkiba I,
 SG Realty MFLP Fukuoka Kasuya, MFLP Tomei Ayase(50%)

*1 For further details, please refer to [Method of calculation of cash distribution based on FFO] and [Earnings Forecast] in the Notes on Matters Stated in this Document on p.49-51

17th FP (Ending Oct. 2024) , 18th FP (Ending Jul. 2025) and 19th FP (Ending Jan. 2026) Earnings Forecast

(Unit: million yen)	16th fiscal period Actual (a)	Adjusted 17th fiscal period Forecast ^{*1} (b)	Difference (b)-(a)	Adjusted 18th fiscal period Forecast ^{*1} (c)	Difference (c)-(b)	Adjusted 19th fiscal period Forecast ^{*1} (d)	Difference (d)-(c)
Operating revenue	12,413	12,816	403	16,530	3,713	16,837	306
Rental expenses (excluding depreciation)	2,905	3,277	372	3,987	709	3,542	-445
NOI	9,507	9,539	31	12,543	3,004	13,294	751
Depreciation	3,296	3,148	-148	4,312	1,164	4,542	229
Net rental revenues	6,210	6,390	179	8,230	1,839	8,752	522
General and administrative expenses, etc.	1,389	1,767	378	2,288	520	1,881	-406
Operating income	4,821	4,622	-198	5,941	1,318	6,870	928
Non-operating income	1	-	-1	-	-	-	-
Non-operating expenses	461	492	30	759	267	773	13
Ordinary income	4,360	4,130	-229	5,182	1,051	6,097	915
Profit (Net income)	4,359	4,128	-230	5,181	1,052	6,096	914
FFO	7,656	7,277	-379	9,494	2,217	10,638	1,144
FFO Payout ratio	73.2%	77.8%	4.6pt	81.6%	3.8pt	75.0%	-6.6pt
Total number of investment units(unit)	608,000	608,000	-	804,924	196,924	804,924	-
Distribution per unit (DPU) (yen)	9,214	9,314	100	9,624	310	9,912	288
Of which, Distributions of earnings per unit (EPU) (yen)	7,170	6,792	-378	6,436	-356	7,572	1,136
Of which, Distributions in excess of earnings per unit (yen)	2,044	2,522	478	3,188	666	2,340	-848
(Of which, Of which, one-off distribution in excess of earnings per unit (yen))	(22)	(458)	436	(780)	322	(0)	-780
Distributions in excess of earnings expressed as a percentage of depreciation	37.7%	48.7%	-	59.5%	-	41.5%	-

*1 For further details, please refer to [Adjusted Forecast] in the Notes on Matters Stated in this Document on p.49-51

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2. Appendix

Our portfolio $\frac{1}{2}$

Total (anticipated) acquisition price	Adjusted forecast NOI yield	Appraisal NOI / Appraisal value	Average building age	Occupancy rate
30 properties 399.7 billion yen	4.7 % (after depreciation 3.0 %)	4.0 %	7.1 years	100 %

Category	Property no.	Property name	Location	Acquisition price (million yen)	Appraisal Value* (million yen)	Adjusted forecast NOI yield* (%)	Appraisal NOI yield* (%)	Appraisal NOI / Appraisal value* (%)	Gross floor area ¹ (m ²)	Total leasable floor area ² (m ²)	Building age* (years)	Occupancy rate (%)	
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (50% quasi co-ownership interest)	Ichikawa, Chiba	15,500	20,650	4.8	4.7	3.5	105,019 (52,509)	50,813	10.5	100	
	L-2	MFLP Kuki	Kuki, Saitama	12,500	15,700	4.2	5.1	4.1	73,153	67,925	10.1	100	
	L-3	MFLP Yokohama Daikoku (50% quasi co-ownership interest)	Yokohama, Kanagawa	10,100	11,300	5.0	4.8	4.3	100,530 (50,265)	47,939	15.3	100	
	L-4	MFLP Yashio	Yashio, Saitama	9,650	12,400	5.3	5.1	4.0	40,728	39,692	10.4	100	
	L-5	MFLP Atsugi	Aiko, Kanagawa	7,810	10,400	5.8	5.5	4.1	40,942	40,958	9.4	100	
	L-6	MFLP Funabashi Nishiura	Funabashi, Chiba	6,970	8,490	5.4	5.0	4.1	30,947	31,034	9.5	100	
	L-7	MFLP Kashiwa	Kashiwa, Chiba	6,300	8,120	5.6	5.3	4.1	31,242	31,291	8.7	100	
	L-8	MFLP Sakai	Sakai, Osaka	23,600	28,200	5.3	4.9	4.1	125,127	112,148	9.9	100	
	L-9	MFLP Komaki	Komaki, Aichi	8,260	9,080	4.1	4.6	4.2	40,597	38,806	7.5	100	
	L-10	MFLP Hino (25% quasi co-ownership interest)	Hino, Tokyo	12,533	14,100	4.3	4.2	3.7	205,200 (51,300)	46,801	8.8	100	
	L-11	MFLP Hiratsuka	Hiratsuka, Kanagawa	7,027	8,380	5.0	4.8	4.0	33,061	33,055	7.7	100	
	L-12	MFLP Tsukuba	Existing building Annex building	Tsukubamirai, Ibaraki	8,781	11,300	5.4	5.7	4.5	37,027	37,938	14.1	100
									25,457	25,600	6.3		
	L-13	MFLP Inazawa	Inazawa, Aichi	16,200	19,100	4.9	4.9	4.1	72,883	68,922	7.2	100	
	L-14	MFLP Atsugi II	Isehara, Kanagawa	13,100	15,600	4.8	4.6	3.9	48,976	48,032	6.3	100	
	L-15	MFLP Fukuoka I	Kasuya, Fukuoka	5,263	6,710	5.5	5.4	4.2	32,199	32,216	7.8	100	
	L-16	MFLP Prologis Park Kawagoe (50% quasi co-ownership interest)	Kawagoe, Saitama	14,800	17,850	4.5	4.6	3.8	117,337 (58,668)	56,723	5.8	100	
	L-17	MFLP Hiroshima I	Hiroshima, Hiroshima	14,480	16,800	5.2	5.0	4.3	68,427	66,665	4.9	100	
L-18	MFLP Ibaraki	Ibaraki, Osaka	58,900	68,900	4.6	4.3	3.7	230,435	208,811	6.9	100		

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

Category	Property no.	Property name	Location	Acquisition price (million yen)	Appraisal Value (million yen)	Adjusted forecast NOI yield (%)	Appraisal NOI yield (%)	Appraisal NOI / Appraisal value (%)	Gross floor area (m ²)	Total leasable floor area (m ²)	Building age (years)	Occupancy rate (%)
Logistics facilities	L-19	MFLP Kawaguchi I	Kawaguchi, Saitama	18,500	20,600	4.3	4.1	3.7	49,838	48,119	4.8	100
	L-20	MFLP Yachiyo Katsutadai	Yachiyo, Chiba	18,000	19,200	4.5	4.2	4.0	74,624	69,830	3.9	100
	L-21	MFLP Osaka I	Osaka, Osaka	13,900	14,700	4.0	4.0	3.8	43,919	43,880	4.0	100
	L-22	MFLP Hiratsuka II	Hiratsuka, Kanagawa	12,700	13,700	3.3	4.2	3.9	48,141	46,525	4.8	100
	L-23	MFLP Osaka Katano	Katano, Osaka	16,500	16,400	5.0	4.9	5.0	68,528	67,264	2.9	100
	L-24	Acquired in 16th FP MFLP Tomei Ayase	Ayase, Kanagawa	19,530	19,800	3.7	3.7	3.6	56,764	54,148	2.0	100
	L-25	MFLP Tokorozawa	Iruma, Saitama	4,090	4,090	4.9	4.7	4.7	21,721	21,725	3.2	100
	L-26	Acquired in 16th FP MFLP Hiratsuka III	Hiratsuka, Kanagawa	8,410	8,460	4.0	4.1	4.0	29,474	28,327	1.4	100
	L-27	Acquired in 16th FP MFLP Shinkiba I	Koto, Tokyo	5,940	6,140	3.6	3.6	3.5	9,584	9,585	1.4	100
L-28	Acquired in 16th FP SG Realty MFLP Fukuoka Kasuya (50% co-ownership interest)	Kasuya, Fukuoka	3,040	3,040	5.0	4.8	4.8	35,626 (17,813)	18,061	1.8	100	
Subtotal or Average			-	372,384	429,210	4.6	4.6	4.0	1,897,520 (1,564,363)	1,492,845	7.1	100
Industrial real estate	I-1	MFIP Inzai	Inzai, Chiba	12,220	14,700	5.0	4.9	4.1	40,478	Not disclosed	10.4	Not disclosed
	I-2	MFIP Inzai II	Inzai, Chiba	15,150	17,900	4.8	4.8	4.0	27,268	30,906	4.2	100
Subtotal or Average			-	27,370	32,600	4.9	4.8	4.1	67,746	Not disclosed	7.9	Not disclosed
Total or Average			-	399,754	461,810	4.7	4.6	4.0	1,965,267 (1,632,110)	Not disclosed	7.1	100

* For further details, please refer to [Our portfolio] in the Notes on Matters Stated in this Document on p.49-51.

*1 "Gross floor area" figures in parentheses are the figures after taking into consideration the ownership interest.

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

Appraisal summary for the end of 16th fiscal period $\frac{1}{2}$

(Unit: million yen)

	Acquisition date	Acquisition price	End of 16th fiscal period Book value	End of 15th fiscal period* (End of Jan. 2024) (a)		End of 16th fiscal period (End of Jul. 2024) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR ^{*1}	Appraisal value	CR	Appraisal value	CR	CR	Other
GLP/MFLP Ichikawa Shiohama (50%)	September 2016	15,500	14,412	20,000	3.5%	20,650	3.4%	650	-0.1	○	○
MFLP Kuki	August 2016	12,500	11,018	15,700	3.9%	15,700	3.9%	0	0.0	-	-
MFLP Yokohama Daikoku (50%)	August 2016	10,100	9,418	11,300	4.1%	11,300	4.1%	0	0.0	-	-
MFLP Yashio	August 2016	9,650	8,770	12,000	3.8%	12,400	3.8%	400	0.0	-	○
MFLP Atsugi	August 2016	7,810	6,894	10,400	3.9%	10,400	3.9%	0	0.0	-	-
MFLP Funabashi Nishiura	August 2016	6,970	6,269	8,550	4.0%	8,490	3.9%	-60	-0.1	○	○
MFLP Kashiwa	August 2016	6,300	5,566	8,110	4.0%	8,120	4.0%	10	0.0	-	○
MFLP Sakai	August 2016 [*]	23,600	22,011	28,200	4.0%	28,200	4.0%	0	0.0	-	-
MFLP Komaki	August 2017 [*]	8,260	7,187	9,030	4.0%	9,080	4.0%	50	0.0	-	○
MFLP Hino (25%)	February 2018 [*]	12,533	11,638	14,100	3.7%	14,100	3.7%	0	0.0	-	-
MFLP Hiratsuka	March 2018	7,027	6,449	8,390	3.9%	8,380	3.9%	-10	0.0	-	○
MFLP Tsukuba	December 2018 [*]	8,781	8,092	11,300	4.3%	11,300	4.3%	0	0.0	-	-
MFLP Inazawa	February 2019	16,200	14,409	19,100	4.0%	19,100	4.0%	0	0.0	-	-
MFLP Atsugi II	February 2019	13,100	11,994	15,600	3.7%	15,600	3.7%	0	0.0	-	-
MFLP Fukuoka I	February 2019 [*]	5,263	4,725	6,680	4.1%	6,710	4.1%	30	0.0	-	○
MFLP Prologis Park Kawagoe (50%)	February 2020	14,800	13,971	17,850	3.7%	17,850	3.7%	0	0.0	-	-
MFLP Hiroshima I	March 2020	14,480	13,481	16,800	4.2%	16,800	4.2%	0	0.0	-	-
MFLP Ibaraki	October 2020	58,900	56,030	68,900	3.6%	68,900	3.6%	0	0.0	-	-

Appraisal summary for the end of 16th fiscal period $\frac{2}{2}$

(Unit: million yen)

	Acquisition date	Acquisition price	End of 16th fiscal period Book value	End of 15th fiscal period (End of Jan. 2024) (a)		End of 16th fiscal period (End of Jul. 2024) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR	Appraisal value	CR	Appraisal value	CR	CR	Other
MFLP Kawaguchi I	October 2020	18,500	17,893	20,600	3.6%	20,600	3.6%	0	0.0	-	-
MFLP Yachiyo Katsutadai	February 2022	18,000	17,429	19,100	3.9%	19,200	3.9%	100	0.0	-	○
MFLP Osaka I	February 2022	13,900	13,570	14,700	3.7%	14,700	3.7%	0	0.0	-	-
MFLP Hiratsuka II	February 2022	12,700	12,389	13,700	3.8%	13,700	3.8%	0	0.0	-	-
MFLP Osaka Katano	February 2023	16,500	15,877	16,400	4.3%	16,400	4.3%	0	0.0	-	-
MFLP Tomei Ayase	August 2023*	19,530	19,536	19,840	3.6%	19,800	3.6%	-40	0.0	-	○
MFLP Tokorozawa	August 2023	4,090	4,009	4,090	4.6%	4,090	4.6%	0	0.0	-	-
MFLP Hiratsuka III	February 2024	8,410	8,445	8,450	4.0%	8,460	4.0%	10	0.0	-	○
MFLP Shinkiba I	February 2024	5,940	5,973	6,110	3.3%	6,140	3.3%	30	0.0	-	○
SG Realty MFLP Fukuoka Kasuya (50%)	February 2024	3,040	3,190	3,040	4.5%	3,040	4.5%	0	0.0	-	-
MFIP Inzai	August 2016*	12,220	11,170	14,300	4.0%	14,700	3.9%	400	-0.1	○	-
MFIP Inzai II	March 2021	15,150	14,387	17,500	4.1%	17,900	4.0%	400	-0.1	○	-
Total/average	-	399,754	376,214	459,840	-	461,810	-	1,970	-	-	-

Difference = Unrealized gain*
85,595 million yen

* For further details, please refer to [Appraisal Summary for the End of 16th Fiscal Period] in the Notes on Matters Stated in this Document on p.49-51.

