

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

Investor Presentation Material



MFLP Mitsui Fudosan
Logistics Park

Securities Code 3471

Mitsui Fudosan Logistics Park Inc.
(MFLP-REIT)

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(Reference) Investor Presentation for Merger

Notes on Matters Stated in this Document

Disclaimer

1. Highlights

Continued steady growth through strategic partnership with Mitsui Fudosan

16th Fiscal Period (FP) Financial Summary

Financial Summary

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

Distributions per unit (DPU)*

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

External Growth

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

ESG Initiatives

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

Internal Growth

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

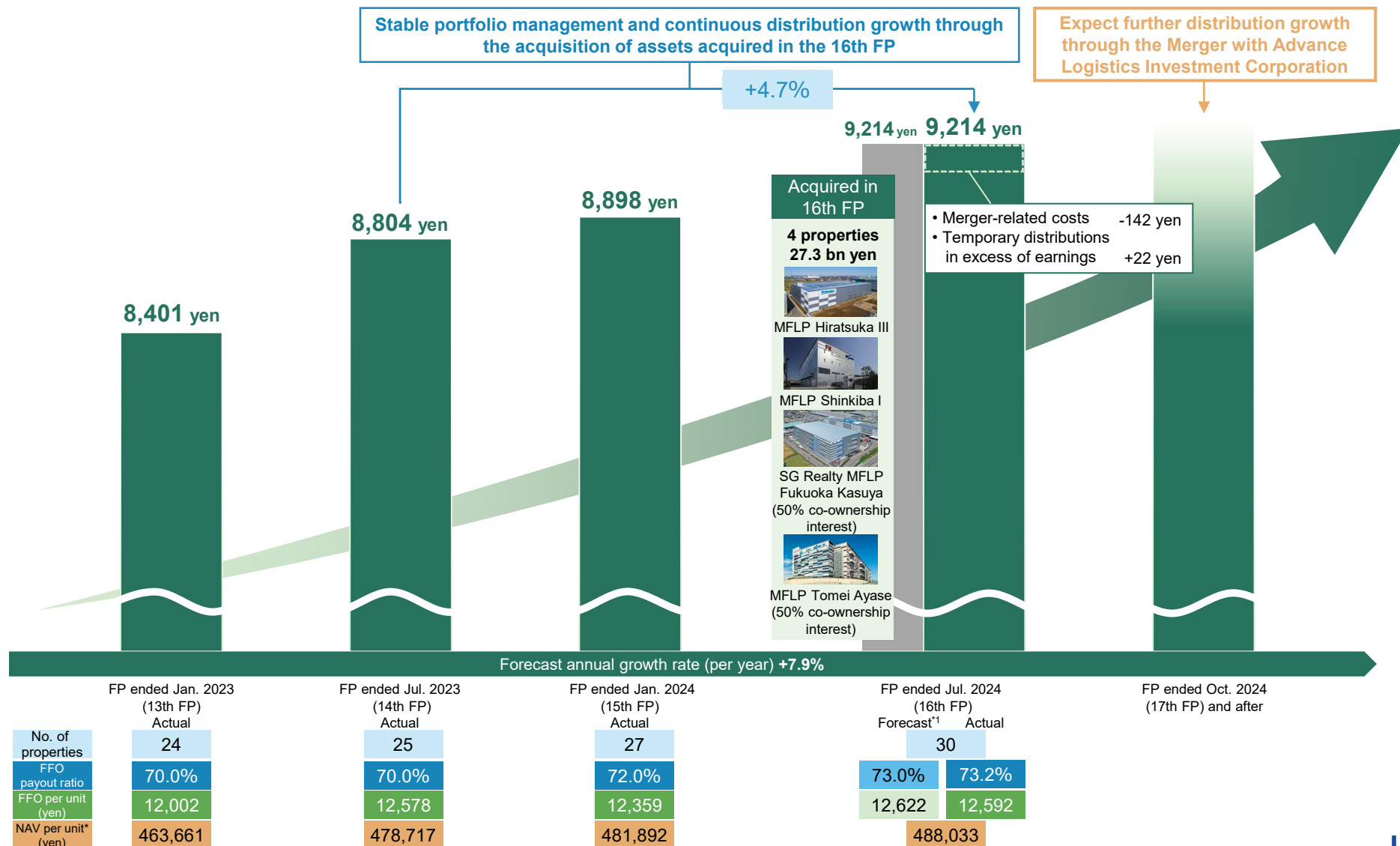
Financial Strategy

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

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

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

Continuous DPU Growth



*1 Announced on March 14, 2024

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

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

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

| Main breakdown of difference | |
|---|--|
| Operating revenue | |
| Increase due to properties acquired in the 15th FP | +17 |
| Increase due to properties acquired in the 16th FP | +623 |
| Decrease in utilities charge (excluding properties acquired in the 15th & 16th FPs) | -121 |
| Increase in solar power generation facilities rent revenue (excluding properties acquired in the 15th & 16th FPs) | +32 |
| Increase in related to lease renewals for floor space at several existing properties | +19 |
| Increase in other operating revenue | -3 |
| Operating expenses | |
| Increase due to properties acquired in the 16th FP | +242 |
| Expensing of fixed asset tax and city planning tax for properties acquired in the 14th & 15th FPs | +89 |
| Increase in repair expenses (excluding properties acquired in the 15th & 16th FPs) | +24 |
| Decrease in utilities expense (excluding properties acquired in the 15th & 16th FPs) | -86 |
| Increase in asset management fees | +11 |
| Increase in merger-related costs | +118 |
| Increase in other operating expenses | +85 |
| Non-operating income | |
| Absence of other non-operating income etc. | -32 |
| Non-operating expenses | |
| Increase in interest expenses | +112 |
| Decrease in expenses related to investment unit offering | -13 |
| Decrease in other non-operating expenses | -2 |
| <Reference> Formula for distribution per unit based on FFO* | |
| FFO | = Profit (Net income) + Depreciation, etc. ...① |
| Source of funds for distributions | = ① FFO × Upper limit 75% ...② |
| Distributions per unit | = ②Source of funds for distributions ÷ Number of investment units issued and outstanding |
| * Property acquired in the 14th FP: MFLP Osaka Katano Properties acquired in the 15th FP: MFLP Tomei Ayase(50%), MFLP Tokorozawa Properties acquired in the 16th FP: MFLP Hiratsuka III, MFLP Shinkiba I, SG Realty MFLP Fukuoka Kasuya, MFLP Tomei Ayase(50%) | |

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

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

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

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

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2. Appendix

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

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

| Category | Property no. | Property name | Location | Acquisition price (million yen) | Appraisal Value* (million yen) | Adjusted forecast NOI yield* (%) | Appraisal NOI yield* (%) | Appraisal NOI / Appraisal value* (%) | Gross floor area ¹ (㎡) | Total leasable floor area ² (㎡) | Building age* (years) | Occupancy rate (%) |
|----------------------|--------------|---|-----------------------|------------------------------------|-----------------------------------|-------------------------------------|-----------------------------|--------------------------------------|--------------------------------------|---|--------------------------|-----------------------|
| Logistics facilities | L-1 | GLP/MFLP Ichikawa Shiohama (50% quasi co-ownership interest) | Ichikawa, Chiba | 15,500 | 20,650 | 4.8 | 4.7 | 3.5 | 105,019 (52,509) | 50,813 | 10.5 | 100 |
| | L-2 | MFLP Kuki | Kuki, Saitama | 12,500 | 15,700 | 4.2 | 5.1 | 4.1 | 73,153 | 67,925 | 10.1 | 100 |
| | L-3 | MFLP Yokohama Daikoku (50% quasi co-ownership interest) | Yokohama, Kanagawa | 10,100 | 11,300 | 5.0 | 4.8 | 4.3 | 100,530 (50,265) | 47,939 | 15.3 | 100 |
| | L-4 | MFLP Yashio | Yashio, Saitama | 9,650 | 12,400 | 5.3 | 5.1 | 4.0 | 40,728 | 39,692 | 10.4 | 100 |
| | L-5 | MFLP Atsugi | Aiko, Kanagawa | 7,810 | 10,400 | 5.8 | 5.5 | 4.1 | 40,942 | 40,958 | 9.4 | 100 |
| | L-6 | MFLP Funabashi Nishiura | Funabashi, Chiba | 6,970 | 8,490 | 5.4 | 5.0 | 4.1 | 30,947 | 31,034 | 9.5 | 100 |
| | L-7 | MFLP Kashiwa | Kashiwa, Chiba | 6,300 | 8,120 | 5.6 | 5.3 | 4.1 | 31,242 | 31,291 | 8.7 | 100 |
| | L-8 | MFLP Sakai | Sakai, Osaka | 23,600 | 28,200 | 5.3 | 4.9 | 4.1 | 125,127 | 112,148 | 9.9 | 100 |
| | L-9 | MFLP Komaki | Komaki, Aichi | 8,260 | 9,080 | 4.1 | 4.6 | 4.2 | 40,597 | 38,806 | 7.5 | 100 |
| | L-10 | MFLP Hino (25% quasi co-ownership interest) | Hino, Tokyo | 12,533 | 14,100 | 4.3 | 4.2 | 3.7 | 205,200 (51,300) | 46,801 | 8.8 | 100 |
| | L-11 | MFLP Hiratsuka | Hiratsuka, Kanagawa | 7,027 | 8,380 | 5.0 | 4.8 | 4.0 | 33,061 | 33,055 | 7.7 | 100 |
| | L-12 | MFLP Tsukuba Existing building Annex building | Tsukubamirai, Ibaraki | 8,781 | 11,300 | 5.4 | 5.7 | 4.5 | 37,027 | 37,938 | 14.1 | 100 |
| | | | | | | | | | 25,457 | 25,600 | 6.3 | |
| | L-13 | MFLP Inazawa | Inazawa, Aichi | 16,200 | 19,100 | 4.9 | 4.9 | 4.1 | 72,883 | 68,922 | 7.2 | 100 |
| | L-14 | MFLP Atsugi II | Isehara, Kanagawa | 13,100 | 15,600 | 4.8 | 4.6 | 3.9 | 48,976 | 48,032 | 6.3 | 100 |
| | L-15 | MFLP Fukuoka I | Kasuya, Fukuoka | 5,263 | 6,710 | 5.5 | 5.4 | 4.2 | 32,199 | 32,216 | 7.8 | 100 |
| | L-16 | MFLP Prologis Park Kawagoe (50% quasi co-ownership interest) | Kawagoe, Saitama | 14,800 | 17,850 | 4.5 | 4.6 | 3.8 | 117,337 (58,668) | 56,723 | 5.8 | 100 |
| | L-17 | MFLP Hiroshima I | Hiroshima, Hiroshima | 14,480 | 16,800 | 5.2 | 5.0 | 4.3 | 68,427 | 66,665 | 4.9 | 100 |
| | L-18 | MFLP Ibaraki | Ibaraki, Osaka | 58,900 | 68,900 | 4.6 | 4.3 | 3.7 | 230,435 | 208,811 | 6.9 | 100 |

