

10th Fiscal Period (Fiscal Period Ended July 31, 2021)

Investor Presentation Material

Mitsui Fudosan Logistics Park Inc.
(MFLP-REIT)

September 15, 2021



MEMO

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Notes on Matters Stated in This Document

Disclaimer

1. Highlights

Accelerating steady growth through strategic partnership with Mitsui Fudosan

1-1 External Growth

- Asset size rose to approx. **300.0bn yen** on acquisition of **MFIP Inzai II (15.15bn yen)**. Further enhanced portfolio stability with inclusion of 2 data centers
- Secure continued opportunities for external growth: of **11 properties (1.1M m²)** defined under Right of first look*, construction complete on **9 properties (0.92M m²)**

1-2 Internal Growth

- Demand for logistics facilities' floor space rising on expansion of e-commerce market
- 10th FP avg. occupancy*¹ maintained at **100%**
- **100%** of leases expiring in 10th period signed. **80.9%** of floor space for leases expiring in 11th FP already signed or spoken for

1-5 DPU* Growth

10th fiscal period DPU (Actual) **7,816 yen** (vs. 8th FP **+12.0%**) 11th fiscal period DPU (Forecast) **7,830 yen** (vs. 9th FP **+7.5%**)

1-3 Financial Strategy

- After acquiring MFIP Inzai II with debt, 10th FP LTV* was **33.6%**, lowest of all J-REITs. Continue to maintain high acquisition capability
- Increase commitment line to **8bn yen**, enhancing financial soundness
- Credit rating improved 1 notch from AA- to **AA**

1-4 ESG Initiatives

- As a result of new acquisition of green building certifications, **95.9%*²** of logistics facilities certified
- ZEB certification* also at high level, with **51.9%*²** certified
- Issued **3bn yen Sustainability Bond** in Feb. 2021

* For further details, please refer to [Properties defined in "Right of first look and preferential negotiation rights agreement"] [Highlights] [ZEB certification] in the Notes on Matters Stated in this Document on p.48-49

*1 Simple average of occupancy rates at the end of each month during the fiscal period in question

*2 Calculated based on total floor space (excluding MFIP)

Virtually achieved mid-term target of 300.0 billion yen through acquisition of data center MFIP Inzai II

MFIP Inzai II

Data center



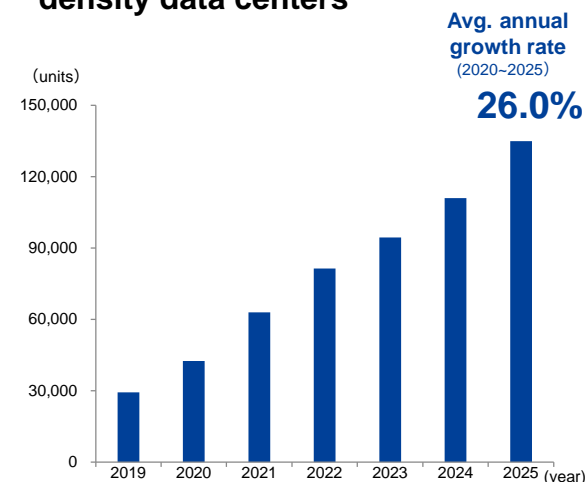
Overview of the property	
Location	Inzai-shi, Chiba
Completion ^{*1}	December 2020
Gross floor area ^{*1}	27,268m ²
Acquisition date	March 16, 2021

*1 Completion date is date that inspection completion certificate is issued

Characteristics of the property	
Location	Built on solid ground (diluvial upland). Excellent access from central Tokyo (1hr. by car). Located in proximity to power substation, advantageous for receiving special high voltage power
Seismic performance	Seismic isolation structure
Investment structure	MFLP only owns real estate (land/physical shell), for which it receives rent payments based on lease agreement

Acquisition price	Appraisal value*	Building age*
15.15 billion yen	15.5 billion yen	1.2 years
Appraisal NOI / Appraisal value*	Adjusted forecast NOI yield*	Occupancy rate*
4.7%	4.8%	100%

Rack forecasts for high power density data centers



Source: Fuji Chimera Research Institute, Inc.
 *Overview of Data Center Business Market Research 2021 (Market section)
 *2020 is prospective data point; all data points for 2021 and beyond are forecasts

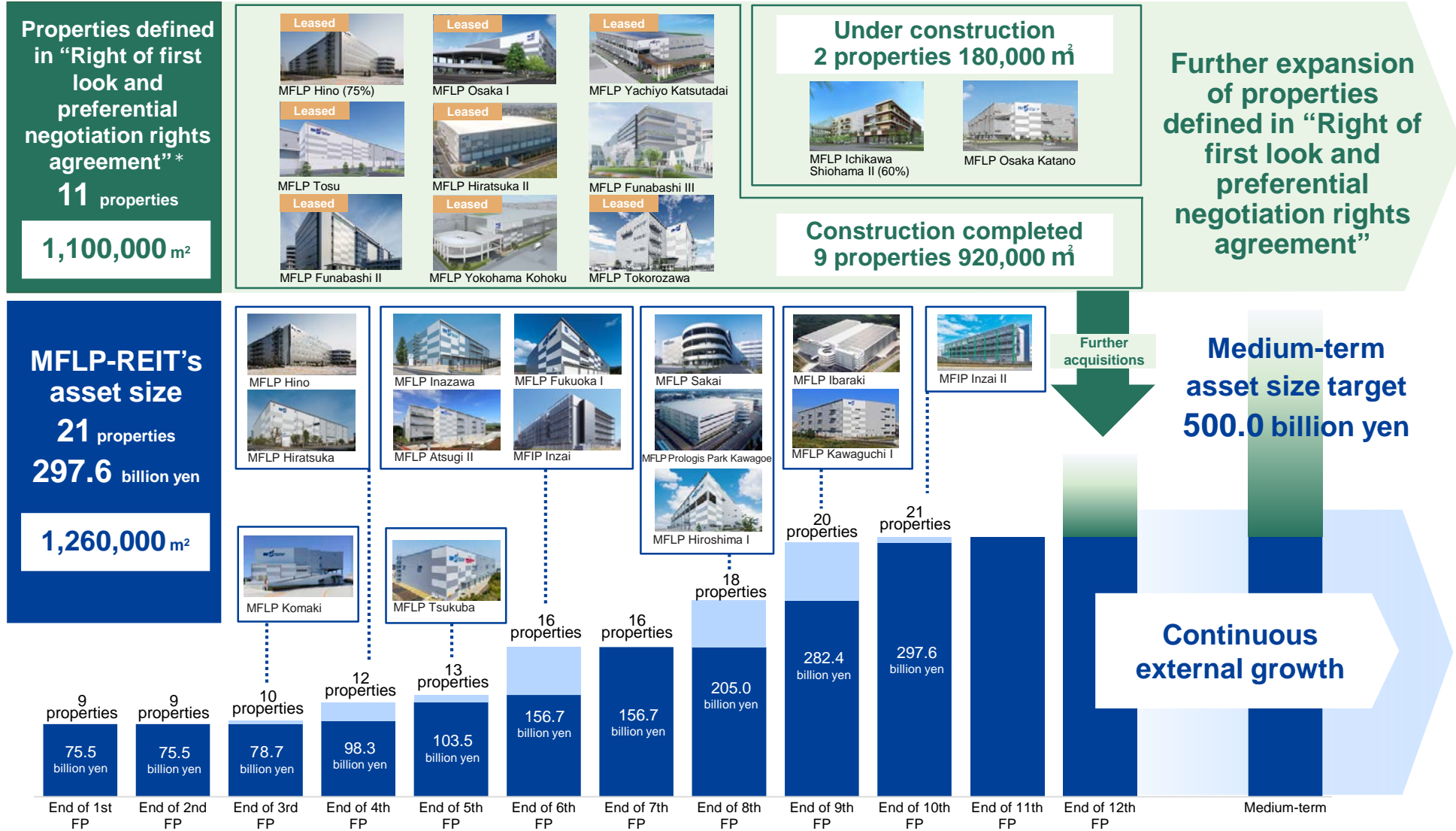
Largely achieve asset size of 300.0 billion yen

