

January 15, 2018

For Immediate Release

Real Estate Investment Trust Securities Issuer:
Mitsui Fudosan Logistics Park Inc. (Securities Code: 3471)
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Notice Concerning Acquisition of Assets

Mitsui Fudosan Logistics REIT Management Co., Ltd. (“Asset Management Company”), an asset management company to which Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”) entrusts management of its assets, decided on January 15, 2018, to acquire the trust beneficiary interests in the following properties (the “Assets to be Acquired”).

1. Overview of the Acquisition

Category	Property no. (*1)	Property name	Location	Planned acquisition price (millions of yen)(*2)
Logistics facilities	L-9	MFLP Komaki(*3)	Komaki-shi, Aichi	5,011 (60% quasi co-ownership interests)
	L-10	MFLP Hino(*4)	Hino-shi, Tokyo	7,520 (15% quasi co-ownership interests)
	L-11	MFLP Hiratsuka	Hiratsuka-shi, Kanagawa	7,027
Total of 3 Properties			-	19,558

(Note 1) The property number is attached to the assets which the MFLP-REIT holds and the Assets to be Acquired by the MFLP-REIT for each category of “L”, which stands for logistics real estate, and “I”, which stands for industrial real estate. The same applies hereinafter.

(Note 2) The “Planned acquisition price” is the purchase price of each trust beneficiary interest as set forth on the respective agreements for sale and purchase of trust beneficiary interest to the Assets to be Acquired, which is rounded down to the nearest million yen. The purchase price for sale and purchase does not include the national and local consumption taxes and other acquisition costs.

(Note 3) The Planned acquisition price of “MFLP Komaki” is the figure equivalent to 60% of the quasi co-ownership interests of the said property

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which the MFLP-REIT will acquire. 40% of the quasi co-ownership interests of “MFLP Komaki” was already acquired on August 4, 2017. For details, refer to the “Notice Concerning Acquisition of an Asset” announced on August 1, 2017.

(Note 4) The Planned acquisition price of “MFLP Hino” is the figure equivalent to 15% of the quasi co-ownership interests of the said property which the MFLP-REIT will acquire.

- (1) Sales and purchase agreement date : January 15, 2018
- (2) Planned acquisition date^{(*)1} : (1) “MFLP Komaki” and “MFLP Hino:” February 2, 2018
(2) “MFLP Hiratsuka:” March 15, 2018
- (3) Seller : Please refer to the Section 4 (Seller Profile) below.
- (4) Acquisition funds : Own funds, the proceeds from issuance of the new investment units which was decided at the Board of Directors’ Meeting of the MFLP-REIT held on January 15, 2018^{(*)2} and loans ^{(*)3}
- (5) Settlement method : To be paid in a lump sum upon delivery

(Note 1) The Planned acquisition date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests to the Assets to be Acquired. The Planned acquisition date for the Assets to be Acquired may be changed under agreement between the MFLP-REIT and the sellers.

(Note 2) For details, please refer to the “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units ” announced today. (Note 3) Details will be announced as soon as they are decided.

2. Reason for the Acquisition

The Assets to be Acquired are the logistics facilities developed by Mitsui Fudosan Co., Ltd., the sponsor of the MELP-REIT, or Hino Tokutei Mokuteki Kaisha to which Mitsui Fudosan Co., Ltd. contributes funds. They will be acquired to improve the portfolio according to the targets and policies of asset management set forth in the articles of incorporation of the MFLP-REIT. The characteristics of the respective Assets to be Acquired are as follows.

(Property no. L-9) MFLP Komaki

(1) Location

The target property which is located in the city of Komaki, MFLP Komaki, (hereafter in this section “(1) Location” and the next section “(2) Features of the building” referred to as the “target real estate”) is in northwestern Aichi Prefecture and also in north of Nagoya City. It is at the intersection of Tomei Expressway, Meishin Expressway and Chuo Expressway. Along with neighboring cities, such as Ichinomiya and Kasugai, it is developing into an inland industrial city that is a key traffic point near Nagoya. In recent years, the city has been actively inviting distribution centers and factories, and large distribution facilities developed by real estate developers and other companies have been increasing in the areas near the Komaki Interchange.

The target real estate’s location allows wide-area operation in the central Nagoya and Chubu area through the use of National Route 19, a major highway running through the central part of Nagoya, and National Route 155, which runs east to west. By using the Komaki Interchange on the Tomei Expressway (about 5.3 km away), the target real estate can also function as a relay point between Nagoya’s urban area and the entire Chubu region, and even the Tokyo metropolitan area and Kinki region.

The surrounding area is a mixture of housing and industrial districts. Some large industrial facilities have been established nearby and there is little concern for complaints from local residents, making it a feasible middle- and long-term location to operation for 24-hour periods.

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Labor availability (employment of workers) is considered to be relatively easy due to the population concentration in the surrounding cities such as Komaki City, with a population of approximately 150,000, and Kasugai City, with a population of approximately 310,000, as well as bus stops located within walking distance.

(2) Features of the building

The target real estate has a total floor area of 40,597 square meters, constituting a four-story slope-type MFLP, and is used by a distribution company. Truck berths are located on the first and second floors, and truck berths on the second floor is directly accessible through a rampway. Therefore, delivery efficiency can be considered high.

The basic specifications include an effective ceiling height of 5.5 m, a floor loading capacity of 1.5 t/m², and column spacing of 11.5 m × 10.0 m. The building is highly versatile with three dock levelers each on the first and second floors. As for delivery facilities in the warehouse, four freight elevators and four vertical conveyors are provided with the space for future being secured. There is also adequate parking space, including 112 spaces for regular automobiles, 12 spaces for trucks to wait.

From the perspective of business continuity planning, the property is equipped with emergency power generators that can be used in the event of a disaster or a blackout. As part of efforts to reduce the burden on the environment, the roof is equipped with large solar panels.

(Property no. L-10) MFLP Hino

(1) Location

The target real estate MFLP Hino (hereafter in this section “(1) Location” and the next section “(2) Features of the building” referred to as the “target real estate”) is located in Hino City, which is about 35 km west of central Tokyo, in the southern part of the Tama area (Minami Tama), which was once an agricultural region but in recent years has developed into a residential area with the development of large-scale housing complex projects together with arrival of business since the early Showa era.

The target real estate is located about 3.5 km from the Hachioji interchange on the Chuo Expressway, close to highways, National Route 16 and National Route 20, with a population concentration. It can be expected to obtain a great tenant needs as a base for regional distribution with an eye towards suburban Tokyo, with its huge consumer market. It also can be considered as a base for distribution throughout the Tokyo metropolitan area and Japan by using access to the highway, Chuo Expressway and connection from Metropolitan Inter-City Expressway to Tomei Expressway.

Labor availability (employment of workers) is considered to be high (easy) due to the location within walking distance of Toyoda Station on the JR Chuo Line, with condominiums and detached houses in the surroundings.

(2) Features of the building

The target property has a total floor area of 205,200 square meters, constituting a five-story multi-tenant-type and rampway-type MFLP, the scale of which is one of the largest logistics facilities in Japan. It is used by a number of distribution, retail and other companies. Each floor has two rampways and a central driveway for vehicles dedicated to truck ascent and descent, with direct access. It is a highly convenient logistics facility with excellent delivery efficiency.

