

Financial Results for the Fiscal Period Ended October 31, 2024 (REIT)

December 18, 2024

REIT Securities Issuer	Mitsui Fudosan Logistics Park Inc.	Stock Exchange Listing	Tokyo Stock Exchange
Securities Code	3471	Website	https://www.mflp-r.co.jp/en/
Representative	Hiroshi Asai, Executive Director		
Asset Management Company	Mitsui Fudosan Logistics REIT Management Co., Ltd.		
Representative	Shinobu Sakanoshita, President and Chief Executive Officer		
Inquiries	Kenji Yamamoto, Director & General Manager of Finance Division		
	Tel.	+81-3-6327-5160	

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Supplementary materials for financial results: Yes

Holding investor presentation for financial results: None

(Amounts less than ¥1 million have been rounded down)

1. Financial Results for the Fiscal Period Ended October 31, 2024 (August 1, 2024 to October 31, 2024)

(1) Results of Operations

(% figures denote rate of period-on-period change)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal period ended October 31, 2024	6,498	–	2,369	–	2,127	–	2,126	–
Fiscal period ended July 31, 2024	12,413	4.8	4,821	1.7	4,360	(1.1)	4,359	(1.1)

	Net income per unit	Return on unitholders' equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
	Yen	%	%	%
Fiscal period ended October 31, 2024	874	1.0	0.6	32.7
Fiscal period ended July 31, 2024	1,792	2.0	1.2	35.1

Notes:

- Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”) has changed the operating period of the 17th fiscal period from August 1, 2024 to January 31, 2025 to the period from August 1, 2024 to October 31, 2024, and the operating period of the 18th fiscal period to the period from November 1, 2024 to July 31, 2025, following partial amendments to MFLP-REIT’s Articles of Incorporation resolved at the General Meeting of Unitholders held on September 30, 2024 (the “Change in the Operating Period”).
- The period-on-period change is not stated for the fiscal period ended October 31, 2024 (August 1, 2024 to October 31, 2024; three months) because the number of calendar months in the fiscal period is different from that in the previous period, the fiscal period ended July 31, 2024 (February 1, 2024 to July 31, 2024; six months).
- MFLP-REIT split one investment unit into four investment units with October 31, 2024 as the record date for the split of investment units and November 1, 2024 as the effective date of the split (the “Split of Investment Units”). The net income per unit is calculated based on the assumption that the Split of Investment Units was conducted at the beginning of the fiscal period ended July 31, 2024.

(2) Distributions

	Distributions per unit (excluding distributions in excess of retained earnings)	Total amount of distributions (excluding distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit	Total amount of distributions in excess of retained earnings	Distributions per unit (including distributions in excess of retained earnings)	Total amount of distributions (including distributions in excess of retained earnings)	Payout ratio	Ratio of distributions to net assets
	Yen	Millions of yen	Yen	Millions of yen	Yen	Millions of yen	%	%
Fiscal period ended October 31, 2024	3,498	2,126	1,159	704	4,657	2,831	100.0	1.0
Fiscal period ended July 31, 2024	7,170	4,359	2,044	1,242	9,214	5,602	100.0	2.0

Notes:

- Of distributions in excess of retained earnings for the fiscal period ended July 31, 2024, allowance for temporary difference adjustments is ¥28 million, and return of capital applicable to distribution reducing unitholders’ capital for tax purposes is ¥1,214 million.
Of distributions in excess of retained earnings for the fiscal period ended October 31, 2024, allowance for temporary difference adjustments is ¥13 million, and return of capital applicable to distribution reducing unitholders’ capital for tax purposes is ¥690 million.

- The ratio of decreasing surplus attributable to distributions in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) for the fiscal period ended October 31, 2024 and the fiscal period ended July 31, 2024 is 0.003 and 0.006, respectively. This calculation is based on Article 23, Paragraph 1, Item 4 of the Order for Enforcement of the Corporation Tax Act.
- Unlike the net income per unit described in "(1) Results of Operations" above and the net assets per unit described in "(3) Financial Position" below, the distributions per unit (excluding distributions in excess of retained earnings) and the distributions per unit (including distributions in excess of retained earnings) are calculated based on the actual number of units before the Split of Investment Units, and does not assume that the Split of Investment Units was carried out at the beginning of the fiscal period ended July 31, 2024. The difference between the amount of net income per unit and the amount of distributions per unit (excluding distributions in excess of retained earnings) is mainly due to the difference in the calculation method.

(3) Financial Position

	Total assets	Net assets	Ratio of unitholders' equity to total assets	Net assets per unit
	Millions of yen	Millions of yen	%	Yen
Fiscal period ended October 31, 2024	385,994	213,255	55.2	87,687
Fiscal period ended July 31, 2024	386,162	216,730	56.1	89,116

Note:

The net assets per unit are calculated based on the assumption that the Split of Investment Units was conducted at the beginning of the fiscal period ended July 31, 2024.

(4) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal period ended October 31, 2024	4,061	(292)	(2,429)	9,959
Fiscal period ended July 31, 2024	6,651	(27,096)	19,989	8,619

- Forecast for the Fiscal Period Ending July 31, 2025 (November 1, 2024 to July 31, 2025) and the Fiscal Period Ending January 31, 2026 (August 1, 2025 to January 31, 2026)

(% figures denote rate of period-on-period change)

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
Fiscal period ending July 31, 2025	24,933	–	9,001	–	7,757	–	33,689	–	3,629	–
Fiscal period ending January 31, 2026	16,837	–	6,889	–	6,040	–	6,039	–	2,478	–

(Reference) Expected net income per unit (Expected net income/Expected number of investment units at the end of the fiscal period)
For the fiscal period ending July 31, 2025: ¥10,463 For the fiscal period ending January 31, 2026: ¥1,875

Notes:

- For the fiscal period ending July 31, 2025, the total amount of distributions (excluding distributions in excess of retained earnings) is expected to be the amount of net income less the amount of the gain on negative goodwill to be allocated to the reserve for temporary difference adjustments, so there is a difference between the amount of distributions per unit (excluding distributions in excess of retained earnings) and the amount of forecast net income per unit. Additionally, for the fiscal period ending January 2026, the total amount of distributions (excluding distributions in excess of retained earnings) is expected to be the amount of net income plus the amount of the reserve for temporary difference adjustments to be reversed from retained earnings. Therefore, there is a difference between the amount of distributions per unit (excluding distributions in excess of retained earnings) and the amount of forecast net income per unit. For the forecast of the above operating conditions, please refer to "1. Results of Operations / (1) Results of Operations / (Outlook for the fiscal period ending July 31, 2025) / iii) Forecast for the fiscal period" below.
- Due to the Change in the Operating Period, the above shows the operating results forecast for the fiscal period ending July 31, 2025 (November 1, 2024 to July 31, 2025; nine months). Since the number of calendar months in the fiscal period is different from that in the previous period, the fiscal period ended October 31, 2024 (August 1, 2024 to October 31, 2024; three months), the period-on-period change is not stated. The above shows the operating results forecast for the fiscal period ending January 31, 2026 (August 1, 2025 to January 31, 2026; six months), and since the number of calendar months in the fiscal period is different from that in the previous period, the fiscal period ending July 31, 2025 (November 1, 2024 to July 31, 2025; nine months), the period-on-period change is not stated.

- Other

(1) Changes in accounting policies, changes in accounting estimates, or retrospective restatements

- (i) Changes in accounting policies due to revisions to accounting standards, etc.: None
- (ii) Changes in accounting policies other than (i) above: None
- (iii) Changes in accounting estimates: None
- (iv) Retrospective restatements: None

(2) Total number of investment units issued and outstanding

(i) Total number of investment units issued and outstanding at the end of the fiscal period (including treasury units)

Fiscal period ended October 31, 2024	608,000 units	Fiscal period ended July 31, 2024	608,000 units
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(ii) Number of treasury units at the end of the fiscal period

Fiscal period ended October 31, 2024	0 units	Fiscal period ended July 31, 2024	0 units
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Note:

Please refer to “Notes to Per Unit Information” on page 28 for the number of investment units used as the basis for calculating net income per unit.

- Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

- Special notes

Forecasts of financial results and other forward-looking statements contained in this material are based on information currently available to and certain assumptions deemed reasonable by MFLP-REIT. Actual operating performance, etc. may differ significantly from these forecasts due to a variety of factors. Furthermore, these forecasts do not guarantee the above distribution amounts.

For details of assumptions for the above forecast figures, please refer to “Forecast Assumptions for the Fiscal Period Ending July 31, 2025 (November 1, 2024 to July 31, 2025) and the Fiscal Period Ending January 31, 2026 (August 1, 2025 to January 31, 2026)” described on page 9.

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1. Results of Operations

(1) Results of Operations

(Summary of results for the reporting period)

i) Brief history of the investment corporation

MFLP-REIT, a Japanese real estate investment corporation, was established on March 4, 2016 under the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, including subsequent amendments; the “Investment Trust Act”), by Mitsui Fudosan Logistics REIT Management Co., Ltd. (the “Asset Management Company”) as the organizer, and listed on the Real Estate Investment Trust Securities Market (“J-REIT section”) of Tokyo Stock Exchange, Inc. (“Tokyo Stock Exchange”) on August 2, 2016 (Securities Code: 3471). MFLP-REIT held assets totaling 30 properties amounting to a total acquisition price of ¥399.7 billion as at the end of the fiscal period under review.

On August 5, 2024, MFLP-REIT executed a merger agreement with Advance Logistics Investment Corporation (“ADL”; MFLP-REIT and ADL are collectively referred to as “Each REIT”). On November 1, 2024, after the end of the fiscal period under review, MFLP-REIT merged with ADL through an absorption-type merger, with MFLP-REIT as the surviving corporation and ADL as the dissolving corporation in the merger (the “Merger”). For details, please refer to “(Outlook for the fiscal period ending July 31, 2025) ii) Significant subsequent events A. Merger between MFLP-REIT and ADL” below.

ii) Investment environment and management performance

Looking at the Japanese economy, despite slightly weak private consumption impacted by rising prices, corporate activity expanded and there was a gradual upward trend of capital investment. In addition, a modest recovery trend continued on the whole, with a mild recovery in the employment and income environments due to a continued increase in wages. On the other hand, as there are uncertainties in trends of the financial and foreign exchange markets, overseas economic and price trends, resource price trends, companies’ behavior of setting wages and prices, etc., these developments deserve careful attention.

As for the logistics market, in the environment surrounding the leasing market for logistics facilities, the development of logistics facilities continued to expand until last year, with the supply of facilities in the Tokyo metropolitan area reaching a record high. However, due mainly to intensified competition for land for development, soaring material prices caused by recent inflation, and increased labor costs, the development cost of logistics facilities has increased significantly, which seems to put a brake on supply. On the other hand, solid demand continued with the expansion of the 3PL business (Note) specializing in outsourced logistics services, and the e-commerce market. In addition, as retailers such as convenience stores and drugstores seek to improve the efficiency of their logistics operations, demand for advanced logistics facilities is increasing. As a result, demand is expected to continue to show an expanding trend.

Under such circumstances, upholding a basic policy of pursuing maximization of unitholder value by achieving sustainable growth through formation of a strategic partnership in the logistics facilities business with Mitsui Fudosan Co., Ltd. (“Mitsui Fudosan”), MFLP-REIT has conducted steady management of the 30 properties held as at the end of the fiscal period under review (total acquisition price of ¥399.7 billion) to maintain an excellent occupancy rate of 100.0% for the entire portfolio as at the end of the fiscal period under review.

MFLP-REIT is promoting initiatives for ESG. In line with the “ESG (Environment, Society, Governance) Policy” of the Asset Management Company, MFLP-REIT is promoting initiatives for ESG. These include efforts to reduce environmental burden through its operations, such as operations of logistics facilities and efforts to contribute to local communities, employees and other stakeholders.

Note:

“3PL business” refers to the third-party logistics business (business of providing logistics services to client companies outsourcing part or all of their supply chain management functions).

iii) Overview of financing

In the fiscal period under review, to repay ¥3,000 million of long-term loans payable which became due during the period, MFLP-REIT executed debt financing of the same amount. In addition, MFLP-REIT newly executed debt financing of short-term loans payable of ¥6,500 million to cover merger-related expenses and expenses associated with the acquisition of properties to be acquired, and executed repayments of short-term loans payable of ¥3,500 million during the period. As a result, at the end of the fiscal period under review, the balance of interest-bearing debt was ¥159,700 million (short-term loans payable of ¥5,000 million; current portion of long-term loans payable of ¥5,700 million; investment corporation bonds of ¥5,000 million; long-term loans payable of ¥144,000 million) and the ratio of interest-bearing debt to total assets (LTV ratio) was 41.4%.

The following is the rating obtained by MFLP-REIT as at the end of the fiscal period under review.

Credit rating agency	Rating details	Outlook
Japan Credit Rating Agency, Ltd. (JCR)	Long-term issuer rating: AA	Stable

iv) Summary of business performance and distributions

Through the management described above, business performance for the fiscal period under review resulted in operating revenues of ¥6,498 million, operating income of ¥2,369 million, ordinary income of ¥2,127 million, and net income of ¥2,126 million.

In accordance with the distribution policy as defined in the Articles of Incorporation of MFLP-REIT, distributions for the fiscal period under review shall be subject to application of special provisions for taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). Based on this, MFLP-REIT declared the distribution of ¥2,126,784,000, which is the integral multiple of the total number of investment units issued and outstanding (608,000 units) of unappropriated retained earnings. Accordingly, MFLP-REIT declared distribution of earnings per unit of ¥3,498.

In addition, in accordance with the distribution policy as defined in the Articles of Incorporation, MFLP-REIT shall execute distributions of cash in excess of retained earnings each fiscal period on a continuous basis in principle (Note 1). Based on this, MFLP-REIT declared the distribution of ¥669 million, which is the amount almost equivalent to the remaining amount after subtracting the distribution of earnings of ¥2,126 million from ¥2,796 million or 74% of FFO (Note 2), as return of capital applicable to distribution reducing unitholders' capital for tax purposes and allowance for temporary difference adjustments. In addition, due to a temporary decrease in distribution per unit resulting from expenditures of merger-related expenses during the fiscal period under review, MFLP-REIT decided to distribute ¥35 million as a temporary distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes). As a result, MFLP-REIT declared distribution in excess of retained earnings per unit of ¥1,159.

Notes:

1. In addition to the continuous distributions in excess of retained earnings, in cases where the distribution amount for distribution 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 temporary distribution in excess of retained earnings may be executed by MFLP-REIT in order to standardize the amount of the distribution per unit.
However, from the perspective of continuing to maintain owned assets for a long period of time, in cases where the above distribution of cash is executed, and where the amount equal to the equivalent of depreciation and amortization for the applicable operating period minus the amount of the distribution in excess of retained earnings for the applicable operating period falls below the standard amount of capital for building maintenance (Note 3), the distribution in excess of retained earnings will be decreased by a maximum amount that the distribution amount does not fall below the total equivalent of the distribution of earnings, and this may lead to cases where distribution in excess of retained earnings will not be executed.
In addition, from the perspective of continuing stable financial management, distributions in excess of retained earnings will not be executed in cases where the appraisal LTV ratio (Note 4) exceeds 60% in the event that the above distribution of cash is executed.
2. "FFO" is an acronym for funds from operations and refers to the figure calculated by adding depreciation and amortization of rental properties for the applicable operating period and loss on retirement of non-current assets to net income (excluding gain (loss) on sales of real estate properties, etc.).
3. "Standard amount of capital for building maintenance" refers to the amount that results by multiplying the six-month-equivalent amount of the 12-year-average amount of the amount equivalent to the capital expenditure amount noted in the Building Condition Evaluation Report by two.
4. Appraisal LTV ratio (%) = $A/B \times 100$ (%)
A = Total interest-bearing debt on the applicable accounts settlement date
B = Total assets on the balance sheet on the applicable accounts settlement date – Amount of book value after depreciation of owned real estate on the applicable accounts settlement date + Appraisal value of owned real estate on the applicable accounts settlement date

(Outlook for the fiscal period ending July 31, 2025)

i) Future management policy and issues to be addressed

MFLP-REIT has established a strategic and collaborative partnership in the logistics facilities business with Mitsui Fudosan and ITOCHU Corporation ("ITOCHU") and its consolidated subsidiary ITOCHU Property Development, Ltd. ("ITOCHU Property Development"; ITOCHU and ITOCHU Property Development are collectively referred to as "ITOCHU, etc."), under which it seeks to maximize unitholder value by focusing investments primarily in logistics facilities as a basic policy. Based on this policy, in addition to expansion of asset size for the purpose of further stabilizing the revenues base continuing into future periods, MFLP-REIT will perform stable and efficient financial management by addressing changes in the external and internal environment to maximize unitholder value.

Note: In connection with the Merger, the Asset Management Company has changed the management guidelines for MFLP-REIT, which are internal regulations, as of November 1, 2024.

(A) External growth strategy

"External growth based on the growth potential and extensive pipeline of the logistics facilities business of Mitsui Fudosan and ITOCHU, etc."

MFLP-REIT aims for continuous growth by focusing investments on MFLP facilities (leading-edge logistics facilities with Mitsui Fudosan quality (Note 1)), utilizing the right of first look and preferential negotiation based on "Right of first look and preferential negotiation agreement" that was concluded with Mitsui Fudosan, which boasts high growth in the logistics facilities business, and the Asset Management Company.

In addition, MFLP-REIT will also invest in IMP (a logistics facility developed by the ITOCHU Group (Note 3) and named "iMissions Park") by utilizing the right of first look and preferential negotiation based on the right of first look and preferential negotiation agreement between ITOCHU, etc. and the Asset Management Company, thereby deepening tenant diversification.