Ownership of 2 data centers improving portfolio stability

End of 10th FP (July 31, 2021)	No. of properties / Asset size	Appraisal value (unrealized gains*)	Average building age*
	21 properties / 297.6 billion yen	326.3 billion yen (37.6 billion)	5.3 years
	of which, No. of data centers / Asset size (share in the portfolio)	Adjusted forecast NOI yield	Occupancy rate
	2 properties / 27.3 billion yen (9.2% acquisition price basis)	5.0% (after depreciation 3.4%)	100%

* For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.48-49

Continue to secure external growth opportunities through robust pipeline

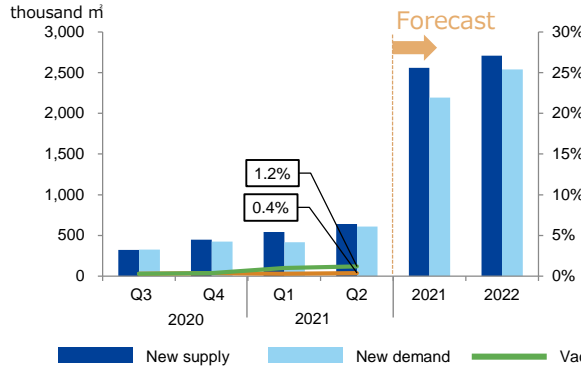


*For further details, please refer to [Properties defined in "Right of first look and preferential negotiation rights agreement"] in the Notes on Matters Stated in this Document on p.48-49.

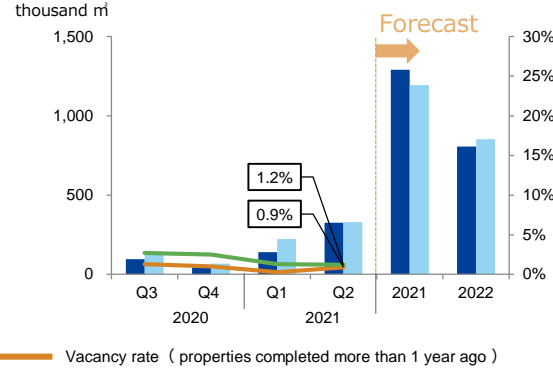
Despite the pandemic, occupancy remained at 100%, supported by a strong market

Demand for logistics facilities' floor space up on e-commerce market growth

Greater Tokyo: Supply-demand and vacancy rates



Greater Osaka: Supply-demand and vacancy rates



Source: CBRE K.K. (including forecasts) as of 30 June, 2021.

* Survey of rental logistics facilities with total floor areas of greater than 5,000m² held by real estate investment companies, real estate developers, etc.

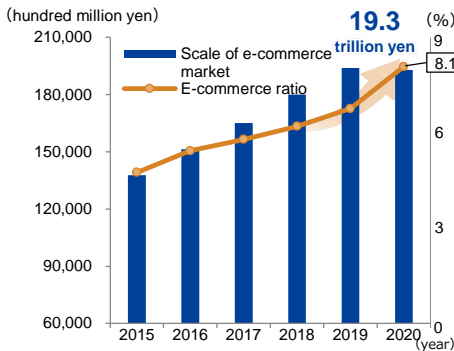
Occupancy rate trends and status of lease signings

Avg. occupancy rate during the period*

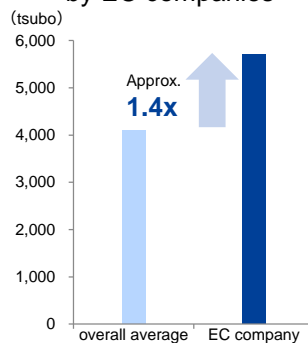
End of 9th Fiscal Period (January 31, 2021)	100%
End of 10th Fiscal Period (July 31, 2021)	100%
End of 11th FP (forecast) (January 31, 2022)	99.8%
End of 12th FP (forecast) (July 31, 2022)	100%

* Simple average of the occupancy rates as of the end of each month in each fiscal period

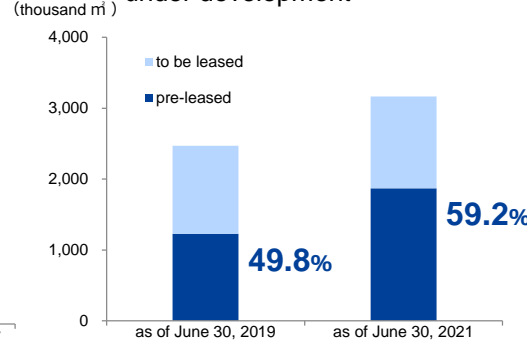
Expanding e-commerce Market



Avg. floor space leased by EC companies



Pre-leasing for new properties under development



Rising EC penetration



EC companies' requirements for larger floor space



Pre-leasing up at new properties

Source: "E-Commerce Market Survey" by the Ministry of Economy, Trade and Industry (Announced on July 30, 2021)

* Amounts and percentages indicate the scale of B to C market in the e-commerce market. e-commerce ratio calculation is derived only from sales of merchandise

Source: CBRE K.K.

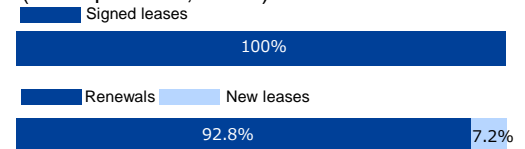
* Based on average lease floor area for large-scale multi-tenant facilities in the Greater Metropolitan area in 2019

Source: CBRE K.K.

* Graph by Mitsui Fudosan Logistics REIT Management, based on data provided by CBRE. Expected floor area supply for the 12-month period following the dates shown and pre-leasing levels for the Greater Metropolitan and Kansai areas

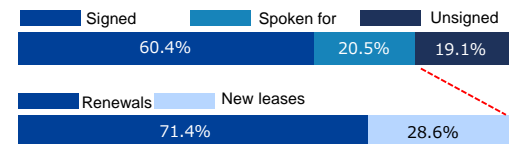
Status of lease signings

Leases expired in 10th FP* (floor space: 52,527m²)



*Leasable floor space figure based on leases in force as of January 31, 2021

Leases expiring in 11th FP* (floor space: 276,504m²)



*Leasable floor space figure based on leases in force as of July 31, 2021

Maintain lowest LTV amongst J-REITs and high acquisition capacity

Credit rating upgraded to AA through stable financial management

Stable financial management

Lowest LTV amongst J-REITs and high acquisition capacity

	End of 9th Fiscal Period	1st Investment Corporation Bond (sustainability bond)	MFIP Inzai II Acquired	End of 10th Fiscal Period	End of 11th Fiscal Period (forecast)
Total interest-bearing debt (of which, short-term)	88.3 billion yen (5.9 billion yen)	3.0 billion yen	15.5 billion yen (3.5 billion yen)	99.4 billion yen (2.0 billion yen)	97.4 billion yen
Average time to maturity (long-term only)	7.7 years	10 years	8.2 years	7.8 years	7.8 years
Average interest rate	0.31%	0.50%	0.40%	0.34%	0.34%
LTV	31.0%	—	—	33.6%	33.1%
Acquisition capacity* (with LTV at 50%)	109.0 billion yen	—	—	97.0 billion yen	99.0 billion yen

Increase of commitment line (Feb. 2021)

Before January 25, 2021		After February 26, 2021	
Sumitomo Mitsui Banking Corporation	3.0 billion yen	Sumitomo Mitsui Banking Corporation	3.0 billion yen
Sumitomo Mitsui Trust Bank, Limited	3.0 billion yen	Syndicate with Sumitomo Mitsui Trust Bank, Limited as arranger	5.0 billion yen
Total	6.0 billion yen	Total	8.0 billion yen

Improved credit rating (Sep. 2021)

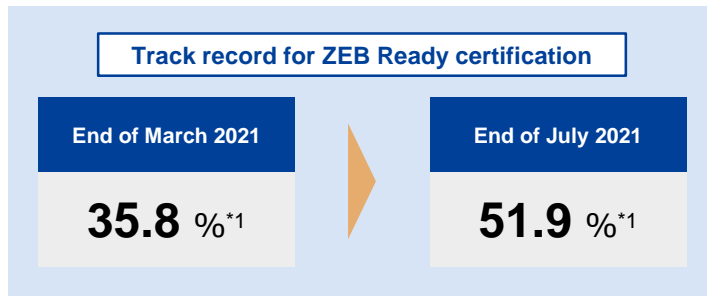
	Before September 14, 2021	After September 15, 2021
Credit rating agency	JCR	JCR
Long-term Issuer Rating	AA-	AA
Outlook	Positive	Stable

*For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.48-49

Enhancing ESG Initiatives

Newly acquired Green Building certifications

Newly acquired BELS certification for 8 properties, of which 6 acquired BELS certification (ZEB Ready), a reflection of high energy efficiency designated ZEB (Zero Energy Building). Also newly acquired DBJ Green Building Certification for 9 properties, raising the green building certification ratio for logistics facilities to **95.9%*1** and contributing to enhancing the portfolio from an ESG perspective.