The basic specifications include an effective ceiling height of 5.5 m, a floor loading capacity of 1.5 t/m², and column spacing of 10.5 m × 11.2 m. The building is highly versatile with eighteen dock levelers on the first floor and twelve dock levelers each on the second to fifth floors. It is available to a wide range of tenants and businesses. The facilities also include shops and cafeterias for employees. The exterior has adequate parking

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space, including 63 spaces for large vehicles, 187 spaces for general-purpose vehicles and 83 spaces for visitors. It also has a space for washing cars. The design of the site takes advantage of the triple frontage with public roads and provides a number of entrances and exits for vehicles and pedestrians, considering convenience in delivery and safety for pedestrians. In addition, the target real estate includes a nursery licensed by the Tokyo Metropolitan Government and a greenery area with a walking lane open to the public, giving consideration to local residents.

From the perspective of business continuity planning, the property is equipped with emergency power generators that can be used in the event of a disaster or a blackout in addition to a seismic isolation structure. As part of efforts to reduce the burden on the environment, the roof is equipped with large solar panels.

(Property no. L-11) MFLP Hiratsuka

(1) Location

The target property MFLP Hiratsuka (hereafter in this section “(1) Location” and the next section “(2) Features of the building” referred to as the “target property”) is located in Hiratsuka City, almost in the central part of Kanagawa Prefecture, approximately 60 km from central Tokyo. It is one of the advanced core cities of central Kanagawa Prefecture with many industrial and commercial facilities located mainly along National Route 129. The target property can be used as a delivery base covering a wide area from the central part of Western Tokyo area and the central part of the Kawasaki and Yokohama area via Tomei Expressway and National Route 246 as well as the consumption area of Hachioji via National Route 129. In addition, given the location of about 3.2 km to “Samukawa Minami IC” of the Metropolitan Inter-City Expressway and about 4.3 km to “Isehara IC” along the Odawara-Atsugi Road, it can be used as the relay point between Chubu and Kinki areas and the central part of the Tokyo Metropolitan area. Considering the expectation of a future increase in traffic convenience in relation to Western Japan due to an extension of New Tomei Expressway, the potential as a location for distribution is expected to increase.

The surrounding area includes a concentration of houses behind the target real estate and large plants and factories. There is little concern for complaints from local residents due to noise, etc., making it a feasible location for 24-hour operation.

The target property is not within walking distance of the nearest train station. However, labor availability will be secured by use of the bus stop on a regular route, about one-minute walk from the target property, as Hiratsuka City, Atsugi City and other cities have large populations.

(2) Features of the building

The target property has a total floor area of 33,061 m² constituting a four-story box-type MFLP, and is used by distribution companies. Truck berths are located on two sides (L-shaped) on the first floor, which enables efficient delivery.

The basic specifications include an effective ceiling height of 5.6 m (5.5 m on the fourth floor), a floor loading capacity of 1.5 t/m² and column spacing of 10.25 m × 11.0 m. As for delivery facilities in the warehouse, three freight elevators and three vertical conveyors are provided with three dock levelers for delivery convenience. The building is designed with the possibility of divided use considered, which provides high versatility, meeting the demands of a wide range of tenants and business types.

The premises have two entrances/exits with one-way roads, which contribute to a reduction in problems due to heavy traffic during the busy season and the fulfillment of the needs of tenants with high delivery frequency. The exterior has adequate stopping and parking space, including 6 lots for trucks to wait, 3 spaces for trucks to wait, 50 private parking spaces and 8 parking spaces for visitors.

3. Details of the Assets to be Acquired

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The table below shows a summary of the Assets to be Acquired (the “individual asset table”). When referring to the individual asset table, please refer to the following explanation regarding the terms used therein. In principle, unless otherwise noted, all information included in the individual asset table is current as of November 30, 2017.

- (1) Explanation concerning classification
 - “Category” represents the purpose of each Assets to be Acquired in accordance with the classification prescribed in MFLP-REIT’s investment policy.
- (2) Explanation concerning summary of specified assets
 - “Type of specified asset” is the type of each Assets to be Acquired as presumed as of the planned acquisition date in accordance with the contracts already executed as of today.
 - “Planned acquisition date” is the scheduled date of acquisition indicated in each agreement for sale and purchase of trust beneficiary interest concerning each Assets to be Acquired. The planned acquisition date for each Assets to be Acquired may be changed upon agreement between MFLP-REIT and the seller.
 - “Planned acquisition price” is the purchase price of each trust beneficiary interest as set forth in each agreement for the sale and purchase of trust beneficiary interest concerning each Assets to be Acquired, rounded down to the nearest million yen, excluding national and local consumption tax, acquisition fee (e.g. commission).
 - “Overview of trust beneficiary interest” includes the name of the trustee, entrustment date and the trust maturity date for each Assets to be Acquired, as of the planned acquisition date of each Assets to be Acquired.
 - “Location” of the land is the location of the building recorded in the register (one of the lot numbers, if more than one address was assigned).
 - “Lot area” for the land is the lot area recorded in the register, rounding down to the nearest whole number.
 - “Zoning” of the land is the type of land use listed in Article 8, paragraph 1, item 1 of the City Planning Act (Act No. 100 of 1968, including all subsequent amendments).
 - “Floor-area ratio” for the land is the ratio of the total floor area of building to the site area, as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950, including all subsequent amendments), and indicates the upper limit of the floor area ratio determined by city planning in accordance with zoning and other factors (designated floor-area ratio) (all of the ratios if there is more than one). Designated floor-area ratios may be relaxed or restricted due to the width of roads adjacent to the land or some other reason, and designated floor-area ratio may be different from the actual applied floor-area ratio.
 - “Building coverage ratio” is the ratio of the building area of buildings to the site area, as stipulated in Article 53 of the Building Standards Act, and is the upper limit of the ratio determined by city planning in accordance with the zoning and other factors (designated building coverage ratio). Designated building coverage ratios may be relaxed or restricted due to being a fire-resistant building in a fire control area or some other reason, and designated building coverage ratios may be different from the actual applied building coverage ratios.
 - “Type of ownership” of the land and building is the type of rights owned by the trustee.
 - “PM Company / LM Company” is the property management company (“PM Company”), which has entered into a property management agreement (“PM Agreement”), or logistics management company (“LM Company”), which has entered into a logistics management agreement (“LM Agreement”), for each Assets to be Acquired.
 - “Master lease company” is the company with which a master lease agreement has been executed, if any, for each Assets to be Acquired.
 - “Type of master lease” is specified as “pass through master lease” if a master lease agreement with no rent guarantee is executed.
 - “Construction completed” for each building is the date of construction of the building in the register. If there is more than one main building, the construction completed is the oldest date shown in the register.
 - “Total floor area” for the building is based on the record on the property registry, rounding down to the nearest

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whole number. “Total floor area” is the total floor area of the main building and annex. If there is more than one main building, the total floor area is the sum of the total floor area for each main building.

