

**6th Fiscal Period
(Fiscal Period Ended
July 31, 2019)**

Investor Presentation Material

**Mitsui Fudosan Logistics Park Inc.
(MFLP-REIT)**

September 17, 2019

Securities Code **3471**



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1. Basic Strategy of MFLP-REIT

MFLP-REIT aims to maximize unitholder value through a strategic partnership with Mitsui Fudosan, a major property developer that leverages the comprehensive strengths of its corporate group to create value in its logistics facilities

1-1. Trajectory of Growth of Mitsui Fudosan's Logistics Facilities Business

Development sites securing capability through its corporate real estate (CRE) strategy

Various CRE needs of client firms

Re-establishment of corporate logistics

Utilization of idle land

Trimming down of balance sheet (Off-balancing)

Development of corporate infrastructure

Global development (Establishment of overseas sites)

Proposal of CRE strategies

Sale of real estate, etc.



Develop high-quality properties in prime locations

Leasing capability leveraging client network



Fully leverage the Mitsui Fudosan Group's broad client network

Office building business
Approx. 3,000 firms *

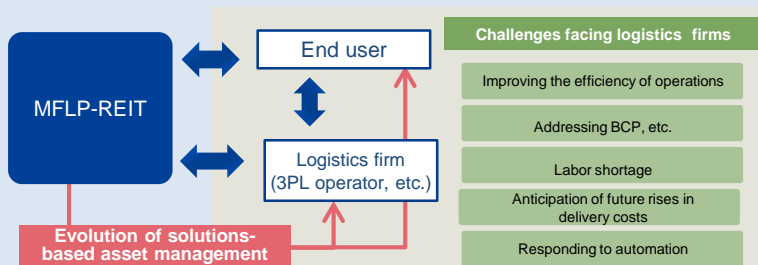
Retail facility business
Approx. 2,300 firms *

Strong relationships with leading 3PL operators

* Source: Disclosed financial results materials of Mitsui Fudosan for the fiscal year ended March 31, 2019

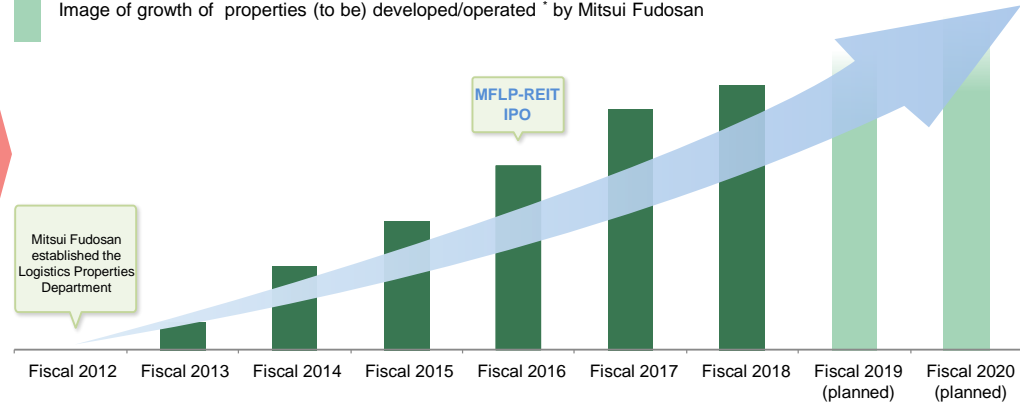
Stably-operated as leasing progress

Solutions-based asset management



Cumulative total investment size as of May 2018
32 facilities 480.0 billion yen *

Image of growth of properties (to be) developed/operated * by Mitsui Fudosan



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

9 properties 1,000,000 m²

Construction completed: 620,000 m²



Construction not completed: 380,000 m²



Expansion of properties defined in "Right of first look and preferential negotiation rights agreement"



MFLP-REIT's asset size

16 properties 720,000 m² 156.7 billion yen

Location

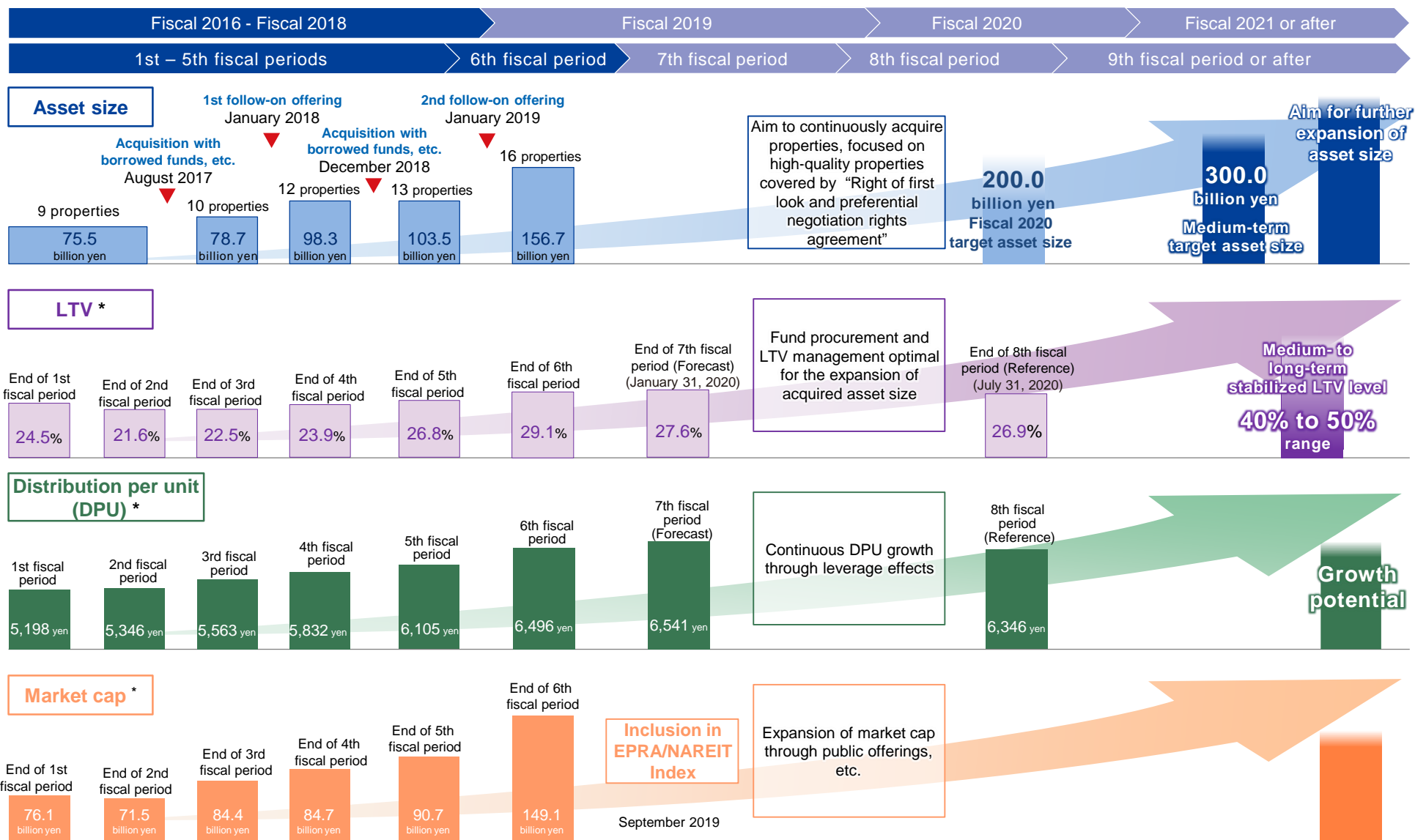
Quality

Balance

Continuous external growth

* For further details, please refer to "Major properties developed/operated by Mitsui Fudosan" and "Properties defined in 'Right of first look and preferential negotiation rights agreement'" on p. 41.

1-2. Four Roadmaps to Stable Growth and Trajectory of Growth



* For further details, please refer to "Four Roadmaps to Stable Growth and Trajectory of Growth" on p. 41.

1-3. Steady Implementation of Four Roadmaps [1 of 2]

Expansion of Asset Size

	End of (January 31, 2019) 5th fiscal period	End of (July 31, 2019) 6th fiscal period
No. of properties/Total floor area *	13 properties / 490,000 m ²	16 properties / 720,000 m ²
Asset size	103.5 billion yen	156.7 billion yen
Adjusted forecast NOI yield *	5.3%	5.2%
Average NOI yield *	5.0%	4.9%
Average building age *	4.7 years	4.6 years
Top 5 property ratio *	54.1%	44.6%
Top 5 tenant ratio (logistics facilities only) *	43.3%	40.8%

End of (January 31, 2020)
7th fiscal period
or after

Improvement of portfolio quality and stability

Continuous external growth accompanied with qualitative improvement

Property acquisition considering portfolio yield

Further diversification and improvement of stability



Fund procurement optimal for the expansion of asset size

LTV
27.6% ※

Expansion of acquisition capacity
70.0 billion yen ※

Equity P/NAV 1.24*
P/BPU 1.40*

DPU growth potential

LTV Management

	End of (January 31, 2019) 5th fiscal period	End of (July 31, 2019) 6th fiscal period
LTV *	26.8%	29.1%
Acquisition capacity* (with LTV at 50%)	49.0 billion yen	67.0 billion yen

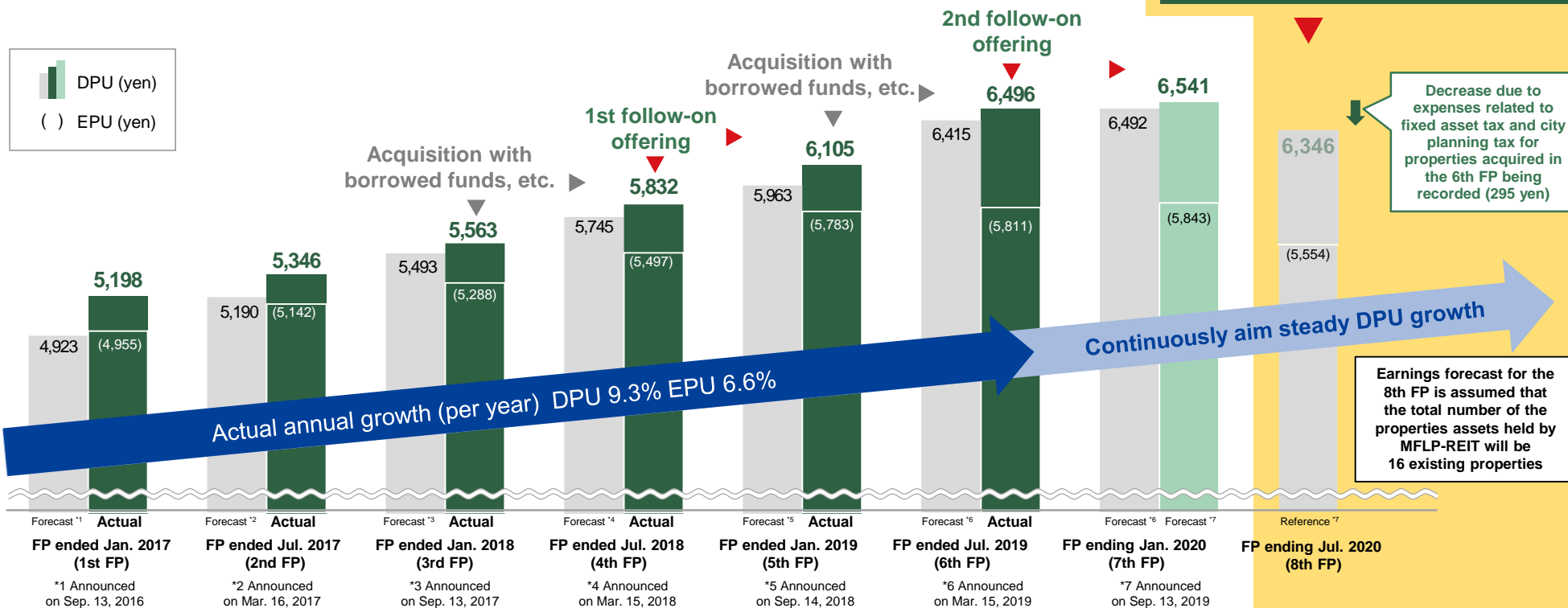
Debt (borrowings) 46.8 billion yen
Average interest rate 0.26%
Average time to maturity 5.4 years
(long-term only)

* For further details, please refer to "Four Roadmaps to Stable Growth and Trajectory of Growth" on p. 41.

※ end of the fiscal period ending January 2020 (Forecast)

1-3. Steady Implementation of Four Roadmaps [2 of 2]

Distribution per Unit*



Expansion of Market Capitalization

	End of (January 31, 2019) 5th fiscal period	End of (July 31, 2019) 6th fiscal period
Market cap *	90.7 billion yen	149.1 billion yen
NAV per unit *	314,345 yen	318,471 yen

Enhancement of stability of investment unit price and liquidity

Early inclusion in indexes

Expansion of the investor base

Continuous NAV growth

* For further details, please refer to "Four Roadmaps to Stable Growth and Trajectory of Growth" on p. 41.

