

18th Fiscal Period
(Fiscal Period Ended July 31, 2025)

Investor Presentation Material



Mitsui Fudosan Logistics Park Inc.
(MFLP-REIT)

Securities Code 3471



MEMO

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Notes on Matters Stated in this Document

Disclaimer

1 . Merger/Medium-Term Growth Strategy

Entering a new stage: Merger results in significant increase in asset size

Overview of the Merger



- ◆ Asset size surpasses ¥500 bn, liquidity enhanced by market cap growth
- ◆ Dual sponsorship structure with comprehensive developer and general trading company
- ◆ Merger generates ¥25.9 bn in negative GW

Overview of Medium-Term Growth Strategy

Medium-Term Growth Strategy
for the 3 years to the fiscal period ending January 2028 (FP23)

**DPU level
during the period :**

**Aim for DPU growth
CAGR of more than 4%**

- ① Achieve solid rent increases; promote internal growth in excess of debt cost
- ② Asset recycling to strengthen portfolio and drive sustainable growth
- ③ Retained earnings generated by merger to be used to stabilize distributions

2. Highlights

FP18 (July 2025) operating highlights

18th fiscal period results overview

Distributions per unit* JPY 3,629	Appraisal value* JPY 636.3 bn (Unrealized gains 97.3 bn)	Status of occupancy rate as of each FP end* 95.6%	Book value LTV* / Appraisal LTV* 39.3 / 33.5%
NOI JPY 18,807 mn	Market capitalization* JPY 326.4 bn (As of July 31, 2025)	Average rent reversion* (for new leases/renewals) + 5.2%	Average interest rate 0.70%

Executive Summary

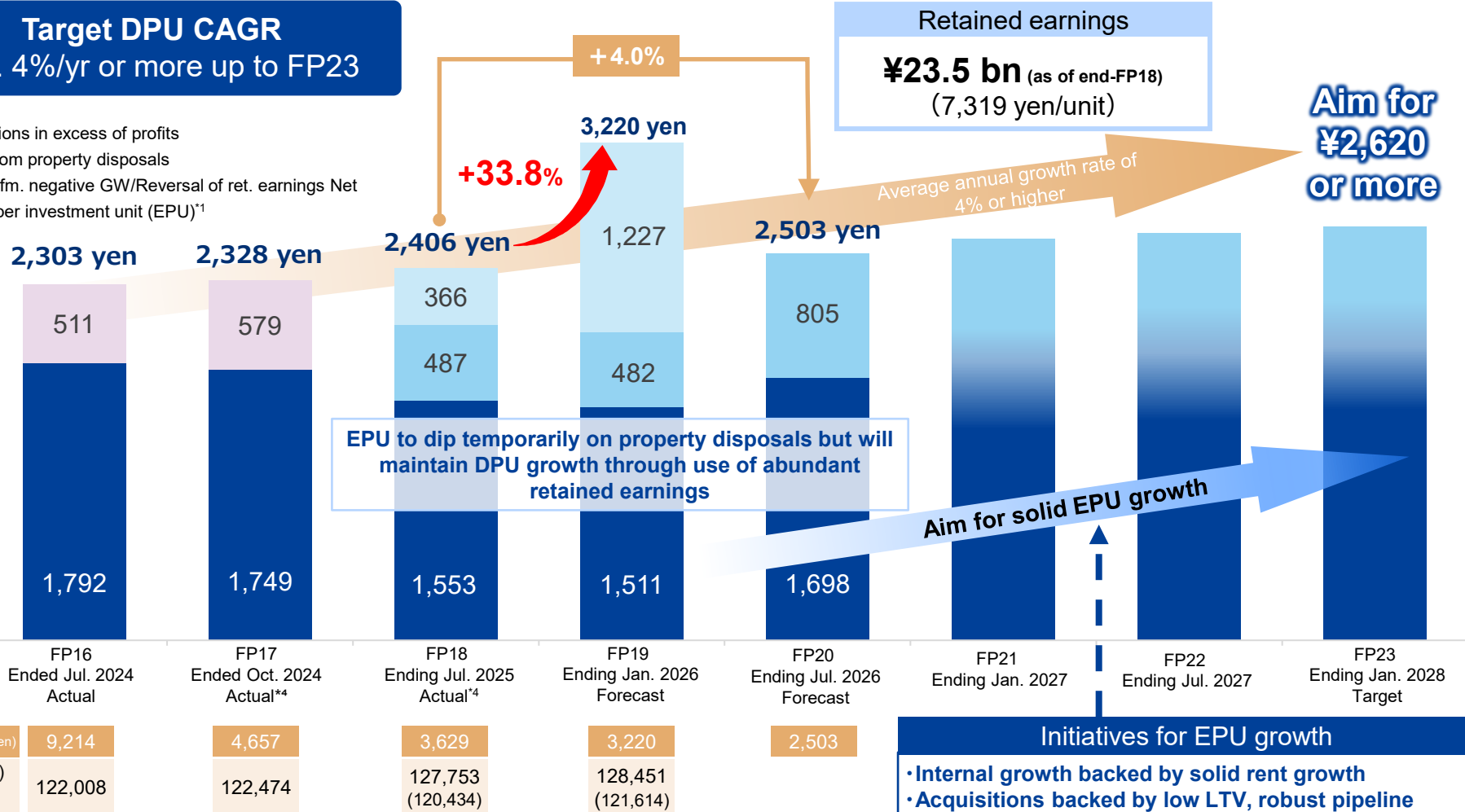
- Achieved average rent reversion rate of 5.2% on the 220,000 sqm in floor space subject to expiries in FP18
- While occupancy dipped as a result of the vacating of a few large-scale blocks, pre-leasing has already been completed for the vast majority of vacated space
- As a part of the asset recycling strategy, disposed of properties located outside of MFLP's strategic focus areas and large-scale single tenant properties
- Generated ¥1.776 bn in profits from the sale of property in FP18 by selling at a premium to appraisal value
- As of the end of FP18, locked in ¥23.5 bn in retained earnings from the merger, which will be used to stabilize distributions going forward

Aim for stable EPU growth, in addition to using retained earnings to grow DPU

Target DPU CAGR

Avg. 4%/yr or more up to FP23

- Distributions in excess of profits
- Profits from property disposals
- Contrib. fm. negative GW/Reversal of ret. earnings Net
- Income per investment unit (EPU)*1



Initiatives for EPU growth

- Internal growth backed by solid rent growth
- Acquisitions backed by low LTV, robust pipeline
- Controlling interest burden: take interest rate environment in to account in raising funds
- Investment unit repurchases

*1 Figures shown here exclude profit from sale of property, contributions from profit on negative GW and reversal of retained earnings

*2 For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p. 52-53

*3 "NAV after adjustment" figure shown here exclude retained earnings generated as a result of the merger with Advanced Logistics Investment Corporation

*4 In conjunction with the merger with Advanced Logistics Investment Corporation, the operating period for the 17th fiscal period has been changed to the 3-month period from August 1, 2024 to October 31, 2024. The operating period for the 18th fiscal period has been changed to the 9-month period from November 1, 2024 to July 31, 2025. As a result, the value of the actual DPU for the 17th and 18th fiscal periods will be presented on a 6-month equivalent basis. In addition, a 4-for-1 investment unit split was implemented on November 1, 2024, with October 31, 2024 as the date of record. Reflecting this, figures for DPU for the 16th and 17th fiscal periods have been restated here to reflect the impact of the investment unit split.

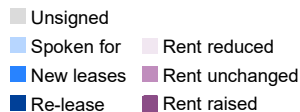
Steady and stable property management and continuous internal growth

Status of lease signings and occupancy rates

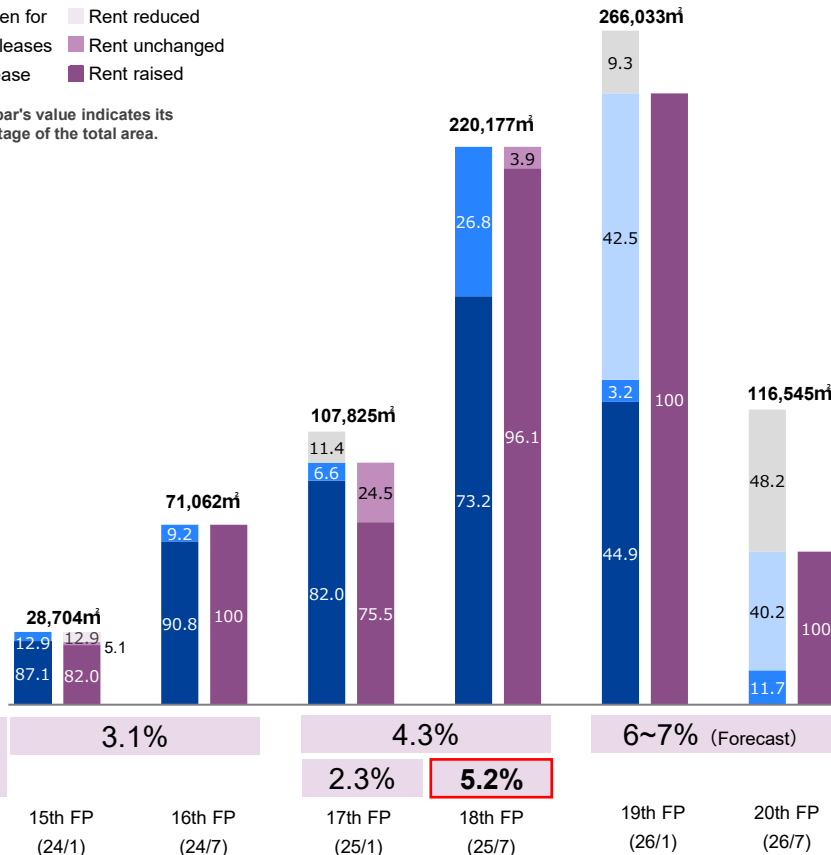
Status of occupancy rate as of each FP end



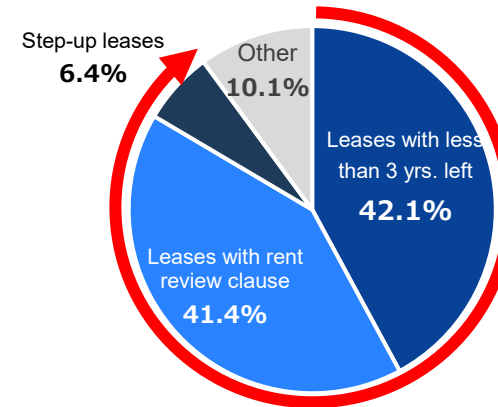
Status of Lease Signings



*Each bar's value indicates its percentage of the total area.



Portfolio resistant to inflation



Percentage of leases where rents can be raised to reflect inflation
89.9%

* Above graph based on leasable floor space as of July 31, 2025 for properties held by MFLP after planned asset disposals (excluding MFIP)

Initiatives for further internal growth

Higher rents using rent review clause

We are transitioning to lease contracts that incorporate a clause that allows for a review of rent levels. At specifically predetermined intervals, the majority of the contract allows a renegotiation of rent levels subject to economic and other conditions. We show our track record for rent hikes due to the rent review clause below.

No. of properties	Average rent growth
2 properties	7.4%

Promoting step-up contracts, CPI-linked clause

Promoting the adoption of step-up contracts or a CPI-linked clause in anticipation of further inflation going forward

Undertaking capex to improve NOI yields

Respond to tenant requests by undertaking capex for HVAC or emergency backup power facilities, which contribute to improving post-depreciation NOI yields and customer satisfaction

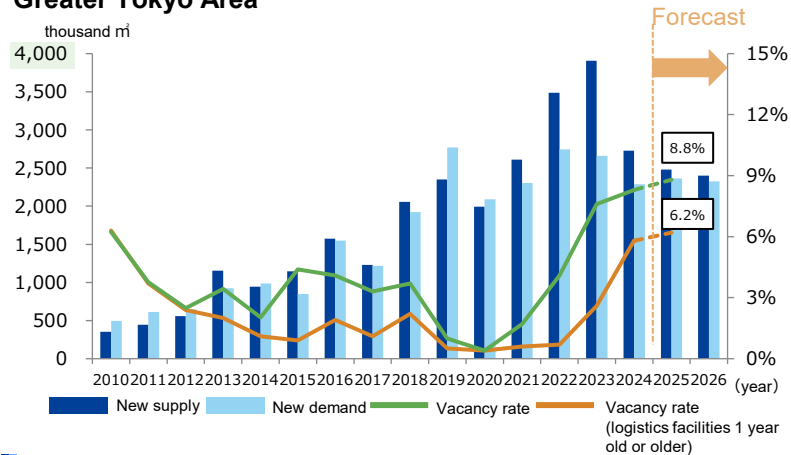
2 -2. Internal Growth Strategy 2 (Market Conditions)

Market in the Greater Tokyo Area

- Polarization of vacancy rates in Greater Tokyo. Overall vacancy rate expected to gradually improve as rising construction costs dampen supply
 - Occupancy rate down YoY on a sudden tenant termination in a specific property and vacancies at some properties in areas with elevated vacancy rates.
- However, pre-leasing already completed for the majority of the vacated space

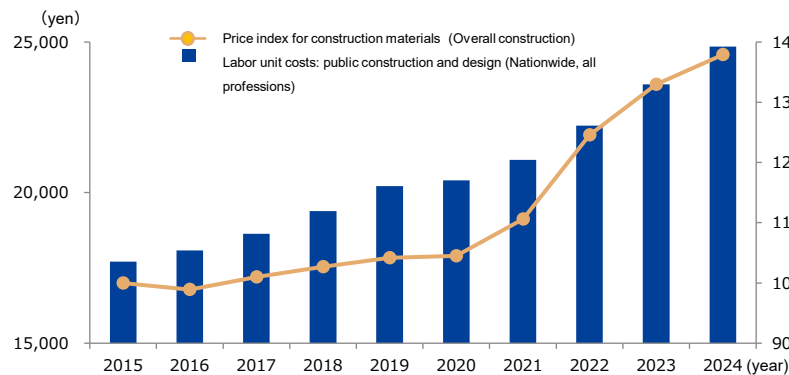
Supply-demand balance and vacancy rate

Greater Tokyo Area



Surging construction costs

Trends in construction material and labor costs

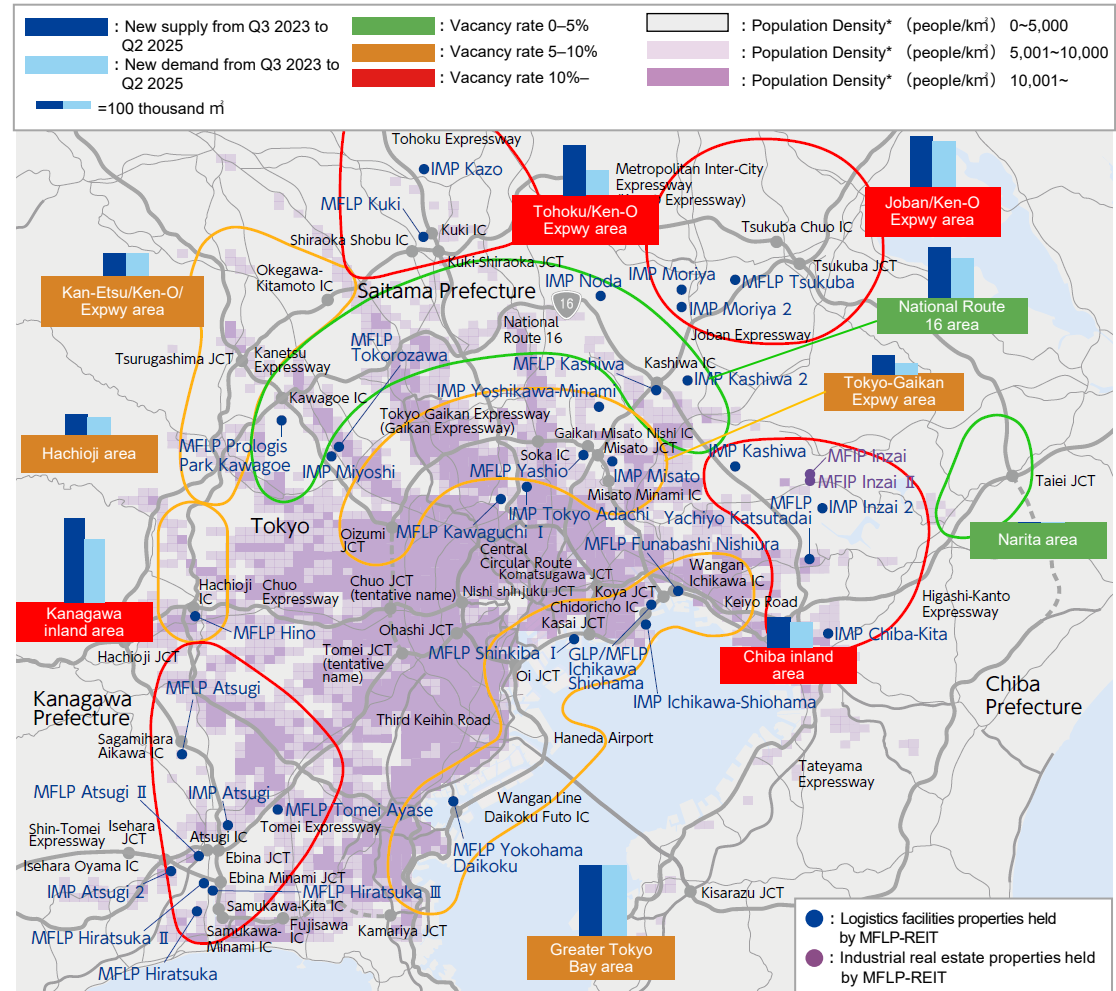


Source: Construction Research Institute 'Index of Construction Material Prices' (Base year 2015)

(Announced Aug. 1, 2025)

MLIT 'Concerning Labor Unit Prices for Public Construction and Design to be applied from March 2025.

(Announced February 14, 2025)



Source: CBRE K.K. (August 2025)

* Survey of rental logistics facilities held by real estate investment companies, real estate development companies, etc. with total floor area of 5,000 m² or more.

* Population distribution data based on Ministry of Land, Infrastructure and Transport's data on Future Population Estimates by 1 km² (2018 Estimates)

* Vacancy rate in 2025 is as of the end of June 2025.