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

| Category | Property no. | Property name | Location | Acquisition price (million yen) | Appraisal Value (million yen) | Adjusted forecast NOI yield (%) | Appraisal NOI yield (%) | Appraisal NOI / Appraisal value (%) | Gross floor area (㎡) | Total leasable floor area (㎡) | Building age (years) | Occupancy rate (%) |
|------------------------|--------------|--|------------------------|------------------------------------|----------------------------------|------------------------------------|----------------------------|--|----------------------------|-------------------------------------|----------------------------|--------------------------|
| Logistics facilities | L-19 | MFLP Kawaguchi I | Kawaguchi, Saitama | 18,500 | 20,600 | 4.3 | 4.1 | 3.7 | 49,838 | 48,119 | 4.8 | 100 |
| | L-20 | MFLP Yachiyo Katsutadai | Yachiyo, Chiba | 18,000 | 19,200 | 4.5 | 4.2 | 4.0 | 74,624 | 69,830 | 3.9 | 100 |
| | L-21 | MFLP Osaka I | Osaka, Osaka | 13,900 | 14,700 | 4.0 | 4.0 | 3.8 | 43,919 | 43,880 | 4.0 | 100 |
| | L-22 | MFLP Hiratsuka II | Hiratsuka, Kanagawa | 12,700 | 13,700 | 3.3 | 4.2 | 3.9 | 48,141 | 46,525 | 4.8 | 100 |
| | L-23 | MFLP Osaka Katano | Katano, Osaka | 16,500 | 16,400 | 5.0 | 4.9 | 5.0 | 68,528 | 67,264 | 2.9 | 100 |
| | L-24 | Acquired in 16th FP MFLP Tomei Ayase | Ayase, Kanagawa | 19,530 | 19,800 | 3.7 | 3.7 | 3.6 | 56,764 | 54,148 | 2.0 | 100 |
| | L-25 | MFLP Tokorozawa | Iruma, Saitama | 4,090 | 4,090 | 4.9 | 4.7 | 4.7 | 21,721 | 21,725 | 3.2 | 100 |
| | L-26 | Acquired in 16th FP MFLP Hiratsuka III | Hiratsuka, Kanagawa | 8,410 | 8,460 | 4.0 | 4.1 | 4.0 | 29,474 | 28,327 | 1.4 | 100 |
| | L-27 | Acquired in 16th FP MFLP Shinkiba I | Koto, Tokyo | 5,940 | 6,140 | 3.6 | 3.6 | 3.5 | 9,584 | 9,585 | 1.4 | 100 |
| | L-28 | Acquired in 16th FP SG Realty MFLP Fukuoka Kasuya (50% co-ownership interest) | Kasuya, Fukuoka | 3,040 | 3,040 | 5.0 | 4.8 | 4.8 | 35,626 (17,813) | 18,061 | 1.8 | 100 |
| Subtotal or Average | | | - | 372,384 | 429,210 | 4.6 | 4.6 | 4.0 | 1,897,520 (1,564,363) | 1,492,845 | 7.1 | 100 |
| Industrial real estate | I-1 | MFIP Inzai | Inzai, Chiba | 12,220 | 14,700 | 5.0 | 4.9 | 4.1 | 40,478 | Not disclosed | 10.4 | Not disclosed |
| | I-2 | MFIP Inzai II | Inzai, Chiba | 15,150 | 17,900 | 4.8 | 4.8 | 4.0 | 27,268 | 30,906 | 4.2 | 100 |
| Subtotal or Average | | | - | 27,370 | 32,600 | 4.9 | 4.8 | 4.1 | 67,746 | Not disclosed | 7.9 | Not disclosed |
| Total or Average | | | - | 399,754 | 461,810 | 4.7 | 4.6 | 4.0 | 1,965,267 (1,632,110) | Not disclosed | 7.1 | 100 |

* For further details, please refer to [Our portfolio] in the Notes on Matters Stated in this Document on p.49-51.
 *1 "Gross floor area" figures in parentheses are the figures after taking into consideration the ownership interest.
 *2 "Total leasable floor area" figures are the figures after taking into consideration the ownership interest.

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

(Unit: million yen)

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

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

(Unit: million yen)

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

Difference = Unrealized gain*
85,595 million yen

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

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

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

(Unit: million yen)

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

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

Statement of income and Balance sheet

Statement of income

(Unit: million yen)

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

Balance sheet

(Unit: million yen)

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

External evaluation and certifications

DBJ Green Building certification



CASBEE



BELS



ZEB



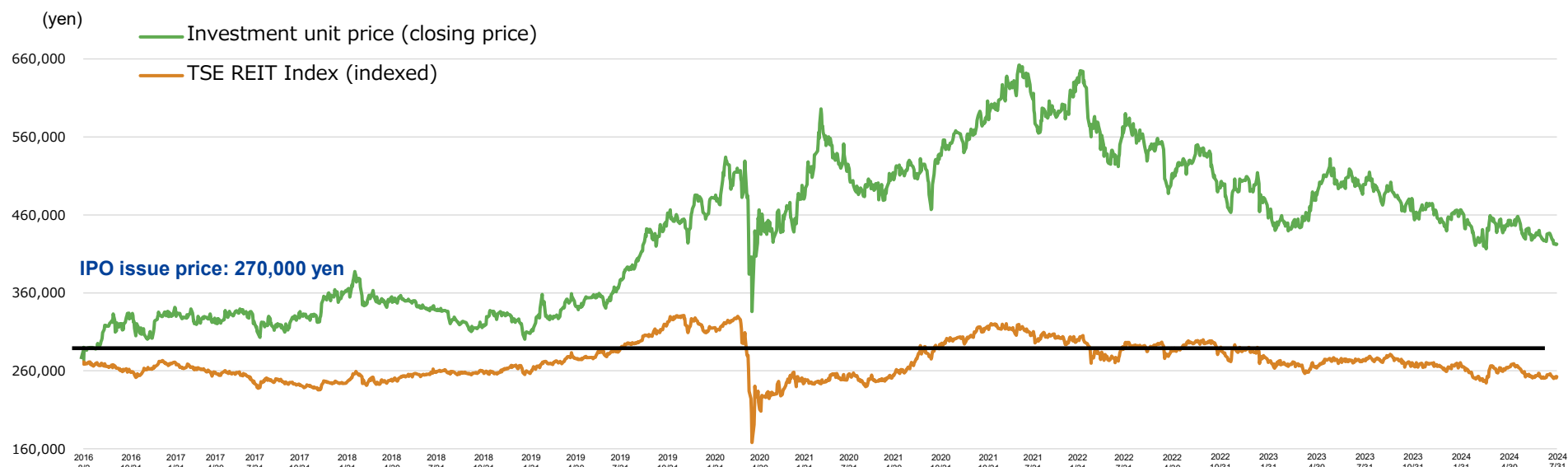
| Property name | DBJ Green Building * | CASBEE (New construction) * | CASBEE (Real estate) * | BELS | ZEB |
|----------------------------------|----------------------|-----------------------------|------------------------|-------|-----------|
| GLP・MFLP Ichikawa Shiohama | | Rank A* | Rank S* | ★★★★★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

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

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

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

Investment Unit Price Trends/Status of Unitholders



* the starting point is the price of the first trade at IPO on August 2, 2016.