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

Individual property income statement for 16th fiscal period $\frac{1}{2}$

(Unit: million yen)

	GLP/ MFLP Ichika wa Shioh ama	MFLP Kuki	MFLP Yoko- hama Daiku	MFLP Ya shio	MFLP Atsu gi	MFLP Funa- bashi Nishi ura	MFLP Kashi wa	MFLP Sakai	MFLP Koma ki	MFLP Hino	MFLP Hira tsuka	MFLP Tsuku ba	MFLP Inaza wa	MFLP Atsu gi II	MFLP Fuku ka I	MFLP Prolo gis Park Kawa goe	MFLP Hiro- shima I	MFLP Ibara ki	MFLP Kawa- guchi I	MFLP Yachi yo Katsu tada	MFLP Osaka I	MFLP Hira- tsuka II	MFLP Osaka kata no	MFLP Tomei Ayase	MFLP Toko roza wa	MFLP Hira tsuka III	MFLP Shin kiba I	MFLP SGR Fuku ka Kasu ya	MFIP Inzai	MFIP Inzai II	Total	
Number of days of asset management	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	-	
Operating revenue from real estate leasing	Lease business revenue	463	450	350				784		370						397	481	1,729														11,820
	Other lease business revenue	35	33	18				69		26						22	30	112														593
	Total	498	483	369				854		397						420	512	1,842														12,413
Operating expenses from real estate leasing	Out-sourcing expenses	38	35	32	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	62	Not disclosed*	31	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	38	51	99	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	789
	Utilities expenses	23	29	15				53		23						18	19	88													480	
	Repair expenses	4	12	8				22		6						2	5	36														180
	Land rent	-	-	-				-		-						-	-	-														99
	Property-related taxes	51	42	41				81		37						46	61	161														1,167
	Other expenses	2	3	2				5		1						1	3	121														188
Total	121	123	100	-	-	-	-	225	-	100	-	-	-	-	-	108	141	507	-	-	-	-	-	-	-	-	-	-	-	-	2,905	
Depreciation	80	111	91	63	63	51	50	207	89	86	51	95	183	115	56	107	133	429	93	151	91	86	272	108	60	65	19	48	96	130	3,296	
Operating income (loss) from real estate leasing	297	248	177	183	168	131	128	420	86	210	125	133	218	187	88	204	237	905	296	257	187	196	141	230	38	132	99	34	210	232	6,210	
NOI from real estate leasing [Operating income (loss) from real estate leasing + Depreciation]	377	360	268	247	232	183	178	628	176	296	176	228	402	302	145	312	371	1,334	390	409	278	283	414	338	99	198	119	83	306	363	9,507	

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

Statement of income and Balance sheet

Statement of income

(Unit: million yen)

Item	15th fiscal period (ended Jan. 31, 2024) Actual	16th fiscal period (ended Jul. 31, 2024) Actual
Operating revenue	11,845	12,413
Lease business revenue	11,138	11,820
Other lease business revenue	707	593
Operating expenses	7,106	7,592
Expenses related to rent business	5,849	6,202
Asset management fee	1,129	1,140
Asset custody and administrative service fees	41	42
Directors' compensations	6	6
Other operating expenses	79	200
Operating income	4,738	4,821
Non-operating income	33	1
Non-operating expenses	365	461
Interest expenses	299	411
Interest expenses on investment corporation bonds	15	15
Amortization of investment corporation bonds	2	2
Amortization of investment unit issuance expenses	23	18
Offering costs associated with Issuance of investment units	13	-
Other	11	14
Ordinary income	4,407	4,360
Profit before income taxes	4,407	4,360
Income taxes	1	0
Profit (Net income)	4,405	4,359
Unappropriated retained earnings	4,406	4,359

Balance sheet

(Unit: million yen)

Item	15th fiscal period (ended Jan. 31, 2024) Actual	16th fiscal period (ended Jul. 31, 2024) Actual
Current assets	9,245	9,537
Cash and deposits	703	381
Cash and deposits in trust	8,371	8,238
Consumption taxes receivable	-	474
Other current assets	170	443
Non-current assets	351,777	376,561
Property, plant and equipment	349,369	373,919
Other non-current assets	2,408	2,641
Deferred assets	84	63
Total assets	361,107	386,162
Current liabilities	14,465	12,742
Operating accounts payable	704	604
Short-term borrowings	600	2,000
Current portion of long-term loans payable	9,600	6,600
Accounts payable	1,313	1,423
Income consumption taxes payable	227	-
Advances received	2,006	2,098
Other current liabilities	13	14
Non-current liabilities	128,860	156,689
Investment corporation bonds	5,000	5,000
Long-term borrowings	116,100	143,100
Tenant leasehold and security deposits in trust	7,754	8,425
Long-term asset retirement obligations	-	158
Other noncurrent liabilities	6	5
Total liabilities	143,326	169,431
Total unitholders' equity	217,781	216,730
Unitholders' capital	218,093	218,093
Deduction from unitholders' capital	△4,718	△5,722
Unitholders' capital, net	213,374	212,371
Surplus	4,406	4,359
Total net assets	217,781	216,730
Total liabilities and net assets	361,107	386,162

External evaluation and certifications

DBJ Green Building certification



CASBEE



BELS



ZEB



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

Property name	DBJ Green Building *	CASBEE (New construction)	CASBEE (Real estate) *	BELS	ZEB
MFLP Fukuoka I		Rank A*			
MFLP Prologis Park Kawagoe	★★★★★	Rank A*		★★★★★	
MFLP Hiroshima I	★★★★★		Rank A*	★★★★★	ZEB Ready
MFLP Ibaraki	★★★★★		Rank A*	★★★★★	ZEB Ready
MFLP Kawaguchi I	★★★★		Rank S*	★★★★★	ZEB Ready
MFLP Yachiyo Katsutadai				★★★★★	Nearly ZEB
MFLP Osaka I			Rank A*	★★★★★	ZEB Ready
MFLP Hiratsuka II			Rank A*	★★★★★	ZEB Ready
MFLP Osaka Katano		Rank A		★★★★★	『ZEB』
MFLP Tomei Ayase			Rank A*	★★★★★	
MFLP Tokorozawa			Rank B+*		
MFLP Hiratsuka III			Rank A*	★★★★★	Nearly ZEB
MFLP Shinkiba I				★★★★★	『ZEB』
SG Realty MFLP Fukuoka Kasuya		Rank A		★★★★★	『ZEB』
certifications acquired Total	10	11	15	20	17

* For further details, please refer to [Green Building certification] in the Notes on Matters Stated in this Document on p.49-51.

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

Investment Unit Price Trends/Status of Unitholders



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

Status of unitholders at the end of 16th fiscal period (end of July 2024)

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

	Number of unitholders	% of total	Number of investment units	% of total
Individuals/Other	9,599	92.7%	36,038 units	5.9%
Financial institutions	180	1.7%	344,920 units	56.7%
Other Japanese corporations	259	2.5%	38,973 units	6.4%
Non-Japanese	301	2.9%	174,598 units	28.7%
Securities companies	15	0.1%	13,471 units	2.2%
Total	10,354	100.0%	608,000 units	100.0%

Major Unitholders

	Number of investment units	% of total
Custody Bank of Japan, Ltd. (trust account)	112,630 units	18.5%
the Master Trust Bank of Japan, Ltd. (trust account)	103,249 units	17.0%
the Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	31,110 units	5.1%
Mitsui Fudosan Co., Ltd.	28,900 units	4.8%
STATE STREET BANK AND TRUST COMPANY 505001	17,774 units	2.9%
Total	293,663 units	48.3%

Mitsui Fudosan's Major Development / Operation Track Record *

Fiscal year of completion	Property developed/operated	Total floor area	Acquisition by MFLP-REIT	Properties defined in "Right of first look and preferential negotiation rights agreement"/Acquisition under exclusive negotiation
Fiscal 2013	MFLP Yokohama Daikoku	100,530m ²	● (50%)	-
	GLP/MFLP Ichikawa Shiohama	105,019m ²	● (50%)	-
	MFIP Inzai	40,478m ²	●	-
Fiscal 2014	MFLP Yashio	40,728m ²	●	-
	MFLP Kuki	73,153m ²	●	-
	MFLP Sakai	125,127m ²	●	-
	MFLP Funabashi Nishiura	30,947m ²	●	-
Fiscal 2015	MFLP Atsugi	40,942m ²	●	-
	MFLP Hino	205,200m ²	● (25%)	● (75%)
	MFLP Kashiwa	31,242m ²	●	-
Fiscal 2016	MFLP Funabashi I	197,746m ²	-	-
	MFLP Fukuoka I	32,199m ²	●	-
	MFLP Hiratsuka	33,061m ²	●	-
	MFLP Komaki	40,597m ²	●	-
Fiscal 2017	MFLP Inazawa	72,883m ²	●	-
	MFLP Ibaraki	230,435m ²	●	-
	MFLP Tsukuba	62,484m ²	●	-
Fiscal 2018	MFLP Atsugi II	48,976m ²	●	-
	MFLP Prologis Park Kawagoe	117,337m ²	● (50%)	-
	MFIP Haneda	80,334m ²	-	-
Fiscal 2019	MFLP Hiroshima I	68,427m ²	●	-
	MFLP Funabashi II	227,003m ²	-	●
	MFLP Kawaguchi I	49,838m ²	●	-
	MFLP Hiratsuka II	48,141m ²	●	-
	MFLP Yokohama Kohoku	45,512m ²	-	-
	MFLP Kawasaki I	49,801m ²	-	-
Fiscal 2020	MFIP Inzai II	27,268m ²	●	-
	MFLP Tachikawa Tachihi	55,094m ²	-	-
	MFLP Osaka I	43,919m ²	●	-
	MFLP Yachiyo Katsutadai	74,624m ²	●	-
Fiscal 2021	MFLP Tosu	35,248m ²	-	-
	MFLP Tokorozawa	21,721m ²	●	-
	MFLP Funabashi III	270,321m ²	-	●

Fiscal year of completion	Property developed/operated	Total floor area	Acquisition by MFLP-REIT	Properties defined in "Right of first look and preferential negotiation rights agreement"/Acquisition under exclusive negotiation
Fiscal 2021	MFLP Osaka Katano	68,528m ²	●	-
	MFLP Ichikawa Shiohama II	166,099m ²	-	● (60%)
Fiscal 2022	MFLP Tomei Ayase	56,764m ²	●	-
	Tokyo Rail Gate EAST	165,272m ²	-	-
	MFLP Ebina I	121,909m ²	-	-
	SG Realty MFLP Fukuoka Kasuya	35,626m ²	● (50%)	-
	MFLP Shinkiba I	9,584m ²	●	-
	MFLP Yatomi Kisosaki	86,319m ²	-	-
Fiscal 2023	MFLP Hiratsuka III	29,474m ²	●	-
	MFLP Shinkiba II	27,078m ²	-	-
	MFLP Zama	133,932m ²	-	● (41.5%)
	MFLP·OGUD Osaka Torishima	59,350m ²	-	● (50%)
	MFLP Ebina Minami	37,470m ²	-	-
Fiscal 2024	MFLP Sendai Natori I	45,072m ²	-	-
	MFLP Nagoya Iwakura	59,860m ²	-	-
	MFLP·LOGIFRONT Tokyo Itabashi	256,157m ²	-	-
	MFLP Tsukubamirai	97,378m ²	-	-
Fiscal 2025	MFLP Yokohama Shinkoyasu	Approx. 136,641m ²	-	● (51%)
	MFLP Amagasaki I	35,935m ²	-	-
	MFLP Ichinomiya	Approx. 66,043m ²	-	-
	MFLP Iruma I	Approx. 90,416m ²	-	-
	MFLP Sendai Natori II (tentative name)	Approx. 32,248m ²	-	-
Fiscal 2026	MFLP Iruma II	Approx. 65,158m ²	-	-
	MFIP Ebina	Approx. 40,040m ²	-	-
	MFLP Misato	Approx. 38,826m ²	-	-
	MFLP Sugito (tentative name)	Approx. 11,877m ²	-	-
Fiscal 2027	MFLP Funabashi Minamikajin	Approx. 20,570m ²	-	-
	MFLP Kyoto Yawata I	Approx. 81,338m ²	-	-
Fiscal 2028	Kashima, Yodogawa-ku Logistics Facility Project (tentative name)	Approx. 206,578m ²	-	-
	MFLP Kyoto Yawata II	Approx. 166,798m ²	-	-
-	another data center (3 property)	-	-	-
-	other overseas properties (9 properties)	-	-	-

* For further details, please refer to [Major properties developed/operated by Mitsui Fudosan] in the Notes on Matters Stated in this Document on p.49-51.

*1 MFLP Yokohama Daikoku is listed under the fiscal year in which the property began its operations. the fiscal year of completion of the property is fiscal 2009. the fiscal year of completion of the existing building of MFLP Tsukuba is fiscal 2010.
*2 the percentage figures in parentheses is the percentage of (quasi) co-ownership interest in the portfolio asset.

MEMO

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(Reference) Investor Presentation for Merger

This document is a presentation material for the execution of the merger agreement announced by MFLP and Advance Logistics Investment Corporation on August 5, 2024.

The Merger described in this press release involves securities of a Japanese company. The Merger is subject to disclosure requirements of Japan that are different from those of the United States. Financial information included in this document, if any, was excerpted from financial statements prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the issuer is located in Japan and some or all of their officers and directors reside outside of the United States. You may not be able to sue a Japanese company or its officers or directors in a Japanese court for violations of the U.S. securities laws. It may be difficult to compel a Japanese company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that the issuer may purchase securities otherwise than under the Merger, such as in the open market or through privately negotiated purchases.