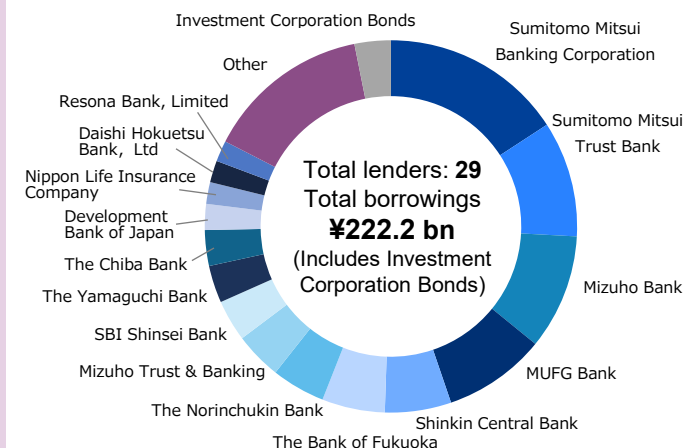
LTV management and stable financial operation

Changes in major financial metrics

	End of 17th FP (October 31, 2024)	End of 18th FP (July 31, 2025)	End of 19th FP (January 31, 2026) (forecast)
Total interest-bearing debt	159.7 billion yen	222.2 billion yen	210.2 billion yen
LTV	41.4%	39.3%	38.3%
LTV-based capacity for Acquisitions (at 50% LTV)	67.0 billion yen	121.0 billion yen	129.0 billion yen
Average interest rate	0.59%	0.70%	-
Average time to maturity (long-term only)	8.3 years	8.1 years	-
Fixed interest ratio (long-term only)	91.0%	89.2%	-
ESG finance ratio (long-term only)	38.1%	45.2%	-

Merger

Lender formation (As of July 31, 2025)



Financial strategy in an environment of rising interest rates

Shorten maturities

Lower funding rate by shortening the tenor of borrowings, while diversifying maturities

Diversify lenders

Developing relationships with diverse lenders, primarily through direct transactions

Maintain financial soundness

Ensure stable financial base, maintain low level of leverage

Borrow at variable rates

Use variable rate funding to control impact of rising rates while maintaining financial stability

Use cash to repay debt early

Control rising debt costs by reducing interest-bearing debt

Use SLLs to lower loan rates

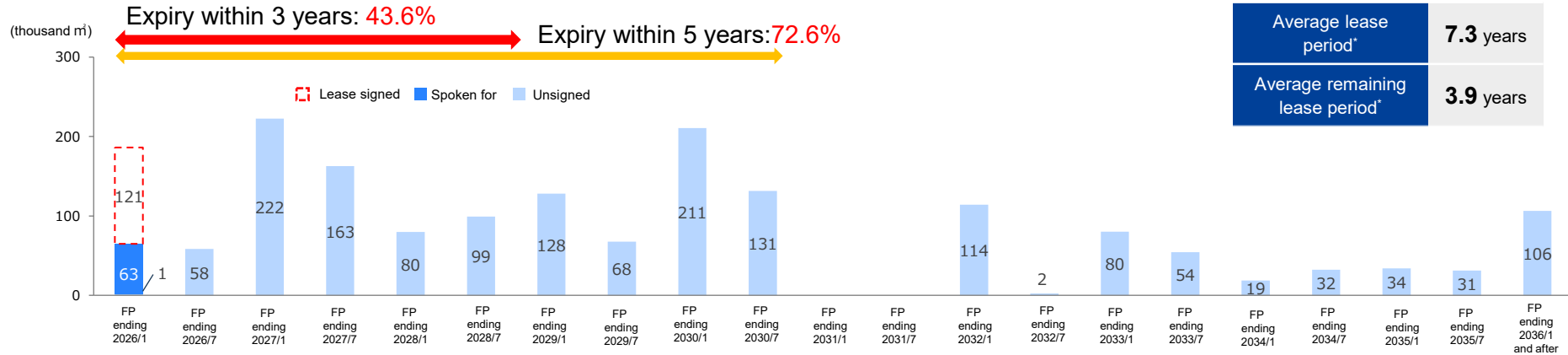
Cut CO2 emission intensity to lower Sustainability-Linked Loan rates

**Control interest cost increases through flexible financial approach
in response to interest rate environment**

Favorable lease expiry timing and diversified debt maturities

Diversification of lease expiries

High concentration of lease expiries in next few years, creating significant opportunities to raise rents

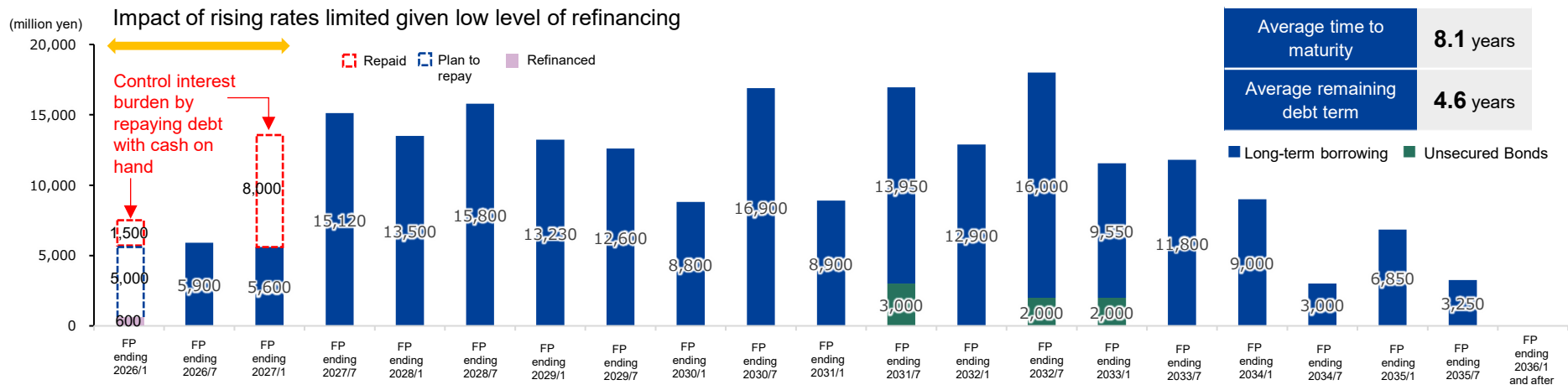


* Above graph based on leasable floor space as of July 31, 2025 for properties held by MFLP after planned asset disposals (excluding MFIP)

* For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.52-53

Interest-bearing debt maturity ladder

Solid financial base, with maturities on interest-bearing debt spread over an long time frame



* Reflects figures after borrowings on July 31, 2025.

Recycling assets to strengthen portfolio

Assets to be transferred (Plan)

Disposal of large-scale single tenant property and property outside of target focus region as part of asset recycling strategy

IMP Inzai

Location	Inzai-shi, Chiba
Appraisal value	JPY 29,100 mn
Anticipated transfer price*	JPY 33,900 mn
Premium to appraisal†	+16.5%
Anticipated transfer date*	July 31, 2025 / September 30, 2025
Appraisal NOI yield* (sales px. base)	3.6%

LOGITRES Sano

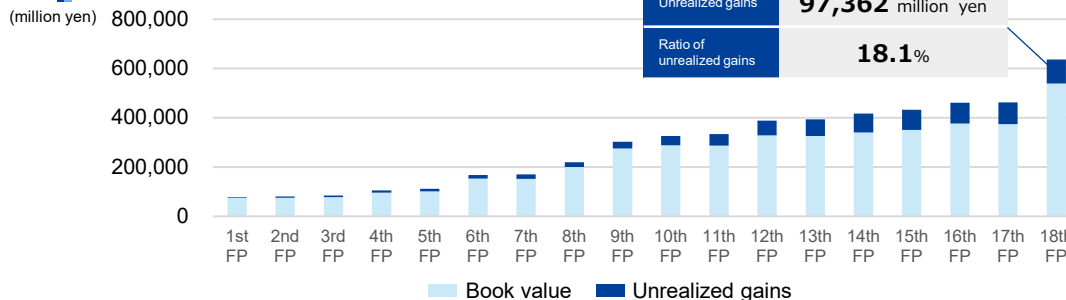
Location	Sano-shi, Tochigi
Appraisal value	JPY 1,370 mn
Anticipated transfer price	JPY 1,450 mn
Premium to appraisal	+5.8%
Anticipated transfer date	September 30, 2025
Appraisal NOI yield (sales px. base)	4.7%

Use of funds from the transfer

Disposal policy

- Properties where growth potential is likely to be limited, given area and tenant characteristics or increases in capex, etc.
- Properties where asset values have been maximized through lease renewals, etc.
- Disposals aimed at rebalancing the overall portfolio

Accumulated unrealized gains



New acquisitions

Acquire properties with high growth potential from abundant pipeline

Properties covered by Right of first look agreement* : 11 properties 1,120,000m²

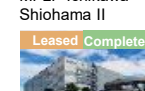
Mitsui Fudosan



MFLP Hino



MFLP Ichikawa Shiohama II



MFLP OGUD Osaka Torishima



MFLP Funabashi II



MFLP Zama



MFLP Tsukubamirai



MFLP Funabashi III

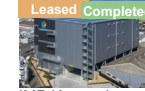


MFLP Yokohama Shinkoyasu



MFLP Shinkiba II

ITOCHU Group



IMP Kasugai



IMP Kuwana

9 properties 1,020,000m²

2 properties 100,000m²

Subject to external environment, use bridge schemes in acquiring some properties to manage acquisition opportunities

Repay debt

Lower LTV, control interest expense burden

Repurchase of investment units

Consider buybacks taking into account investment unit prices

FP18 DPU results / FP19 DPU forecast

- FP18: Maintained initial DPU forecast level but able to preserve retained earnings as a result of the allocation of disposal proceeds
- FP19: Impact of disposal at premium to appraisal value to boost DPU significantly

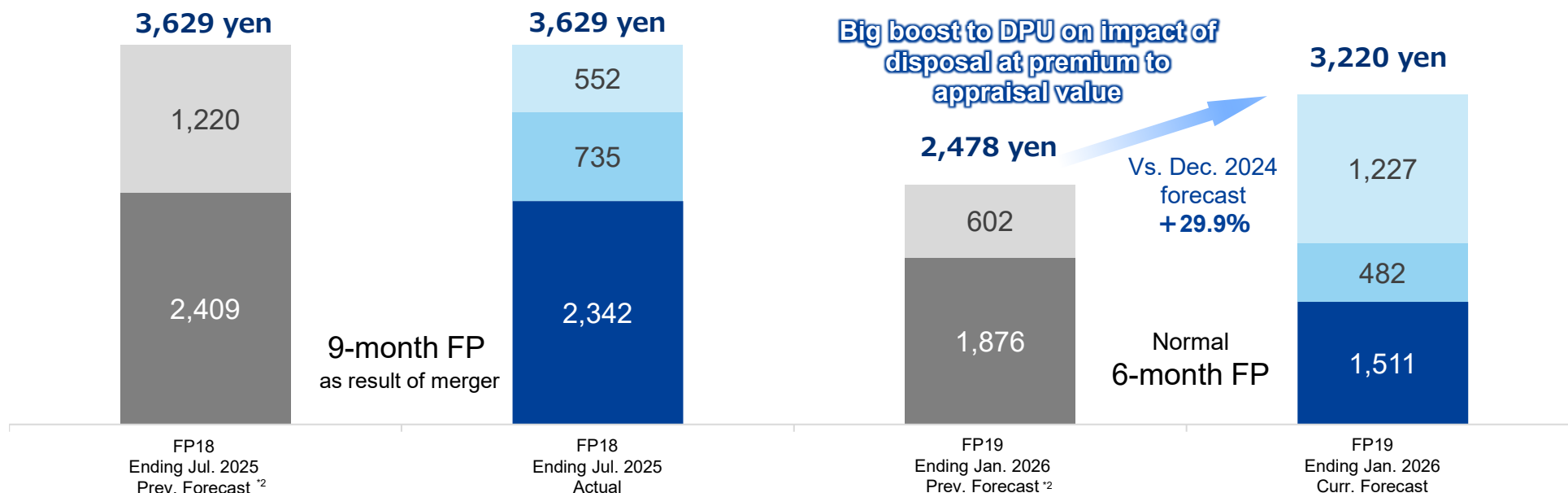
- Profits from property disposals
- Contribution from negative GW/ Retained earnings reversal
- Net income/investment unit (EPU)*1

Major factors of change (FP18 : Prev. Forecast vs. Actual)

Profits on sale of Matsue, Inzai (30%)	+¥552
Reduce contrib. from profits on negative GW	-¥485
Internal growth fm. existing properties (Further rent revenue increase on widening scale of rent reversions)	+ ¥13
Revenue growth from acquisitions (YoshikawaMinami)	+ ¥7
Temporary dip in revenue from existing properties due to vacancies	-¥119
Revenue decline from property disposals	-¥6
Decrease in Rental expenses	+ ¥67
Decrease in interest expenses	+ ¥8

Major factors of change (FP19 : Prev. Forecast vs. Curr. Forecast)

Disposals proceeds: Toyama, Inzai (70%) Sano	+¥1,227
Reduce reversal of retained earnings	-¥120
Internal growth fm. existing properties (Further rent revenue increase on widening scale of rent reversions)	+ ¥6
Revenue growth from acquisitions (YoshikawaMinami)	+ ¥21
Temporary dip in revenue from existing properties due to vacancies	-¥211
Revenue decline from property disposals	-¥231
Decrease in other non-operating expenses	+ ¥9



*1 Figures shown here exclude profit from sale of property, contributions from profit on negative GW and reversal of retained earnings

*2 Disclosed December 18, 2024

FP20 DPU forecast

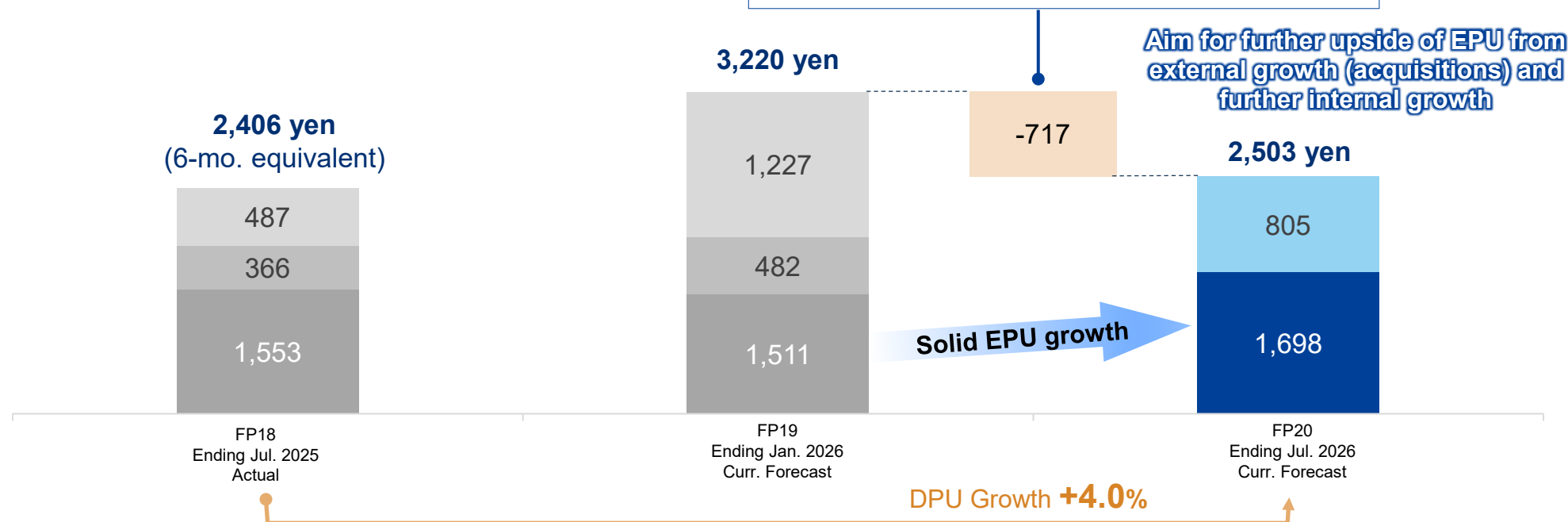
- FP20: EPU to rise on internal growth at existing properties

Maintain average annual growth of 4% for DPU by leveraging retained earnings. Going forward, aim for further EPU growth through the use of cash on hand, etc.

- Profits from property disposals
- Contribution from negative GW/
Retained earnings reversal
- Net income/investment unit (EPU)*

Major factors of change (FP19 Forecast vs. FP20 Forecast)

Absence of disposal profits	-¥1,227
Increase reversal of retained earnings	+¥323
PoP internal growth on re-leasing of vacant space, rising rents	+¥182
Temporary dip in revenue from existing properties due to vacancies	-¥4
Revenue decline from property disposals	-¥60
Temporary dip in SG&A on absence of disposal profits	+¥76
Increase in interest expenses	-¥7



* Figures shown here exclude profit from sale of property, contributions from profit on negative GW and reversal of retained earnings

ESG initiatives for the realization of a sustainable society

Environmental KPIs

Following the merger, the base year for the environmental KPIs was reset to 2021.
Aim to achieve targets by promoting initiatives to reduce environmental impact in the future.

Environmental KPIs		2025	2030	2050
CO2 emissions Intensity in logistics facilities (Base year : 2021)	Owner-managed portion (Scope 1+2)	100% reduction		
	Tenant-managed portion (Scope 1+2)	24% reduction		
Green leases as percentage of total in logistics facilities		75% or more	90% or more	
LED installed as percentage of total in logistics facilities	Owner-managed portion	Maintain 100%		
	Tenant-managed portion	100%		
Water usage intensity in logistics facilities (Base year : 2021)		Maintain at or below 0.07 m ³ /m ²		
Green building certification in logistics facilities		Maintain at least 95%		

*CO₂ emissions intensity and water use intensity are excluded industrial real estate.

Reduction in interest rates through Sustainability-Linked Loans

Due to the achievement of the Sustainability Performance Targets ("SPTs") related to the CO₂ emissions intensity of logistics properties in FY2024, the interest rates on certain borrowings have been reduced up to until their respective repayment dates.

	SPTs at the end of 2024	Performance at the end of 2024
CO2 emission intensity in logistics facilities (Scope 1 & 2, Compared to 2016)	60% reduction	90% reduction

Obtaining external evaluations

GRESB

MFLP-REIT acquired top GRESB rating of 5 Star in the 2024 GRESB Real Estate Assessment for the third consecutive year. Also rated GreenStar, and received the top rating of A level under GRESB's disclosure assessment, both for the fourth consecutive year.



Eco Action 21

As an organization that appropriately implements environmental initiatives, establishes, operates, and maintains an environmental management system, and promotes environmental communication, MFLP-REIT was certified and registered for "Eco Action 21" in December 2024.



Conducting quantitative analysis based on TCFD

In order to incorporate the uncertainties arising from the progression of climate change into our business strategy, we have identified risks and opportunities, conducted quantitative analyses based on scenarios, and assessed the financial impact of climate-related risks and opportunities.



Response to local communities

Cleanup activities near facilities

We conduct cleanup activities in the areas surrounding facilities to contribute to achieve a better local environment.



Creation of community space

By establishing public areas with green spaces, cherry trees, etc., we provide places for local residents to relax.