※ FP= fiscal period; the same shall apply hereafter

2. Financial Summary

(6th fiscal period: from February 1, 2019 to July 31, 2019)

2-1. Financial Highlights

End of 6th fiscal period (Actual)

Asset	Asset size (total amount of acquisition price)	16 properties 156.7 billion yen
	Appraisal value *	16 properties 167.6 billion yen
	Unrealized gain *	13.8 billion yen
	Occupancy rate *	100%

End of 6th fiscal period (Actual)

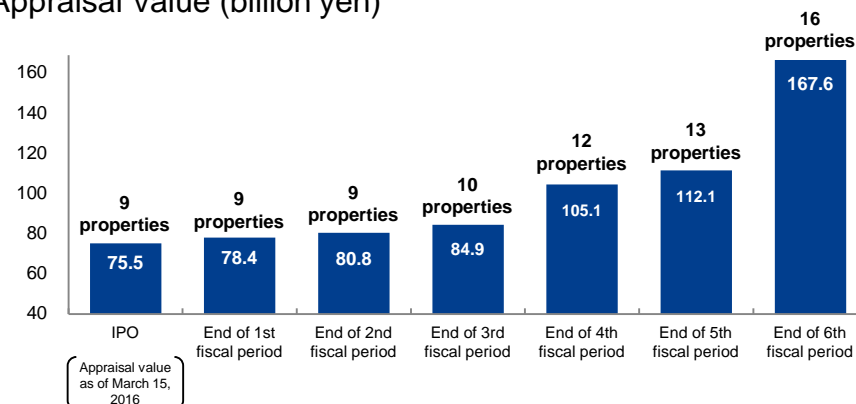
Debt	Balance of interest-bearing debt	46.8 billion yen
	LTV ratio *	End of 6th fiscal period (Actual) 29.1% End of 7th fiscal period (Forecast) 27.6%



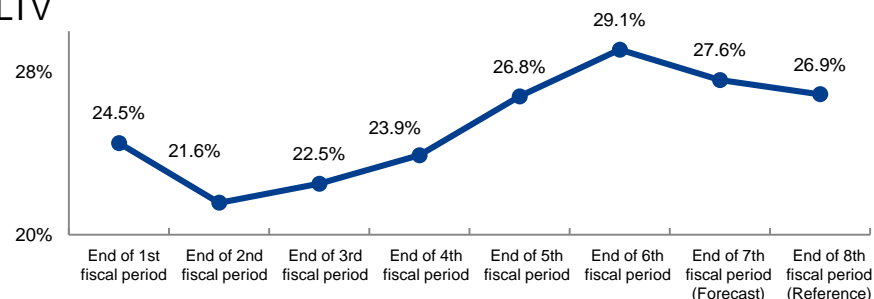
6th fiscal period (Actual)

Equity	Distribution per unit *	6,496 yen 7th fiscal period (Forecast) 6,541 yen
	NAV per unit *	End of 6th fiscal period (Actual) 318,471 yen

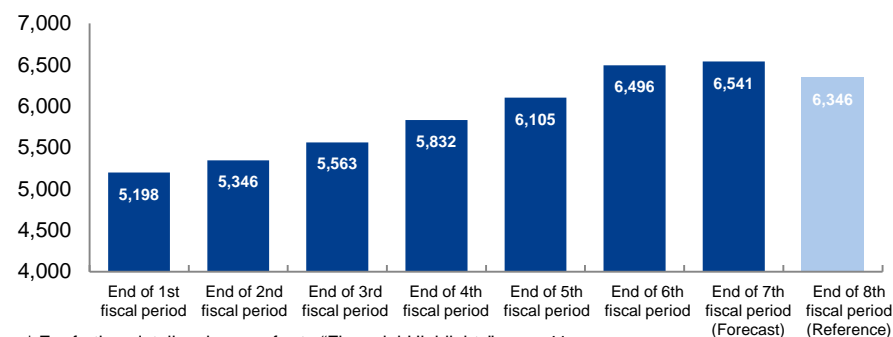
Appraisal Value (billion yen)



LTV



Distribution per Unit (yen)



* For further details, please refer to "Financial Highlights" on p. 41.

2-2. 6th Fiscal Period (Ended July 2019) P/L

(Unit: million yen)	5th period Actual (a)	6th period Forecast (Mar. 15, 2019)	6th period Actual (b)	Difference (b)-(a)
Operating revenue	3,280	4,958	4,969	1,688
Operating expenses	1,720	2,690	2,650	929
<i>Of which, Depreciation (those related to properties only)</i>	772	1,319	1,314	542
Operating income	1,560	2,267	2,318	758
Non-operating income	36	-	3	-33
Non-operating expenses	76	113	118	42
Ordinary income	1,520	2,154	2,203	682
Profit (Net income)	1,519	2,153	2,202	682
Distribution per unit (DPU) (yen)	6,105	6,415	6,496	391
<i>Of which, Distribution of earnings per unit (EPU) (yen)</i>	5,783	5,683	5,811	28
<i>Of which, Distribution in excess of earnings per unit (yen)</i>	322	732	685	363
Distribution in excess of earnings expressed as a percentage of depreciation	11.0%	21.0%	19.7%	-

Main breakdown of difference

Operating revenue

Increase due to properties acquired in the 6th FP (MFLP Hino (10%), Tsukuba (40%), Inazawa, Atsugi II, Fukuoka I, MFIP Inzai (80%))	+1,541
Increase due to full-period operation of MFLP Tsukuba (60%)	+122
Increase in photovoltaic power generation facilities rent revenue (excluding properties acquired in the 6th FP)	+31
Decrease in other revenue	-6

Operating expenses

Increase due to properties acquired in the 6th FP (MFLP Hino (10%), Tsukuba (40%), Inazawa, Atsugi II, Fukuoka I, MFIP Inzai (80%))	+674
Increase due to full-period operation of MFLP Tsukuba (60%) (excluding fixed asset tax and city planning tax)	+41
Expensing of fixed asset tax and city planning tax for properties acquired in the 4th and 5th FPs (MFLP Hiratsuka, Hino (15%), Komaki (60%), Tsukuba (60%))	+76
Increase in asset management fee	+129
Increase in other operating expenses	+9

Non-operating income

Absence of insurance income	-32
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Non-operating expenses

Interest expenses	+22
Investment unit issuance related expenses	+51
Absence of disaster restoration expenses	-30

<Reference>

Formula for distribution per unit based on FFO *

FFO	=	Profit (Net income)	+	Depreciation, etc. ...①
Source of funds for distribution	=	① FFO	×	70% ...②
Distribution per unit	=	② Source of funds for distribution	÷	Number of investment units issued and outstanding

* For further details, please refer to "Method of calculation of cash distribution based on FFO" on p. 42.

2-3. 7th Fiscal Period (Ending January 2020) Earnings Forecast

(Unit: million yen)	6th period Actual (a)	7th period Forecast (b)	Difference (b)-(a)	Main breakdown of difference	<Reference> 8th period Forecast
Operating revenue	4,969	5,077	108	Operating revenue Increase due to full-period operation of properties acquired in the 6th FP (MFLP Hino (10%), Tsukuba (40%), Inazawa, Atsugi II, Fukuoka I, MFIP Inzai (80%)) +142 Decrease in photovoltaic power generation facilities rent revenue (excluding properties acquired in the 6th FP) -39 Increase in other operating revenue +5	5,088
Operating expenses	2,650	2,779	129	Operating expenses Increase due to full-period operation of properties acquired in the 6th FP (MFLP Hino (10%), Tsukuba (40%), Inazawa, Atsugi II, Fukuoka I, MFIP Inzai (80%)) +27 Increase in asset management fee +37 Increase in other expenses +65	2,902*
<i>Of which, Depreciation (those related to properties only)</i>	1,314	1,327	12		1,331
Operating income	2,318	2,298	-20	Non-operating expenses Absence of investment unit issuance related expenses -32	2,186
Non-operating income	3	-	-3		0
Non-operating expenses	118	82	-35		80
Ordinary income	2,203	2,215	11		2,106
Profit (Net income)	2,202	2,214	11		2,105
Distribution per unit (DPU) (yen)	6,496	6,541	45		6,346
<i>Of which, Distribution of earnings per unit (EPU) (yen)</i>	5,811	5,843	32		5,554
<i>Of which, Distribution in excess of earnings per unit (yen)</i>	685	698	13		792
Distribution in excess of earnings expressed as a percentage of depreciation	19.7%	19.9%	-		22.6%

*Fixed asset tax and city planning tax for properties acquired in 6th FP (MFLP Hino (10%), Tsukuba (40%), Inazawa, Atsugi II, Fukuoka I, MFIP Inzai (80%)) (159 million yen) are included.

3. Management Status of MFLP-REIT

3-1. Management Status Highlights

3-2. Our Portfolio

- 3-2-1. Location
- 3-2-2. Quality
- 3-2-3. Balance

3-3. External Growth

3-4. Internal Growth

3-5. Financial Strategy

3-6. Unitholder Relations

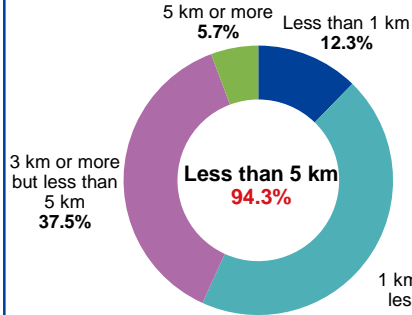
3-1. Management Status Highlights

1. Our Portfolio

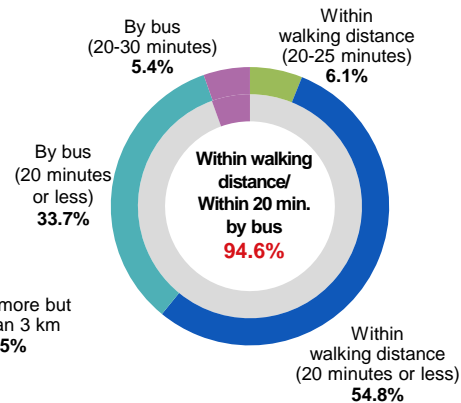
Portfolio focusing on location, quality and balance

Focus on Location

Access (distance) to nearest expressway interchange ^{*1}

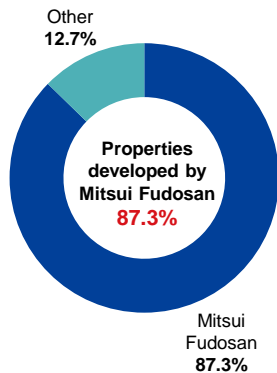


Access (time) to nearest train station ^{*1}



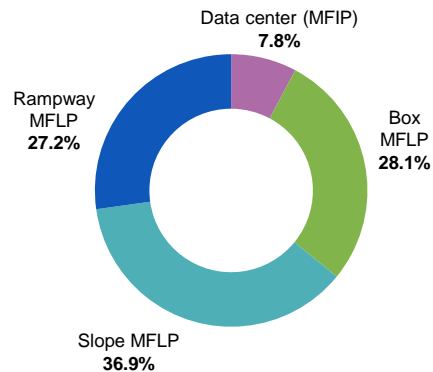
Focus on Quality

Properties developed by Mitsui Fudosan ^{*2}



Focus on Balance

Property type ^{*1}



The pie charts above indicate figures excluding MFIP properties (except the pie chart for property type).

^{*1} Percentages calculated based on acquisition prices are indicated.

^{*2} Percentages calculated based on total floor area considering quasi co-ownership interest are indicated.

2. External Growth

Stable growth utilizing the nationwide high quality portfolio and extensive pipeline of Mitsui Fudosan's logistics facilities business

Properties defined in "Right of first look and preferential negotiation rights agreement" ^{*}

9 properties 1,000,000 m²

^{*} For further details, please refer to Properties defined in "Right of first look and preferential negotiation rights agreement" on p. 41.

3. Internal Growth

Stable management leveraging Mitsui Fudosan Group's comprehensive strengths and steady internal growth

Many tenants have a relationship with Mitsui Fudosan

100% occupancy rate through solution-based asset management ^{*}

^{*} Occupancy rate on the basis of contracts entered as of September 13, 2019.

4. Financial Strategy

Financial management with an emphasis on stability

End of 6th fiscal period LTV	Medium- to long-term stabilized LTV	Average time to maturity (long-term only) [*]	Average interest rate [*]
29.1%	40-50%	5.4 years	0.26%

^{*} As of July 31, 2019

5. Unitholder Relations

Maximization of unitholder value through establishment of strong relationship of trust with unitholders

Mitsui Fudosan's investment in MFLP-REIT (As of July 31, 2019)

7.6%

3-2. Our Portfolio [1 of 2]

Stable portfolio with investment focused on MFLPs—leading-edge logistics facilities developed by Mitsui Fudosan—of relatively young building age

Total acquired assets	Adjusted forecast NOI yield *	Average appraisal NOI yield *	Average building age *	Average occupancy rate *
16 properties / 156.7 billion yen	5.2% (after depreciation: 3.5%)	4.6%	4.6 years	100%

Category	Property no.	Property name	Location	Acquisition price (million yen)	Appraisal value * (million yen)	Adjusted forecast NOI yield * (%)	NOI yield * (%)	Appraisal NOI yield * (%)	Total floor area *1 (m ²)	Building age * (years)	Occupancy rate * (%)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (50% quasi co-ownership interest)	Ichikawa, Chiba	15,500	17,350	5.0	4.7	4.2	105,019 (52,509)	5.7	100
	L-2	MFLP Kuki	Kuki, Saitama	12,500	14,000	5.8	5.3	4.7	73,153	5.2	100
	L-3	MFLP Yokohama Daikoku (50% quasi co-ownership interest)	Yokohama, Kanagawa	10,100	10,600	5.0	5.0	4.7	100,530 (50,265)	10.4	100
	L-4	MFLP Yashio	Yashio, Saitama	9,650	10,900	5.3	5.2	4.6	40,728	5.5	100
	L-5	MFLP Atsugi	Aiko, Kanagawa	7,810	8,720	5.7	5.4	4.8	40,942	4.5	100
	L-6	MFLP Funabashi Nishiura	Funabashi, Chiba	6,970	7,740	5.3	5.2	4.7	30,947	4.6	100
	L-7	MFLP Kashiwa	Kashiwa, Chiba	6,300	6,960	5.5	5.2	4.7	31,242	3.8	100
	L-8	MFLP Sakai (20% quasi co-ownership interest)	Sakai, Osaka	4,500	4,880	5.6	5.1	4.7	125,127 (25,025)	5.0	100
	L-9	MFLP Komaki	Komaki, Aichi	8,260	8,540	5.1	4.9	4.7	40,597	2.6	100

3-2. Our Portfolio [2 of 2]

Category	Property no.	Property name	Location	Acquisition price (million yen)	Appraisal value * (million yen)	Adjusted forecast NOI yield * (%)	NOI yield * (%)	Appraisal NOI yield * (%)	Total floor area *1 (m ²)	Building age * (years)	Occupancy rate * (%)
Logistics facilities	L-10	Acquired in 6th FP (10% quasi co-ownership interest) MFLP Hino (25% quasi co-ownership interest)	Hino, Tokyo	12,533	12,600	4.6	4.3	4.3	205,200 (51,300)	3.9	100
	L-11	MFLP Hiratsuka	Hiratsuka, Kanagawa	7,027	7,150	4.9	4.7	4.6	33,061	2.8	100
	L-12	Acquired in 6th FP (40% quasi co-ownership interest) MFLP Tsukuba	Existing building Annex building Tsukubamirai, Ibaraki	8,781	10,100	6.2 ^{*2} (5.8)	5.8	5.0	37,027	9.2	100
									25,457	1.5	
	L-13	Acquired in 6th FP MFLP Inazawa	Inazawa, Aichi	16,200	16,400	5.2	4.8	4.7	72,883	2.3	100
	L-14	Acquired in 6th FP MFLP Atsugi II	Isehara, Kanagawa	13,100	13,500	4.7	4.5	4.4	48,976	1.4	100
L-15	Acquired in 6th FP MFLP Fukuoka I	Kasuya, Fukuoka	5,263	5,400	5.6	5.1	5.0	32,199	2.9	100	
Subtotal or Average			-	144,494	154,840	5.2	4.9	4.6	1,043,095 (686,318)	4.5	100
Industrial real estate	I-1	Acquired in 6th FP (80% quasi co-ownership interest) MFIP Inzai	Inzai, Chiba	12,220	12,800	5.0	5.0	4.7	40,478	5.5	Not disclosed
Total or Average			-	156,714	167,640	5.2	4.9	4.6	1,083,574 (726,796)	4.6	100

* For further details, please refer to "Our Portfolio" on p. 41.

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

*2: The annex building at MFLP Tsukuba qualifies for partial reduction or exemption of fixed asset tax and city planning tax until 2021. The adjusted forecast NOI yield after the end of this tax reduction or exemption treatment is expected to be 5.8%.