*1 Based on total floor area (excluding MFIP)



GLP・MFLP Ichikawa Shiohama



MFLP Inazawa



MFLP Hino



MFLP Yokohama Daikoku



MFLP Hiroshima I



MFLP Ibaraki



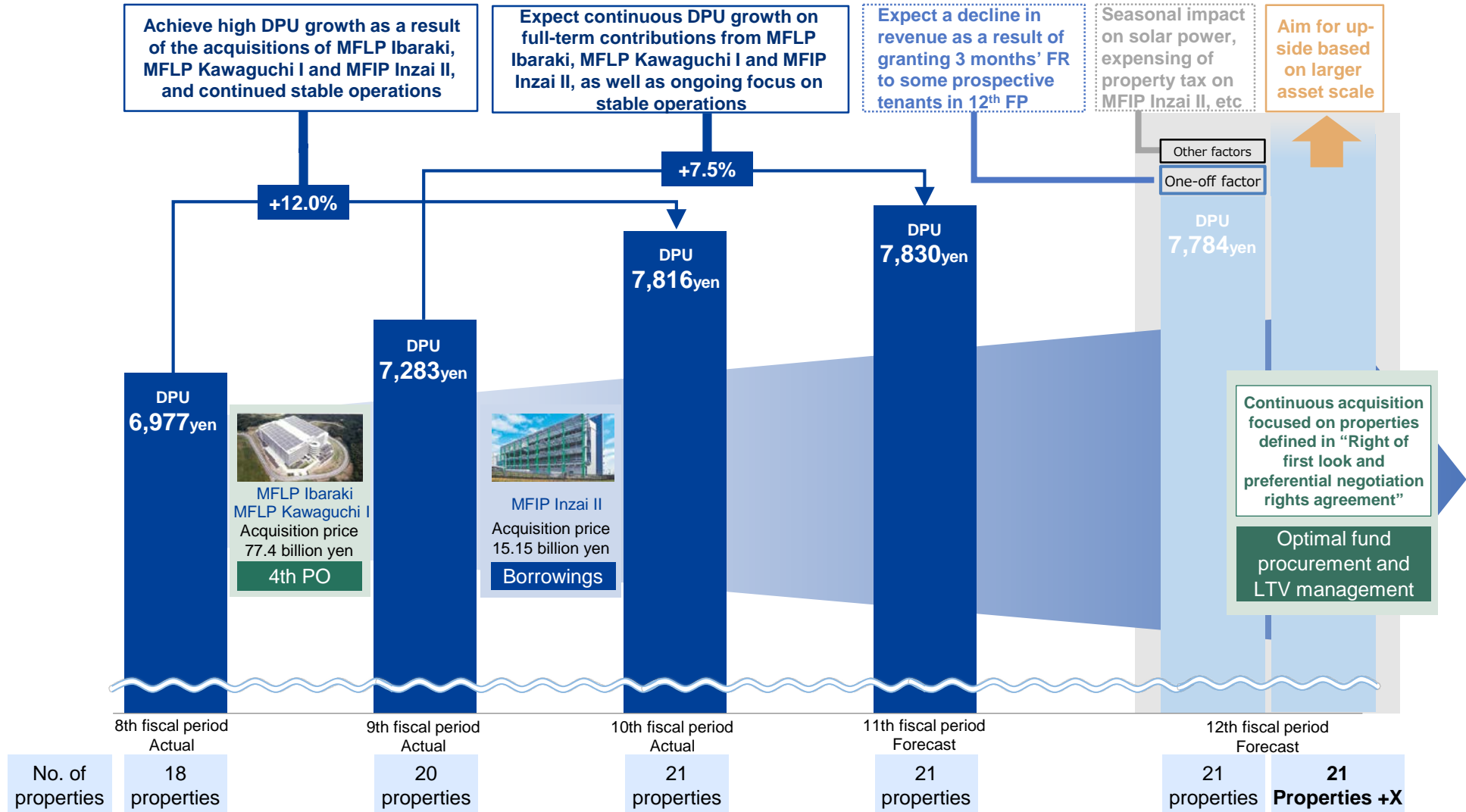
Issuance of Sustainability Bonds

Issued 1st Sustainability Bond on February 12, 2021, with strong demand from investors proactively focused on ESG

Overview		Eligible assets for investment			Declaring investors (Japanese syllabary order)	
Name	1st Unsecured Bonds (Sustainability Bonds)	Eligible Green Project Criteria	Eligible Social Project Criteria	Eligible Green Project Criteria	<ul style="list-style-type: none"> • Aoi Mori Shinkin Bank • Chugoku Labour Bank • The Kita Osaka Shinkin Bank • Tokyo Marine Asset Management Co., Ltd. • GUNMAMIRAI Shinkumi Bank • Nagano Shinkin Bank • The SAGAMI Shinkin Bank • Manulife General Account Investments (Singapore) Pte. Ltd. • The Sawayaka Shinkin Bank • Shizuoka Yaizu Shinkin Bank • The Yokohama Shinkin Bank • The TAKAMATSU SHINKIN BANK 	
Total issue amount	3.0 billion yen				Total 12 investors	
Term	10 years					
Interest rate	0.50%					
JCR rating	SU1					

* For further details, please refer to [ZEB certification] in the Notes on Matters Stated in this Document on p.48-49.

Strong DPU growth maintained on initiatives in 10th fiscal period, continue to aim for further DPU growth



10th Fiscal Period (Ended July 2021) P/L

(Unit: million yen)	9 th fiscal period Actual (a)	10 th fiscal period Forecast (Mar. 12, 2021)	10 th fiscal period Actual (b)	Difference (b)-(a)
Operating revenue	8,139	9,356	9,267	1,128
Operating expenses	4,353	5,455	5,332	979
Of which, depreciation (those related to properties only)	2,059	2,348	2,344	284
Operating income	3,786	3,900	3,935	148
Non-operating income	12	-	3	-8
Non-operating expenses	217	230	229	11
Ordinary income	3,580	3,670	3,708	128
Profit (Net income)	3,579	3,669	3,708	128
Distribution per unit (DPU) (yen)	7,283	7,772	7,816	533
Of which, Distribution of earnings per unit (EPU) (yen)	6,604	6,771	6,842	238
Of which, Distribution in excess of earnings per unit (yen)	679	1,001	974	295
Distribution in excess of earnings expressed as a percentage of depreciation	17.9%	23.1%	22.5%	-
Average occupancy rate during the period*1	100%	100%	100%	-

Main breakdown of difference

Operating revenue

Increase due to properties acquired in the 10 th FP (MFIP Inzai II)	+289
Increase due to full-period operation of properties acquired in the 9 th FP (MFLP Ibaraki, MFLP Kawaguchi I)	+866
Increase in photovoltaic power generation facilities rent revenue (excluding properties acquired in the 9 th FP)	+59
Decrease in utilities charges properties acquired in the 9 th and 10 th FP	(excluding) -37
Decrease in other operating revenue	-49

Operating expenses

Increase due to properties acquired in the 10 th FP (MFIP Inzai II)	+116
Increase due to full-period operation of properties acquired in the 9 th FP (MFLP Ibaraki, MFLP Kawaguchi I)	+316
Expensing of fixed asset tax and city planning tax for properties acquired in the 8 th and 9 th FP (MFLP Sakai (80%), MFLP Prologis Park Kawagoe (50%), MFLP Hiroshima I, MFLP Ibaraki, MFLP Kawaguchi I)	+384
Decrease in utilities expenses (excluding properties acquired in the 9 th and 10 th FP)	-26
Increase in repair expenses (excluding properties acquired in the 9 th and 10 th FP)	+49
Increase in asset management fees	+101
Increase in other operating expenses	+36

Non-operating expenses

Interest expenses	+40
Absence of offering costs associated with issuance of investment units	-44
Amortization of investment unit issuance expenses	+4
Other non-operating expenses	+10