Notes:

1. Based on the principle of "to generate new value through cooperation, coexistence and co-creation, we forge ahead, innovating" set by the Mitsui Fudosan Group (Note 2), Mitsui Fudosan's logistics facilities business keeps up efforts aimed at not only providing logistics facilities space but also creating value beyond conventional boundaries. In order to achieve this, MFLP-REIT incorporates the highly-specialized and advanced management, operational know-how, etc. accumulated in the office building business, retail properties business, etc. and the know-how, etc. accumulated through urban development as a comprehensive real estate company. It also captures the diverse

needs that change with the times of the various stakeholders associated with logistics facilities (tenants, people working at the logistics facilities, and local community). MFLP-REIT refers to the quality of logistics facilities realized through these efforts by the name “Mitsui Fudosan quality.”

2. “Mitsui Fudosan Group” refers to a corporate group comprising Mitsui Fudosan, and Mitsui Fudosan’s consolidated subsidiaries and Mitsui Fudosan’s associates accounted for using the equity method. The same shall apply hereinafter.
3. “ITOCHU Group” refers to a corporate group comprising ITOCHU Corporation, and ITOCHU Corporation’s consolidated subsidiaries (including ITOCHU Property Development) and ITOCHU Corporation’s associates accounted for using the equity method. The same shall apply hereinafter.

(B) Internal growth strategy

“Stable management utilizing the Platform (business foundation) and client network of the Mitsui Fudosan Group and ITOCHU, etc.”

MFLP-REIT aims for stable management by maximally utilizing the Platform (business foundation) and client network that the Mitsui Fudosan Group has developed over years as a comprehensive real estate company, and sponsor support by the ITOCHU Group, a general trading company.

(C) Financial strategy

“Financial and cash management with an emphasis on stability and efficiency”

MFLP-REIT will manage its finances stably, including funds raised through the issuance of new investment units and borrowings, and at the same time it will aim to secure both stable distribution levels and efficient cash management for distributions through continuous distributions in excess of retained earnings (return of capital) based on cash flow (FFO).

ii) Significant subsequent events

A. Merger between MFLP-REIT and ADL

MFLP-REIT conducted an absorption-type merger, wherein it remained as the surviving corporation and ADL was dissolved, with November 1, 2024 as the effective date of the Merger.

(A) Purpose of the Merger

Each REIT decided to carry out the Merger because they believed it would be the best measure to improve the value of their respective unitholders, as the Merger would expand asset size to elevate market presence, provide better stability resulting from advances in portfolio diversification, and create a dual sponsorship structure with comprehensive developer and general trading company.

(B) Form of the Merger

MFLP-REIT is the surviving corporation under an absorption-type merger (*kyushu gappai*) and ADL has been dissolved in the Merger.

(C) Merger ratio

For the purpose of providing at least one MFLP-REIT investment unit to all ADL unitholders, MFLP-REIT split one investment unit into four investment units with October 31, 2024 as the record date for the split of investment units and November 1, 2024 as the effective date of the split (the “Split of Investment Units”; for details, refer to “B. Split of Investment Units” below), and allocated and delivered 1.168 investment units of MFLP-REIT per investment unit of ADL to the unitholders of ADL.

(D) Payment upon the Merger

Instead of cash distributions to the unitholders of ADL for ADL’s final fiscal period ended on the day immediately prior to the effective date of the Merger, MFLP-REIT will, during January 2025, make a cash distribution to the unitholders listed or recorded on the final unitholders register of ADL as of the day immediately prior to the effective date of the Merger (excluding the unitholders of ADL who have demanded the purchase of their investment units pursuant to the provisions of Article 149-3 of the Investment Trust Act (excluding unitholders who have withdrawn such demand for purchase)) (the “Allotted Unitholders”), in an amount equivalent to the cash distributions for the fiscal period (the payment will be ¥940, which is the amount of distributable profit of ADL as of the day immediately prior to the effective date of the Merger divided by the number of investment units that is obtained by deducting (a) the number of investment units held by the unitholders other than the Allotted Unitholders from (b) the number of investment units issued and outstanding of ADL, as of the day immediately prior to the effective date of the Merger (such calculated amount being rounded down to the nearest whole yen)).

(E) Unitholders' capital, etc.

The amount of the total unitholders' capital and the capital surplus of MFLP-REIT increased upon the Merger shall be as follows.

Unitholders' capital: ¥0

Capital surplus: The amount obtained by deducting the amount set forth in the total amount of unitholders' capital from the amount of increase or decrease in the unitholders' equity, etc., set forth in Article 22, Paragraph 1 of the Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, including subsequent amendments)

B. Split of investment units

The MFLP-REIT implemented a four-for-one Split of Investment Units with October 31, 2024 as the record date for the split of investment units and November 1, 2024 as the effective date of the split.

(A) Purpose of the split

The Merger was performed by way of an absorption-type merger with MFLP-REIT as the surviving corporation, and the merger ratio before considering the Split of Investment Units would be MFLP-REIT 1: ADL 0.292, resulting in a large number of ADL unitholders that receive MFLP-REIT investment units of less than one unit. For this reason, in order to enable the ADL unitholders to continue to hold MFLP-REIT investment units after the Merger, we decided to split MFLP-REIT investment units at a ratio of four investment units per one investment unit, for the purpose of providing at least one MFLP-REIT investment unit to all ADL unitholders.

(B) Method of Split of Investment Units

MFLP-REIT implemented a four for one split of the investment units held by MFLP-REIT unitholders listed or recorded on the registry of unitholders with the record date of October 31, 2024, the day preceding the effective date of the Merger.

(C) Number of investment units increased by the Split of Investment Units

(i) Total number of outstanding investment units before the Split of Investment Units	608,000 units
(ii) Number of investment units increased by the Split of Investment Units	1,824,000 units
(iii) Total number of outstanding investment units after the Split of Investment Units	2,432,000 units
(iv) Total number of outstanding MFLP-REIT investment units after the Merger	3,219,699 units (Note 1)
(v) Total number of authorized investment units after the Split of Investment Units and the Merger	32,000,000 units (Note 2)

Notes:

1. In connection with the Merger, 1.168 MFLP-REIT investment units following the Split of Investment Unit were allocated to every ADL investment unit with respect to all outstanding ADL investment units as of October 31, 2024 (674,400 units).
2. In connection with the Split of Investment Units, the Articles of Incorporation of MFLP-REIT have been partially amended, and the total number of authorized investment units was changed as of November 1, 2024.

Please refer to "2. Financial Statements (8) Notes to Financial Statements, Notes to Per Unit Information" below for the figures for each item of per unit information based on the assumption that the Split of Investment Units was conducted at the beginning of the previous fiscal period.

C. Acquisitions of properties

Based on the agreements for sale and purchase of trust beneficiary interest concluded by ADL with the seller of each of the following assets on August 5, 2024, which MFLP-REIT took over in connection with the Merger, MFLP-REIT acquired the real estate trust beneficiary interests of iMissions Park Atsugi 2, iMissions Park Kazo and iMissions Park Yoshikawa Minami on November 1, 2024 (three properties, total acquisition price of ¥10,763 million).

Category	Property no.	Property name	Location	Acquisition price (millions of yen) (Note 1)	Acquisition date
Logistics facilities	Li-14	iMissions Park Atsugi 2	Isehara-shi, Kanagawa	4,712	November 1, 2024
	Li-15	iMissions Park Kazo	Kazo-shi, Saitama	3,031	November 1, 2024
	Li-16	iMissions Park Yoshikawa Minami (Note 2)	Yoshikawa-shi, Saitama	3,019 (Quasi co-ownership 50%)	November 1, 2024

Notes:

- “Acquisition price” is the purchase price of each trust beneficiary interest as set forth in each agreement for sale and purchase of trust beneficiary interest for the acquired assets (excluding consumption tax and local consumption tax or the various costs required in the acquisition), rounded down to the nearest million yen.
- For “iMissions Park Yoshikawa Minami,” the acquisition price is the prorated figure equivalent to the quasi co-ownership (50%) in the property acquired by MFLP-REIT.

D. Borrowing of funds

MFLP-REIT has borrowed the following funds to apply to part of the acquisition funds and related expenses for the real estate trust beneficiary interests in the above “C. Acquisitions of properties” and the repayment of existing loans taken over from ADL.

(1) Short-term loans payable

Lender	Borrowing amount (millions of yen)	Interest rate	Drawdown date	Repayment date	Repayment method	Collateral
The Bank of Fukuoka, Ltd.	1,000	Base rate +0.05% (Note)	November 1, 2024	February 3, 2025	Bullet repayment	Unsecured Non-guaranteed
Total borrowing amount	1,000	–	–	–	–	–

Note:

The interest payment date is the repayment date. The base rate is JBA 3-month yen TIBOR published by JBA TIBOR Administration as of two business days prior to the drawdown date. Please refer to the JBA TIBOR Administration website (<https://www.jbatibor.or.jp/rate/>) (in Japanese) for JBA yen TIBOR.

(2) Long-term loans payable

Lender	Borrowing amount (millions of yen)	Interest rate	Drawdown date	Repayment date (Note 6)	Repayment method	Collateral
Sumitomo Mitsui Trust Bank, Limited	1,000	0.8050% (Note 2)	November 1, 2024	November 1, 2028	Bullet repayment	Unsecured Non-guaranteed
Daishi Hokuetsu Bank, Ltd. (Sustainability Linked Loan) (Note 1)	1,000	1.0688% (Note 2, 3)	November 1, 2024	November 4, 2031	Bullet repayment	Unsecured Non-guaranteed
Sumitomo Mitsui Banking Corporation (Sustainability Linked Loan) (Note 1)	1,600	1.1888% (Note 2, 4)	November 1, 2024	November 1, 2032	Bullet repayment	Unsecured Non-guaranteed
The Jyo Bank, Ltd. (Sustainability Linked Loan) (Note 1)	500					
The Hyakugo Bank, Ltd.	500	1.1888% (Note 2)			Bullet repayment	Unsecured Non-guaranteed
Shinkin Central Bank (Sustainability Linked Loan) (Note 1)	1,000	Base rate +0.20% (Note 4, 5)			Bullet repayment	Unsecured Non-guaranteed
Sumitomo Mitsui Banking Corporation	1,500	1.2763% (Note 2, 4)	November 1, 2024	November 1, 2033	Bullet repayment	Unsecured Non-guaranteed

Lender	Borrowing amount (millions of yen)	Interest rate	Drawdown date	Repayment date (Note 6)	Repayment method	Collateral
(Sustainability Linked Loan) (Note 1)						
The Yamagata Bank, Ltd. (Sustainability Linked Loan) (Note 1)	1,000	Base rate +0.225% (Note 4, 5)			Bullet repayment	Unsecured Non-guaranteed
The 77 Bank, Ltd. (Sustainability Linked Loan) (Note 1)	700				Bullet repayment	Unsecured Non-guaranteed
Mizuho Bank, Ltd. (Sustainability Linked Loan) (Note 1)	1,200	1.3688% (Note 2, 4)	November 1, 2024	November 1, 2034	Bullet repayment	Unsecured Non-guaranteed
The Yamaguchi Bank, Ltd. (Sustainability Linked Loan) (Note 1)	1,000				Bullet repayment	Unsecured Non-guaranteed
SBI Shinsei Bank, Limited (Sustainability Linked Loan) (Note 1)	1,000	Base rate +0.25% (Note 4, 5)			Bullet repayment	Unsecured Non-guaranteed
Total borrowing amount	12,000	–	–	–	–	–

Notes:

- Since the borrowing is planned to be financed by a Sustainability Linked Loan, the interest rate from the timing of the determination to the repayment date will change according to the achievement status of the Sustainability Performance Target (“SPT”) as described in (Note 3) and (Note 4).
- Interest rate is fixed until the repayment date. The first interest payment date is the last day of January 2025, and thereafter the interest payment date will be the last day of January and July until and including the repayment date. (If each interest payment date is not a business day, such interest payment date shall be on the next business day. Provided, however, that such interest payment date shall be on the preceding business day if such next business day falls into the next month.)
- SPT: 90% reduction of CO2 emission intensity in logistics facilities (Scope 1 and 2) as of the end of 2027 compared to 2016
Applicable period: From the beginning of the first interest calculation period that falls after the end of July 2028 until the principal repayment date
 - (i) If emissions intensity is reduced by 90% (Achievement of SPT): Initial interest rate - 0.02%
 - (ii) If the emissions intensity increases compared to 2016 (SPT Not Achieved): Initial interest rate + 0.02%
 - If neither (i) nor (ii) applies (SPT Not Achieved): Initial interest rate
- SPT: 100% reduction of CO2 emission intensity in logistics facilities (Scope 1 and 2) as of the end of 2030 compared to 2016
Applicable period: From the beginning of the first interest calculation period that falls after the end of July 2031 until the principal repayment date
 - (i) If emissions intensity is reduced by 100% (Achievement of SPT): Initial interest rate - 0.02%
 - (ii) If the emissions intensity increases compared to 2016 (SPT Not Achieved): Initial interest rate + 0.02%
 - If neither (i) nor (ii) applies (SPT Not Achieved): Initial interest rate
- The base rate is JBA 3-month yen TIBOR published by JBA TIBOR Administration as of two business days prior to the drawdown date and the starting date of the interest calculation period. However, even if the interest calculation period is less than three months, the base rate will be calculated using the JBA 3-month yen TIBOR. The first interest payment date is the last day of January 2025, and thereafter the interest payment date will be the last day of January, April, July and October until and including the repayment date. (If each interest payment date is not a business day, such interest payment date shall be on the next business day. Provided, however, that such interest payment date shall be on the preceding business day if such next business day falls into the next month.) Please refer to the JBA TIBOR Administration website (<https://www.jbatibor.or.jp/rate/>) (in Japanese) for JBA yen TIBOR.
- If each repayment date is not a business day, such repayment date shall be on the next business day. Provided, however, that such repayment date shall be on the preceding business day if such next business day falls into the next month.

Reference Information

Absorption-type company split by the Asset Management Company

Concurrently with the Merger, on August 5, 2024, the Asset Management Company entered into an absorption-type company split agreement with ITOCHU REIT Management Co., Ltd. (“IRM”), the asset management company to which ADL entrusts its asset management, and undertook an absorption-type company split (the “Company Split”) on November 1, 2024, after the end of the fiscal period under review, whereby the Asset Management Company that is the successor company in the absorption-type company split takes over the asset management business related to logistics facilities etc., which was entrusted to IRM by ADL, from IRM that is the splitting company in the Company Split.

As a result of the Merger and the Company Split, IRM is a shareholder of the Asset Management Company (holding 23% of the voting rights), the Asset Management Company is entrusted by MFLP-REIT (MFLP-REIT after the Merger between MFLP-REIT and ADL) to manage assets.

iii) Forecast for the fiscal period

MFLP-REIT’s forecasts for the fiscal period ending July 31, 2025 (November 1, 2024 to July 31, 2025) and the fiscal period ending January 31, 2026 (August 1, 2025 to January 31, 2026) are as follows:

(% figures denote rate of period-on-period change)

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
Fiscal period ending July 31, 2025	24,933	–	9,001	–	7,757	–	33,689	–	3,629	–
Fiscal period ending January 31, 2026	16,837	–	6,889	–	6,040	–	6,039	–	2,478	–

For the assumptions for these forecasts, please refer to “Forecast Assumptions for the Fiscal Period Ending July 31, 2025 (November 1, 2024 to July 31, 2025) and the Fiscal Period Ending January 31, 2026 (August 1, 2025 to January 31, 2026)” described on page 9.

Notes:

1. The above forecasts are the current estimations calculated based upon certain assumptions. Future additional acquisitions or sales of real estate, real estate market trends, interest rate fluctuation and other situation surrounding MFLP-REIT may cause differences from the assumptions. As a result, actual operating revenues, operating income, ordinary income, net income, distributions per unit (excluding distributions in excess of retained earnings) and distributions in excess of retained earnings per unit may vary from these forecasts. Furthermore, these forecasts are in no way a guarantee of amounts of distributions or distributions in excess of retained earnings.
2. Monetary amounts have been rounded down to the display unit.
3. Due to the Change in the Operating Period, the above shows the operating results forecast for the fiscal period ending July 31, 2025 (November 1, 2024 to July 31, 2025; nine months). Since the number of calendar months in the fiscal period is different from that in the previous period, the fiscal period ended October 31, 2024 (August 1, 2024 to October 31, 2024; three months), the period-on-period change is not stated. The above shows the operating results forecast for the fiscal period ending January 31, 2026 (August 1, 2025 to January 31, 2026; six months), and since the number of calendar months in the fiscal period is different from that in the previous period, the fiscal period ending July 31, 2025 (November 1, 2024 to July 31, 2025; nine months), the period-on-period change is not stated.