Investment unit split and outreach activities targeting individuals

Investment unit split

Effective date	Split Ratio
November 1, 2024	1 : 4

Implemented investment unit split to ensure all holders of former Advanced Logistics Investment Corporation's units were granted 1 or more investment units, making it possible for investors to maintain their holdings after the merger

IR activities targeting individual investors

J-REIT Caravan

Presentation to 100 participants at Daiwa J-REIT Caravan Sapporo, showcasing the attractiveness of MFLP investment units

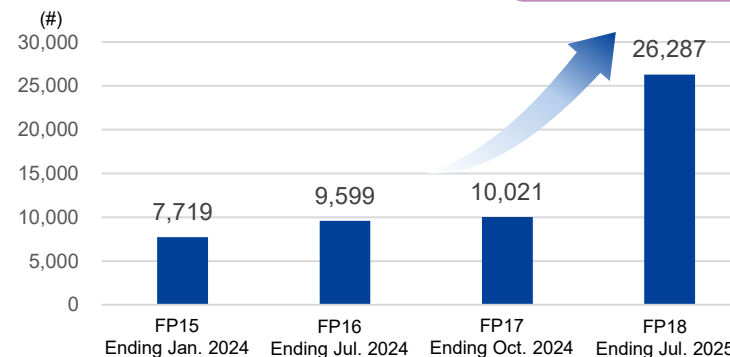


Radio NIKKEI 'Asaza' Program

Appear on 'Asaichi Market Square Asaza' program. Present MFLP's growth strategy to 16,000 listeners across Japan



Trend in individual investors



Merger and investment unit split led to further growth in individual investors

Website redesign

Enhancing content

Redesign/Update Website

Improve accessibility of information, add streaming content to strengthen effectiveness of communication



Dedicated webpage for individual investors

New page for individual investors, highlighting MFLP's unique strengths and key features. Also provide easy-to-understand information on J-REITs and logistics REITs



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3. Overview of Results and Forecasts

18th Fiscal Period (Ended July 2025) P/L

(Unit: million yen)	18th fiscal period Forecast (December 18, 2024) (a)	18th fiscal period Actual (b)	Difference (b)-(a)
Operating revenue	24,933	24,605	-327
Profits/losses on real estate sales	0	1,776	1,776
Rental expenses (excluding depreciation)	6,014	5,798	-216
Depreciation	6,505	6,525	20
General and administrative expenses, etc.	3,411	3,556	145
Operating income	9,001	10,501	1,499
Non-operating income	0	24	24
Non-operating expenses	1,243	1,207	-36
Ordinary income	7,757	9,318	1,560
Profit (Net income) (Before considering negative goodwill)	7,756	9,317	1,560
Extraordinary gain (Negative goodwill gain)	25,932	25,932	0
Profit (Net income) (After considering negative goodwill)	33,689	35,250	1,560
NOI	18,918	18,807	-111
NOI after depreciation	12,413	12,281	-131
FFO	14,262	14,066	-195
FFO Payout ratio	81.9%	83.1%	1.1%
Total number of investment units (unit)	3,219,699	3,219,699	-
Distribution per unit (DPU) (yen)	3,629	3,629	-

Main breakdown of difference

Operating revenue

Disposals proceeds: Matsue, Inzai (30%)	+1,776
Revenue decline from property disposals	-21
Increase related to lease renewals for floor space at several existing properties (Further rent revenue increase on widening scale of rent reversions)	+42
Increase on add'n acq. of Yoshikawaminami (50%)	+23
Temporary dip in revenue from existing properties due to vacancies	-384
Increase in other operating revenue	+12

Operating expenses

Decrease in outsourcing fees	-39
Decrease in repair expenses	-38
Decrease in other expenses, etc.	-117
Increase in SG&A due to disposals	+145

Non-operating income

Increase in insurance payout received	+24
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Non-operating expenses

Decrease in interest expenses	-27
Decrease in other non-operating expenses	-8

Earnings Forecasts : 19th FP (Ending January 2026) and 20th FP (Ending July 2026)

(Unit: million yen)	19th FP Prev. Fcst. (a)	19th FP Fcst. (b)	Difference (b)-(a)	20th FP Forecast	Difference (c)-(b)
Operating revenue	16,837	15,747	-1,090	15,831	84
Profits/losses on real estate sales	0	3,950	3,950	0	-3,950
Rental expenses (excluding depreciation)	3,542	4,001	458	3,709	-291
Depreciation	4,542	4,128	-414	4,116	-11
General and administrative expenses, etc.	1,863	1,935	72	1,689	-245
Operating income	6,889	9,632	2,743	6,315	-3,316
Non-operating income	0	0	0	0	0
Non-operating expenses	848	817	-30	847	30
Ordinary income	6,040	8,815	2,774	5,468	-3,346
Profit (Net income) (Before considering negative goodwill)	6,039	8,814	2,774	5,467	-3,346
Extraordinary gain (Negative goodwill gain)	0	0	0	0	0
Profit (Net income) (After considering negative goodwill)	6,039	8,814	2,774	5,467	-3,346
NOI	13,294	11,745	-1,549	12,121	376
NOI after depreciation	8,752	7,617	-1,134	8,005	387
FFO	10,582	8,991	-1,590	9,583	591
FFO Payout ratio	75.4%	115.3%	39.9%	84.1%	-31.2%
Total number of investment units (unit)	3,219,699	3,219,699	-	3,219,699	-
Distribution per unit (DPU) (yen)	2,478	3,220	742	2,503	-717

Main breakdown of difference		
Operating revenue	(b)-(a)	(c)-(b)
Disposals proceeds: Toyama, Inzai (70%)		
Sano / Absence of disposal proceeds	+3,950	-3,950
Internal growth fm. existing properties (Further rent revenue increase on widening scale of rent reversions)	+20	-
PoP internal growth on re-leasing of vacant space, rising rents	-	+588
Increase on add'n acq. of Yoshikawaminami (50%)	+67	-
Temporary dip in revenue from existing properties due to vacancies	-681	-13
Revenue decline from property disposals	-746	-196
Increase/decrease in utilities charge	+26	-142
Increase/decrease of termination fees	+240	-220
Increase/Decrease in other operating revenue	-17	+68
Operating expenses	(b)-(a)	(c)-(b)
Increase/decrease in outsourcing fees	+204	-105
Increase/decrease in utilities expense	+50	-114
Increase/decrease in repair expenses	+259	-66
Decrease in other rental expenses	-56	-5
Decrease in depreciation due to disposals	-414	-11
Increase/decrease in SG&A due to disposals	+72	-245
Non-operating expenses	(b)-(a)	(c)-(b)
Increase/decrease in interest expenses	-31	+25
Increase in other non-operating expenses	+0	+4

4. Overview of MFLP-REIT

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

Mitsui Fudosan's sponsor support is strengthened by a dual sponsorship structure consisting of Mitsui Fudosan, a comprehensive developer, and ITOCHU Group, a general trading company.

MFLP-REIT aims to enhance unitholders' value through both external and internal growth by strengthening its property pipeline supply capability and leasing capabilities, leveraging the platforms and networks of both sponsors.



Maximize unitholder value by capitalizing on the platforms
and extensive customer networks of both sponsors to
strategically promote external and internal growth



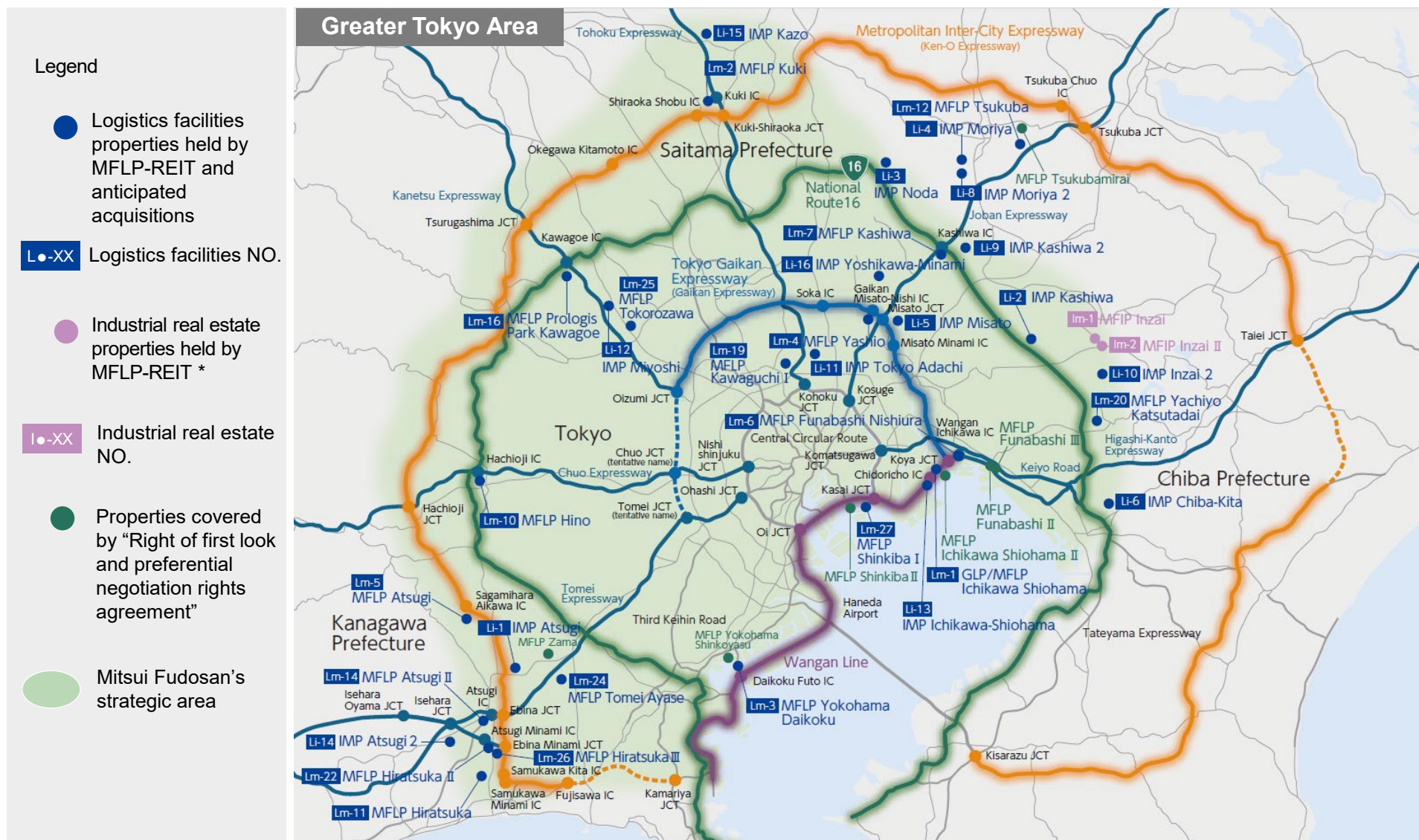

External Growth

- Abundant pipeline enabled by the sponsor's superior land sourcing ability through its broad client network
- Acquisition of leading-edge logistics facilities with value-added features, developed using the diverse expertise gained as a comprehensive developer and general trading company
- Expanding investments into new asset types such as cold storage facilities, mixed-use properties, and data centers

Internal Growth

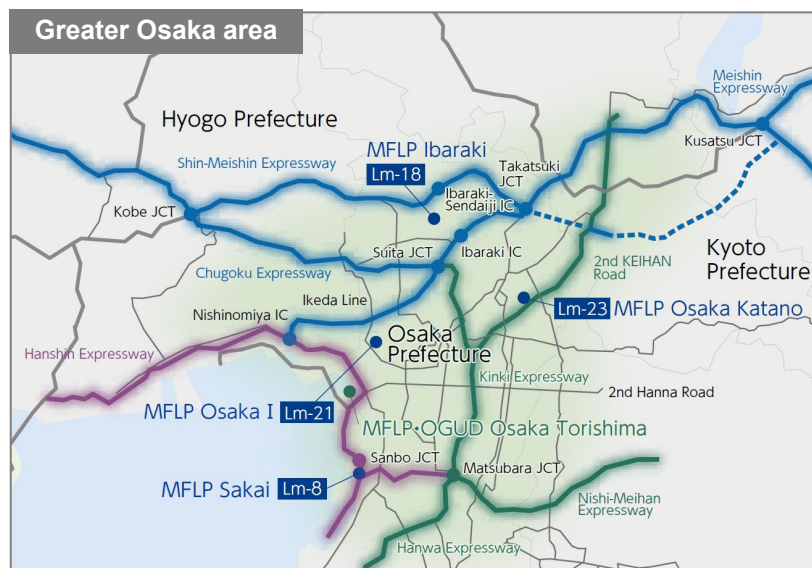
- Effective utilization of expertise gained as a comprehensive developer and general trading company in the management, operation, and leasing of logistics facilities
- Ability to directly approach tenant firms and logistics firms (3PL providers, etc.) without intermediaries, enabled by leveraging a broad client network
- Providing solutions to logistics challenges faced by tenants to strengthen long-term relationships

Build a high quality portfolio by taking advantage of geographical diversification



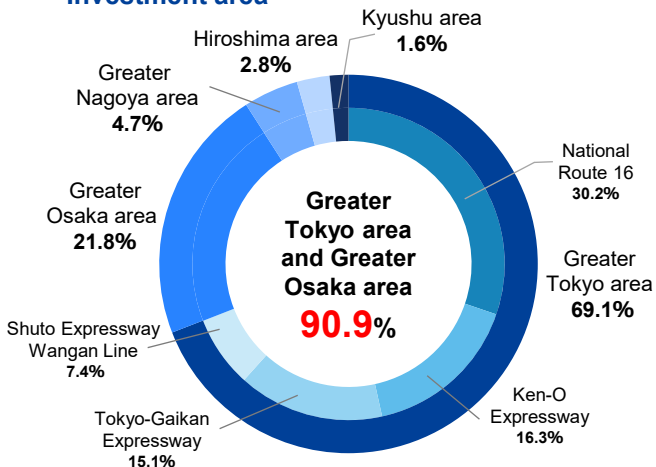
* For further details, please refer to [Industrial real estate] in the Notes on Matters Stated in this Document on p.52-53

Build a high quality portfolio by taking advantage of geographical diversification



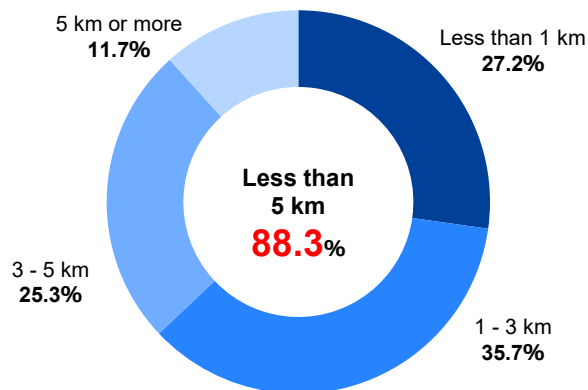
Geographically diversified portfolio

Investment area



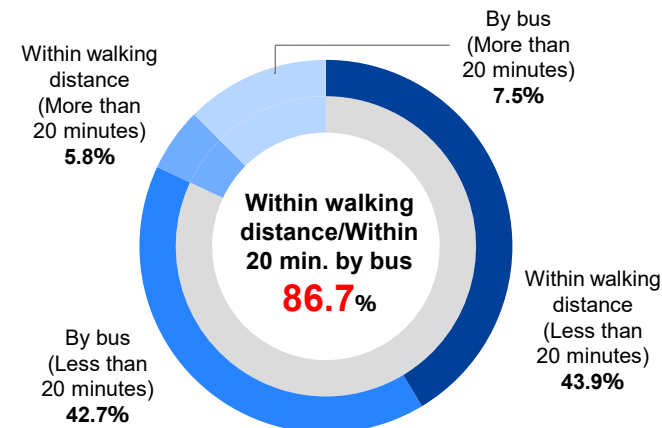
Location offering excellent access to transportation nodes

Access (distance) to nearest expressway interchange



Location convenient for commuting workers

Access (time) to nearest train station



Build a balance portfolio to lock in growth and stability, acquiring advanced logistics facilities from the diverse properties developed by Mitsui Fudosan and ITOCHU Group

Mitsui Fudosan quality

Basic specifications of leading-edge logistics facilities

Large sites

[Gross floor area]
Approx. at least
10,000 m²

Storage space

Effective ceiling height
At least 5.5 m
Column spacing
At least 10 m
Floor load tolerance
At least 1.5 tons/m²

MFLP Sakai

High performance

[Column span]
At least **10 m**
[Effective ceiling height]
At least **5.5 m**
[Floor load tolerance]
At least **1.5 tons/m²**

Disaster prevention

Equipped with
• **Seismic isolation**
• **Earthquake-resistance**
• **Building Damage Assessment System, etc.**

Installation of seismic isolation



MFLP Sakai

Emergency power generator



MFLP Kashiwa

& Worker

Separated corridor for pedestrians and vehicles



IMP Inzai

Cafeteria



MFLP Yachiyo Katsutadai

& Tenant

Commuter shuttles



MFLP Ibaraki

Bicycle sharing



MFLP Hiroshima I

& Community

Childcare facilities



MFLP Hino

Bench that can be converted to emergency cooking grill



MFLP Kawaguchi I

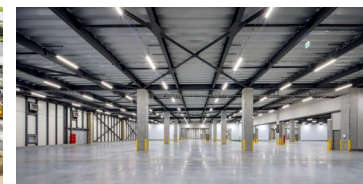
& Earth

Solar panels



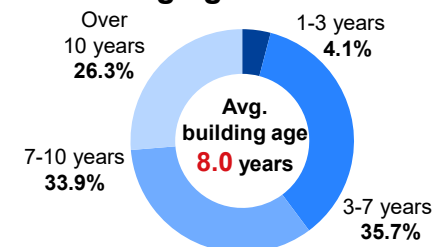
IMP Misato

LED lights

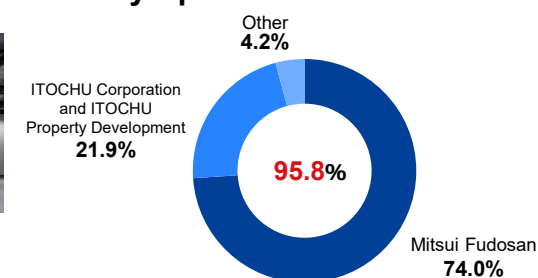


MFLP Osaka I

Building age*2



Properties developed by Sponsors*2



*1 Photos are for illustrative purposes only. Not all MFLP facilities or portfolio assets are necessarily equipped with all of the abovementioned specifications and features.

*2 Figures are calculated based on the total gross floor area after planned asset disposals, adjusted for (quasi) co-ownership interests.

MFLP-REIT concentrates investments in leading-edge logistics facilities. Mitsui Fudosan quality achieved by applying Mitsui Fudosan's expertise as a comprehensive developer

Investment ratio: **80% or more**

Logistics facilities

Shipping needs

Storage needs

Multi-tenant type

Single-tenant type

Rampway

Slope

Box



Multi
MFLP Yokohama Daikoku



Multi
MFLP Sakai



Multi
MFLP Hino



Single
IMP Kashiwa 2



Multi
GLP・MFLP Ichikawa Shiohama



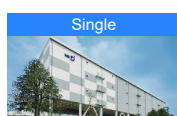
Multi
IMP Noda



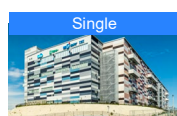
Multi
MFLP Ibaraki



Multi
MFLP Prologis Park Kawagoe



Single
MFLP Atsugi



Single
MFLP Tomei Ayase



Multi
MFLP Komaki



Multi
MFLP Hiroshima I



Multi
MFLP Atsugi II



Single
MFLP Osaka I



Single
MFLP Kawaguchi I

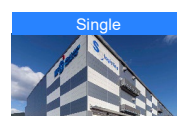


Multi
IMP Ichikawa Shiohama



Single
MFLP Yachiyo Katsutadai

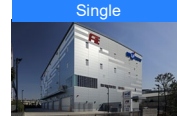
3 More Properties



Single
MFLP Fukuoka I



Single
IMP Inzai 2



Single
MFLP Shinkiba I



Multi
IMP Tokyo-Adachi



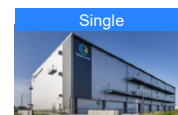
Multi
MFLP Hiratsuka II



Single
IMP Kazo



Single
MFLP Hiratsuka III



Single
IMP Yoshikawa Minami



Single
SG Realty MFLP Fukuoka Kasuya

14 More Properties

Investment ratio: **20% or less**

Industrial real estate

Data centers, etc.