- “Structure / number of floors” and “Type” for the building refer to the structure and other features of the building recorded in the property registry. If there is more than one main building, the structure / number of floors and type are those recorded in the property registry with respect to the main building that has the largest total floor area.
- “Property type” of building can either be “Rampway type MFLP,” “Slope type MFLP” or “Box type MFLP” depending on the architectural nature of the property. With respect to industrial real estate, the specific purpose of such real estate is indicated as its property type. Rampway type MFLPs are logistics facilities that allow freight trucks to pull in directly to any berth (i.e. spaces for trucks to pull in for loading and unloading) on the second and upper floors by using a rampway (i.e. a spiral driveway that allows vehicles to drive from the ground floor to the upper floors). Slope type MFLPs are logistics facilities that allow freight trucks to pull in directly to certain berths on the second or upper floors by using a slope (i.e. a sloped road that allows vehicles to drive from the ground floor to the upper floors). Box type MFLPs are logistics facilities that only allow freight trucks to pull in to berths on the ground floor and vertical conveyors are used when conveying freight to the second or higher floors.
- “Environment assessment” for the building refers to the result of an assessment, as indicated in the report obtained from Institute for Building Environment and Energy Conservation (“IBEC”) or some other certification body designated by IBEC, to whom we have applied for Comprehensive Assessment System for Built Environment Efficiency (“CASBEE”) certification upon completion of the construction of the building. In addition, in the event that an application is made to the relevant local government for a comprehensive assessment of building environment efficiency, a system established based on CASBEE, the publicly disclosed assessment, if available, will be shown herein. CASBEE is a system for evaluating and assigning ratings to buildings in terms of environmental design, to comprehensively evaluate the quality of buildings not only in terms of environmental friendliness, such as energy savings or use of materials and/or equipment with a smaller environmental footprint, but also in terms of the comfort of an indoor environment and consideration for the surrounding landscape, etc. Corresponding to the building lifecycle, CASBEE comprises four assessment tools, CASBEE for Pre-design, CASBEE for New Construction, CASBEE for Existing Building and CASBEE for Renovation, and that apply at each stage of the design process (Assessment by CASBEE on a local government basis, such as CASBEE Aichi, is limited to New Construction and no other assessment corresponding to building lifecycle is available.) The CASBEE assessment is ranked in five grades: Superior (S), Very Good (A), Good (B+), Slightly Poor (B-) and Poor (C). The assessment report only reflects the judgment using certain limited methods at a specific point in time. Accordingly, no guarantees will be provided as to the objectivity, appropriateness or accuracy of the report, nor the functionality of the building concerned.
- “Status of collateral” refers to the outline of collateral, if applicable.
- “Appraisal value” represents the appraisal value indicated in each real estate appraisal report as of November 30, 2017.
- “Real estate appraiser” represents the appraiser which prepared the appraisal report.
- “Probable maximum loss (PML)” is generally defined as the amount of physical damage equivalent to the 90% confidence level on the amount of maximum damage on the subject facility or facilities estimated to result from an earthquake. In this case, an earthquake corresponding to a 475-year return period is often used to express the amount of physical loss (90% confidence level) as a percentage of the replacement cost.
- “Number of tenants” in “details of tenants” is the total number of lease agreements indicated in each lease agreement for the building of each Assets to be Acquired as of November 30, 2017. If a pass-through master lease agreement has been signed for each Assets to be Acquired, the total number of end-tenants will be indicated. However, if one lessee enters into a multiple number of lease agreements for the same building of each Assets to be Acquired, the total number of tenants will be calculated on the assumption that such lessee

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is one party. Lease agreements for shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like are not included in the calculations of the number of tenants.

- “Name of main tenant” in “details of tenants” is the name of the tenant with the largest leased floor area in the relevant lease agreement (lease agreements for shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like are excluded for the purpose of calculation, hereinafter, referred to as “subject lease agreement”) for buildings of each Assets to be Acquired as of November 30, 2017.
- “Annual rent” in “details of tenants” 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 expenses) indicated in the subject lease agreement as of November 30, 2017. 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 expenses) for November 2017 shown in said lease agreement is indicated. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of November 30, 2017 shall not be included.
- “Tenant leasehold/security deposits” in “details of tenants” represent the outstanding amounts of leasehold/security deposits (the sum of the outstanding amounts of leasehold/security deposits if a multiple number of lease agreements have been executed), rounded down to the nearest million, indicated in the subject lease agreement as of November 30, 2017. However, if there are different provisions for the sum of outstanding leasehold/security deposits depending on the time period in the subject lease agreement, the amount of tenant leasehold/security deposits for November 2017 shown in the lease agreement is indicated.
- “Total leased area” in “details of tenants” is the total leased area shown in the subject lease agreement as of November 30, 2017 (the sum total of leased area if a multiple number of lease agreements have been executed), rounded down to the nearest whole number. If a pass-through master lease agreement has been executed for each Assets to be Acquired, 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. Total leased area is calculated based on the assumption that the subject property is actually leased if the subject lease agreement has been executed as of November 30, 2017 even if there is no occupancy / delivery relating to the subject property as of November 30, 2017. If there is any inconsistency between the total leased area stipulated in the subject lease agreement and the total leased area actually agreed with the tenant, details of the total leased area actually agreed with the tenant is indicated.
- “Total leasable area” in “details of tenants” is the total floor area (rounded down to the nearest whole number) that is deemed to be leasable based on the subject lease agreement or floor plan, etc. for such building as of November 30, 2017, 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.
- “Occupancy rate” in “details of tenants” is the ratio of leased area of each Assets to be Acquired to leasable area of each Assets to be Acquired as of November 30, 2017, rounded to the first decimal place.

(3) Explanation concerning Notes

- “Notes” are matters that are deemed to be material considering the potential impact on the entitlements, usage, safety, etc. of the Assets to be Acquired as well as the appraisal value, profitability or disposability thereof.

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(Property no. L-9) MFLP Komaki

Property name		MFLP Komaki
Category		Logistics facilities
Type of specified assets		Trust beneficiary interests in trust assets
Planned acquisition date		February 2, 2018
Planned acquisition price		¥5,011 million ^{(*)2}
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	August 4, 2017
	Trust maturity date	August 31, 2027
Land	Type of ownership	Proprietary ownership (60% quasi co-ownership interests) ^{(*)1}
	Location	2020-1, Higashimae, Honjo, Komaki-shi, Aichi Prefecture
	Lot area	23,484 m ²
	Zoning	Industrial districts, Category I residential districts
	Floor-area ratio	200%
	Building coverage ratio	60%
PM Company / LM Company		Mitsui Fudosan Co., Ltd.
Master lessee		-
Type of master lease		-
Building	Type of ownership	Proprietary ownership (60% quasi co-ownership interests) ^{(*)1}
	Construction completed	January 31, 2017
	Total floor area	40,597 m ²
	Structure / number of floors	Steel-frame building / 4F
	Type	Warehouse
	Property type	Slope type MFLP
	Environment assessment	CASBEE Aichi Rank A
Collateral		Not applicable
Appraisal value		¥5,100 million ^{(*)2}
Real estate appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Probable maximum loss (PML)		1.6% (obtained from the building condition report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Details of tenants	Number of tenants	1
	Name of main tenant	Kimura Unity Co., Ltd.
	Annual rent	Undisclosed ^{(*)3}
	Tenant leasehold/security deposits	Undisclosed ^{(*)3}
	Total leased area	24,363 m ² ^{(*)2}

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	Total leasable area	24,363 m ² (*)2)
	Occupancy rate	100.0%
Note	<ul style="list-style-type: none"> Although a planning decision to use part of the north side of the land (current state: part of outside parking lot, etc.) as an urban planning road was made in February 1962, no business decision has been made. If the land is expropriated for the construction of an city planning road in the future and detached land (hereinafter referred to as the “detached land”) is created on the north side of said road, MFLP-REIT will, concurrently with the additional acquisition of 60% of quasi co-ownership interest of the real estate trust beneficiary rights, succeed to the position of the transferor based on the memorandum concluded between the transferor and the second preceding owner of the land, which includes the detached land, as it is stipulated in the memorandum that beneficiary interests concerning the detached land will be sold by the transferor to the second preceding owner of the land. 	

