



# Investor Presentation for Merger

Aug 5, 2024

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

# Executive Summary

<b>Overview of the Merger</b>	<ul style="list-style-type: none"> <li>Conducted an absorption-type merger with Mitsui Fudosan Logistics Park Inc (MFLP-REIT) as the surviving company and Advance Logistics Investment Corporation (ADL) as the dissolving company</li> <li>Merger of 2 dedicated logistics J-REITs to <b>result in significant expansion of asset size and improve operational efficiency</b></li> <li>Mitsui Fudosan and ITOCHU Group to be <b>dual sponsors</b> through an absorption-type company split of the asset management company</li> <li>Aim for further growth through promotion of the growth strategy with acquisition <b>of 3 ADL pipeline properties</b></li> </ul>	<p><b>p.3</b></p>
<b>Effects of the Merger</b>	<ul style="list-style-type: none"> <li>Post-acquisition asset size to be <b>576.5 billion</b> yen (<b>11th</b> amongst J-REITs), enhancing liquidity and presence in J-REIT market</li> <li>Larger asset size will drive <b>portfolio diversification</b>, further improving stability</li> <li>Aim to enhance unitholder value through strengthened <b>sponsor support</b> with dual sponsorship by <b>comprehensive developer</b> and <b>general trading company</b></li> </ul>	<p><b>p.8</b></p>
<b>Further growth strategy as a representative of dedicated logistics J-REIT</b>	<ul style="list-style-type: none"> <li>Continue to acquire property from <b>abundant pipeline</b> backed by the development capabilities of two sponsors, <b>promoting external growth strategy</b></li> <li><b>Strengthen internal growth capabilities</b> through leasing activities that capitalize on platforms and networks of a comprehensive developer and general trading company</li> <li>Expand investment strategies to target further growth, such as promoting <b>acquisitions in new asset classes</b> by leveraging improved stability owing to larger asset size</li> </ul>	<p><b>p.15</b></p>

# 1. Overview of the Merger


# 1 Overview of the Merger

## Overview and Schedule of the Merger

### Overview of the Merger

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

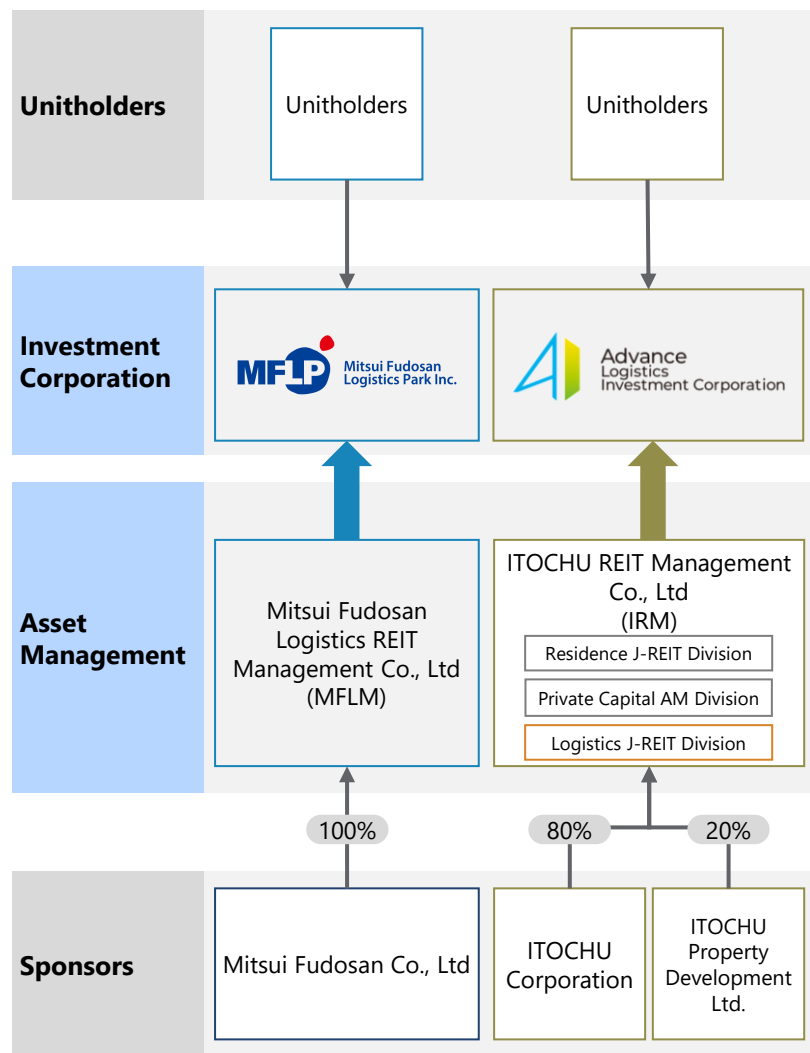
### Schedule of the Merger

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

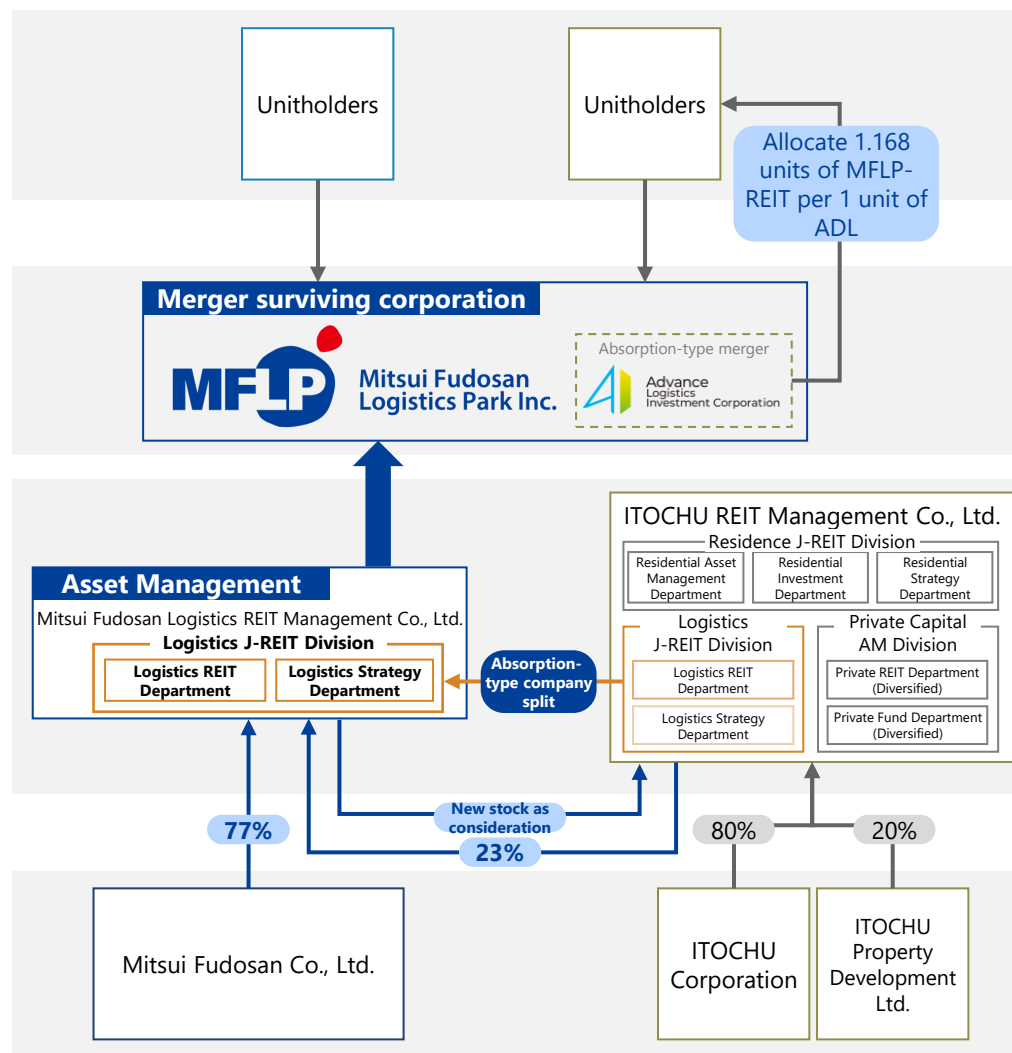
# 1 Overview of the Merger

## Merger Scheme

### Before the Merger



### After the Merger



# 1 Overview of the Merger

## Overview of MFLP-REIT (after the Merger)

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

# 1 Overview of the Merger

## Overview of the Acquisition

### IMP Atsugi 2

Box type

Shin-Tomei Expressway

Approximately 2.5km from IC

Solar panels

Emergency power generator

Location	Isehara, Kanagawa
Anticipated acquisition price	4,712 million yen
Anticipated acquisition date	Nov 1, 2024
Constructed period	June 2022
Total floor space	15,530㎡
Occupancy	100%
NOI Yield	4.2%



#### Location

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

#### Characteristics

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

### IMP Kazo

Box type

Tohoku Expressway

Approximately 2.2km from IC

Solar panels

Emergency power generator

Location	Kazo, Saitama
Anticipated acquisition price	3,031 million yen
Anticipated acquisition date	Nov 1, 2024
Constructed period	September 2022
Total floor space	11,173㎡
Occupancy	100%
NOI Yield	4.4%