Mainly long-term BTS type

MFIP(Mitsui Fudosan Industrial Park)

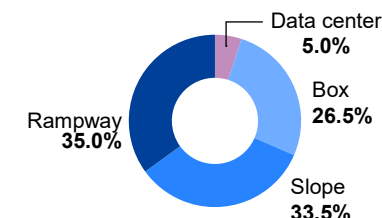


BTS
MFIP Inzai

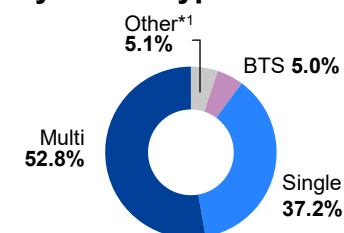


BTS
MFIP Inzai II

Investment ratio by property type*2



Investment ratio by tenant type*2



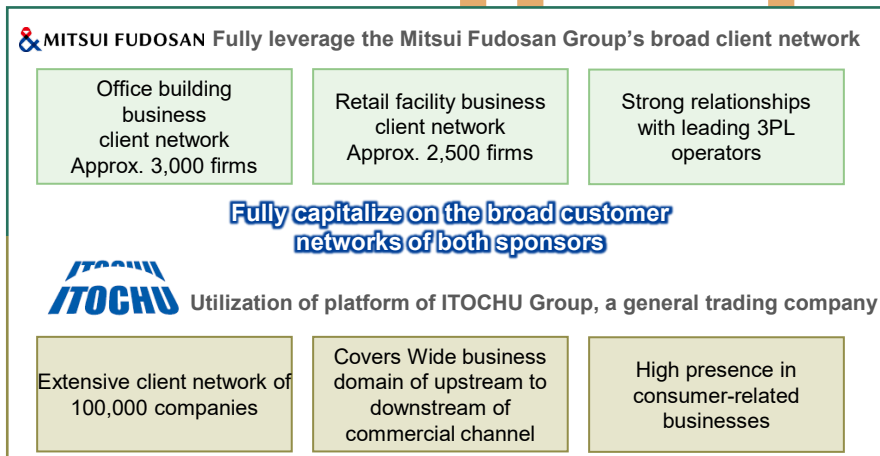
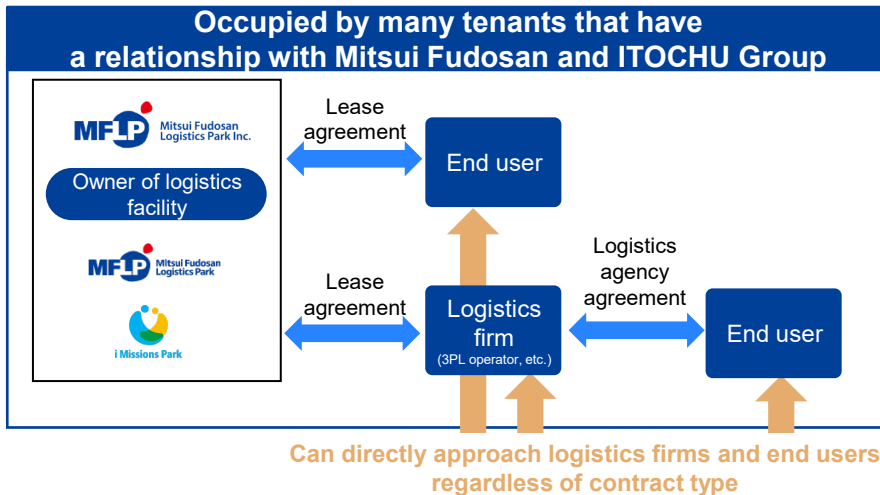
*1 "Other" refers to a property for which the classification (multi or single) cannot be disclosed in this material as consent for disclosure has not been obtained from the lessee.

*2 The pie charts above are calculated based on acquisition prices.

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

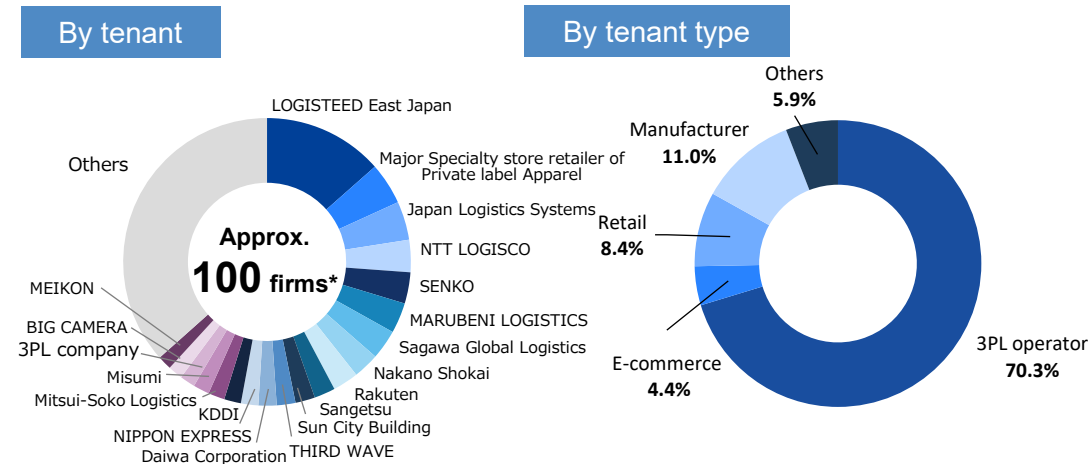
Reinforcement of Internal Growth

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



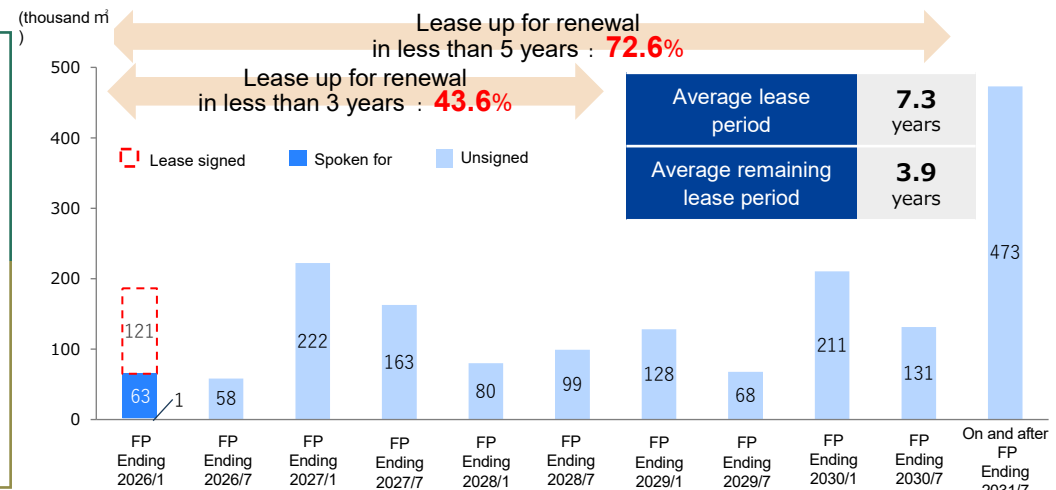
* For further details, please refer to [Relationships of both sponsors] in the Notes on Matters Stated in this Document on p. 52-53

Tenant diversification



* Total tenants reflects the total number of leases and does not include MFIPs

Staggering of lease expiration dates after the Merger*



* Above graph based on leasable floor space as of July 31, 2025 for properties held by MFLP after planned asset disposals (excluding MFIP)

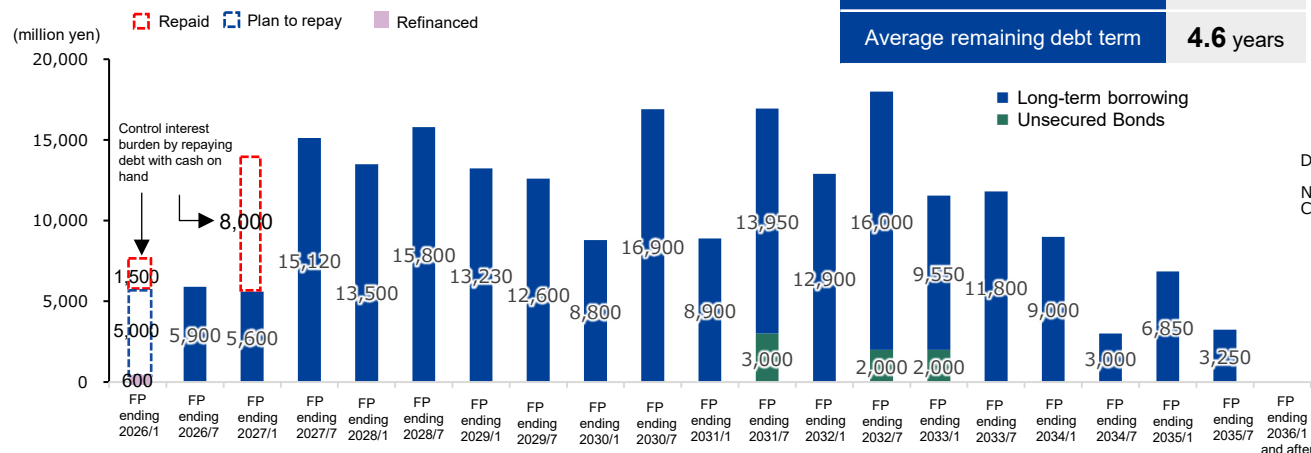
LTV management and stable financial operation

Changes in major financial metrics

	End of 17th FP (October 31, 2024)	End of 18th FP (July 31, 2025)	End of 19th FP (January 31, 2026) (forecast)
Total interest-bearing debt	159.7 billion yen	222.2 billion yen	210.2 billion yen
LTV	41.4%	39.3%	38.3%
LTV-based capacity for Acquisitions (at 50% LTV)	67.0 billion yen	121.0 billion yen	129.0 billion yen
Average interest rate	0.59%	0.70%	-
Average time to maturity (long-term only)	8.3 years	8.1 years	-
Fixed interest ratio (long-term only)	91.0%	89.2%	-
ESG finance ratio (long-term only)	38.1%	45.2%	-

November 2024
Completion of
The merger
with ADL and
assumption of debt

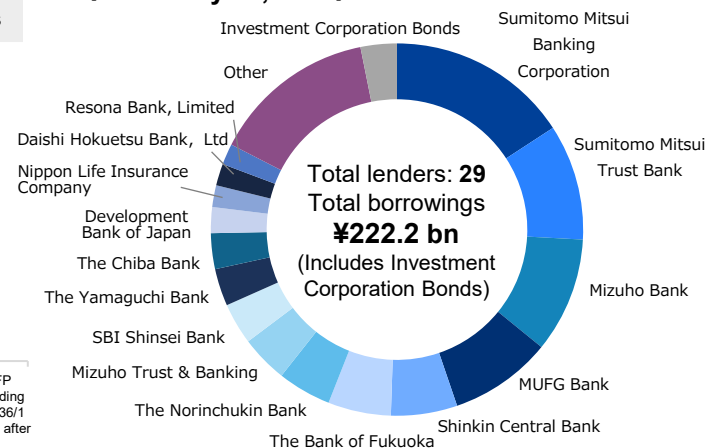
Interest-bearing debt maturity ladder



* Reflects figures after borrowings on July 31, 2025.

Average time to maturity	8.1 years
Average remaining debt term	4.6 years

Lender formation (As of July 31, 2025)



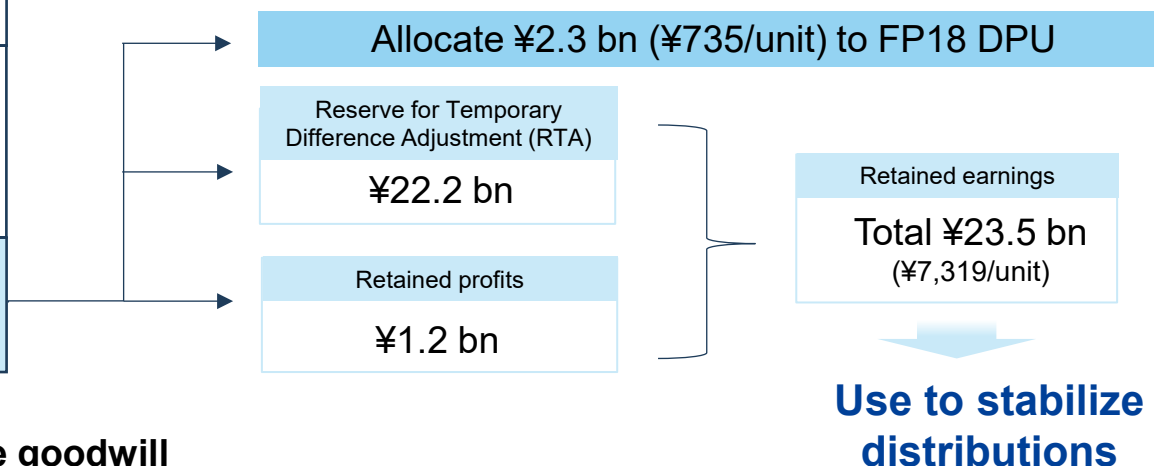
Abundant retained earnings enables stable management of DPU

Gain on negative GW generated through merger

Accepted Assets (Mkt value) ¥170.8 bn	Assumed Liabilities (Mkt value) ¥64.9 bn
	Merger Consideration ¥79.9 bn
	Gain on Negative GW ¥25.9 bn

DPU management strategy

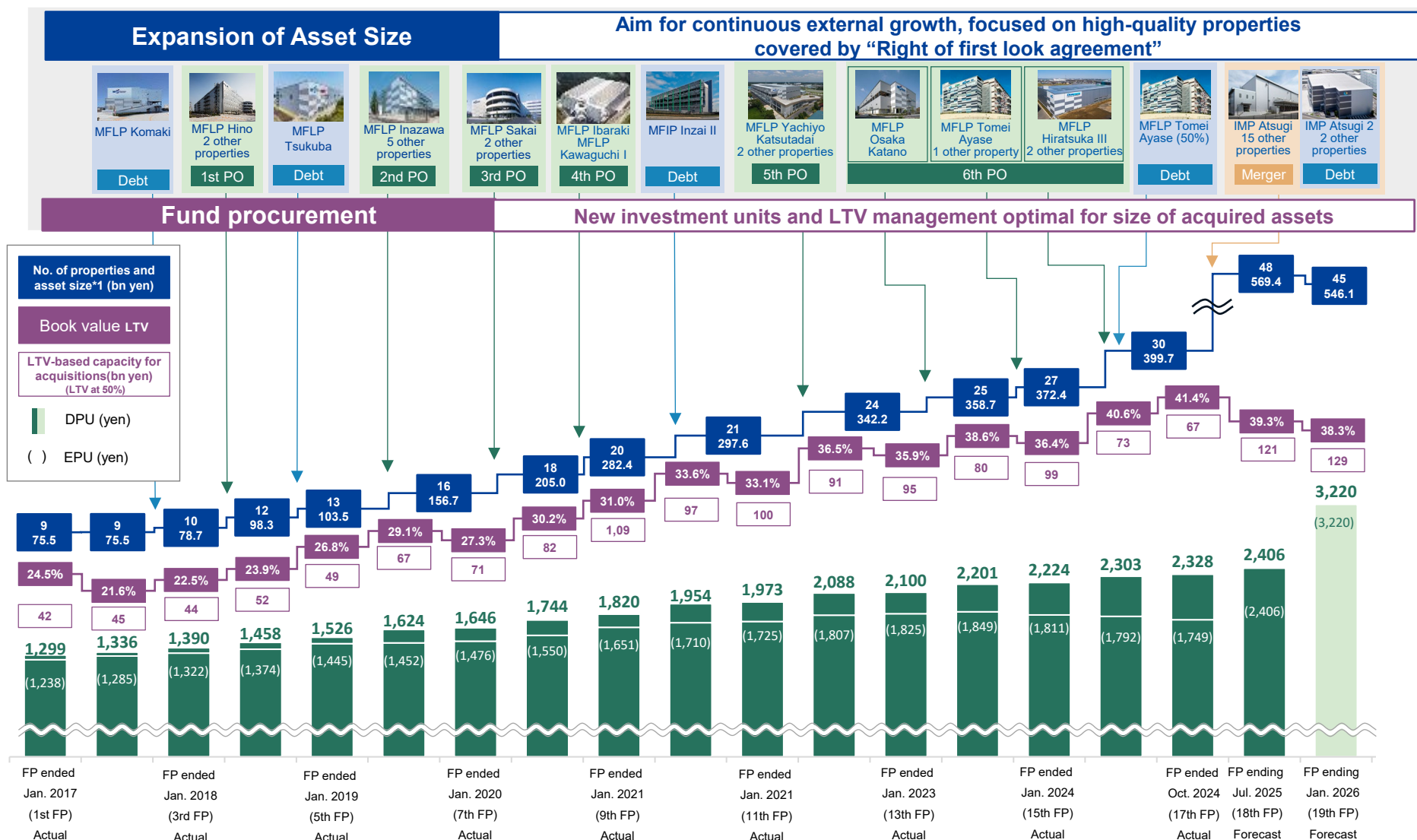
- Set DPU CAGR target of 4% or higher up to FY23, through reversals of retained earnings and property disposals
- Aim for solid EPU growth as well, through initiatives such as internal and external growth, and capital allocation



Accounting treatment of negative goodwill

P/L Treatment	• Record as extraordinary income in FP18
B/S Treatment	• After allocating ¥2.3 bn of the gain on negative GW to FP18 distributions, remainder recorded as retained profits and reserve for temporary difference adjustment (RTA)
Impact on DPU	• Plan to reverse 1% or more of the initial RTA recorded every fiscal period, to be allocated to DPU • Can be used flexibly as a top-up to net profits, which can be then used to fund distributions

Track record of stable distribution growth with external growth as the main driver



* For further details, please refer to [Asset Size] in the Notes on Matters Stated in this Document on p.52-53

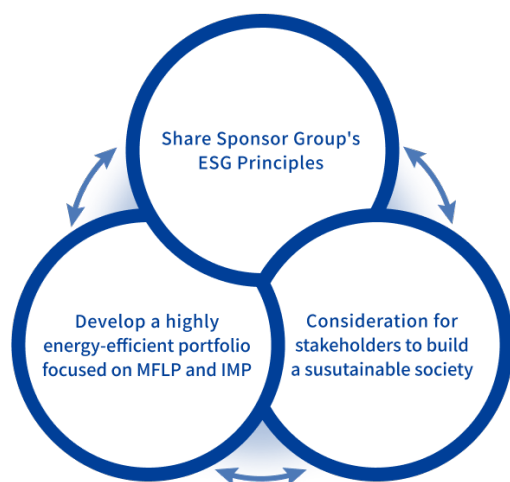
* In conjunction with the merger with Advanced Logistics Investment Corporation, the operating period for the 17th fiscal period has been changed to the 3-month period from August 1, 2024 to October 31, 2024. The operating period for the 18th fiscal period has been changed to the 9-month period from November 1, 2024 to July 31, 2025. As a result, the value of the actual DPU for the 17th and 18th fiscal periods will be presented on a 6-month equivalent basis. In addition, a 4-for-1 investment unit split was implemented on November 1, 2024, with October 31, 2024 as the date of record. Reflecting this, figures for DPU for the 1st and 17th fiscal periods have been restated here to reflect the impact of the investment unit split.