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

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

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

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

Major Unitholders

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

Mitsui Fudosan's Major Development / Operation Track Record *

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

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

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

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

MEMO

(Reference) Investor Presentation for Merger

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

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

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

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

Executive Summary

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

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

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


1. Overview of the Merger

Overview and Schedule of the Merger

Overview of the Merger

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

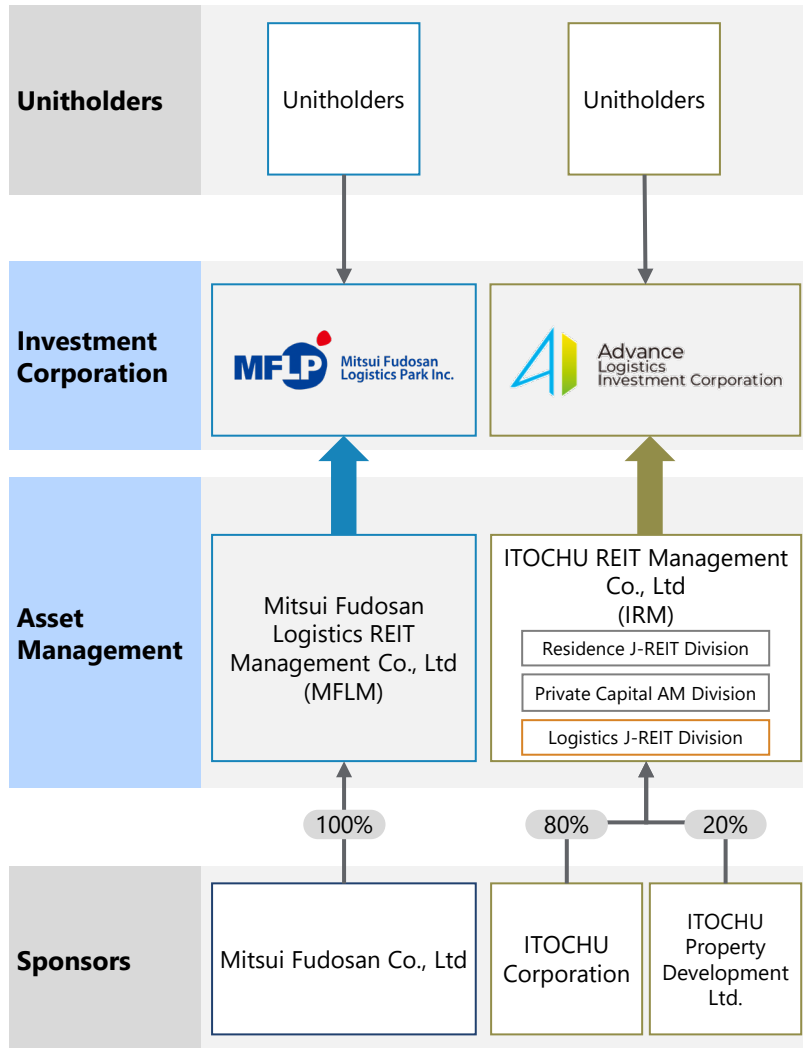
Schedule of the Merger

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

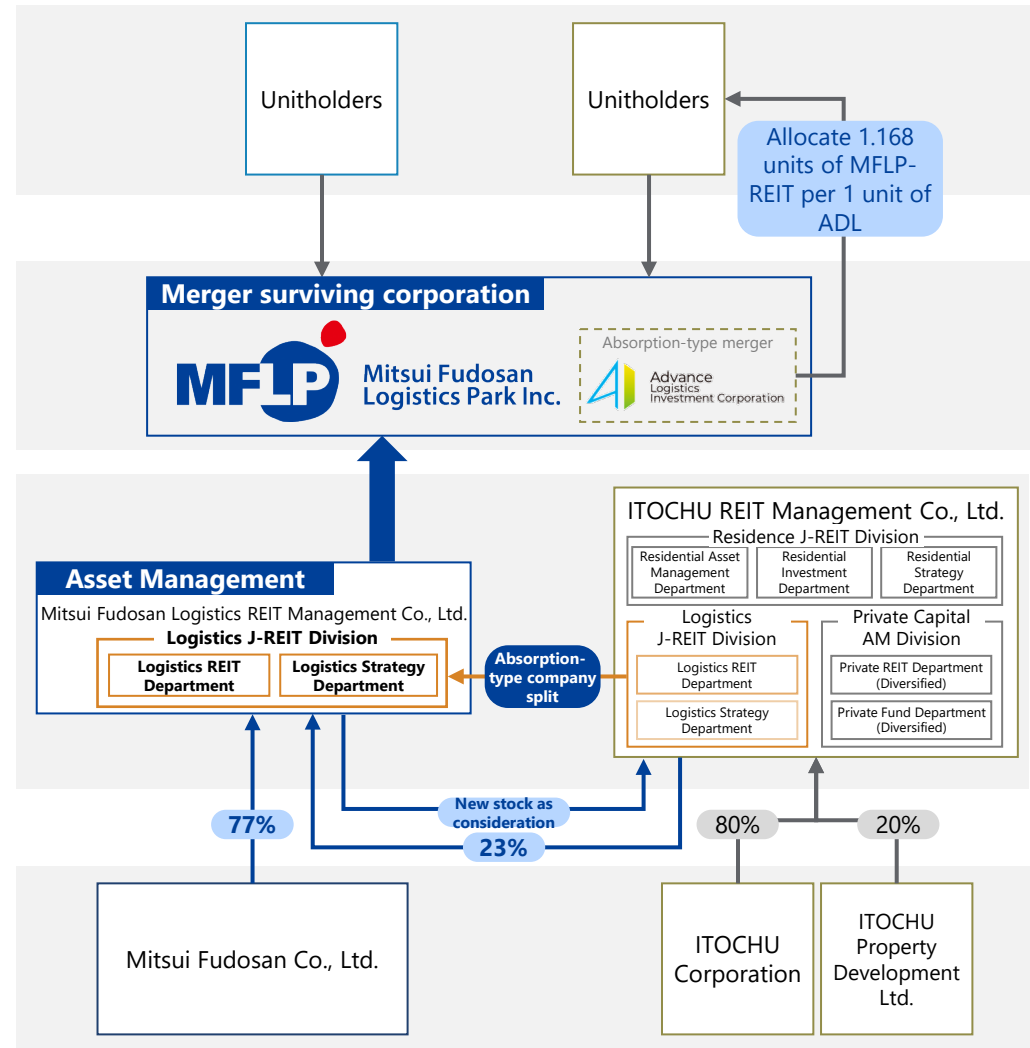
* For further details, please refer to [Investor Presentation for Merger] in the Notes on Matters Stated in this Document on p.49-51.

Merger Scheme

Before the Merger



After the Merger



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% | | 39.9% |
| LTV-based capacity for Acquisitions (at 50% LTV) | 73.0 billion yen | 16.0 billion yen | LTV management and stable financial operation | 113.0 billion yen |
| LT issuer credit rating (JCR) | AA (stable) | AA- (stable) | | AA (stable) (after the Merger prospect) |
| DPU (forecast)* (Per one MFLP investment unit before the merger and investment unit split basis) | 9,313 yen (Forecasted DPU for the period ending Jan. 31, 2025) | 9,623 yen (Forecasted DPU for the period ending Feb. 28, 2025) (Converted amount considering merger ratio) | Continuing to strive for stable management | 9,912 yen (Forecasted DPU for the period ending Jan. 31, 2026) (Converted amount per unit before investment unit split) |

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

Overview of the Acquisition

IMP Atsugi 2

Box type

Shin-Tomei Expressway

Approximately 2.5km from IC

Solar panels

Emergency power generator

| | |
|-------------------------------|-------------------|
| Location | Isehara, Kanagawa |
| Anticipated acquisition price | 4,712 million yen |
| Anticipated acquisition date | Nov 1, 2024 |
| Constructed period | June 2022 |
| Total floor space | 15,530㎡ |
| 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