#### Location

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

#### Characteristics

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

### IMP Yoshikawa Minami(50%)

Box type

Tokyo Gaikan Expressway

Approximately 6.0km from IC

Solar panels

Emergency power generator

Location	Yoshikawa, Saitama
Anticipated acquisition price	3,019 million yen
Anticipated acquisition date	Nov 1, 2024
Constructed period	September 2023
Total floor space	17,852㎡
Occupancy	100%
NOI Yield	3.9%



#### Location

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

#### Characteristics

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



## 2. Effects of the Merger

### Summary

#### Operating environment

Rise in interest rate, inflation

Performance of J-REIT market deteriorating

Intensifying competition for acquisitions, soaring construction costs

#### Expanded asset size to elevate market presence

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

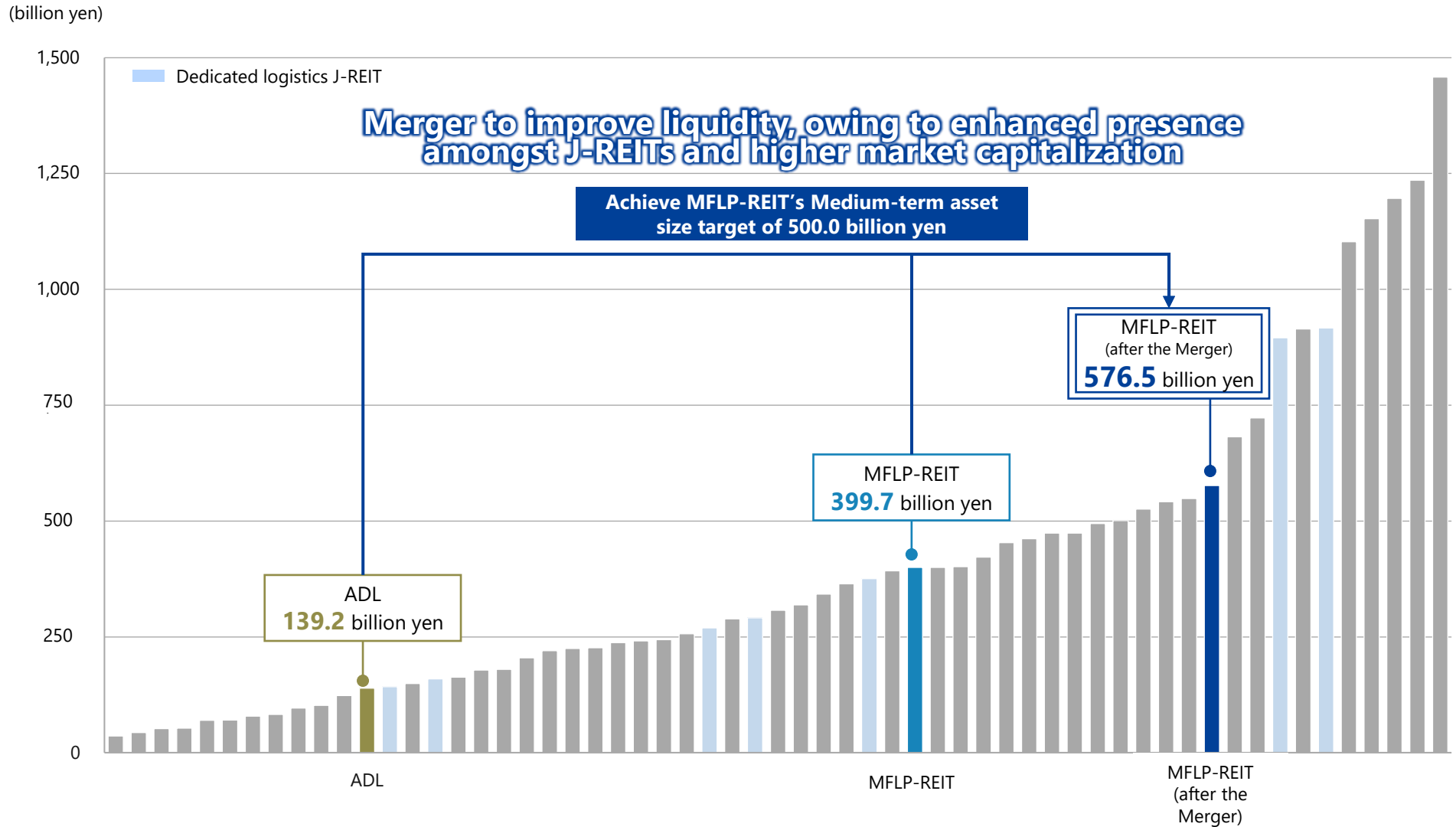
#### Better stability resulting from advances in portfolio diversification

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

#### Dual sponsorship structure with comprehensive developer and general trading company

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

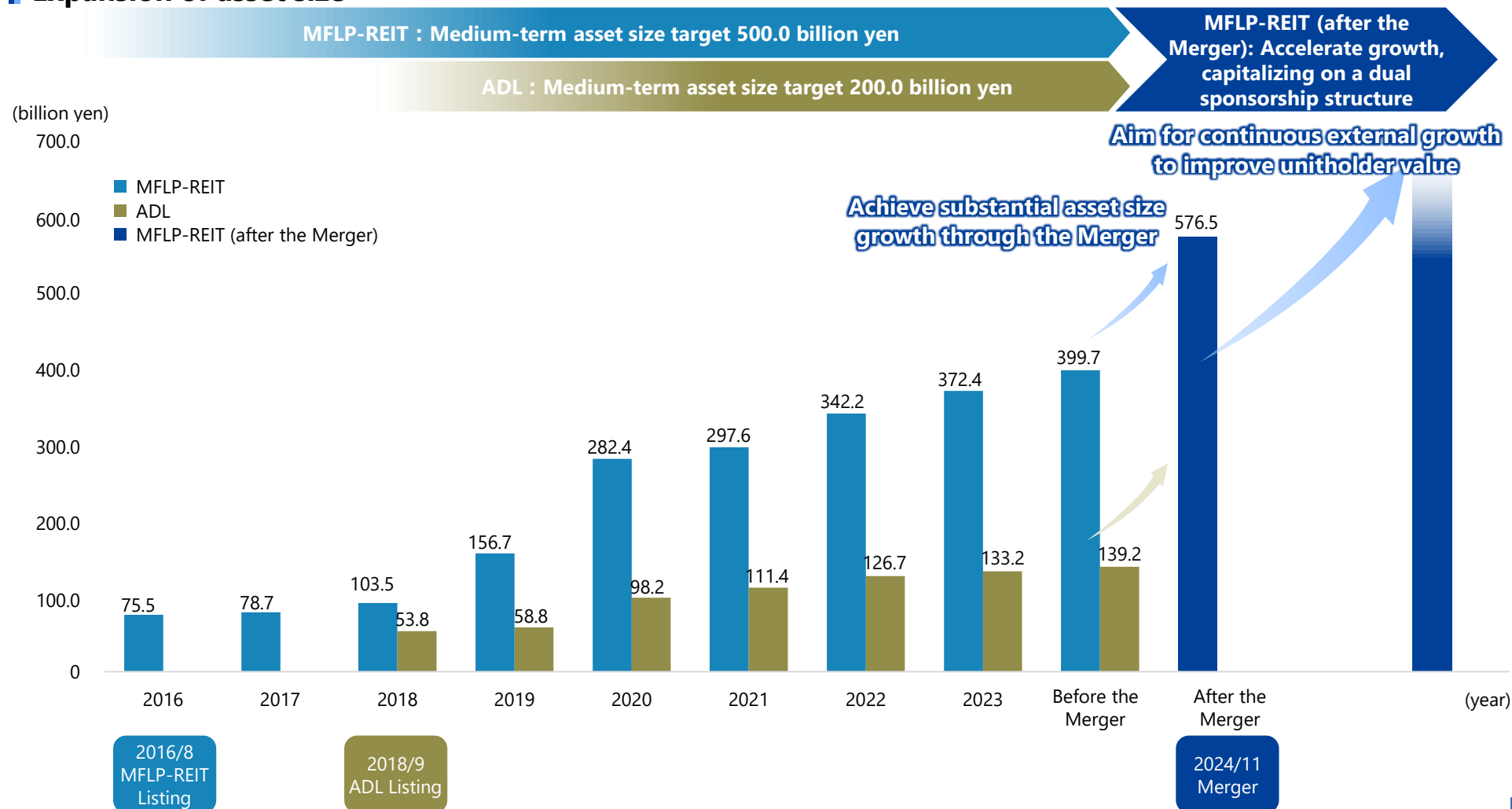
### Enhance presence amongst J-REITs through the Merger