3-2-1. Location [1]

Acquired assets

- Rampway MFLP Facilities
- Slope MFLP Facilities
- Box MFLP Facilities
- MFIP Facilities

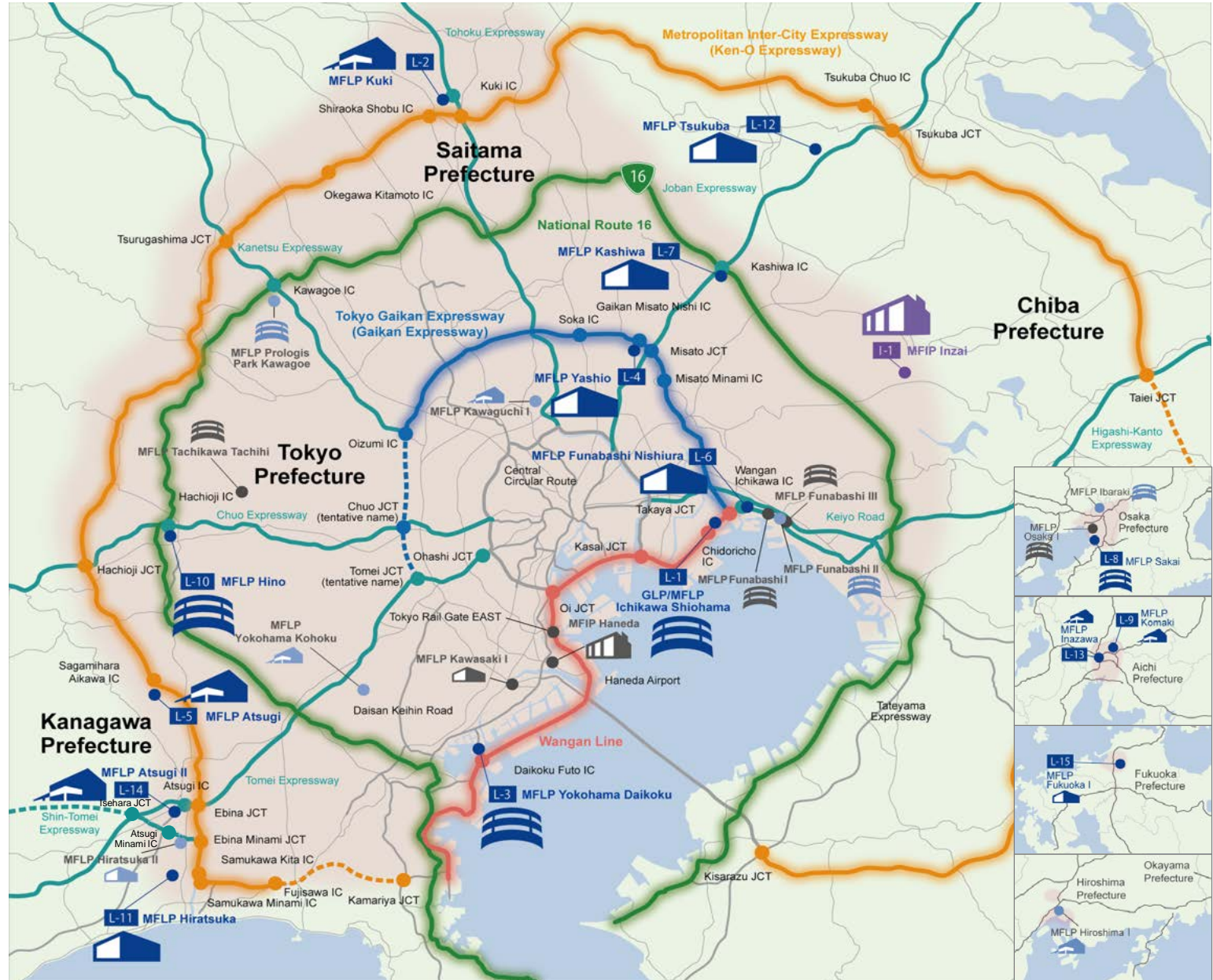
Properties defined in "Right of first look and preferential negotiation rights agreement"

- Rampway MFLP Facilities
- Slope MFLP Facilities
- Box MFLP Facilities

Properties developed by Mitsui Fudosan

- Rampway MFLP Facilities
- Slope MFLP Facilities
- Box MFLP Facilities
- MFIP

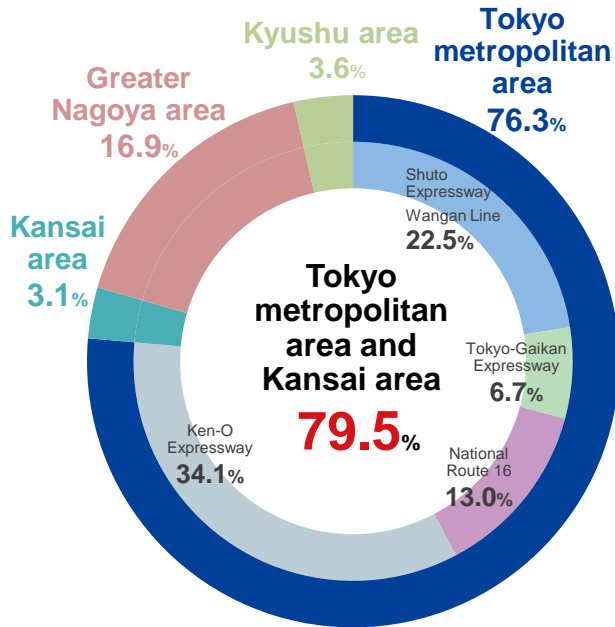
Mitsui Fudosan's strategic area



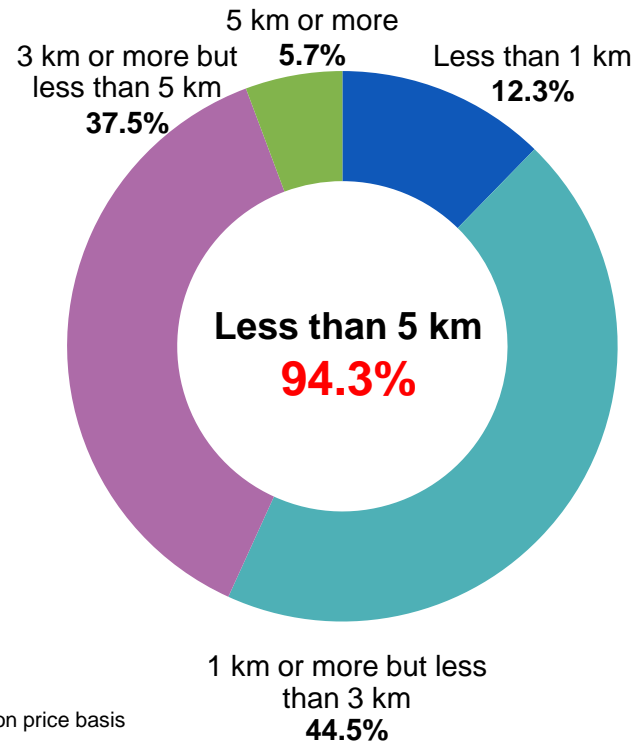
3-2-1. Location [2]

- Geographically diversified portfolio
- Location offering excellent access to transportation nodes
- Location taking into consideration convenience in terms of commuting to work for employees

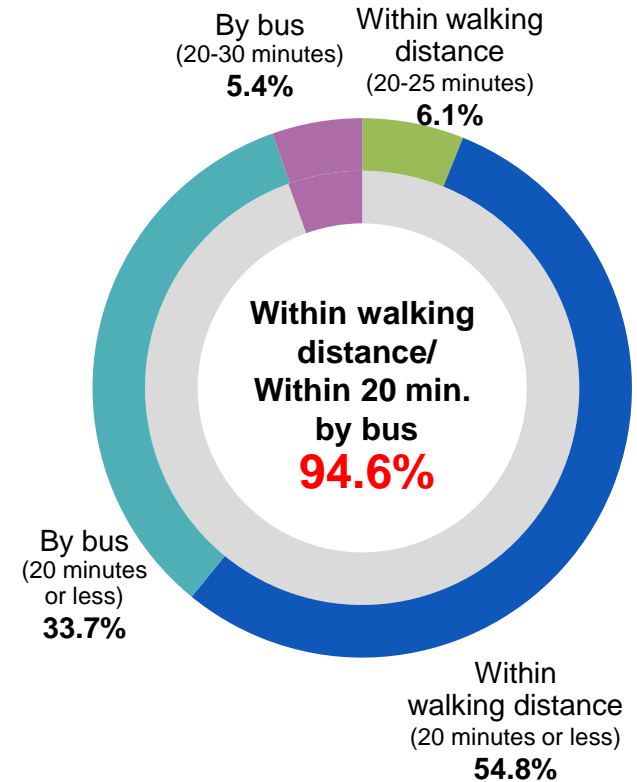
Investment area



Access (distance) to nearest expressway interchange



Access (time) to nearest train station





* The pie charts above indicate figures calculated on an acquisition price basis (excluding MFIP properties).

3-2-2. Quality

MFLP-REIT focuses investment in “leading-edge logistics facilities with Mitsui Fudosan quality” realized by applying Mitsui Fudosan’s know-how as a comprehensive developer

Mitsui Fudosan quality

Basic specifications of leading-edge logistics facilities

<p>Large-sized site</p> <p>[Total floor area] At least 10,000 m²</p>	<p>Storage space</p> <p>Effective ceiling height At least 5.5 m</p> <p>Column spacing At least 10 m</p> <p>Floor load capacity At least 1.5 tons/m²</p> <p>MFLP Sakai</p>	<p>High performance</p> <p>[Column spacing] At least 10 m</p> <p>[Effective ceiling height] At least 5.5 m</p> <p>[Floor load capacity] At least 1.5 tons/m²</p>	<p>Disaster prevention</p> <p>Equipped with</p> <ul style="list-style-type: none"> • Seismic isolation • Quake-resistance • Emergency power generation ...etc. 	<p>Adoption of seismic isolation</p>  <p>MFLP Sakai</p>	<p>Emergency power generator</p>  <p>MFLP Kashiwa</p>
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& Worker

			
Cafeteria, shops	Parcel pickup lockers	Bicycle rentals	LaLaport discount tickets

& Tenant

			
Commuter shuttles	Car sharing	BCP measures	ICT LABO

& Community

		<p>Promotion of use of nearby stores</p> <p>Employees working at MFLP</p> <p>Neighborhood stores</p> <p>Promotion of use</p> <p>Discount service etc.</p>
Community space	Childcare facilities	Promotion of use of nearby stores

& Earth

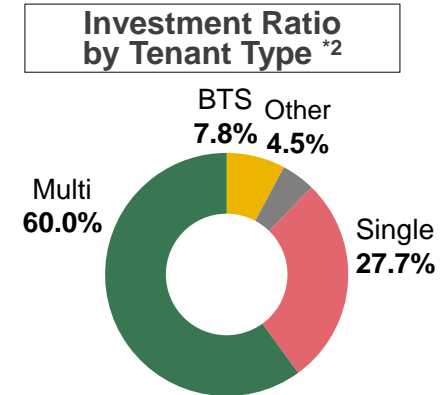
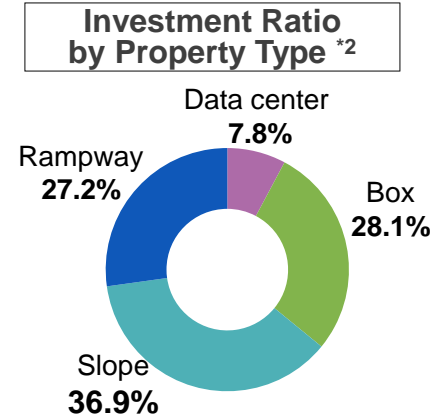
	
Solar panels	LED lights

* Photos are for illustrative purposes only. An MFLP facility or each portfolio asset is not necessarily equipped with all of the abovementioned standard specifications and features. Some of the specific examples include also those of properties not held by MFLP-REIT.

3-2-3. Balance

Securing growth and stability by building a balanced portfolio through acquisition of MFLPs developed in consideration of land characteristics and tenant needs

Investment ratio: 80% or more		Investment ratio: 20% or less	
Logistics facilities		Industrial real estate	
Logistics needs	Shipping needs	Storage needs	
Tenant type	Multi-tenant type	Single tenant type	
Rampway MFLP		Box MFLP	
<p>MFLP Hino</p> <p>Multi</p> <p>GLP/MFLP Ichikawa Shiohama</p> <p>Multi</p> <p>MFLP Sakai</p> <p>Multi</p> <p>MFLP Yokohama Daikoku</p> <p>Multi</p>		<p>MFLP Atsugi II</p> <p>Multi</p> <p>MFLP Inazawa</p> <p>Multi</p> <p>MFLP Komaki</p> <p>Single</p> <p>MFLP Kuki</p> <p>Multi</p>	
<p>MFLP Atsugi I</p> <p>Single</p> <p>MFLP Hiratsuka</p> <p>Other *1</p> <p>MFLP Funabashi Nishiura</p> <p>Single</p> <p>MFLP Atsugi</p> <p>Single</p>		<p>MFLP Tsukuba</p> <p>Single</p> <p>MFLP Yashio</p> <p>Multi</p> <p>MFLP Kashiwa</p> <p>Single</p>	
		<p>MFIP (Mitsui Fudosan Industrial Park)</p> <p>MFIP Inzai</p> <p>BTS</p>	

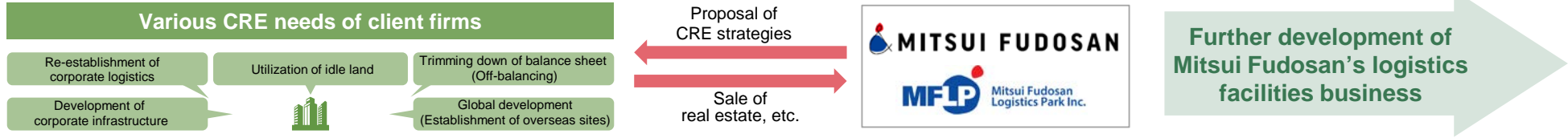


*1 "Other" refers to a property for which the classification (multi or single) cannot be disclosed in this material as consent for disclosure has not been obtained from the lessee.

*2 Figures calculated on an acquisition price basis.