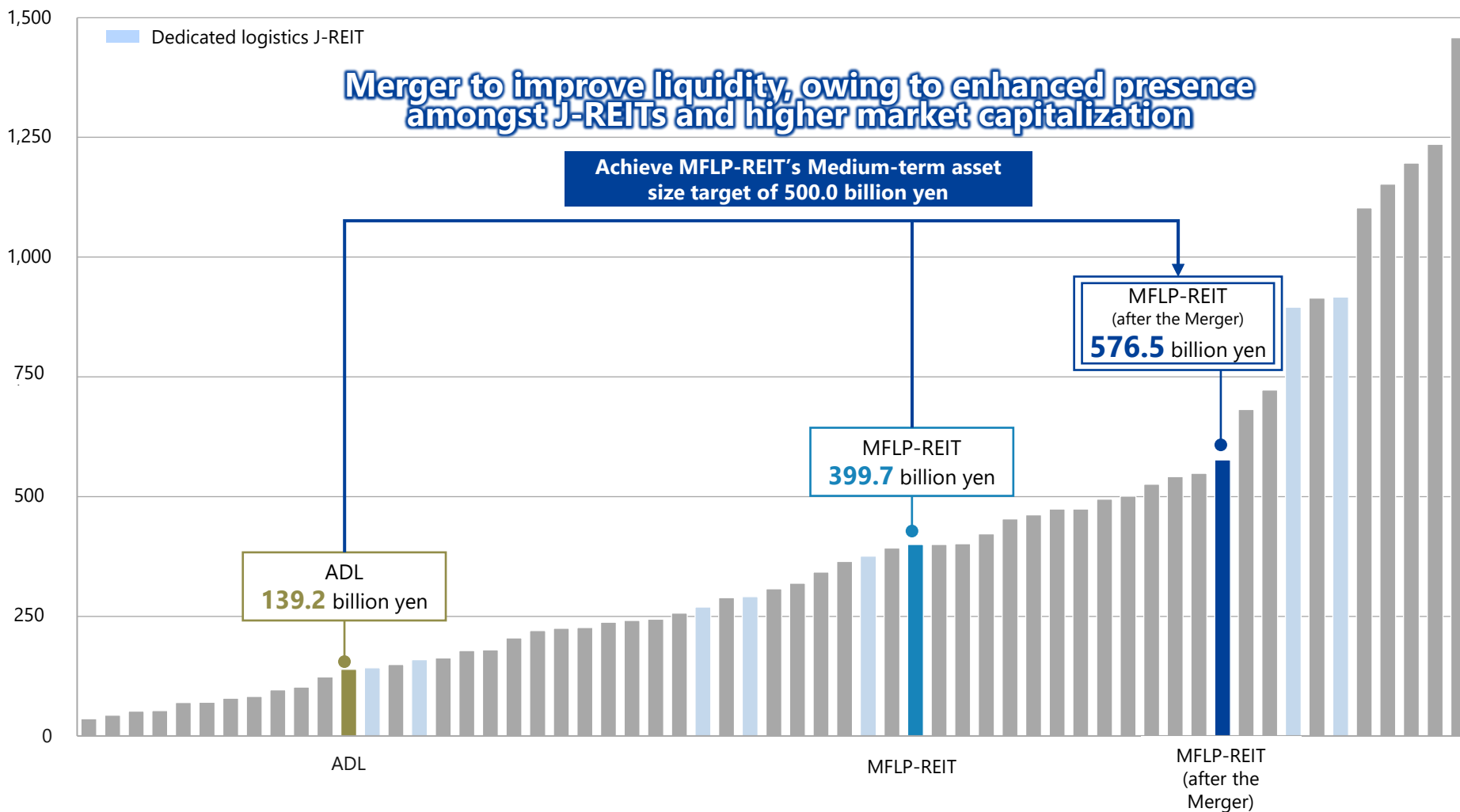
Dual sponsorship structure with comprehensive developer and general trading company

- 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

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

Enhance presence amongst J-REITs through the Merger

(billion yen)

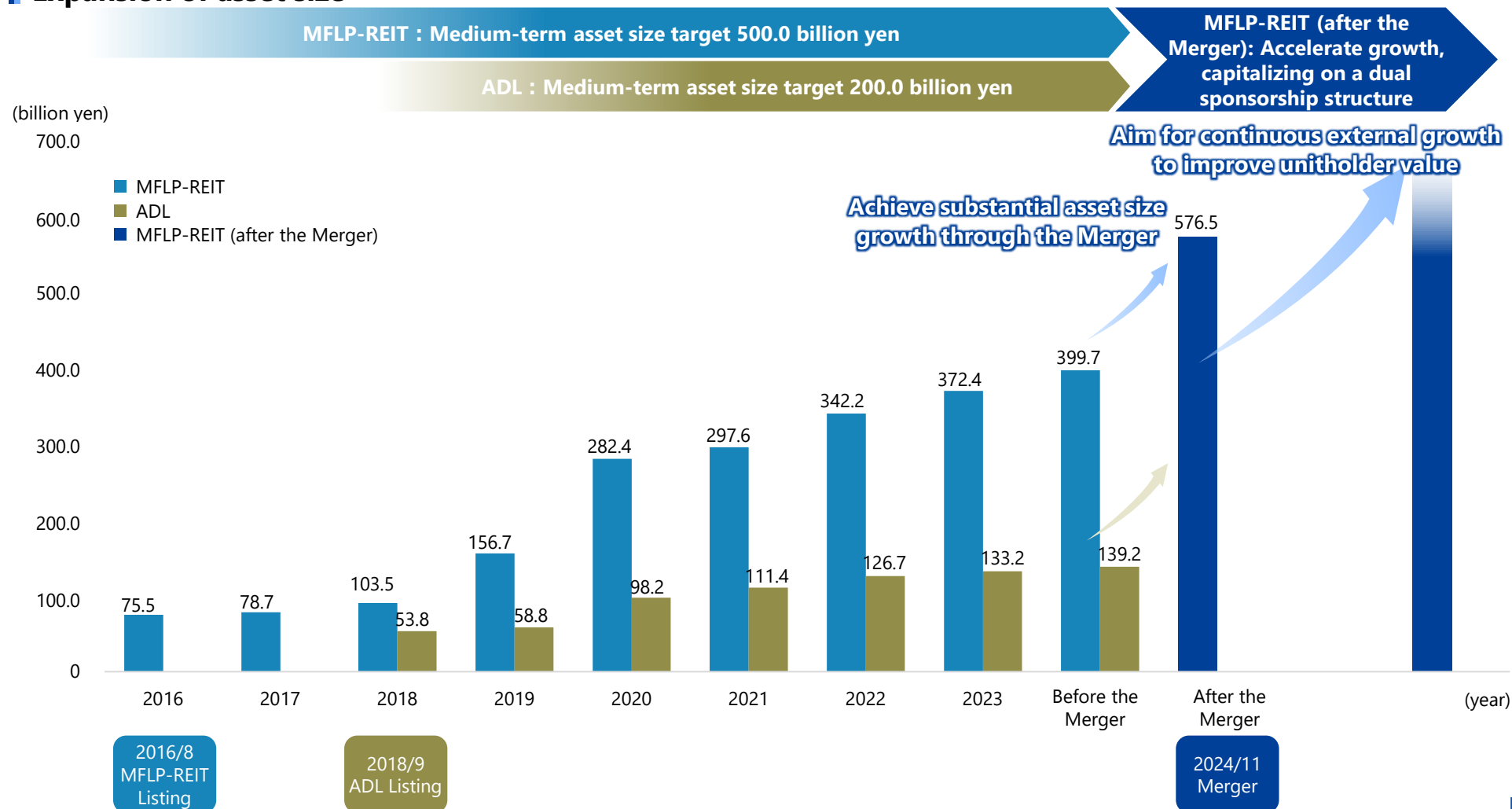


* The graph shows asset size for all J-REITs. The data is as of July 1, 2024 and includes planned acquisitions and disposals publicly disclosed as of this date.

External growth track record since listing

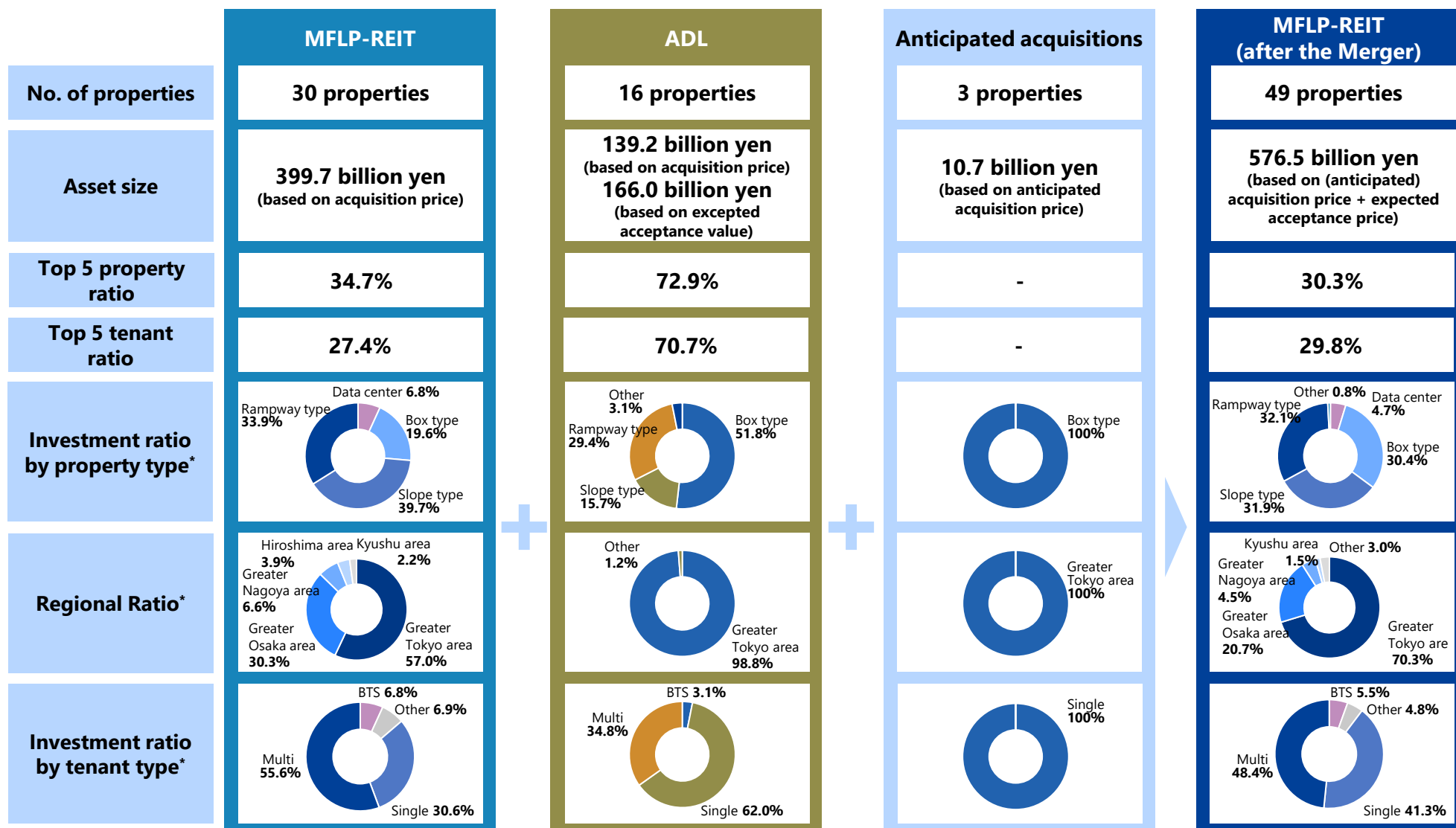
Through the Merger, each REIT will achieve significant asset size growth in a weak J-REIT market