### External growth track record since listing

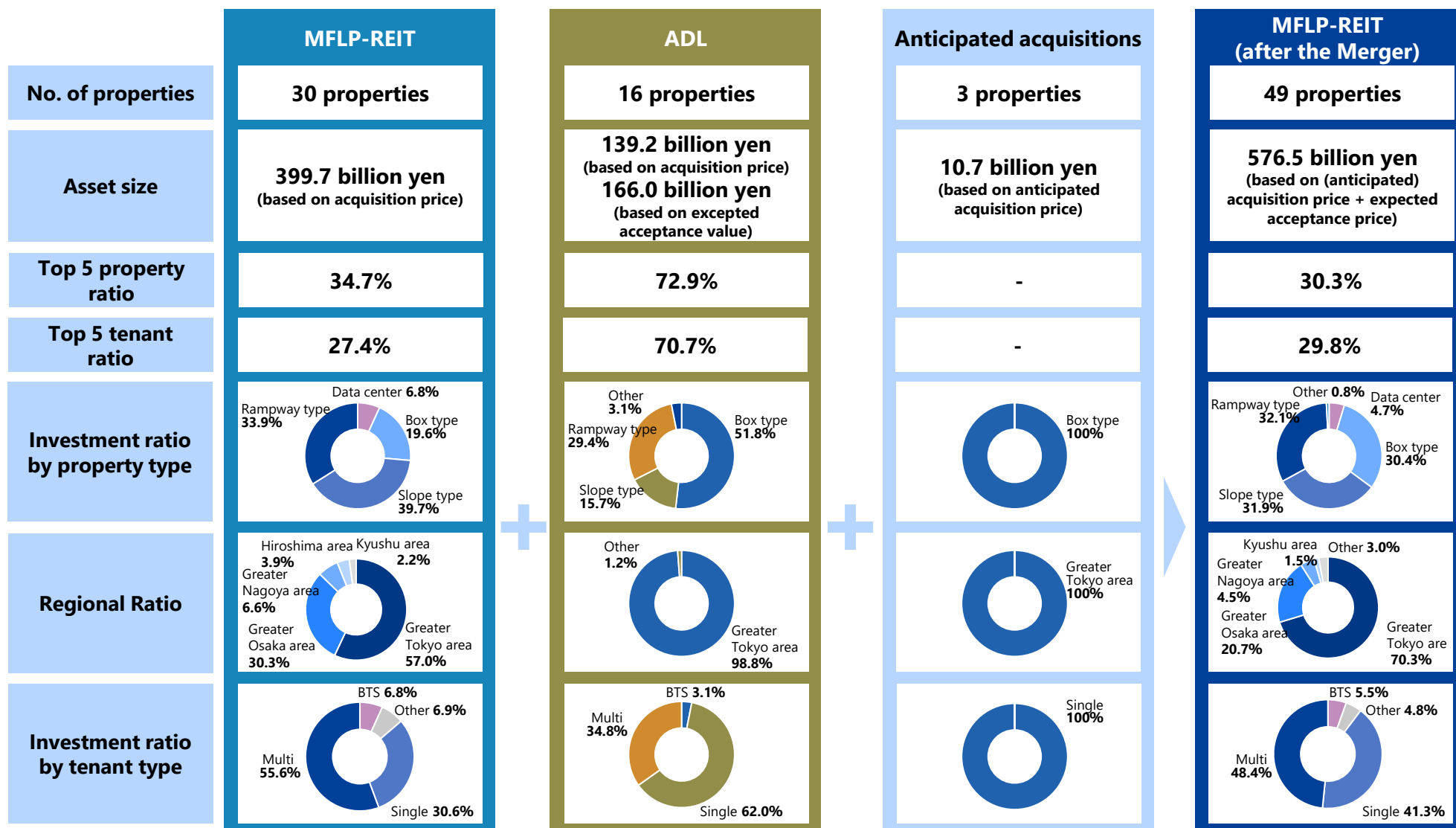
Through the Merger, each REIT will achieve significant asset size growth in a weak J-REIT market

#### Expansion of asset size



## 2 Effects of the Merger

# Progress on portfolio diversification through the Merger and asset acquisition



## 2 Effects of the Merger

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

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



### Rampway type



MFLP  
Yokohama Daikoku



MFLP Hino



GLP・MFLP  
Ichikawa Shiohama



MFLP Ibaraki



MFLP Prologis Park  
Kawagoe



MFLP Sakai

### Slope type



MFLP Atsugi



MFLP Kuki



MFLP Yachiyo  
Katsutadai



MFLP Komaki



MFLP Inazawa



MFLP Tomei Ayase



MFLP Atsugi II



MFLP Hiroshima I



MFLP Osaka Katano



MFLP Kawaguchi I



MFLP Osaka I

### Box type



MFLP Kashiwa



MFLP Funabashi  
Nishiura



MFLP Hiratsuka II



MFLP Yashio



MFLP Hiratsuka



MFLP Hiratsuka III



MFLP Tsukuba



MFLP Fukuoka I



SG Realty MFLP  
Fukuoka Kasuya



MFLP  
Tokorozawa



MFLP Shinkiba I



IMP Properties

### Rampway type



IMP Noda



IMP Kashiwa 2



IMP Ichikawa-  
Shiohama

### Slope type



IMP Atsugi



IMP Kashiwa



IMP Moriya



IMP Misato



IMP Chiba-Kita



IMP Inzai



IMP Moriya 1



IMP Inzai 2



IMP Tokyo-Adachi



IMP Miyoshi



IMP Atsugi 2



IMP Kazo



IMP Yoshikawa-Minami  
(50%)

## 2 Effects of the Merger

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



Maximize unitholder value

External Growth

Internal Growth

Stable Management

Create a dual sponsorship structure

 **MITSUI FUDOSAN**

 **ITOCHU**

Strong development capabilities as a comprehensive developer Superior land sourcing ability enabled by CRE strategies	Superior leasing capability leveraging Group's network	Evolutional solutions-based asset management	Group Strengths in Real Estate and Logistics Business	Group Strength as a General Trading Company
<p>Cumulative total investment size as of July 2024</p> <p><b>75</b> properties</p> <p>Approx. <b>1,200.0</b> billion</p>	<p>Office building business client network Approx. 3,000 firms</p> <p>Retail facility business client network Approx. 2,500 firms</p> <p>Strong relationships with leading 3PL operators</p>	<p>End user/Logistics company</p> <p>Mitsui Fudosan Group General Consulting Company "MF Logistics Solutions"</p> <p>Mitsui Fudosan Management End User Community "Logistics Innovation Community"</p> <p>Cutting edge solutions</p> <p>State-of-the-art solution showroom</p> <p>State-of-the-art technology at MFLP-REIT Utilization and accumulation of know-how</p> <p>DX solutions for receiving and dispatching processes</p> <p><b>HACOBU</b></p>	<p>Site procurement, facility development, and leasing capabilities for logistics real estate cultivated over <b>19 years</b> since 2004.</p> <p><u>Past development and investment results</u></p> <p>42 properties approx. 1.8 million square meters</p> <p>Experience as a logistics operator</p> <p>Experience in J-REIT and logistics real estate operation &amp; management</p>	<p>Extensive client network of 100,000 companies</p> <p>Covers wide business domain of upstream to downstream of commercial channel</p> <p>High presence in consumer-related businesses</p> <p>ITOCHU related companies provide diverse solutions</p> <p>Construction cost  <b>ITOCHU</b> 伊藤忠建材株式会社</p> <p>Construction cost  <b>DAIKEN</b> Environment  伊藤忠エネクス株式会社</p> <p>Work environment Timee</p> <p>Work environment  <b>FamilyMart</b></p> <p>Tenant leasing souco</p>

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



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

## Summary

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

### 3 Further growth strategy as a representative of dedicated logistics J-REIT (External Growth)







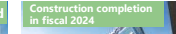
## Dual sponsorship structure to expand pipeline

Properties covered by “Right of first look and preferential negotiation rights agreement” and Preferential Negotiation Rights Properties : 10 properties 1,020,000m<sup>2</sup>



























#### Mitsui Fudosan

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

7 properties Construction completed 900,000m<sup>2</sup>

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



#### Properties developed/operated by Mitsui Fudosan

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

#### ITOCHU Group

Preferential Negotiation Rights Properties

3 properties Construction completed 110,000m<sup>2</sup>

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

#### ITOCHU Group's owned/developed properties

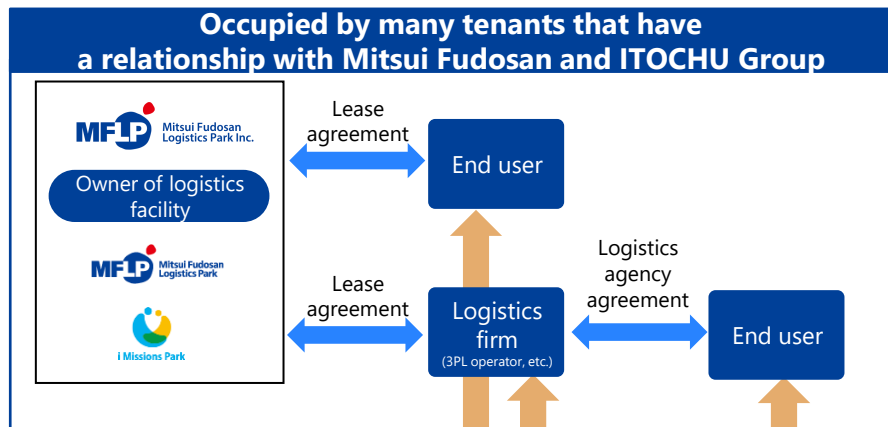
Construction completion in fiscal 2025	Construction completion in fiscal 2025	Construction completion in fiscal 2026
IMP Tanotsu (tentative name)	Project A	IMP Neyagawa (tentative name)

### 3 Further growth strategy as a representative of dedicated logistics J-REIT (Internal Growth)

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

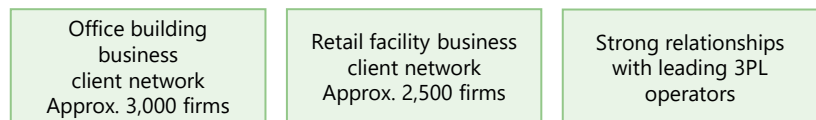
### Reinforcement of Internal Growth

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



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

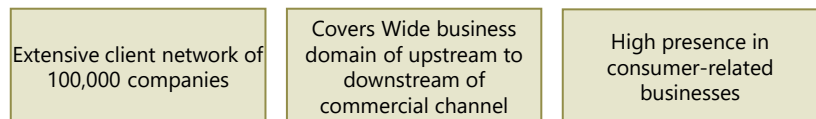
### MITSUI FUDOSAN Fully leverage the Mitsui Fudosan Group's broad client network