Forecast Assumptions for the Fiscal Period Ending July 31, 2025 (November 1, 2024 to July 31, 2025) and the Fiscal Period Ending January 31, 2026 (August 1, 2025 to January 31, 2026)

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> Fiscal Period Ending July 31, 2025 (November 1, 2024 to July 31, 2025) (273 days) Fiscal Period Ending January 31, 2026 (August 1, 2025 to January 31, 2026) (184 days)
Investment assets	<ul style="list-style-type: none"> It is assumed that the 49 properties in total, including 16 properties succeeded from ADL through the Merger and three properties acquired on November 1, 2024, held by MFLP-REIT as of the date of this document (individually or collectively, “Our Current Property(ies)”) will not be changed (as there will be no disposition, etc. of Our Current Properties and there will be no acquisition of new properties) until the end of the fiscal period ending January 31, 2026. However, the actual number of investment assets may change due to the acquisition of new properties or the disposition, etc. of Our Current Properties.
Operating revenues	<ul style="list-style-type: none"> Leasing business revenues related to Our Current Properties are calculated based on lease contracts already executed that are in effect as of October 31, 2024 and other factors, including tenant movements, market trends and other factors. Calculations assume that there will be no gain or loss on sale of real estate, etc.
Operating expenses	<ul style="list-style-type: none"> Leasing business expenses, which are major operating expenses, other than depreciation have been calculated by taking into consideration changes to expenses, with the historical results used as a benchmark. Depreciation expenses are calculated using the straight-line method. Depreciation is expected to be ¥6,505 million for the fiscal period ending July 31, 2025 and ¥4,542 million for the fiscal period ending January 31, 2026. Leasing business income (excluding gain on sale of real estate) after the deduction of leasing business expenses (including depreciation) is expected to be ¥12,413 million for the fiscal period ending July 31, 2025 and ¥8,752 million for the fiscal period ending January 31, 2026. In general, municipal property taxes, city planning taxes and other charges levied on real estate transactions are settled at the time of acquisition by prorating for the period held with the present owner. However, MFLP-REIT includes an amount equivalent to the settled amount in the acquisition costs for the property. Repair expenses for buildings are expected to be ¥787 million for the fiscal period ending July 31, 2025 and ¥102 million for the fiscal period ending January 31, 2026 based on the medium- to long-term repair plan established by the Asset Management Company. However, given the possibility that repair expenses may increase or additional expenses may be incurred due to difficult-to-forecast factors, the actual results may differ significantly from the forecast amount. In connection with the Merger, it is assumed that one-time merger-related expenses of ¥829 million as merger fees included in asset management fees and ¥174 million as merger-related expenses for the fiscal period ending July 31, 2025.
Non-operating expenses	<ul style="list-style-type: none"> Interest expenses, interest expenses on investment corporation bonds and other expenses related to borrowings are expected to be ¥1,226 million for the fiscal period ending July 31, 2025 and ¥841 million for the fiscal period ending January 31, 2026. Investment corporation bond issuance expenses shall be amortized on a monthly basis over the period starting from the month of issuance to redemption. Amortization of investment corporation bond issuance expenses is expected to be ¥3 million for the fiscal period ending July 31, 2025, and ¥2 million for the fiscal period ending January 31, 2026. Investment unit issuance expenses for the new issue of investment units shall be amortized monthly for a three-year period starting from the month of issuance. Amortization of investment unit issuance expenses is expected to be ¥13 million for the fiscal period ending July 31, 2025, and ¥4 million for the fiscal period ending January 31, 2026.
Extraordinary loss (income) (gain on negative goodwill)	<ul style="list-style-type: none"> The gain on negative goodwill resulting from the Merger is estimated at ¥25,932 million and is planned to be recorded at one time as extraordinary income in the fiscal period ending July 31, 2025 (18th period) in accordance with the Accounting Standard for Business Combinations (ASBJ Statement No. 2, last amended on January 16, 2019; the “ASBJ Statement”). This amount is based on an estimate under the ASBJ Statement, assuming total assets accepted from ADL as the acquired company amount to ¥170,808 million, total assumed liabilities amount to ¥64,924 million, and the acquisition cost of the Merger amounts to ¥79,951 million (estimated using ¥101,500, the closing price of MFLP-REIT’s investment unit price as of October 31, 2024, which is the consideration for the acquisition). Please note that, as of the date of this report, the amount of gain on negative goodwill on the effective date of the Merger is yet to be determined, so the above amount may change.
Interest-bearing debt	<ul style="list-style-type: none"> It is assumed that total interest-bearing debt will be ¥225,150 million at the end of the fiscal period ending July 31, 2025 and ¥223,650 million at the end of the fiscal period ending January 31, 2026. The loan-to-value (LTV) ratio is expected to be 39.9% at the end of the fiscal period ending July 31, 2025 and 40.1% at the end of the fiscal period ending January 31, 2026. The following formula is used to calculate the LTV ratio. LTV ratio = Total interest-bearing debt ÷ Total assets × 100

Item	Assumptions
Investment units	<ul style="list-style-type: none"> • It is assumed that the number of investment units issued and outstanding is 3,219,699 investment units as of the date of this document and there will be no change to the number of investment units by issuing new investment units, etc. through to the end of the fiscal period ending January 31, 2026. • Distributions per unit (excluding distributions in excess of retained earnings) and distributions in excess of retained earnings per unit are calculated based on the 3,219,699 units of the expected total number of investment units issued and outstanding at the end of the fiscal period ending July 31, 2025 and the fiscal period ending January 31, 2026.
Distributions per unit (excluding distributions in excess of retained earnings)	<ul style="list-style-type: none"> • Distributions per unit (excluding distributions in excess of retained earnings) is calculated in accordance with MFLP-REIT's policy on distribution of cash described in its Articles of Incorporation. • For the fiscal period ending July 31, 2025 (18th period), it is assumed that the amount of net income after deducting ¥22,005 million, which is to be allocated to the reserve for temporary difference adjustments, from the ¥25,932 million gain on negative goodwill, will be distributed. Please note that the gain on negative goodwill may fluctuate depending on the operating performance, etc. • For the fiscal period ending January 31, 2026 (19th period), it is assumed that the amount of net income will be distributed after adding the total amount of reversal of reserve for temporary difference adjustments of ¥1,937 million. • Distributions per unit (excluding distributions in excess of retained earnings) may change for a variety of reasons, including changes in MFLP-REIT's investment assets, changes in leasing revenues due to tenant movements, etc. and/or the occurrence of unforeseen repairs and maintenance, etc.
Distributions in excess of retained earnings per unit	<ul style="list-style-type: none"> • There are currently no plans to make any distributions in excess of retained earnings (distributions in excess of retained earnings per unit).
Other	<ul style="list-style-type: none"> • It is assumed that there will be no change in legislation, taxation, accounting standards, listing regulations imposed by the Tokyo Stock Exchange, rules and requirements imposed by The Investment Trusts Association, Japan, etc. that will impact the aforementioned forecasts. • It is assumed that there will be no unforeseen material changes in general economic trends, real estate market conditions, etc.

(2) Investment Risk

As a result of the Merger, the following risks are mainly added to “Investment risk” in the latest securities report (submitted on October 24, 2024).

A. Risks related to collaboration with the ITOCHU Group

The ITOCHU Group has a variety of strong relationships with MFLP-REIT (Note 1). Therefore, if MFLP-REIT becomes unable to maintain the same relationships with the ITOCHU Group as it does as of the date of this document, or if it becomes unable to receive services, advice, etc. from the ITOCHU Group, there is a possibility that this will have a significant adverse effect on MFLP-REIT. In addition, if the performance of the ITOCHU Group deteriorates or if the ITOCHU Group’s market credibility or reputation is damaged by rumors or other factors, there is a possibility that this could have a significant adverse effect on MFLP-REIT.

In accordance with the right of first look and preferential negotiation agreement, ITOCHU Corporation or ITOCHU Property Development is required to provide the Asset Management Company with information on the sale of real estate subject to information provision (Note 2) held or managed by ITOCHU Corporation or ITOCHU Property Development, except in certain cases, when it intends to sell the real estate in question, but this does not obligate ITOCHU Corporation or ITOCHU Property Development to sell the real estate to MFLP-REIT. In addition, ITOCHU Corporation or ITOCHU Property Development is required to provide various types of support to the Asset Management Company in accordance with the right of first look and preferential negotiation agreement.

The effective period of the right of first look and preferential negotiation agreement is from November 1, 2024 (the date on which the Merger takes effect) to July 31, 2026, and it shall be automatically renewed unless a notice of refusal to renew is received, but if the agreement is terminated due to non-renewal or other reasons, there is a risk that information from ITOCHU Corporation or ITOCHU Property Development may no longer be provided.

Notes:

1. Specifically, ITOCHU Corporation is a unitholder of MFLP-REIT and the parent company of the Asset Management Company’s shareholder, and ITOCHU Urban Community Ltd. is the trustee and master lease company for property management operations for some of the assets held, and MFLP-REIT is licensed to use the “IMP” brand from IRM, among others, and MFLP-REIT is strongly linked with the ITOCHU Group and receives a great deal of support.
2. In this section, “real estate subject to information provision” refers to real estate, etc. held by ITOCHU Corporation or ITOCHU Property Development, or real estate funds in which they have invested or contributed money, etc., that ITOCHU Corporation or ITOCHU Property Development judge, at their own discretion, to have the potential to be sold to MFLP-REIT.

B. Risk associated to negative goodwill

MFLP-REIT plans to retain the majority of the gain on negative goodwill generated as a result of the Merger in the form of reserve for temporary difference adjustments, and use it to mitigate the negative impact on distributions in the event of a temporary decrease in income or incurrence of expenses and to avoid incurring corporate and other tax expenses in the event of a tax discrepancy. However, if the accounting treatment of negative goodwill or the interpretation, operation or handling of the treatment of retained earnings related to MFLP-REIT is changed, there is a possibility that the amount of the gain on negative goodwill will change and the utilization of retained earnings will become difficult, which may have a negative impact on the income and distributions, etc. of MFLP-REIT.

2. Financial Statements

(1) Balance Sheets

(Thousands of yen)

	16th period (As of July 31, 2024)	17th period (As of October 31, 2024)
Assets		
Current assets		
Cash and deposits	381,786	887,846
Cash and deposits in trust	8,238,051	9,071,842
Operating accounts receivable	331,060	379,454
Prepaid expenses	108,434	122,583
Consumption taxes receivable	474,920	512,855
Other	3,521	6,083
Total current assets	9,537,774	10,980,665
Non-current assets		
Property and equipment		
Buildings in trust	204,927,088	204,986,874
Accumulated depreciation	(24,882,025)	(26,317,942)
Buildings in trust, net	180,045,062	178,668,931
Structures in trust	6,456,763	6,456,763
Accumulated depreciation	(2,328,612)	(2,453,650)
Structures in trust, net	4,128,151	4,003,113
Machinery and equipment in trust	4,318,951	4,318,951
Accumulated depreciation	(1,788,826)	(1,862,513)
Machinery and equipment in trust, net	2,530,125	2,456,438
Vehicles and transport equipment in trust	4,274	4,274
Accumulated depreciation	(3,224)	(3,283)
Vehicles and transport equipment in trust, net	1,049	991
Tools, furniture and fixtures in trust	136,629	139,637
Accumulated depreciation	(55,145)	(59,870)
Tools, furniture and fixtures in trust, net	81,484	79,767
Land in trust	187,125,473	187,125,473
Construction in progress in trust	8,540	20,048
Total property and equipment	373,919,887	372,354,762
Intangible assets		
Land leasehold rights in trust	2,303,362	2,290,657
Software	465	378
Total intangible assets	2,303,827	2,291,036
Investments and other assets		
Lease and guarantee deposits	68,468	68,468
Long-term prepaid expenses	267,904	245,460
Deferred tax assets	17	12
Other	1,050	1,050
Total investments and other assets	337,440	314,991
Total non-current assets	376,561,155	374,960,790

(Thousands of yen)

	16th period (As of July 31, 2024)	17th period (As of October 31, 2024)
Deferred assets		
Investment unit issuance expenses	31,617	22,368
Investment corporation bond issuance costs	31,779	30,676
Total deferred assets	63,397	53,045
Total assets	386,162,327	385,994,501

(Thousands of yen)

	16th period (As of July 31, 2024)	17th period (As of October 31, 2024)
Liabilities		
Current liabilities		
Operating accounts payable	604,645	802,546
Short-term loans payable	2,000,000	5,000,000
Current portion of long-term loans payable	6,600,000	5,700,000
Accounts payable	1,423,997	903,456
Accrued expenses	12,664	212,312
Income taxes payable	973	427
Accrued consumption taxes	–	460,232
Advances received	2,098,674	2,099,465
Other	1,237	1,885
Total current liabilities	12,742,192	15,180,326
Non-current liabilities		
Investment corporation bonds	5,000,000	5,000,000
Long-term loans payable	143,100,000	144,000,000
Tenant leasehold and security deposits in trust	8,425,098	8,393,851
Asset retirement obligations	158,717	159,635
Other	5,523	5,294
Total non-current liabilities	156,689,339	157,558,781
Total liabilities	169,431,531	172,739,108
Net assets		
Unitholders' equity		
Unitholders' capital	218,093,898	218,093,898
Deduction from unitholders' capital		
Allowance for temporary difference adjustments	*2 (28,832)	*2 (57,408)
Other deduction from unitholders' capital	(5,693,971)	(6,908,147)
Total deduction from unitholders' capital	(5,722,803)	(6,965,555)
Unitholders' capital, net	212,371,094	211,128,342
Retained earnings		
Unappropriated retained earnings (undisposed loss)	4,359,700	2,127,050
Total retained earnings	4,359,700	2,127,050
Total unitholders' equity	216,730,795	213,255,393
Total net assets	*3 216,730,795	*3 213,255,393
Total liabilities and net assets	386,162,327	385,994,501

(2) Statements of Income

(Thousands of yen)

	16th period (From February 1, 2024 to July 31, 2024)		17th period (From August 1, 2024 to October 31, 2024)	
Operating revenues				
Property-related revenues	*1	11,820,017	*1	5,960,877
Other revenues related to property leasing	*1	593,392	*1	537,595
Total operating revenues		12,413,410		6,498,472
Operating expenses				
Property-related expenses	*1	6,202,441	*1	3,295,873
Asset management fee		1,140,767		563,479
Asset custody fee		18,055		9,654
Administrative service fees		23,998		16,359
Directors' compensations		6,600		3,300
Audit fee		11,000		12,000
Merger expenses		118,164		178,177
Other operating expenses		71,206		49,760
Total operating expenses		7,592,234		4,128,605
Operating income		4,821,176		2,369,866
Non-operating income				
Interest income		41		860
Insurance income		–		871
Reversal of distributions payable		784		790
Refund of property taxes		466		–
Other		0		0
Total non-operating income		1,292		2,522
Non-operating expenses				
Interest expenses		411,599		221,691
Interest expenses on investment corporation bonds		15,570		7,914
Amortization of investment corporation bond issuance costs		2,181		1,102
Amortization of investment unit issuance expenses		18,499		9,249
Borrowing related expenses		6,415		2,756
Other		7,701		2,400
Total non-operating expenses		461,967		245,114
Ordinary income		4,360,501		2,127,274
Income before income taxes		4,360,501		2,127,274
Income taxes - current		979		559
Income taxes - deferred		2		5
Total income taxes		982		564
Net income		4,359,519		2,126,709
Retained earnings brought forward		181		340
Unappropriated retained earnings (undisposed loss)		4,359,700		2,127,050

(3) Statements of Changes in Net Assets

16th period (From February 1, 2024 to July 31, 2024)

(Thousands of yen)

	Unitholders' equity				
	Unitholders' capital				
	Unitholders' capital	Deduction from unitholders' capital			Unitholders' capital, net
Allowance for temporary difference adjustments		Other deduction from unitholders' capital	Total deduction from unitholders' capital		
Balance at beginning of period	218,093,898	(6,336)	(4,712,659)	(4,718,995)	213,374,902
Changes of items during period					
Distributions in excess of earnings from allowance for temporary difference adjustments		(22,496)		(22,496)	(22,496)
Other distribution in excess of earnings			(981,312)	(981,312)	(981,312)
Dividends of earnings					
Net income					
Total changes of items during period	–	(22,496)	(981,312)	(1,003,808)	(1,003,808)
Balance at end of period	218,093,898	(28,832)	(5,693,971)	(5,722,803)	212,371,094

(Thousands of yen)

	Unitholders' equity			Total net assets
	Retained earnings		Total unitholders' equity	
	Unappropriated retained earnings (undisposed loss)	Total retained earnings		
Balance at beginning of period	4,406,357	4,406,357	217,781,260	217,781,260
Changes of items during period				
Distributions in excess of earnings from allowance for temporary difference adjustments			(22,496)	(22,496)
Other distribution in excess of earnings			(981,312)	(981,312)
Dividends of earnings	(4,406,176)	(4,406,176)	(4,406,176)	(4,406,176)
Net income	4,359,519	4,359,519	4,359,519	4,359,519
Total changes of items during period	(46,656)	(46,656)	(1,050,464)	(1,050,464)
Balance at end of period	4,359,700	4,359,700	216,730,795	216,730,795

17th period (From August 1, 2024 to October 31, 2024)

(Thousands of yen)

	Unitholders' equity				
	Unitholders' capital				
	Unitholders' capital	Deduction from unitholders' capital			Unitholders' capital, net
Allowance for temporary difference adjustments		Other deduction from unitholders' capital	Total deduction from unitholders' capital		
Balance at beginning of period	218,093,898	(28,832)	(5,693,971)	(5,722,803)	212,371,094
Changes of items during period					
Distributions in excess of earnings from allowance for temporary difference adjustments		(28,576)		(28,576)	(28,576)
Other distribution in excess of earnings			(1,214,176)	(1,214,176)	(1,214,176)
Dividends of earnings					
Net income					
Total changes of items during period	-	(28,576)	(1,214,176)	(1,242,752)	(1,242,752)
Balance at end of period	218,093,898	(57,408)	(6,908,147)	(6,965,555)	211,128,342

(Thousands of yen)