*1 Simple average of the occupancy rates as of the end of each month in each fiscal period

11th Fiscal Period (Ending January 2022) Earnings Forecast

(Unit: million yen)	10 th fiscal period (Actual) (a)	11 th fiscal period (Forecast) (b)	Difference (b)-(a)	Main breakdown of difference	12 th period Forecast
Operating revenue	9,267	9,477	209	Operating revenue	9,221
Operating expenses	5,332	5,565	232	Increase due to full-period operation of properties acquired in the 10th FP (MFIP Inzai II) +128	5,375 ^{*2}
Of which, depreciation (those related to properties only)	2,344	2,377	33	Decrease in photovoltaic power generation facilities rent revenue -71	2,385
Operating income	3,935	3,912	-22	Increase in utilities charges (excluding properties acquired in the 10 th FP) +72	3,845
Non-operating income	3	-	-3	Decrease in other operating revenue +79	-
Non-operating expenses	229	225	-4	Operating expenses	202
Ordinary income	3,708	3,686	-22	Increase due to full-period operation of properties acquired in the 10th FP (MFIP Inzai II) +25	3,643
Profit (Net income)	3,708	3,685	-22	Increase in utilities expenses (excluding properties acquired in the 10 th FP) +37	3,642
				Increase in repair expenses (excluding properties acquired in the 10 th FP) +41	
				Increase in asset management fees +5	
				Increase in other operating expenses +122	
Distribution per unit (DPU) (yen)	7,816	7,830	14	Non-operating expenses	7,784
Of which, Distribution of earnings per unit (EPU) (yen)	6,842	6,800	-42	Interest expenses +9	
Of which, Distribution in excess of earnings per unit (yen)	974	1,030	56	Other non-operating expenses -13	
Distribution in excess of earnings expressed as a percentage of depreciation	22.5%	23.5%	-	<Reference> Formula for distribution per unit based on FFO*	6,721
				FFO = Profit (Net income) + Depreciation, etc. ...①	
				Source of funds for distribution = ① FFO × 70% ...②	1,063
				Distribution per unit = ② Source of funds for distribution ÷ Number of investment units issued and outstanding	24.2%
Average occupancy rate during the period*1	100%	99.8%	-	*1 Simple average of the occupancy rates as of the end of each month in each fiscal period.	100%
				*2 The fixed asset tax and city planning tax (28 million yen) for the properties acquired in the 10 th FP (MFIP Inzai II) are included.	
				* For further details, please refer to [Method of calculation of cash distribution based on FFO] in the Notes on Matters Stated in this Document on p.48-49.	

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2.Growth Strategy of MFLP-REIT

Maximize unitholder value through a strategic partnership with Mitsui Fudosan



External Growth

Internal Growth

Stable Management

Maximize unitholder value



Strong development capabilities as a comprehensive developer
Superior land sourcing ability enabled by CRE strategies

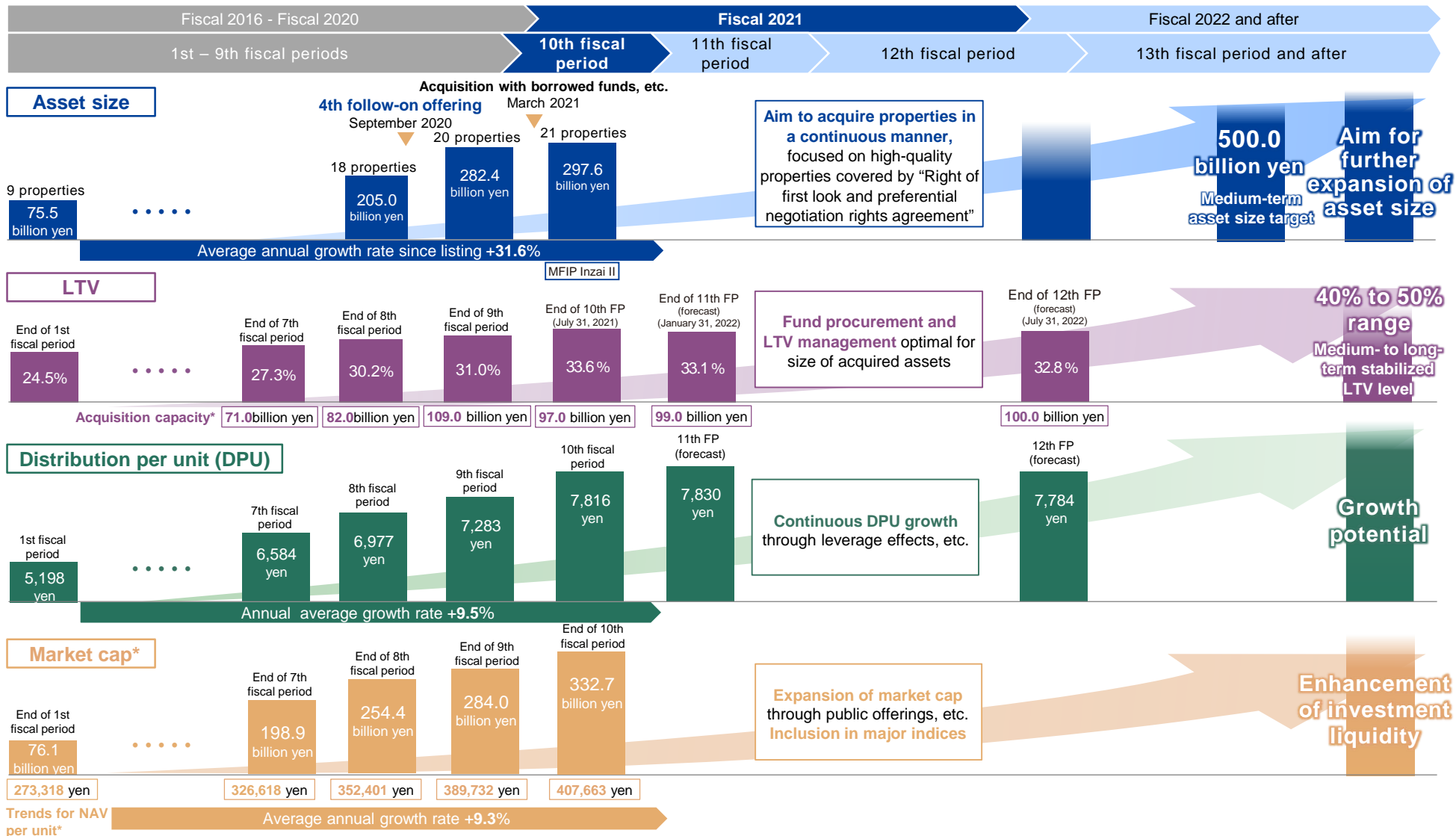
Superior leasing capability leveraging Group's network

Evolutional solutions-based asset management

Expansion of logistics facilities business

2 Basic Strategy and Four Roadmaps

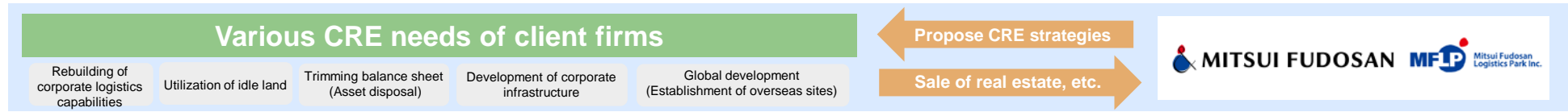
Achieve solid DPU growth driven primarily by asset scale growth



* For further details, please refer to [Basic Strategy and Four Roadmaps] in the Notes on Matters Stated in this Document on p.48-49.