Executive Summary

<h2>Overview of the Merger</h2>	<ul style="list-style-type: none"> • Conducted an absorption-type merger with Mitsui Fudosan Logistics Park Inc (MFLP-REIT) as the surviving company and Advance Logistics Investment Corporation (ADL) as the dissolving company • Merger of 2 dedicated logistics J-REITs to result in significant expansion of asset size and improve operational efficiency • Mitsui Fudosan and ITOCHU Group to be dual sponsors through an absorption-type company split of the asset management company • Aim for further growth through promotion of the growth strategy with acquisition of 3 ADL pipeline properties 	<p>p.22</p>
<h2>Effects of the Merger</h2>	<ul style="list-style-type: none"> • Post-acquisition asset size* to be 576.5 billion yen (11th amongst J-REITs*), enhancing liquidity and presence in J-REIT market • Larger asset size will drive portfolio diversification, further improving stability • Aim to enhance unitholder value through strengthened sponsor support with dual sponsorship by comprehensive developer and general trading company 	<p>p.27</p>
<h2>Further growth strategy as a representative of dedicated logistics J-REIT</h2>	<ul style="list-style-type: none"> • Continue to acquire property from abundant pipeline backed by the development capabilities of two sponsors, promoting external growth strategy • Strengthen internal growth capabilities through leasing activities that capitalize on platforms and networks of a comprehensive developer and general trading company • Expand investment strategies to target further growth, such as promoting acquisitions in new asset classes by leveraging improved stability owing to larger asset size 	<p>p.34</p>

* For further details, please refer to [Investor Presentation for Merger] in the Notes on Matters Stated in this Document on p.49-51.

* The ranking among J-REITs is based on data published by each J-REIT as of July 1, 2024 (reflecting acquisitions and sales of assets announced at that time).

1. Overview of the Merger

Overview and Schedule of the Merger

Overview of the Merger

Type of the Merger	Absorption-type Merger Surviving REIT : Mitsui Fudosan Logistics Park Inc. (MFLP-REIT) Dissolving REIT : Advance Logistics Investment Corporation (ADL)
Merger Ratio	MFLP-REIT : ADL = 1 : 1.168 (before investment unit split, MFLP-REIT : ADL = 1 : 0.292) (Allocate 1.168 units of MFLP-REIT per 1 unit of ADL)
Investment unit split	MFLP-REIT will implement a 1-to-4 split of the investment units in order to enable the unitholders of ADL to continue to hold MFLP REIT's investment units after the Merger ※Effective date of investment unit split is scheduled on Nov 1, 2024.
Record date for General Meetings of Unitholders	MFLP-REIT : Jul 31, 2024 ADL : Aug 31, 2024

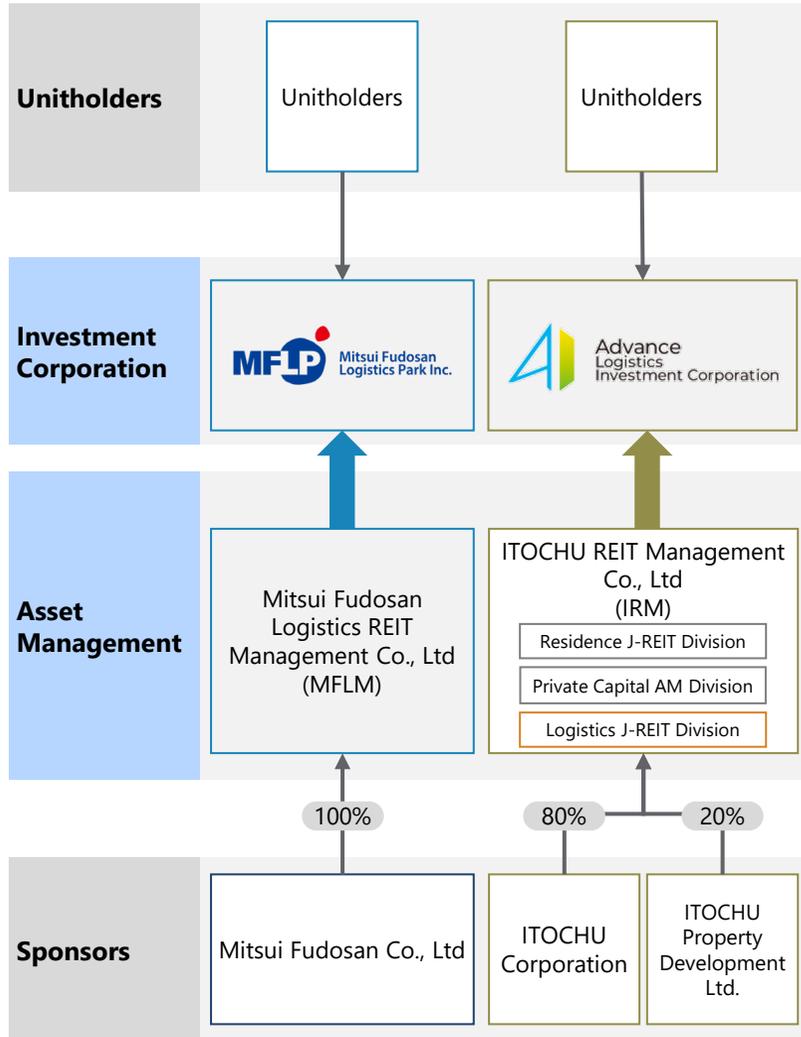
Schedule of the Merger

	MFLP-REIT (Surviving REIT)	ADL (Dissolving REIT)
Execution date of the Merger agreement	Aug 5, 2024	
General meeting of unitholders	Sep 30, 2024	Oct 10, 2024
Delisting	-	Oct 30, 2024
End of the current fiscal period	Period ending Oct. 31, 2024 (3-month settlement)	▼
Effective date of Merger	Nov 1, 2024	
Payment of distributions (Payment of cash delivered due to the Merger)	Jan 2025 (DPU for the period ending Oct. 31, 2024)	Jan 2025 (Payment of money delivered due to the Merger)
End of the first fiscal period after the Merger*	Period ending Jul. 31, 2024 (9-month settlement)	

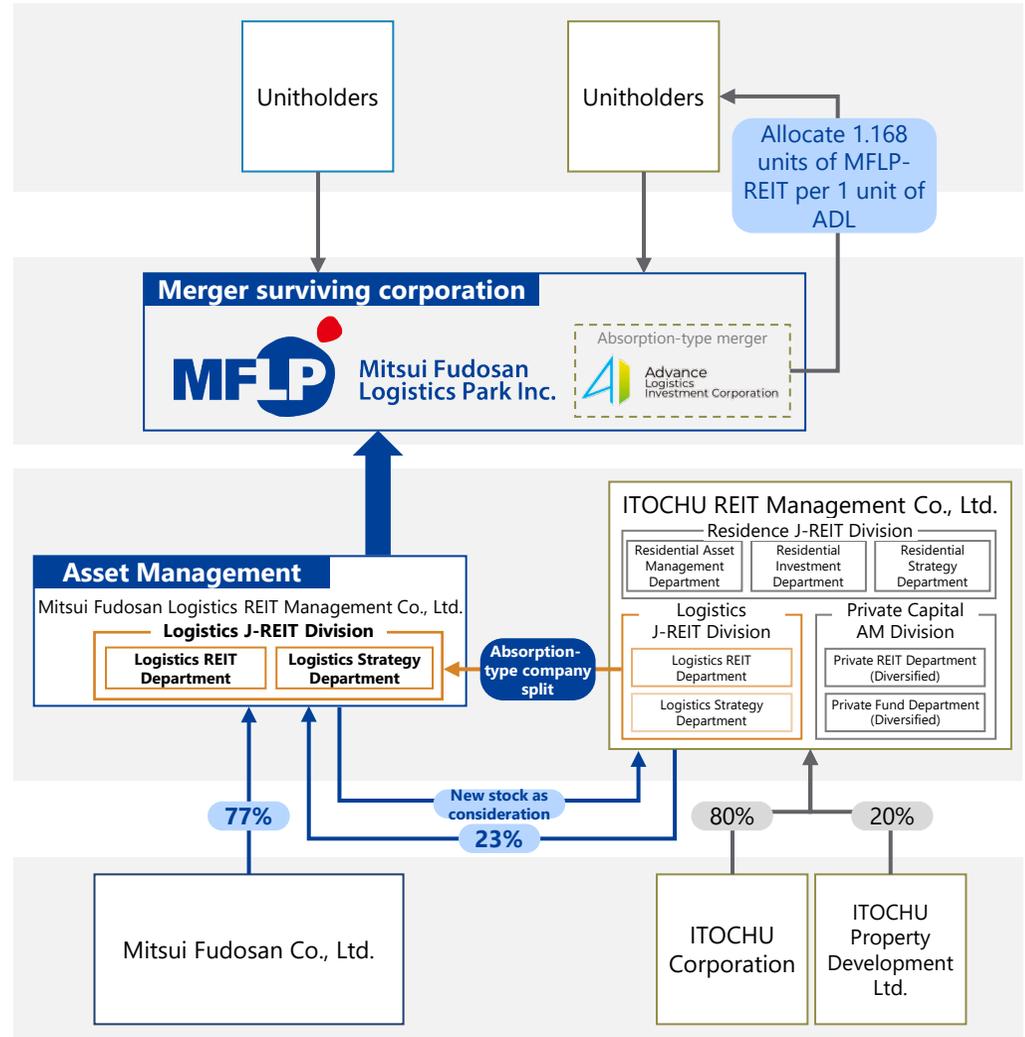
* For further details, please refer to [Investor Presentation for Merger] in the Notes on Matters Stated in this Document on p.49-51.

Merger Scheme

Before the Merger



After the Merger



Overview of MFLP-REIT (after the Merger)

	MFLP-REIT	ADL	Anticipated acquisitions	MFLP-REIT (after the Merger)
Asset size	399.7 billion yen (based on acquisition price)	139.2 billion yen (based on acquisition price) 166.0 billion yen (based on expected acceptance price*)	10.7 billion yen (based on anticipated acquisition price)	576.5 billion yen (based on (anticipated) acquisition price + expected acceptance price)
No. of properties	30 properties	16 properties	3 properties	49 properties
Average NOI yield	4.6%	4.8% billion yen (based on acquisition price) 4.0% billion yen (based on expected acceptance price)	4.2%	4.4%
Average building age*	7.1 years	7.5 years	1.6 years	7.1 years
Average occupancy rates*	99.8%	93.3%	100%	98.1%
Average lease period* / Average remaining lease period*	9.6 years / 3.9 years	9.5 years / 5.2 years	8.4 years / 7.3 years	9.6 years / 4.3 years
LTV*	40.5%	44.2%	LTV management and stable financial operation	39.9%
LTV-based capacity for Acquisitions (at 50% LTV)	73.0 billion yen	16.0 billion yen		113.0 billion yen
LT issuer credit rating (JCR)	AA (stable)	AA- (stable)		AA (stable) (after the Merger prospect)
DPU (forecast)* (Per one MFLP investment unit before the merger and investment unit split basis)	9,313 yen (Forecasted DPU for the period ending Jan. 31, 2025)	9,623 yen (Forecasted DPU for the period ending Feb. 28, 2025) (Converted amount considering merger ratio)	Continuing to strive for stable management	9,912 yen (Forecasted DPU for the period ending Jan. 31, 2026) (Converted amount per unit before investment unit split)

* For further details, please refer to [Investor Presentation for Merger] in the Notes on Matters Stated in this Document on p.49-51.

Overview of the Acquisition

IMP Atsugi 2

Box type

Shin-Tomei Expressway

Approximately 2.5km from IC

Solar panels

Emergency power generator

Location	Isehara, Kanagawa
Anticipated acquisition price	4,712 million yen
Anticipated acquisition date	Nov 1, 2024
Constructed period	June 2022
Total floor space	15,530m ²
Occupancy	100%
NOI Yield	4.2%



Location

- Located in an industrial area and adjacent to the industrial park zones of Utagawa Sangyo Square and Naruse Daini districts. Surrounding area has high concentration of manufacturing plants and logistics facilities
- Superior access to expressways, located 2.5 km from Atsugi Minami Interchange (IC) on the Shin Tomei Expressway, and 3 km from Atsugi IC on the Tomei Expressway and the Odawara-Atsugi Road. Suitable for wide-area deliveries to Kanagawa and Shizuoka Prefectures as well as Tokyo
- Located in Isehara City, with a population of roughly 100,000 as of 2022; sufficient population for securing in a workforce for the facility

Characteristics

- Highly adaptable advanced logistics facility. Single floor area is 1,174 tsubo (3,883 sqm). 4 stories above ground with total floor area of approx. 4,698 tsubo (15,530sqm). Effective ceiling height 5.5m, loading capacity of 1.5t/sqm
- Can be used as single tenant space but possible to split to accommodate up to a maximum of 2 tenants

IMP Kazo

Box type

Tohoku Expressway

Approximately 2.2km from IC

Solar panels

Emergency power generator

Location	Kazo, Saitama
Anticipated acquisition price	3,031 million yen
Anticipated acquisition date	Nov 1, 2024
Constructed period	September 2022
Total floor space	11,173m ²
Occupancy	100%
NOI Yield	4.4%



Location

- Located in industrial district Otone Toyonodai Techno Town. High concentration of manufacturing plants and logistics facilities in surrounding area
- 2.2km from Kazo IC on the Tohoku Expressway. Access to the Greater Tokyo area via the Ken-Oh Expressway from the Kuki Shirakawa Junction on the Tohoku Expressway, which is 9km south of Kazo IC. Suitable for wide-area delivery to Greater Kanto area, including Kanagawa/Chiba Prefectures and Tokyo
- Population of Kazo City as of 2022 was 110,000, sufficient for securing a workforce for the facility

Characteristics

- Single floor area approx. 1,127 tsubo (3,724 sqm). 3 stories above ground with total floor area of 3,380 tsubo (11,173 sqm)
- BCP measures: Emergency power generating facilities on site. Facility is environmentally friendly with energy-saving features such as rooftop solar panels

IMP Yoshikawa Minami(50%)

Box type

Tokyo Gaikan Expressway

Approximately 6.0km from IC

Solar panels

Emergency power generator

Location	Yoshikawa, Saitama
Anticipated acquisition price	3,019 million yen
Anticipated acquisition date	Nov 1, 2024
Constructed period	September 2023
Total floor space	17,852m ²
Occupancy	100%
NOI Yield	3.9%