3-3. External Growth [1]

Stable growth utilizing the growth potential and extensive pipeline of Mitsui Fudosan's logistics facilities business



Mitsui Fudosan's major development/operation track record *: 32 facilities 480.0 billion yen 2,700,000 m² in total floor area

Properties held by MFLP-REIT				Properties defined in "Right of first look and preferential negotiation rights agreement" *		Properties developed/operated by Mitsui Fudosan	
MFLP Yokohama Daikoku	MFLP Funabashi Nishiura	MFLP Komaki	MFLP Sakai 80%	MFLP Ibaraki	MFLP Kawaguchi I	MFLP Funabashi I	MFLP Osaka I
GLP/MFLP Ichikawa Shiohama	MFLP Atsugi	Acquired in 6th FP MFLP Fukuoka I	Additionally acquired in 6th FP MFLP Hino 75%	MFLP Prologis Park Kawagoe 50%	MFLP Hiratsuka II	Construction completion in fiscal 2019 MFIP Haneda	Construction completion in fiscal 2021 or after Tokyo Rail Gate EAST
MFLP Yashio	MFLP Kashiwa	Acquired in 6th FP MFLP Inazawa	Acquired in 6th FP MFLP Atsugi II	MFLP Hiroshima I	MFLP Yokohama Kohoku	Construction completion in fiscal 2019 MFLP Kawasaki I	Construction completion in fiscal 2021 or after MFLP Funabashi III
MFLP Kuki	MFLP Hiratsuka	Additionally acquired in 6th FP MFLP Tsukuba	Additionally acquired in 6th FP MFIP Inzai	MFLP Funabashi II		MFLP Tachikawa Tachihi	
						Other data centers (2 properties)	

* For further details, please refer to "Major properties developed/operated by Mitsui Fudosan" and "Properties defined in 'Right of first look and preferential negotiation rights agreement'" on p. 41.

3-3. External Growth [2]

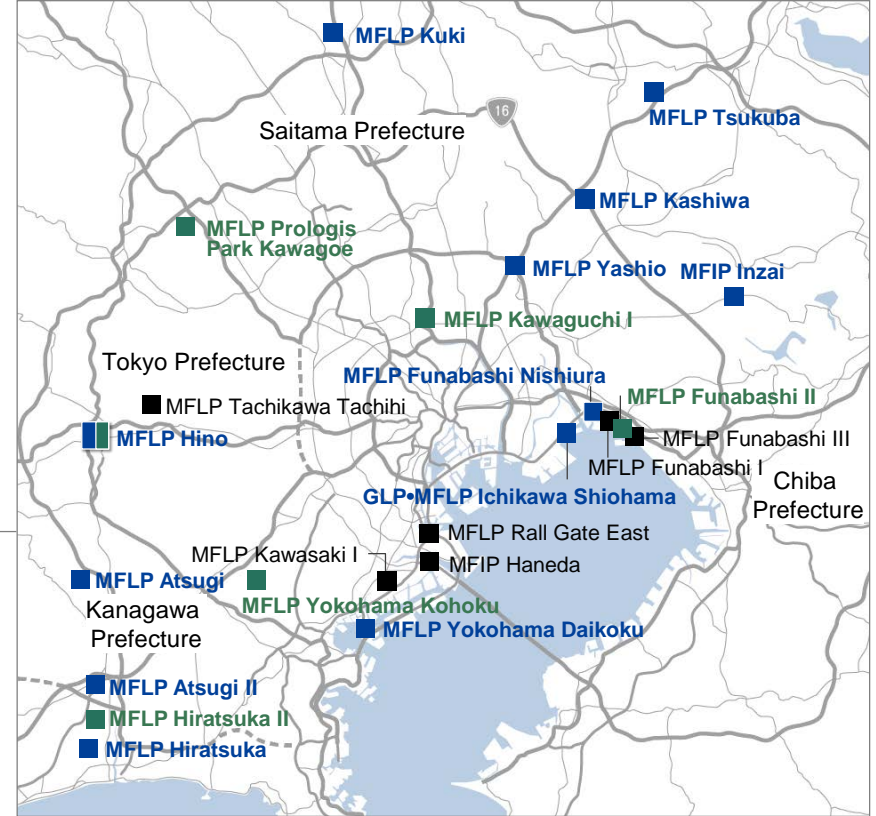
Building a high-quality portfolio capitalizing on diversification of areas

Kansai area



- : Properties held by MFLP-REIT
- : Properties defined in "Right of first look and preferential negotiation rights agreement"
- : Properties developed by Mitsui Fudosan

Tokyo metropolitan area



Properties defined in "Right of first look and preferential negotiation rights agreement" *
 9 properties 1,000,000 m² (Total floor area)

Further expansion of properties defined in "Right of first look and preferential negotiation rights agreement"

MFLP-REIT's asset size
 16 properties 720,000 m² (Total floor area) 156.7 billion yen

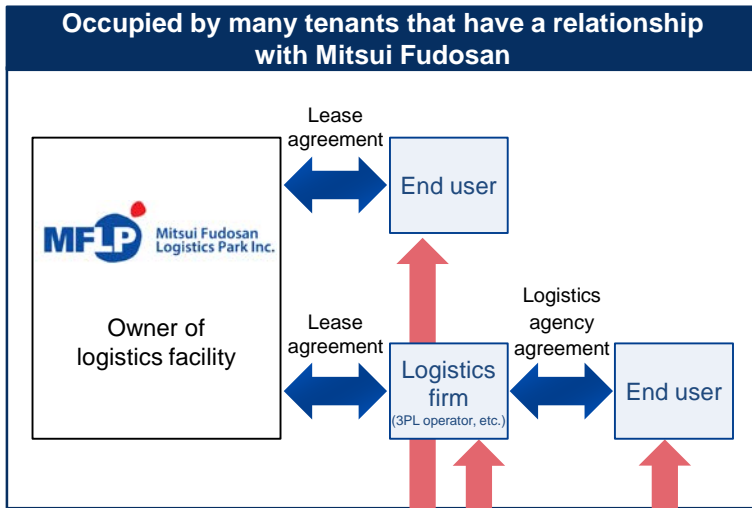
Continuous external growth

* For further details, please refer to "Properties defined in 'Right of first look and preferential negotiation rights agreement'" on p. 41

3-4. Internal Growth [1]

Achieve stable management by leveraging Mitsui Fudosan Group's platform and client network

Effectively leverage the Mitsui Fudosan Group's platform and client network in leasing



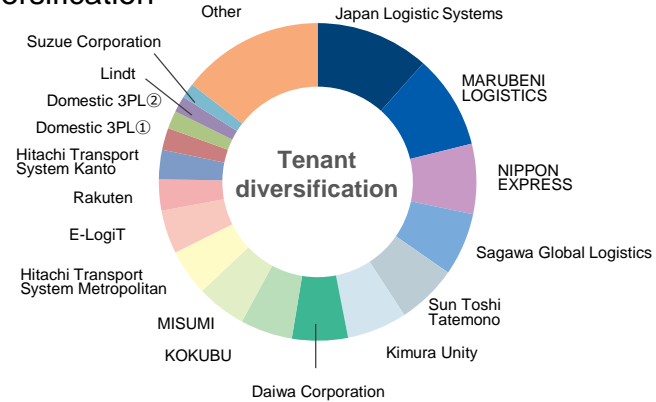
Can directly approach logistics firms and end users regardless of contract type

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

Office building business Client network: Approx. 3,000 firms*	Retail facility business Client network: Approx. 2,300 firms*	Strong relationships with leading 3PL operators
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* Source: Disclosed financial results materials of Mitsui Fudosan for the fiscal year ended March 31, 2019

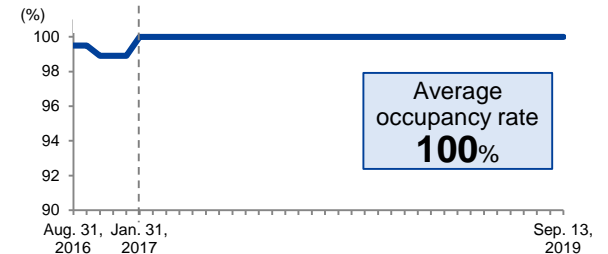
Tenant diversification



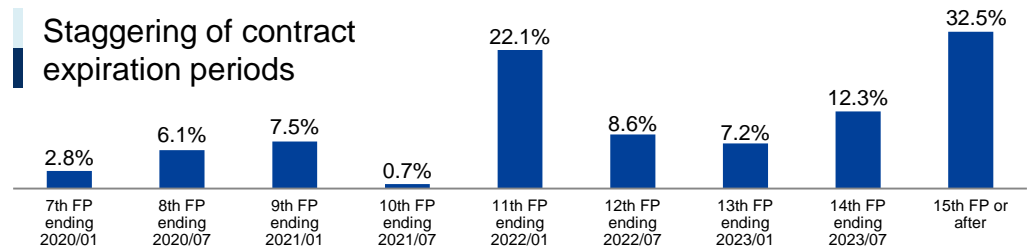
Lease agreements

Average lease period *	7.0 years
Remaining lease contract period	Average 3.8 years

Occupancy rates



Staggering of contract expiration periods

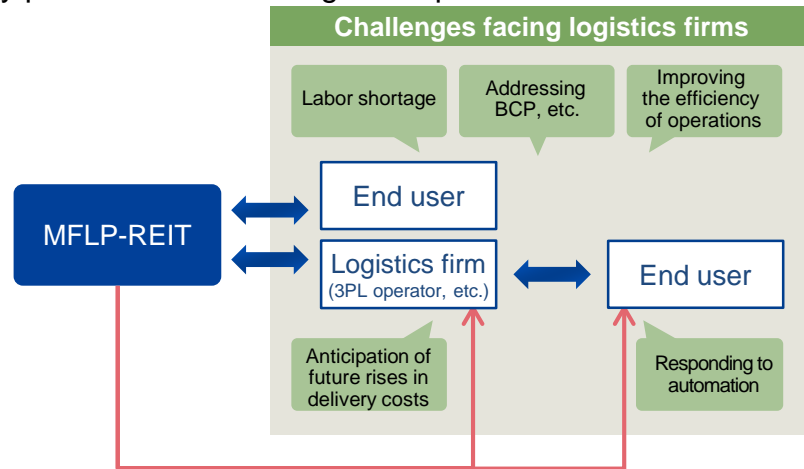


* The graphs and tables above show figures based on contracted leased areas stated in lease agreements concluded as of September 13, 2019. Tenant diversification excludes MFIP.
* For details of calculation of "Average lease period," please refer to "Calculation of average lease period" on p. 42.

3-4. Internal Growth [2]

Steady internal growth through evolution of solutions-based asset management and maintaining relationships with tenants over the medium to long term

Key points of asset management plans



Specific examples of solutions-based asset management by Mitsui Fudosan Group

- Consulting service for leading-edge ICT-related products for improving efficiency, labor-saving, etc.
- Consulting support to help tenant companies secure staff
- Matching of 3PL operators and end users
- Establishment of comfortable working environment for employees

Initiatives for improving the satisfaction of tenant companies and employees

MFLP-REIT conducts various measures for improving CS based on the feedback after conducting CS survey. In addition, MFLP-REIT improves employee satisfaction by creating a comfortable working environment and contributes to the securement of employment.



Thanks party



CS survey



Unmanned convenience store

Strengthening of proposal capability for specialized solutions responding to the needs from tenant customers

MFLP Funabashi I/ICT LABO



Establishment of leading-edge ICT-related products, etc. for improving efficiency, labor-saving, etc. MFLP-REIT mutually provides know-how to and collaborates with companies handling such devices, and is strengthening its proposal capability as a new solution to tenant companies.

MFLP ICT LABO 2.0 (scheduled to be operated from winter 2019)



Scheduled to relocate to MFLP Funabashi &GATE (shared facility building) for expansion

Policy for future internal growth

- Negotiation of rent increase through contract renewal, etc.
- Reduction of utility expenses through revision of supply agreement

3-5. Financial Strategy [1]

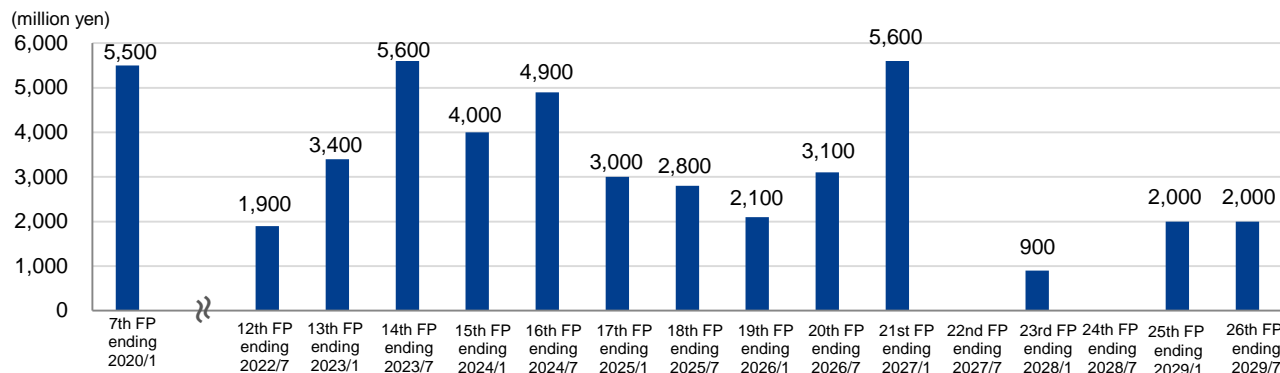
Financial management with an emphasis on stability

Debt financing

MFLP-REIT aims to establish stable banking relationships centered on funding from major domestic financial institutions. In addition, we plan to engage in debt financing with due consideration of several factors such as lengthening of borrowing periods and staggering of maturity dates.

Total interest-bearing debt	Average time to maturity (long-term only)	Average interest rate
46.8 billion yen	5.4 years	0.26%

Interest-bearing debt maturity ladder



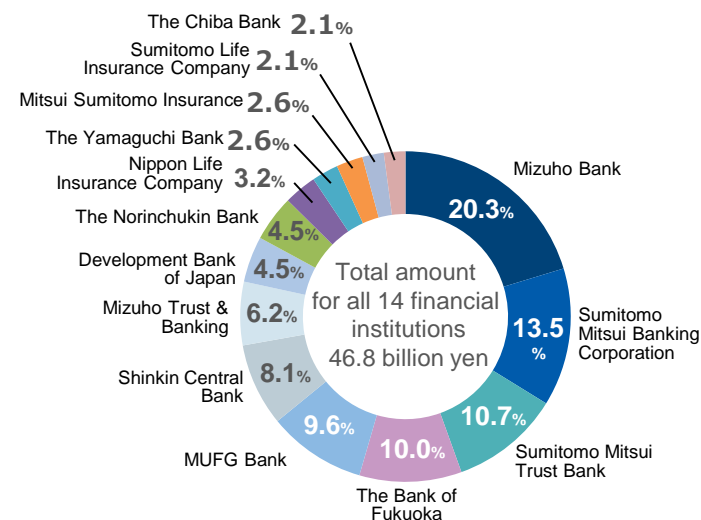
Status of LTV and balance of interest-bearing debt

End of 6th fiscal period (Actual)	End of 7th fiscal period (Forecast)	End of 8th FP reference	Medium- to long-term stabilized level
29.1%	27.6%	26.9%	40% to 50% range
46.8 billion yen	42.9 billion yen	41.3 billion yen	

Credit rating assignment

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

Status of Borrowings

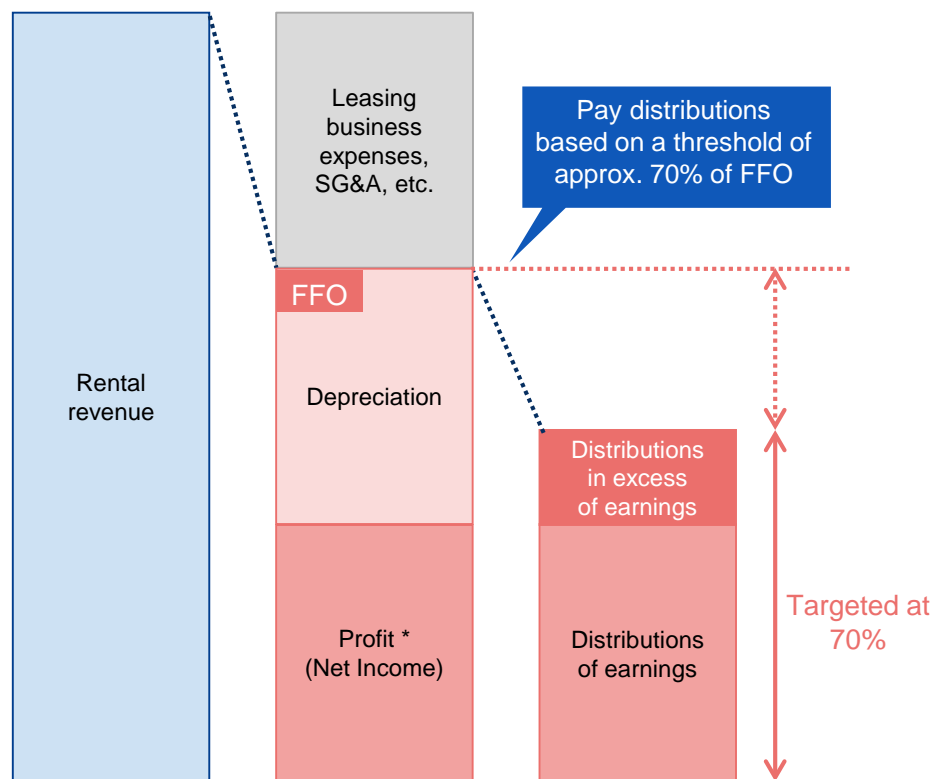


* The graphs, tables and rating above are as of July 31, 2019.