5. Initiatives for ESG

Contributing to Social and Economic Development and Environmental Conservation through Shared ESG Principles with Sponsor Groups

Sharing ESG Principles with Sponsor Groups

As a member of Mitsui Fudosan and the ITOCHU Group, the Asset Management Company shares their ESG principles. By focusing on MFLP and IMP, we are building a portfolio that reduces environmental impact. Through these initiatives, we aim to contribute to the realization of a sustainable society and deliver long-term value to all stakeholders.



ESG (Environment, Society, Governance) Policy

The Asset Management Company has established the "ESG (Environment, Society, Governance) Policy" in November 2017, and is addressing on ESG issues in collaboration with sponsors.

Environment

Consideration and response to the environment

Social

Consideration and response to society

Governance

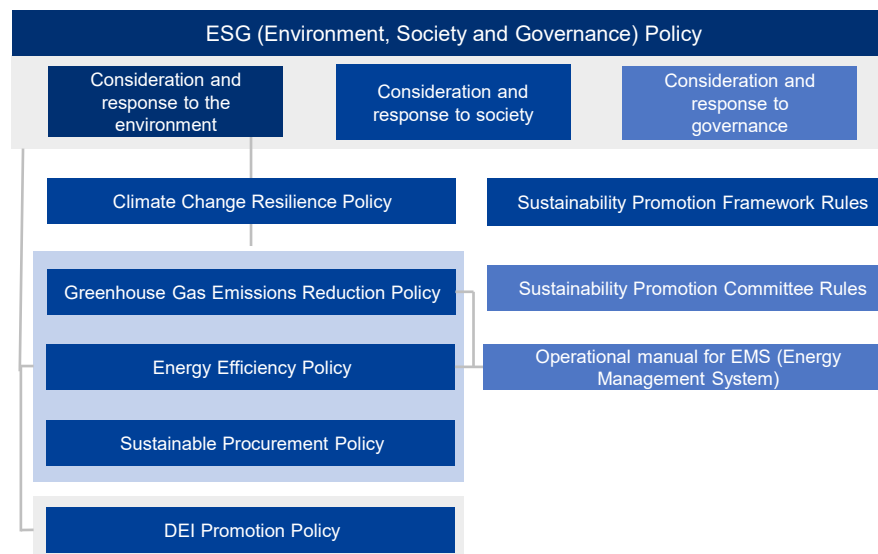
Consideration and response to governance

Asset Management Co.'s efforts to promote ESG

Organizational chart



ESG-related policies and rules



Proactively secure green building certifications, conservation efforts

Conducting quantitative analysis based on TCFD

In order to incorporate the uncertainties arising from the progression of climate change into the business strategy of the Asset Management Company, we have identified risks and opportunities, conducted scenario analyses based on a 1.5°C scenario and a 4°C scenario, and assessed the financial impact of climate-related risks and opportunities.

Certification and Registration for “Eco Action 21”

As an organization that appropriately implements environmental initiatives, establishes, operates, and maintains an environmental management system, and promotes environmental communication, MFLP-REIT was certified and registered for “Eco Action 21” in December 2024.



GRESB Real Estate Assessment

MFLP-REIT acquired top GRESB rating of 5 Star in the 2024 GRESB Real Estate Assessment for the third consecutive year. Also rated GreenStar, and received the top rating of A level under GRESB's disclosure assessment, both for the fourth consecutive year.



Selection as a Constituent of the “FTSE4Good Index Series”

MFLP-REIT has been recognized for its commitment to ESG and has been newly selected as a constituent of the “FTSE4Good Index Series” starting in 2024. It is designed to measure the performance of companies that demonstrate excellent environmental, social, and governance (ESG) practices.



FTSE4Good

Reduction in interest rates through Sustainability-Linked Loans

Due to the achievement of the Sustainability Performance Target (“SPTs”) related to the CO₂ emissions intensity of logistics properties in FY2024, the interest rates on certain borrowings have been reduced until their respective repayment dates.

	SPTs at the end of 2024	Performance at the end of 2024
CO2 emission intensity in logistics facilities (Scope 1 & 2, Compared to 2016)	60% reduction	90% reduction

Monitoring of environmental KPIs

Following the merger, the base year for the environmental KPIs was reset to 2021. Aim to achieve targets by promoting initiatives to reduce environmental impact in the future.

CO2 emissions intensity (t-CO ₂ /m ²)	2021 (base year)	2024
Whole building (Scope1・2・3)	0.016 Reduction of 30% by 2030	0.014 (12.5% reduction)
Owner-managed portion (Scope1・2)	0.048 Reduction of 100% by 2030	0.006 (87.5% reduction)
Tenant-managed portion (Scope3)	0.014 Reduction of 24% by 2030	0.014 (0% reduction)
Water usage intensity (m ³ /m ²)	2021 (base year)	2024
Logistics facilities	0.07 Maintain at or 0.07m ³ /m ²	0.07
Green Building certification ratio	Targets	After planned asset disposals
Logistics facilities	Maintain 95%	98.1%
LED lighting adoption ratio	Targets	After planned asset disposals
Owner-managed portion	Maintain 100%	100%*2*3
Tenant-managed portion	100% by 2030	97.1%*2*3
Green leases adoption ratio	Targets	After the transfer of assets
Logistics facilities	75% or more by 2025 90% or more by 2030	75.9%*2

Initiatives for reducing environmental load

MFLP-REIT has implemented efforts to reduce CO₂ emissions through energy saving while promoting efficient use of energy at its portfolio assets by measures like introducing LED lights and installing roof-top solar panels.

Annual solar power generation*1 (2024 Actual)
23.1 GWh (16 properties)

*1 For further details, please refer to [Initiatives for ESG] [Annual solar power generation] in the Notes on Matters Stated in this Document on p.52-53.

*2 Calculations based on total floor area after the merger with ADL adjusted to reflect (quasi) co-ownership interests.

*3 Exclude single tenant property from the denominator of properties owned by MFLP-REIT.

Ongoing initiatives for our many stakeholders

Initiatives for stakeholders

Utilizing the know-how of both sponsors, the properties owned by MFLP-REIT promote initiatives to offer a healthy, pleasant and safe environment out of consideration for stakeholders such as tenants, facility users, the surrounding environment and local communities.

Providing comfortable work environment

Bicycle sharing

To enhance the convenience of transportation for tenant employees, we offer a bicycle sharing scheme.



Commuter shuttle bus

We provide shuttle buses to support the commuting of tenant employees. It also contributes to ease crowding in local public transport.



Unmanned store

To meet the needs of facility users, an unmanned concession stand is available 24 hours a day, 7 days a week.



Cafeteria

To provide a comfortable work environment for tenant employees, the cafeteria within a facility offers a diverse food menu.



Social contribution initiatives

Local contribution activities

We actively engage in initiatives to promote local contribution and environmental awareness among employees by participating in community cleanup activities.



Disaster Supply Donation

We donated disaster supplies from IMP Noda to the City of Noda and received a letter of appreciation.



Response to local communities

Child care facilities on-site



Disaster preparedness equipment



Introduction of green curtains



DEI promotion initiative

Collaboration with support organizations



International Women's Day Event



Initiatives for governance: Taking unitholders' interests into consideration

MFLP-REIT and the Asset Management Company are working to establish proper governance through the following measures in order to build a solid relationship of trust that aligns interests of unitholders with those of MFLP-REIT and the Asset Management Company while giving sufficient consideration to unitholders' rights.

Rules concerning conflicts of interest in asset management

The acquisition and transfer of assets by MFLP-REIT from related parties are decided by the Asset Management Company via a transparent decision-making process.



*1 The above chart shows the decision-making flow when a transaction involves a related party, which requires the approval of MFLP-REIT's Board of Directors under Article 201-2 of the Act on Investment Trusts and Investment Corporations.

*2 If a transaction falls below the threshold prescribed in Article 201-2 of the Act on Investment Trusts and Investment Corporations for significance defined therein, the approval of MFLP-REIT's Board of Directors shall be omitted.

Asset management with emphasis placed on relationship of trust with unitholders

Asset management fee structure consistent with the interests of unitholders

Our aim is to align the interests of the Asset Management Company with those of unitholders.

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

Same-boat investments by both sponsors

Even after the merger, both sponsors have continued same-boat investments by accepting a certain level of investment, thereby aligning their interests with those of the unitholders. MFLP-REIT will operate in such a way as to enhance the interests of both.

	三井不動産 MITSUI FUDOSAN	ITOCHU
Post-merger stakes	3.59%	1.22%

Timely and proper information disclosure and ensuring transparency

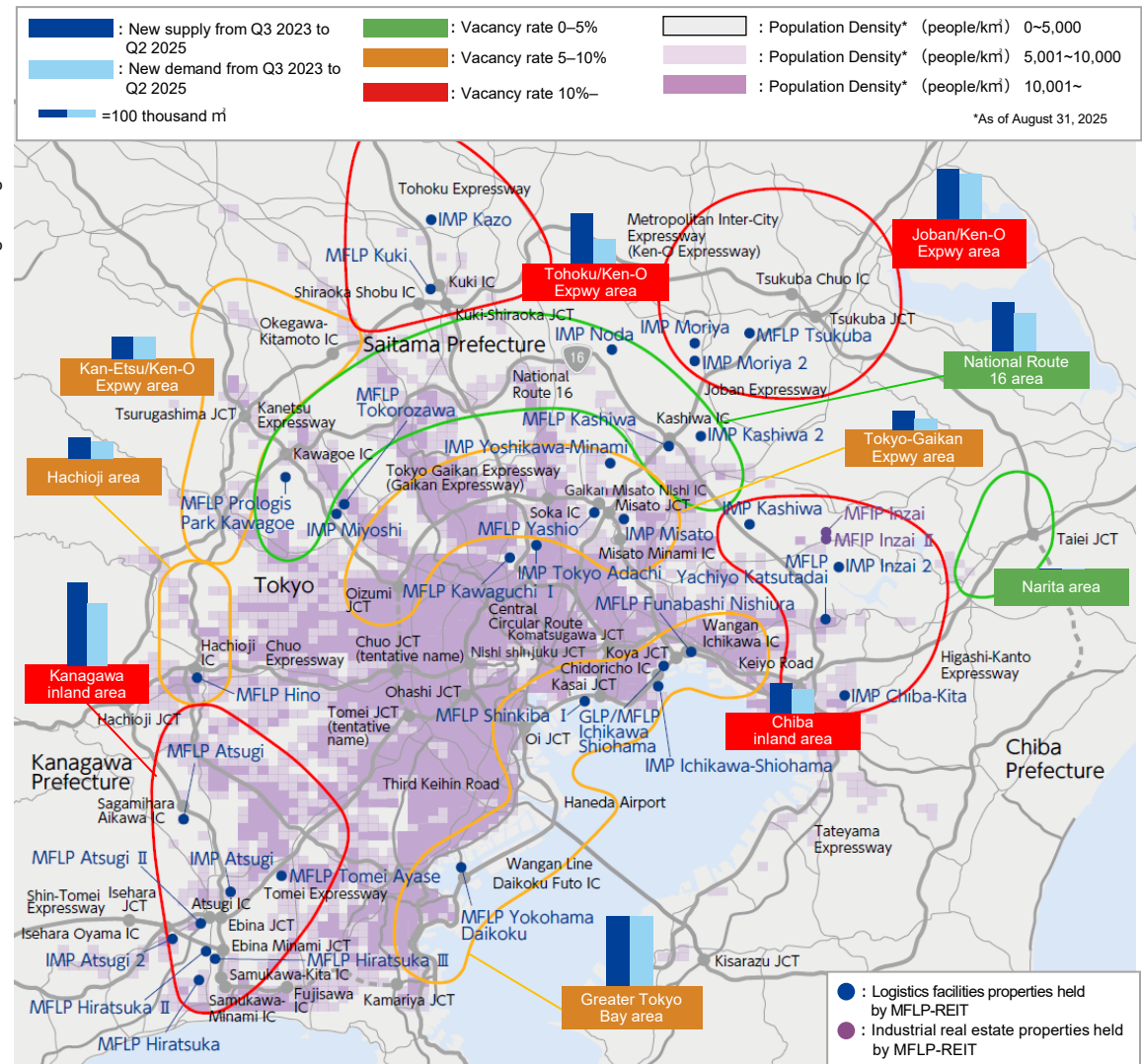
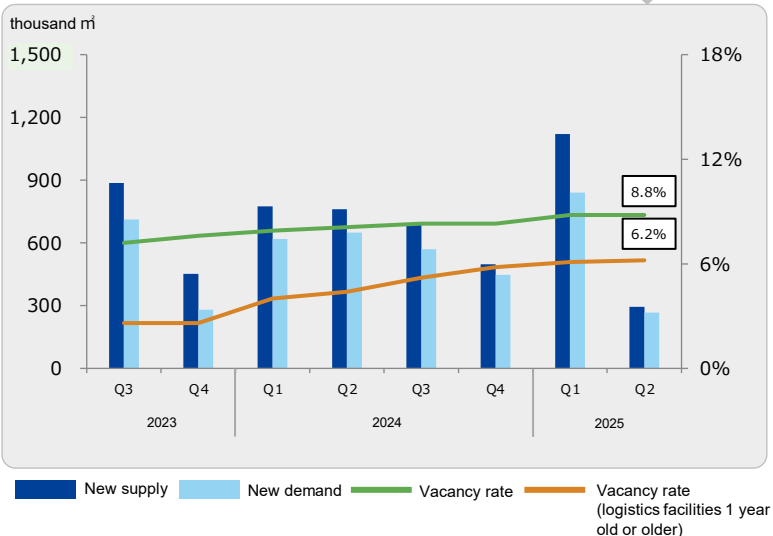
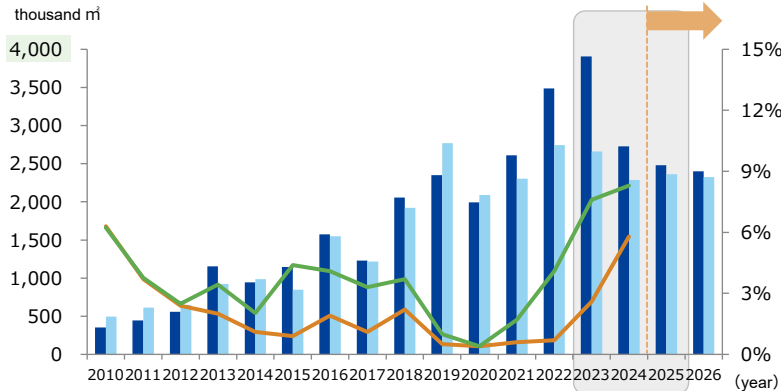
MFLP-REIT strives to make timely and proper disclosure of information necessary for unitholders to make investment decisions. With regard to disclosure, MFLP-REIT focuses on prompt and transparent information disclosure in a fair and equitable manner, and, in addition to financial information, also discloses non-financial information related to ESG.

6 . Market Overview

Market overview 1

Supply-demand balance and vacancy rate $\frac{1}{3}$

Greater Tokyo Area



Source: CBRE K.K. (August 2025)

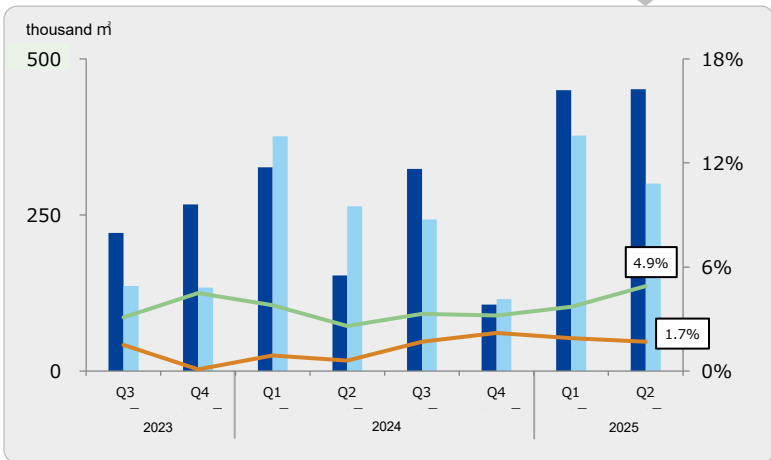
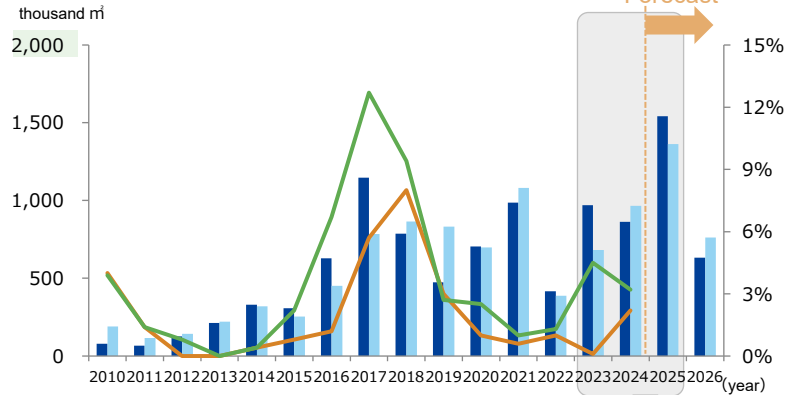
* Survey of rental logistics facilities held by real estate investment companies, real estate development companies, etc. with total floor area of 5,000 m² or more.