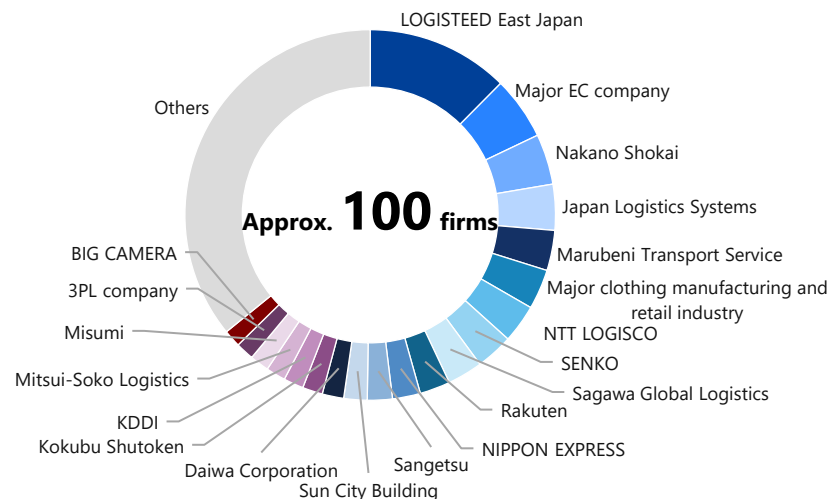
Fully capitalize on the broad customer networks of both sponsors



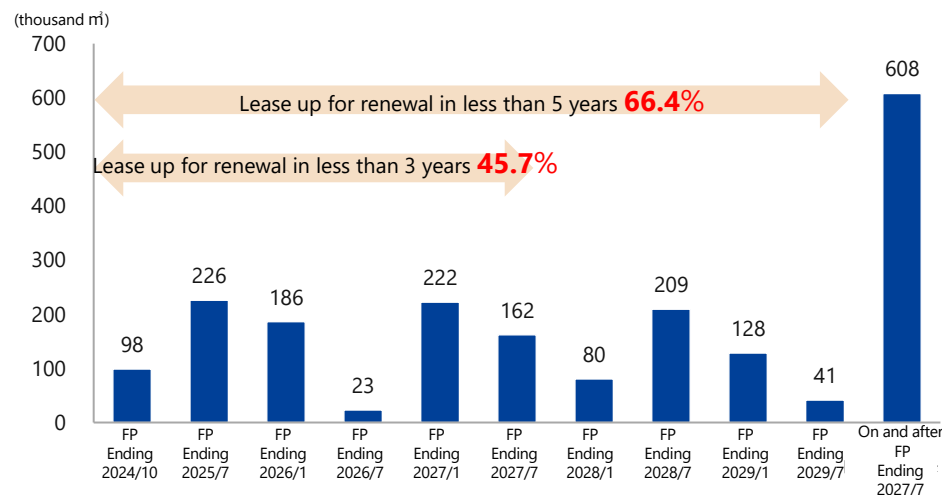
Utilization of platform of ITOCHU Group, a general trading company



### Tenant diversification after the Merger



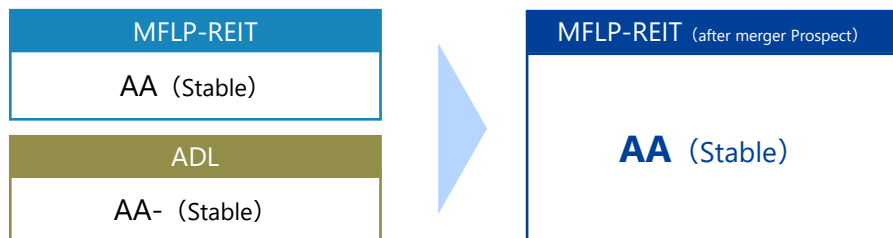
### Staggering of lease expiration dates after the Merger



### 3 Further growth strategy as a representative of dedicated logistics J-REIT (Financial Strategy)

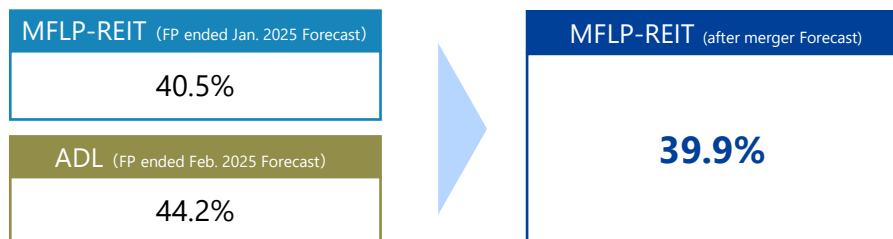
## LTV to decline and acquisition capacity to increase as a result of the Merger

#### Improvement in long-term issuer rating (JCR)

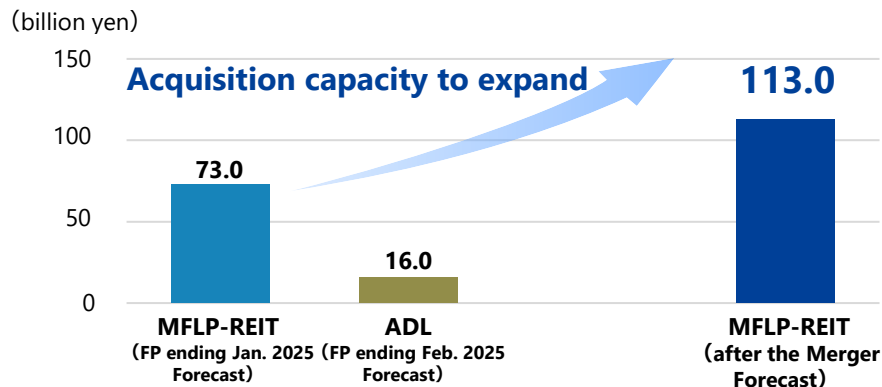


#### LTV on total assets to decline and acquisition capacity to increase

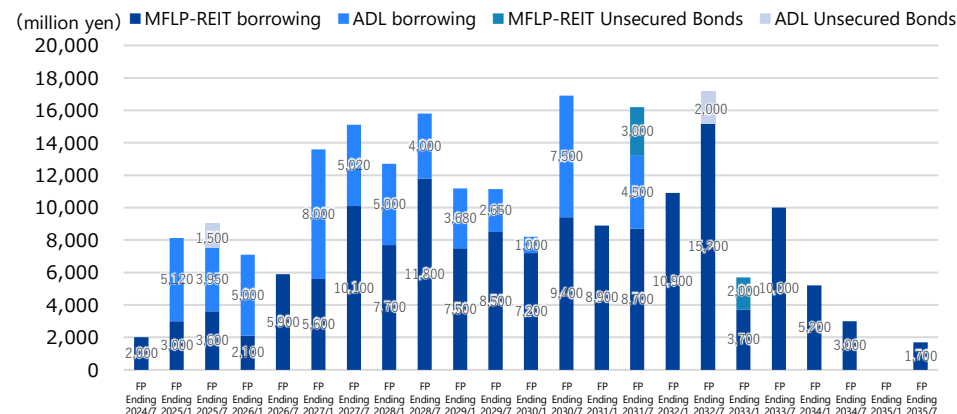
#### LTV on total assets



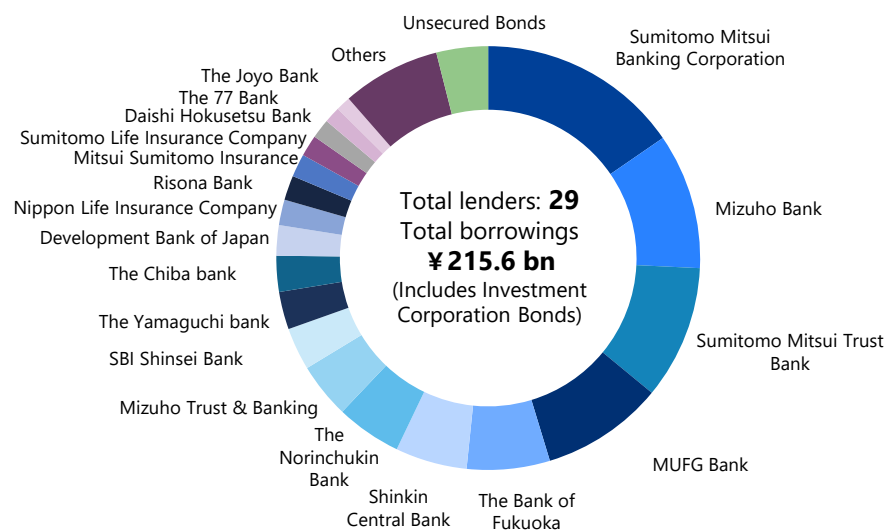
#### LTV-based capacity for Acquisitions (at 50% LTV)



#### Interest-bearing debt maturity ladder



#### Lender formation



### 3 Further growth strategy as a representative of dedicated logistics J-REIT (New Investment Strategy)

## Expanding growth opportunities driven by dual sponsorship structure



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



### Acquisitions in new asset classes

#### Data center

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



#### Properties held by MFLP-REIT



MFIP Inzai MFIP Inzai II

#### Properties developed/operated by Mitsui Fudosan

Hino DC Project Sagami DC Project Other Data center 1 property



### MFLP-REIT (after the Merger)

#### R&D Facility, Manufacturing Plant

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

#### Cold storage facilities

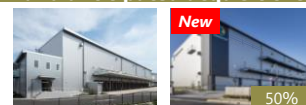
- Rising penetration of Food EC and chilled shipping to drive demand for cold storage facilities
- Currently, much of Japan's stock of cold storage facilities is old and owned by SMEs. If such facilities were scrapped, Japan would likely face a nationwide shortage of cold storage facilities

#### Properties developed/operated by Mitsui Fudosan



MFLP Funabashi Minamikaijin MFLP Sugito

#### Properties held by ADL and anticipated acquisitions



IMP Atsugi (Building B) IMP Yoshikawaminami 50%

### Asset recycling

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



### Enhancing the value/redevelopment of older properties

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



### Expansion of acquisition area

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



### 3 Further growth strategy as a representative of dedicated logistics J-REIT (ESG Initiatives)

## Continued focus on ESG initiatives

### Key sustainability initiatives of each REIT

Environment

Each REIT and their asset management companies Mitsui Fudosan Logistics REIT Management and ITOCHU REIT Management have each collaborated with their sponsors on ESG initiatives since their respective IPOs. After the Merger, we are committed to continuing to work with both sponsors in addressing ESG issues.