Efficient cash management

Based on the characteristics of logistics facilities, such as the ratio of building value to land value being typically high, MFLP-REIT intends to make cash distributions, including distributions in excess of earnings, on an ongoing basis each fiscal period from a perspective of securing stable distribution levels while managing cash efficiently.

Diagram of cash distribution based on FFO



* Gain or loss on sale of real estate, etc. is not included in "Profit (Net income)" in the above chart.

Key points of cash distribution in excess of earnings

Level of distribution

For the time being, we intend to pay distributions (including distributions in excess of earnings) calculated at an amount equivalent to approximately 70% of FFO (excluding gain or loss on sale of real estate, etc.) for the relevant fiscal period on an ongoing basis, in principle.

Securing long-term building maintenance funds

Distributions in excess of earnings will be paid to the extent that an amount can be retained that is more than double the six-month average of capital expenditures stated in the engineering report for each operating period.

Securing financial stability

Distributions in excess of earnings will not be made if appraisal LTV ratio* exceeds 60% for each operating period.

* Appraisal LTV ratio = Interest-bearing debt ÷ (Total assets - Book value of portfolio real estate, etc. + Appraisal value)

3-6. Unitholder Relations

Maximization of unitholder value through establishment of strong 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 Manager with those of the 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 investment in MFLP-REIT by Mitsui Fudosan

MFLP-REIT receives 7.6% investment in capital from Mitsui Fudosan. (As of July 31, 2019)

Receiving certain investment in capital leads to alignment of the interests of MFLP-REIT's unitholders and Mitsui Fudosan and asset management that pursues mutually greater interests.

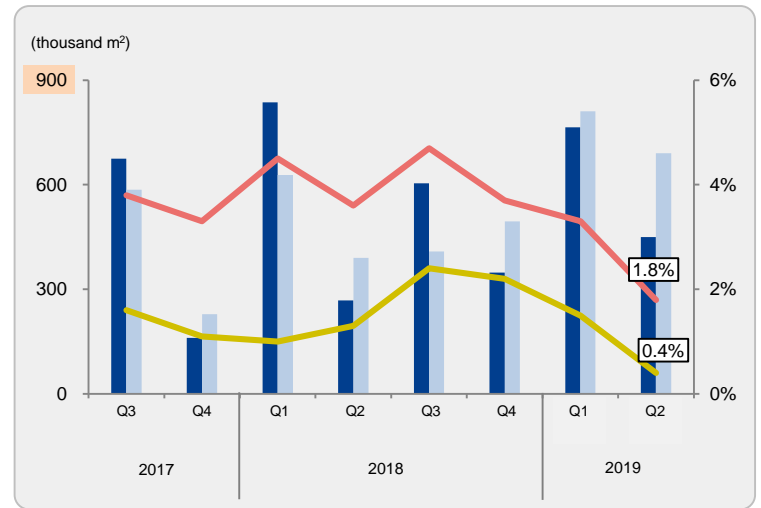
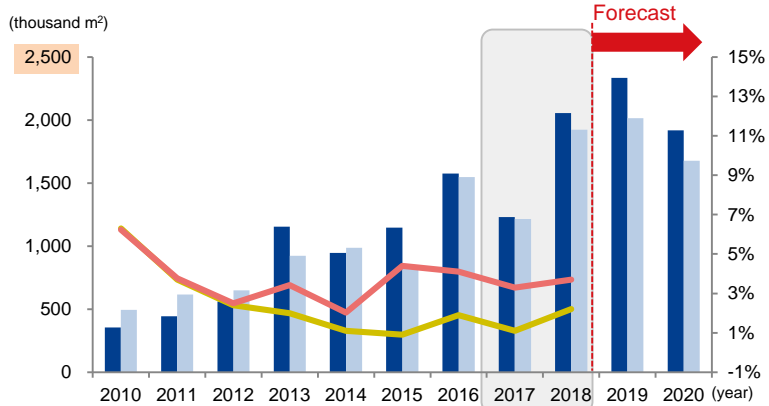
7.6%

4. Market Overview

4-1. Market Overview [1]

Supply-demand balance and vacancy rate [1 of 2]

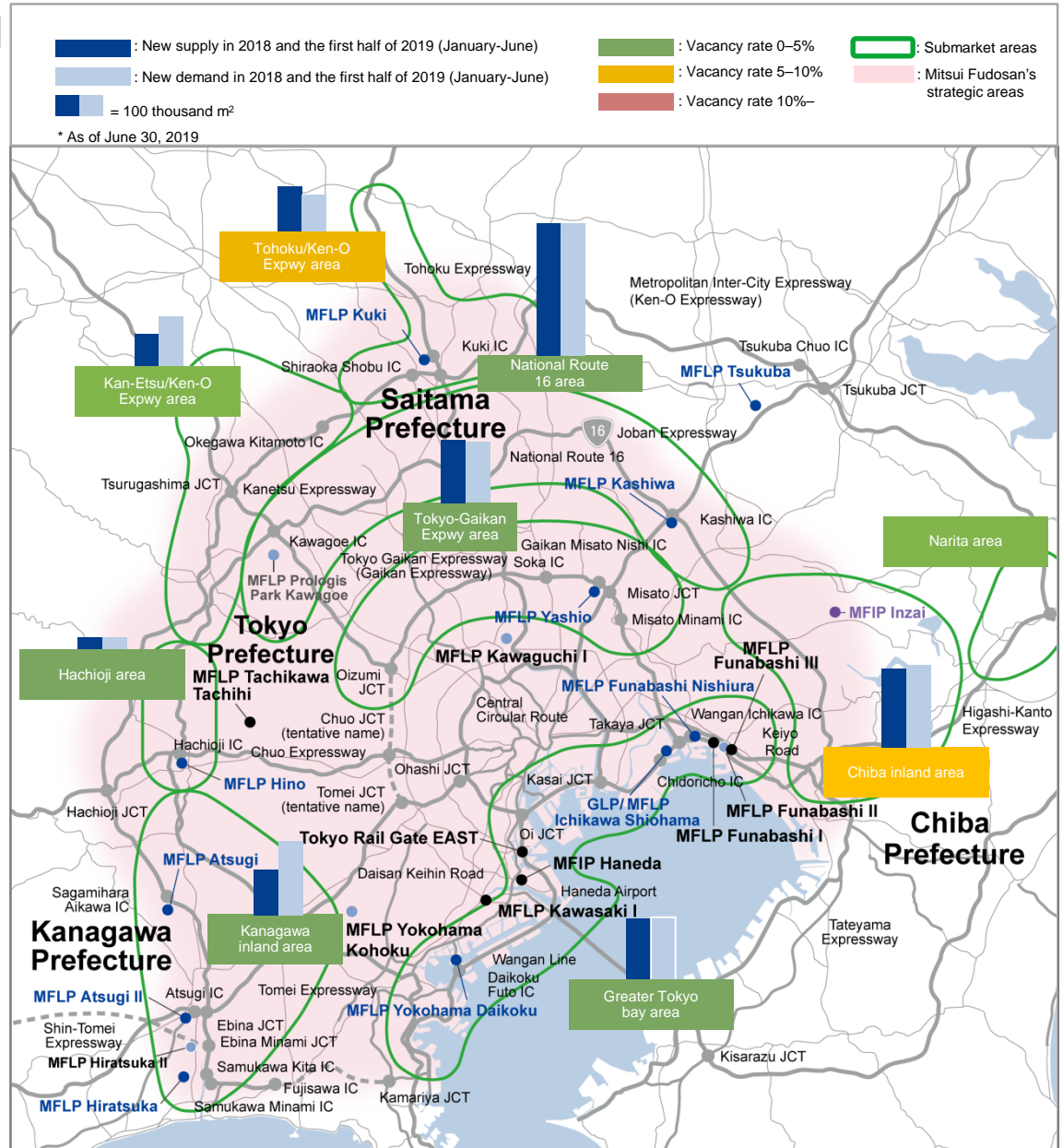
Greater Tokyo metropolitan area



■ New supply ■ Net absorption — Vacancy rate — Vacancy rate (Completion over 1 year)

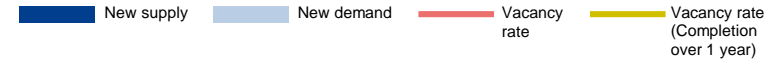
* Source: CBRE K.K. (including forecast figures), as of June 30, 2019

* The survey is of rental logistics facilities that are held by real estate investment companies, real estate development companies, etc. and have total floor area of 5,000 m² or more.

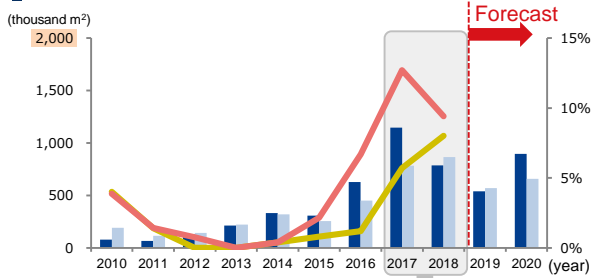


4-1. Market Overview [1]

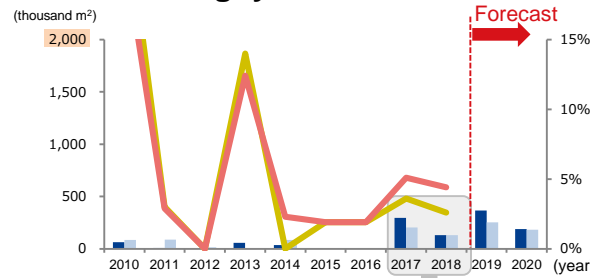
Supply-demand balance and vacancy rate [2 of 2]



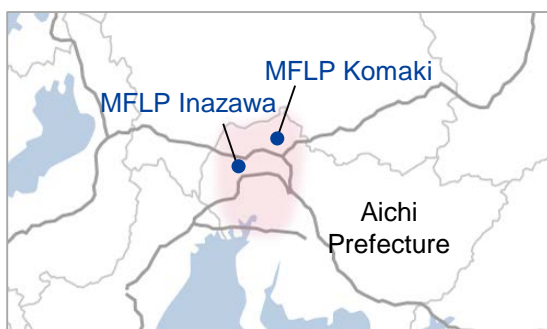
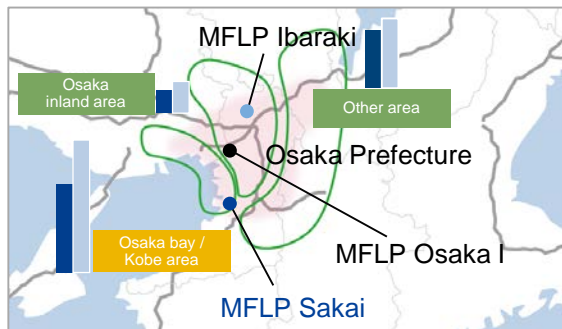
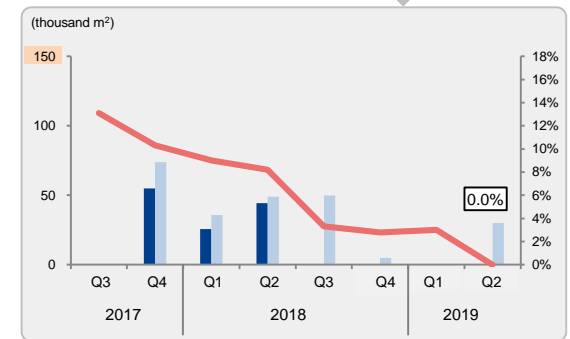
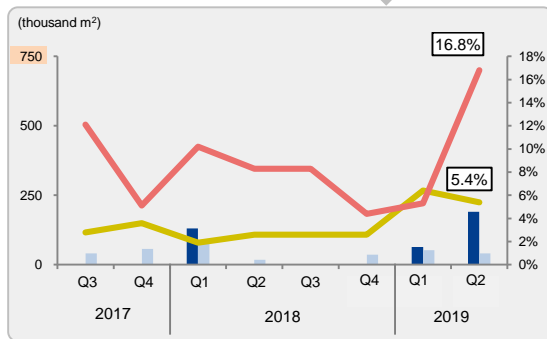
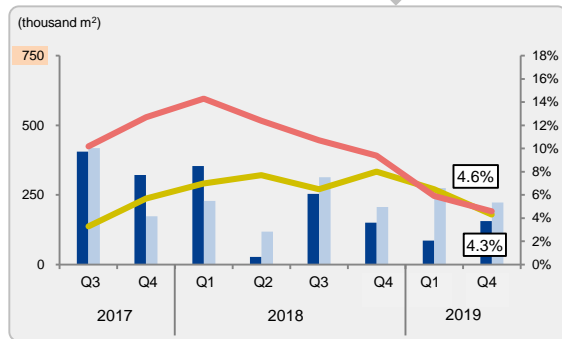
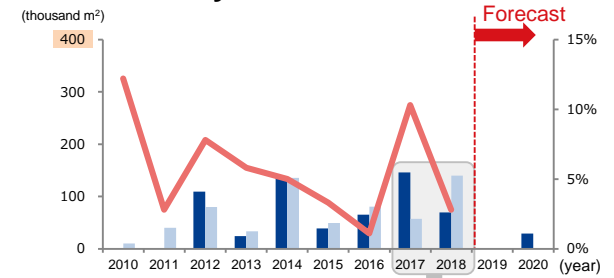
Greater Osaka area