	Unitholders' equity			Total net assets
	Retained earnings		Total unitholders' equity	
	Unappropriated retained earnings (undisposed loss)	Total retained earnings		
Balance at beginning of period	4,359,700	4,359,700	216,730,795	216,730,795
Changes of items during period				
Distributions in excess of earnings from allowance for temporary difference adjustments			(28,576)	(28,576)
Other distribution in excess of earnings			(1,214,176)	(1,214,176)
Dividends of earnings	(4,359,360)	(4,359,360)	(4,359,360)	(4,359,360)
Net income	2,126,709	2,126,709	2,126,709	2,126,709
Total changes of items during period	(2,232,650)	(2,232,650)	(3,475,402)	(3,475,402)
Balance at end of period	2,127,050	2,127,050	213,255,393	213,255,393

(4) Statements of Cash Distributions

(Yen)

	16th period (From February 1, 2024 to July 31, 2024)	17th period (From August 1, 2024 to October 31, 2024)
I Unappropriated retained earnings	4,359,700,791	2,127,050,419
II Distributions in excess of retained earnings	1,242,752,000	704,672,000
Of which: Allowance for temporary difference adjustments	28,576,000	13,984,000
Of which: Other deduction from unitholders' capital	1,214,176,000	690,688,000
III Distributions	5,602,112,000	2,831,456,000
(Distribution per unit)	(9,214)	(4,657)
Of which: Distribution of earnings	4,359,360,000	2,126,784,000
(Of which: Distribution of earnings per unit)	(7,170)	(3,498)
Of which: Allowance for temporary difference adjustments	28,576,000	13,984,000
(Of which: Distribution in excess of retained earnings per unit (related to allowance for temporary difference adjustments))	(47)	(23)
Of which: Other distribution in excess of retained earnings	1,214,176,000	690,688,000
(Of which: Distribution in excess of retained earnings per unit (related to other distributions in excess of retained earnings))	(1,997)	(1,136)
IV Retained earnings carried forward	340,791	266,419
Method of calculating distribution amount	<p>In accordance with the distribution policy as defined in the Article 35, Paragraph 1 of the Articles of Incorporation of MFLP-REIT, distributions shall be in excess of the amount equivalent to 90% of the amount of earnings available for dividends defined in the Article 67-15 of the Act on Special Measures Concerning Taxation.</p> <p>Based on this policy, for the fiscal period ended July 31, 2024, MFLP-REIT declared a distribution amount of ¥4,359,360,000, which is the maximum value of the integral multiple of the total number of investment units issued and outstanding at the end of the period in amounts not in excess of unappropriated retained earnings.</p>	<p>In accordance with the distribution policy as defined in the Article 35, Paragraph 1 of the Articles of Incorporation of MFLP-REIT, distributions shall be in excess of the amount equivalent to 90% of the amount of earnings available for dividends defined in the Article 67-15 of the Act on Special Measures Concerning Taxation.</p> <p>Based on this policy, for the fiscal period ended October 31, 2024, MFLP-REIT declared a distribution amount of ¥2,126,784,000, which is the maximum value of the integral multiple of the total number of investment units issued and outstanding at the end of the period in amounts not in excess of unappropriated retained earnings.</p>

	16th period (From February 1, 2024 to July 31, 2024)	17th period (From August 1, 2024 to October 31, 2024)
Method of calculating distribution amount	<p>Furthermore, based on the distribution policy as defined in the Article 35, Paragraph 2 of the Articles of Incorporation, MFLP-REIT executes the distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) each fiscal period on a continuous basis. Distribution of allowance for temporary difference adjustments is also made, taking into account the impact of the tax discrepancy in excess of income associated with the expenses related to asset retirement obligations and the amortization of fixed-term land leasehold rights in trust on distributions. In addition, in cases where the distribution amount for distributions per unit is expected to temporarily decline by a certain degree, a temporary distribution of cash in excess of retained earnings may be executed for the purpose of maintaining the stability of the distribution level.</p> <p>Based on this policy, for the fiscal period ended July 31, 2024, of ¥1,229,376,000, which is calculated as being almost equivalent to the remaining amount after subtracting the distribution of earnings of ¥4,359,360,000 from ¥5,589,191,958 or 73% of FFO (funds from operation), MFLP-REIT declared the distribution of ¥1,200,800,000 as distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes), and the distribution of ¥28,576,000, which is almost equivalent to the expenses related to asset retirement obligations and the amortization of fixed-term land leasehold rights in trust for the fiscal period under review, as the tax discrepancy in excess of income (allowance for temporary difference adjustments). In addition, due to a temporary decrease in distribution per unit resulting from expenditures of merger-related expenses during the fiscal period under review, MFLP-REIT decided to distribute ¥13,376,000 as a temporary distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes).</p>	<p>Furthermore, based on the distribution policy as defined in the Article 35, Paragraph 2 of the Articles of Incorporation, MFLP-REIT executes the distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) each fiscal period on a continuous basis. Distribution of allowance for temporary difference adjustments is also made, taking into account the impact of the tax discrepancy in excess of income associated with the expenses related to asset retirement obligations and the amortization of fixed-term land leasehold rights in trust on distributions. In addition, in cases where the distribution amount for distributions per unit is expected to temporarily decline by a certain degree, a temporary distribution of cash in excess of retained earnings may be executed for the purpose of maintaining the stability of the distribution level.</p> <p>Based on this policy, for the fiscal period ended October 31, 2024, of ¥669,408,000, which is calculated as being almost equivalent to the remaining amount after subtracting the distribution of earnings of ¥2,126,784,000 from ¥2,796,341,538 or 74% of FFO (funds from operation), MFLP-REIT declared the distribution of ¥655,424,000 as distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes), and the distribution of ¥13,984,000, which is almost equivalent to the expenses related to asset retirement obligations and the amortization of fixed-term land leasehold rights in trust for the fiscal period under review, as the tax discrepancy in excess of income (allowance for temporary difference adjustments). In addition, due to a temporary decrease in distribution per unit resulting from expenditures of merger-related expenses during the fiscal period under review, MFLP-REIT decided to distribute ¥35,264,000 as a temporary distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes).</p>

Note:

MFLP-REIT may execute cash distribution in excess of distributable amount, in an amount it determines within a scope not to exceed the limit stipulated in the rules and requirements imposed by the Investment Trusts Association, Japan, when MFLP-REIT considers it appropriate, given such factors as economic environment, trends in the real estate market or leasing market, the situation surrounding owned assets and the financial condition.

In addition, in case that any cash distribution fails to meet the statutory requirements for special tax treatment for investment corporations, MFLP-REIT may execute cash distribution in excess of distributable amount, in an amount it determines to meet the statutory requirements.

(5) Statements of Cash Flows

(Thousands of yen)

	16th period (From February 1, 2024 to July 31, 2024)	17th period (From August 1, 2024 to October 31, 2024)
Cash flows from operating activities		
Income before income taxes	4,360,501	2,127,274
Depreciation and amortization	3,297,082	1,652,217
Amortization of investment corporation bond issuance costs	2,181	1,102
Amortization of investment unit issuance expenses	18,499	9,249
Interest income	(41)	(860)
Interest expenses	427,170	229,605
Insurance income	–	(871)
Decrease (increase) in operating accounts receivable	(272,320)	(47,522)
Decrease (increase) in prepaid expenses	(5,897)	(14,149)
Decrease (increase) in long-term prepaid expenses	26,716	22,443
Decrease (increase) in consumption taxes receivable	(474,920)	(37,935)
Increase (decrease) in accrued consumption taxes	(227,504)	460,232
Increase (decrease) in operating accounts payable	(241,153)	337,414
Increase (decrease) in accounts payable	70,929	(645,279)
Increase (decrease) in advances received	92,383	790
Other, net	(281)	(2,142)
Subtotal	7,073,345	4,091,570
Interest income received	41	860
Interest expenses paid	(426,305)	(29,957)
Insurance income received	5,504	–
Income taxes paid	(1,029)	(1,104)
Net cash provided by (used in) operating activities	6,651,557	4,061,368
Cash flows from investing activities		
Purchase of property and equipment in trust	(27,482,726)	(260,777)
Purchase of intangible assets in trust	(266,892)	–
Repayments of tenant leasehold and security deposits in trust	(52,159)	(48,030)
Proceeds from tenant leasehold and security deposits in trust	723,145	16,783
Payments for lease and guarantee deposits	(17,950)	–
Net cash provided by (used in) investing activities	(27,096,583)	(292,024)

(Thousands of yen)

	16th period (From February 1, 2024 to July 31, 2024)	17th period (From August 1, 2024 to October 31, 2024)
Cash flows from financing activities		
Proceeds from short-term loans payable	15,600,000	6,500,000
Repayments of short-term loans payable	(14,200,000)	(3,500,000)
Proceeds from long-term loans payable	30,600,000	3,000,000
Repayments of long-term loans payable	(6,600,000)	(3,000,000)
Proceeds from issuance of investment units	(1,003)	–
Payment of distribution of earnings	(4,405,645)	(4,186,383)
Payment of distribution in excess of retained earnings	(1,003,534)	(1,243,109)
Net cash provided by (used in) financing activities	19,989,816	(2,429,493)
Net increase (decrease) in cash and cash equivalents	(455,209)	1,339,850
Cash and cash equivalents at beginning of period	9,075,047	8,619,837
Cash and cash equivalents at end of period	8,619,837	9,959,688

(6) Notes to Going Concern Assumption

Not applicable.

(7) Notes to Significant Accounting Policies

1. Method of depreciation and amortization of non-current assets	<p>(1) Property and equipment (including those in trust)</p> <p>Depreciation of property and equipment is calculated using the straight-line method over the estimated useful lives. The useful lives of principal property and equipment are as follows:</p> <table border="0"><tr><td>Buildings:</td><td>2 to 59 years</td></tr><tr><td>Structures:</td><td>8 to 50 years</td></tr><tr><td>Machinery and equipment:</td><td>8 to 17 years</td></tr><tr><td>Vehicles:</td><td>4 to 7 years</td></tr><tr><td>Tools, furniture and fixtures:</td><td>3 to 15 years</td></tr></table> <p>(2) Intangible assets (including those in trust)</p> <p>Amortization of intangible assets is calculated using the straight-line method over the estimated useful lives.</p> <p>Amortization of software for internal use is calculated using the straight-line method over the estimated useful lives of five years at MFLP-REIT.</p> <p>In addition, amortization of land leasehold rights in trust is calculated using the straight-line method over the remaining period of the fixed-term land lease agreement.</p>	Buildings:	2 to 59 years	Structures:	8 to 50 years	Machinery and equipment:	8 to 17 years	Vehicles:	4 to 7 years	Tools, furniture and fixtures:	3 to 15 years
Buildings:	2 to 59 years										
Structures:	8 to 50 years										
Machinery and equipment:	8 to 17 years										
Vehicles:	4 to 7 years										
Tools, furniture and fixtures:	3 to 15 years										
2. Accounting method for deferred assets	<p>(1) Investment unit issuance expenses</p> <p>Investment unit issuance expenses are amortized using the straight-line method over a three-year period.</p> <p>(2) Investment corporation bond issuance costs</p> <p>Investment corporation bond issuance costs are amortized using the straight-line method over the period until maturity.</p>										
3. Recognition of revenues and expenses	<p>(1) Recognition standard for revenues</p> <p>Details of the main performance obligations related to MFLP-REIT's revenues from contracts with customers and the usual time at which the performance obligations are fulfilled (the usual time at which revenues are recognized) are as follows.</p> <p>(i) Utilities charges</p> <p>For utilities charges, revenues are recognized based on the supply of electricity, water, and so forth to the lessee, who is the customer, in accordance with the lease contract for the real estate, etc. and the appended agreement details. Utilities charges are presented under "other revenues related to property leasing" in the statements of income, and in the breakdown of "other revenues related to property leasing" provided in [Notes to Statements of Income] they are presented as "utilities charges."</p> <p>(2) Taxes on property and equipment</p> <p>With respect to property taxes, city planning taxes and depreciable asset taxes imposed on real estate properties or trust beneficiary interests in real estate, of the tax amount assessed and determined, the amount corresponding to the relevant fiscal period is accounted for as property-related expenses.</p> <p>Of the amounts paid for the acquisitions of real estate properties or trust beneficiary interests in real estate, the amount equivalent to property-related taxes in the initial year borne by the investment corporation is capitalized as part of the acquisition cost of the relevant property instead of being charged as expenses.</p> <p>The amount equivalent to property-related taxes capitalized as the acquisition cost for real estate, etc. for the 16th period was ¥127,772 thousand, and no property-related taxes were capitalized for the 17th period.</p>										
4. Scope of cash and cash equivalents in the statements of cash flows	<p>Cash and cash equivalents in the statements of cash flows consist of cash on hand and cash in trust, readily-available bank deposits, readily-available bank deposits in trust and short-term investments that are readily convertible to cash and realizable with a maturity of three months or less when purchased and that are subject to an insignificant risk of changes in value.</p>										

5. Other information for preparation of financial statements	<p>Trust beneficiary interests in real estate</p> <p>As to trust beneficiary interests in real estate that have real estate properties as assets in trust, all accounts of assets and liabilities within assets in trust as well as all income generated and expenses incurred from assets in trust are recorded in the relevant balance sheet and statement of income account items.</p> <p>The following material items of the assets in trust recorded in the relevant account items are separately presented in the accompanying balance sheets.</p> <p>i) Cash and deposits in trust ii) Buildings in trust, structures in trust, machinery and equipment in trust, vehicles and transport equipment in trust, tools, furniture and fixtures in trust, land in trust, construction in progress in trust and land leasehold rights in trust iii) Tenant leasehold and security deposits in trust</p>
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(Additional Information)

[Notes to Provision and Reversal of Allowance for Temporary Difference Adjustments]

16th period (From February 1, 2024 to July 31, 2024)

1. Reason for provision, related assets, etc., and amount provided

(Thousands of yen)

Related assets, etc.	Reason for provision of allowance	Allowance for temporary difference adjustments
Buildings in trust and fixed-term land leasehold rights in trust	Occurrence of the expenses related to asset retirement obligations and amortization of land leasehold rights	28,576

2. Specific method of reversal

Item	Method of reversal
Buildings in trust and fixed-term land leasehold rights in trust	The amount to be treated will be reversed at the time of sale, etc.

17th period (From August 1, 2024 to October 31, 2024)

1. Reason for provision, related assets, etc., and amount provided

(Thousands of yen)

Related assets, etc.	Reason for provision of allowance	Allowance for temporary difference adjustments
Buildings in trust and fixed-term land leasehold rights in trust	Occurrence of the expenses related to asset retirement obligations and amortization of land leasehold rights	13,984

2. Specific method of reversal

Item	Method of reversal
Buildings in trust and fixed-term land leasehold rights in trust	The amount to be treated will be reversed at the time of sale, etc.

(8) Notes to Financial Statements

[Notes to Balance Sheets]

1. Commitment line contracts

MFLP-REIT had the commitment line contracts with two banks.

(Thousands of yen)

	16th period (As of July 31, 2024)	17th period (As of October 31, 2024)
Total amount of commitment line contracts	8,000,000	8,000,000
Loans executed	—	—
Unused line of credit	8,000,000	8,000,000

*2. Allowance for temporary difference adjustments

16th period (From February 1, 2024 to July 31, 2024)

1. Reason for provision, related assets, etc., and amount provided

(Thousands of yen)

Related assets, etc.	Reason for provision of allowance	Initial amount	Balance at beginning of period	Amount of provision for the period	Amount of reversal for the period	Balance at end of period	Reason for reversal of allowance
Fixed-term land leasehold rights in trust	Occurrence of amortization of land leasehold rights	28,832	6,336	22,496	–	28,832	–

2. Specific method of reversal

Item	Method of reversal
Fixed-term land leasehold rights in trust	The amount to be treated will be reversed at the time of sale, etc.

17th period (From August 1, 2024 to October 31, 2024)

1. Reason for provision, related assets, etc., and amount provided

(Thousands of yen)

Related assets, etc.	Reason for provision of allowance	Initial amount	Balance at beginning of period	Amount of provision for the period	Amount of reversal for the period	Balance at end of period	Reason for reversal of allowance
Buildings in trust and fixed-term land leasehold rights in trust	Occurrence of the expenses related to asset retirement obligations and amortization of land leasehold rights	57,408	28,832	28,576	–	57,408	–

2. Specific method of reversal

Item	Method of reversal
Buildings in trust and fixed-term land leasehold rights in trust	The amount to be treated will be reversed at the time of sale, etc.

*3. Minimum net assets as required by the Article 67, Paragraph 4 of the Investment Trust Act

(Thousands of yen)

	16th period (As of July 31, 2024)	17th period (As of October 31, 2024)
	50,000	50,000

[Notes to Statements of Income]

*1. Components of operating income from property leasing

	(Thousands of yen)			
	16th period (From February 1, 2024 to July 31, 2024)		17th period (From August 1, 2024 to October 31, 2024)	
A. Property leasing business revenues				
Property-related revenues				
Rental revenues	11,253,769		5,677,172	
Common area charges	566,247	11,820,017	283,704	5,960,877
Other revenues related to property leasing				
Utilities charges	478,280		399,653	
Parking lots	55,169		27,701	
Others	59,943	593,392	110,240	537,595
Total property leasing business revenues		12,413,410		6,498,472
B. Property leasing business expenses				
Property-related expenses				
Outsourcing service expenses	789,220		412,396	
Utilities expenses	480,688		374,886	
Repair expenses	180,438		137,256	
Land rent	99,081		49,540	
Taxes and dues	1,167,132		579,457	
Depreciation and amortization	3,296,907		1,652,130	
Others	188,971		90,205	
Total property leasing business expenses		6,202,441		3,295,873
C. Operating income from property leasing [A-B]		6,210,968		3,202,598

[Notes to Investment and Rental Properties]

MFLP-REIT owns logistics facilities and industrial properties for the purpose of earning rental income. The carrying amount, net changes in the carrying amount during the periods and fair value of these investment and rental properties are as follows:

	(Thousands of yen)	
	16th period (From February 1, 2024 to July 31, 2024)	17th period (From August 1, 2024 to October 31, 2024)
Carrying amount		
Balance at beginning of period	351,391,206	376,214,708
Changes during the period	24,823,502	(1,589,336)
Balance at end of period	376,214,708	374,625,372
Fair value at end of period	461,810,000	462,060,000

Notes:

- The carrying amount represents acquisition cost less accumulated depreciation.
- Changes in the carrying amount during the 16th period consisted of the increase mainly attributable to acquisition of trust beneficiary interests in real estate for four properties (¥27,767,868 thousand), and the decrease mainly attributable to depreciation and amortization (¥3,296,907 thousand). Changes in the carrying amount during the 17th period consisted of the decrease mainly attributable to depreciation and amortization (¥1,652,130 thousand).
- The fair value at the end of the period represents the appraisal value or surveyed value by external real estate appraisers.