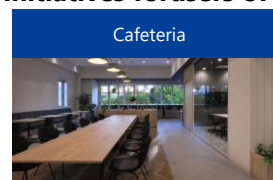
<b>GRESB</b>	<b>Real Estate Assessment 「5 Star」</b> (2 <sup>nd</sup> consecutive year) <b>Disclosure Evaluation 「A」</b> (3 <sup>rd</sup> consecutive year)	<b>Real Estate Assessment 「5 Star」</b> (2 <sup>nd</sup> consecutive year) <b>Disclosure Evaluation 「A」</b> (5 <sup>th</sup> consecutive year)
<b>Green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

### Initiatives for the stakeholders of both REITs

Social

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

#### Initiatives for users of the facilities



#### Initiatives for local community

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

### Prioritizing the relation with investors

Governance

#### Asset management fee structure consistent with the interests of unitholders

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

#### Both sponsors to maintain same-boat investments

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



**Unit holding ratio after the Merger**

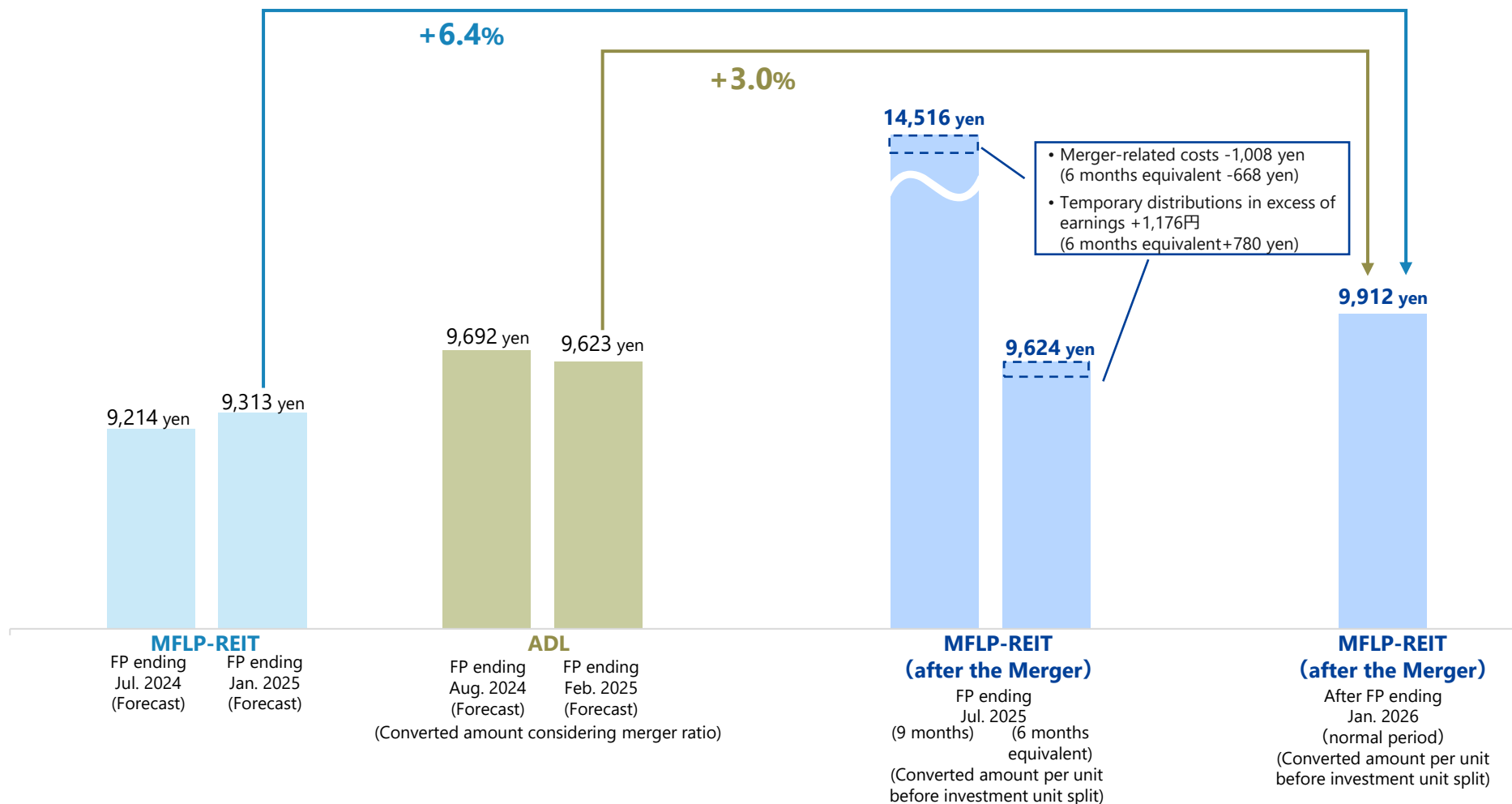
**3.59%**

**1.22%**

## 4. Operating Results Forecast

## DPU Forecast

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

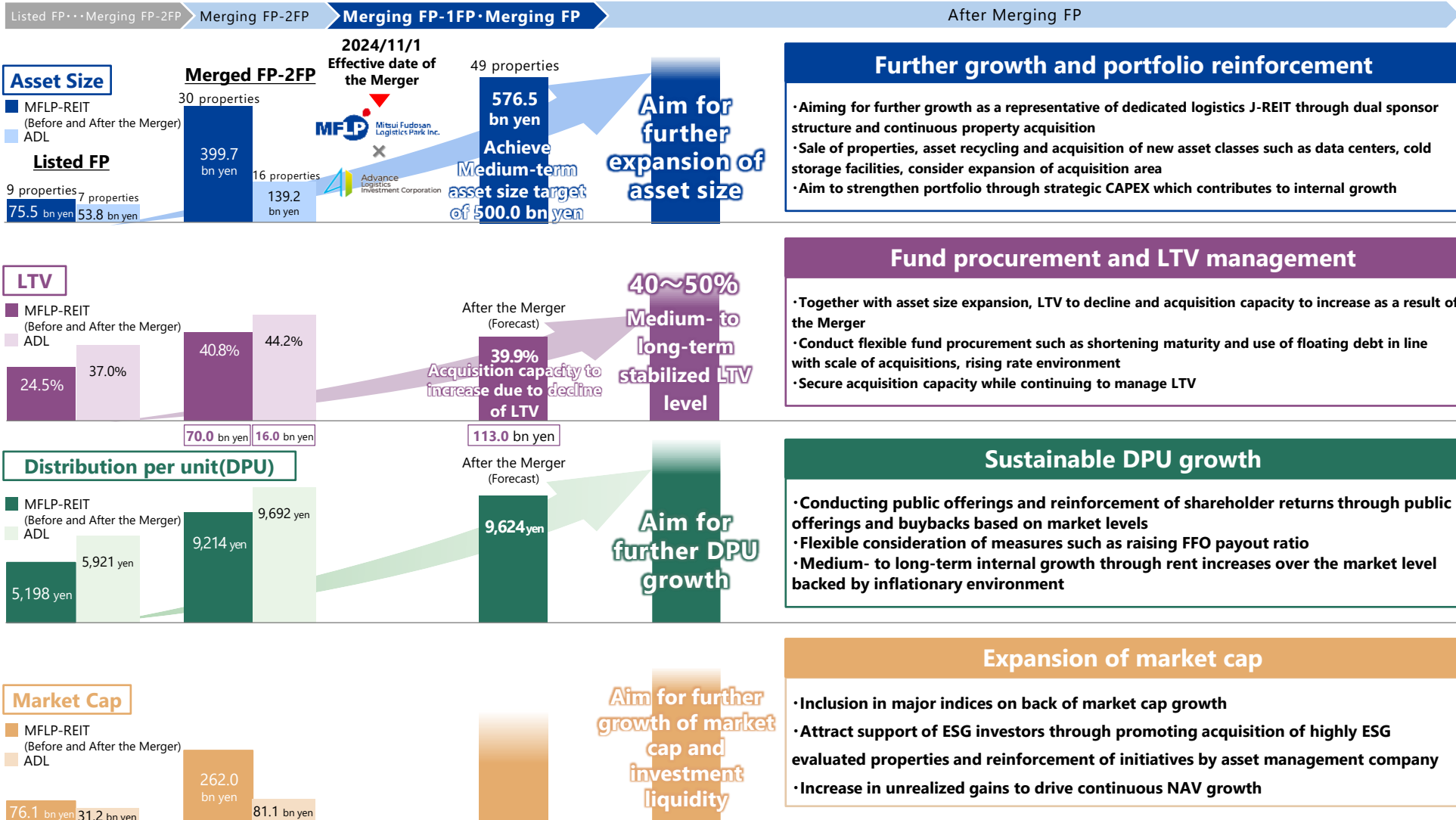




## 5. Future Roadmap

## 5 Future Roadmap

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



# Appendix.

# Appendix.

## Our portfolio

1/3

Total (anticipated) acquisition price	Average NOI yield	Appraisal NOI / Appraisal value	Average building age	Occupancy rate
<b>49</b> properties <b>576.5</b> billion yen	<b>4.4%</b>	<b>4.0%</b>	<b>7.1</b> years	<b>98.1%</b>