Location

- Located in industrial district of the Yoshikawa Minami Station East Exit Area Land Readjustment Project. Adjacent to high concentration of manufacturing plants and logistics facilities in Misato and Nagareyama
- Located 6km from Gaikan Misato Nishi IC of the Tokyo Gaikan Expressway. Can also be accessed from Joban Expressway's Misato Junction and National Route16's Kashiwa IC. Provides access to not only Greater Tokyo including its 3 prefectures but to the 3 northern prefectures of the Kanto area via the Tokyo Gaikan Expressway
- Within walking distance of Yoshikawa Minami Station on the JR Musashino Line. Population of the broader surrounding areas of Misato, Nagareyama, Noda, Koshigaya and Matsufushi is approx. 870,000. Highly promising area for securing a workforce given high need for jobs in the area

Characteristics

- Tenant needs for cold storage facilities highly sticky; likely to attract long-term, stable tenants
- BCP measures: Emergency power generating facilities on site. Facility is environmentally friendly with energy-saving features such as roof-top solar panels

2. Effects of the Merger

Summary

Operating environment

Rise in interest rate, inflation

Performance of J-REIT market deteriorating

Intensifying competition for acquisitions, soaring construction costs

Expanded asset size to elevate market presence

- Market presence to improve after the Merger, with asset size rising to **576.5 billion yen**. Also boosts investment unit liquidity, reflecting higher market capitalization
- Aiming for sustainable growth as a **representative of dedicated logistics J-REIT**, through continuous external growth which enhances unitholder value

Better stability resulting from advances in portfolio diversification

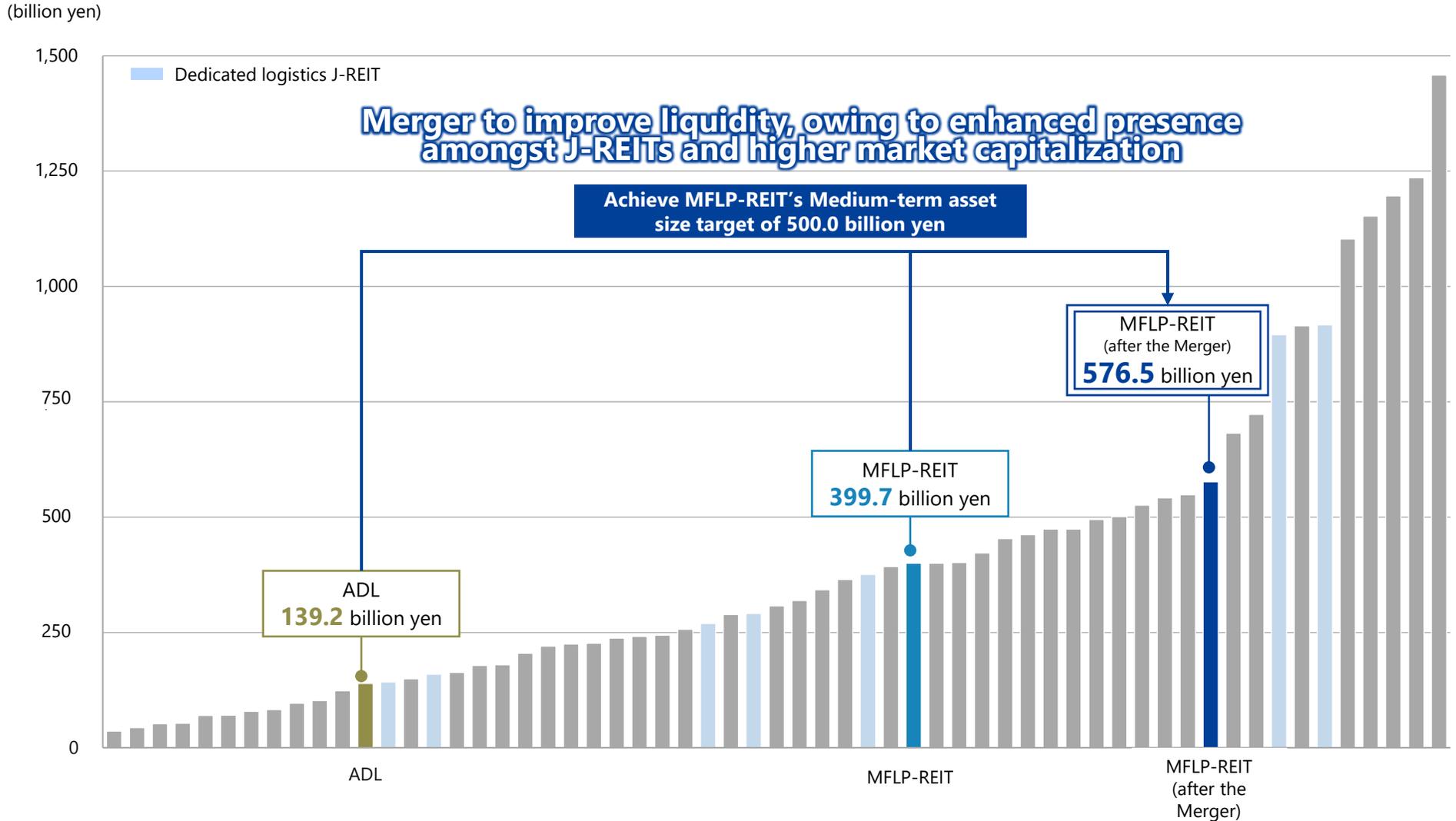
- Improved profit stability from further **portfolio diversification** due to the expansion of number of properties
- Top 5 property ratio* to decline from MFLP-REIT 34.7%, ADL 72.9% to 30.3%; top 5 tenant ratio to also remain low level from MFLP-REIT 27.4%, ADL 70.7% to 29.8% after the Merger

Dual sponsorship structure with comprehensive developer and general trading company

- Elevate sponsor support with **dual sponsorship structure** consisting of **comprehensive developer** Mitsui Fudosan and **general trading company** ITOCHU group
- Merger to create combined portfolio with **2 advanced logistic facilities' brands**, MFLP and IMP; maintain focus on quality
- Aim to elevate unitholder value through external and internal growth. Further strengthen **property pipeline supply capability** and **leasing capability** by leveraging the platforms and networks of both sponsors

* For further details, please refer to [Investor Presentation for Merger] in the Notes on Matters Stated in this Document on p.49-51.

Enhance presence amongst J-REITs through the Merger

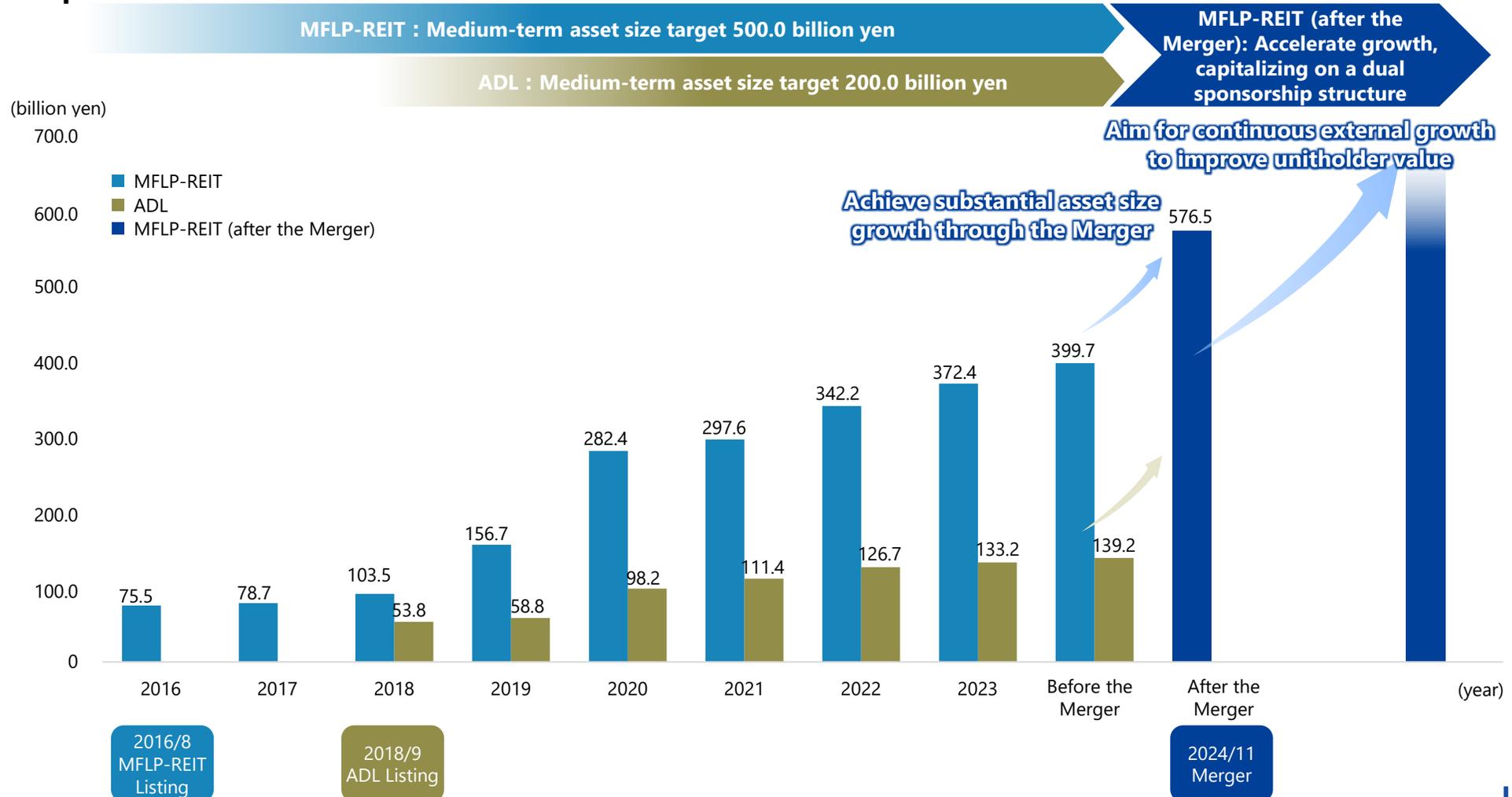


* The graph shows asset size for all J-REITs. The data is as of July 1, 2024 and includes planned acquisitions and disposals publicly disclosed as of this date.

External growth track record since listing

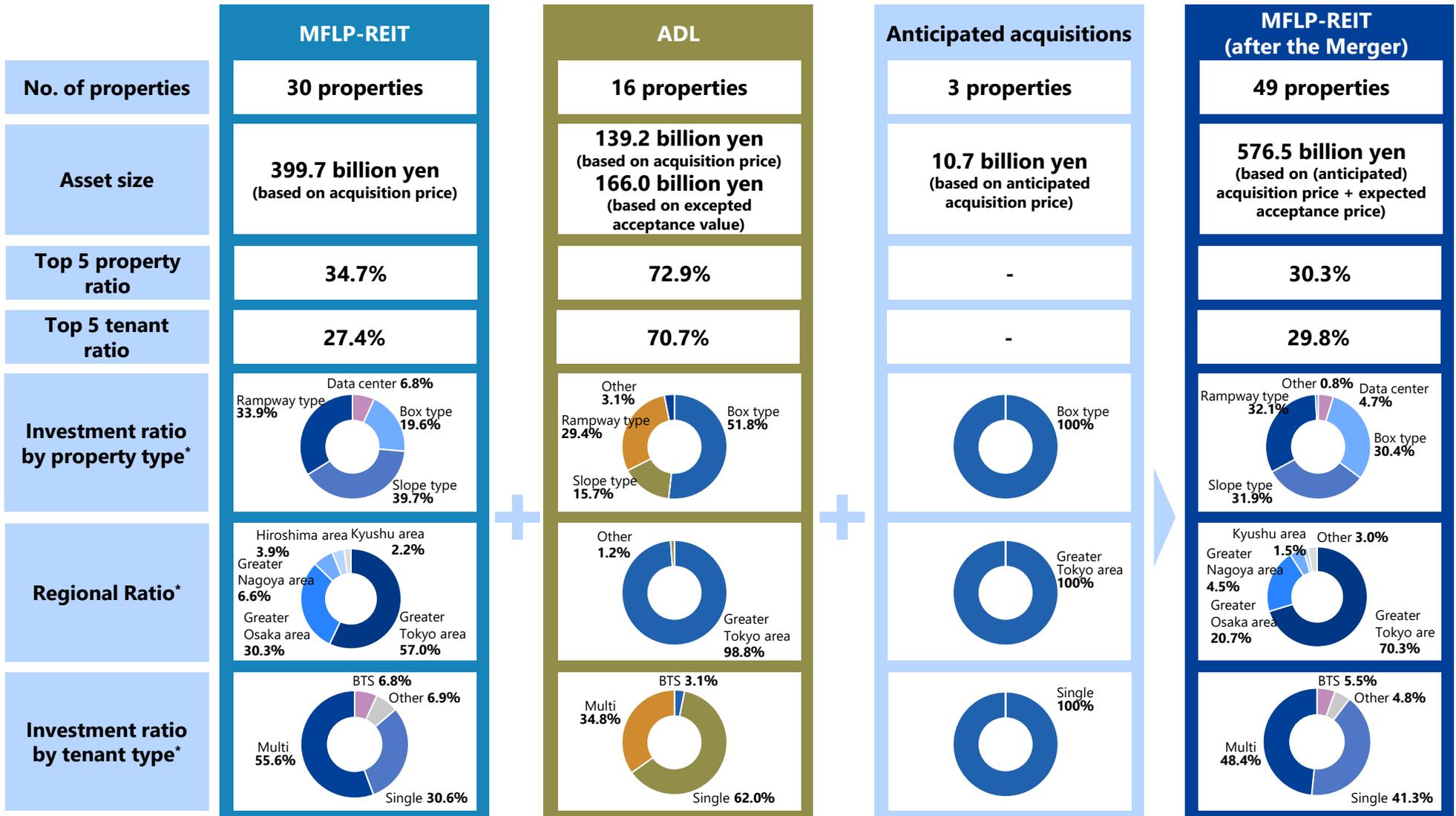
Through the Merger, each REIT will achieve significant asset size growth in a weak J-REIT market

Expansion of asset size



* The asset size of MFLP-REIT and ADL from 2016 to 2023 is the total acquisition price as of the end of each year.

Progress on portfolio diversification through the Merger and asset acquisition



* For further details, please refer to [Investor Presentation for Merger] in the Notes on Matters Stated in this Document on p.49-51.