(*1) MFLP-REIT has already acquired 40% of the quasi co-ownership interest of the property as of August 4, 2017 and with the additional acquisition of 60% thereof it will hold 100% of the property. Accordingly, all the figures, excluding (*)2 below, are indicated based on the property as a whole.

(*2) This value corresponds to a 60% quasi co-ownership ratio for the property to be acquired by MFLP-REIT.

(*3) Approval of the tenant for the disclosure of the information has not been obtained, and therefore the information has not been disclosed.

(*4) A lease agreement has been executed with Mitsui Fudosan Co., Ltd., which is an interested party (to be defined in the Section 5 (Interested-Party Transaction) below. The same applies below), for the photovoltaic power generation facilities under which, the rent to be received by MFLP-REIT will be varied by and linked to income earned from the power sales business performed by the lessee.

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(Property no. L-10) MFLP Hino

Property name		MFLP Hino
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned acquisition date		February 2, 2018
Planned acquisition price		7,520million ^{(*)3}
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	December 28, 2012
	Trust maturity date	February 29, 2028
Land	Type of ownership	Proprietary ownership (15% quasi co-ownership interests) ^{(*)1}
	Location	3-1-2 Asahigaoka, Hino-shi, Tokyo
	Lot area	97,579 m ²
	Zoning	Industrial districts
	Floor-area ratio	200%
	Building coverage ratio	60% ^{(*)2}
PM Company / LM Company		Mitsui Fudosan Co., Ltd.
Master lessee		-
Type of master lease		-
Building	Type of ownership	Proprietary ownership (15% quasi co-ownership interests) ^{(*)1}
	Construction completed	October 16, 2015
	Total floor area	205,200 m ²
	Structure / number of floors	Five-story steel reinforced concrete structure
	Type	Warehouse, parking area, and office
	Property type	Rampway type MFLP
	Environment assessment	-
Collateral		Applicable (The established collateral is scheduled to be released at the time of acquisition by MFLP-REIT.)
Appraisal value		7,570million ^{(*)3}
Real estate appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Probable maximum loss (PML)		0.6% (warehouse building) 11.8% (welfare facilities) (obtained from the building condition report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Details of tenants	Number of tenants	16
	Name of main tenant	Celestica Japan K.K.
	Annual rent	¥415 million ^{(*)3}
	Tenant leasehold/security deposits	¥144 million ^{(*)3}

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	Total leased area	28,080 m ² (*3)
	Total leasable area	28,080 m ² (*3)
	Occupancy rate	100.0%
Note	<p>- The agreement between quasi co-owners of beneficiary rights (hereinafter referred to as the “Agreement” for the purpose of this note) sets forth the following matters:</p> <p>(i) Quasi co-owners are not permitted to request the division of the trust beneficiary interest based on their respective shares of the quasi co-ownership for the five-year period from the acquisition of quasi co-ownership of trust beneficiary interest by MFLP-REIT. Unless any of the quasi co-owners expresses an intention concerning the division of the trust beneficiary interest six months prior to the expiration of this period, it will be renewed for another five-year period. The same applies to subsequent periods.</p> <p>(ii) Quasi co-owners are not allowed to transfer all or part of their quasi co-ownership interest to any third party without the written approval of all other quasi co-owners unless the transfer follows the provision in the following paragraph (iii).</p> <p>(iii) If intending to transfer all or part of their quasi co-ownership interest, quasi co-owners must negotiate the transfer with all other quasi co-owners to discuss the transfer price and other details before initiating negotiations or other selling activities with a third party.</p> <p>(iv) If the agreement of all quasi co-owners on a decision concerning the property or the trust beneficiary interest, which must be made upon the agreement of all quasi co-owners, cannot be obtained by following the Agreement and if the operation and management of the real estate proves to be extremely difficult, the quasi co-owners may request the purchase of their quasi co-ownership interest by notifying the other quasi co-owners in writing of their requested price for the quasi co-ownership interest held by them.</p>	

(*1) MFLP-REIT is scheduled to acquire 15% of the quasi co-ownership interest of the property and all the figures, excluding (*3) below, are indicated based on the property as a whole.

(*2) The building coverage ratio of the land of the property is 60% but the actual applied building coverage ratio is 70%.

(*3) This value corresponds to 15% quasi co-ownership ratio for the property to be acquired by MFLP-REIT.

(*4) A lease agreement has been executed with Mitsui Fudosan Co., Ltd., which is an interested party, for the photovoltaic power generation facilities, under which, the rent to be received by MFLP-REIT will be varied by and linked to income earned from the power sales business performed by the lessee.

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(Property no. L-11) MFLP Hiratsuka

Property name		MFLP Hiratsuka
Category		Logistics facilities
Type of specified assets		Trust beneficiary interests in trust assets
Planned acquisition date		March 15, 2018
Planned acquisition price		¥7,027 million
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	March 15, 2018
	Trust maturity date	March 31, 2028
Land	Type of ownership	Proprietary ownership
	Location	1544-5 Nishishindo, Hiratsuka-shi, Kanagawa-ken
	Lot area	16,398 m ²
	Zoning	Exclusive industrial districts
	Floor-area ratio	200%
	Building coverage ratio	60% (*1)
PM Company / LM Company		Mitsui Fudosan Co., Ltd.
Master lessee		-
Type of master lease		-
Building	Type of ownership	Proprietary ownership
	Construction completed	November 30, 2016
	Total floor area	33,061 m ²
	Structure / number of floors	Steel-frame building / 4F
	Type	Warehouse, office
	Property type	Box type MFLP
	Environment assessment	-
Collateral		Not applicable
Appraisal value		¥7,070 million
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		7.0% (obtained from the building condition report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Details of tenants	Number of tenants	Undisclosed (*2)
	Name of main tenant	Nippon Express Co., Ltd.
	Annual rent	Undisclosed (*2)
	Tenant leasehold/security deposits	Undisclosed (*2)
	Total leased area	33,055 m ²
	Total leasable	33,055 m ²

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	area	
	Occupancy rate	100.0%
Note		-

(*1) The building coverage ratio of the land of the property is 60% but the actual applied building coverage ratio is 70%.

(*2) Approval of the tenant for the disclosure of the information has not been obtained, and therefore the information has not been disclosed.