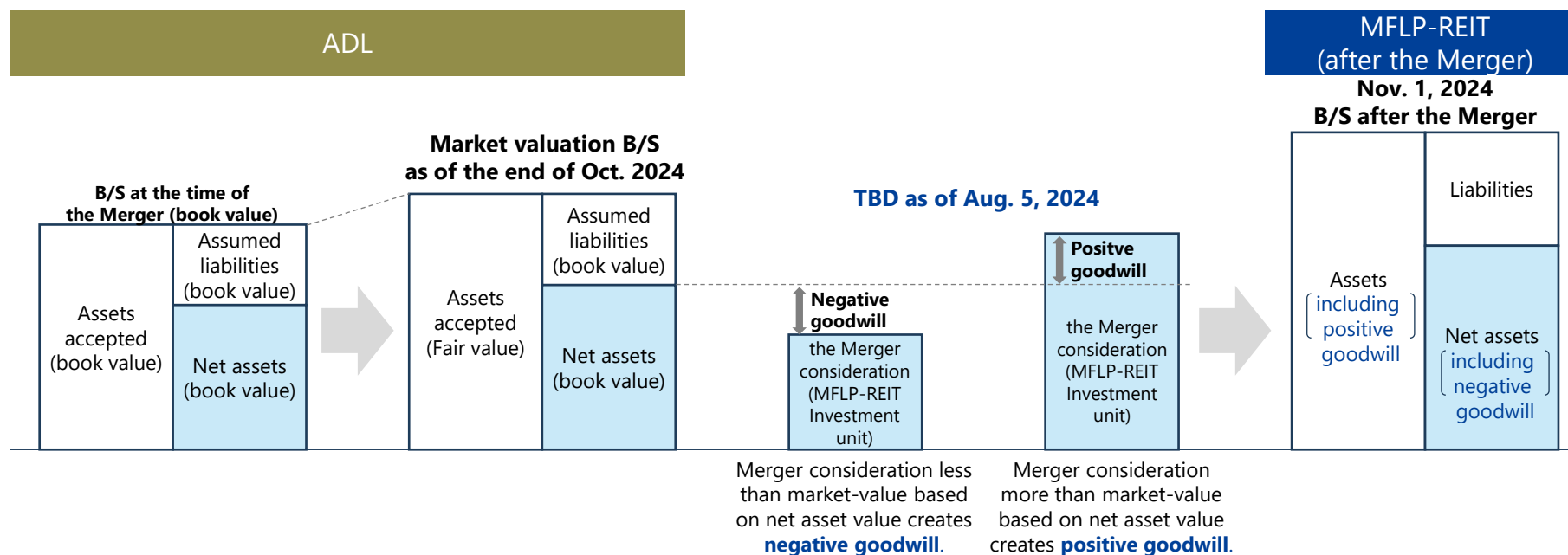
Category	Property no.	Property name	Location	(Anticipated) Acquisition price (million yen)	Appraisal value (million yen)	NOI yield (%)	Appraisal NOI / Appraisal value (%)	Gross floor area (㎡)	Total leasable floor area (㎡)	Building age (years)	Occupancy rate (%)
Logistics facilities	Lm-1	GLP・MFLP Ichikawa Shiohama (50% quasi co-ownership interest)	Ichikawa, Chiba	15,500	20,000	4.7	3.6	105,019 (52,509)	50,813	10.5	100
	Lm-2	MFLP Kuki	Kuki, Saitama	12,500	15,700	5.1	4.1	73,153	67,925	10.0	100
	Lm-3	MFLP Yokohama Daikoku (50% quasi co-ownership interest)	Yokohama, Kanagawa	10,100	11,300	4.8	4.3	100,530 (50,265)	47,939	15.2	100
	Lm-4	MFLP Yashio	Yashio, Saitama	9,650	12,000	5.0	4.0	40,728	39,692	10.3	100
	Lm-5	MFLP Atsugi	Aiko, Kanagawa	7,810	10,400	5.5	4.1	40,942	40,958	9.3	100
	Lm-6	MFLP Funabashi Nishiura	Funabashi, Chiba	6,970	8,550	5.2	4.2	30,947	31,034	9.4	100
	Lm-7	MFLP Kashiwa	Kashiwa, Chiba	6,300	8,110	5.3	4.1	31,242	31,291	8.6	100
	Lm-8	MFLP Sakai	Sakai, Osaka	23,600	28,200	4.9	4.1	125,127	112,148	9.8	100
	Lm-9	MFLP Komaki	Komaki, Aichi	8,260	9,030	4.6	4.2	40,597	38,806	7.4	100
	Lm-10	MFLP Hino (25% quasi co-ownership interest)	Hino, Tokyo	12,533	14,100	4.2	3.7	205,200 (51,300)	46,801	8.7	100
	Lm-11	MFLP Hiratsuka	Hiratsuka, Kanagawa	7,027	8,390	4.8	4.0	33,061	33,055	7.6	100
	Lm-12	MFLP Tsukuba	Tsukubamirai, Ibaraki	8,781	11,300	5.7	4.5	37,027	37,938	14.0	100
		Annex building						25,457	25,600	6.3	
	Lm-13	MFLP Inazawa	Inazawa, Aichi	16,200	19,100	4.8	4.1	72,883	68,922	7.1	100
	Lm-14	MFLP Atsugi II	Isehara, Kanagawa	13,100	15,600	4.6	3.8	48,976	48,032	6.2	100
	Lm-15	MFLP Fukuoka I	Kasuya, Fukuoka	5,263	6,680	5.4	4.3	32,199	32,216	7.7	100
	Lm-16	MFLP Prologis Park Kawagoe (50% quasi co-ownership interest)	Kawagoe, Saitama	14,800	17,850	4.6	3.8	117,337 (58,668)	56,723	5.7	93.9
	Lm-17	MFLP Hiroshima I	Hiroshima, Hiroshima	14,480	16,800	5.0	4.3	68,427	66,665	4.8	100
	Lm-18	MFLP Ibaraki	Ibaraki, Osaka	58,900	68,900	4.3	3.7	230,435	208,811	6.9	100

Category	Property no.	Property name	Location	(Anticipated) Acquisition price (million yen)	Appraisal value (million yen)	NOI yield (%)	Appraisal NOI / Appraisal value(%)	Gross floor area (㎡)	Total leasable floor area (㎡)	Building age (years)	Occupancy rate (%)
Logistics Facilities	Lm-19	MFLP Kawaguchi I	Kawaguchi, Saitama	18,500	20,600	4.1	3.7	49,838	48,119	4.7	100
	Lm-20	MFLP Yachiyo Katsutadai	Yachiyo, Chiba	18,000	19,100	4.2	4.0	74,624	69,830	3.8	100
	Lm-21	MFLP Osaka I	Osaka, Osaka	13,900	14,700	4.0	3.8	43,919	43,880	4.0	100
	Lm-22	MFLP Hiratsuka II	Hiratsuka, Kanagawa	12,700	13,700	4.2	3.9	48,141	46,525	4.7	100
	Lm-23	MFLP Osaka Katano	Katano, Osaka	16,500	16,400	4.9	4.9	68,528	67,264	2.8	100
	Lm-24	MFLP Tomei Ayase	Ayase, Kanagawa	19,530	19,840	3.7	3.6	56,764	54,148	1.9	100
	Lm-25	MFLP Tokorozawa	Iruma, Saitama	4,090	4,090	4.7	4.7	21,721	21,725	3.1	100
	Lm-26	MFLP Hiratsuka III	Hiratsuka, Kanagawa	8,410	8,450	4.1	4.0	29,474	28,327	1.3	100
	Lm-27	MFLP Shinkiba I	Koto, Tokyo	5,940	6,110	3.6	3.5	9,584	9,585	1.3	100
	Lm-28	SG Realty MFLP Fukuoka Kasuya (50% co-ownership interest)	Kasuya, Fukuoka	3,040	3,040	4.8	4.8	35,626 (17,813)	18,061	1.8	100
	Li-1	IMP Atsugi	Building A Building B	Atsugi, Kanagawa	6,830	4.3	4.3	3,909	4,120	11.8	100
								15,387	16,456	11.8	100
	Li-2	IMP Kashiwa	Kashiwa, Chiba	7,890	7,890	4.2	4.2	31,976	31,999	9.3	100
	Li-3	IMP Noda	Noda, Chiba	15,700	15,700	3.9	3.9	62,750	61,278	8.4	100
	Li-4	IMP Moriya	Tsukuba Mirai Ibaraki	3,920	3,920	4.3	4.3	18,680	18,111	7.3	100
	Li-5	IMP Misato	Misato, Saitama	7,630	7,630	4.0	4.0	22,506	22,664	6.9	0
	Li-6	IMP Chiba-Kita	Chiba, Chiba	3,260	3,260	4.2	4.2	9,841	10,478	6.6	100
	Li-7	IMP Inzai	Inzai, Chiba	33,200	33,200	4.2	4.2	110,022	110,516	6.3	100
	Li-8	IMP Moriya 2	Tsukuba Mirai Ibaraki	947	947	5.3	5.3	6,779	7,043	29.5	100
	Li-9	IMP Kashiwa 2	Kashiwa, Chiba	34,200	34,200	3.8	3.8	117,435	116,883	5.9	100