Expansion of asset size



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

Progress on portfolio diversification through the Merger and asset acquisition



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

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

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



Rampway type



Slope type



Box type



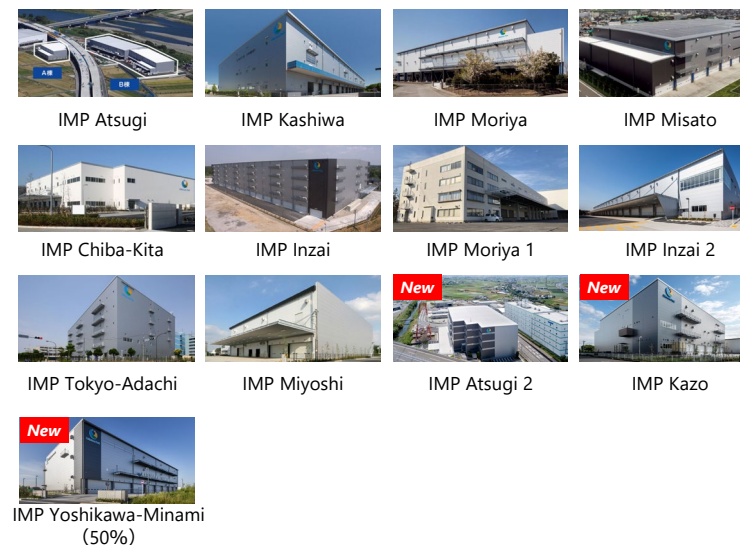
Rampway type



Slope type

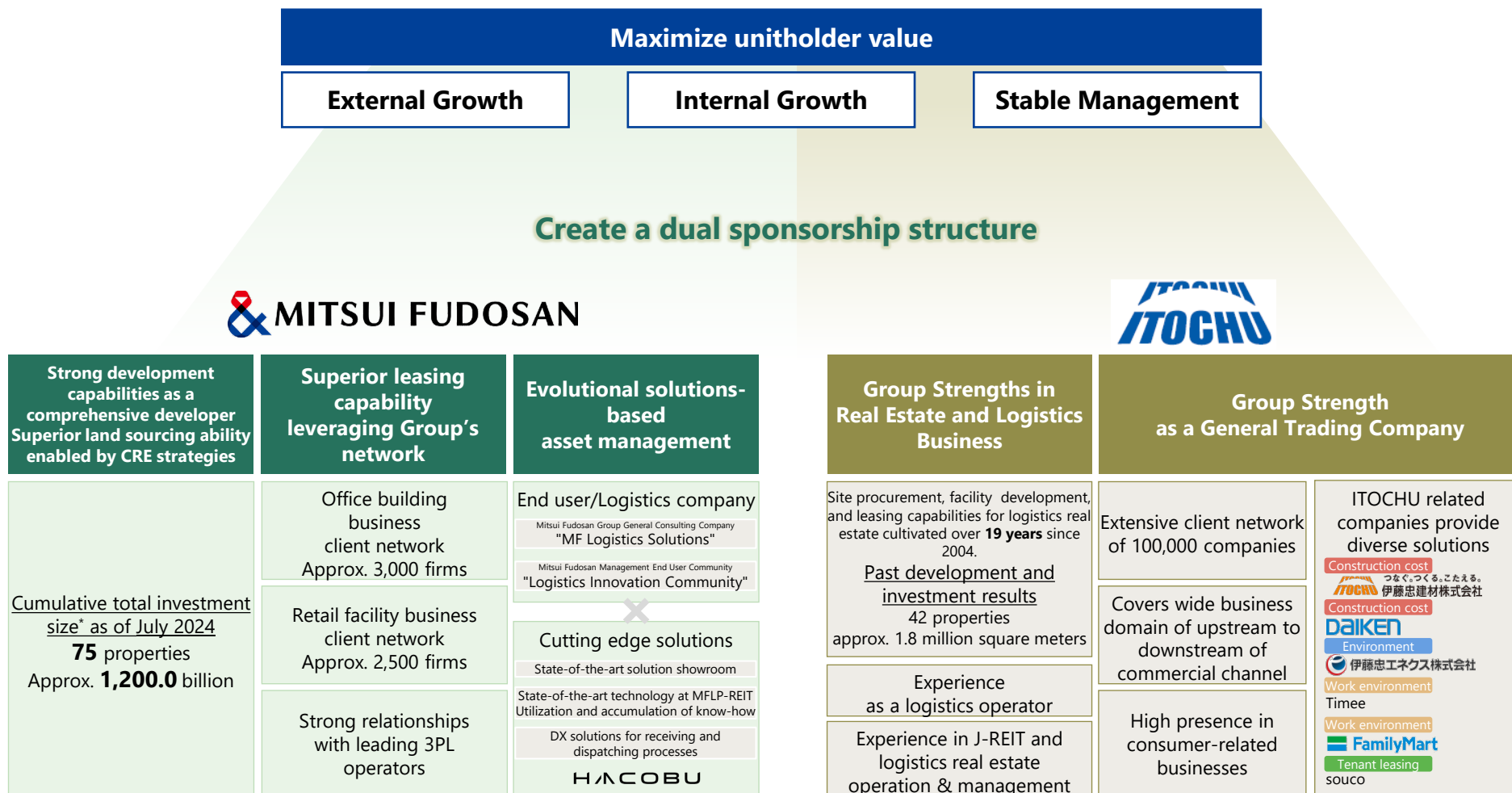


Box type



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

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



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

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

Summary

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

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








Dual sponsorship structure to expand pipeline

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



























Mitsui Fudosan

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

7 properties Construction completed 900,000m²

| Leased | Completed | 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 | | | | | |

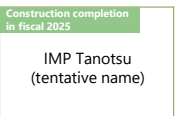
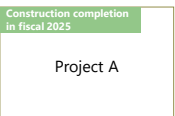
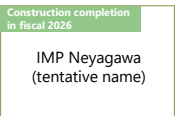
ITOCHU Group

Preferential Negotiation Rights Properties

3 properties Construction completed 110,000m²

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

ITOCHU Group's owned/developed properties

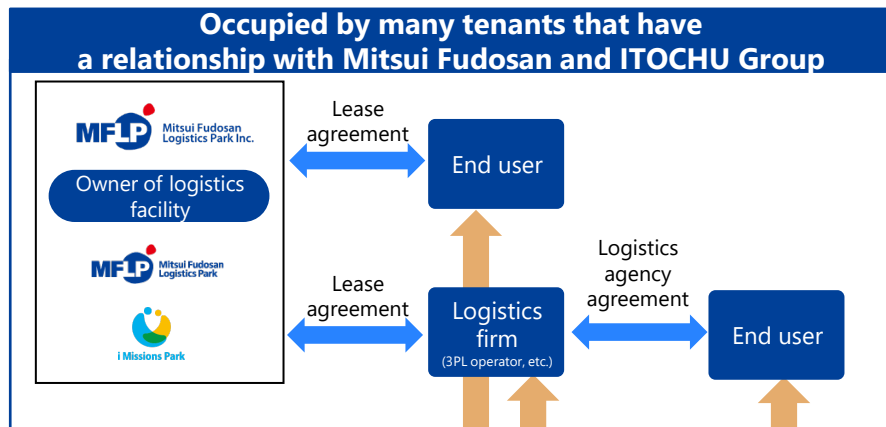
| | | |
|---|---|---|
|  |  |  |
| IMP Tanotsu (tentative name) | Project A | IMP Neyagawa (tentative name) |