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4. Seller Profile

(Property No. L-9and L-11) MFLP Komaki, MFLP Hiratsuka

- | | | |
|-----|---|---|
| (1) | Company name | Mitsui Fudosan Co., Ltd. |
| (2) | Address of head office | 1-1 Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo |
| (3) | Representative | Masanobu Komoda, President and Chief Executive Officer |
| (4) | Principle business | Acquisition, ownership, disposal, lease, sale, management and others for real estate |
| (5) | Capital | ¥339,766 million (As of March 31, 2017) |
| (6) | Net assets | ¥1,688,453 million (As of March 31, 2017) |
| (7) | Total assets | ¥4,363,405 million (As of March 31, 2017) |
| (8) | Major shareholders | Master Trust Bank of Japan, Ltd. (account in trust): 8.04%
(as of March 31, 2017) |
| (9) | Relationship with MFLP-REIT and/or the asset management company | |
| | Capital relationship | The company concerned owns 12.9% of the total number of investment units issued by MFLP-REIT as of the date hereof. Additionally, the company concerned owns 100.0% of the total shares outstanding of the Asset Management Company as of the date hereof. |
| | Personnel relationship | Seven of the executives and employees of the Asset Management Company have been temporarily transferred from the company concerned as of the date hereof. |
| | Business relationship | The company concerned has signed a trademark licensing agreement, logistics management agreement and coordination and adjustment operation agreement with MFLP-REIT.
Additionally, the company concerned has signed an information supply priority agreement, trademark licensing agreement and an agreement on research of real estate, and others with the Asset Management Company. |
| | Status of classification as related party | The company concerned is a related party of MFLP-REIT and the Asset Management Company |

(Property No. L-10) MFLP Hino

- | | | |
|-----|---|--|
| (1) | Company name | Hino Tokutei Mokuteki Kaisha |
| (2) | Address of head office | 4-1 Nihonbashi 1-chome, Chuo-ku, Tokyo |
| (3) | Representative | Takanori Mishina, Director |
| (4) | Principle business | (1) Work relating to the acquisition, management and disposal of specified assets in accordance with the asset securitization plan based on the Act on Securitization of Assets
(2) All other work incidental to the above mentioned securitization of specified assets |
| (5) | Capital | ¥4,811 million (As of February 28, 2017) |
| (6) | Net assets | ¥2,738 million (As of February 28, 2017) |
| (7) | Total assets | ¥34,395 million (As of February 28, 2017) |
| (8) | Major shareholders | Mitsui Fudosan Co., Ltd. |
| (9) | Relationship with MFLP-REIT and/or the asset management company | |
| | Capital relationship | The company concerned is a specific purpose company in which Mitsui Fudosan Co., Ltd., the parent company of the asset management company, |

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	has made an investment, and Mitsui Fudosan Co., Ltd. owns 12.9% of the total number of investment units issued by MFLP-REIT as of the date hereof.
Personnel relationship	There is no noteworthy personnel relationship to describe between MFLP-REIT, the Asset Management Company and the company concerned.
Business relationship	There is no noteworthy business relationship to describe between MFLP-REIT, the Asset Management Company and the company concerned.
Status of classification as related party	The company concerned is a related party of MFLP-REIT and the Asset Management Company

5. Interested-Party Transaction

The sellers of the Assets to be Acquired, Mitsui Fudosan Co., Ltd. and Hino Tokutei Mokuteki Kaisha, are Interested Persons as defined in Article 201 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; including subsequent revisions) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations, and are interested parties as defined in the Interested Party Transaction Rules of the Asset Management Company (collectively, “Interested Party”), and therefore to conclude an agreement for the sale and purchase of trust beneficiary interests, the Asset Management Company has undertaken the necessary deliberations and resolution procedures stipulated in the “Interested Party Transaction Rules,” which are voluntary rules concerning conflict of interest measures relating to transactions between the Asset Management Company and interested parties.

Furthermore, Mitsui Fudosan Co., Ltd., the LM Company of each Assets to be Acquired and lessee of the photovoltaic power generation facilities installed at the Assets to be Acquired (MFLP Komaki and MFLP Hino), is an Interested Party. Therefore, the Asset Management Company has undertaken the necessary deliberations and resolution procedures stipulated in the “Interested Party Transaction Rules,” which are voluntary rules concerning conflict of interest measures relating to transactions between the Asset Management Company and interested parties to conclude the Logistics Management Agreement and the lease agreement for the photovoltaic power generation facilities.

6. Status of the Seller

Acquisition of the property from the Seller, which is a special interested party, is as outlined below. The table includes details on the (1) company name, (2) relationship with the seller, a special interested party, and (3) the background and reasons for the acquisition.

Property name (Location)	Previous owner / Beneficial owner	Owner / Beneficial owner before the previous owner/beneficial owner
	(1) (2) (3)	(1) (2) (3)
	Acquisition (transfer) price Acquisition (transfer) period	Acquisition (transfer) price Acquisition (transfer) period
MFLP Komaki (Komaki-shi, Aichi)	(1) Mitsui Fudosan Co., Ltd. (2) Parent of the Asset Management Company (3) For the purpose of development	Other than special interested parties
	Building information is omitted because Building was developed by the previous owner. Land information is omitted because Land was held for more than one year.	—
	January 2017 (new building)	—

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	February 2015 (Land)	
MFLP Hino (Hino-shi, Tokyo)	(1) Hino Tokutei Mokuteki Kaisha (2) Specific purpose company to which Mitsui Fudosan Co., Ltd., the parent company of the Asset Management Company, has made an investment (3) For the purpose of development	Other than special interested parties
	Building information is omitted because Building was developed by the previous owner. Land information is omitted because Land was held for more than one year.	—
	October 2015 (new building) December 2012 (Land)	—
MFLP Hiratsuka (Hiratsuka-shi, Kanagawa)	(1) Mitsui Fudosan Co., Ltd. (2) Parent of the Asset Management Company (3) For the purpose of development	Other than special interested parties
	Building information is omitted because Building was developed by the previous owner. Land information is omitted because Land was held for more than one year.	—
	November 2016 (new building) December 2015 (Land)	—

7. Brokerage

Not applicable.

8. Matters concerning forward commitments (Note)

(1) Assets to be Acquired that fall under forward commitments

Property name	Sales and purchase agreement date	Planned payment date and planned acquisition date
MFLP Hiratsuka	January 15, 2018	March 15, 2018

(Note) “Forward commitments” refer to purchase and sales agreements in which settlements of funds and transfers of properties take place one month or more after the conclusion of the agreements and also refer to other similar agreements.

(2) Impact on financial results of MFLP-REIT in the case where the forward commitments cannot be implemented

The agreement for sale and purchase of trust beneficiary interest for MFLP Hiratsuka requires completion of the procurement of necessary funds by borrowing of funds (Note) as the condition to execute the sale and purchase, and if the condition is not satisfied, the agreement for sale and purchase loses its effect definitively, and the damages or compensation for the damages, losses and expenses (including attorney’s fee) incurred due to the conclusion or revocation of the agreement for sale and purchase cannot be claimed. Therefore, in the case where the borrowing of funds cannot be completed and thus the obligation to pay the purchase price set forth in the agreements for sale and purchase of trust beneficiary interest cannot be fulfilled, no penalty is charged for the

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failure to perform the obligation, so that it seems quite unlikely that such failure would give serious adverse influence directly on the financial results and dividends of MFLP-REIT.

On the other hand, the agreement for the sale and purchase of trust beneficiary interest concerning the property stipulates that if the other party violates the terms and condition of the agreement, MFLP-REIT and the seller are able to cancel the agreement for sale and purchase of trust beneficiary interest after giving a written notice to the other party and able to claim the other party that violates the terms and condition of agreement for sale and purchase of trust beneficiary interest to pay the amount equivalent to 10% of the purchase price as the penalty of the cancellation of the agreement.

Therefore, even in the case where it becomes difficult for MFLP-REIT to perform its obligations set forth in the agreement for sale and purchase of trust beneficiary interest, it is not required to pay compensation for damage other than the payment of the penalty mentioned in the above. The total amount of penalties for cancellations of the forward commitments to be performed by MFLP-REIT is ¥703 million as of today. Even if the forward commitments cannot be implemented and MFLP-REIT will be obliged to pay such amount, it seems unlikely that such failure would give serious adverse influence directly on the financial results and dividends of MFLP-REIT considering the amount of cash and cash-flow of the MFLP-REIT.