Information about income and loss from investment and rental properties is stated in [Notes to Statements of Income].

[Notes to Revenue Recognition]

16th period (From February 1, 2024 to July 31, 2024)

Information on disaggregation of revenues from contracts with customers

For information on disaggregation of revenues from contracts with customers, please refer to “*1. Components of operating income from property leasing” under [Notes to Statements of Income].

Note that revenues based on ASBJ Statement No. 13 “Accounting Standard for Lease Transactions” are included in “*1. Components of operating income from property leasing.” Revenues from contracts with customers are primarily “utilities charges.”

17th period (From August 1, 2024 to October 31, 2024)

Information on disaggregation of revenues from contracts with customers

For information on disaggregation of revenues from contracts with customers, please refer to “*1. Components of operating income from property leasing” under [Notes to Statements of Income].

Note that revenues based on ASBJ Statement No. 13 “Accounting Standard for Lease Transactions” are included in “*1. Components of operating income from property leasing.” Revenues from contracts with customers are primarily “utilities charges.”

[Notes to Segment and Related Information]

1. Segment Information

Segment information has been omitted as MFLP-REIT engages in a single segment of the real estate leasing business.

2. Related information

16th period (From February 1, 2024 to July 31, 2024)

(1) Information by product and service

Disclosure of this information has been omitted as revenues from external customers in a single product and service category exceed 90% of the total operating revenues on the statements of income.

(2) Information by geographical area

i) Operating revenues

Disclosure of this information has been omitted as revenues from external customers in Japan exceed 90% of the total operating revenues on the statements of income.

ii) Property and equipment

Disclosure of this information has been omitted as the amount of property and equipment located in Japan exceeds 90% of the total amount of property and equipment on the balance sheets.

(3) Information on major tenant

Disclosure of this information has been omitted because there is no tenant from which revenue makes up 10% or more of the total operating revenues.

17th period (From August 1, 2024 to October 31, 2024)

(1) Information by product and service

Disclosure of this information has been omitted as revenues from external customers in a single product and service category exceed 90% of the total operating revenues on the statements of income.

(2) Information by geographical area

i) Operating revenues

Disclosure of this information has been omitted as revenues from external customers in Japan exceed 90% of the total operating revenues on the statements of income.

ii) Property and equipment

Disclosure of this information has been omitted as the amount of property and equipment located in Japan exceeds 90% of the total amount of property and equipment on the balance sheets.

(3) Information on major tenant

Disclosure of this information has been omitted because there is no tenant from which revenue makes up 10% or more of the total operating revenues.

[Notes to Per Unit Information]

	16th period (From February 1, 2024 to July 31, 2024)	17th period (From August 1, 2024 to October 31, 2024)
Net assets per unit	¥89,116	¥87,687
Net income per unit	¥1,792	¥874

Notes:

1. Net income per unit is calculated by dividing net income by the daily weighted average number of investment units outstanding during the period. Diluted net income per unit is not stated because there are no dilutive investment units.
2. MFLP-REIT split one investment unit into four investment units with October 31, 2024 as the record date for the split of investment units and November 1, 2024 as the effective date of the split. The net assets per unit net income per unit are calculated based on the assumption that the investment unit split was conducted at the beginning of the fiscal period ended July 31, 2024.
3. The basis for calculating net income per unit is as follows:

	16th period (From February 1, 2024 to July 31, 2024)	17th period (From August 1, 2024 to October 31, 2024)
Net income (thousands of yen)	4,359,519	2,126,709
Amount not attributable to common unitholders (thousands of yen)	—	—
Net income attributable to common investment units (thousands of yen)	4,359,519	2,126,709
Average number of investment units for the period (units)	2,432,000	2,432,000

[Notes to Significant Subsequent Events]

A. Merger between MFLP-REIT and ADL

MFLP-REIT conducted an absorption-type merger, wherein it remained as the surviving corporation and ADL was dissolved, with November 1, 2024 as the effective date of the Merger.

(A) Purpose of the Merger

Each REIT decided to carry out the Merger because they believed it would be the best measure to improve the value of their respective unitholders, as the Merger would expand asset size to elevate market presence, provide better stability resulting from advances in portfolio diversification, and create a dual sponsorship structure with comprehensive developer and general trading company.

(B) Form of the Merger

MFLP-REIT is the surviving corporation under an absorption-type merger (*kyushu gappai*) and ADL has been dissolved in the Merger.

(C) Merger ratio

For the purpose of providing at least one MFLP-REIT investment unit to all ADL unitholders, MFLP-REIT split one investment unit into four investment units with October 31, 2024 as the record date for the split of investment units and November 1, 2024 as the effective date of the split (the “Split of Investment Units”; for details, refer to “B. Split of Investment Units” below), and allocated and delivered 1.168 investment units of MFLP-REIT per investment unit of ADL to the unitholders of ADL.

(D) Payment upon the Merger

Instead of cash distributions to the unitholders of ADL for ADL’s final fiscal period ended on the day immediately prior to the effective date of the Merger, MFLP-REIT will, during January 2025, make a cash distribution to the unitholders listed or recorded on the final unitholders register of ADL as of the day immediately prior to the effective date of the Merger (excluding the unitholders of ADL who have demanded the purchase of their investment units pursuant to the provisions of Article 149-3 of the Investment Trust Act (excluding unitholders who have withdrawn such demand for purchase)) (the “Allotted Unitholders”), in an amount equivalent to the cash distributions for the fiscal period (the payment will be ¥940, which is the amount of distributable profit of ADL as of the day immediately prior to the effective date of the Merger divided by the number of investment units that is obtained by deducting (a) the number of investment units held by the unitholders other than the Allotted Unitholders from (b) the number of investment units issued and outstanding of ADL, as of the day immediately prior to the effective date of the Merger (such calculated amount being rounded down to the nearest whole yen)).

(E) Unitholders’ capital, etc.

The amount of the total unitholders’ capital and the capital surplus of MFLP-REIT increased upon the Merger shall be as follows.

Unitholders’ capital: ¥0

Capital surplus: The amount obtained by deducting the amount set forth in the total amount of unitholders’ capital from the amount of increase or decrease in the unitholders’ equity, etc., set forth in Article 22, Paragraph 1 of the Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, including subsequent amendments)

B. Split of investment units

The MFLP-REIT implemented a four-for-one Split of Investment Units with October 31, 2024 as the record date for the split of investment units and November 1, 2024 as the effective date of the split.

(A) Purpose of the split

The Merger was performed by way of an absorption-type merger with MFLP-REIT as the surviving corporation, and the merger ratio before considering the Split of Investment Units would be MFLP-REIT 1: ADL 0.292, resulting in a large number of ADL unitholders that receive MFLP-REIT investment units of less than one unit. For this reason, in order to enable the ADL unitholders to continue to hold MFLP-REIT investment units after the Merger, we decided to split MFLP-REIT investment units at a ratio of four investment units per one investment unit, for the purpose of providing at least one MFLP-REIT investment unit to all ADL unitholders.

(B) Method of Split of Investment Units

MFLP-REIT implemented a four for one split of the investment units held by MFLP-REIT unitholders listed or recorded on the registry of unitholders with the record date of October 31, 2024, the day preceding the effective date of the Merger.

(C) Number of investment units increased by the Split of Investment Units

(i) Total number of outstanding investment units before the Split of Investment Units	608,000 units
(ii) Number of investment units increased by the Split of Investment Units	1,824,000 units
(iii) Total number of outstanding investment units after the Split of Investment Units	2,432,000 units
(iv) Total number of outstanding MFLP-REIT investment units after the Merger	3,219,699 units (Note 1)
(v) Total number of authorized investment units after the Split of Investment Units and the Merger	32,000,000 units (Note 2)

Notes:

1. In connection with the Merger, 1.168 MFLP-REIT investment units following the Split of Investment Unit were allocated to every ADL investment unit with respect to all outstanding ADL investment units as of October 31, 2024 (674,400 units).
2. In connection with the Split of Investment Units, the Articles of Incorporation of MFLP-REIT have been amended, and the total number of authorized investment units was changed as of November 1, 2024.

Please refer to “Notes to Per Unit Information” for the figures for each item of per unit information based on the assumption that the Split of Investment Units was conducted at the beginning of the previous fiscal period.

C. Acquisitions of properties

Based on the agreements for sale and purchase of trust beneficiary interest concluded by ADL with the seller of each of the following assets on August 5, 2024, which MFLP-REIT took over in connection with the Merger, MFLP-REIT acquired the real estate trust beneficiary interests of iMissions Park Atsugi 2, iMissions Park Kazo and iMissions Park Yoshikawa Minami on November 1, 2024 (three properties, total acquisition price of ¥10,763 million).

Category	Property no.	Property name	Location	Acquisition price (millions of yen) (Note 1)	Acquisition date
Logistics facilities	Li-14	iMissions Park Atsugi 2	Isehara-shi, Kanagawa	4,712	November 1, 2024
	Li-15	iMissions Park Kazo	Kazo-shi, Saitama	3,031	November 1, 2024
	Li-16	iMissions Park Yoshikawa Minami (Note 2)	Yoshikawa-shi, Saitama	3,019 (Quasi co-ownership 50%)	November 1, 2024

Notes:

1. “Acquisition price” is the purchase price of each trust beneficiary interest as set forth in each agreement for sale and purchase of trust beneficiary interest for the acquired assets (excluding consumption tax and local consumption tax or the various costs required in the acquisition), rounded down to the nearest million yen.
2. For “iMissions Park Yoshikawa Minami,” the acquisition price is the prorated figure equivalent to the quasi co-ownership (50%) in the property acquired by MFLP-REIT.

D. Borrowing of funds

MFLP-REIT has borrowed the following funds to apply to part of the acquisition funds and related expenses for the real estate trust beneficiary interests in the above “C. Acquisitions of properties” and the repayment of existing loans taken over from ADL.

(1) Short-term loans payable

Lender	Borrowing amount (millions of yen)	Interest rate	Drawdown date	Repayment date	Repayment method	Collateral
The Bank of Fukuoka, Ltd.	1,000	Base rate +0.05% (Note)	November 1, 2024	February 3, 2025	Bullet repayment	Unsecured Non-guaranteed
Total borrowing amount	1,000	–	–	–	–	–

Note:

The interest payment date is the repayment date. The base rate is JBA 3-month yen TIBOR published by JBA TIBOR Administration as of two business days prior to the drawdown date. Please refer to the JBA TIBOR Administration website (<https://www.jbatibor.or.jp/rate/>) (in Japanese) for JBA yen TIBOR.

(2) Long-term loans payable

Lender	Borrowing amount (millions of yen)	Interest rate	Drawdown date	Repayment date (Note 6)	Repayment method	Collateral
Sumitomo Mitsui Trust Bank, Limited	1,000	0.8050% (Note 2)	November 1, 2024	November 1, 2028	Bullet repayment	Unsecured Non-guaranteed
Daishi Hokuetsu Bank, Ltd. (Sustainability Linked Loan) (Note 1)	1,000	1.0688% (Note 2, 3)	November 1, 2024	November 4, 2031	Bullet repayment	Unsecured Non-guaranteed
Sumitomo Mitsui Banking Corporation (Sustainability Linked Loan) (Note 1)	1,600	1.1888% (Note 2, 4)	November 1, 2024	November 1, 2032	Bullet repayment	Unsecured Non-guaranteed
The Joyo Bank, Ltd. (Sustainability Linked Loan) (Note 1)	500					
The Hyakugo Bank, Ltd.	500	1.1888% (Note 2)	November 1, 2024	November 1, 2033	Bullet repayment	Unsecured Non-guaranteed
Shinkin Central Bank (Sustainability Linked Loan) (Note 1)	1,000	Base rate +0.20% (Note 4, 5)			Bullet repayment	Unsecured Non-guaranteed
Sumitomo Mitsui Banking Corporation (Sustainability Linked Loan) (Note 1)	1,500	1.2763% (Note 2, 4)	November 1, 2024	November 1, 2033	Bullet repayment	Unsecured Non-guaranteed
The Yamagata Bank, Ltd. (Sustainability Linked Loan) (Note 1)	1,000	Base rate +0.225% (Note 4, 5)			Bullet repayment	Unsecured Non-guaranteed
The 77 Bank, Ltd. (Sustainability Linked Loan) (Note 1)	700		Bullet repayment	Unsecured Non-guaranteed		
Mizuho Bank, Ltd. (Sustainability Linked Loan) (Note 1)	1,200	1.3688% (Note 2, 4)	November 1, 2024	November 1, 2034	Bullet repayment	Unsecured Non-guaranteed
The Yamaguchi Bank, Ltd. (Sustainability Linked Loan) (Note 1)	1,000				Bullet repayment	Unsecured Non-guaranteed
SBI Shinsei Bank, Limited (Sustainability Linked Loan) (Note 1)	1,000	Base rate +0.25% (Note 4, 5)			Bullet repayment	Unsecured Non-guaranteed

Lender	Borrowing amount (millions of yen)	Interest rate	Drawdown date	Repayment date (Note 6)	Repayment method	Collateral
Total borrowing amount	12,000	–	–	–	–	–

Notes:

- Since the borrowing is planned to be financed by a Sustainability Linked Loan, the interest rate from the timing of the determination to the repayment date will change according to the achievement status of the Sustainability Performance Target (“SPT”) as described in (Note 3) and (Note 4).
- Interest rate is fixed until the repayment date. The first interest payment date is the last day of January 2025, and thereafter the interest payment date will be the last day of January and July until and including the repayment date. (If each interest payment date is not a business day, such interest payment date shall be on the next business day. Provided, however, that such interest payment date shall be on the preceding business day if such next business day falls into the next month.)
- SPT: 90% reduction of CO2 emission intensity in logistics facilities (Scope 1 and 2) as of the end of 2027 compared to 2016
Applicable period: From the beginning of the first interest calculation period that falls after the end of July 2028 until the principal repayment date
 - (i) If emissions intensity is reduced by 90% (Achievement of SPT): Initial interest rate - 0.02%
 - (ii) If the emissions intensity increases compared to 2016 (SPT Not Achieved): Initial interest rate + 0.02%
 - If neither (i) nor (ii) applies (SPT Not Achieved): Initial interest rate
- SPT: 100% reduction of CO2 emission intensity in logistics facilities (Scope 1 and 2) as of the end of 2030 compared to 2016
Applicable period: From the beginning of the first interest calculation period that falls after the end of July 2031 until the principal repayment date
 - (i) If emissions intensity is reduced by 100% (Achievement of SPT): Initial interest rate - 0.02%
 - (ii) If the emissions intensity increases compared to 2016 (SPT Not Achieved): Initial interest rate + 0.02%
 - If neither (i) nor (ii) applies (SPT Not Achieved): Initial interest rate
- The base rate is JBA 3-month yen TIBOR published by JBA TIBOR Administration as of two business days prior to the drawdown date and the starting date of the interest calculation period. However, even if the interest calculation period is less than three months, the base rate will be calculated using the JBA 3-month yen TIBOR. The first interest payment date is the last day of January 2025, and thereafter the interest payment date will be the last day of January, April, July and October until and including the repayment date. (If each interest payment date is not a business day, such interest payment date shall be on the next business day. Provided, however, that such interest payment date shall be on the preceding business day if such next business day falls into the next month.) Please refer to the JBA TIBOR Administration website (<https://www.jbatibor.or.jp/rate/>) (in Japanese) for JBA yen TIBOR.
- If each repayment date is not a business day, such repayment date shall be on the next business day. Provided, however, that such repayment date shall be on the preceding business day if such next business day falls into the next month.

Reference Information

Absorption-type company split by the Asset Management Company

Concurrently with the Merger, on August 5, 2024, the Asset Management Company entered into an absorption-type company split agreement with IRM, the asset management company to which ADL entrusts its asset management, and undertook the Company Split on November 1, 2024, after the end of the fiscal period under review.

As a result of the Merger and the Company Split, IRM is a shareholder of the Asset Management Company (holding 23% of the voting rights), the Asset Management Company is entrusted by MFLP-REIT (MFLP-REIT after the Merger between MFLP-REIT and ADL) to manage assets.

[Omission of Disclosure]

The notes to statements of changes in net assets, statements of cash flows, lease transactions, financial instruments, securities, derivative transactions, retirement benefits, tax effect accounting, transactions with related parties and asset retirement obligations have been omitted as the necessity to disclose them in the financial results report is deemed slight.

(9) Changes in Total Number of Investment Units Issued and Outstanding

The following are the changes in the total number of investment units issued and outstanding and unitholders' capital, net of MFLP-REIT for the most recent five years until October 31, 2024 (Note 1).