* Population distribution data based on Ministry of Land, Infrastructure and Transport's data on Future Population Estimates by 1 km² (2018 Estimates)

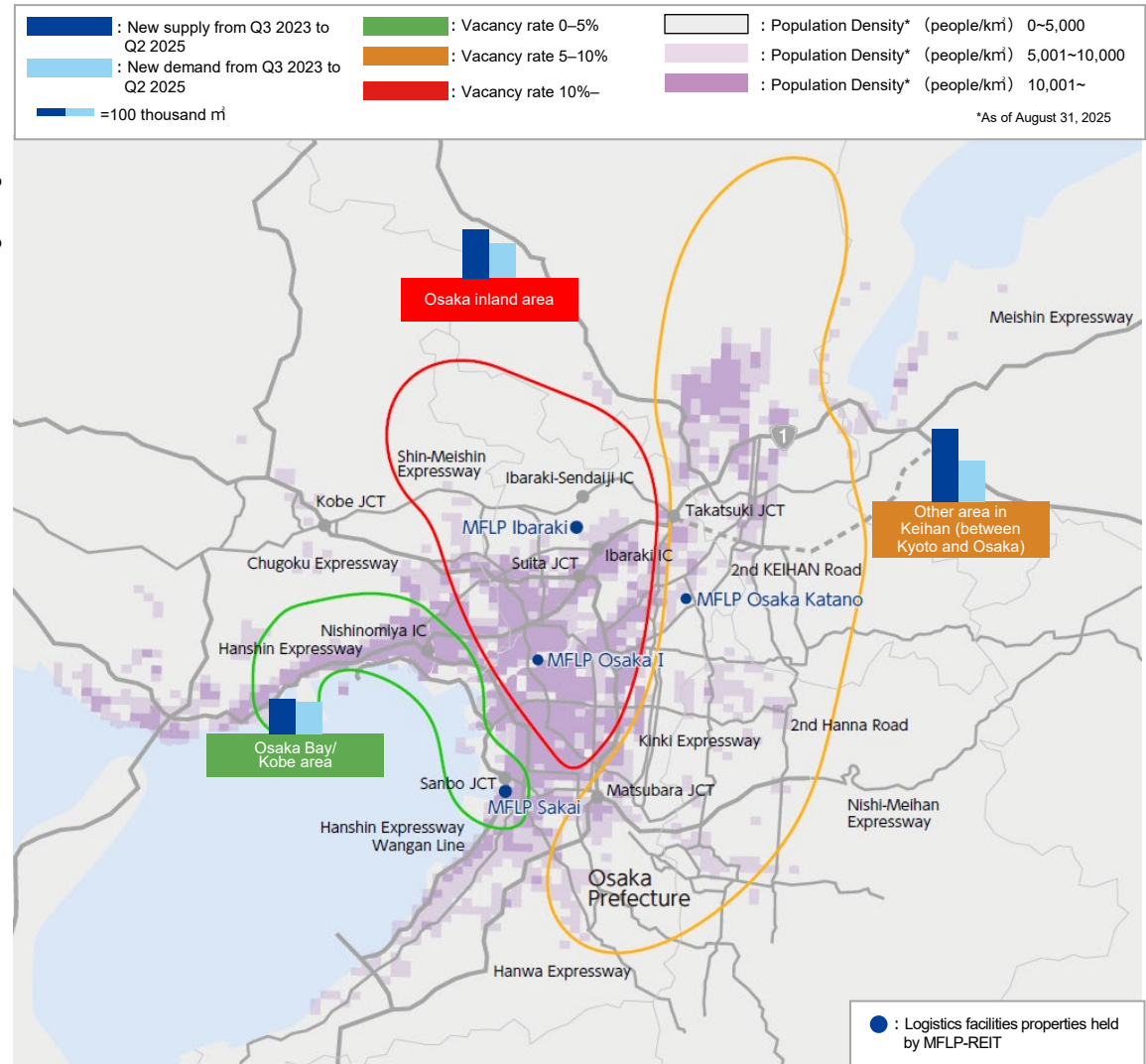
Market overview 1

Supply-demand balance and vacancy rate ²/₃

Greater Osaka Area



■ New supply ■ New demand — Vacancy rate — Vacancy rate (logistics facilities 1 year old or older)



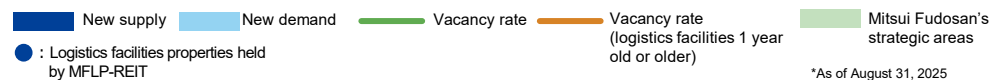
Source: CBRE K.K. (August 2025)

* Survey of rental logistics facilities held by real estate investment companies, real estate development companies, etc. with total floor area of 5,000 m² or more.

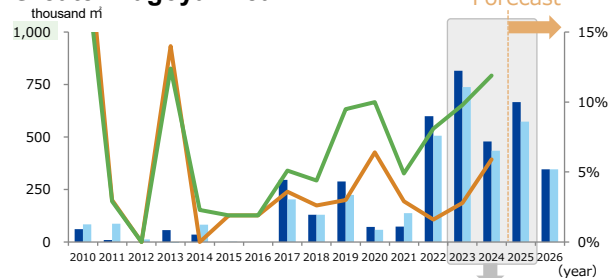
* Population distribution data based on Ministry of Land, Infrastructure and Transport's data on Future Population Estimates by 1 km² (2018 Estimates)

Market overview 1

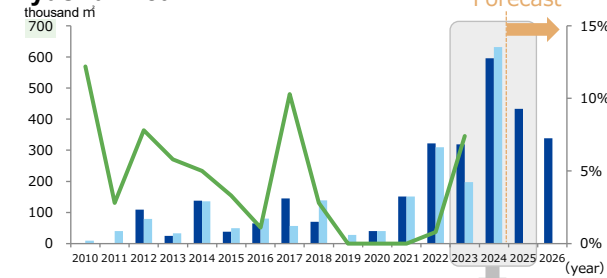
Supply-demand balance and vacancy rate ³/₃



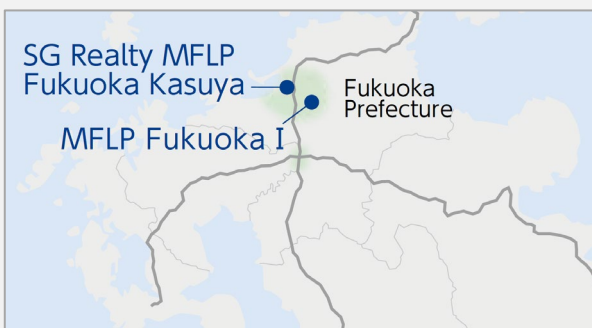
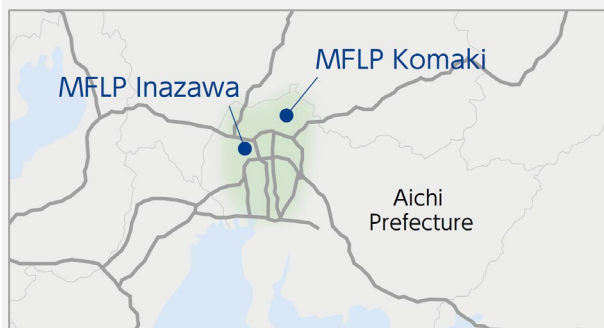
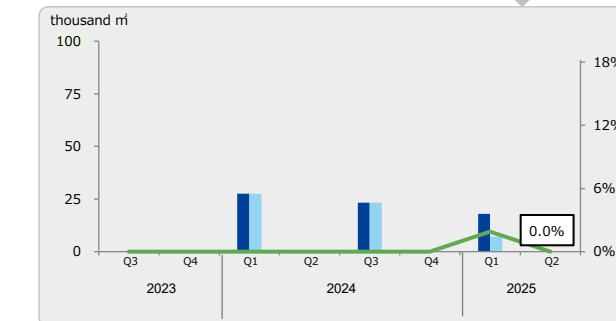
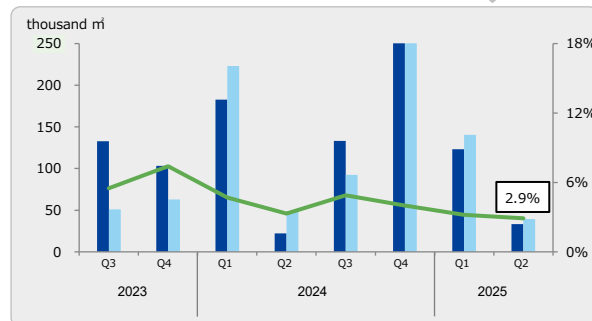
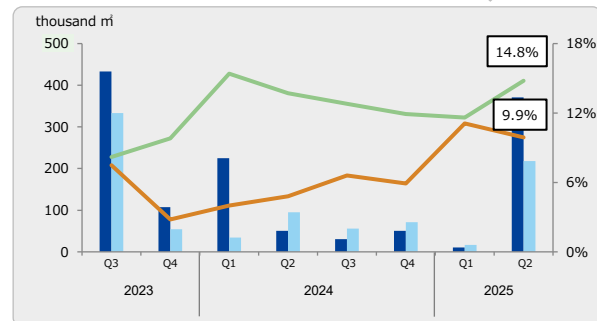
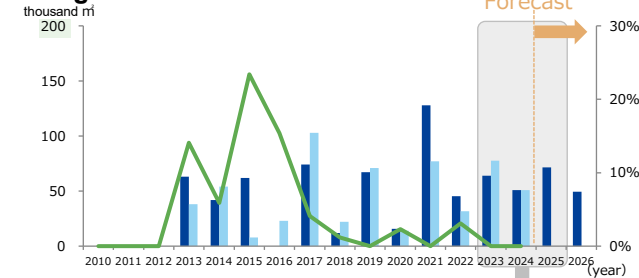
Greater Nagoya Area



Kyushu Area



Chugoku Area

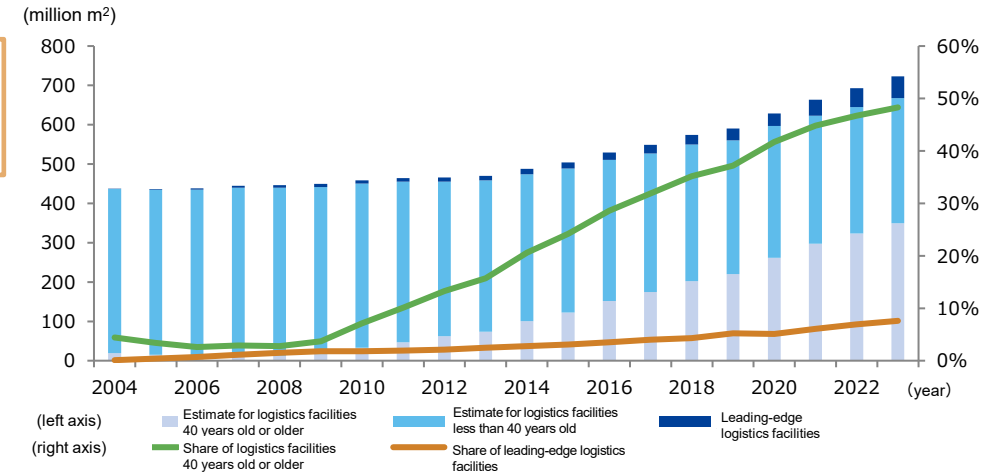
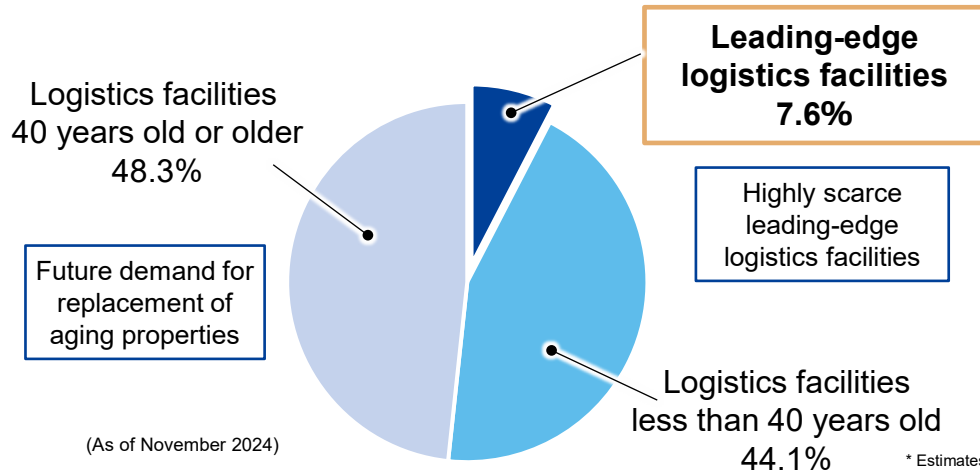


Source: CBRE K.K. (August 2025)

* Survey of rental logistics facilities held by real estate investment companies, real estate development companies, etc. with total floor area of 5,000 m² or more.

Market overview 2

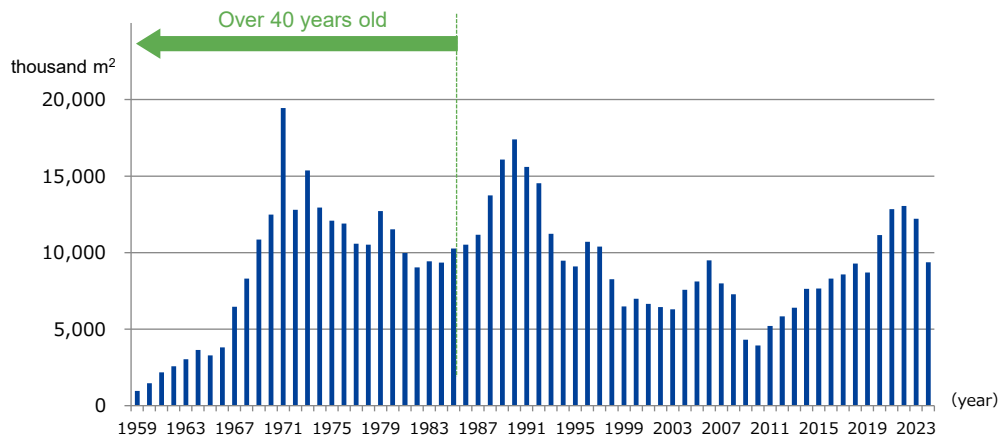
Stock of logistics facilities in Japan*



* Estimates by CBRE K.K. based on "Building Starts" (Ministry of Land, Infrastructure, Transport and Tourism) and "Summary Report on Prices, etc. of Fixed Assets" (Ministry of Internal Affairs and Communications). Top left pie chart created by Asset Management Company, based on data the above graph.

* For further details, please refer to [About analysis of Japan's logistics facilities stock] in the Notes on Matters Stated in this Document on p.52-53

Long-term data on construction starts of logistics facilities (nationwide)



Source: CBRE K.K. (May 2025)

* Figures calculated as the sum total of the floor area of structures with "warehouse" as the use category and "steel-framed structure," "reinforced concrete structure" or "steel-framed reinforced concrete structure" as the structure type.

Surging construction costs

Trends in construction material and labor costs



Source: Construction Research Institute 'Index of Construction Material Prices' (Base year 2015) (Announced Aug. 1, 2025)

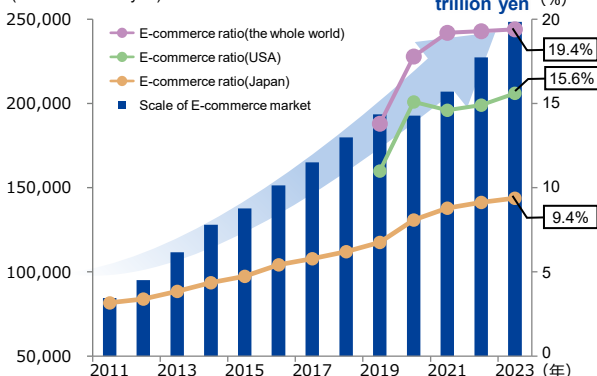
MLIT 'Concerning Labor Unit Prices for Public Construction and Design to be applied from March 2025. (Announced February 14, 2025)

Market overview 3

Rising demand on back of growth in e-commerce market scale

Expanding e-commerce Market Scale

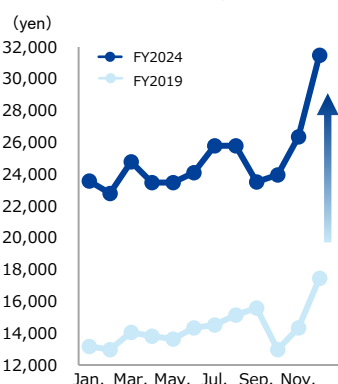
(hundred million yen)



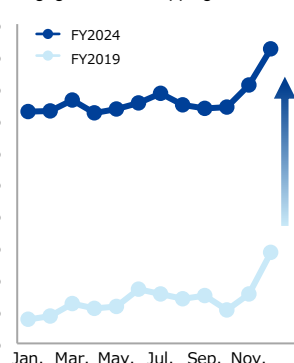
* Amounts and percentages indicate the scale of B to C market in the e-commerce market. the basis for the calculation of the e-commerce ratio is limited to merchandise sales.