Greater Nagoya area



Greater Kyushu area

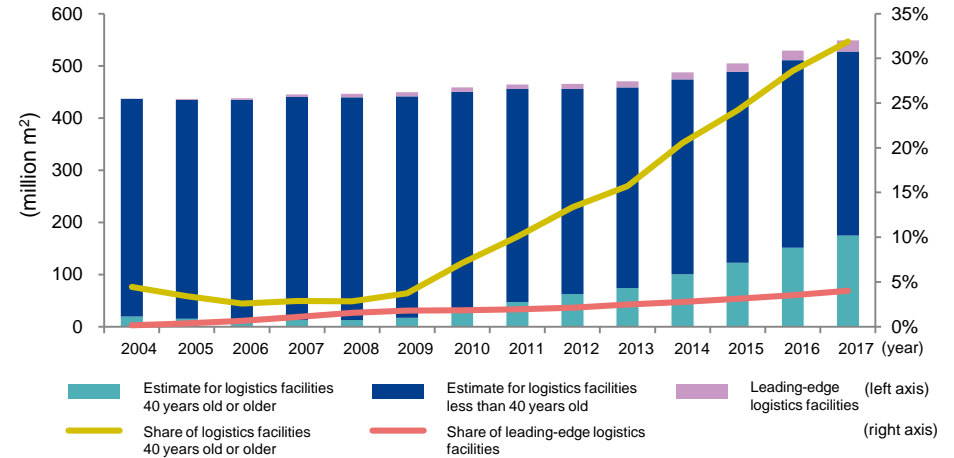
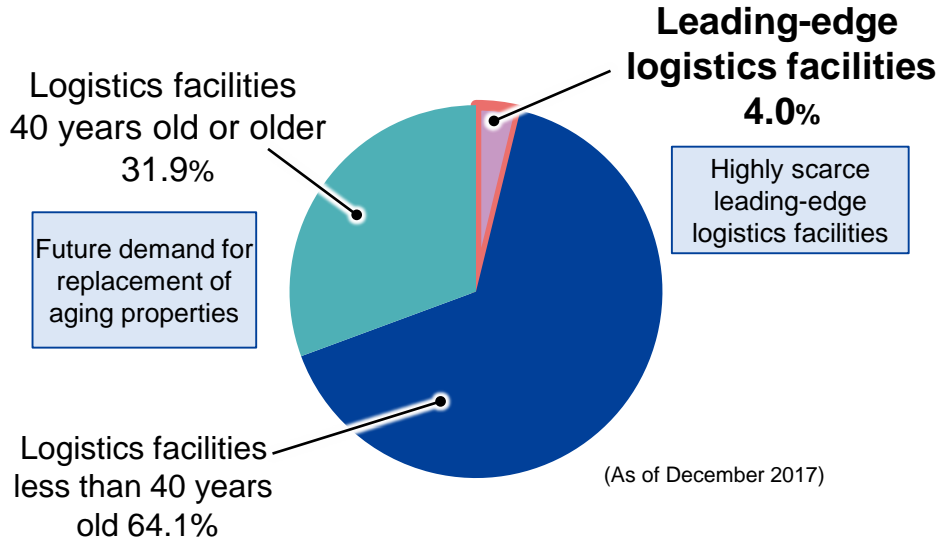


: New supply in 2018 and the first half of 2019 (January-June)
 : New demand in 2018 and the first half of 2019 (January-June)
 = 100 thousand m²
 : Vacancy rate 0 – less than 5%
 : Vacancy rate 5% – less than 10%
 : Vacancy rate 10%–
 : Submarket areas
 : Mitsui Fudosan's strategic areas

* As of June 30, 2019

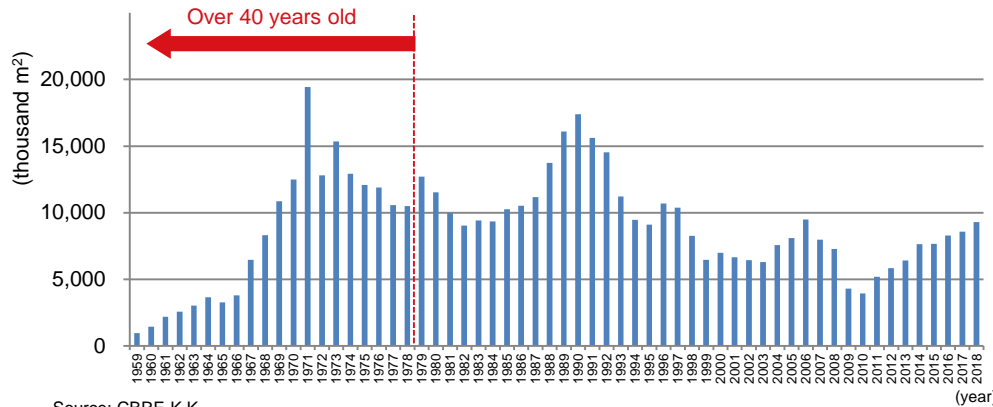
4-1. Market Overview [2]

Stock of logistics facilities in Japan



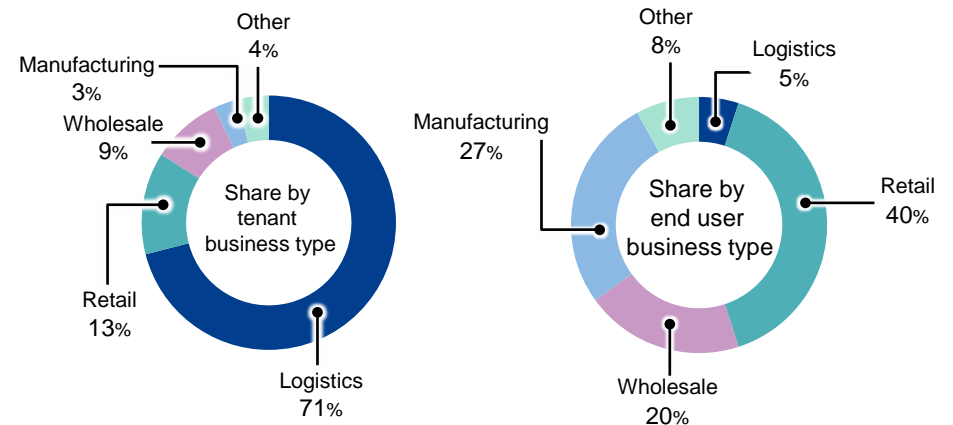
* Estimates by CBRE K.K. based on "Building Starts" (Ministry of Land, Infrastructure, Transport and Tourism) and "Summary Report on Prices, etc. of Fixed Assets" (Ministry of Internal Affairs and Communications). For details, please refer to "About analysis of Japan's logistics facilities stock" on p. 42 of this presentation material.

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



* 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.

Tenants / End users of logistics facilities



Source: CBRE K.K.

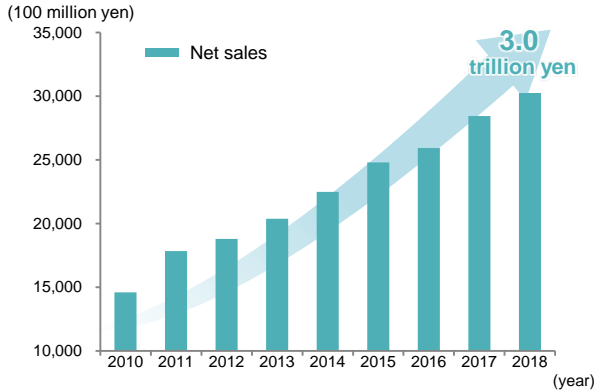
* Figures are rounded to the whole number.

* The survey is of rental logistics facilities that are held by real estate investment companies, real estate development companies, etc. and have total floor area of 5,000 m² or more as of the end of December 2018.

4-1. Market Overview [3]

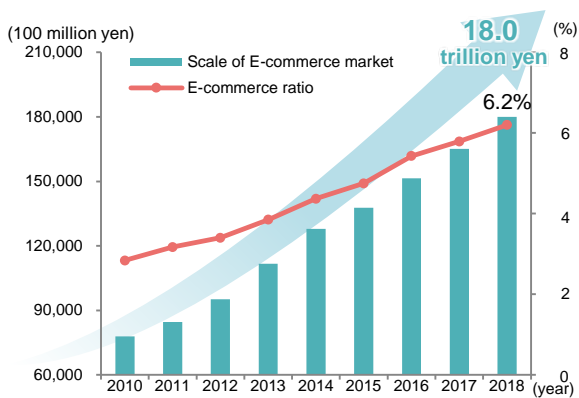
Mounting demand due to 3PL business and e-commerce market size expansion

3PL market with stable growth



Source: Monthly Logistics Business (September 2019)

Expanding e-commerce market scale

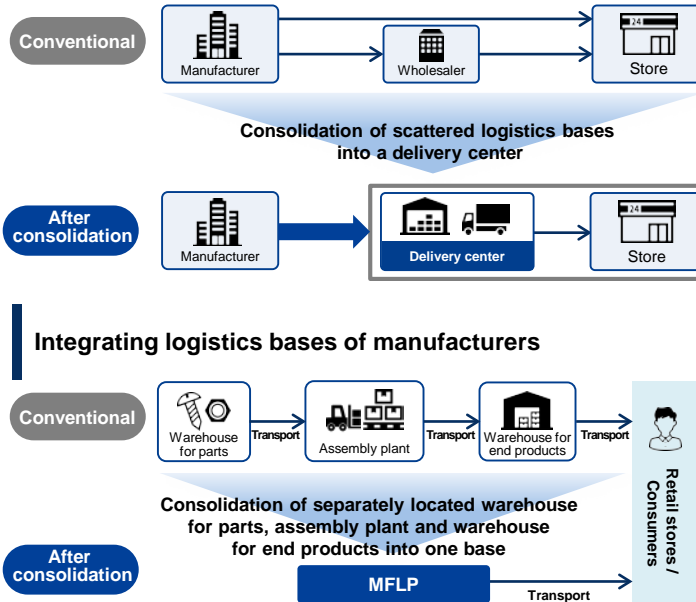


Source: "E-Commerce Market Survey" by the Ministry of Economy, Trade and Industry (Announced on May 16, 2019)

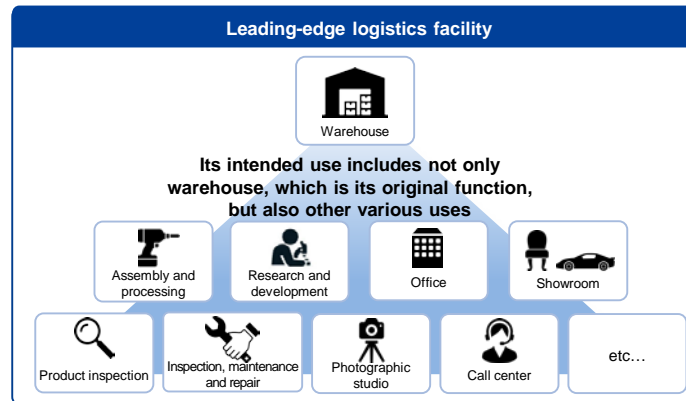
* Amounts and percentages indicate the scale of B to C market in the e-commerce market. The target of the calculation of e-commerce ratio is limited to the sales field.

Broader demand for leading-edge logistics facilities

Attracting delivery bases of retail stores (convenience stores/drug stores)

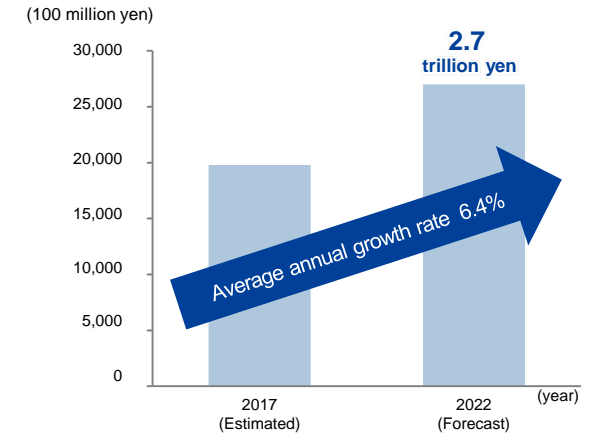


Use as a mixed-use logistics facility



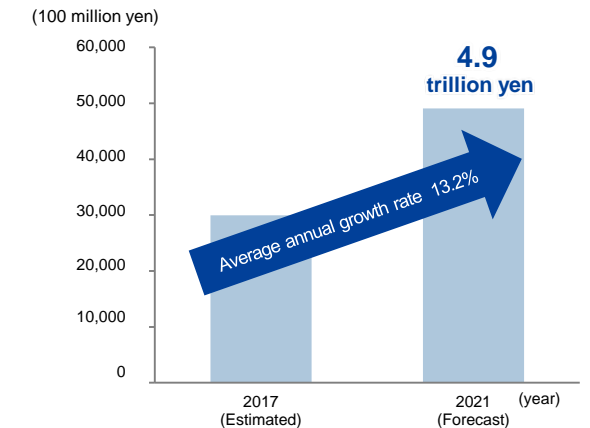
Expansion of the data center market

Data center market with significant growth (in Japan)



Source: "Comprehensive Survey of Data Center Business Market 2018: Vol. 1 Market Edition" by Fuji Chimera Research Institute, Inc. (February 21, 2018)

Expanding cloud services market (in Japan)



Source: "Reality and Future Prospective of Cloud Computing 2018: Vol.1 Users' Questionnaire Analysis and Cloud Market Edition" by Fuji Chimera Research Institute, Inc. (February 28, 2018)

5. Appendix

Statement of Income and Balance Sheet

Statement of income

(Unit: million yen)

Item	5th fiscal period (ended Jan. 31, 2019) Actual	6th fiscal period (ended Jul. 31, 2019) Actual
Operating revenue	3,280	4,969
Lease business revenue	3,135	4,766
Other lease business revenue	145	202
Operating expenses	1,720	2,650
Expenses related to rent business	1,338	2,134
Asset management fee	310	439
Asset custody and administrative service fees	20	22
Directors' compensations	5	5
Other operating expenses	46	48
Operating income	1,560	2,318
Non-operating income	36	3
Non-operating expenses	76	118
Interest expenses	36	59
Amortization of investment unit issuance expenses	-	18
Offering costs associated with issuance of investment units	-	32
Other	40	8
Ordinary income	1,520	2,203
Profit before income taxes	1,520	2,203
Income taxes	0	0
Profit (Net Income)	1,519	2,202
Unappropriated retained earnings	1,519	2,202

Balance sheet

(Unit: million yen)