Additionally, the execution of the aforementioned agreement satisfies the internal rules of the Asset Management Company, “Rules on Forward Commitments.”

(Note) We will inform you of the details as soon as they are determined.

9. Outlook

Because the acquisition of Assets to be Acquired is performed during the fiscal period ending July 31, 2018 (February 1, 2018 to July 31, 2018), the MFLP-REIT makes no change in the outlook for MFLP-REIT’s operating results for the fiscal period ending January 31, 2018 (August 1, 2017 to January 31, 2018). Please refer to the “Notice Concerning Revisions to Operating Results Forecast for the Fiscal Period Ending July 31, 2018 and Disclosure of Operating Results Forecast for the Fiscal Period Ending January 31, 2019” released on January 15, 2018, regarding the outlook for MFLP-REIT’s operating results for the fiscal period ending July 31, 2018 (February 1, 2018 to July 31, 2018) and the fiscal period ending January 31, 2019 (August 1, 2018 to January 31, 2019).

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10. Summary of Appraisal Report
(Property No. L-9) MFLP Komaki

Summary of appraisal report	
Property name	MFLP Komaki (60% quasi co-ownership interests)
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	¥5,100 million ^(*)
Date of valuation	November 30, 2017

Items	Details ^(*)	Comments, etc.
Appraisal value based on income method	¥4,990 million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥5,010 million	
(1) Operating Revenue	Undisclosed ^(*)	
Effective gross Income	Undisclosed ^(*)	
Losses from vacancy, etc.	Undisclosed ^(*)	
(2) Operational Expenses	Undisclosed ^(*)	
Building maintenance costs / property management fees	Undisclosed ^(*)	
Utility expenses	Undisclosed ^(*)	
Repair expenses	Undisclosed ^(*)	
Tenant soliciting fees etc.	Undisclosed ^(*)	
Taxes and public dues	Undisclosed ^(*)	
Insurance premiums	Undisclosed ^(*)	
Other expenses	Undisclosed ^(*)	
(3) Net operating income (NOI: (1) - (2))	¥240 million	
(4) Earnings from temporary deposits	Undisclosed ^(*)	
(5) Capital expenditure	Undisclosed ^(*)	
Net cash flow (NCF: (3) + (4) - (5))	¥235 million	
Capitalization rate	4.7%	Assessed taking into account transactions

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			concluded for similar properties as well as the location, building conditions, titles, and lease agreement terms, etc. for the property.
	Appraisal value based on discounted cash flow method	¥ 4,980 million	
	Discount rate	First to fourth year 4.7% fifth year and thereafter 4.8%	Assessed by comparing with transactions concluded for similar properties, referring to yields on financial assets, and by taking into account the specifications of the property
	Terminal capitalization rate	4.9%	Assessed taking into account the quality of net operating income used to calculate capitalization rate, future uncertainty and liquidity and marketability of the property.
Integrated value based on cost method		¥4,770 million	
	Proportion of land	39.5%	
	Proportion of building	60.5%	
(6) Normal price of Assets to be Acquired (quasi co-ownership interests 60%)		¥4,990 million	
	(7) Normal price of quasi co-ownership interests 40%	¥3,330 million	
	(8) Normal price as a whole after the acquisition of the additional interests	¥8,500 million	
	Increased value ((8)-((6)+(7)))	¥180 million	
Among the increased value, amount assigned to the newly acquired assets		¥110 million	
Other matters for consideration by the appraiser		<p>The type of price in this appraisal differs from the market value that is formed in the market considered reasonable under the prevailing socioeconomic situation; therefore, it is an assemblage value because the price is required to properly show the market value where the market is relatively limited.</p> <p>Increased value due to the acquisition of interests is assessed by deducting the total of the prices equivalent to the quasi co-ownership interests from the price as a whole after the acquisition of the additional interests, then by</p>	

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	properly allocating the increased value to the newly acquired assets, the assemblage value of the relevant real estate is determined.
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- (*1) The value corresponding to the ratio of the quasi co-ownership interests (60%) of this property that MFLP-REIT is planning to acquire is shown.
- (*2) The information is not disclosed because the disclosure has not been approved by the tenant or pieces of information that would allow the calculated determination of such information not approved for disclosure are included and disclosure of such information may harm the trust relationship with the tenant, which may make it difficult to maintain a long-term lease agreement or cause other disadvantages. Excluding part of the information, the disclosure of which is considered harmless, the information is not disclosed due the ultimate damage that may be caused to the interest of investors.

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(Property No. L-10) MFLP Hino

Summary of appraisal report	
Property name	MFLP Hino(15% quasi co-ownership interests)
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	¥7,570 million ^(*1)
Date of valuation	November 30, 2017

Items	Details ^(*1)	Comments, etc.
Appraisal value based on income method	¥7,570 million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥7,610 million	
(1) Operating Revenue	¥430 million	
Effective gross Income	¥444 million	Assessed rental room income, income from common-area charges, etc. which are considered to be stable in the medium to long term.
Losses from vacancy, etc.	¥13 million	Assessed based on vacancy rate which is considered to be stable in the medium to long term.
(2) Operational Expenses	¥108 million	
Building maintenance costs / property management fees ^(*2)	¥36 million	Assessed based on previous year's results and current agreement conditions with verification by the level of maintenance fee and PM rate of similar real estate.
Utility expenses	¥16 million	Assessed based on previous year's results and in consideration of the occupancy rate etc. of rental rooms.
Repair expenses	¥3 million	Assessed based on the engineering report and the level of repair costs of similar real estate.
Tenant soliciting fees etc.	¥3 million	Assessed based on the lessees' assumed rotation period.
Taxes and public dues	¥46 million	Assessed in view of the

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			previous year's results and the level of similar real estate.
	Insurance premiums	¥1 million	Assessed based on the insurance premium rate etc. of similar real estate.
	Other expenses	¥1 million	Assessed based on the level of similar real estate.
	(3) Net operating income (NOI: (1) - (2))	¥322 million	
	(4) Earnings from temporary deposits	¥1 million	Assessed by assuming the investment yield is 1.0%.
	(5) Capital expenditure	¥4 million	Assessed based on the engineering report and the level of renewal costs of similar real estate.
	Net cash flow (NCF: (3) + (4) - (5))	¥319 million	
	Capitalization rate	4.2%	Assessed taking into account transactions concluded for similar properties as well as the location, building conditions, titles, and lease agreement terms, etc. for the property.
	Appraisal value based on discounted cash flow method	¥7,550 million	
	Discount rate	First to fourth year 4.2% fifth year and thereafter 4.3%	Assessed by comparing with transactions concluded for similar properties, referring to yields on financial assets, and by taking into account the specifications of the property
Integrated value based on cost method	Terminal capitalization rate	4.4%	Assessed taking into account the quality of net operating income used to calculate capitalization rate, future uncertainty and liquidity and marketability of the property.
	Proportion of land	55.3%	
	Proportion of building	44.7%	
Other matters for consideration by the appraiser		None	

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(Note 1) The value is corresponding to the quasi co-ownership interest ratio (15%) of this property that MFLP-REIT is planning to acquire.

(Note 2) The maintenance fee and PM fee are shown as a total amount because separate disclosure of the maintenance fee and PM fee of this property may affect other transactions with each contractor of the building management operations and PM operations and subsequently affect the relationship between the relevant contractor and MFLP-REIT, hindering the efficient operation of MFLP-REIT and impairing the benefits of the investor.