Date	Description	Total number of investment units issued and outstanding (units)		Unitholders' capital, net (millions of yen) (Note 2)		Remarks
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
February 3, 2020	Capital increase through public offering	59,000	438,000	28,289	135,111	(Note 3)
February 27, 2020	Capital increase through third-party allotment	3,000	441,000	1,438	136,549	(Note 4)
April 23, 2020	Distribution of cash in excess of retained earnings (return of capital)	–	441,000	(257)	136,292	(Note 5)
October 5, 2020	Capital increase through public offering	96,190	537,190	45,922	182,214	(Note 6)
October 19, 2020	Capital increase through third-party allotment	4,810	542,000	2,296	184,510	(Note 7)
October 21, 2020	Distribution of cash in excess of retained earnings (return of capital)	–	542,000	(342)	184,168	(Note 8)
April 22, 2021	Distribution of cash in excess of retained earnings (return of capital)	–	542,000	(368)	183,800	(Note 9)
October 12, 2021	Distribution of cash in excess of retained earnings (return of capital)	–	542,000	(527)	183,272	(Note 10)
February 1, 2022	Capital increase through public offering	32,380	574,380	17,082	200,355	(Note 11)
February 24, 2022	Capital increase through third-party allotment	1,620	576,000	854	201,209	(Note 12)
April 22, 2022	Distribution of cash in excess of retained earnings (return of capital)	–	576,000	(538)	200,671	(Note 13)
October 21, 2022	Distribution of cash in excess of retained earnings (return of capital)	–	576,000	(646)	200,025	(Note 14)
April 21, 2023	Distribution of cash in excess of retained earnings (return of capital)	–	576,000	(633)	199,391	(Note 15)
August 9, 2023	Capital increase through public offering	30,470	606,470	14,086	213,478	(Note 16)
August 23, 2023	Capital increase through third-party allotment	1,530	608,000	707	214,185	(Note 17)
October 12, 2023	Distribution of cash in excess of retained earnings (return of capital)	–	608,000	(804)	213,381	(Note 18)

Date	Description	Total number of investment units issued and outstanding (units)		Unitholders' capital, net (millions of yen) (Note 2)		Remarks
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
April 19, 2024	Distribution of cash in excess of retained earnings (return of capital)	–	608,000	(981)	212,399	(Note 19)
October 18, 2024	Distribution of cash in excess of retained earnings (return of capital)	–	608,000	(1,214)	211,185	(Note 20)

Notes:

- As stated in “1. Results of Operations / (1) Operational Status / (Outlook for the fiscal period ending July 31, 2025) / ii) Significant subsequent events / B. Split of Investment Units,” due to the Merger and the accompanying the Split of Investment Units, the total number of investment units issued and outstanding has increased, and as of the date of this document, the total number of investment units issued and outstanding is 3,219,699 units. There will be no change in the total amount of investment as a result of this.
- “Unitholders' capital, net” is the amount of “Unitholders' capital” less “Deduction from unitholders' capital.” This, however, does not take into account the amount deducted from unitholders' capital arising from the implementation of distributions in excess of retained earnings from allowance for temporary difference adjustments.
- New investment units were issued through public offering at an issue price of ¥495,747 (paid-in amount of ¥479,476) per unit mainly for the purpose of procuring funds for acquisition of new properties.
- Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥479,476 per unit.
- By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 13, 2020, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥679 per unit was declared as distribution of cash for the 7th fiscal period (fiscal period ended January 31, 2020), the payout of which commenced on April 23, 2020.
- New investment units were issued through public offering at an issue price of ¥493,350 (paid-in amount of ¥477,411) per unit mainly for the purpose of procuring funds for acquisition of new properties.
- Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥477,411 per unit.
- By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 16, 2020, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥777 per unit was declared as distribution of cash for the 8th fiscal period (fiscal period ended July 31, 2020), the payout of which commenced on October 21, 2020.
- By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 12, 2021, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥679 per unit was declared as distribution of cash for the 9th fiscal period (fiscal period ended January 31, 2021), the payout of which commenced on April 22, 2021.
- By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 14, 2021, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥974 per unit was declared as distribution of cash for the 10th fiscal period (fiscal period ended July 31, 2021), the payout of which commenced on October 12, 2021.
- New investment units were issued through public offering at an issue price of ¥545,190 (paid-in amount of ¥527,576) per unit mainly for the purpose of procuring funds for acquisition of new properties.
- Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥527,576 per unit.
- By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 15, 2022, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥993 per unit was declared as distribution of cash for the 11th fiscal period (fiscal period ended January 31, 2022), the payout of which commenced on April 22, 2022.
- By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 14, 2022, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥1,122 per unit was declared as distribution of cash for the 12th fiscal period (fiscal period ended July 31, 2022), the payout of which commenced on October 21, 2022.
- By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 14, 2023, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥1,100 per unit was declared as distribution of cash for the 13th fiscal period (fiscal period ended January 31, 2023), the payout of which commenced on April 21, 2023.
- New investment units were issued through public offering at an issue price of ¥477,750 (paid-in amount of ¥462,315) per unit mainly for the purpose of procuring funds for acquisition of new properties.
- Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥462,315 per unit.
- By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 14, 2023, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥1,397 per unit was declared as distribution of cash for the 14th fiscal period (fiscal period ended July 31, 2023), the payout of which commenced on October 12, 2023.
- By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 14, 2024, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥1,614 per unit was declared as distribution of cash for the 15th fiscal period (fiscal period ended January 31, 2024), the payout of which commenced on April 19, 2024.
- By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 17, 2024, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥1,997 per unit was declared as distribution of cash for the 16th fiscal period (fiscal period ended July 31, 2024), the payout of which commenced on October 18, 2024.

3. Reference Information

(1) Status of Investment

Type of asset	Use	Geographic classification (Note 1)	16th period (As of July 31, 2024)		17th period (As of October 31, 2024)		
			Total amount held (millions of yen) (Note 2)	As a percentage of total assets (%) (Note 3)	Total amount held (millions of yen) (Note 2)	As a percentage of total assets (%) (Note 3)	
Real estate in trust (Note 4) (Note 5)	Logistics facilities	Tokyo metropolitan area	200,173	51.8	199,446	51.7	
		Kansai area	107,490	27.8	106,998	27.7	
		Other areas	42,993	11.1	42,737	11.1	
	Subtotal			350,657	90.8	349,181	90.5
	Industrial real estate (Note 6)	Tokyo metropolitan area	25,557	6.6	25,443	6.6	
		Kansai area	–	–	–	–	
		Other areas	–	–	–	–	
	Subtotal			25,557	6.6	25,443	6.6
	Real estate in trust total			376,214	97.4	374,625	97.1
Deposits and other assets			9,947	2.6	11,369	2.9	
Total assets			386,162	100.0	385,994	100.0	

	16th period (As of July 31, 2024)		17th period (As of October 31, 2024)	
	Amount (millions of yen)	As a percentage of total assets (%) (Note 3)	Amount (millions of yen)	As a percentage of total assets (%) (Note 3)
Total liabilities	169,431	43.9	172,739	44.8
Total net assets	216,730	56.1	213,255	55.2

Notes:

- “Tokyo metropolitan area” refers to Tokyo, Kanagawa Prefecture, Chiba Prefecture, Saitama Prefecture and Ibaraki Prefecture. “Kansai area” refers to Osaka Prefecture, Kyoto Prefecture, Hyogo Prefecture, Nara Prefecture and Shiga Prefecture.
- “Total amount held” is based on the carrying amount (for real estate in trust, the book value after depreciation and amortization) as at the end of each accounting period, rounded down to the nearest million yen.
- “As a percentage of total assets” is rounded to the first decimal place.
- “Real estate in trust” refers to real estate of trust beneficiary interests that have mainly real estate in trust.
- For real estate in trust, the amount does not include the amount of construction in progress in trust.
- “Industrial real estate” refers to data centers, communications facilities, research facilities, factories, supply and treatment facilities, and other real estate serving as corporate bases. The same shall apply hereinafter.

(2) Investment Assets

i) Major investment securities

Not applicable.

ii) Investment properties

Real estate trust beneficiary interests held by MFLP-REIT are included in the below section “iii) Other major investment assets.”

iii) Other major investment assets

(A) Summary of the assets held

The following summarizes the real estate in trust held by MFLP-REIT.

a. List of portfolio

The property names, addresses, acquisition dates, acquisition prices, acquisition price ratios, book values and appraisal values of the portfolio assets are as follows.

Category	Property no.	Property name	Location	Acquisition date	Acquisition price (millions of yen) (Note 1)	Acquisition price ratio (Note 2)	Book value (millions of yen) (Note 3)	Appraisal value (millions of yen) (Note 4)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (Note 5)	Ichikawa-shi, Chiba	September 1, 2016	15,500	3.9	14,371	20,650
	L-2	MFLP Kuki	Kuki-shi, Saitama	August 2, 2016	12,500	3.1	10,963	15,700
	L-3	MFLP Yokohama Daikoku (Note 5)	Yokohama-shi, Kanagawa	August 2, 2016	10,100	2.5	9,373	11,300
	L-4	MFLP Yashio	Yashio-shi, Saitama	August 2, 2016	9,650	2.4	8,739	12,400
	L-5	MFLP Atsugi	Aiko-gun, Kanagawa	August 2, 2016	7,810	2.0	6,862	10,400
	L-6	MFLP Funabashi Nishiura	Funabashi-shi, Chiba	August 2, 2016	6,970	1.7	6,243	8,490
	L-7	MFLP Kashiwa	Kashiwa-shi, Chiba	August 2, 2016	6,300	1.6	5,541	8,120
	L-8	MFLP Sakai (Note 6)	Sakai-shi, Osaka	August 2, 2016	23,600	5.9	21,908	28,200
	L-9	MFLP Komaki (Note 7)	Komaki-shi, Aichi	August 4, 2017	8,260	2.1	7,142	9,080
	L-10	MFLP Hino (Note 5, 8)	Hino-shi, Tokyo	February 2, 2018	12,533	3.1	11,595	14,100
	L-11	MFLP Hiratsuka	Hiratsuka-shi, Kanagawa	March 15, 2018	7,027	1.8	6,423	8,380
	L-12	MFLP Tsukuba (Note 9)	Tsukubamirai-shi, Ibaraki	December 3, 2018	8,781	2.2	8,089	11,300
	L-13	MFLP Inazawa	Inazawa-shi, Aichi	February 4, 2019	16,200	4.1	14,317	19,100
	L-14	MFLP Atsugi II	Isehara-shi, Kanagawa	February 4, 2019	13,100	3.3	11,936	15,600
	L-15	MFLP Fukuoka I (Note 10)	Sue-machi, Kasuya-gun, Fukuoka	February 4, 2019	5,263	1.3	4,696	6,700
	L-16	MFLP Prologis Park Kawagoe (Note 5)	Kawagoe-shi, Saitama	February 5, 2020	14,800	3.7	13,918	17,700
	L-17	MFLP Hiroshima I	Hiroshima-shi, Hiroshima	March 2, 2020	14,480	3.6	13,414	16,800
	L-18	MFLP Ibaraki	Ibaraki-shi, Osaka	October 6, 2020	58,900	14.7	55,822	68,900
	L-19	MFLP Kawaguchi I	Kawaguchi-shi, Saitama	October 6, 2020	18,500	4.6	17,846	21,000
	L-20	MFLP Yachiyo Katsutadai	Yachiyo-shi, Chiba	February 2, 2022	18,000	4.5	17,353	19,200
	L-21	MFLP Osaka I	Osaka-shi, Osaka	February 2, 2022	13,900	3.5	13,524	14,700
	L-22	MFLP Hiratsuka II	Hiratsuka-shi, Kanagawa	February 2, 2022	12,700	3.2	12,350	13,700
	L-23	MFLP Osaka Katano (Note 11)	Katano-shi, Osaka	February 1, 2023	16,500	4.1	15,741	16,400
	L-24	MFLP Tomei Ayase (Note 12)	Ayase-shi, Kanagawa	August 10, 2023	19,530	4.9	19,477	19,800
	L-25	MFLP Tokorozawa (Note 11)	Miyoshi-machi, Iruma-gun, Saitama	August 10, 2023	4,090	1.0	3,981	4,090
	L-26	MFLP Hiratsuka III	Hiratsuka-shi, Kanagawa	February 1, 2024	8,410	2.1	8,412	8,470

Category	Property no.	Property name	Location	Acquisition date	Acquisition price (millions of yen) (Note 1)	Acquisition price ratio (Note 2)	Book value (millions of yen) (Note 3)	Appraisal value (millions of yen) (Note 4)
	L-27	MFLP Shinkiba I	Koto-ku, Tokyo	February 1, 2024	5,940	1.5	5,963	6,140
	L-28	SG Realty MFLP Fukuoka Kasuya (Note 5, 11)	Kasuya-machi, Kasuya-gun, Fukuoka	February 1, 2024	3,040	0.8	3,166	3,040
	Logistics facilities total				372,384	93.2	349,181	429,460
Industrial real estate	I-1	MFIP Inzai (Note 13)	Inzai-shi, Chiba	August 2, 2016	12,220	3.1	11,122	14,700
	I-2	MFIP Inzai II	Inzai-shi, Chiba	March 16, 2021	15,150	3.8	14,321	17,900
	Industrial real estate total				27,370	6.8	25,443	32,600
Total					399,754	100.0	374,625	462,060

Notes:

1. "Acquisition price" is the purchase price of each trust beneficiary interest as set forth in the agreement for sale and purchase of trust beneficiary interest of the assets held by MFLP-REIT, rounded down to the nearest million yen. The transaction price does not include the various costs required in the acquisition.
2. "Acquisition price ratio" is the portfolio asset acquisition price share of MFLP-REIT of the total acquisition price rounded to the first decimal place.
3. For "Book value," the amount does not include the amount of construction in progress in trust.
4. "Appraisal value" is the value in the real estate appraisal reports as of the valuation date of October 31, 2024. The appraisal of each asset held is entrusted to Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd. and CBRE K.K.
5. For GLP/MFLP Ichikawa Shiohama, MFLP Yokohama Daikoku, MFLP Hino, MFLP Prologis Park Kawagoe and SG Realty MFLP Fukuoka Kasuya, acquisition price, book value and appraisal value are the prorated figures equivalent to the co-ownership interest (quasi co-ownership interest) in each property that MFLP-REIT has acquired (50%, 50%, 25%, 50% and 50%, respectively).
6. 20% quasi co-ownership in MFLP Sakai was acquired on August 2, 2016, and 70% quasi co-ownership and 10% quasi co-ownership were additionally acquired on February 5, 2020 and April 6, 2020, respectively, but the acquisition date lists the initial date of acquisition of the property.
7. 40% quasi co-ownership in MFLP Komaki was acquired on August 4, 2017, and 60% quasi co-ownership was additionally acquired on February 2, 2018, but the acquisition date lists the initial date of acquisition of the property.
8. 15% quasi co-ownership in MFLP Hino was acquired on February 2, 2018, and 10% quasi co-ownership was additionally acquired on February 4, 2019, but the acquisition date lists the initial date of acquisition of the property.
9. 60% quasi co-ownership in MFLP Tsukuba was acquired on December 3, 2018, and 40% quasi co-ownership was additionally acquired on March 1, 2019, but the acquisition date lists the initial date of acquisition of the property.
10. 81% quasi co-ownership in MFLP Fukuoka I was acquired on February 4, 2019, and 19% quasi co-ownership was additionally acquired on April 5, 2019, but the acquisition date lists the initial date of acquisition of the property.
11. The acquisition price, book value and appraisal value for MFLP Osaka Katano, MFLP Tokorozawa and SG Realty MFLP Fukuoka Kasuya include land leasehold rights in trust.
12. 50% co-ownership in MFLP Tomei Ayase was acquired on August 10, 2023, and 50% co-ownership was additionally acquired on March 15, 2024, but the acquisition date lists the initial date of acquisition of the property.
13. 20% quasi co-ownership in MFIP Inzai was acquired on August 2, 2016 and 80% quasi co-ownership was additionally acquired on February 4, 2019, but the acquisition date lists the initial date of acquisition of the property.

b. Summary of buildings

The property names, property types, site areas, total floor areas, completion dates and building ages of the portfolio assets are as follows.