Will continue to own and operate MFLP and IMP brands after the Merger

Going forward, will continue to own and operate under the respective branding for properties developed by each sponsor



Rampway type



Slope type



Box type



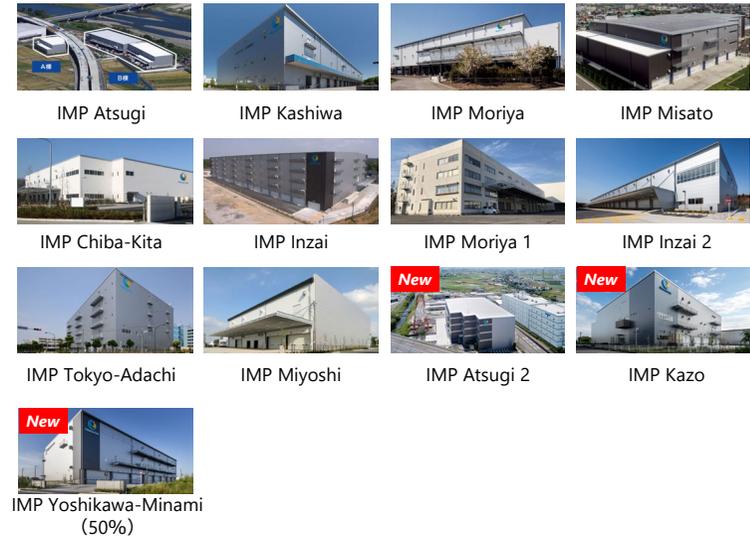
Rampway type



Slope type

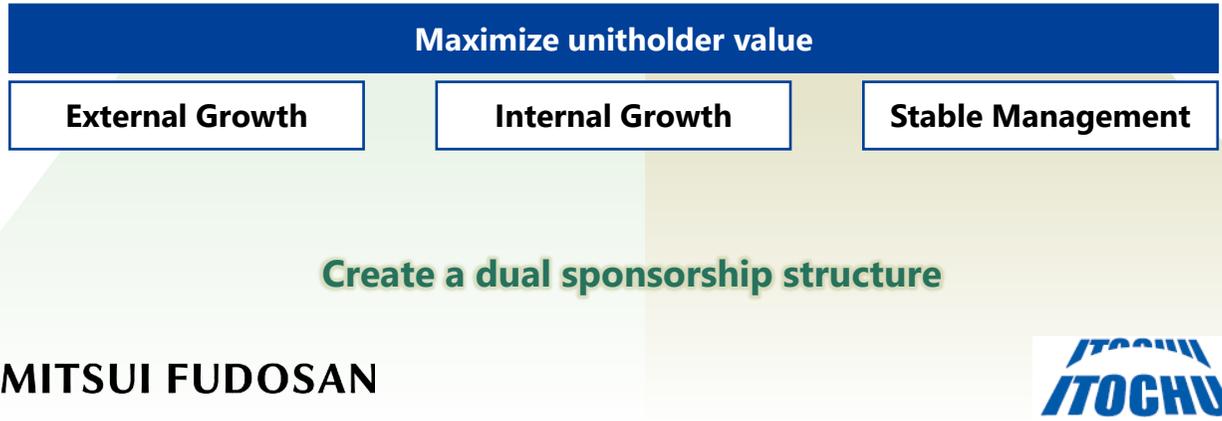


Box type



* The list only includes "MFLP" and "IMP" held after the Merger and does not include logistics facility other than "MFLP" and "IMP" or industrial real estate.

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



Strong development capabilities as a comprehensive developer Superior land sourcing ability enabled by CRE strategies	Superior leasing capability leveraging Group's network	Evolutional solutions-based asset management
<p>Cumulative total investment size* as of July 2024</p> <p>75 properties</p> <p>Approx. 1,200.0 billion</p>	<p>Office building business client network</p> <p>Approx. 3,000 firms</p>	<p>End user/Logistics company</p> <p>Mitsui Fudosan Group General Consulting Company "MF Logistics Solutions"</p> <p>Mitsui Fudosan Management End User Community "Logistics Innovation Community"</p>
	<p>Retail facility business client network</p> <p>Approx. 2,500 firms</p>	<p>Cutting edge solutions</p> <p>State-of-the-art solution showroom</p>
	<p>Strong relationships with leading 3PL operators</p>	<p>State-of-the-art technology at MFLP-REIT</p> <p>Utilization and accumulation of know-how</p> <p>DX solutions for receiving and dispatching processes</p> <p>HACOBU</p>

Group Strengths in Real Estate and Logistics Business	Group Strength as a General Trading Company	
<p>Site procurement, facility development, and leasing capabilities for logistics real estate cultivated over 19 years since 2004.</p> <p><u>Past development and investment results</u></p> <p>42 properties</p> <p>approx. 1.8 million square meters</p>	<p>Extensive client network of 100,000 companies</p>	<p>ITOCHU related companies provide diverse solutions</p> <p>Construction cost</p> <p>伊藤忠建設株式会社</p> <p>Construction cost</p> <p>伊藤忠建材株式会社</p> <p>Environment</p> <p>伊藤忠エネクス株式会社</p> <p>Work environment</p> <p>Timee</p> <p>Work environment</p> <p>FamilyMart</p> <p>Tenant leasing</p> <p>souco</p>
<p>Experience as a logistics operator</p>	<p>Covers wide business domain of upstream to downstream of commercial channel</p>	<p>High presence in consumer-related businesses</p>
<p>Experience in J-REIT and logistics real estate operation & management</p>		

* For further details, please refer to [Investor Presentation for Merger] in the Notes on Matters Stated in this Document on p.49-51.

3. Further growth strategy as a representative of dedicated logistics J-REIT

Summary

<p>External Growth</p>	<ul style="list-style-type: none"> Enhance property pipeline supply capability, backed by a dual sponsorship structure consisting of a comprehensive developer and general trading company. Properties covered by the right of first look and preferential negotiation rights agreement increased to 10 properties, 1.02 million sqm In future, will continue to make acquisitions from an abundant pipeline backed by the development capabilities of both sponsors. Merger to further accelerate the growth strategy
<p>Internal Growth</p>	<ul style="list-style-type: none"> Aim to further strengthen internal growth capability through leasing activity which capitalizes on the platforms and networks of both sponsors Aim to negotiate rent reversions which reflect market conditions. 45.7% of total leases expire in less than 3 years; 66.4% expire in less than 5 years
<p>Financial Strategy</p>	<ul style="list-style-type: none"> After the Merger, LTV to decline to 39.9%; acquisition capacity (at LTV of 50%) to expand to 113.0 billion yen Aim to further improve credit rating by promoting stable financial operations
<p>New Investment Strategy</p>	<ul style="list-style-type: none"> Maximize external growth opportunities, taking into account increasing opportunities to acquire new asset classes such as data centers, cold storage facilities and research facilities Consider asset recycling to enhance portfolio stability and improve profitability Consider redevelopment of existing properties to be implemented by the REIT Consider expansion of acquisition area with the aim of acquiring highly profitable properties in regional area
<p>ESG Initiatives</p>	<ul style="list-style-type: none"> Major sustainability initiatives of each REIT to be maintained. After the Merger, will continue to collaborate with both sponsors in promoting initiatives to address ESG issues Both sponsors will maintain same boat investments after the Merger: Unit holding ratio after the Merger for Mitsui Fudosan and ITOCHU Corporation will be 3.59% and 1.22% respectively

* The ratio of lease contracts scheduled for renewal is calculated based on the leased area of properties held after the Merger (excluding industrial real estate) based on lease contracts concluded as of July 1, 2024.

Dual sponsorship structure to expand pipeline

Properties covered by "Right of first look and preferential negotiation rights agreement" and Preferential Negotiation Rights Properties : 10 properties 1,020,000m²

Mitsui Fudosan

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

7 properties Construction completed 900,000m²

 Leased Completed 75%	 Leased Completed	 Leased Completed	 Leased Completed 60%	 Leased Completed 50%	 Completed 41.5%	 Construction completion in fiscal 2024 51%
MFLP Hino	MFLP Funabashi II	MFLP Funabashi III	MFLP Ichikawa Shiohama II	MFLP-OGUD Osaka Torishima	MFLP Zama	MFLP Yokohama Shinkoyasu

Properties developed/operated by Mitsui Fudosan

 Construction completion in fiscal 2016	 Construction completion in fiscal 2019	 Construction completion in fiscal 2019	 Construction completion in fiscal 2019	 Construction completion in fiscal 2020	 Construction completion in fiscal 2020	 Construction completion in fiscal 2022
MFLP Funabashi I	MFLP Haneda	MFLP Tosu	MFLP Kawasaki I	MFLP Tachikawa Tachihi	MFLP Tosu	Tokyo Rail Gate EAST
 Construction completion in fiscal 2022	 Construction completion in fiscal 2023	 Construction completion in fiscal 2023	 Construction completion in fiscal 2023	 Construction completion in fiscal 2024	 Construction completion in fiscal 2024	 Construction completion in fiscal 2024
MFLP Ebina I	MFLP Yatomi Kisosaki	MFLP Shinkiba II	MFLP Ebina Minami	MFLP Sendai Natori I	MFLP Nagoya Iwakura	MFLP-LOGIFRONT Tokyo Itabashi
 Construction completion in fiscal 2024	 Construction completion in fiscal 2025	 Construction completion in fiscal 2025	 Construction completion in fiscal 2025	 Construction completion in fiscal 2025	 Construction completion in fiscal 2025	 Construction completion in fiscal 2026
MFLP Tsukubamirai	MFLP Ichinomiya	MFLP Misato	MFLP Iruma I	MFLP Amagasaki I	MFLP Sendai Natori II (tentative name)	MFLP Iruma II
 Construction completion in fiscal 2026	 Construction completion in fiscal 2026	 Construction completion in fiscal 2026	 Construction completion in fiscal 2027	 Construction completion in fiscal 2027-2028	Hino DC Project	Sagamihara DC Project
MFLP Ebina	MFLP Funabashi Minamikaijin	MFLP Sugito (tentative name)	Yodogawa-ku Kashima Logistics Facility Plan (tentative name)	MFLP Kyoto Hachiman I-II		
Other Data center 1 property	Overseas 9 properties					

ITOCHU Group

Preferential Negotiation Rights Properties

3 properties Construction completed 110,000m²

 Leased Completed 50%	 Leased Completed	 Leased Completed
IMP Yoshikawaminami	IMP Kasugai	IMP Kuwana

ITOCHU Group's owned/developed properties

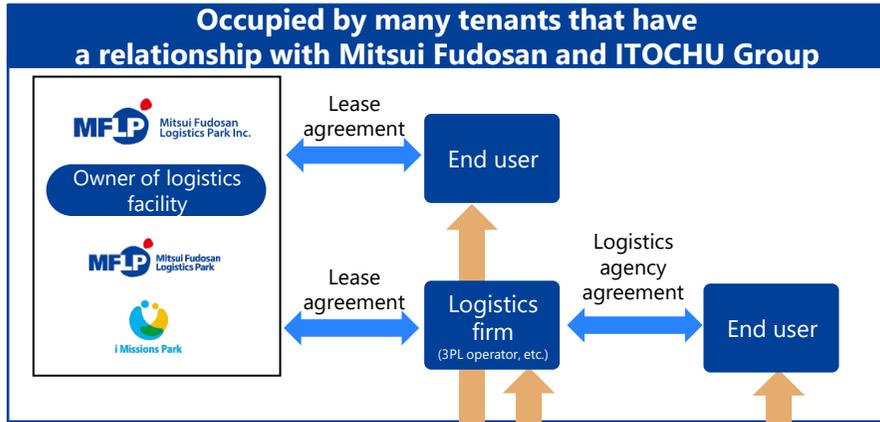
 Construction completion in fiscal 2025 IMP Tanotsu (tentative name)	 Construction completion in fiscal 2025 Project A	 Construction completion in fiscal 2026 IMP Neyagawa (tentative name)
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* With regard to "Properties Developed/Operated by Mitsui Fudosan" and "ITOCHU Group's owned/developed properties" as of the date of this document, the each investment corporations has not been granted preferential negotiation rights and there is no guarantee that MFLP-REIT will secure the opportunity to consider such properties after the Merger. In addition, there is no guarantee that MFLP-REIT will be able to acquire any of these properties after the Merger.