Mitsui Fudosan expanding development of properties with excellent locations and quality through its CRE strategies

Ability to secure development sites through its corporate real estate (CRE) strategy



Examples of Mitsui Fudosan properties with superior locations and quality

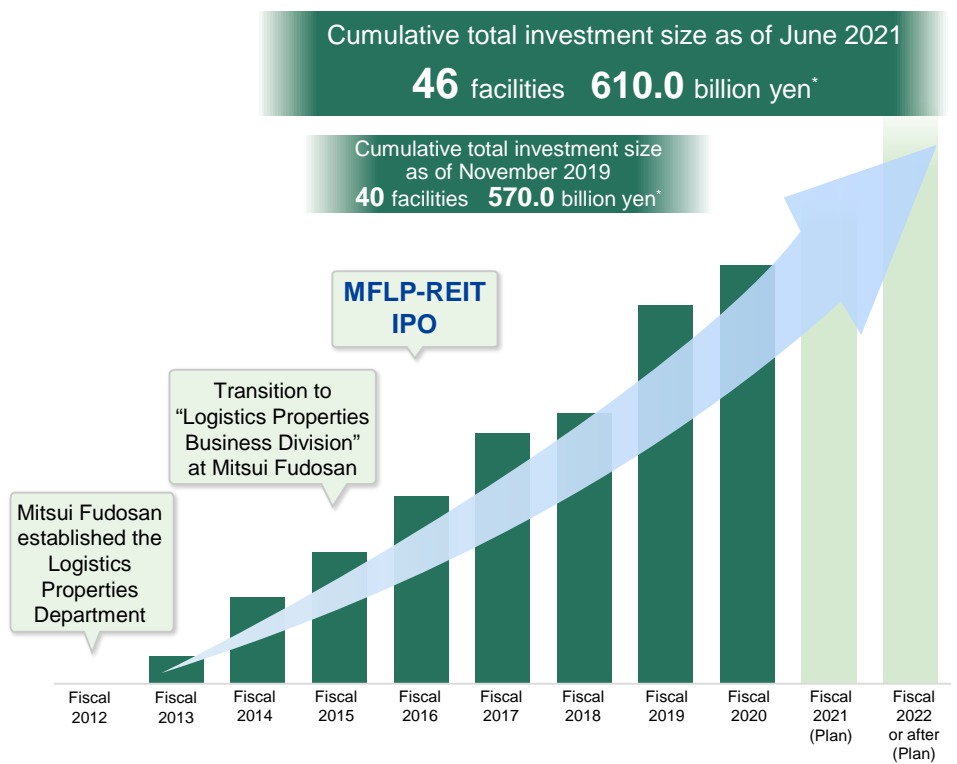
MFLP Funabashi

- Industry's largest neighborhood creation-type logistics facility with total floor space of approx. 700,000m². Aim to coexist in harmony with the local community and environment. This is a neighborhood creation-type logistics facility that lives up to Mitsui Fudosan's objective to create neighborhoods that improve with age
- Provide a pleasant workplace, with lounge, outdoor terrace and other common area features
- Contribute to creating vibrant communities by developing green space, a childcare facility and hosting events in partnership with the neighboring retail facility (LaLaport)

MFLP Ebina I

- Industry's first green energy logistics facility
- Effectively achieve Zero CO² emissions through a combination of energy saving/creating initiatives
- A rainwater reservoir and greenbelt will be established in order to harmonize with the surrounding environment.

Growth image for properties (to be) developed/operated by Mitsui Fudosan*



* For further details, please refer to [Major properties developed/operated by Mitsui Fudosan] in the Notes on Matters Stated in this Document on p.48-49.

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

Mitsui Fudosan's major development/operation track record* : 46 facilities 610.0 billion yen 3,900,000 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 (includes properties in development)		
21 properties 1,260,000m ² 297.6 billion yen				11 properties 1,100,000m ² *					
MFLP Yokohama Daikoku	MFLP Atsugi	MFLP Inazawa	MFLP Hiroshima I	MFLP Hino	MFLP Funabashi II	MFLP Yachiyo Katsutadai	MFLP Funabashi I	Tokyo Rail Gate EAST	MFLP Shinkiba II
				Construction Completed 920,000m² 					
GLP/MFLP Ichikawa Shiohama	MFLP Kashiwa	MFLP Tsukuba	MFLP Ibaraki				MFLP Hiratsuka II	MFLP Tosu	MFLP Haneda
				Construction Completed 920,000m² 					
MFLP Yashio	MFLP Fukuoka I	MFLP Atsugi II	MFLP Kawaguchi I				MFLP Yokohama Kohoku	MFLP Funabashi III	MFLP Kawasaki I
				Construction not Completed 180,000m² 					Another data center 1 property
MFLP Kuki	MFLP Hiratsuka	MFLP Sakai	MFIP Inzai				MFLP Osaka I	MFLP Tokorozawa	MFLP Tachikawa Tachihi
MFLP Funabashi Nishiura	MFLP Komaki	MFLP Prologis Park Kawagoe	MFIP Inzai II				MFLP Tomei Ayase	MFLP Shinkiba I	

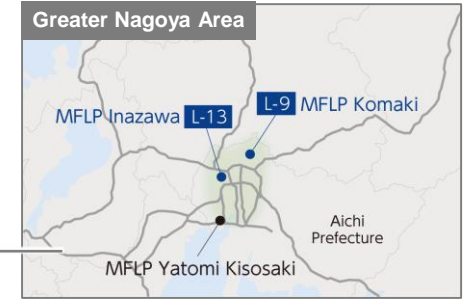
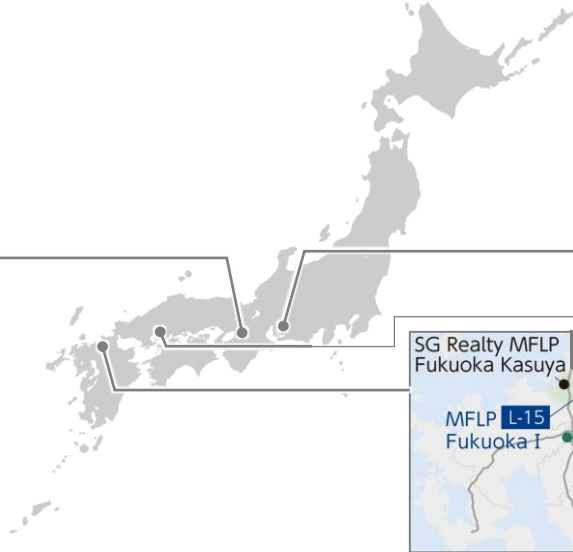
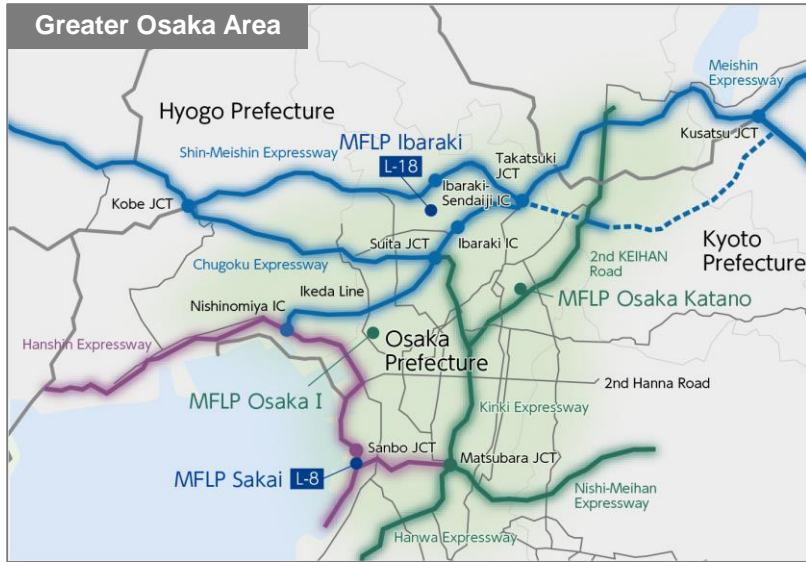
* For further details, please refer to [Mitsui Fudosan's Major Development/Operation Track Record], [Properties defined in Right of first look and preferential negotiation rights agreement] in the Notes on Matters Stated in this Document on p.48-49.

Build a high quality portfolio by taking advantage of area diversification



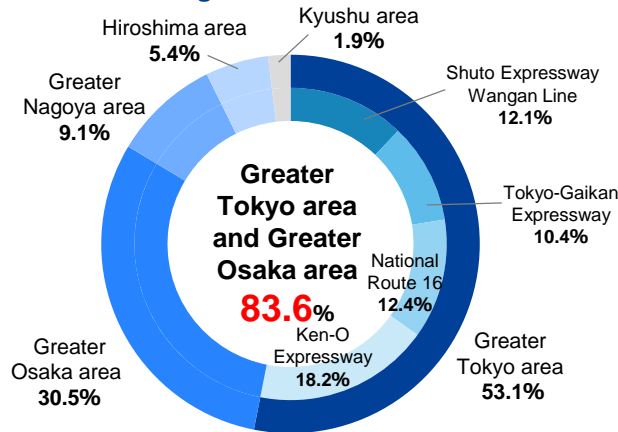
* For further details, please refer to [Industrial real estate] [Properties defined in Right of first look and preferential negotiation rights agreement] in the Notes on Matters Stated in this Document on p.48-49.