Category	Property no.	Property name	Property type (Note 1)	Site area (m ²) (Note 2)	Total floor area (m ²) (Note 2)	Construction completed (Note 3)	Building age (years) (Note 4)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (Note 5)	Rampway-type Logistics facilities	52,887	105,019 (52,509)	January 14, 2014	10.8
	L-2	MFLP Kuki	Slope-type Logistics facilities	35,037	73,153	July 7, 2014	10.3
	L-3	MFLP Yokohama Daikoku (Note 5)	Rampway-type Logistics facilities	47,974	100,530 (50,265)	April 14, 2009	15.6
	L-4	MFLP Yashio	Box-type Logistics facilities	23,422	40,728	March 24, 2014	10.6
	L-5	MFLP Atsugi	Slope-type Logistics facilities	20,522	40,942	March 13, 2015	9.6
	L-6	MFLP Funabashi Nishiura	Box-type Logistics facilities	15,518	30,947	February 6, 2015	9.7
	L-7	MFLP Kashiwa	Box-type Logistics facilities	15,484	31,242	November 30, 2015	8.9
	L-8	MFLP Sakai	Rampway-type Logistics facilities	57,792	125,127	September 11, 2014	10.1
	L-9	MFLP Komaki	Slope-type Logistics facilities	23,484	40,597	January 31, 2017	7.8
	L-10	MFLP Hino (Note 5)	Rampway-type Logistics facilities	97,579	205,200 (51,300)	October 16, 2015	9.0
	L-11	MFLP Hiratsuka	Box-type Logistics facilities	16,398	33,061	November 30, 2016	7.9
	L-12	MFLP Tsukuba	Box-type Logistics facilities	45,605	Existing building: 37,027 Annex building: 25,457	Existing building: June 30, 2010 Annex building: March 30, 2018	Existing building: 14.3 Annex building: 6.6
	L-13	MFLP Inazawa	Slope-type Logistics facilities	35,074	72,883	May 31, 2017	7.4
	L-14	MFLP Atsugi II	Slope-type Logistics facilities	25,991	48,976	April 27, 2018	6.5
	L-15	MFLP Fukuoka I	Box-type Logistics facilities	20,093	32,199	October 12, 2016	8.1
	L-16	MFLP Prologis Park Kawagoe (Note 5)	Rampway-type Logistics facilities	58,749	117,337 (58,668)	October 16, 2018	6.0
	L-17	MFLP Hiroshima I	Slope-type Logistics facilities	33,788	68,427	August 30, 2019	5.2
	L-18	MFLP Ibaraki	Rampway-type Logistics facilities	108,671	230,435	August 26, 2017	7.2
	L-19	MFLP Kawaguchi I	Slope-type Logistics facilities	28,194	49,838	October 31, 2019	5.0
	L-20	MFLP Yachiyo Katsutadai	Slope-type Logistics facilities	35,754	74,624	August 31, 2020	4.2
	L-21	MFLP Osaka I	Slope-type Logistics facilities	23,233	43,919	July 16, 2020	4.3
	L-22	MFLP Hiratsuka II (Note 6)	Box-type Logistics facilities	25,191	48,141	October 31, 2019	5.0
	L-23	MFLP Osaka Katano (Note 7, 8)	Slope-type Logistics facilities	33,877	68,528	September 10, 2021	3.1
	L-24	MFLP Tomei Ayase	Slope-type Logistics facilities	27,052	56,764	July 25, 2022	2.3
	L-25	MFLP Tokorozawa (Note 8)	Box-type Logistics facilities	10,700	21,721	May 31, 2021	3.4
	L-26	MFLP Hiratsuka III	Box-type Logistics facilities	15,022	29,474	February 28, 2023	1.7
	L-27	MFLP Shinkiba I	Box-type Logistics facilities	4,695	9,584	February 28, 2023	1.7

Category	Property no.	Property name	Property type (Note 1)	Site area (m ²) (Note 2)	Total floor area (m ²) (Note 2)	Construction completed (Note 3)	Building age (years) (Note 4)
	L-28	SG Realty MFLP Fukuoka Kasuya (Note 5, 8)	Box-type Logistics facilities	17,981	35,626 (17,813)	September 30, 2022	2.1
	Logistics facilities total (average) (Note 5)			955,778	1,897,520 (1,564,363)	–	7.4
Industrial real estate	I-1	MFIP Inzai	Data center	25,000	40,478	February 28, 2014	10.7
	I-2	MFIP Inzai II	Data center	18,274	27,268	May 31, 2020	4.4
	Industrial real estate total (average) (Note 5)			43,274	67,746	–	8.2
Total (average) (Note 5)				999,052	1,965,267 (1,632,110)	–	7.4

Notes:

- Property types are as follows: Rampway Logistics facilities are properties that are logistics facilities that provide spiral rampways that allow delivery trucks to directly access truck berths located on multiple floors of the upper floors (hereinafter “Rampway-type Logistics facilities”), Slope Logistics facilities are properties that are logistics facilities that provide slopes that allow delivery trucks to directly access some of the upper-floor truck berths (hereinafter “Slope-type Logistics facilities”), and Box Logistics facilities are properties that are logistics facilities that allow delivery trucks to access truck berths located on the ground floor and are equipped with vertical conveyors for delivery to upper floors (hereinafter “Box-type Logistics facilities”). For Industrial real estate, a specific usage is described in the “Property type” of the building.
- “Site area” and “Total floor area” are rounded down to the nearest whole number based upon presentations in the registers for the land or buildings in the portfolio assets of MFLP-REIT. “Total floor area” is the total floor area for main buildings and ancillary buildings. If there is more than one main building, “Total floor area” represents the total floor area for each main building. For MFLP Tsukuba, total floor area for existing buildings is in the upper section and that for added buildings is in the lower section.
- “Construction completed” is the date of construction of the main building of each asset held by MFLP-REIT in the register. If there is more than one main building, the construction completed is the oldest date shown in the register. For MFLP Tsukuba, the completion date for existing buildings is in the upper section and that for added buildings is in the lower section.
- “Building age” is the age from the date of completion in the register for the main building in the portfolio asset of MFLP-REIT to October 31, 2024, rounded to the first decimal place. Sections for totals (averages) and sections for totals (averages) in each category describe the weighted average values based on total floor taking into consideration the co-ownership interest (quasi co-ownership interest) in each property. For MFLP Tsukuba, the building age for existing buildings is in the upper section and that for added buildings is in the lower section.
- Total floor areas for GLP/MFLP Ichikawa Shiohama, MFLP Yokohama Daikoku, MFLP Hino, MFLP Prologis Park Kawagoe and SG Realty MFLP Fukuoka Kasuya in parentheses are the prorated figures equivalent to the co-ownership interest (quasi co-ownership interest) in each property that MFLP-REIT holds (50%, 50%, 25%, 50% and 50%, respectively). The values given for “Total floor area” in the sections for “Logistics facilities total (average)” and “Total (average)” express in parentheses either the total value in logistics facilities or the total value under “Total floor area” for each portfolio asset taking into consideration the co-ownership interest (quasi co-ownership interest) in each property.
- Land for MFLP Hiratsuka II is a provisional replotting area located in the construction section for the Twin City Okami district land readjustment project in the Hiratsuka City urban planning project. The site area represents the area of the provisional replotting area stated in the provisional replotting area certificate.
- Land for MFLP Osaka Katano is a provisional replotting area located in the construction section for the Hoshidakita land readjustment project in the eastern Osaka urban planning project. The site area represents the total area of the provisional replotting area stated in the provisional replotting area certificate.
- The site area for MFLP Osaka Katano, MFLP Tokorozawa and SG Realty MFLP Fukuoka Kasuya includes land leasehold rights in trust.

c. Status of portfolio asset collateral

Not applicable.

(B) Summary of lease

a. Summary of lease

The property names, leasable areas, leased areas, occupancy rates, number of tenants, names of main tenants, annual rents, tenant leasehold / security deposits, average lease periods and average remaining lease periods of the portfolio assets held by MFLP-REIT as at the end of the fiscal period under review are as follows.

Category	Property no.	Property name	Leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (tenants) (Note 4)	Name of main tenant (Note 5)	Annual rent (millions of yen) (Note 6)	Tenant leasehold/ security deposits (millions of yen) (Note 7)	Average lease period (Average remaining lease period) (years) (Note 8, 9)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (Note 10)	50,813	50,813	100.0	5	Rakuten, Inc.	875	152	12.3 (4.7)
	L-2	MFLP Kuki	67,925	67,925	100.0	3	KOKUBU SHUTOKEN CORP.	831	313	9.6 (0.2)
	L-3	MFLP Yokohama Daikoku (Note 10)	47,939	47,939	100.0	5	Not disclosed (Note 11)	693	242	9.4 (1.9)
	L-4	MFLP Yashio	39,692	39,692	100.0	3	e-LogiT co., ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-5	MFLP Atsugi	40,958	40,958	100.0	1	Sun Toshi Tatemono Kabushiki Kaisha	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-6	MFLP Funabashi Nishiura	31,034	31,034	100.0	1	DAIWA CORPORATION, Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-7	MFLP Kashiwa	31,291	31,291	100.0	1	LOGISTEED EastJapan, Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-8	MFLP Sakai	112,148	112,148	100.0	7	BIC CAMERA INC.	1,485	559	11.1 (4.6)
	L-9	MFLP Komaki	38,806	38,806	100.0	2	MEIKON CO., LTD.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-10	MFLP Hino (Note 10)	46,801	46,801	100.0	17	Celestica Japan K.K.	720	276	7.9 (2.4)
	L-11	MFLP Hiratsuka	33,055	33,055	100.0	Not disclosed (Note 11)	Nippon Express Co., Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-12	MFLP Tsukuba	Existing building: 37,938 Annex building: 25,600	Existing building: 37,938 Annex building: 25,600	100.0	1	MARUBENI LOGISTICS CORPORATION	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-13	MFLP Inazawa	68,922	68,922	100.0	2	Japan Logistic Systems Corp.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-14	MFLP Atsugi II	48,032	48,032	100.0	2	Japan Logistic Systems Corp.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)

Category	Property no.	Property name	Leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (tenants) (Note 4)	Name of main tenant (Note 5)	Annual rent (millions of yen) (Note 6)	Tenant leasehold/ security deposits (millions of yen) (Note 7)	Average lease period (Average remaining lease period) (years) (Note 8, 9)
Logistics facilities	L-15	MFLP Fukuoka I	32,216	32,216	100.0	1	Sagawa Global Logistics Co., Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-16	MFLP Prologis Park Kawagoe (Note 10)	56,723	56,723	100.0	10	Not disclosed (Note 11)	869	357	7.4 (3.5)
	L-17	MFLP Hiroshima I	66,665	66,665	100.0	4	Sagawa Global Logistics Co., Ltd.	967	455	8.7 (4.5)
	L-18	MFLP Ibaraki	208,811	208,811	100.0	10	UNIQLO CO., LTD.	3,435	1,272	7.1 (1.2)
	L-19	MFLP Kawaguchi I	48,119	48,119	100.0	1	Nakano Shokai co., ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-20	MFLP Yachiyo Katsutadai	69,830	69,830	100.0	1	LOGISTEED EastJapan, Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-21	MFLP Osaka I	43,880	43,880	100.0	1	Sangetsu Corporation	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-22	MFLP Hiratsuka II	46,525	46,525	100.0	2	Higashi Nihon Kyuko Co., Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-23	MFLP Osaka Katano	67,264	67,264	100.0	Not disclosed (Note 11)	NTT LOGISCO Inc.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-24	MFLP Tomei Ayase	54,148	54,148	100.0	1	SENKO Co., Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-25	MFLP Tokorozawa	21,725	21,725	100.0	Not disclosed (Note 11)	Dai Nippon Printing Co., Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-26	MFLP Hiratsuka III	28,327	28,327	100.0	1	THIRD WAVE CORPORATION	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-27	MFLP Shinkiba I	9,585	9,585	100.0	1	Fit Co., Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-28	SG Realty MFLP Fukuoka Kasuya (Note 10)	18,061	18,061	100.0	1	LOGISTEED Kyusyu, Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
		Subtotal (average)		1,492,845	1,492,845	100.0	Not disclosed (Note 11)	–	Not disclosed (Note 11)	Not disclosed (Note 11)
Industrial real estate	I-1	MFIP Inzai	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	I-2	MFIP Inzai II	30,906	30,906	100.0	1	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
		Subtotal (average)		Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	–	Not disclosed (Note 11)	Not disclosed (Note 11)
	Total (average)		Not disclosed (Note 11)	Not disclosed (Note 11)	100.0	Not disclosed (Note 11)	–	23,182	8,382	9.6 (3.9)

Notes:

1. “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 (Excluding lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots. Lease agreements for said buildings hereinafter referred to as “Subject Lease Agreements” in (B). Note that if the Subject Lease Agreements have been executed as of October 31, 2024, the buildings or rooms for lease that are vacant as of the said date are included in the Subject Lease Agreements as being under lease even if the move-in or handover date has not occurred on the said date.) or floor plan, etc. for such building as of October 31, 2024, and does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like. The same shall apply hereinafter in (B).

2. "Leased area" is the total leased area rounded down to the nearest whole number presented in each Subject Lease Agreement for buildings in each portfolio asset of MFLP-REIT as of October 31, 2024. If a master lease agreement has been executed for each portfolio asset held by MFLP-REIT as of October 31, 2024, the total leased area represents the sum total of the area that is actually leased based on the Subject Lease Agreement signed with end-tenant rounded down to the nearest whole number. The same shall apply hereinafter in (B).
3. "Occupancy rate" is the share of the leased area of the buildings in the leasable area for said buildings for each property held by MFLP-REIT as of October 31, 2024, rounded to the first decimal place. Occupancy rates for the subtotal (average) section and total (average) section are the share of the total leased area of the properties of the total leasable area of said properties, rounded to the first decimal place.
4. "Number of tenants" is the total number of Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of October 31, 2024. If a master lease agreement has been executed for each portfolio asset held by MFLP-REIT as of October 31, 2024, it is the total number of the end-tenants. However, if one lessee enters into a multiple number of the Subject Lease Agreements for the same building of assets held by MFLP-REIT as of October 31, 2024, the number of tenants is calculated on the assumption that such lessee is one party.
5. "Names of main tenant" are the names of the tenants with the largest leased area presented in the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of October 31, 2024.
6. "Annual rent" represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent indicated in the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of October 31, 2024, rounded down to the nearest million yen. However, if there are different provisions for monthly rent depending on the time period in each Subject Lease Agreement, the monthly rent (including common area charges) for October 2024 shown in said lease agreement is the basis of the calculation. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of October 31, 2024 shall not be included.
7. "Tenant leasehold/security deposits" represent the sum of the outstanding amounts of tenant leasehold/security deposits (the sum of the outstanding amounts of tenant leasehold/security deposits if a multiple number of lease agreements have been executed), rounded down to the nearest million yen, shown in the Subject Lease Agreement for buildings in each portfolio asset of MFLP-REIT as of October 31, 2024. However, if there are different provisions for the sum of outstanding leasehold/security deposits depending on the time period in each Subject Lease Agreement, the sum of the amount of tenant leasehold/security deposits for October 2024 shown in the lease agreement is the basis of the calculation.
8. "Average lease period" is calculated by weight averaging the lease periods presented in the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of October 31, 2024, with rents and rounded to the first decimal place. Concerning the Subject Lease Agreements, when a new lease agreement (hereinafter, referred to as "re-contract") starting on the day immediately following the expiration date (including the case of cancellation, the same applies hereinafter) of the respective lease agreement is concluded with the same lessee in the Subject Lease Agreements as of October 31, 2024, lease period is deemed to be from the start of the initial lease agreement to the expiration date of the re-contract, and used in the calculation as such.
9. "Average remaining lease period" is calculated by weight averaging the remaining period of the lease periods after October 31, 2024, based on the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of October 31, 2024, with rents and rounded to the first decimal place. Concerning the Subject Lease Agreements, when the re-contract is concluded with the same lessee as of October 31, 2024, the remaining period shall be calculated assuming that the lease period continues from October 31, 2024 to the expiration date of the re-contract.
10. For GLP/MFLP Ichikawa Shiohama, MFLP Yokohama Daikoku, MFLP Hino, MFLP Prologis Park Kawagoe and SG Realty MFLP Fukuoka Kasuya, leasable area, leased area, annual rent and tenant leasehold/security deposits are the prorated figures equivalent to the co-ownership interest (quasi co-ownership interest) in each property that MFLP-REIT holds (50%, 50%, 25%, 50% and 50%, respectively) as of October 31, 2024.
- 11 Not disclosed, because consent has not been obtained from the lessee.

b. Occupancy rate trends

Trends in portfolio asset occupancy rates as at the end of each accounting period are as follows.