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

Reinforcement of Internal Growth

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



Can directly approach logistics firms and end users regardless of contract type

MITSUI FUDOSAN Fully leverage the Mitsui Fudosan Group's broad client network

- Office building business client network Approx. 3,000 firms
- Retail facility business client network Approx. 2,500 firms
- Strong relationships with leading 3PL operators

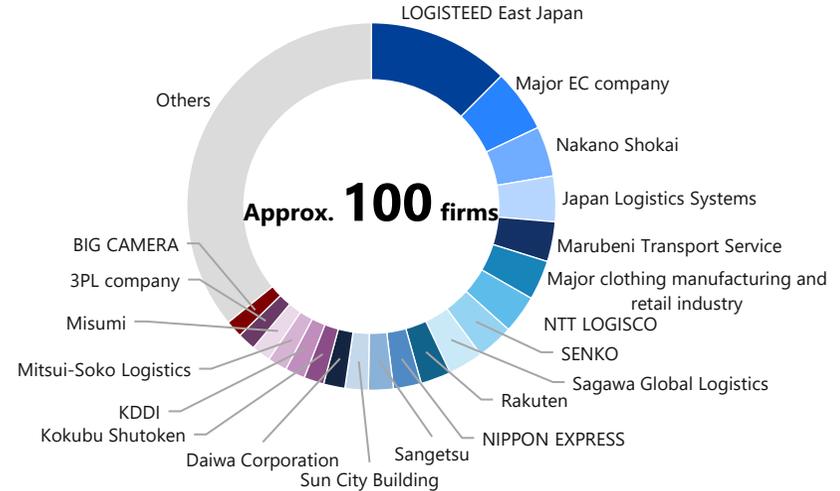
Fully capitalize on the broad customer networks of both sponsors



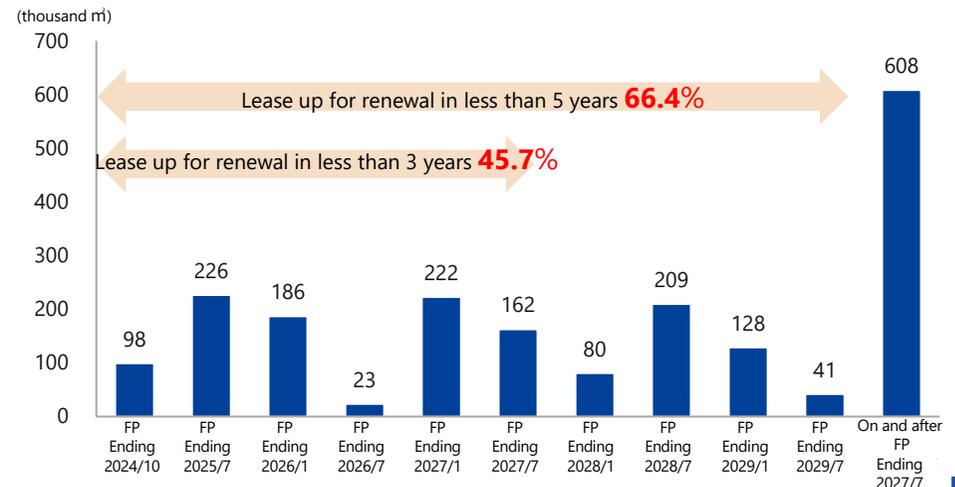
Utilization of platform of ITOCHU Group, a general trading company

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

Tenant diversification after the Merger*



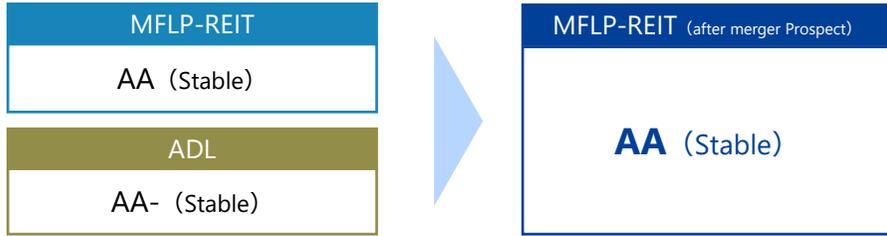
Staggering of lease expiration dates after the Merger*



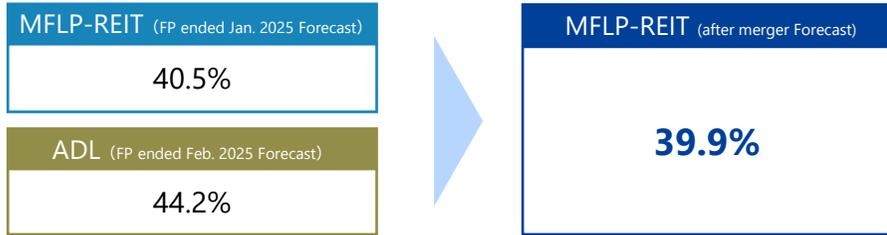
* For further details, please refer to [Investor Presentation for Merger] in the Notes on Matters Stated in this Document on p.49-51.

LTV to decline and acquisition capacity to increase as a result of the Merger

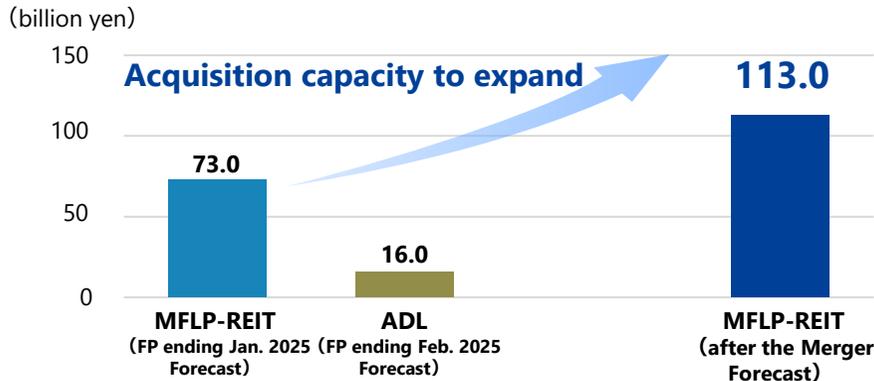
Improvement in long-term issuer rating (JCR)



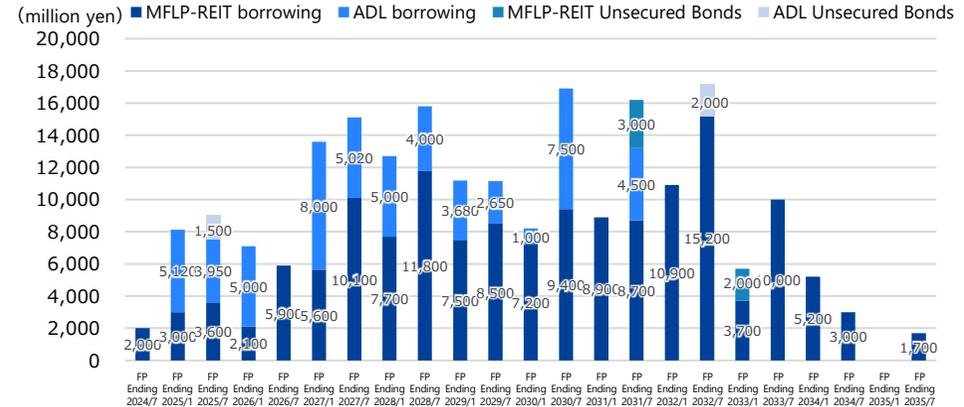
LTV on total assets to decline and acquisition capacity to increase



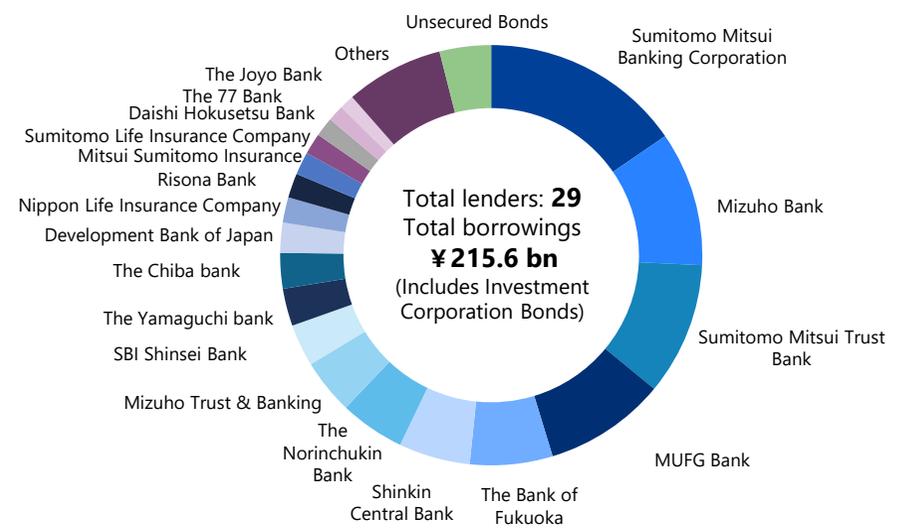
LTV-based capacity for Acquisitions (at 50% LTV)



Interest-bearing debt maturity ladder*



Lender formation*



* For further details, please refer to [Investor Presentation for Merger] in the Notes on Matters Stated in this Document on p.49-51.

Expanding growth opportunities driven by dual sponsorship structure



After the Merger, aim for further growth as a result of improved portfolio stability and dual sponsorship structure



Acquisitions in new asset classes

Data center

- Domestic data traffic boosted by the pandemic. Advances in 5G, IOT and others are expected to drive further growth
- In the new Long-term Vision “& Innovation 2030”, sponsor Mitsui Fudosan stated its intention to strengthen the data center business. Mitsui Fudosan expects data centers to become essential infrastructure in future



Properties held by MFLP-REIT



MFIP Inzai MFIP Inzai II

Properties developed/operated by Mitsui Fudosan

Hino DC Project	Sagamihara DC Project	Other Data center 1 property
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MFLP-REIT (after the Merger)

R&D Facility, Manufacturing Plant

- Demand for R&D facilities to support innovation through open engagement projected to increase
- Mitsui Fudosan positions the creation of new industries as a key strategy, stepping up the development of R&D facilities in major urban centers and in proximity to academia/medical institutions

Cold storage facilities

- Rising penetration of Food EC and chilled shipping to drive demand for cold storage facilities
- Currently, much of Japan's stock of cold storage facilities is old and owned by SMEs. If such facilities were scrapped, Japan would likely face a nationwide shortage of cold storage facilities

Properties developed/operated by Mitsui Fudosan



MFLP Funabashi Minamikaijin MFLP Sugito

Properties held by ADL and anticipated acquisitions



IMP Atsugi (Building B) IMP Yoshikawaminami 50%

Asset recycling

- Consider asset recycling to enhance portfolio stability and improve profitability
- Realizing unrealized gains to maintain unitholder returns and retained earnings: DPU stability



Enhancing the value/redevelopment of older properties

- Consider redevelopment of existing properties to be implemented by the investment corporation
- Aim to improve profitability and asset quality by capitalizing on unutilized FARs



Expansion of acquisition area

- Consider expansion of acquisition area with the aim of acquiring highly profitable properties in regional area

Continued focus on ESG initiatives

Key sustainability initiatives of each REIT

Environment

Each REIT and their asset management companies Mitsui Fudosan Logistics REIT Management and ITOCHU REIT Management have each collaborated with their sponsors on ESG initiatives since their respective IPOs

After the Merger, we are committed to continuing to work with both sponsors in addressing ESG issues



GRESB	Real Estate Assessment 「5 Star」 (2 nd consecutive year) Disclosure Evaluation 「A」 (3 rd consecutive year)	Real Estate Assessment 「5 Star」 (2 nd consecutive year) Disclosure Evaluation 「A」 (5 th consecutive year)
Green Building certification ratio	100.0% (Logistics Facilities)	94.7% (Logistics Facilities)
Green Finance Balance Ratio*	56.6 billion yen/36.1%	22.7 billion yen/38.5%
Others	Endorsement of the TCFD recommendations	Endorsement of the TCFD recommendations
	Establishment of environmental KPIs・Monitoring	Establishment of environmental KPIs・Monitoring
	Establishment of Sustainability Promotion Structure	Establishment of Sustainability Promotion Structure
	Introduction of green leases	Signing the PRI
	Introduction of LED lighting・solar power panels	Introduction of LED lighting・solar power panels

Initiatives for the stakeholders of both REITs

Social

Leveraging the know-how of sponsors Mitsui Fudosan and the ITOCHU group, the J-REIT will promote initiatives to ensure a healthy and comfortable workplace and safe environment out of consideration for its stakeholders: tenants, users of the facilities, the surrounding area and the local community

Initiatives for users of the facilities



Initiatives for local community

Proactively undertaking initiatives to encourage employees to contribute to the community and raise awareness of environmental issues by participating in neighborhood clean-up activities around the offices of the asset management companies

Prioritizing the relation with investors

Governance

Asset management fee structure consistent with the interests of unitholders

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

Both sponsors to maintain same-boat investments

After the Merger, both sponsors will maintain their same boat investments in the J-REIT. Maintaining a certain level of investment will ensure that the interests of the unitholders of the J-REIT and both sponsors are in alignment and that each is focused on sound mutual profit growth



Unit holding ratio after the Merger

3.59%

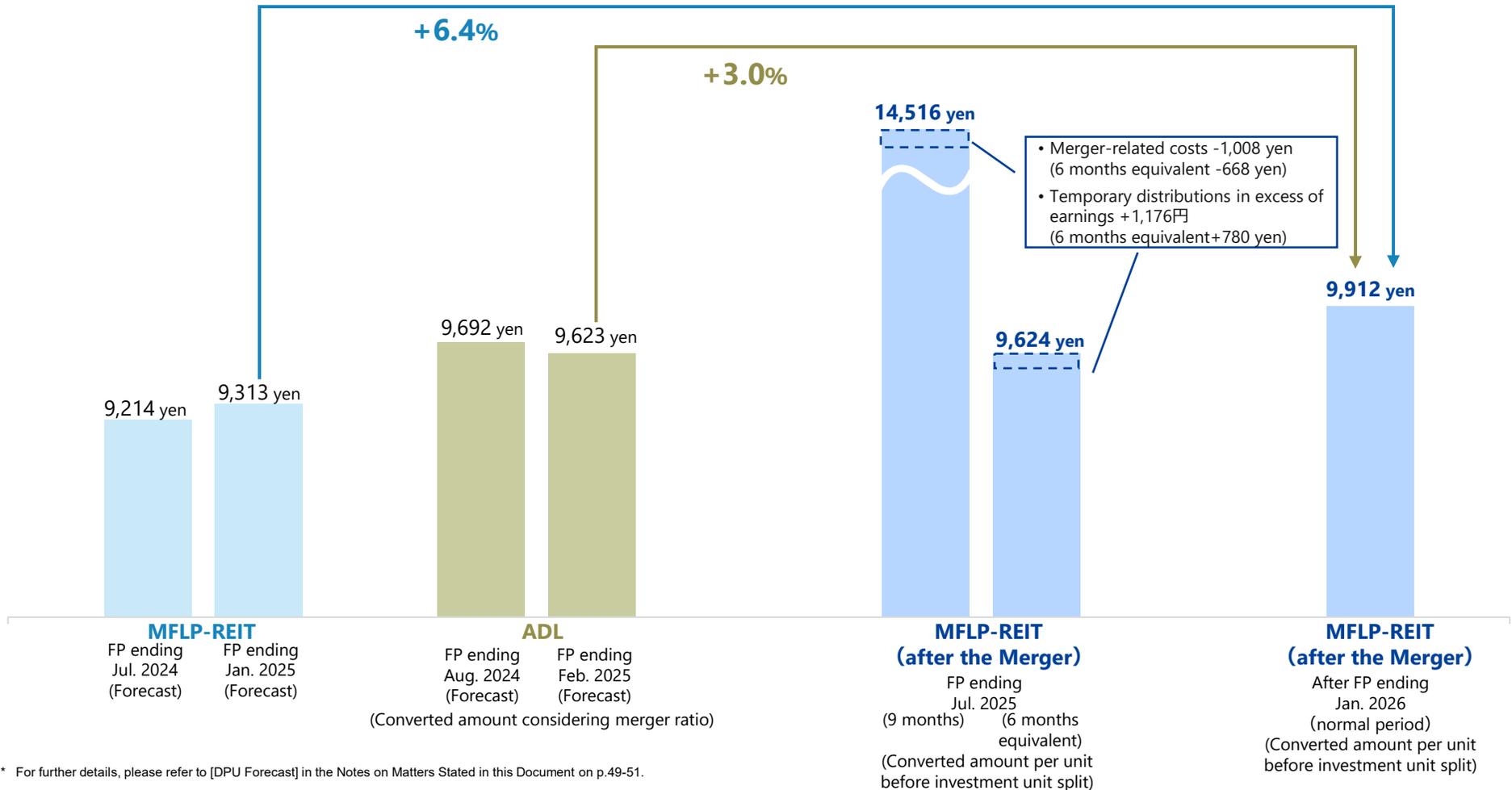
1.22%

* For further details, please refer to [Investor Presentation for Merger] in the Notes on Matters Stated in this Document on p.49-51.