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

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

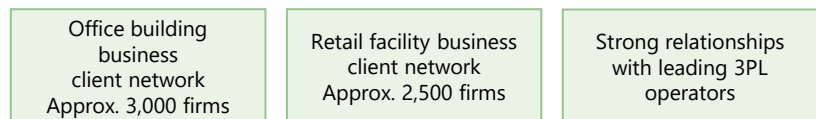
Reinforcement of Internal Growth

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



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

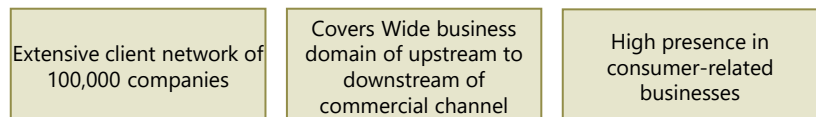
MITSUI FUDOSAN Fully leverage the Mitsui Fudosan Group's broad client network



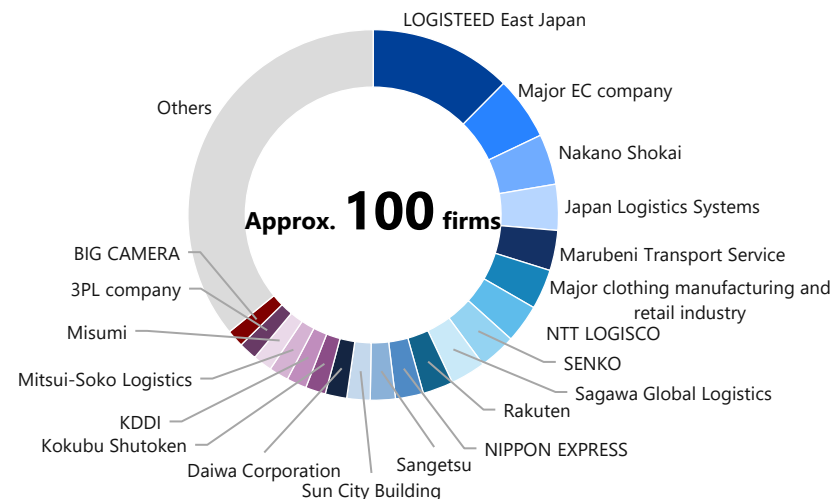
Fully capitalize on the broad customer networks of both sponsors



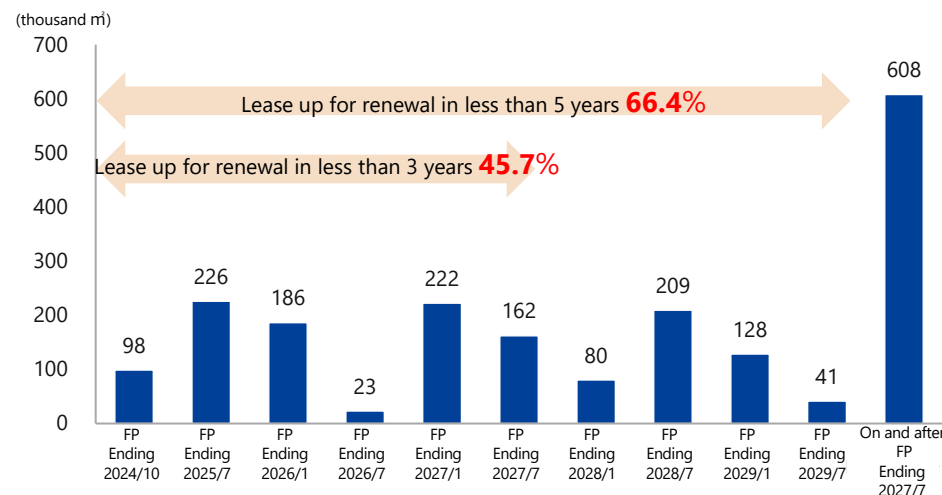
Utilization of platform of ITOCHU Group, a general trading company



Tenant diversification after the Merger*



Staggering of lease expiration dates after the Merger*

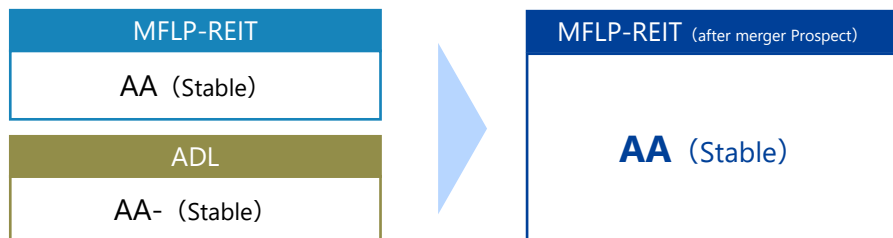


* For further details, please refer to [Investor Presentation for Merger] in the Notes on Matters Stated in this Document on p.49-51.

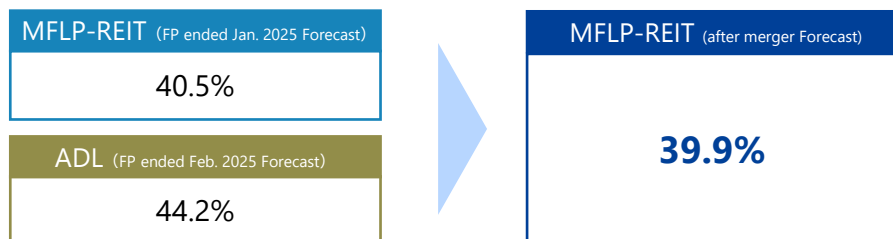
3 Further growth strategy as a representative of dedicated logistics J-REIT (Financial Strategy)

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

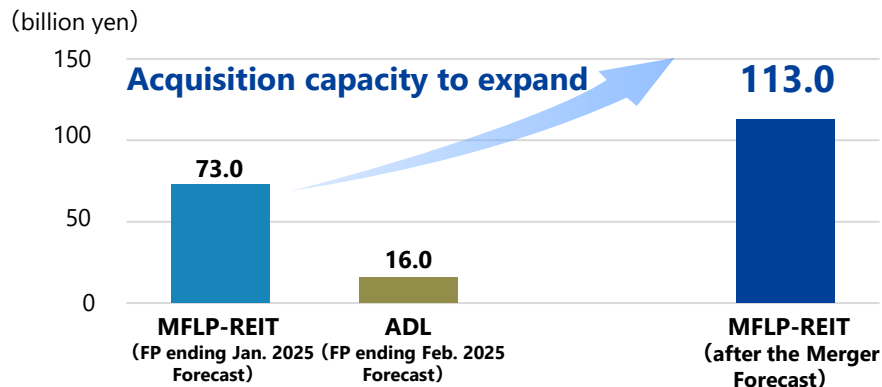
Improvement in long-term issuer rating (JCR)



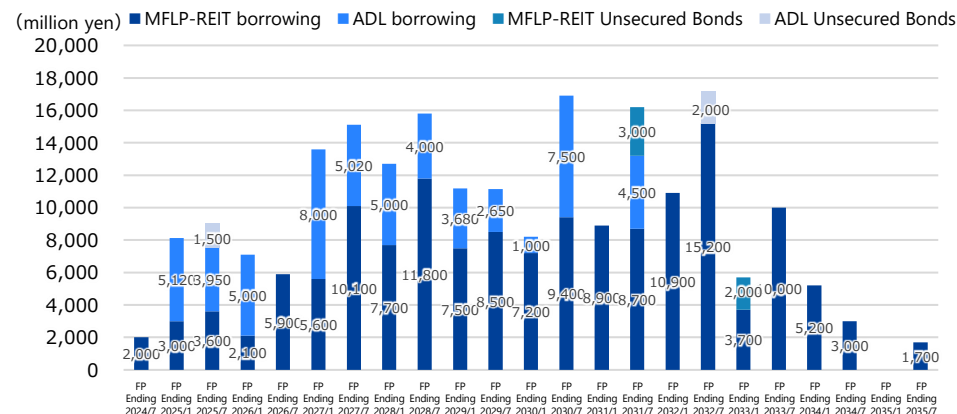
LTV on total assets to decline and acquisition capacity to increase