Item	5th fiscal period (ended Jan. 31, 2019) Actual	6th fiscal period (ended Jul. 31, 2019) Actual
Current assets	3,129	6,745
Cash and deposits	936	1,085
Cash and deposits in trust	2,035	3,074
Consumption taxes receivable	99	2,261
Other current assets	57	324
Non-current assets	101,462	153,842
Property, plant and equipment	101,395	153,761
Other non-current assets	66	81
Total assets	104,591	160,681
Current liabilities	2,922	7,081
Operating accounts payable	205	228
Short-term borrowings	1,700	5,500
Accounts payable	444	502
Income taxes payable	0	0
Advances received	570	849
Other current liabilities	0	0
Non-current liabilities	28,278	44,315
Long-term borrowings	26,300	41,300
Tenant leasehold and security deposits in trust	1,978	3,015
Total liabilities	31,201	51,397
Total unitholders' equity	73,390	109,284
Unitholders' capital	72,120	107,416
Deduction from unitholders' capital	-249	-334
Unitholders' capital, net	71,870	107,081
Surplus	1,519	2,202
Total net assets	73,390	109,284
Total liabilities and net assets	104,591	160,681

Individual Property Income Statement for 6th Fiscal Period

(Unit: million yen)

	GLP/MFLP Ichikawa Shiohama	MFLP Kuki	MFLP Yokohama Daikoku	MFLP Yashio	MFLP Atsugi	MFLP Funabashi Nishiura	MFLP Kashiwa	MFLP Sakai	MFLP Komaki	MFLP Hino	MFLP Hiratsuka	MFLP Tsukuba	MFLP Inazawa	MFLP Atsugi II	MFLP Fukuoka I	MFIP Inzai	Portfolio total	
Number of days of asset management	181 days	181 days	181 days	181 days	181 days	181 days	181 days	181 days	181 days	181 days ^{*1}	181 days	181 days ^{*2}	178 days	178 days	178 days ^{*3}	181 days ^{*4}	-	
Operating revenue from real estate leasing	Lease business revenue	456	444	331				132		354								4,766
	Other lease business revenue	32	34	19				32		25								202
	Total	489	479	351				165		379								4,969
Operating expenses from real estate leasing	Outsourcing expenses	35	33	28	Not disclosed*	Not disclosed*	Not disclosed*	18	Not disclosed*	28	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	284
	Utility expenses	17	25	15				4		20								136
	Repair expenses	2	11	17				2		1								45
	Property-related taxes	38	42	39				16		23								332
	Other expenses	1	2	1				0		1								19
	Total	95	115	102	-	-	-	-	43	-	75	-	-	-	-	-	-	819
Depreciation	80	107	85	62	63	50	50	43	88	87	51	89	181	113	52	107	1,314	
Operating income (loss) from real estate leasing	313	256	163	196	162	136	123	77	124	216	121	170	283	212	57	218	2,834	
NOI from real estate leasing [Operating income (loss) from real estate leasing + Depreciation]	393	364	248	259	226	187	173	121	213	304	172	259	464	326	110	325	4,149	

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

^{*1} Acquisition of the 10% quasi co-ownership interest of MFLP Hino was made on February 4, 2019, but the acquisition of the 15% was made in February 2018. Therefore, the number of days of asset management is indicated as 181 days.

^{*2} Acquisition of the 40% quasi co-ownership interest of MFLP Tsukuba was made on March 1, 2019, but the acquisition of the 60% was made in December 2018. Therefore, the number of days of asset management is indicated as 181 days.

^{*3} Acquisition of the 19% quasi co-ownership interest of MFLP Fukuoka I was made on April 5, 2019, but the acquisition of the 81% was made on February 4, 2019. Therefore, the number of days of asset management is indicated as 178 days.

^{*4} Acquisition of the 80% quasi co-ownership interest of MFIP Inzai was made on February 4, 2019, but the acquisition of the 20% was made in August 2016. Therefore, the number of days of asset management is indicated as 181 days.

Appraisal Summary for the End of 6th Fiscal Period

(Unit: million yen)

	Acquisition date	Acquisition price	Book value at end of 6th fiscal period	End of 5th fiscal period (End of Jan. 2019) (a)		End of 6th fiscal period (End of Jul. 2019) (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%)	2016/09	15,500	15,127	17,250	4.1%	17,350	4.1%	100	0.0	-	○
MFLP Kuki	2016/08	12,500	11,945	13,700	4.7%	14,000	4.6%	300	-0.1	○	-
MFLP Yokohama Daikoku (50%)	2016/08	10,100	9,780	10,500	4.6%	10,600	4.5%	100	-0.1	○	-
MFLP Yashio	2016/08	9,650	9,347	10,900	4.4%	10,900	4.4%	0	0.0	-	-
MFLP Atsugi	2016/08	7,810	7,489	8,700	4.6%	8,720	4.6%	20	0.0	-	○
MFLP Funabashi Nishiura	2016/08	6,970	6,706	7,680	4.5%	7,740	4.5%	60	0.0	-	○
MFLP Kashiwa	2016/08	6,300	6,050	6,900	4.6%	6,960	4.6%	60	0.0	-	○
MFLP Sakai (20%)	2016/08	4,500	4,290	4,880	4.7%	4,880	4.6%	0	-0.1	○	-
MFLP Komaki	2017/08 ^{*3}	8,260	8,042	8,530	4.6%	8,540	4.6%	10	0.0	-	○
MFLP Hino (25%)	2018/02			7,570	4.2%						
MFLP Hino (10%)	2019/02	12,533	12,468	(5,040)	(4.2%)	12,600	4.2%	-10	0.0	-	○
MFLP Hiratsuka	2018/03	7,027	6,947	7,090	4.5%	7,150	4.5%	60	0.0	-	○
MFLP Tsukuba (60%)	2018/12			6,000	4.9%						
MFLP Tsukuba (40%)	2019/03			(4,000)	(4.9%)	10,100	4.9%	100	0.0	-	○
MFLP Inazawa	2019/02	16,200	16,176	(16,300)	(4.6%)	16,400	4.6%	100	0.0	-	○
MFLP Atsugi II	2019/02	13,100	13,100	(13,200)	(4.3%)	13,500	4.3%	300	0.0	-	○
MFLP Fukuoka I	2019/02 ^{*3}	5,263	5,265	(5,280)	(4.9%)	5,400	4.8%	120	-0.1	○	-
MFIP Inzai (20%)	2016/08			2,440	4.8%						
MFIP Inzai (80%)	2019/02	12,220	12,133	(10,360) ^{*4}	(4.7%) ^{*4}	12,800	4.6%	0	0.0	-	-
Total/average	-	156,714	153,761	112,140	4.5%	167,640	4.5%	1,320	0.0	-	-
				(166,320)	(4.5%)						

Amount of difference = Unrealized gain
13,878 million yen

^{*1} CR = Capitalization rate based on direct capitalization method (NCF basis). The average indicates a weighted average based on the appraisal value.

^{*2} Appraisal value and CR with November 30, 2018 as the appraisal date are indicated in parenthesis for properties acquired in the 6th FP (MFLP Hino 10%, Tsukuba 40%, Inazawa, Atsugi II, Fukuoka I, MFIP Inzai 80%).

In the total/average column, the appraisal value which is the sum of the figures at the end of the 5th FP and the said figures, and the weighted average CR based on the appraisal value are indicated in parenthesis.

^{*3} The acquisition periods of "MFLP Komaki" and "MFLP Fukuoka I" are divided into two periods, but the initial acquisition dates (Komaki: upon acquisition of 40% quasi co-ownership interest, Fukuoka I: upon acquisition of 81% quasi co-ownership interest) are indicated.

^{*4} Concerning value increased (390 million yen) along with owning 100%, the entire amount including that for the 20% quasi co-ownership interest is added. The CR of the appraisal value for the entire property (100%) is 4.6%.

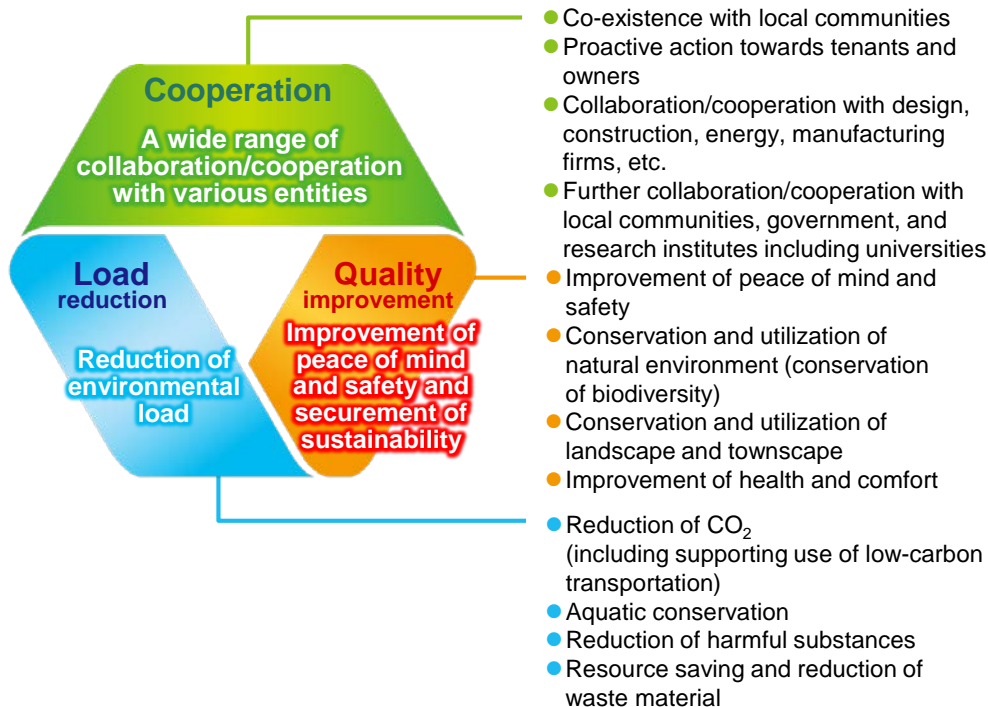
^{*5} Concerning the appraisal value and CR at the end of the 5th FP including the portion acquired in the 6th FP for MFLP Hino, Tsukuba and MFIP Inzai (10%, 40% and 80% quasi co-ownership interest, respectively), the figures compared with the appraisal value and CR at the end of the 6th FP are indicated.

Initiatives for ESG

– Environmental Principles and Initiatives for Environment (Environment)

Environmental policies of Mitsui Fudosan Group

Mitsui Fudosan Group seeks reduction of environmental load, diversified collaboration/cooperation with various entities, improvement of peace of mind, safety and comfort as well as securement of sustainability.



Eco-friendly green buildings

MFLP-REIT has a track record of acquiring CASBEE and DBJ Green Building Certification for the following properties. Furthermore, MFLP Sakai has received the Osaka Eco-friendly Construction Award. As such, MFLP-REIT proactively incorporates environmentally conscious green buildings.



Property name	Evaluation/Award history, etc.
GLP/MFLP Ichikawa Shiohama	CASBEE (Real estate) Rank S CASBEE (New construction) Rank A
MFLP Kuki	CASBEE (New construction) Rank A
MFLP Yokohama Daikoku	DBJ Green Building Certification 5 Stars
MFLP Yashio	CASBEE (New construction) Rank A
MFLP Atsugi	CASBEE Kanagawa Rank A * DBJ Green Building Certification 4 Stars
MFLP Funabashi Nishiura	CASBEE (New construction) Rank A
MFLP Kashiwa	CASBEE (New construction) Rank A
MFLP Sakai	CASBEE (New construction) Rank S FY2015 Osaka Eco-friendly Construction Award (Commerce, other category)
MFLP Komaki	CASBEE Aichi Rank A *
MFLP Hiratsuka	CASBEE Kanagawa Rank A *
MFLP Inazawa	CASBEE Aichi Rank A *
MFLP Atsugi II	CASBEE Kanagawa Rank A *

* CASBEE Kanagawa and Aichi are not certified by a third-party but an assessment based on self-reporting.

Initiatives for reducing environmental load

MFLP-REIT has put forth efforts on reducing CO₂ emissions through energy saving while promoting efficient use of energy at its portfolio assets by introducing LED lights, installing solar panels on the roof and such.



Power generation facilities using solar panel (2018 Actual)	
Number of properties established	Annual power generation
10 properties	16 GWh*

* For further details, please refer to "Annual Power Generation by Solar Panel" on p.42.

Initiatives for ESG

– Initiatives for Society (Social)

Utilizing the know-how of Mitsui Fudosan, the sponsor, the properties owned by MFLP-REIT promote initiatives to offer healthy, pleasant and safe environment by giving consideration to stakeholders such as occupying tenants, facility users, surrounding environment and local communities.

Provision of a comfortable working environment



Unmanned convenience store



Dining hall



Cafeteria



Seasonal decoration



Terrace

Initiatives for security and safety



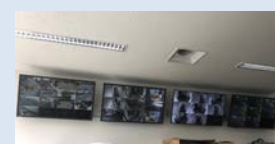
Adoption of seismic isolation



Emergency power generator



BCP measures



Remote monitoring using ITV



Stockpiles for disaster prevention

Initiatives for local communities



Implemented beautification activities (cleaning)



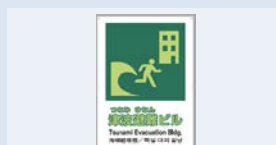
Emergency temporary toilets



Creation of community space



Childcare facilities



Designated as a tsunami evacuation building

Initiatives for tenants



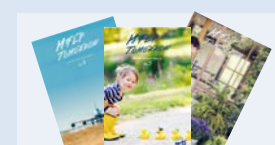
Commuter shuttles



ICT LABO



Mitsui Fudosan SC discount service for employees



Issuance of quarterly magazine



Thanks party

Initiatives for employees

Asset Management Company:
Mitsui Fudosan Logistics REIT Management Co., Ltd.

MFLP-REIT focuses on the enhancement of the motivation of employees and the creation of a better working environment for conducting creative work efficiently. In addition, MFLP-REIT intends to enrich work-life balance and benefit program as part of the creation of an environment where employees can choose from various work styles and continue to work safely in addition to various training and corporate subsidy systems aiming to let employees maintain and improve their expertise in fields such as estate and finance.

Communication space



Personnel training



Work-life balance and benefit program

Introduction of flexible working hour system

Defined contribution (DC) pension system

Provision of cafeteria plan

* Photos are for illustrative purposes only. An MFLP facility or each portfolio asset is not necessarily equipped with all of the abovementioned standard specifications and features. Some of the specific examples include also those of properties not held by MFLP-REIT.