4. Operating Results Forecast

DPU Forecast

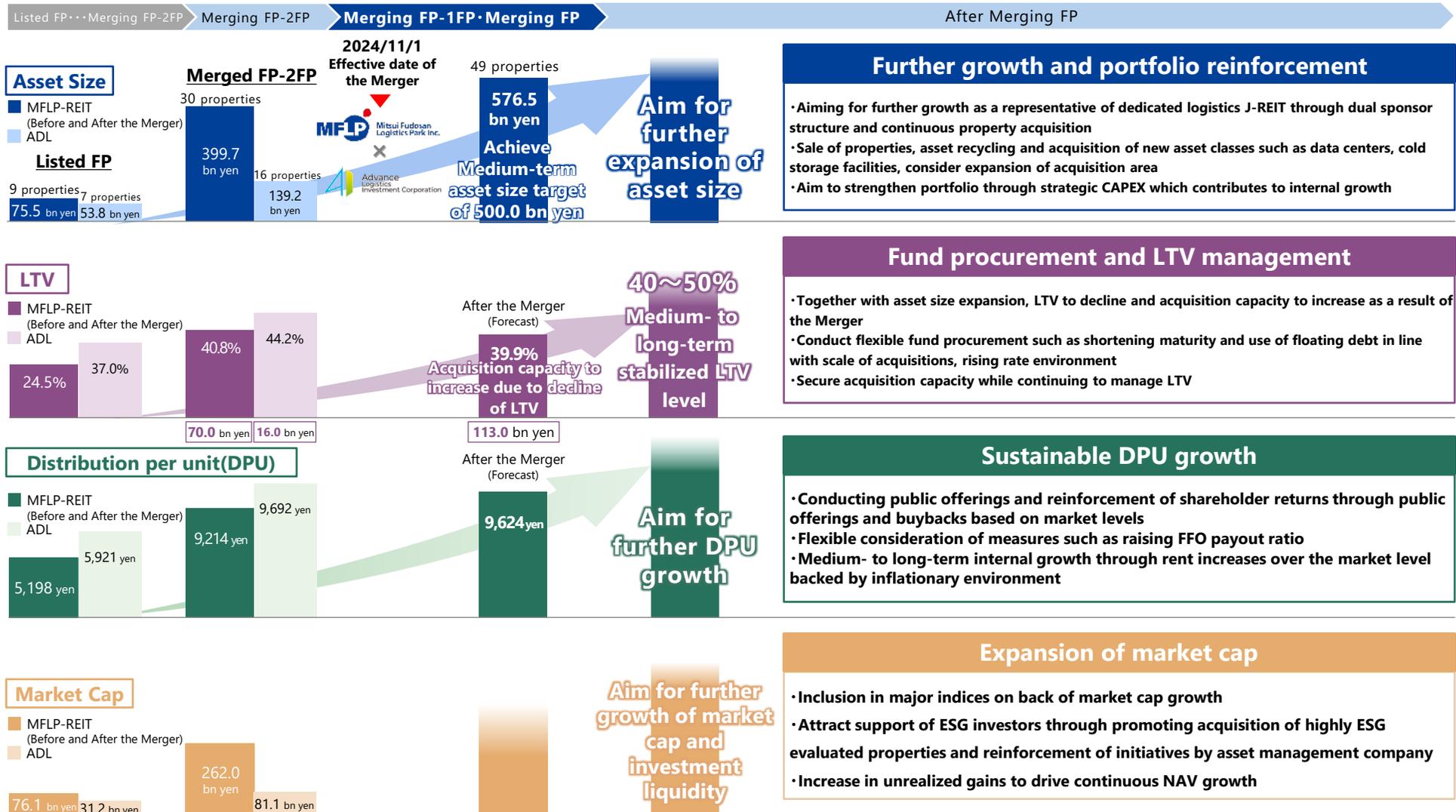
The DPU for the first fiscal period following the Merger (July 2025) is projected to be 14,516 yen (6-month equivalent 9,624 yen) (converted amount per unit before the Merger and investment unit split) DPU for the second fiscal period after the Merger (normal period) is projected to be 9,912. Targeting further upside through external and internal growth



* For further details, please refer to [DPU Forecast] in the Notes on Matters Stated in this Document on p.49-51.

5. Future Roadmap

Aim to further enhance unitholder value based on basic strategy and four roadmaps even after the Merger

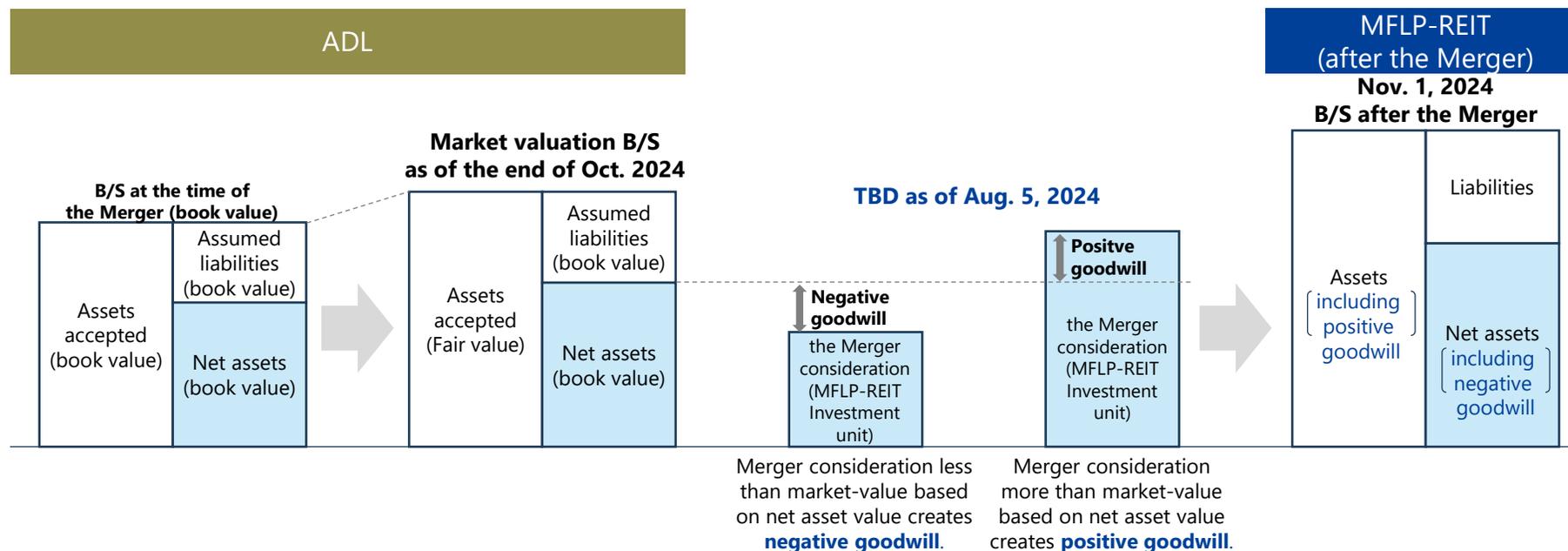


* For further details, please refer to [Future Roadmap] in the Notes on Matters Stated in this Document on p.49-51.

Appendix.

Goodwill

Negative goodwill is expected to occur as a result of the Merger, but will not be reflected in the figures in post-Merger performance forecast announced on August 5, 2024



Positive goodwill

Negative goodwill

Treatment on B/S

Posted as intangible assets

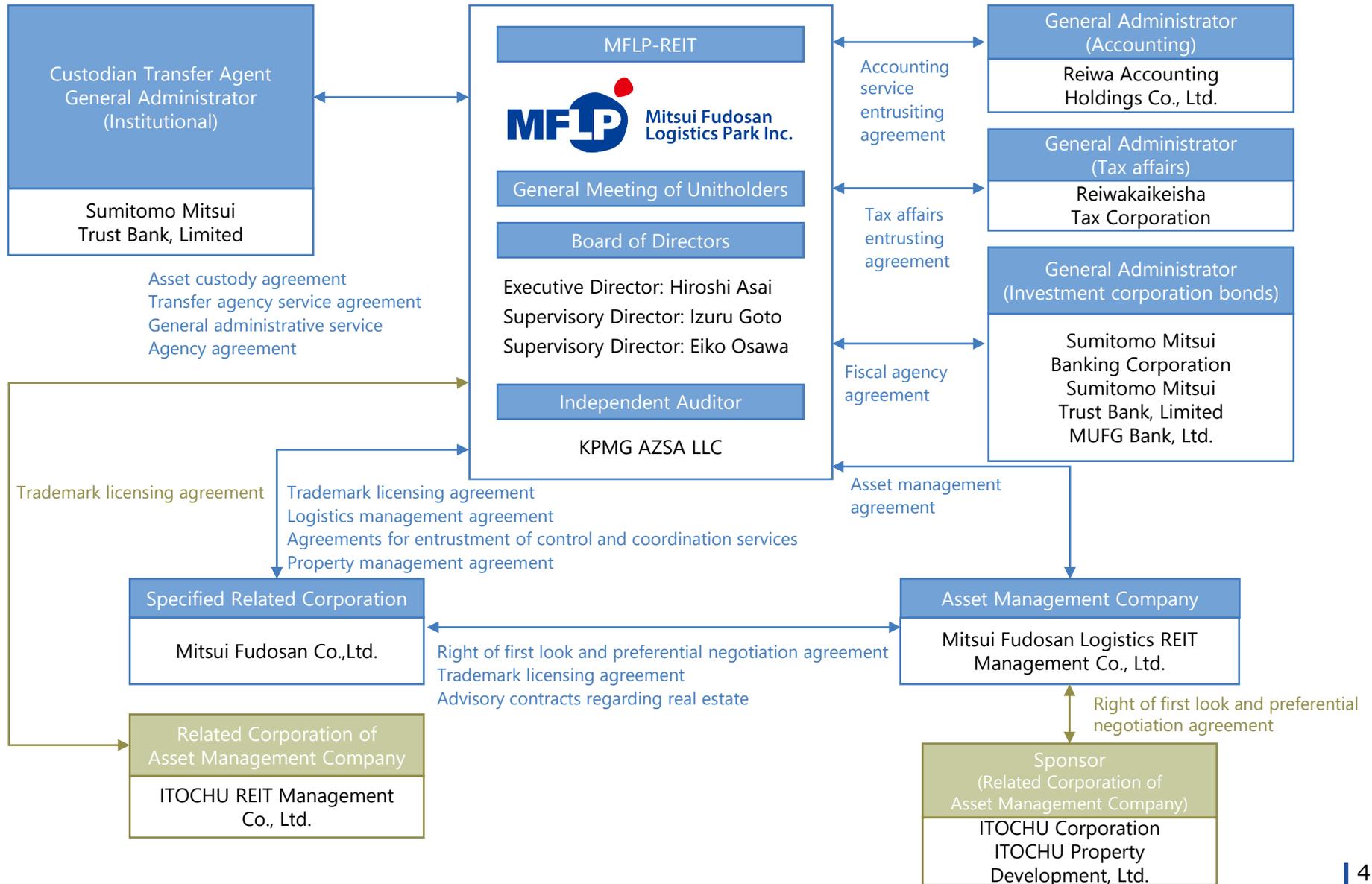
Portion not allocated to distribution in the first fiscal period after the Merger will be posted as RTA (Reserve for Temporary difference Adjustments) in net as net assets within the range necessary for satisfying conduit requirements (more than 90% dividend distribution)

Treatment on P/L

Amortized in equal amounts over a period of within 20 years as operating expenses (planned)

Posted as extraordinary income in the first fiscal period after the Merger

Organization of the investment corporation (after the Merger)



MEMO

Large empty rectangular area for writing the memo content.

Notes on Matters Stated in this Document

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

[Highlights] / [Our Portfolio]

"Distributions per unit (DPU) "

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

"Occupancy rate"

Leased area as a percentage of leasable area. Based on concluded agreements as of July 31, 2024 (end of 16th fiscal period).

"Green Building certification"

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

"LTV"

$LTV = \text{Balance of interest-bearing debt} \div \text{Total assets}$

"Acquisition capacity"

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

"NAV per unit"

"End of FP ended July 2024 (End of 16th FP)": (Net assets as of the end of FP ended July 2024 + Unrealized gain on appraisal basis – Total distribution amount) (=NAV as of the end of FP ended July 2024) / Number of investment units issued and outstanding (608,000 units)

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

"Appraisal value"

Appraisal values with July 31, 2024 (end of 16th FP) as the appraisal date are indicated. Appraisal values corresponding to the (quasi) co-ownership interest ratio of each property as the appraisal date are indicated.

"Adjusted forecast NOI yield"

Annualized after subtracting the fixed asset tax and city planning tax for the property acquired in the 17th and 18th fiscal period from the NOI assumed in the earnings forecast for the 16th fiscal period as well as adjusting special factors, and dividing it by the total acquisition price. Subtotal (average) and total (average) for each category indicate the weighted average based on acquisition price.