Rise of e-commerce penetration

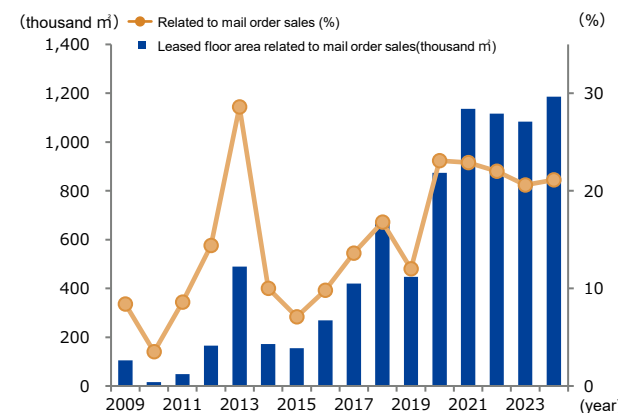
Trend in net shopping expenditures



Trend in percentage of households engaged in net shopping



E-commerce operators: Increase in leased floor area, share of leased floor area

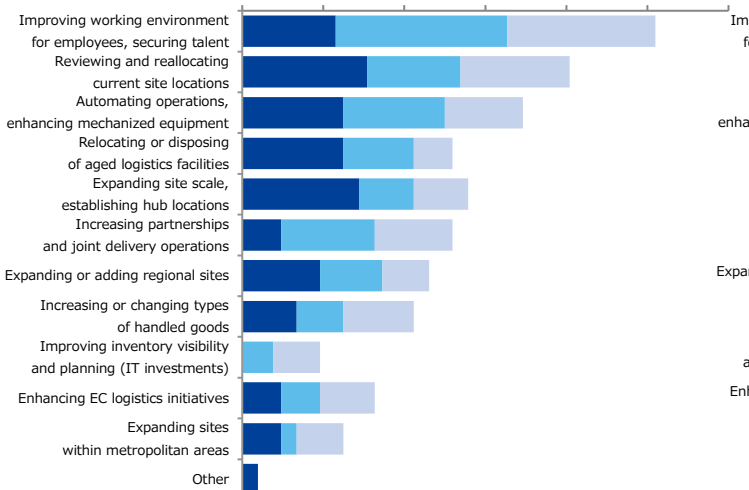


Tenant demand to increase floor space in logistics facilities

Survey "Priority/Focus Initiatives for the Next 2 Years (FY2025)"

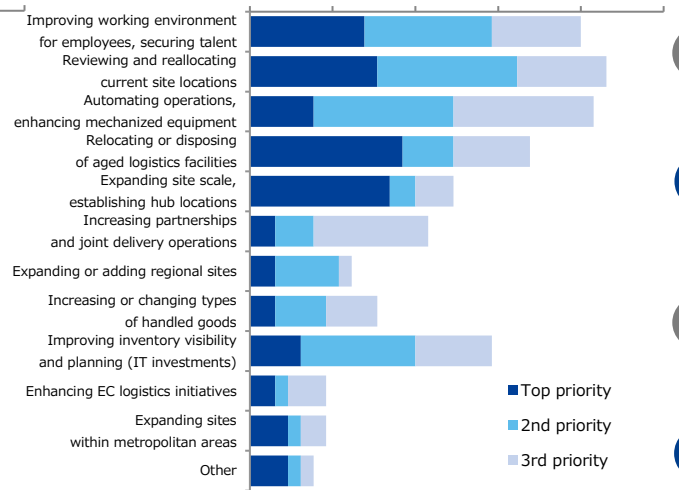
○Logistics company

0% 10% 20% 30% 40% 50% 60%



○Consignor company

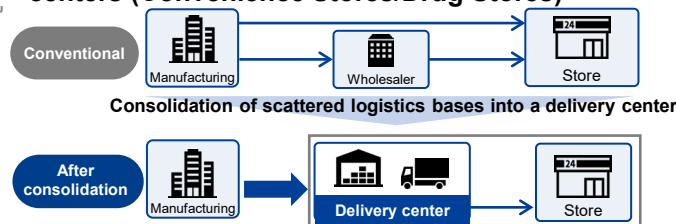
0% 10% 20% 30% 40% 50%



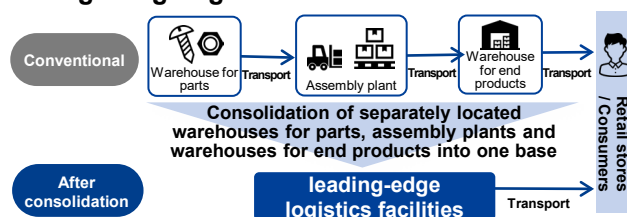
Source: CBRE K. K. "Tenant Survey on use of Logistic Facilities 2025" (as of March 2025)

Broader demand for leading-edge logistics facilities

Attracting demand from retailers for delivery centers (Convenience Stores/Drug Stores)



Integrating Logistics Bases of Manufacturers



7 . Appendix

Our portfolio

 $\frac{1}{3}$ (after planned asset disposals)

Total (anticipated) acquisition price

Average adjusted NOI yield

Average appraisal NOI / Appraisal value

Average building age

Occupancy rate

45 properties 546.1 billion yen

4.3% (after depreciation 2.8%)

4.0%

8.0 years

95.4%

Category	Property no.	Property name	Location	(Anticipated) Acquisition price* (million yen)	Appraisal Value* (million yen)	Adjusted forecast NOI yield* (%)	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	20,800	4.8	4.7	3.5	105,019 (52,509)	50,813	11.5	100
	Lm-2	MFLP Kuki	Kuki, Saitama	12,500	15,700	2.9	5.1	4.1	73,153	67,925	11.1	29.3
	Lm-3	MFLP Yokohama Daikoku (50% quasi co-ownership interest)	Yokohama, Kanagawa	10,100	11,300	4.7	4.8	4.3	100,530 (50,265)	47,939	16.3	100
	Lm-4	MFLP Yashio	Yashio, Saitama	9,650	12,400	5.5	5.1	4.0	40,728	39,692	11.4	100
	Lm-5	MFLP Atsugi	Aiko, Kanagawa	7,810	11,000	6.1	5.6	4.0	40,942	40,958	10.4	100
	Lm-6	MFLP Funabashi Nishiura	Funabashi, Chiba	6,970	9,340	5.7	5.5	4.1	30,947	31,034	10.5	100
	Lm-7	MFLP Kashiwa	Kashiwa, Chiba	6,300	8,000	5.6	5.1	4.0	31,242	31,291	9.7	100
	Lm-8	MFLP Sakai	Sakai, Osaka	23,600	27,900	5.3	4.9	4.1	125,127	112,148	10.9	100
	Lm-9	MFLP Komaki	Komaki, Aichi	8,260	9,200	4.1	4.7	4.2	40,597	38,806	8.5	100
	Lm-10	MFLP Hino (25% quasi co-ownership interest)	Hino, Tokyo	12,533	14,100	4.6	4.2	3.7	205,200 (51,300)	46,801	9.8	100
	Lm-11	MFLP Hiratsuka	Hiratsuka, Kanagawa	7,027	8,370	5.0	4.8	4.0	33,061	33,055	8.7	100
	Lm-12	MFLP Tsukuba	Tsukubamirai, Ibaraki	8,781	11,300	5.5	5.7	4.5	37,027	37,938	15.1	100
		Existing building Annex building							25,457	25,600	7.3	
	Lm-13	MFLP Inazawa	Inazawa, Aichi	16,200	19,000	5.1	4.8	4.1	72,883	68,922	8.2	100
	Lm-14	MFLP Atsugi II	Isehara, Kanagawa	13,100	15,600	4.7	4.6	3.9	48,976	48,032	7.3	100
	Lm-15	MFLP Fukuoka I	Kasuya, Fukuoka	5,263	6,700	5.4	5.4	4.2	32,199	32,216	8.8	100
	Lm-16	MFLP Prologis Park Kawagoe (50% quasi co-ownership interest)	Kawagoe, Saitama	14,800	17,700	4.8	4.6	3.8	117,337 (58,668)	56,723	6.8	100
	Lm-17	MFLP Hiroshima I	Hiroshima, Hiroshima	14,480	16,800	5.3	5.0	4.3	68,427	66,665	5.9	100
	Lm-18	MFLP Ibaraki	Ibaraki, Osaka	58,900	70,000	4.6	4.4	3.7	230,435	208,811	7.9	100

Our portfolio

2/3

(after planned asset disposals)

Category	Property no.	Property name	Location	(Anticipated) Acquisition price* (million yen)	Appraisal Value* (million yen)	Adjusted forecast NOI yield* (%)	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	20,900	3.3	4.2	3.7	49,838	48,119	5.8	100
	Lm-20	MFLP Yachiyo Katsutadai	Yachiyo, Chiba	18,000	19,000	4.2	4.2	4.0	74,624	69,830	4.9	100
	Lm-21	MFLP Osaka I	Osaka, Osaka	13,900	14,700	4.0	4.0	3.8	43,919	43,880	5.0	100
	Lm-22	MFLP Hiratsuka II	Hiratsuka, Kanagawa	12,700	13,800	3.4	4.2	3.9	48,141	46,525	5.8	72.8
	Lm-23	MFLP Osaka Katano	Katano, Osaka	16,500	16,300	5.0	4.9	5.0	68,528	67,264	3.9	100
	Lm-24	MFLP Tomei Ayase	Ayase, Kanagawa	19,530	20,500	3.8	3.7	3.5	56,764	54,148	3.0	100
	Lm-25	MFLP Tokorozawa	Iruma, Saitama	4,090	4,090	4.9	4.7	4.7	21,721	21,725	4.2	100
	Lm-26	MFLP Hiratsuka III	Hiratsuka, Kanagawa	8,410	8,470	4.0	4.1	4.0	29,474	28,327	2.4	100
	Lm-27	MFLP Shinkiba I	Koto, Tokyo	5,940	6,140	3.6	3.6	3.4	9,584	9,585	2.4	100
	Lm-28	SG Realty MFLP Fukuoka Kasuya (50% co-ownership interest)	Kasuya, Fukuoka	3,040	3,080	4.9	4.9	4.8	35,626 (17,813)	18,061	2.8	100
	Li-1	IMP Atsugi	Atsugi, Kanagawa	6,560	6,540	4.1	4.1	4.1	3,909	4,120	12.9	100
									15,387	16,456	12.9	
	Li-2	IMP Kashiwa	Kashiwa, Chiba	8,390	8,400	3.6	4.3	4.3	31,976	31,999	10.4	100
	Li-3	IMP Noda	Noda, Chiba	17,100	17,000	3.7	4.0	4.0	62,750	61,278	9.5	100
	Li-4	IMP Moriya	Tsukuba Mirai, Ibaraki	4,330	4,320	3.9	4.3	4.4	18,680	18,111	8.3	100
	Li-5	IMP Misato	Misato, Saitama	7,570	8,210	1.8	4.3	3.9	22,506	22,664	8.0	0
	Li-6	IMP Chiba-Kita	Chiba, Chiba	3,050	3,050	4.5	4.2	4.2	9,841	10,478	7.7	100
	Li-8	IMP Moriya 2	Tsukuba Mirai, Ibaraki	1,170	1,170	5.2	4.9	4.9	6,779	7,727	30.6	100
	Li-9	IMP Kashiwa 2	Kashiwa, Chiba	38,600	38,600	3.5	3.9	3.9	117,435	116,883	6.9	100
	Li-10	IMP Inzai 2	Inzai, Chiba	6,120	6,120	4.5	4.4	4.4	26,938	27,007	6.4	100

Our portfolio

3/3

(after planned asset disposals)

Category	Property no.	Property name	Location	(Anticipated) Acquisition price* (million yen)	Appraisal Value* (million yen)	Adjusted forecast NOI yield* (%)	NOI yield* (%)	Appraisal NOI / Appraisal value* (%)	Gross floor area* (㎡)	Total leasable floor area* (㎡)	Building age* (years)	Occupancy rate* (%)
	Li-11	IMP Tokyo-Adachi	Adachi, Tokyo	12,500	12,500	2.8	4.0	4.0	27,872	27,828	7.2	62.1
	Li-12	IMP Miyoshi	Iruma, Saitama	2,910	2,900	3.9	4.0	4.0	10,300	10,320	5.9	100
	Li-13	IMP Ichikawa Shiohama	Ichikawa, Chiba	24,300	24,300	3.7	3.6	3.6	57,724	54,311	6.0	100
	Li-14	IMP Atsugi 2	Isehara, Kanagawa	4,712	5,030	4.2	4.2	3.9	15,530	15,513	3.1	100
	Li-15	IMP Kazo	Kazo, Saitama	3,031	3,200	4.4	4.4	4.2	11,173	11,173	2.9	100
	Li-16	IMP Yoshikawa Minami	Yoshikawa, Saitama	6,039	6,090	3.9	3.9	3.9	17,852	18,685	1.9	100
Subtotal or Average				-	518,767	4.3	4.4	4.0	2,354,181 (2,021,024)	1,947,406	8.0	95.2
Industrial real estate	Im-1	MFIP Inzai	Inzai, Chiba	12,220	15,100	5.0	4.9	4.0	40,478	Not disclosed	11.4	Not disclosed
	Im-2	MFIP Inzai II	Inzai, Chiba	15,150	18,300	4.8	4.8	4.0	27,268	30,906	5.2	100
Subtotal or Average			-	27,370	33,400	4.9	4.8	4.0	67,746	Not disclosed	8.9	Not disclosed
Total or Average				-	546,137	4.3	4.4	4.0	2,421,928 (2,088,771)	Not disclosed	8.0	95.4

References : As of end of 18th period

Logistics facilities (Property no. Lm-1 to Lm-28, Li-1 to Li-16, Lo-1)	-	540,517	601,360	4.3	4.4	4.0	2,471,348 (2,105,184)	2,031,911	8.0	95.4
Total or Average (Property no. Lm-1 to Lm-28, Li-1 to Li-16, Lo-1, Io-1, Im-1, Im-2)		569,497	636,350	4.4	4.4	4.0	2,546,259 (2,180,095)	Not disclosed	8.1	95.6

* For further details, please refer to [Our portfolio] in the Notes on Matters Stated in this Document on p.52-53.

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

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

Appraisal summary for the end of 18th fiscal period $\frac{1}{3}$

(Unit: million yen)

	Acquisition date	Acquisition price	End of 18th fiscal period Book value	End of 17th fiscal period (End of Oct. 2024) (a)		End of 18th fiscal period (End of Jul. 2025) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR ^{*1}	Appraisal value	CR ^{*1}	Appraisal value	CR ^{*1}	CR ^{*1}	Other
GLP/MFLP Ichikawa Shiohama (50%)	September 2016	15,500	14,262	20,650	3.4%	20,800	3.4%	150	0.0	-	○
MFLP Kuki	August 2016	12,500	11,153	15,700	3.9%	15,700	3.9%	0	0.0	-	-
MFLP Yokohama Daikoku (50%)	August 2016	10,100	9,419	11,300	4.1%	11,300	4.1%	0	0.0	-	-
MFLP Yashio	August 2016	9,650	8,684	12,400	3.8%	12,400	3.8%	0	0.0	-	-
MFLP Atsugi	August 2016	7,810	6,776	10,400	3.9%	11,000	3.8%	600	△ 0.1	○	○
MFLP Funabashi Nishiura	August 2016	6,970	6,170	8,490	3.9%	9,340	3.9%	850	0.0	-	○
MFLP Kashiwa	August 2016	6,300	5,477	8,120	4.0%	8,000	3.9%	△ 120	△ 0.1	○	○
MFLP Sakai	August 2016 [*]	23,600	21,649	28,200	4.0%	27,900	4.0%	△ 300	0.0	-	○
MFLP Komaki	August 2017 [*]	8,260	7,014	9,080	4.0%	9,200	4.0%	120	0.0	-	○
MFLP Hino (25%)	February 2018 [*]	12,533	11,532	14,100	3.7%	14,100	3.7%	0	0.0	-	-
MFLP Hiratsuka	March 2018	7,027	6,348	8,380	3.9%	8,370	3.9%	△ 10	0.0	-	○
MFLP Tsukuba	December 2018 [*]	8,781	7,953	11,300	4.3%	11,300	4.3%	0	0.0	-	-
MFLP Inazawa	February 2019	16,200	14,059	19,100	4.0%	19,000	4.0%	△ 100	0.0	-	○
MFLP Atsugi II	February 2019	13,100	11,774	15,600	3.7%	15,600	3.7%	0	0.0	-	-
MFLP Fukuoka I	February 2019 [*]	5,263	4,634	6,700	4.1%	6,700	4.1%	0	0.0	-	-
MFLP Prologis Park Kawagoe (50%)	February 2020	14,800	13,758	17,700	3.7%	17,700	3.7%	0	0.0	-	-
MFLP Hiroshima I	March 2020	14,480	13,235	16,800	4.2%	16,800	4.2%	0	0.0	-	-
MFLP Ibaraki	October 2020	58,900	55,188	68,900	3.6%	70,000	3.6%	1100	0.0	-	○

Appraisal summary for the end of 18th fiscal period $\frac{2}{3}$

(Unit: million yen)

	Acquisition date	Acquisition price	End of 18th fiscal period Book value	End of 17th fiscal period (End of Oct. 2024) (a)		End of 18th fiscal period (End of Jul. 2025) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR ^{*1}	Appraisal value	CR ^{*1}	Appraisal value	CR ^{*1}	CR ^{*1}	Other
MFLP Kawaguchi I	October 2020	18,500	17,710	21,000	3.6%	20,900	3.6%	△ 100	0.0	-	○
MFLP Yachiyo Katsutadai	February 2022	18,000	17,132	19,200	3.9%	19,000	3.9%	△ 200	0.0	-	○
MFLP Osaka I	February 2022	13,900	13,388	14,700	3.7%	14,700	3.7%	0	0.0	-	-
MFLP Hiratsuka II	February 2022	12,700	12,242	13,700	3.8%	13,800	3.8%	100	0.0	-	○
MFLP Osaka Katano	February 2023	16,500	15,334	16,400	4.3%	16,300	4.3%	△ 100	0.0	-	○
MFLP Tomei Ayase	August 2023 [*]	19,530	19,300	19,800	3.6%	20,500	3.5%	700	△ 0.1	○	○
MFLP Tokorozawa	August 2023	4,090	3,892	4,090	4.6%	4,090	4.6%	0	0.0	-	-
MFLP Hiratsuka III	February 2024	8,410	8,344	8,470	4.0%	8,470	4.0%	0	0.0	-	-
MFLP Shinkiba I	February 2024	5,940	5,933	6,140	3.3%	6,140	3.3%	0	0.0	-	-
SG Realty MFLP Fukuoka Kasuya (50%)	February 2024	3,040	3,092	3,040	4.5%	3,080	4.5%	40	0.0	-	○
IMP Atsugi	September 2018	6,560	6,515	6,560	4.0%	6,540	4.0%	△ 20	0.0	-	○
IMP Kashiwa	September 2018	8,390	8,324	8,390	4.0%	8,400	4.0%	10	0.0	-	○
IMP Noda	September 2018	17,100	16,897	17,100	3.9%	17,000	3.9%	△ 100	0.0	-	○
IMP Moriya	September 2018	4,330	4,268	4,330	4.2%	4,320	4.2%	△ 10	0.0	-	○
IMP Misato	September 2018	7,570	7,505	7,570	3.7%	8,210	3.7%	640	0.0	-	○
IMP Chiba-Kita	September 2018	3,050	3,024	3,050	4.1%	3,050	4.1%	0	0.0	-	-
IMP Inzai (70%)	September 2018 [*]	20,370	20,127	20,370	4.2%	20,370	4.2%	0	0.0	-	-
IMP Moriya 2	April 2019	1,170	1,154	1,170	4.4%	1,170	4.4%	0	0.0	-	-

Appraisal summary for the end of 18th fiscal period $\frac{3}{3}$

(Unit: million yen)

	Acquisition date	Acquisition price	End of 18th fiscal period Book value	End of 17th fiscal period (End of Oct. 2024) (a)		End of 18th fiscal period (End of Jul. 2025) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR ^{*1}	Appraisal value	CR ^{*1}	Appraisal value	CR ^{*1}	CR ^{*1}	Other
IMP Kashiwa 2	February 2020 [*]	38,600	38,281	38,600	3.8%	38,600	3.8%	0	0.0	-	-
IMP Inzai 2	November 2020	6,120	6,068	6,120	4.2%	6,120	4.2%	0	0.0	-	-
IMP Tokyo-Adachi	April 2021	12,500	12,452	12,500	3.6%	12,500	3.6%	0	0.0	-	-
IMP Miyoshi	April 2021	2,910	2,886	2,910	3.9%	2,900	3.9%	△ 10	0.0	-	○
IMP Ichikawa Shiohama	October 2022 [*]	24,300	24,178	24,300	3.5%	24,300	3.5%	0	0.0	-	-
LOGITRES Sano	April 2024	1,380	1,363	1,380	4.9%	1,370	4.9%	△ 10	0.0	-	○
IMP Atsugi 2	November 2024	4,712	4,697	5,030	3.9%	5,030	3.9%	0	0.0	-	-
IMP Kazo	November 2024	3,031	3,015	3,220	4.1%	3,200	4.1%	△ 20	0.0	-	○
IMP Yoshikawa Minami	November 2024 [*]	6,039	6,054	6,040	3.8%	6,090	3.8%	50	0.0	-	○
MFIP Inzai	August 2016 [*]	12,220	10,981	14,700	3.9%	15,100	3.8%	400	△ 0.1	○	-
MFIP Inzai II	March 2021	15,150	14,126	17,900	4.0%	18,300	3.9%	400	△ 0.1	○	-
T&B Maintenance Center Toyama [*]	August 2024	1,610	1,593	1,610	-	1,590	-	△ 20	-	-	○
Total/average	-	569,497	538,987	632,310	-	636,350	-	4,040	-	-	-

↑ Difference = Unrealized gain^{*}
97,362 million yen ↑

Reference (as of September 30, 2025)

Total/average	-	546,137	515,902	608,950	-	613,020	-	4,070	-	-	-
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* For further details, please refer to [Appraisal Summary for the End of 18th Fiscal Period] in the Notes on Matters Stated in this Document on p.52-53.