Build a high quality portfolio by taking advantage of area diversification



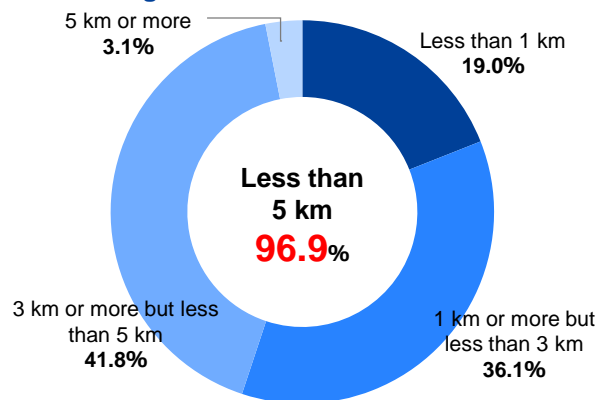
■ Geographically diversified portfolio

Investment Target Area



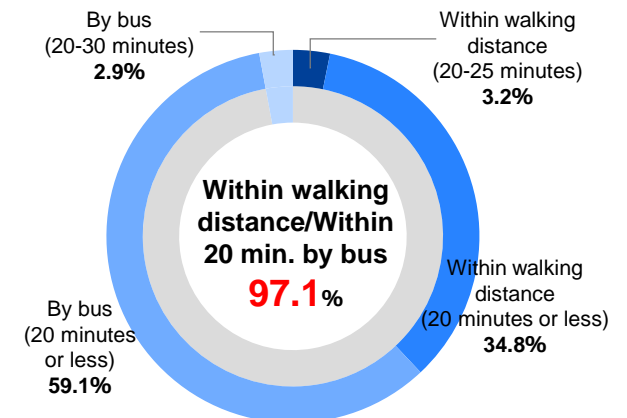
■ Location offering excellent access to transportation nodes

Access (Distance) to Nearest Expressway Interchange



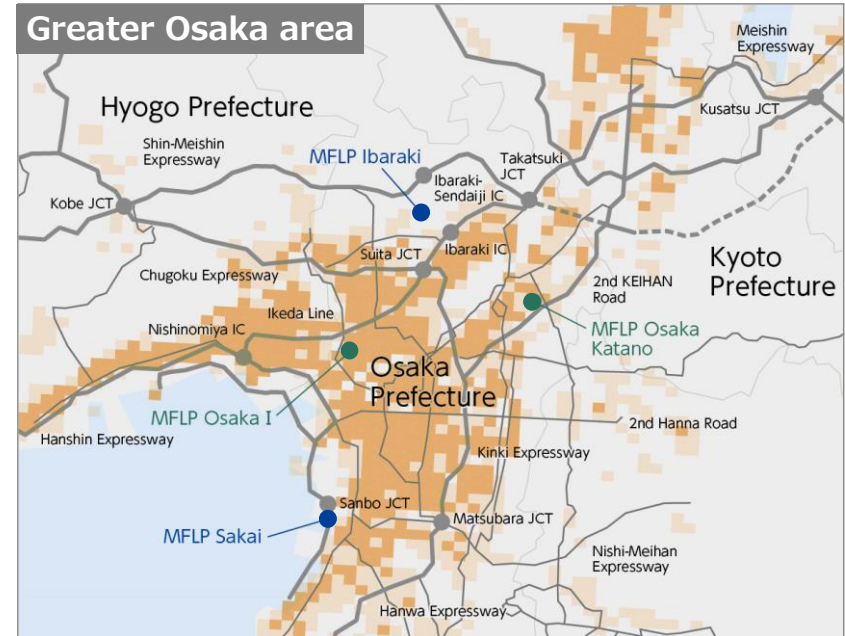
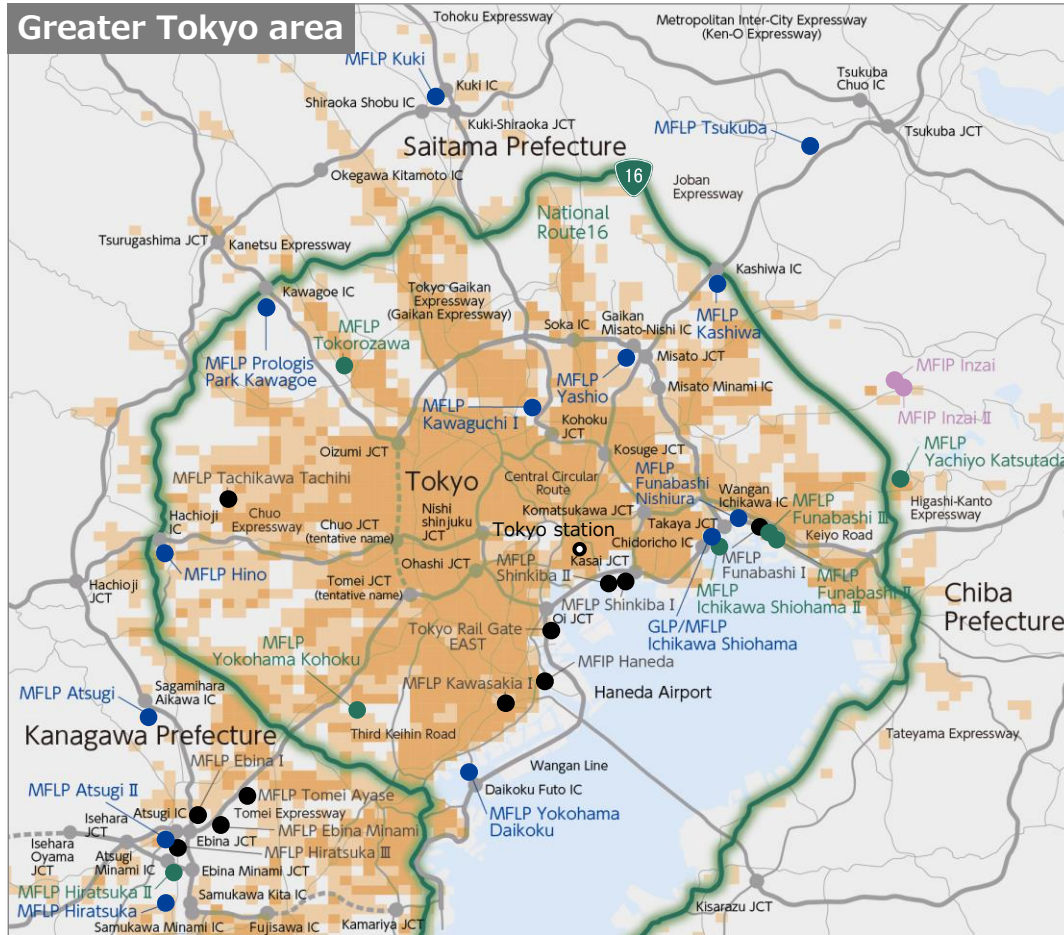
■ Location convenient for commuting workers

Access (Time) to Nearest Train Station



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

Superior locations of properties defined in Right of first look and preferential negotiation rights agreement* and developed by Mitsui Fudosan



<ul style="list-style-type: none"> ● : Logistics facilities properties held by MFLP-REIT ● : Industrial real estate* properties held by MFLP-REIT ● : Properties defined in Right of first look and preferential negotiation rights agreement ● : Properties developed by Mitsui Fudosan 	<p>Population Density (people/km²)*1</p> <table border="1"> <tr> <td style="background-color: #e0e0e0;"> </td> <td>0~5,000</td> </tr> <tr> <td style="background-color: #f4a460;"> </td> <td>5,001~10,000</td> </tr> <tr> <td style="background-color: #d9534f;"> </td> <td>10,001~</td> </tr> </table>		0~5,000		5,001~10,000		10,001~
	0~5,000						
	5,001~10,000						
	10,001~						

* For further details, please refer to [Properties defined in Right of first look and preferential negotiation rights agreement] [Industrial real estate] in the Notes on Matters Stated in this Document on p.48-49.