"Appraisal NOI yield"

Ratio of net operating income under direct capitalization method stated in real estate appraisal report ("Appraisal NOI") to acquisition price. "Average NOI yield" and subtotal (average) and total (average) for each category indicate the weighted average based on acquisition price.

"Appraisal NOI / Appraisal value"

Appraisal NOI divided by appraisal value. the subtotal (average) and total (average) of "Appraisal NOI / Appraisal value" for each category indicate the weighted average based on the appraisal value.

"Building age"

Number of years from the date of construction of the main building of a property acquired in the register to July 31, 2024 (end of 16th FP).

"Average building age" and subtotal (average) and total (average) indicates the weighted average based on the total floor area, considering the (quasi) co-ownership interest of each property.

"Total floor area"

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

"Leasable area"

The total floor area (rounded down to the nearest whole number) of each asset held by MFLP-REIT that is deemed to be leasable based on the lease agreement or floor plan, etc. for such building as of January 31, 2024 (End of 15th FP).

(not include the leased area indicated in the lease agreements concerning shops, vending machines, solar power generation facilities, parking lots, nursery centers and the like)

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

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

[ZEB certification]

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

[Method of calculation of cash distribution based on FFO]

(1) Distribution of earnings is determined based on profit (net income) for the applicable operating period.

(2) FFO for the applicable operating period is calculated by adding depreciation to profit (net income) (excluding gain or loss on sale of real estate, etc.) for the applicable operating period.

(3) the amount distributable including distribution in excess of earnings is calculated based on a threshold of at equivalent up to a maximum of 75% of FFO for the applicable operating period.

(4) the amount distributable in excess of earnings is calculated by deducting the amount of distribution of earnings (excluding gain or loss on sale of real estate, etc.) from the amount distributable including distribution in excess of earnings.

(5) the amount of continuous distribution in excess of earnings is determined based on a comprehensive judgment on the basis of the amount distributable in excess of earnings.

(6) the distribution in excess of earnings determined in 5. above is to be continuously made each fiscal period in principle, in addition to the distribution of earnings determined in 1. above.

In addition, in cases where the distribution amount for distributions per unit is expected to temporarily decline by a certain degree due to such factors as the procurement of funds through the issuance of new investment units, etc., a one-off distribution in excess of retained earnings may be executed in order to standardize the amount of the distributions per unit.

Notes on Matters Stated in this Document

[Earnings Forecast]

Until the 15th FP (fiscal period ending January 31, 2024), in the case of concluding a lease contract that reduces the rent for a certain period of time because of free rent or the like, revenue is recognized at the reduced rent for the said certain period and in the case of concluding a lease contract in which the rent fluctuates during the lease period, revenue is recognized at the rent corresponding to each period. From the 16th FP (fiscal period ending July 31, 2024), only when the total amount of rent after February 1, 2024 in the lease contract is fixed, the calculation method will be changed to recognize revenue on a straight-line basis over the contract period after February 1, 2024, including such certain period and fluctuation period.

[Adjusted Forecast]

The forecasts for the 17th, 18th and 19th fiscal period are based on the assumption that the merger with Advance Logistics Investment Corporation will become effective as of November 1, 2024. In conjunction with the Merger, the operating period of the 17th fiscal period expected to be three months (August 1, 2024 to October 31, 2024) and the 18th expected to be nine months (November 1, 2024 to July 31, 2024). Therefore, the forecast distribution amounts for the 17th and 18th fiscal periods are shown based on the assumption that the operating period is six months. In conjunction with the merger, a one-to-four split of investment units will be implemented on November 1, 2024, as the record date and October 31, 2024. Therefore, the number of investment units and the distribution amounts for the 18th and 19th fiscal period are shown as if the unit split had not been implemented (the amount of distributions for each period multiplied by 4).

[Appraisal Summary for the End of 16th Fiscal Period]

For appraisal values for properties where MFLP holds (quasi) co-ownership interests, the appraisal value reflects the ratio of (quasi) co-ownership interest. The acquisition periods of "MFLP Sakai", "MFLP Komaki", "MFLP Hino", "MFLP Tsukuba", "MFLP Fukuoka I", "MFIP Inzai" and "MFLP Tomei Ayase" are divided into multiple periods, but the initial acquisition are indicated. Appraisal value and CR at the end of 15th fiscal period of "MFLP Hiratsuka III", "MFLP Shinkiba I" and "SG Realty MFLP Fukuoka Kasuya" indicates appraisal value with November 30, 2023 as the date of value. Unrealized gain is a figure obtained by subtracting the period-end book value from appraisal value. Appraisal value of "MFLP Tomei Ayase" at the end of 15th fiscal period is the normal price as a whole after the acquisition of the additional interests, based on the appraisal report with a valuation date of November 30, 2023.

[Green Building certification]

With regard to "DBJ Green Building Certification", only the certification for MFLP Atsugi and MFLP Yokohama Daikoku has expired. With regard to "CASBEE New Construction Certification" the certifications for all certified properties except for MFLP Osaka Katano and SG Realty MFLP Fukuoka Kasuya have expired. With regard to "CASBEE Real Estate Certification", there are 2 types of certification of comprehensive building environment efficiency: an assessment conducted by either an external body or the relevant local government, a system mainly employed by ordinance designated cities. With the exception of GLP/MFLP Ichikawa Shiohama and MFLP Yokohama daikoku, all certifications were based on applications for assessments under CASBEE-based systems established by local governments. the certifications for GLP/MFLP Ichikawa Shiohama have expired.

[Major properties developed/operated by Mitsui Fudosan]

Based on materials released by Mitsui Fudosan on July 11, 2024 indicates the area recorded in the property registry or the certificate of completion for completed properties, the area stated on the building confirmation certificate for uncompleted properties that are properties defined in "Right of first look and preferential negotiation rights agreement," and the area stated in the material published by Mitsui Fudosan for all other properties. the area for uncompleted properties is the planned area and is subject to change. "Cumulative total investment size" includes properties under development or scheduled to be developed as of each date of publication and their (planned) investment amount. Properties scheduled to be developed include those targeted or planned by the Mitsui Fudosan Group as of the date of this document and are subject to change or cancellation. Furthermore, there are no details concerning the timing of completion of the aforementioned investments that had been finalized as of the date of this document. Nor does MFLP-REIT guarantee or promise that the plans be materialized. "Tokyo Rail Gate EAST" is included in terms of the number of facilities and total floor area, but not in term of the amount. Mitsui Fudosan has no plans to acquire the property as of the date of this document.

Notes on Matters Stated in this Document

[Investor Presentation for Merger]

- Figures regarding the assets and financial status after the Merger are calculated by reflecting the acquisition of assets (IMP Atsugi 2, IMP Kazo, IMP Yoshikawa Minami (50% quasi-co-ownership interest)) and the related borrowings carried out in conjunction with the Merger.
- "Asset size" of "MFLP-REIT", "ADL", "Acquisition anticipated properties" are the sum of acquisition prices (including anticipated acquisitions). For "MFLP-REIT (after the Merger)", "Asset size" is calculated by replacing the acquisition prices of the 16 properties already owned by ADL with the expected acceptance price of MFLP-REIT for the Merger: Appraisal value as of February 29, 2024 (provided, as of September 1, 2023 for LOGITRES Sano, and as of May 1, 2024 for T&B Maintenance Center Matsue and T&B Maintenance Center Toyama). The same shall apply on all pages hereafter.
- MFLP are planning to change the fiscal period for MFLP-REIT that begins August 1, 2024 to a 3-month period ending on the last day of October, and the following fiscal period to a 9-month period from November 1, 2024 to the last day of July 2025, subject to the approval for the amendments to the Articles of Incorporation to be obtained at the general meeting of unitholders and on the condition that the Merger takes. Subsequent fiscal periods will run from February 1 to the last day of July and from August 1 to the last day of January of the following year.
- Expected acceptance price is the MFLP's expected acceptance price for the Merger for the 16 properties already owned by ADL: Appraisal value as of February 29, 2024 (provided, as of September 1, 2023 for LOGITRES Sano, and as of May 1, 2024 for T&B Maintenance Center Matsue and T&B Maintenance Center Toyama). The same shall apply on all pages hereafter.
- "Average Building Age" is the weighted average of the number of years from the date of construction of the main building of each property in the register to July 1, 2024, based on total floor area, taking into consideration quasi co-ownership interests of each property.
- "Average Occupancy Rate" or "Occupancy Rate" is the ratio of the leased area to the leasable area based on the lease agreement concluded as of July 1, 2024. "Leasable area" is the total floor area (rounded down to the nearest whole number) of each asset held by MFLP-REIT that is deemed to be leasable based on the lease agreement or floor plan, etc. for such building as of July 1, 2024.
- (not include the leased area indicated in the lease agreements concerning shops, vending machines, solar power generation facilities, parking lots, nursery centers and the like)
- "Average Lease Period" indicates stated lease periods on in-force leases as of July 1, 2024, weighted by leased area. When a re-contracted lease agreement which starts on the day immediately following the expiration date of the previous lease agreement is concluded with the same lessee, the lease term is deemed to be from the start of the initial lease agreement to the expiration date of the re-contracted lease agreement and used in the calculation of the average as such.
- "Average Remaining Lease Period" indicates the remaining lease period on lease agreements after July 1, 2024 on in-force leases as of July 1, 2024, weighted by leased area. When a re-contracted lease agreement is concluded with the same lessee, the lease period is deemed to continue to the expiration date of the re-contracted lease agreement and used in the calculation of the average as such.
- "Total Asset LTV" or "LTV" indicates figures calculated by dividing the balance of interest-bearing debt by total assets. For "MFLP-REIT", the forecast figures for the fiscal period ending January 2025, which is a prerequisite for the performance forecast in the financial results report announced on March 14, 2024 is listed. For "ADL", the forecast figures for the fiscal period ending February 2025, which is a prerequisite for the performance forecast in the financial results report announced on April 17, 2024, taking the acquisition of T&B Maintenance Center Matsue and T&B Maintenance Center Matsue Toyama into account is listed. The same shall apply on all pages hereafter.
- DPU (Forecast) for "MFLP-REIT" is the forecast for the fiscal period ending January 2025 in the financial results report announced on March 14, 2024, for "ADL" is the converted amount from the forecast for the fiscal period ending February 2025 in the financial results report announced on April 17, 2024 considering the Merger ratio (Amount dividing the forecast DPU by the Merger ratio of 0.292 (before taking into account the investment unit split) in order to indicate the forecast DPU on the assumption that the value per unit of ADL is the same as the value per unit of MFLP-REIT, calculated based on the merger ratio), for "MFLP-REIT (after the Merger)" is the projected figure for earnings after the Merger (converted amount assuming no investment unit split, which is the amount obtained by multiplying the forecast DPU after the investment unit split by four times).
- "Top 5 Property Ratio" indicates the percentage of the combined (anticipated) acquisition prices for the top 5 properties relative to total (anticipated) acquisition price. "Top 5 Tenant Ratio" indicates the percentage of leased area for the top 5 tenants relative to total leased area (excluding industrial real estate). The same shall apply on all pages hereafter.
- "Investment ratio by property type", "Regional Ratio", "Investment ratio by tenant type" for "MFLP-REIT", "ADL", and "Anticipated acquisitions" are stated based on (anticipated) acquisition prices (for "Regional ratio," excluding industrial real estate). Regarding "MFLP-REIT (after the Merger)", those are calculated based on the (anticipated) acquisition prices, replacing the acquisition prices of the 16 properties already owned by ADL with the expected acceptance price of MFLP-REIT for the Merger.
- "Cumulative investment scale" includes properties under development or in planning as of July, 2024 and the associated investment amount (planned investment amount). The properties in planning include targets and plans for Mitsui Fudosan as of the relevant date, which may be subject to change or cancellation in future.
- For "Tenant diversification after the Merger" and "Staggering of lease expiration dates after the Merger", the calculation is based on the leased area of properties held after the Merger (excluding industrial real estate) based on the lease agreement concluded as of July 1, 2024.
- For "Interest-bearing debt maturity ladder" and "Lender formation", the sum of the amount of interest-bearing debt raised by MFLP-REIT and ADL as of July 1, 2024 are listed
- "Green Finance Balance Ratio" is the total amount of green loans, sustainability-linked loans, green bonds, and sustainability bonds procured by MFLP-REIT and ADL as of July 1, 2024 and the ratio to the amount of interest-bearing debt

[DPU Forecast]

- With regard to the projected DPU for ADL for the fiscal periods ending August 2024 and February 2025, the figures shown here are the projected DPU amounts divided by the Merger ratio of 0.292 (before considering investment unit split), hypothetically assuming that ADL's value per unit was the same as MFLP-REIT's value per unit based on the merger ratio. In addition, it is based on the assumptions for the earnings forecast in the financial results report announced on April 17, 2024. The same shall apply on all pages hereafter.
- MFLP are planning to change the fiscal period for MFLP-REIT that begins August 1, 2024 to a 3-month period ending on the last day of October, and the following fiscal period to a 9-month period from November 1, 2024 to the last day of July 2025, subject to the approval for the amendments to the Articles of Incorporation to be obtained at the general meeting of unitholders and on the condition that the Merger takes. Subsequent fiscal periods will run from February 1 to the last day of July and from August 1 to the last day of January of the following year.
- With regard to the Projected DPU, the figures shown here are the projected DPU amounts that is converted assuming no investment unit split (amount obtained by multiplying the projected DPU after the investment unit split by four times).

[Future Roadmap]

- For LTV of MFLP-REIT, the forecast figures as of the end of the fiscal period ending July 2024, which is a prerequisite for the performance forecast in the financial results announced on March 14, 2024 is listed.
- For LTV of ADL, the forecast figures for the fiscal period ending August 2024, which is a prerequisite for the performance forecast in the financial results report announced on April 17, 2024, taking the acquisition of T&B Maintenance Center Matsue and T&B Maintenance Center Matsue Toyama into account is listed
- For market capitalization of the listed fiscal period, figures calculated using closing price as of end of listed fiscal period multiplied by number of investment units issued as of the end of listed fiscal period are listed. For market capitalization of merged fiscal period-2 fiscal period, figures calculated using closing price as of July 1, 2024 multiplied by number of investment units issued as of July 1, 2024 are listed.

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