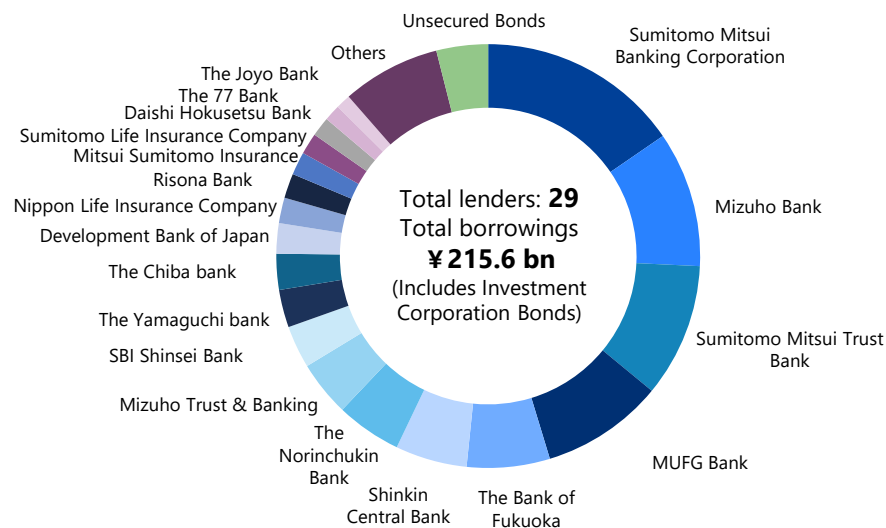
LTV-based capacity for Acquisitions (at 50% LTV)



Interest-bearing debt maturity ladder*



Lender formation*



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

Expanding growth opportunities driven by dual sponsorship structure



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



Acquisitions in new asset classes

Data center

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



Properties held by MFLP-REIT



MFIP Inzai MFIP Inzai II

Properties developed/operated by Mitsui Fudosan

Hino DC Project 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

Continued focus on ESG initiatives

Key sustainability initiatives of each REIT

Environment

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



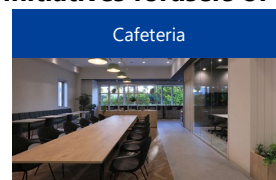
| | | |
|---|--|--|
| GRESB | Real Estate Assessment 「5 Star」 (2 nd consecutive year) Disclosure Evaluation 「A」 (3 rd consecutive year) | Real Estate Assessment 「5 Star」 (2 nd consecutive year) Disclosure Evaluation 「A」 (5 th consecutive year) |
| Green Building certification ratio | 100.0% (Logistics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