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

Statement of income and Balance sheet

Statement of income

(Unit: million yen)

Item	17th fiscal period (ended Oct. 31, 2024) Actual	18th fiscal period (ended Jul. 31, 2025) Actual
Operating revenue	6,498	26,382
Lease business revenue	5,960	23,260
Other lease business revenue	537	1,345
Real estate sales revenue	—	1,776
Operating expenses	4,128	15,880
Expenses related to rent business	3,295	12,323
Asset management fee	563	3,076
Asset custody and administrative service fees	26	81
Directors' compensations	3	9
Other operating expenses	239	388
Operating income	2,369	10,501
Non-operating income	2	24
Non-operating expenses	245	1,207
Interest expenses	221	1,121
Interest expenses on investment corporation bonds	7	31
Amortization of investment corporation bonds	1	3
Amortization of investment unit issuance expenses	9	13
Offering costs associated with Issuance of investment units	2	34
Other	2	4
Ordinary income	2,127	9,318
Extraordinary Income	-	25,932
Profit before income taxes	2,127	35,251
Income taxes	0	0
Profit (Net income)	2,126	35,250
Unappropriated retained earnings	2,127	35,250

Balance sheet

(Unit: million yen)

Item	17th fiscal period (ended Oct. 31, 2024) Actual	18th fiscal period (ended Jul. 31, 2025) Actual
Current assets	10,980	25,819
Cash and deposits	887	13,705
Cash and deposits in trust	9,071	11,428
Consumption taxes receivable	512	-
Other current assets	508	684
Non-current assets	374,960	539,308
Property, plant and equipment	372,354	536,764
Other non-current assets	2,606	2,544
Deferred assets	53	36
Total assets	385,994	565,163
Current liabilities	15,180	25,076
Operating accounts payable	802	752
Short-term borrowings	5,000	-
Current portion of long-term loans payable	5,700	18,500
Accounts payable	903	2,685
Accrued consumption taxes	460	427
Advances received	2,099	2,680
Other current liabilities	214	31
Non-current liabilities	157,558	214,436
Investment corporation bonds	5,000	7,000
Long-term borrowings	144,000	196,750
Tenant leasehold and security deposits in trust	8,393	10,520
Asset retirement obligations	159	162
Other non-current liabilities	5	3
Total liabilities	172,739	239,512
Total unitholders' equity	213,255	325,625
Unitholders' capital	218,093	218,093
Deduction from unitholders' capital	△6,965	△7,670
Unitholders' capital, net	211,128	210,423
Surplus	2,127	115,201
Total valuation/translation differences, etc.	-	25
Total net assets	213,255	325,651
Total liabilities and net assets	385,994	565,163

External evaluation and certifications

Environmental performance results (after planned asset disposals)

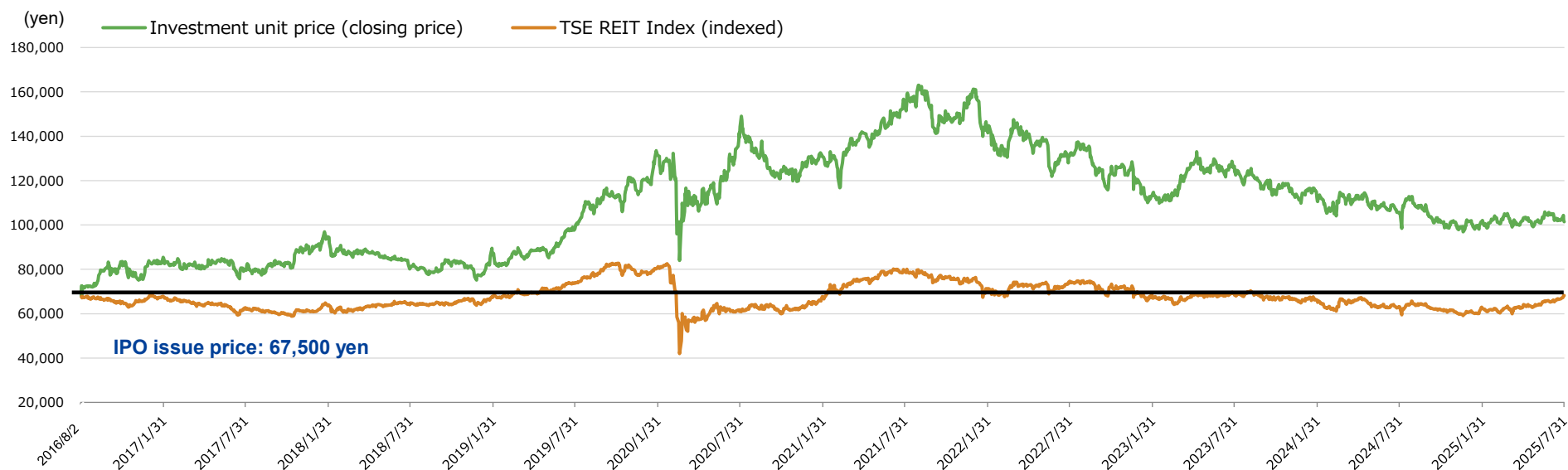
Property name		DBJ Green Building *	CASBEE (New construction) *	CASBEE (Real estate) *	BELS	ZEB
GLP・MFLP Ichikawa Shiohama			Rank A*	Rank S*	★★★★★	ZEB Ready
MFLP Kuki		★★★★★	Rank A*		★★★★★	
MFLP Yokohama Daikoku		★★★★★*		Rank S	★★★★★	ZEB Ready
MFLP Yashio		★★★★★	Rank A*			
MFLP Atsugi		★★★★		Rank A*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

Property name		DBJ Green Building *	CASBEE (New construction) *	CASBEE (Real estate) *	BELS	ZEB
MFLP Osaka I				Rank A*	★★★★★	ZEB Ready
MFLP Hiratsuka II		★★★★★		Rank A*	★★★★★	ZEB Ready
MFLP Osaka Katano		★★★★★	Rank A*		★★★★★	『ZEB』
MFLP Tomei Ayase		★★★★★		Rank A*	★★★★★	
MFLP Tokorozawa				Rank B+*		
MFLP Hiratsuka III		★★★★★		Rank A*	★★★★★	Nearly ZEB
MFLP Shinkiba I		★★★★★			★★★★★	『ZEB』
SG Realty MFLP Fukuoka Kasuya		★★★★★	Rank A		★★★★★	『ZEB』
IMP Kashiwa		★★★★*				
IMP Noda		★★★★*				
IMP Moriya		★★★★*			★★★★★	
IMP Misato		★★★★*			★★★★★	
IMP Chiba-Kita					★★★★★	
IMP Kashiwa 2				Rank S	★★★★★	ZEB Ready
IMP Inzai 2		★★★★*			★★★★★	
IMP Tokyo-Adachi		★★★★*			★★★★★	
IMP Miyoshi		★★★★*			★★★★★	
IMP Ichikawa Shiohama				Rank S	★★★★★	ZEB Ready
IMP Atsugi II				Rank A*	★★★★★	
IMP Kazo				Rank A*		
certifications acquired Total		27	11	19	29	19

* For further details, please refer to [Green Building certification] in the Notes on Matters Stated in this Document on p.52-53.

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

Investment unit price trends/status of unitholders



* The starting point is the price of the first trade at IPO on August 2, 2016. On November 1, 2024, a 4-for-1 investment unit split was implemented, and the prices of investment units before October 31, 2024, are listed as one-fourth of their original value.

* The TSE REIT Index is indexed to the August 2, 2016 opening price.

Status of unitholders at the end of 18th fiscal period (end of July 2025)

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

	Number of unitholders	% of total	Number of investment units	% of total
Individuals/Other	26,287	96.1%	276,462 units	8.6%
Financial institutions	188	0.7%	1,784,200 units	55.4%
Other Japanese corporations	488	1.8%	212,907 units	6.6%
Non-Japanese	382	1.4%	868,343 units	27.0%
Securities companies	21	0.1%	77,787 units	2.4%
Total	27,366	100.0%	3,219,699 units	100.0%

■ Major Unitholders

	Number of investment units	% of total
Custody Bank of Japan, Ltd. (trust account)	617,751units	19.2%
the Master Trust Bank of Japan, Ltd. (trust account)	537,806units	16.7%
the Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	159,527units	5.0%
Mitsui Fudosan Co., Ltd.	115,600units	3.6%
SSBTC 505001	83,299units	2.6%
合計	1,513,983units	47.0%

Notes on Matters Stated in this Document

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

[Highlights] / [Initiatives for ESG] / [Our Portfolio]

"Distributions per unit (DPU)"

Includes distributions in excess of earnings.

"Appraisal value"

Appraisal values as of an appraisal date of July 31, 2025 (end-fiscal period 18). For (quasi) co-ownerships appraisal values corresponding to the (quasi) co-ownership interest ratio of each property as the appraisal date are indicated.

"Market cap"

July 31, 2025 (End-fiscal period 18): MFLP investment unit closing price as of July 31, 2025 (¥101,400) × number of outstanding investment units of MFLP as of July 31, 2025 (3,219,699 units)

"Occupancy rate"

Leased area as a percentage of leasable area. Based on concluded agreements as of July 31, 2025 (end of 18th fiscal period).

Average occupancy rate during the fiscal period is the simple average of the occupancy rate as of the end of each month during the fiscal period. Based on concluded agreements

"Average rent reversion rate"

Calculated by taking the rate of change in rent from previous to new contract weighted by leased floor area for expiring leases in each fiscal period, (excludes short-term contracts of less than 12 months)

For forecasts for FY19 and beyond, calculated by taking the rate of change in rent from previous to new contract weighted by leased floor area for those leases that been concluded or where tenants have agreed to the economic terms and conditions.
(excludes short-term leases of less than 12 months)

"Book value LTV"

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

"Appraisal LTV"

$\text{Outstanding interest-bearing debt} \div (\text{Total assets} + \text{appraisal value} - \text{end-fiscal period book value})$

"NAV per unit"

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

"Acquisition capacity"

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

"Average lease term"

"Average lease term" is calculated using the average of the lease terms stated as of July 31, 2025 weighted by the leasable floor area.

"Average remaining lease term"

"Average remaining lease term" is calculated using the average of the remaining term of leases as of July 31, 2025, weighted by the leasable floor area.

"Anticipated transfer price"

The anticipated transfer prices (excluding the transfer/acquisition costs, settlement of property tax and city planning tax, and consumption tax, etc.) indicated in the trust beneficiary interest sale and purchase contracts and are rounded down to the nearest million yen. Note, in the event that the transfer of an asset is split into 2 phases, figures reflect the total transfer amount for the relevant asset.

"Appraisal premium"

Calculated as the difference between expected transfer price and appraisal value divided by appraisal value for transferred assets (or anticipated transfers)

"Anticipated transfer date"

The anticipated transfer date is the date set forth in the sale and purchase agreement of trust beneficiary interests related to the Anticipated Transfers. The planned transfer date for the Anticipated Transfers may be changed depending on agreement between the MFLP-REIT and the buyer.

"Appraisal NOI yield (book value basis)"

Ratio of net operating income using the direct capitalization method (hereafter appraisal NOI) as stated in the real estate appraisal report to the disposal price (or planned disposal price)

"Unrealized gain"

Difference between appraisal value as of the end of each fiscal period and the book value as of the end of the fiscal period

"Unrealized gain rate"

$\text{Unrealized gain} \div \text{Book value}$

"Green Building certification"

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

"Acquisition Price"

The anticipated transfer prices (excluding the transfer/acquisition costs, settlement of property tax and city planning tax, and consumption tax, etc.) indicated in the trust beneficiary interest sale and purchase contracts and are rounded down to the nearest million yen. Note, in the event that the transfer of an asset is split into 2 phases, figures reflect the total transfer amount for the relevant asset.

Acquisition price for properties accepted by MFLP-REIT through the merger with ADL (Property Nos. Li-1 to 13, Lo-1, Io-1) is the acceptance price used in the merger, which is the appraisal value as of appraisal date, October 31, 2024.

"Adjusted forecast NOI yield"

Annualized after subtracting the fixed asset tax and city planning tax for the properties acquired in 2025 (Property Nos.Li-16) from the NOI assumed in the earnings forecast for the 19th and 20th fiscal period as well as adjusting special factors, and dividing it by the total acquisition price. Subtotal (average) and total (average) for each category indicate the weighted average based on acquisition price.

"NOI yield"

Ratio of appraisal NOI to acquisition price

T&B Maintenance Center Toyama left blank since the direct capitalization method is not used to appraise these properties.

"Average NOI yield" and subtotal (average) and total (average) for each category indicate the weighted average based on acquisition price, excluding T&B Maintenance Center Toyama.

"Appraisal NOI yield"

Ratio of appraisal NOI to Appraisal value

T&B Maintenance Center Toyama left blank since the direct capitalization method is not used to appraise these properties.

"Average NOI yield" and subtotal (average) and total (average) for each category indicate the weighted average based on acquisition price, excluding T&B Maintenance Center Toyama.

Notes on Matters Stated in this Document

"Total floor area"

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

"Leasable area"

The total floor area (rounded down to the nearest whole number) of each asset held by MFLP-REIT that is deemed to be leasable based on the lease agreement or floor plan, etc. for such building as of July 31, 2025 (End of 18th FP). (Does 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)

"Building age"

Number of years from the date of construction of the main building of a property acquired in the register to July 31, 2025 (end of 18th FP).

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

[Properties defined in "Right of first look agreement"]

"Properties defined in "Right of first look agreement" refers to properties on the list of right of first look pertaining to real estate subject to provision of information, presented based on the Right of first look agreement executed between the Asset Management Company and Mitsui Fudosan, and the Asset Management Company and Itochu Corporation upon the Asset Management Company managing MFLP-REIT's assets.
The (number of) subject properties and ratio/total floor area indicate figures after considering co-ownership interest (or quasi co-ownership interest).

[Industrial real estate]

Real estate which is used to provide the framework for industrial activity such as data centers, communications facilities, research facilities, manufacturing plants and supply/treatment facilities.

[Relationship of both sponsors]

Based on disclosures by Mitsui Fudosan in its 1Q FY2025 Financial Highlights and Business Results materials and by Itochu Corporation in a press release dated March 13, 2018.

[Asset Size]

Combined total of acquisition prices for each asset owned by MFLP-REIT as of the end of the each fiscal period.

[ZEB certification]

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

[Annual solar power generation]

Actual power generated between January and the end of December 2024 at 16 properties with solar power generation facilities and owned by MFLP-REIT as of July 31, 2025 is indicated.

The total power generation amount of the entire properties is indicated regardless of ownership ratio held by MFLP-REIT.

[About analysis of Japan's logistics facilities stock]

- (1) The "Analysis of Japan's logistics facilities stock" graph is of estimates by CBRE K.K. based on the Policy Bureau of the Ministry of Land, Infrastructure, Transport and Tourism's "Building Starts" and the Ministry of Internal Affairs and Communications' "Summary Report on Prices, etc. of Fixed Assets."
- (2) In the "Analysis of Japan's logistics facilities stock" graph, "Leading-edge logistics facilities" is the figure of each year's sum total of the gross floor area of leading-edge logistics facilities (refers to rental logistics facilities that have gross floor area of at least 10,000 m² and, in principle, ceiling height of at least 5.5 meters, floor load capacity of at least 1.5 tons/m² and column spacing of at least 10 m).
- (3) In the "Analysis of Japan's logistics facilities stock" graph, "Estimate for logistics facilities 40 years old or older" is the figure of each year's overall stock estimate (as covered by note 5; the same shall apply hereinafter) minus the sum total of the floor area of which construction was started within the past 40 years.
- (4) "Estimate for logistics facilities less than 40 years old" is the figure of the overall stock estimate minus the floor area of "Estimate for logistics facilities 40 years old or older" and "Leading-edge logistics facilities."
- (5) the overall stock estimate is the sum total of "Estimate for logistics facilities 40 years old or older," "Estimate for logistics facilities less than 40 years old" and "Leading-edge logistics facilities."
- (6) In the "Analysis of Japan's logistics facilities stock" graph, "Share of leading-edge logistics facilities" is each fiscal year's "Leading-edge logistics facilities" expressed as a percentage of the overall stock estimate (gross floor area basis).
- (7) In the "Analysis of Japan's logistics facilities stock" graph, "Share of logistics facilities 40 years old or older" is each fiscal year's "Estimate for logistics facilities 40 years old or older" expressed as a percentage of the overall stock estimate (gross floor area basis).
- (8) "Gross floor area" is compiled based on data on construction starts. In addition, estimates are on the basis of the time of construction completion being that construction is deemed to be completed after one year has elapsed from construction start. Accordingly, gross floor area may not match the floor area on the building confirmation certificate, construction completion drawing or register.

[Appraisal Summary for the End of 18th Fiscal Period]

For appraisal values for properties where MFLP holds (quasi) co-ownership interests, the appraisal value reflects the ratio of (quasi) co-ownership interest.

The acquisition periods of "MFLP Sakai", "MFLP Komaki", "MFLP Hino", "MFLP Tsukuba", "MFLP Fukuoka I", "MFLP Tomei Ayase", "IMP Inzai", "IMP Kashiwa 2", "IMP Ichikawa Shiohama", "IMP Yoshikawa Minami" and "MFIP Inzai" are divided into multiple periods, but the initial acquisition are indicated.

For properties accepted in conjunction with the ADL merger, acquisition date is the date when the property was acquired by ADL.

For the appraisal value as of the end of the 17th fiscal period of "IMP Atsugi II", "IMP Kazo" and "IMP Yoshikawa Minami" the appraisal value and CR as of the appraisal date of July 1, 2024 is indicated.

CR for "T&B Maintenance Center Toyama" has been left blank because the direct capitalization method was not used in appraising the property.

Unrealized gain is a figure obtained by subtracting the period-end book value from appraisal value.

[Green Building certification]

With regard to "DBJ Green Building Certification", only certification for MFLP Yokohama Daikoku and MFLP Atsugi have expired.

With regard to "CASBEE New Construction Certification" the certifications for all certified properties except for MFLP Osaka Katano and SG Realty MFLP Fukuoka Kasuya have expired.

With regard to "CASBEE Real Estate Certification", there are 2 types of certification of comprehensive building environment efficiency: an assessment conducted by either an external body or the relevant local government, a system mainly employed by ordinance designated cities. With the exception of GLP/MFLP Ichikawa Shiohama, MFLP Yokohama Daikoku, IMP Kashiwa 2, and IMP Ichikawa Shiohama, all certifications were based on applications for assessments under CASBEE-based systems established by local governments. The certifications for GLP/MFLP Ichikawa Shiohama have expired.

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