Category	Property no.	Property name	Location	(Anticipated) Acquisition price (million yen)	Appraisal value (million yen)	NOI yield (%)	Appraisal NOI / Appraisal value(%)	Gross floor area (㎡)	Total leasable floor area (㎡)	Building age (years)	Occupancy rate (%)
Logistics Facility	Li-10	IMP Inzai 2	Inzai, Chiba	6,260	6,260	4.3	4.3	26,938	27,007	5.3	100
	Li-11	IMP Tokyo-Adachi	Adachi, Tokyo	12,100	12,100	3.7	3.7	27,872	27,828	6.1	51.0
	Li-12	IMP Miyoshi	Iruma, Saitama	2,800	2,800	4.1	4.1	10,300	10,320	4.8	100
	Li-13	IMP Ichikawa Shiohama	Ichikawa, Chiba	25,000	25,000	3.6	3.6	57,724	54,311	4.9	100
	Lo-1	LOGITRES Sano	Sano, Tochigi	1,770	1,770	4.2	4.2	7,144	7,144	1.3	100
	Li-14	IMP Atsugi 2 <small>Anticipated Acquisition</small>	Atsugi, Kanagawa	4,712	5,030	4.2	3.9	15,530	15,513	2.0	100
	Li-15	IMP Kazo <small>Anticipated Acquisition</small>	Kazo, Saitama	3,031	3,220	4.4	4.2	11,173	11,173	1.8	100
	Li-16	IMP Yoshikawa Minami (50% quasi co-ownership interest) <small>Anticipated Acquisition</small>	Ichikawa, Saitama	3,019	3,020	3.9	3.9	17,852 (8,926)	9,342	0.8	100
Subtotal or Average			-	544,655	600,817	4.4	4.0	2,471,348 (2,129,264)	2,055,040	6.9	98.1
Industrial real estate	Im-1	MFIP Inzai	Inzai, Chiba	12,220	14,300	4.9	4.2	40,478	Not disclosed	10.3	Not disclosed
	Im-2	MFIP Inzai II	Inzai, Chiba	15,150	17,500	4.8	4.1	27,268	30,906	4.1	100
	Io-3	T&B Maintenance Center Toyama	Toyama, Toyama	2,590	2,590	4.6	4.6	7,164	7,164	27.2	100
	Io-4	T&B Maintenance Center Matsue	Matsue, Shimane	1,970	1,970	4.8	4.8	6,615	6,615	31.4	100
Subtotal or Average			-	31,930	36,360	4.8	4.2	81,526	Not disclosed	11.4	Not disclosed
Total or Average			-	576,585	637,177	4.4	4.0	2,552,874 (2,210,790)	Not disclosed	7.1	98.1

## Goodwill

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



### Positive goodwill

### Negative goodwill

Treatment on  
B/S

Posted as intangible assets

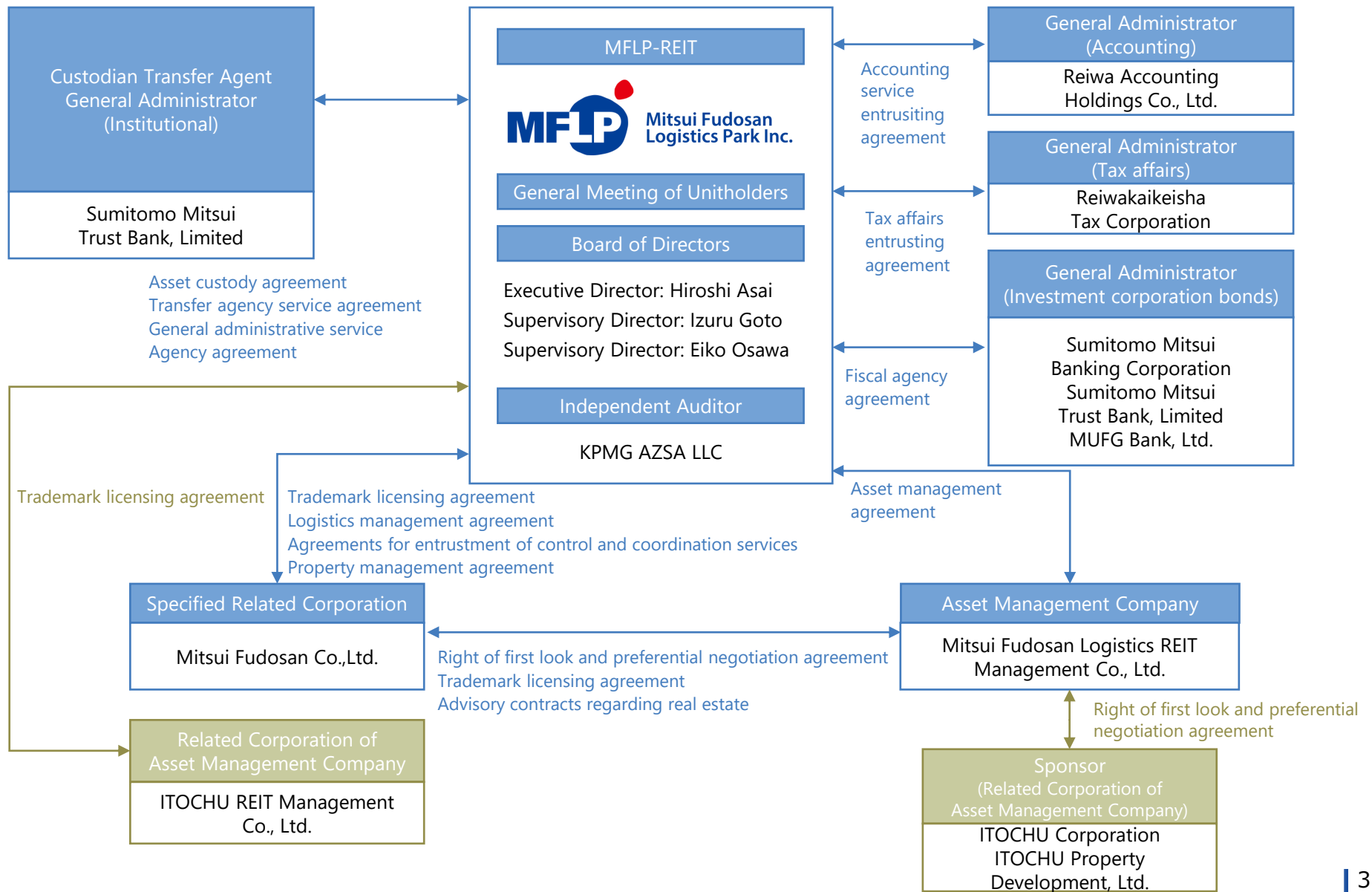
Portion not allocated to distribution in the first fiscal period after the Merger will be posted as RTA (Reserve for Temporary difference Adjustments) in net as net assets within the range necessary for satisfying conduit requirements (more than 90% dividend distribution)

Treatment on  
P/L

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

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

## Organization of the investment corporation (after the Merger)





# Notes on Matters Stated in this Document

## 【Overall】

- Unless otherwise specified, figures indicated in whole numbers are rounded down to the nearest specified unit and figures with a decimal point are rounded to the nearest indicated unit.
- Figures regarding the assets and financial status after the Merger are calculated by reflecting the acquisition of assets (IMP Atsugi 2, IMP Kazo, IMP Yoshikawa Minami (50% quasi-co-ownership interest)) and the related borrowings carried out in conjunction with the Merger.

## 【P.2】

- "Asset size" of "MFLP-REIT", "ADL", "Acquisition anticipated properties" are the sum of acquisition prices (including anticipated acquisitions). For "MFLP-REIT (after the Merger)", "Asset size" is calculated by replacing the acquisition prices of the 16 properties already owned by ADL with the expected acceptance price of MFLP-REIT for the Merger: Appraisal value as of February 29, 2024 (provided, as of September 1, 2023 for LOGITRES Sano, and as of May 1, 2024 for T&B Maintenance Center Matsue and T&B Maintenance Center Toyama). The same shall apply on all pages hereafter.
- The ranking among J-REITs is based on data published by each J-REIT as of July 1, 2024 (reflecting acquisitions and sales of assets announced at that time).

## 【P.4】

- MFLP are planning to change the fiscal period for MFLP-REIT that begins August 1, 2024 to a 3-month period ending on the last day of October, and the following fiscal period to a 9-month period from November 1, 2024 to the last day of July 2025, subject to the approval for the amendments to the Articles of Incorporation to be obtained at the general meeting of unitholders and on the condition that the Merger takes. Subsequent fiscal periods will run from February 1 to the last day of July and from August 1 to the last day of January of the following year.