Initiatives for the stakeholders of both REITs

Social

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

Initiatives for users of the facilities



Initiatives for local community

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

Prioritizing the relation with investors

Governance

Asset management fee structure consistent with the interests of unitholders

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

Both sponsors to maintain same-boat investments

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



Unit holding ratio after the Merger

3.59%

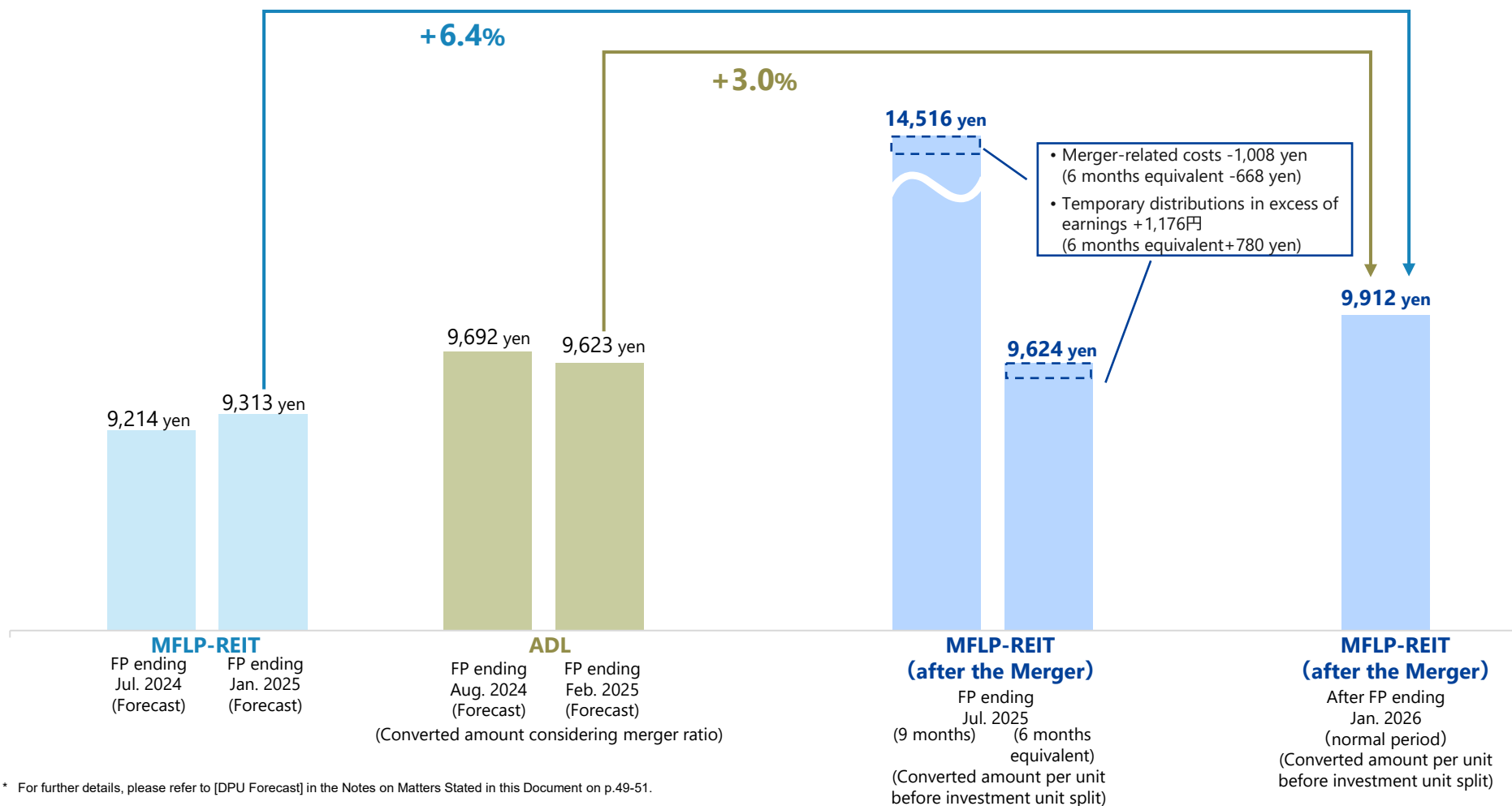
1.22%

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

4. Operating Results Forecast

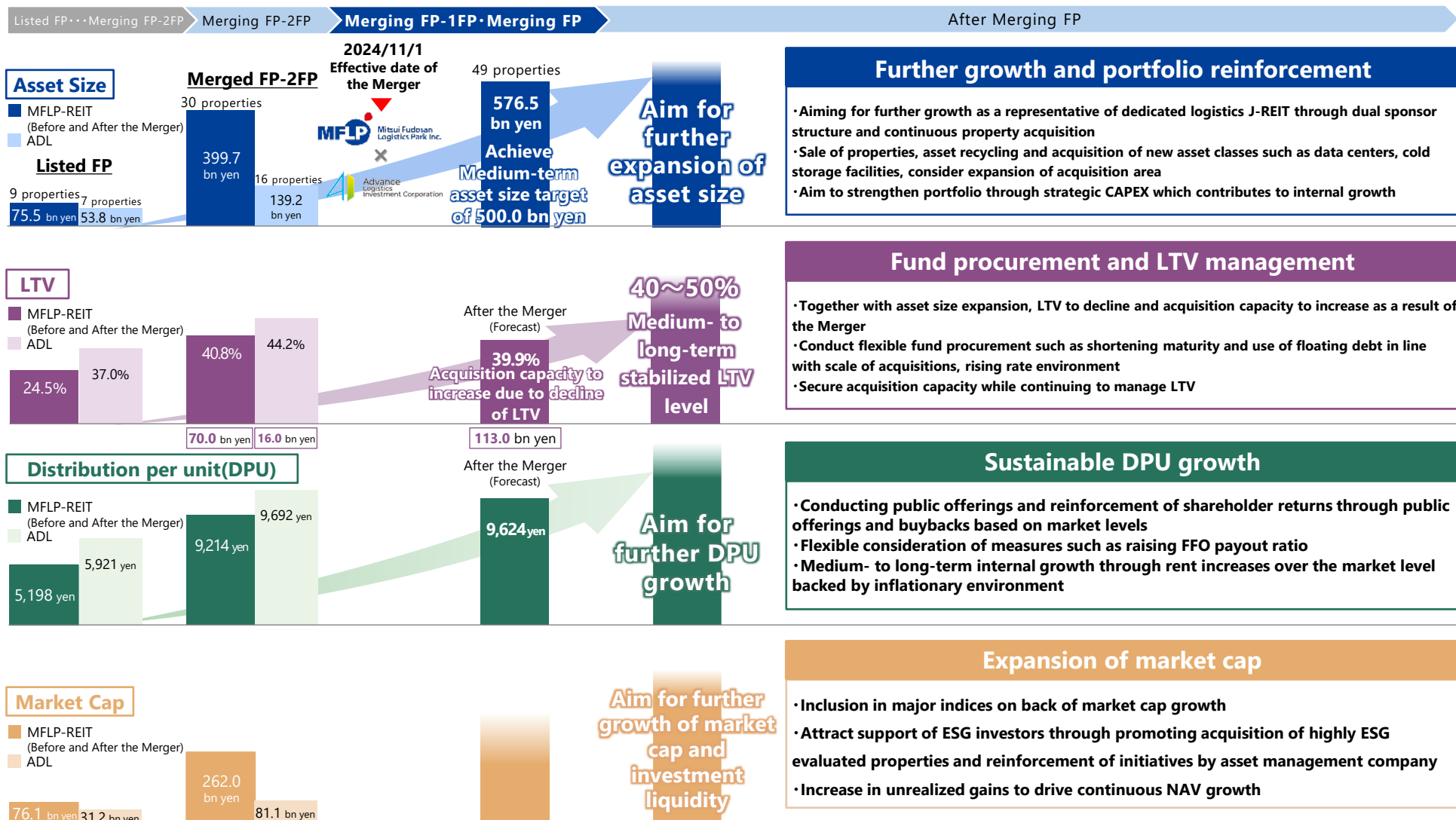
DPU Forecast

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



5. Future Roadmap

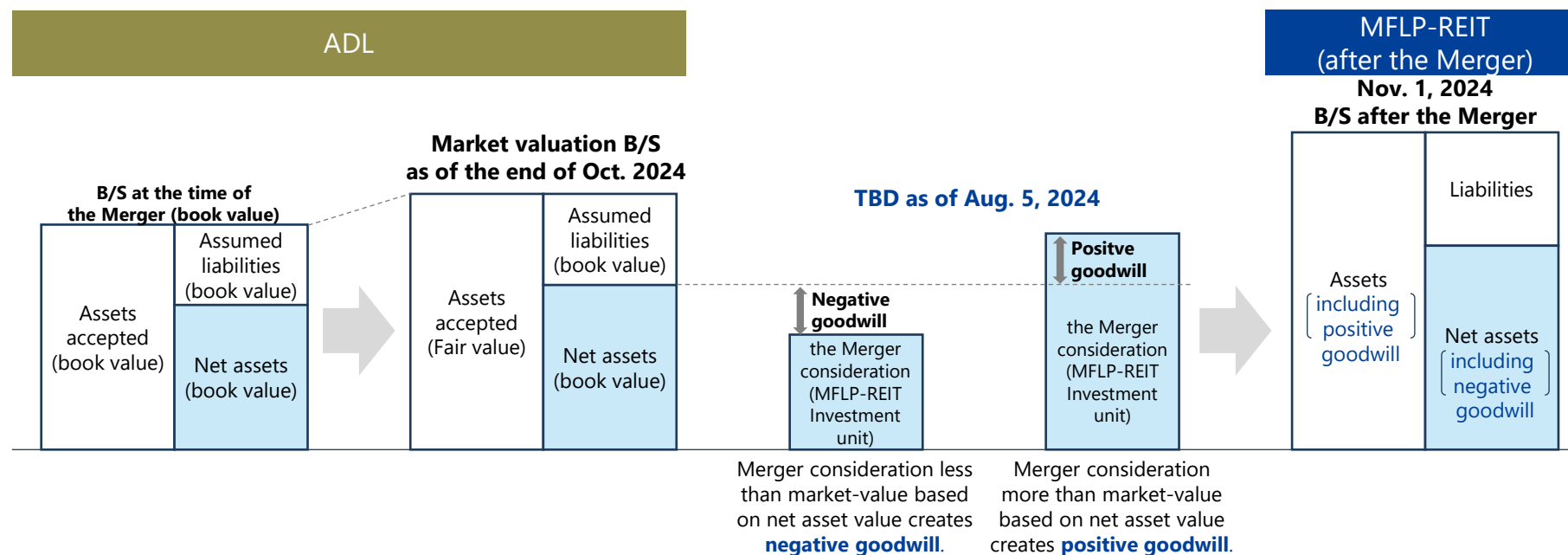
Aim to further enhance unitholder value based on basic strategy and four roadmaps even after the Merger



Appendix.

Goodwill

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



Positive goodwill

Negative goodwill

Treatment on
B/S

Posted as intangible assets

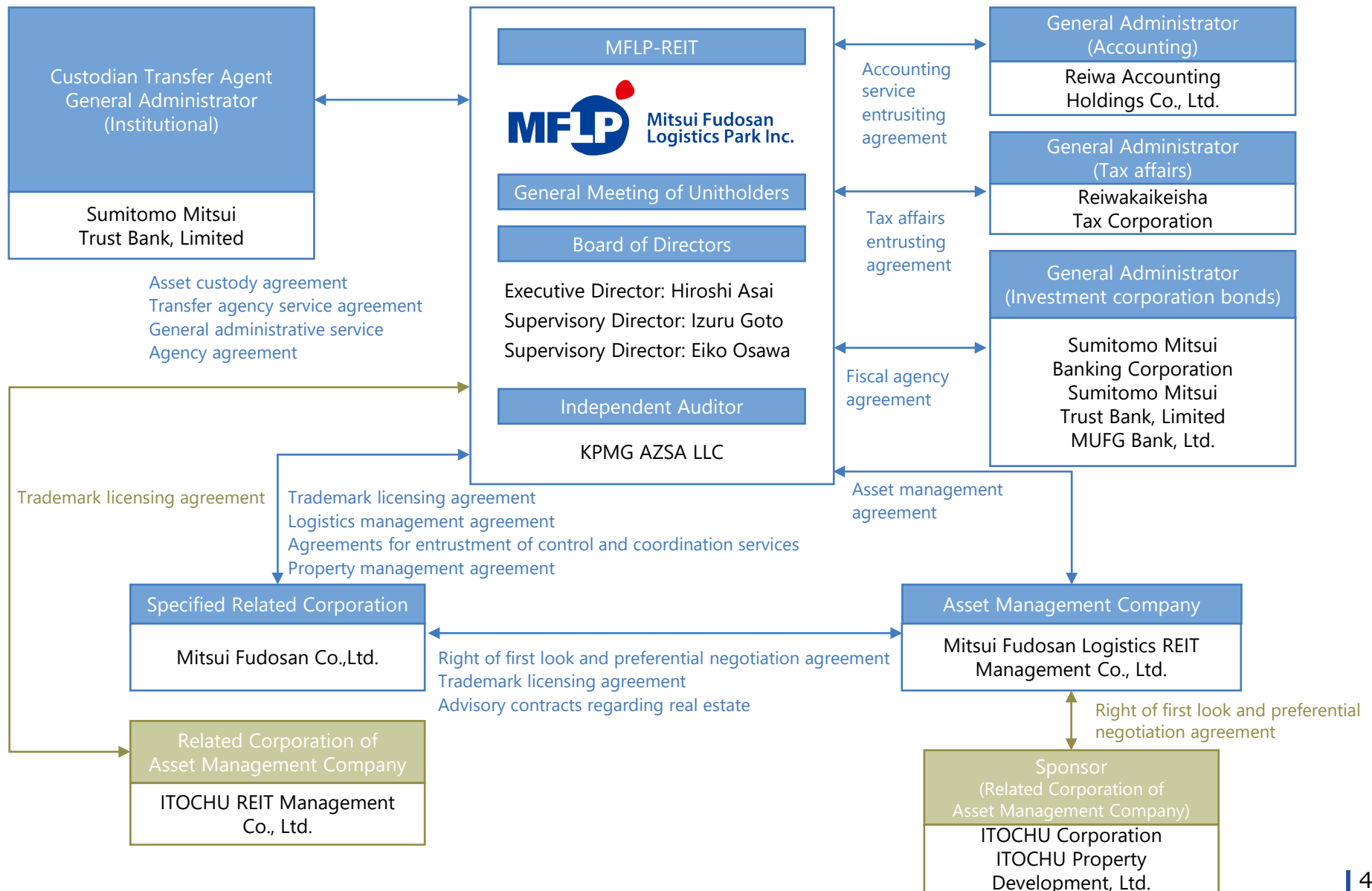
Portion not allocated to distribution in the first fiscal period after the Merger will be posted as RTA (Reserve for Temporary difference Adjustments) in net as net assets within the range necessary for satisfying conduit requirements (more than 90% dividend distribution)

Treatment on
P/L

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

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

Organization of the investment corporation (after the Merger)



MEMO

Notes on Matters Stated in this Document

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

[Highlights] / [Our Portfolio]

"Distributions per unit (DPU) "

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

"Occupancy rate"

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

"Green Building certification"

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

"LTV"

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

"Acquisition capacity"

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

"NAV per unit"

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

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

"Appraisal value"

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

"Adjusted forecast NOI yield"

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

"Appraisal NOI yield"

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

"Appraisal NOI / Appraisal value"

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

"Building age"

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

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

"Total floor area"

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

"Leasable area"

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

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

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

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

[ZEB certification]

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

[Method of calculation of cash distribution based on FFO]

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

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

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

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

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

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

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

Notes on Matters Stated in this Document

[Earnings Forecast]

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

[Adjusted Forecast]

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

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

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

[Green Building certification]

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

[Major properties developed/operated by Mitsui Fudosan]

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

Notes on Matters Stated in this Document

[Investor Presentation for Merger]

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

[DPU Forecast]

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

[Future Roadmap]

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

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