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

MFLP-REIT concentrates investments in leading-edge logistics facilities. Mitsui Fudosan quality achieved by applying Mitsui Fudosan's expertise 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> <ul style="list-style-type: none"> • Equipped with Seismic isolation • Quake-resistant • Building Damage Assessment System...etc. 	<p>Adoption of seismic isolation</p> <p>MFLP Sakai</p>	<p>Emergency power generator</p> <p>MFLP Kashiwa</p>
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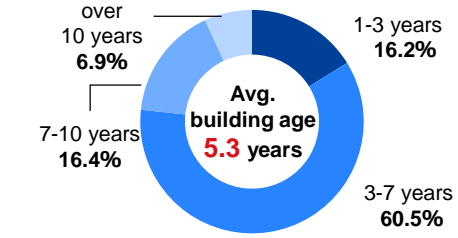
& Worker

<p>Unmanned store</p> <p>MFLP Hiroshima I</p>	<p>Sky deck</p> <p>MFLP Ibaraki</p>
---	-------------------------------------

& Tenant

<p>Commuter shuttles</p> <p>MFLP Ibaraki</p>	<p>Bicycle sharing</p> <p>MFLP Hiroshima I</p>
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Building age*1



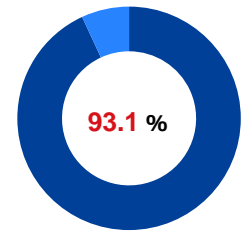
& Community

<p>Childcare facilities</p> <p>MFLP Hino</p>	<p>Bench that can be converted to emergency cooking grill</p> <p>MFLP Kawaguchi I</p>
--	---

& Earth

<p>Solar panels</p> <p>MFLP Ibaraki</p>	<p>LED lights</p> <p>MFLP Kawaguchi I</p>
---	---

Properties developed by Mitsui Fudosan*1



* Photos are for illustrative purposes only. Not all MFLP facilities or portfolio assets are necessarily equipped with all of the abovementioned specifications and features. Some of the specific examples may include features of properties not held by MFLP-REIT.

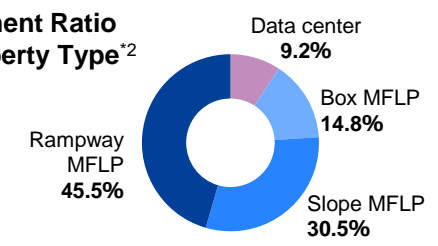
*1 Figures are calculated based on the total floor area, considering the quasi co-ownership interests.

Securing growth and stability by building a balanced portfolio through acquisition of MFLPs/MFIPs which reflect location characteristics and tenant needs

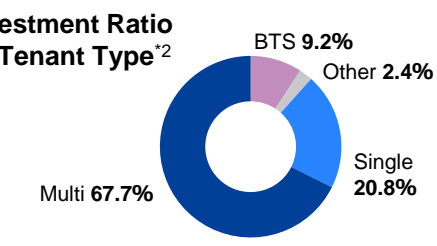
Investment ratio: 80% or more	Logistics facilities	Logistics needs	Tenant type	Rampway MFLP 					
		Shipping needs	Multi-tenant type	Slope MFLP 					
		Storage needs	Single-tenant type	Box MFLP 					

Investment ratio: 20% or less	Industrial real estate	Data centers, etc.	Mainly long-term BTS type	(Mitsui Fudosan Industrial Park)	
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■ Investment Ratio by Property Type^{*2}



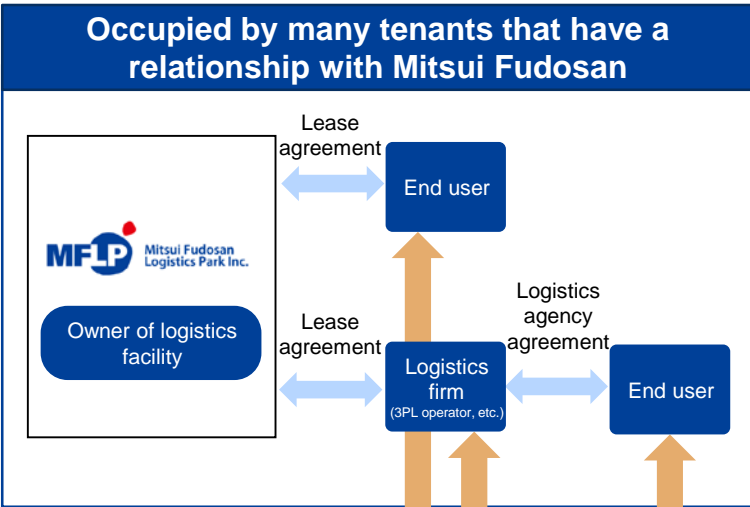
■ Investment Ratio by Tenant Type^{*2}



^{*1} "Other" refers to a property for which the classification (multi or single) cannot be disclosed in this material as consent for disclosure has not been obtained from the lessee.
^{*2} Figures calculated on an acquisition price basis.
^{*} For further details, please refer to [Industrial real estate] in the Notes on Matters Stated in this Document on p.48-49.

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

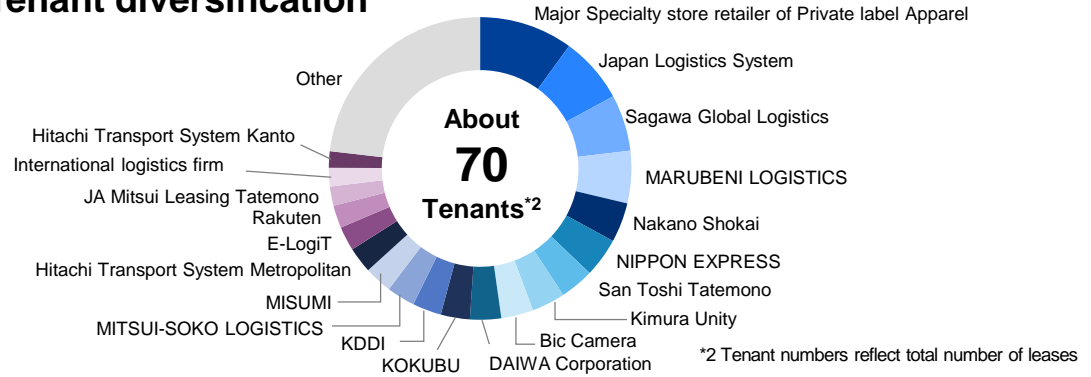
MITSUI FUDOSAN

Fully leverage the Mitsui Fudosan Group's broad client network

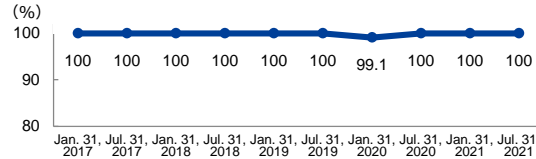
- Office building business client network Approx. 3,000 firms*1
- Retail facility business client network Approx. 2,400 firms*1
- Strong relationships with leading 3PL operators

*1 Source: Disclosed financial results materials of Mitsui Fudosan for the fiscal year ended March 31, 2021

Tenant diversification



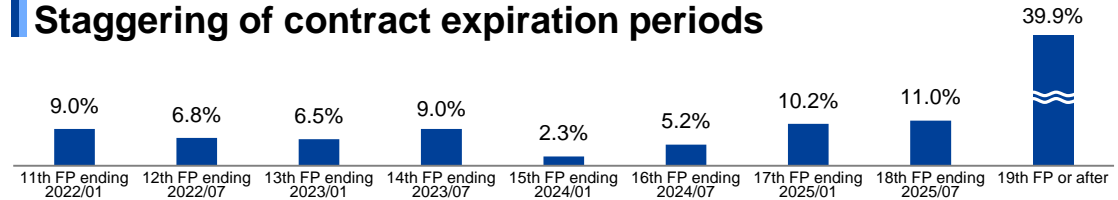
Occupancy rates



Status of lease agreements

Average lease period *	8.0 years
Remaining lease contract period *	3.9 years

Staggering of contract expiration periods



Policy for future internal growth

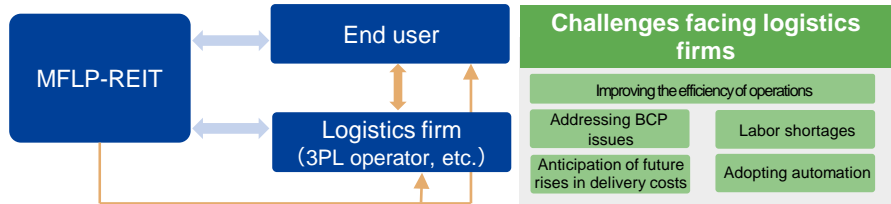
- Negotiation of rent increase through contract renewal, etc.
- Reduction of utilities charges through revision of supply agreement

* For further details, please refer to [Internal Growth Strategy] in the Notes on Matters Stated in this Document on p.48-49.