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(Property No. L-11) MFLP Hiratsuka

Summary of appraisal report	
Property name	MFLP Hiratsuka
Appraiser	Japan Real Estate Institute
Appraisal value	¥7,070 million
Date of valuation	November 30, 2017

Items	Details	Comments, etc.
Appraisal value based on income method	¥7,070 million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥7,150 million	
(1) Operating Revenue	Undisclosed ^(*)	
Effective gross Income	Undisclosed ^(*)	
Losses from vacancy, etc.	Undisclosed ^(*)	
(2) Operational Expenses	Undisclosed ^(*)	
Building maintenance costs / property management fees	Undisclosed ^(*)	
Utility expenses	Undisclosed ^(*)	
Repair expenses	Undisclosed ^(*)	
Tenant soliciting fees etc.	Undisclosed ^(*)	
Taxes and public dues	Undisclosed ^(*)	
Insurance premiums	Undisclosed ^(*)	
Other expenses	Undisclosed ^(*)	
(3) Net operating income (NOI: (1) - (2))	¥325 million	
(4) Earnings from temporary deposits	Undisclosed ^(*)	
(5) Capital expenditure	Undisclosed ^(*)	
Net cash flow (NCF: (3) + (4) - (5))	¥321 million	
Capitalization rate	4.5%	Assessed taking into account transactions concluded for similar properties as well as the location, building conditions, titles, and lease agreement terms, etc. for the property.

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	Appraisal value based on discounted cash flow method	¥6,980 million	
	Discount rate	4.3%	Assessed by comparing with transactions concluded for similar properties, referring to yields on financial assets, and by taking into account the specifications of the property
	Terminal capitalization rate	4.7%	Assessed taking into account the quality of net operating income used to calculate capitalization rate, future uncertainty and liquidity and marketability of the property.
Integrated value based on cost method		¥6,560 million	
	Proportion of land	49.5%	
	Proportion of building	50.5%	
Other matters for consideration by the appraiser		None	

(*) The information is not disclosed because the disclosure has not been approved by the tenant or pieces of information that would allow the calculated determination of such information not approved for disclosure are included and disclosure of such information may harm the trust relationship with the tenant, which may make it difficult to maintain a long-term lease agreement or cause other disadvantages. Excluding part of the information, the disclosure of which is considered harmless, the information is not disclosed due to the ultimate damage that may be caused to the interest of investors.

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

<Attachments>

1. Overview of the Investment Portfolio
2. Map of surrounding area and photographs of the Assets to be Acquired

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<Attachments>

1. Overview of the Investment Portfolio

Overview of the Investment Portfolio						
Category	Property No.	Property		(Planned) acquisition price (millions of yen) ^{(*)1}	Investment ratio (%) ^{(*)2}	Appraisal value (millions of yen) ^{(*)3}
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama ^{(*)4}		15,500 (50% quasi co-ownership interests)	15.8	16,600
	L-2	MFLP Kuki		12,500	12.7	13,400
	L-3	MFLP Yokohama Daikoku ^{(*)4}		10,100 (50% quasi co-ownership interests)	10.3	10,500
	L-4	MFLP Yashio		9,650	9.8	10,400
	L-5	MFLP Atsugi		7,810	7.9	8,350
	L-6	MFLP Funabashi Nishiura		6,970	7.1	7,490
	L-7	MFLP Kashiwa		6,300	6.4	6,710
	L-8	MFLP Sakai ^{(*)4}		4,500 (20% quasi co-ownership interests)	4.6	4,930
	L-9	MFLP Komaki ^{(*)5}	(40% quasi co-ownership interests)	3,249	8.4	3,260
			(60% quasi co-ownership interests)	5,011		5,100 ^{(*)6}
	L-10	MFLP Hino		7,520 (15% quasi co-ownership interests)	7.6	7,570
L-11	MFLP Hiratsuka		7,027	7.1	7,070	
	Sub-total (Average)			96,137	97.8	101,380
Industrial real estate	I-1	MFIP Inzai ^{(*)4}		2,180 (20% quasi co-ownership interests)	2.2	2,440
	Sub-total			2,180	2.2	2.2
Total				98,317	100.0	103,820

(Note 1) “(Planned) acquisition price” is the purchase price of each trust beneficiary right stated in each agreement for sale and purchase of trust beneficiary interest of the assets held by MFLP-REIT after the acquisition of the assets planned to be acquired, rounded down to the nearest million yen. Incidentally, the purchase price does not include consumption tax, local consumption tax and various expenses required for the acquisition.

(Note 2) “Investment ratio” is the ratio of the (planned) acquisition price of each asset to the total (planned) acquisition prices of the assets held by MFLP-REIT after the acquisition of the assets planned to be acquired, rounded to the nearest first decimal place.

(Note 3) “Appraisal value” shows the appraisal value stated on each real estate appraisal with the price as of July 31, 2017. However, with regard to the quasi co-ownership interests 40% of MFLP Komaki, the appraisal value stated on the real estate appraisal with the price as of June 30, 2017 is shown and with regard to the assets planned to be acquired, the appraisal value stated on the real

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estate appraisal with the price as of November 30, 2017 is shown. Incidentally, the appraisals of the assets held were entrusted to Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd. and CBRE, Inc.

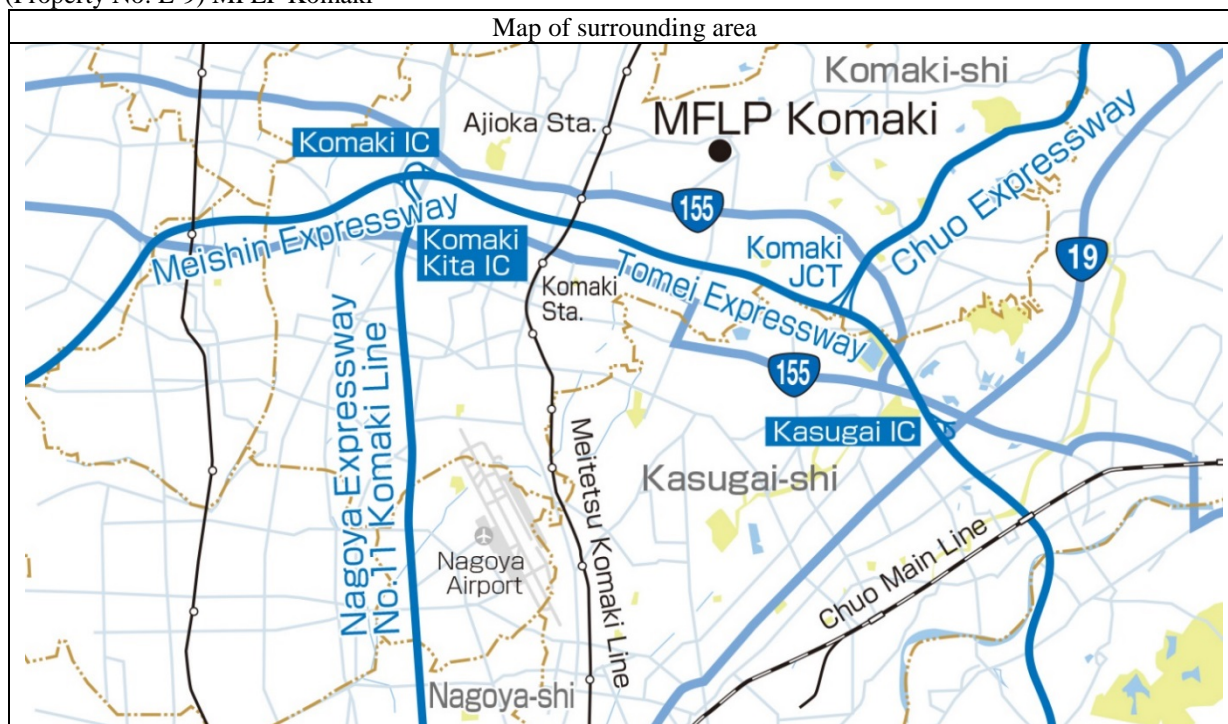
(Note 4) The (planned) acquisition prices and appraisal values of GLP/MFLP Ichikawa Shiohama, MFLP Yokohama Daikoku, MFLP Sakai, MFLP Hino and MFIP Inzai are shown with the values corresponding to the quasi co-ownership interests ratios (50%, 50%, 20%, 15% and 20% respectively) of each property held or planned to be acquired by MFLP-REIT.