Category	Property no.	Property name	Occupancy rate (Note 1)				
			8th period (From February 1, 2020 to July 31, 2020)	9th period (From August 1, 2020 to January 31, 2021)	10th period (From February 1, 2021 to July 31, 2021)	11th period (From August 1, 2021 to January 31, 2022)	12th period (From February 1, 2022 to July 31, 2022)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama	100.0	100.0	100.0	100.0	100.0
	L-2	MFLP Kuki	100.0	100.0	100.0	100.0	100.0
	L-3	MFLP Yokohama Daikoku	100.0	100.0	100.0	100.0	100.0
	L-4	MFLP Yashio	100.0	100.0	100.0	100.0	100.0
	L-5	MFLP Atsugi	100.0	100.0	100.0	100.0	100.0
	L-6	MFLP Funabashi Nishiura	100.0	100.0	100.0	100.0	100.0
	L-7	MFLP Kashiwa	100.0	100.0	100.0	100.0	100.0
	L-8	MFLP Sakai	100.0	100.0	100.0	100.0	100.0
	L-9	MFLP Komaki	100.0	100.0	100.0	100.0	100.0
	L-10	MFLP Hino	100.0	99.9	99.9	100.0	96.8
	L-11	MFLP Hiratsuka	100.0	100.0	100.0	100.0	100.0
	L-12	MFLP Tsukuba	100.0	100.0	100.0	100.0	100.0
	L-13	MFLP Inazawa	100.0	100.0	100.0	100.0	100.0
	L-14	MFLP Atsugi II	100.0	100.0	100.0	100.0	100.0
	L-15	MFLP Fukuoka I	100.0	100.0	100.0	100.0	100.0
	L-16	MFLP Prologis Park Kawagoe	100.0	100.0	100.0	100.0	100.0
	L-17	MFLP Hiroshima I	100.0	100.0	100.0	100.0	100.0
	L-18	MFLP Ibaraki	–	100.0	100.0	100.0	100.0
	L-19	MFLP Kawaguchi I	–	100.0	100.0	100.0	100.0
	L-20	MFLP Yachiyo Katsutadai	–	–	–	–	100.0
	L-21	MFLP Osaka I	–	–	–	–	100.0
	L-22	MFLP Hiratsuka II	–	–	–	–	100.0
	L-23	MFLP Osaka Katano	–	–	–	–	–
	L-24	MFLP Tomei Ayase	–	–	–	–	–
	L-25	MFLP Tokorozawa	–	–	–	–	–
	L-26	MFLP Hiratsuka III	–	–	–	–	–
	L-27	MFLP Shinkiba I	–	–	–	–	–
	L-28	SG Realty MFLP Fukuoka Kasuya	–	–	–	–	–
	Subtotal (average)		100.0	100.0	100.0	100.0	99.9
Industrial real estate	I-1	MFIP Inzai	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
	I-2	MFIP Inzai II	–	–	100.0	100.0	100.0
	Subtotal (average)		Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
Total (average)			100.0	100.0	100.0	100.0	99.9

(%)

Category	Property no.	Property name	Occupancy rate (Note 1)				
			13th period (From August 1, 2022 to January 31, 2023)	14th period (From February 1, 2023 to July 31, 2023)	15th period (From August 1, 2023 to January 31, 2024)	16th period (From February 1, 2024 to July 31, 2024)	17th period (From August 1, 2024 to October 31, 2024)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama	100.0	100.0	100.0	100.0	100.0
	L-2	MFLP Kuki	100.0	100.0	100.0	100.0	100.0
	L-3	MFLP Yokohama Daikoku	100.0	100.0	100.0	100.0	100.0
	L-4	MFLP Yashio	100.0	100.0	100.0	100.0	100.0
	L-5	MFLP Atsugi	100.0	100.0	100.0	100.0	100.0
	L-6	MFLP Funabashi Nishiura	100.0	100.0	100.0	100.0	100.0
	L-7	MFLP Kashiwa	100.0	100.0	100.0	100.0	100.0
	L-8	MFLP Sakai	100.0	100.0	100.0	100.0	100.0
	L-9	MFLP Komaki	100.0	100.0	100.0	100.0	100.0
	L-10	MFLP Hino	100.0	100.0	100.0	100.0	100.0
	L-11	MFLP Hiratsuka	100.0	100.0	100.0	100.0	100.0
	L-12	MFLP Tsukuba	100.0	100.0	100.0	100.0	100.0
	L-13	MFLP Inazawa	100.0	100.0	100.0	100.0	100.0
	L-14	MFLP Atsugi II	100.0	100.0	100.0	100.0	100.0
	L-15	MFLP Fukuoka I	100.0	100.0	100.0	100.0	100.0
	L-16	MFLP Prologis Park Kawagoe	94.2	94.2	94.2	100.0	100.0
	L-17	MFLP Hiroshima I	100.0	100.0	100.0	100.0	100.0
	L-18	MFLP Ibaraki	100.0	100.0	100.0	100.0	100.0
	L-19	MFLP Kawaguchi I	100.0	100.0	100.0	100.0	100.0
	L-20	MFLP Yachiyo Katsutadai	100.0	100.0	100.0	100.0	100.0
	L-21	MFLP Osaka I	100.0	100.0	100.0	100.0	100.0
	L-22	MFLP Hiratsuka II	100.0	100.0	100.0	100.0	100.0
	L-23	MFLP Osaka Katano	–	100.0	100.0	100.0	100.0
	L-24	MFLP Tomei Ayase	–	–	100.0	100.0	100.0
	L-25	MFLP Tokorozawa	–	–	100.0	100.0	100.0
	L-26	MFLP Hiratsuka III	–	–	–	100.0	100.0
	L-27	MFLP Shinkiba I	–	–	–	100.0	100.0
	L-28	SG Realty MFLP Fukuoka Kasuya	–	–	–	100.0	100.0
	Subtotal (average)		99.7	99.8	99.8	100.0	100.0
Industrial real estate	I-1	MFIP Inzai	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
	I-2	MFIP Inzai II	100.0	100.0	100.0	100.0	100.0
	Subtotal (average)		Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
Total (average)			99.8	99.8	99.8	100.0	100.0

Notes:

- “Occupancy rate” is the share of the leased area of the buildings in the leasable area for said buildings for each property at the end of each accounting period, rounded to the first decimal place. Occupancy rates for the subtotal (average) section and total (average) section are the share of the total leased area of the properties of the total leasable area of said properties, rounded to the first decimal place.
- Not disclosed, because consent has not been obtained from the lessee.

c. Information on major real estates and other properties

The following is an overview of the real estates held by MFLP-REIT whose annual rent makes up 10% or more of the total annual rent for the entire portfolio as of October 31, 2024.

Property name	Annual rent (millions of yen) (Note 1)	Rent ratio (%) (Note 2)
MFLP Ibaraki	3,435	14.8
Total	3,435	14.8

Notes:

1. "Annual rent" represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent (including common area charges) indicated in the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of October 31, 2024, rounded down to the nearest million yen. If a master lease agreement has been concluded based upon said portfolio asset, this is calculated based upon lease agreements with the end-tenants. However, if there are different provisions for monthly rent depending on the time period in the Subject Lease Agreement, the monthly rent (including common area charges) for October 2024 shown in said lease agreement is the basis of the calculation. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of October 31, 2024 shall not be included.
2. "Rent ratio" is the ratio of the annual rent of said property to the total of annual rents for the entire portfolio rounded to the first decimal place.

d. Information about main tenant

Disclosure of this information has been omitted as there were no tenants of the assets held by MFLP-REIT with a leased area of 10% or more of the total leased area of the entire portfolio as of October 31, 2024 (including end-tenants for assets with a pass-through master lease agreement concluded or to be concluded, but not including master lease companies concluding or planning to conclude said master lease agreements).

(C) Capital expenditures of real estate held

a. Schedule of capital expenditures

Of the capital expenditures accompanying renovations, etc. currently planned for real estate and real estate in trust of real estate trust beneficiary interests held by MFLP-REIT, the following are the major planned amounts. There may be cases where the planned construction amount ends up being in part expensed in accounting instead of being capitalized.

Name of real estate, etc.	Location	Purpose	Scheduled time	Planned construction amount (millions of yen) (Note 1)		
				Total amount	Amount paid during period	Total amount already paid
MFLP Kuki	Kuki-shi, Saitama	Installation of air conditioning	From November 2024 to March 2025	265	–	–
MFLP Kuki	Kuki-shi, Saitama	Installation of LED lighting	From February 2025 to July 2025	75	–	–
MFLP Kuki	Kuki-shi, Saitama	Inspection of photovoltaic power generation facility	From February 2025 to July 2025	19	–	–
MFLP Kuki	Kuki-shi, Saitama	Full-scale replacement of emergency and guidance lighting fixtures	From February 2025 to March 2025	11	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Exterior wall painting, etc. (Section 13)	From July 2024 to December 2024	49	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Replacement of sensors	From December 2024 to July 2025	13	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Exterior wall painting, etc. (Section 14)	From January 2025 to June 2025	49	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Repair work on MAKIBEE	From January 2025 to June 2025	19	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Replacement of air conditioning equipment and total heat exchanger (Phase 1)	From February 2025 to June 2025	52	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Replacement of emergency generator	From April 2025 to September 2025	81	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Replacement of air conditioning equipment and total heat exchanger (Phase 2)	From June 2025 to December 2025	72	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Coastal protection and repair work	From October 2025 to January 2026	19	–	–
MFLP Sakai	Sakai-shi, Osaka	Replacement of ITV equipment	From July 2025 to July 2025	74	–	–
MFLP Sakai	Sakai-shi, Osaka	Replacement of mechanical security equipment	From July 2025 to July 2025	37	–	–
MFLP Sakai	Sakai-shi, Osaka	Replacement of air conditioning parts	From November 2025 to January 2026	17	–	–
MFLP Hino	Hino-shi, Tokyo	Replacement of emergency and guidance lighting fixtures	From November 2024 to July 2025	20	–	–
MFLP Hino	Hino-shi, Tokyo	Replacement of air conditioning parts	From April 2025 to July 2025	22	–	–
MFLP Hino	Hino-shi, Tokyo	Floor surface adjustment device repair work	From April 2025 to July 2025	15	–	–
MFLP Hino	Hino-shi, Tokyo	Replacement of emergency and guidance lighting fixtures (Phase 2)	From August 2025 to January 2026	10	–	–
MFLP Tsukuba	Tsukubamirai-shi, Ibaraki	Installation of LED lighting	From October 2025 to January 2026	94	–	–
MFLP Tsukuba	Tsukubamirai-shi, Ibaraki	Replacement of air conditioning parts	From October 2025 to January 2026	60	–	–
MFLP Inazawa	Inazawa-shi, Aichi	Replacement of emergency light batteries	From December 2024 to January 2025	13	–	–
MFLP Fukuoka I	Sue-machi, Kasuyagun, Fukuoka	Installation of photovoltaic power generation facility	From February 2025 to October 2025	115	–	–
MFLP Ibaraki	Ibaraki-shi, Osaka	Replacement of guidance lighting batteries	From May 2025 to July 2025	26	–	–
MFLP Yachiyo Katsutadai	Yachiyo-shi, Chiba	Replacement of emergency lighting batteries	From January 2025 to July 2025	15	–	–
MFLP Hiratsuka II	Hiratsuka-shi, Kanagawa	Upgrade of electricity meters	From July 2025 to January 2026	19	–	–
iMissions Park Atsugi (Note 2)	Atsugi-shi, Kanagawa	B building vertical conveyor repair work	From January 2025 to September 2025	11	–	–

Name of real estate, etc.	Location	Purpose	Scheduled time	Planned construction amount (millions of yen) (Note 1)		
				Total amount	Amount paid during period	Total amount already paid
iMissions Park Misato (Note 2)	Misato-shi, Saitama	Replacement of LED lighting	From March 2025 to August 2025	11	–	–
iMissions Park Inzai 2 (Note 2)	Inzai-shi, Chiba	Replacement of LED lighting	From August 2025 to January 2026	13	–	–

Notes:

1. For “MFLP Yokohama Daikoku” and “MFLP Hino,” each planned construction amount is the prorated figures equivalent to the quasi co-ownership interest in each property that MFLP-REIT holds (50% and 25%, respectively).
2. These are assets that were inherited from ADL on November 1, 2024 in connection with the Merger.

b. Capital expenditures during period

The following summarizes the major construction work falling under capital expenditures conducted during the fiscal period under review for real estate, etc. held by MFLP-REIT. Capital expenditures in the fiscal period under review amounted to ¥62 million and, other than this, there was ¥137 million in repair expenses categorized as operating expenses in the fiscal period under review.

Name of real estate, etc.	Location	Purpose	Period	Construction amount (millions of yen)
MFLP Tsukuba	Tsukubamirai-shi, Ibaraki	Exterior wall work (Section 2)	From August 2024 to October 2024	45
Other capital expenditures				17
Total				62

c. Cash reserves for long-term repair and maintenance plans

Not applicable.

(D) Status of individual asset earnings

(Thousands of yen)

Property no.	L-1	L-2	L-3	L-4	L-5
Name	GLP/MFLP Ichikawa Shiohama	MFLP Kuki	MFLP Yokohama Daikoku	MFLP Yashio	MFLP Atsugi
Management period	From August 1, 2024 to October 31, 2024				
Number of days of management	92 days				
(A) Property leasing business revenues	257,018	246,485	187,103	Not disclosed (Note)	Not disclosed (Note)
Real estate leasing business revenues	232,236	224,502	175,401		
Other revenues related to property leasing	24,781	21,982	11,701		
(B) Property leasing business expenses	66,505	61,589	48,189		
Outsourcing service expenses	22,993	17,824	13,885		
Utilities expenses	19,808	18,815	11,316		
Repair expenses	1,587	2,360	856		
Land rent	–	–	–		
Taxes and dues	20,885	21,106	21,023		
Various costs required	1,230	1,483	1,108		
Other leasing expenses	–	–	–		
(C) NOI (=A–B)	190,512	184,895	138,913	136,178	118,400
(D) Depreciation and amortization	40,280	55,189	45,979	31,545	31,512
(E) Operating income from property leasing (=C–D)	150,232	129,705	92,933	104,632	86,888

Property no.	L-6	L-7	L-8	L-9	L-10
Name	MFLP Funabashi Nishiura	MFLP Kashiwa	MFLP Sakai	MFLP Komaki	MFLP Hino
Management period	From August 1, 2024 to October 31, 2024	From August 1, 2024 to October 31, 2024	From August 1, 2024 to October 31, 2024	From August 1, 2024 to October 31, 2024	From August 1, 2024 to October 31, 2024
Number of days of management	92 days				
(A) Property leasing business revenues	Not disclosed (Note)	Not disclosed (Note)	439,067	Not disclosed (Note)	205,062
Real estate leasing business revenues			393,735		185,923
Other revenues related to property leasing			45,331		19,138
(B) Property leasing business expenses			114,933		56,674
Outsourcing service expenses			31,809		19,753
Utilities expenses			35,013		16,262
Repair expenses			5,116		796
Land rent			–		–
Taxes and dues			40,537		18,931
Various costs required			2,455		932
Other leasing expenses	–	–			
(C) NOI (=A–B)	91,219	89,923	324,134	88,579	148,387
(D) Depreciation and amortization	25,487	25,038	103,594	44,730	43,072
(E) Operating income from property leasing (=C–D)	65,732	64,885	220,539	43,849	105,314

Property no.	L-11	L-12	L-13	L-14	L-15
Name	MFLP Hiratsuka	MFLP Tsukuba	MFLP Inazawa	MFLP Atsugi II	MFLP Fukuoka I
Management period	From August 1, 2024 to October 31, 2024	From August 1, 2024 to October 31, 2024	From August 1, 2024 to October 31, 2024	From August 1, 2024 to October 31, 2024	From August 1, 2024 to October 31, 2024
Number of days of management	92 days				
(A) Property leasing business revenues Real estate leasing business revenues Other revenues related to property leasing					
(B) Property leasing business expenses Outsourcing service expenses Utilities expenses Repair expenses Land rent Taxes and dues Various costs required Other leasing expenses	Not disclosed (Note)				
(C) NOI (=A-B)	88,439	120,534	214,560	154,320	73,242
(D) Depreciation and amortization	25,816	48,212	91,747	57,640	28,545
(E) Operating income from property leasing (=C-D)	62,622	72,322	122,813	96,679	44,696

Property no.	L-16	L-17	L-18	L-19	L-20
Name	MFLP Prologis Park Kawagoe	MFLP Hiroshima I	MFLP Ibaraki	MFLP Kawaguchi I	MFLP Yachiyo Katsutadai
Management period	From August 1, 2024 to October 31, 2024	From August 1, 2024 to October 31, 2024	From August 1, 2024 to October 31, 2024	From August 1, 2024 to October 31, 2024	From August 1, 2024 to October 31, 2024
Number of days of management	92 days				
(A) Property leasing business revenues	221,024	264,216	982,011	Not disclosed (Note)	Not disclosed (Note)
Real estate leasing business revenues	205,969	241,245	873,099		
Other revenues related to property leasing	15,054	22,970	108,911		
(B) Property leasing business expenses	50,776	67,546	319,771		
Outsourcing service expenses	12,067	16,627	56,768		
Utilities expenses	12,376	16,413	67,602		
Repair expenses	1,799	2,557	53,406		
Land rent	–	–	–		
Taxes and dues	23,420	30,494	80,988		
Various costs required	1,112	1,454	61,005		
Other leasing expenses	–	–	–		
(C) NOI (=A–B)	170,248	196,669	662,240	196,664	200,821
(D) Depreciation and amortization	53,752	66,647	215,031	46,994	75,883
(E) Operating income from property leasing (=C–D)	116,496	130,022	447,209	149,670	124,937

Property no.	L-21	L-22	L-23	L-24	L-25
Name	MFLP Osaka I	MFLP Hiratsuka II	MFLP Osaka Katano	MFLP Tomei Ayase	MFLP Tokorozawa
Management period	From August 1, 2024 to October 31, 2024	From August 1, 2024 to October 31, 2024	From August 1, 2024 to October 31, 2024	From August 1, 2024 to October 31, 2024	From August 1, 2024 to October 31, 2024
Number of days of management	92 days				
(A) Property leasing business revenues Real estate leasing business revenues Other revenues related to property leasing					
(B) Property leasing business expenses Outsourcing service expenses Utilities expenses Repair expenses Land rent Taxes and dues Various costs required Other leasing expenses	Not disclosed (Note)				
(C) NOI (=A-B)	139,005	142,869	208,215	192,429	49,722
(D) Depreciation and amortization	45,733	43,560	136,226	58,983	30,469
(E) Operating income from property leasing (=C-D)	93,271	99,309	71,988	133,446	19,253

Property no.	L-26	L-27	L-28	I-1	I-2
Name	MFLP Hiratsuka III	MFLP Shinkiba I	SG Realty MFLP Fukuoka Kasuya	MFIP Inzai	MFIP Inzai II
Management period	From August 1, 2024 to October 31, 2024				
Number of days of management	92 days				
(A) Property leasing business revenues Real estate leasing business revenues Other revenues related to property leasing					
(B) Property leasing business expenses Outsourcing service expenses Utilities expenses Repair expenses Land rent Taxes and dues Various costs required Other leasing expenses	Not disclosed (Note)				
(C) NOI (=A-B)	97,442	59,588	41,524	153,358	181,684
(D) Depreciation and amortization	32,973	9,827	24,490	47,919	65,243
(E) Operating income from property leasing (=C-D)	64,468	49,761	17,034	105,439	116,440

Note:

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

Property no.	Total
Name	
Management period	
Number of days of management	
(A) Property leasing business revenues	6,498,472
Real estate leasing business revenues	5,960,877
Other revenues related to property leasing	537,595
(B) Property leasing business expenses	1,643,743
Outsourcing service expenses	412,396
Utilities expenses	374,886
Repair expenses	137,256
Land rent	49,540
Taxes and dues	579,457
Various costs required	89,287
Other leasing expenses	917
(C) NOI (=A-B)	4,854,729
(D) Depreciation and amortization	1,652,130
(E) Operating income from property leasing (=C-D)	3,202,598

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