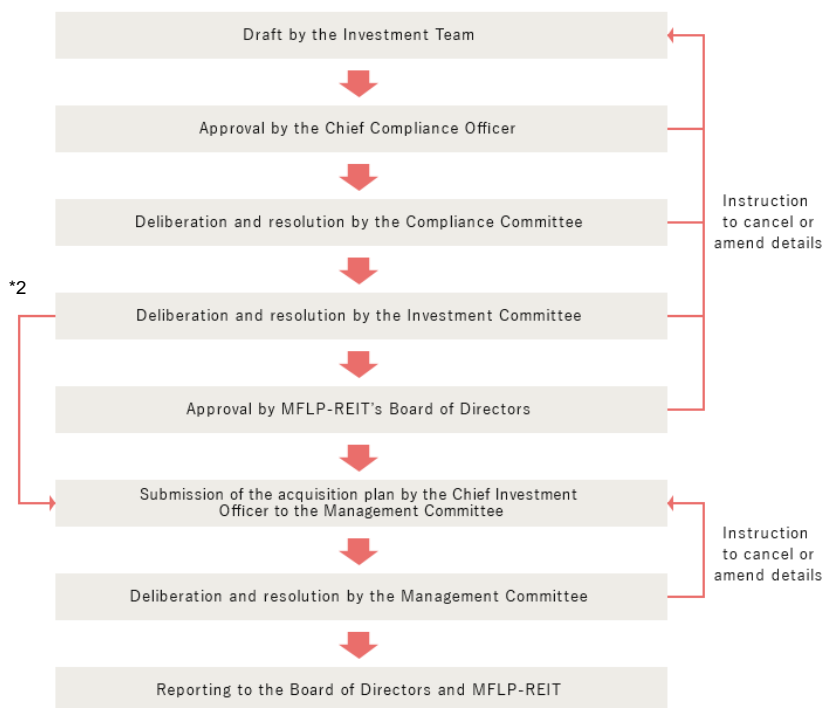
Initiatives for ESG

– Initiatives for Governance with Consideration for Unitholders' Interests (Governance)

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 and interests 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 prescribed in Article 201-2 of the Act on Investment Trusts and Investment Corporations falls under the criteria for insignificance 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

The aim is to keep the interests of MFLP-REIT's unitholders consistent with the interests of the Asset Management Company.

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 investment in MFLP-REIT by Mitsui Fudosan

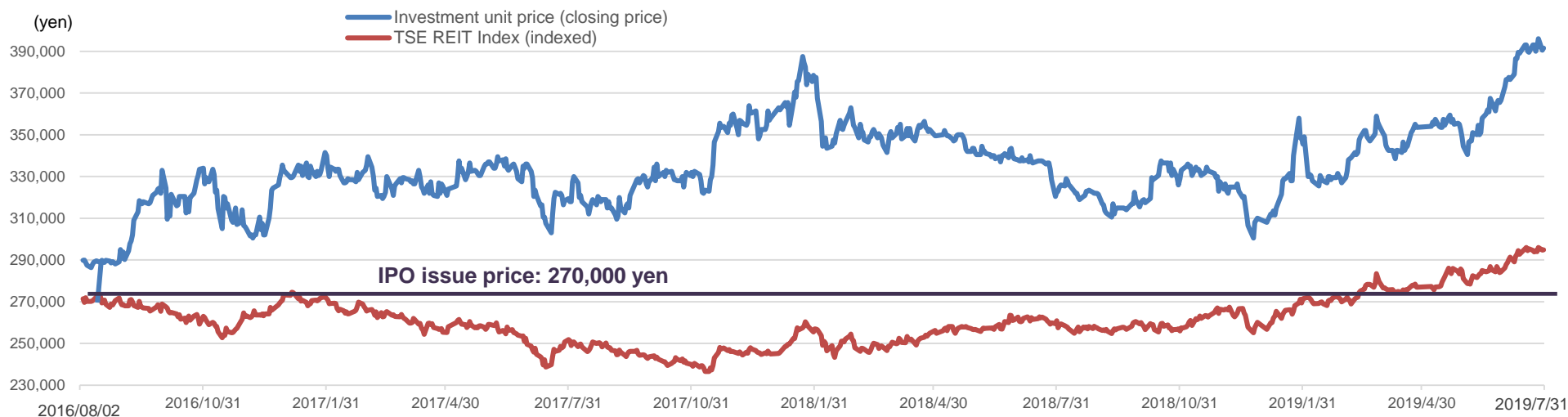
MFLP-REIT receives **7.6%** investment in capital from Mitsui Fudosan. (As of July 31, 2019)

Receiving certain investment in capital leads to alignment of the interests of MFLP-REIT's unitholders and Mitsui Fudosan and asset management that pursues mutually greater interests.

Timely and proper information disclosure and securement of transparency

MFLP-REIT strives to make timely and proper disclosure of information necessary for unitholders to make investment decisions. Upon disclosure, MFLP-REIT promotes prompt and transparent information disclosure to secure fairness and equality, and also promotes disclosure of not only financial information but also non-financial information concerning ESG.

Investment unit price firm since IPO



* 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 end of 6th fiscal period (end of July 2019)

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	7,602	93.6%	25,931	6.8%
Financial institutions	149	1.8%	211,041	55.7%
Other Japanese corporations	184	2.3%	35,508	9.4%
Non-Japanese	167	2.1%	96,530	25.5%
Securities companies	20	0.2%	9,990	2.6%
Total	8,122	100.0%	379,000	100.0%

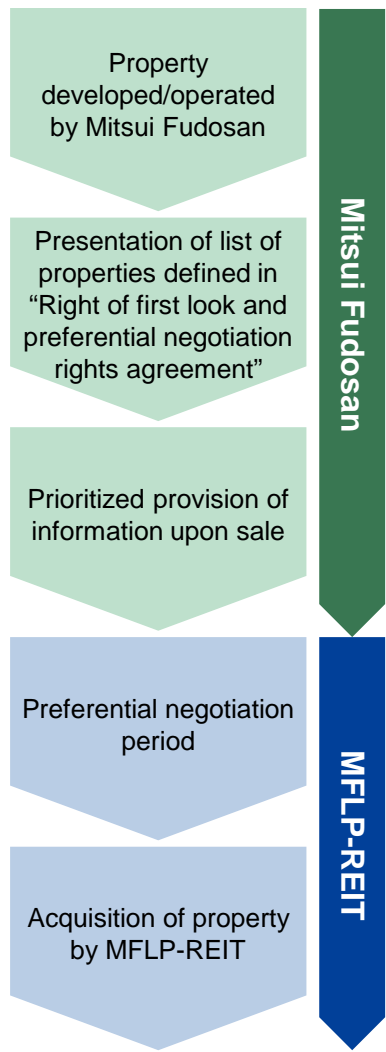
Major unitholders

	Number of investment units	% of total
The Master Trust Bank of Japan, Ltd. (trust account)	68,475	18.1%
Japan Trustee Services Bank, Ltd. (trust account)	46,021	12.1%
Mitsui Fudosan Co., Ltd.	28,900	7.6%
The Nomura Trust and Banking Co., Ltd. (Investment Account)	13,678	3.6%
JP MORGAN CHASE BANK 385632	12,181	3.2%
Total	169,255	44.7%

Mitsui Fudosan's Major Development/Operation Track Record *

Fiscal year of completion ¹	Property developed/operated	Location	Total floor area	Acquisition by MFLP-REIT ²	Properties defined in "Right of first look and preferential negotiation rights agreement" ³
FY2013	MFLP Yokohama Daikoku	Yokohama, Kanagawa	100,530 m ²	● (50%)	—
	GLP/MFLP Ichikawa Shiohama	Ichikawa, Chiba	105,019 m ²	● (50%)	—
	MFLP Yashio	Yashio, Saitama	40,728 m ²	●	—
FY2014	MFLP Kuki	Kuki, Saitama	73,153 m ²	●	—
	MFLP Sakai	Sakai, Osaka	125,127 m ²	● (20%)	● (80%)
	MFLP Funabashi Nishiura	Funabashi, Chiba	30,947 m ²	●	—
	MFLP Atsugi	Aiko, Kanagawa	40,942 m ²	●	—
FY2015	MFIP Inzai	Inzai, Chiba	40,478 m ²	●	—
	MFLP Hino	Hino, Tokyo	205,200 m ²	● (25%)	● (75%)
FY2016	MFLP Kashiwa	Kashiwa, Chiba	31,242 m ²	●	—
	MFLP Funabashi I	Funabashi, Chiba	197,746 m ²	—	—
	MFLP Fukuoka I	Kasuya, Fukuoka	32,199 m ²	●	—
	MFLP Hiratsuka	Hiratsuka, Kanagawa	33,061 m ²	●	—
FY2017	MFLP Komaki	Komaki, Aichi	40,597 m ²	●	—
	MFLP Inazawa	Inazawa, Aichi	72,883 m ²	●	—
	MFLP Ibaraki	Ibaraki, Osaka	230,435 m ²	—	●
FY2018	MFLP Tsukuba	Tsukubamirai, Ibaraki	Existing building: 37,027 m ² Annex building: 25,457 m ²	●	—
	MFLP Atsugi II	Isehara, Kanagawa	48,976 m ²	●	—
FY2019	MFLP Prologis Park Kawagoe	Kawagoe, Saitama	131,272 m ²	—	● (50%)
	MFIP Haneda	Ota, Tokyo	81,030 m ²	—	—
	MFLP Hiroshima I	Hiroshima, Hiroshima	71,861 m ²	—	●
	MFLP Funabashi II	Funabashi, Chiba	228,884 m ²	—	●
	MFLP Kawaguchi I	Kawaguchi, Saitama	54,791 m ²	—	●
	MFLP Hiratsuka II	Hiratsuka, Kanagawa	50,027 m ²	—	●
	MFLP Yokohama Kohoku	Yokohama, Kanagawa	50,665 m ²	—	●
FY2020	MFLP Kawasaki I	Kawasaki, Kanagawa	A: Approx. 34,000 m ² B: Approx. 16,000 m ²	—	—
	MFLP Tachikawa Tachihi	Tachikawa, Tokyo	Approx. 67,000 m ²	—	—
	MFLP Osaka I	Osaka, Osaka	Approx. 48,300 m ²	—	—
FY2021 or after	Tokyo Rail Gate EAST	Shinagawa, Tokyo	Approx. 161,400 m ²	—	—
	MFLP Funabashi III	Funabashi, Chiba	Approx. 270,000 m ²	—	—
TBD	(Tentative) Ichikawa Shiohama Logistics Facility Development Project ³	Ichikawa, Chiba	Approx. 183,800 m ²	—	—
	Other data centers (2 properties)	—	—	—	—

Flow regarding provision of right of first look information



* For further details, please refer to "Major properties developed/operated by Mitsui Fudosan" and "Property defined in "Right of first look and preferential negotiation rights agreement"" on p. 41.

¹: In the case of MFLP Yokohama Daikoku, it is the fiscal year in which the property began to be under its operation. 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 figure in parentheses is the percentage of quasi co-ownership interest in the portfolio asset.

³: Based on materials released by Mitsui Fudosan on August 6, 2018.

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Notes on Matters Stated in this Document

- * Unless otherwise specified, figures indicated in whole number 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.

[Major properties developed/operated by Mitsui Fudosan]

Descriptions are based on materials released on May 21, 2018 by Mitsui Fudosan. 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.

"32 facilities 480.0 billion yen 2,700,000 m²" includes properties under development or scheduled to be developed as of the date and their (planned) investment amounts. 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 "32 facilities 480.0 billion yen 2,700,000 m²" 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.

[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).

[Four Roadmaps to Stable Growth and Trajectory of Growth] / [Steady Implementation of Four Roadmaps] / [Financial Highlights] / [Our Portfolio]

"LTV"

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

"Distribution per unit (DPU)"

Includes distribution in excess of earnings. (Number of investment units issued and outstanding: 262,774 units at the end of 5th fiscal period / 379,000 units at the end of 6th and 7th fiscal periods)

"Market cap"

FP ended July 2018 (End of 4th FP): Closing price of the investment unit as of the end of the FP ended July 2018 (322,500 yen) x the number of MFLP-REIT's investment units issued and outstanding as of the end of the FP ended July 2018 (262,774 units)

FP ended January 2019 (End of 5th FP): Closing price of the investment unit as of the end of the FP ended January 2019 (345,500 yen) x the number of MFLP-REIT's investment units issued and outstanding as of the end of the FP ended January 2019

(262,774 units)

FP ended July 2019 (End of 6th FP): Closing price of the investment unit as of the end of the FP ended July 2019 (393,500 yen) x the number of MFLP-REIT's investment units issued and outstanding as of the end of the FP ended July 2019 (379,000 units)

"Total floor area"

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

"Appraisal value"

Appraisal value indicates figures corresponding to the quasi co-ownership interest ratio of each property. Appraisal values with July 31, 2019 (end of 6th FP) as the appraisal date are indicated.

"Adjusted forecast NOI yield"

Figure arrived at when the NOI assumed in the earnings forecast for the 7th and 8th fiscal periods are adjusted for the amount of fixed asset tax and city planning tax not to be expensed in the 7th fiscal period (MFLP Hino 10%, Tsukuba 40%, Inazawa, Atsugi II, Fukuoka I, MFIP Inzai 80%) as well as special factors, and divided by total acquisition price.

Subtotal (average) and total (average) for each category indicate the weighted average based on acquisition price.

"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 yield"

Appraisal NOI as a percentage of appraisal value. "Average appraisal NOI yield" and subtotal (average) and total (average) 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 March 15, 2019 for the building age as of the end of the 5th fiscal period and to September 13, 2019 for the building age as of the end of the 6th fiscal period.

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

"Top 5 property ratio"

The sum of the acquisition prices of the five largest properties as a percentage of the total acquisition price.

"Top 5 tenant ratio (logistics facilities only)"

The total leased area of top five tenants as a percentage of the total leased area.

"Acquisition capacity"

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

"NAV per unit"

End of FP ended January 2019 (End of 5th FP): (Net assets as of the end of FP ended January 2019 + Unrealized gain on appraisal basis – Total distribution amount) (=NAV as of the end of FP ended January 2019) / Number of investment units issued and outstanding (262,774 units)

End of FP ended July 2019 (End of 6th FP): (Net assets as of the end of FP ended July 2019 + Unrealized gain on appraisal basis – Total distribution amount) (=NAV as of the end of FP ended July 2019) / Number of investment units issued and outstanding (379,000 units)

"Unrealized gain"

Figure obtained by subtracting the period-end book value from appraisal value is indicated.

"Occupancy rate"

Leased area as a percentage of leasable area. Based on concluded agreements as of September 13, 2019.

"P/NAV"

Closing price of MFLP-REIT's investment unit as of the end of FP ended July 2019 (393,500 yen) ÷ NAV per unit at the end of FP ended July 2019

"P/BPU"

Closing price of MFLP-REIT's investment unit as of the end of FP ended July 2019 (393,500 yen) ÷ ((Net assets as of the end of FP ended July 2019 – Total distribution amount) ÷ Number of investment units issued and outstanding (379,000 units)) (= Net asset value per unit as of the end of FP ended July 2019 = Book-value per unit (BPU))

[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 an amount equivalent to 70% 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.

[Calculation of average lease term]

"Average lease term" is calculated using the weighted average of the lease terms stated in concluded lease agreements as of September 13, 2019 with leased areas. Concerning the subject lease agreements, when a new lease agreement ("re-contract") starting on the day immediately following the expiration date of the respective lease agreement is concluded with the same lessee, lease term is deemed to be from the start of the initial lease agreement to the expiration date of the re-contract, and used in the calculation as such.

[Annual power generation amount of photovoltaic panels]

Actual power generated between January 2018 and the end of December at 10 properties with photovoltaic panel facilities and owned by MFLP-REIT as of September 13, 2019 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 m, 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.