(Note 5) With regard to the (planned) acquisition price and appraisal value of MFLP Komaki, those of the initial acquisition or acquisition planned interests are shown in the upper line and those of the additional acquisition planned interests are shown in the lower line. However, for the investment ratio, the ratio of the total amount of the (planned) acquisition prices of the initial acquisition or acquisition planned interests and the additional acquisition planned interests to the total amount of the (planned) acquisition prices of the assets held by MFLP-REIT after the acquisition of the assets planned to be acquired is shown by rounding to the nearest first decimal place.

(Note 6) With regard to the appraisal value of the quasi co-ownership interests 60% of MFLP Komaki, because MFLP-REIT holds 100% of this property with additional acquisition of quasi co-ownership interests 60%, the assemblage value in consideration of the increased value due to the acquisition of additional interests is shown.

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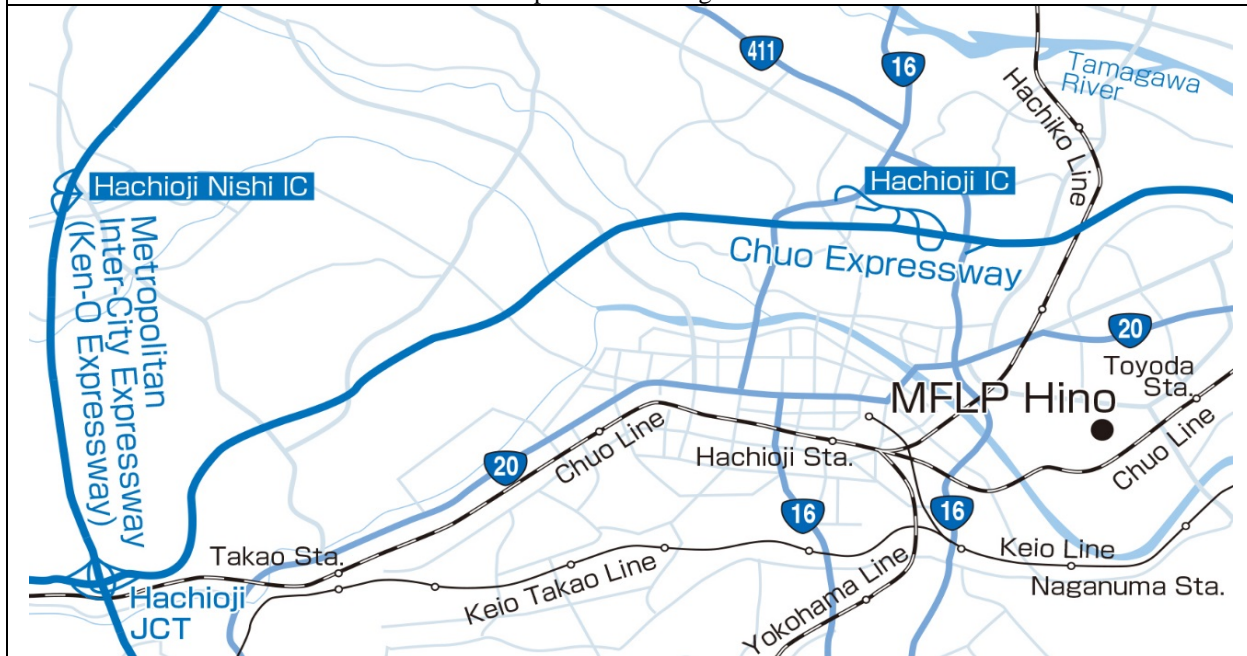
2. Map of surrounding area and photographs of the Assets to be Acquired
(Property No. L-9) MFLP Komaki



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(Property No. L-10) MFLP Hino

Map of surrounding area

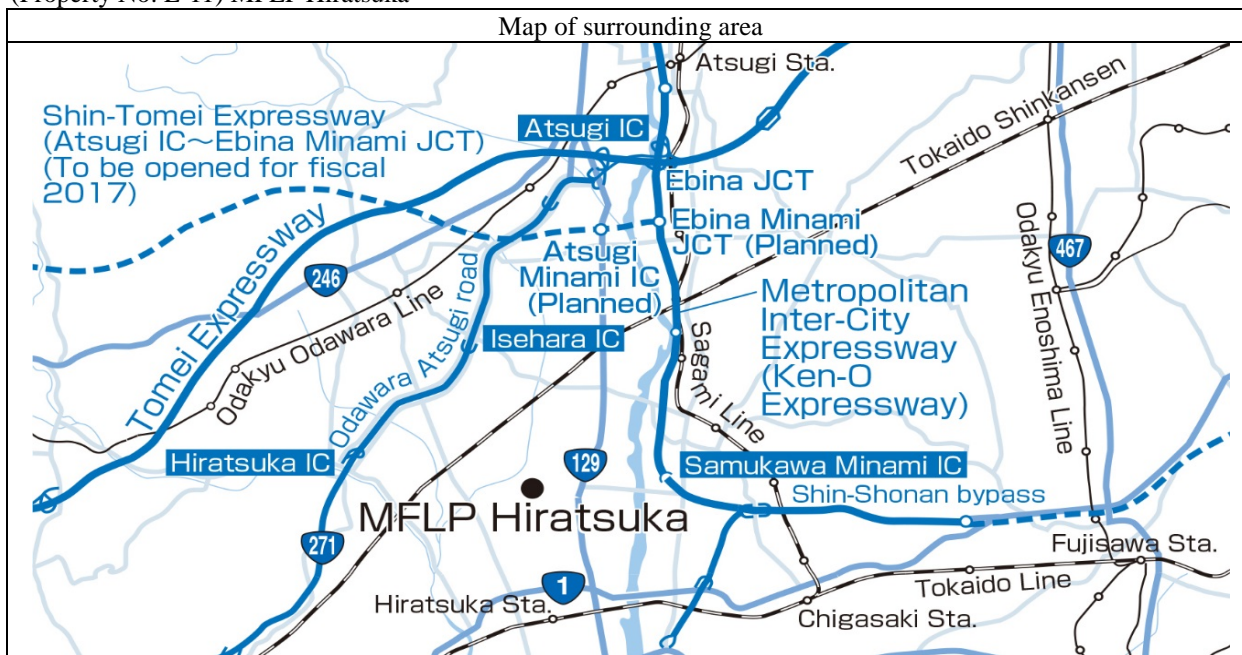


Photograph of the property



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(Property No. L-11) MFLP Hiratsuka



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