## 【P.6】

- Expected acceptance price is the MFLP's expected acceptance price for the Merger for the 16 properties already owned by ADL: Appraisal value as of February 29, 2024 (provided, as of September 1, 2023 for LOGITRES Sano, and as of May 1, 2024 for T&B Maintenance Center Matsue and T&B Maintenance Center Toyama). The same shall apply on all pages hereafter.
- "Average NOI yield" is the weighted average of "Appraisal NOI yield" by acquisition price (if based on acquisition price) or expected acceptance price (if based on expected acceptance price). "Appraisal NOI yield" is the ratio of net operating income under direct capitalization method stated in real estate appraisal report ("Appraisal NOI") to acquisition price (if based on acquisition price) or expected acceptance price (if based on expected acceptance price).
- "Average Building Age" is the weighted average of the number of years from the date of construction of the main building of each property in the register to July 1, 2024, based on total floor area, taking into consideration quasi co-ownership interests of each property.
- "Average Occupancy Rate" or "Occupancy Rate" is the ratio of the leased area to the leasable area based on the lease agreement concluded as of July 1, 2024. "Leasable area" is the total floor area (rounded down to the nearest whole number) of each asset held by MFLP-REIT that is deemed to be leasable based on the lease agreement or floor plan, etc. for such building as of July 1, 2024. (not include the leased area indicated in the lease agreements concerning shops, vending machines, solar power generation facilities, parking lots, nursery centers and the like)
- "Average Lease Period" indicates stated lease periods on in-force leases as of July 1, 2024, weighted by leased area. When a re-contracted lease agreement which starts on the day immediately following the expiration date of the previous lease agreement is concluded with the same lessee, the lease term is deemed to be from the start of the initial lease agreement to the expiration date of the re-contracted lease agreement and used in the calculation of the average as such.
- "Average Remaining Lease Period" indicates the remaining lease period on lease agreements after July 1, 2024 on in-force leases as of July 1, 2024, weighted by leased area. When a re-contracted lease agreement is concluded with the same lessee, the lease period is deemed to continue to the expiration date of the re-contracted lease agreement and used in the calculation of the average as such.
- "Total Asset LTV" or "LTV" indicates figures calculated by dividing the balance of interest-bearing debt by total assets. For "MFLP-REIT", the forecast figures for the fiscal period ending January 2025, which is a prerequisite for the performance forecast in the financial results report announced on March 14, 2024 is listed. For "ADL", the forecast figures for the fiscal period ending February 2025, which is a prerequisite for the performance forecast in the financial results report announced on April 17, 2024, taking the acquisition of T&B Maintenance Center Matsue and T&B Maintenance Center Matsue Toyama into account is listed. The same shall apply on all pages hereafter.
- "Acquisition Capacity" is the amount of debt that can be additionally financed assuming LTV is raised to 50%. The amount indicated has been rounded to the nearest 100 million yen. The same shall apply hereafter.
- DPU (Forecast) for "MFLP-REIT" is the forecast for the fiscal period ending January 2025 in the financial results report announced on March 14, 2024, for "ADL" is the converted amount from the forecast for the fiscal period ending February 2025 in the financial results report announced on April 17, 2024 considering the Merger ratio (Amount dividing the forecast DPU by the Merger ratio of 0.292 (before taking into account the investment unit split) in order to indicate the forecast DPU on the assumption that the value per unit of ADL is the same as the value per unit of MFLP-REIT, calculated based on the merger ratio), for "MFLP-REIT (after the Merger)" is the projected figure for earnings after the Merger (converted amount assuming no investment unit split, which is the amount obtained by multiplying the forecast DPU after the investment unit split by four times).

## 【P.7】

- As "Total floor area", figures based on the record on the register, rounding down to the nearest whole number are listed. "Total floor area" is the sum of total floor area of main properties and attached properties. If there are several main properties, "Total floor area" is the sum of each main properties "total floor area". The same shall apply hereafter.

## 【P.9】

- "Top 5 Property Ratio" indicates the percentage of the combined (anticipated) acquisition prices for the top 5 properties relative to total (anticipated) acquisition price. "Top 5 Tenant Ratio" indicates the percentage of leased area for the top 5 tenants relative to total leased area (excluding industrial real estate). The same shall apply on all pages hereafter.
- Brand name MFLP is an acronym of Mitsui Fudosan Logistics Park, which is applied to advanced logistics facilities developed by Mitsui Fudosan that meet predetermined criteria for specifications and also achieve Mitsui Fudosan quality. However, it also includes some exceptional cases, where MFLP is applied to advanced logistics facilities that match the same criteria in specifications on properties that have been developed by third-parties other than Mitsui Fudosan and also achieve Mitsui Fudosan quality.
- Brand name IMP is an acronym of I Missions Park, which refers to the brand name of logistics facility developed and operated by ITOCHU Group that meets the predetermined criteria for specifications.

## 【P.10】

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

## 【P.11】

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

# Notes on Matters Stated in this Document

[P.12]

• "Investment ratio by property type", "Regional Ratio", "Investment ratio by tenant type" for "MFLP-REIT", "ADL", and "Anticipated acquisitions" are stated based on (anticipated) acquisition prices (for "Regional ratio," excluding industrial real estate). Regarding "MFLP-REIT (after the Merger)", those are calculated based on the (anticipated) acquisition prices, replacing the acquisition prices of the 16 properties already owned by ADL with the expected acceptance price of MFLP-REIT for the Merger.

[P.13]

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

[P.14]

• "Cumulative investment scale" includes properties under development or in planning as of July, 2024 and the associated investment amount (planned investment amount). The properties in planning include targets and plans for Mitsui Fudosan as of the relevant date, which may be subject to change or cancellation in future.

[P.16]

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

[P.17]

• With regard to "Properties Developed/Operated by Mitsui Fudosan" and "ITOCHU Group's owned/developed properties" as of the date of this document, the each investment corporations has not been granted preferential negotiation rights and there is no guarantee that MFLP-REIT will secure the opportunity to consider such properties after the Merger. In addition, there is no guarantee that MFLP-REIT will be able to acquire any of these properties after the Merger.

[P.18]

• For "Tenant diversification after the Merger" and "Staggering of lease expiration dates after the Merger", the calculation is based on the leased area of properties held after the Merger (excluding industrial real estate) based on the lease agreement concluded as of July 1, 2024. Note that for the fiscal period ending October 2024 is a three-month period from August 1, 2024 to the end of October 2024, and the fiscal period ending July 2024 is a nine-month period from November 1, 2024 to the end of July 2025.

[P.19]

• For "Interest-bearing debt maturity ladder" and "Lender formation", the sum of the amount of interest-bearing debt raised by MFLP-REIT and ADL as of July 1, 2024 are listed

[P.21]

• "GRESB" is an annual assessment to benchmark ESG performance for the real estate sector, created in 2009 and led by major pension fund groups in Europe, in alignment with the United Nation's Principles for Responsible Investment

• "Green Building Certification Ratio" is calculated based on floor area of properties owned by each investment corporation before adjusting for quasi co-ownership interests of each property. "Green Building Certification" typically refers to Environmental Certifications based on environmental standards set out by third-party assessment organizations, established to support environmentally-friendly real estate.

• "Green Finance Balance Ratio" is the total amount of green loans, sustainability-linked loans, green bonds, and sustainability bonds procured by MFLP-REIT and ADL as of July 1, 2024 and the ratio to the amount of interest-bearing debt

[P.23]

• With regard to the projected DPU for ADL for the fiscal periods ending August 2024 and February 2025, the figures shown here are the projected DPU amounts divided by the Merger ratio of 0.292 (before considering investment unit split), hypothetically assuming that ADL's value per unit was the same as MFLP-REIT's value per unit based on the merger ratio. In addition, it is based on the assumptions for the earnings forecast in the financial results report announced on April 17, 2024. The same shall apply on all pages hereafter.

• MFLP are planning to change the fiscal period for MFLP-REIT that begins August 1, 2024 to a 3-month period ending on the last day of October, and the following fiscal period to a 9-month period from November 1, 2024 to the last day of July 2025, subject to the approval for the amendments to the Articles of Incorporation to be obtained at the general meeting of unitholders and on the condition that the Merger takes. Subsequent fiscal periods will run from February 1 to the last day of July and from August 1 to the last day of January of the following year.

• With regard to the Projected DPU, the figures shown here are the projected DPU amounts that is converted assuming no investment unit split (amount obtained by multiplying the projected DPU after the investment unit split by four times).

[P.25]

• For LTV of MFLP-REIT, the forecast figures as of the end of the fiscal period ending July 2024, which is a prerequisite for the performance forecast in the financial results announced on March 14, 2024 is listed.

• For LTV of ADL, the forecast figures for the fiscal period ending August 2024, which is a prerequisite for the performance forecast in the financial results report announced on April 17, 2024, taking the acquisition of T&B Maintenance Center Matsue and T&B Maintenance Center Matsue Toyama into account is listed

• For market capitalization of the listed fiscal period, figures calculated using closing price as of end of listed fiscal period multiplied by number of investment units issued as of the end of listed fiscal period are listed. For market capitalization of merged fiscal period-2 fiscal period, figures calculated using closing price as of July 1, 2024 multiplied by number of investment units issued as of July 1, 2024 are listed.

[P.27]

• As "Appraisal value", estimated value based on the following price point are listed.

Property no. Lm-1~23, 25, Im-1~2...January 31, 2024

Property no. Lm-24,26~28...November 30, 2023

Property no. Li-1~13...February 29, 2024

Property no. Lo-1...September 1, 2023

Property no. Li-14~16...July 1, 2024

Property no. Io-3~4...May 1, 2024

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

# Disclaimer

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