* The graphs above show figures based on leased areas stated in lease agreements concluded as of July 31, 2021. Tenant diversification excludes MFIP.

Evolution of solutions-based asset management by Mitsui Fudosan Group

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 to improve efficiency, save labor, etc.
- Consulting support to help tenant companies secure staff
- Matching of 3PL operators and end users
- Establishment of comfortable working environment for tenants' onsite employees

Services leveraging leading-edge ICT technologies

Support tenants' efforts to hire and promote ESG initiatives by focusing on providing services that enhance operational efficiency within the facility and worker satisfaction.

ICT: Improve operating efficiency



* Photos are for illustrative purposes only.

ICT: Improve worker services



Strengthening capability to propose specialized solutions that respond to the needs of tenants

MFLP ICT LABO 2.0



- Showroom enabled for ICT equipment demos
- Fully automated logistics system on display, using leading-edge ICT technology encompassing the full process from receiving merchandise to dispatch
- Provide specialized automation/labor-saving solutions for tenants and prospective tenants to address labor shortages and other serious challenges for the logistics industry.

Examples of equipment on display



Autonomous forklift
Receiving, dispatching



Dual-arm packing & unpacking robot
Packing



Autonomous storage system
Storing

Business alliance with Hacobu



Mitsui Fudosan has formed a business alliance with Hacobu Corporation, which operates a logistics information platform using big data, with the aim of working together to solve the problems facing the logistics industry.

Examples of services provided (truck reservation service)

By allowing drivers to register their arrival time and shipping information in advance via smartphone the system enables efficient loading and unloading of cargo in the warehouse and reduces the driver's waiting time.

Maintain lowest LTV of all J-REITs, focus on financial soundness through diversification of debt maturities and financial institutions

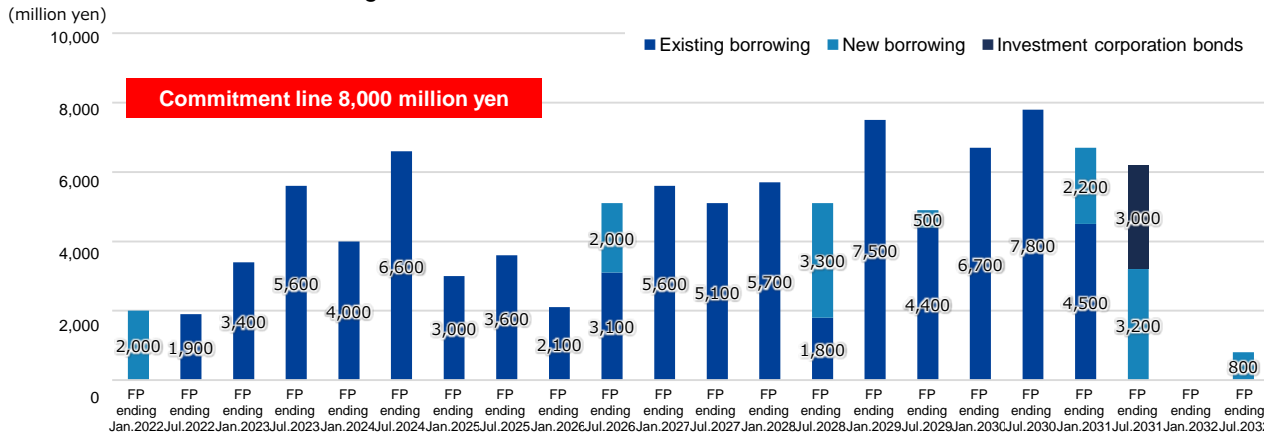
Status of borrowing and LTV

	End of 10th FP	End of 11th FP (forecast)	End of 12th FP (forecast)
Total interest-bearing debt (of which, short-term)	99.4billion yen (2.0 billion yen)	97.4 billion yen	95.5 billion yen
LTV	33.6%	33.1%	32.8%
Avg. time to maturity (long-term only)	5.8 years	5.3 years	4.9 years
Avg. interest rate	0.34%	0.34%	0.35%
Ratio of fixed (long-term) borrowings	98.0%	100%	100%

* As of the end of each period

Interest-bearing debt maturity ladder and lender formation

Taking into account future financing risk, expand total commitment line to 8,000 million yen, diversify maturities for interest-bearing debt



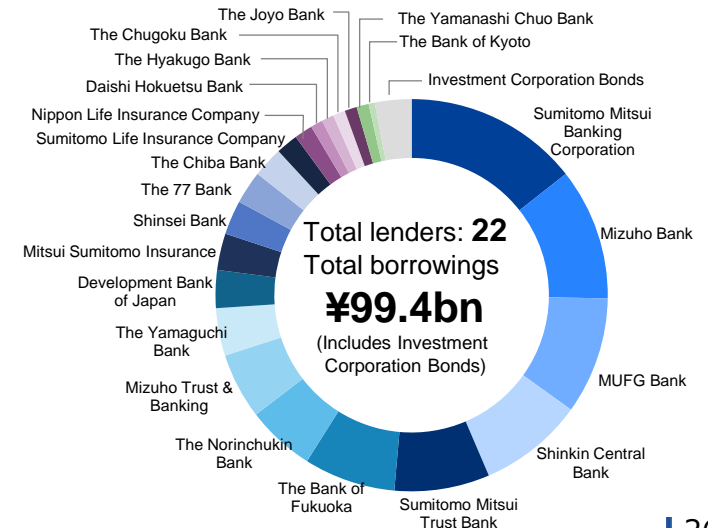
* Debt maturity ladder after reflecting borrowings on Jul. 31, 2021

Credit rating assignment

Credit rating upgraded from AA- to AA in Sep. 2021

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

End of 10th Fiscal Period



Contribute to social and economic development and conserving the environment, based on Group Vision 「&EARTH」

Share ESG management principles with Mitsui Fudosan Group

Based on the ideals of coexisting in harmony with society, linking diverse values and achieving a sustainable society as symbolized by its 「&EARTH」 logo, the Group is working to build societies that enrich people's lives and our planet. Under the 「&EARTH」 byword, the Mitsui Fudosan Group manages its businesses with an awareness of its responsibilities with regard to ESG. MFLP-REIT and the asset management company share the sponsor's ESG management principles and are proactively implementing initiatives.

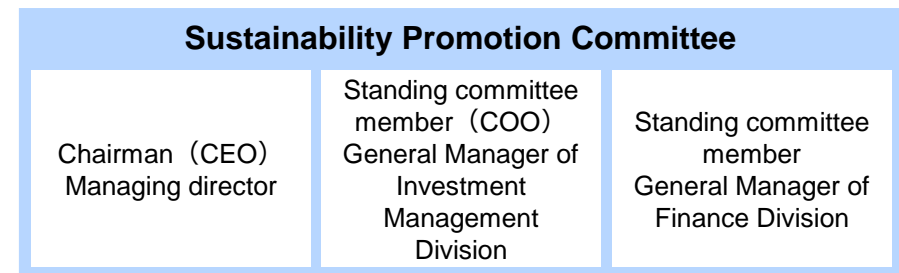
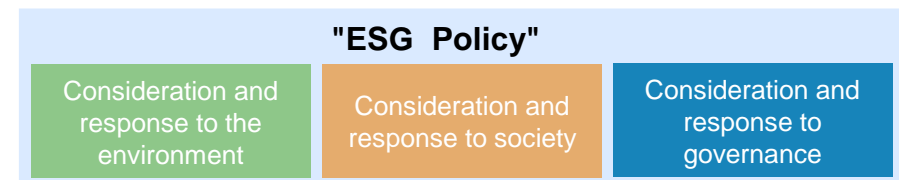


SUSTAINABLE DEVELOPMENT GOALS



MFLR efforts to promote ESG

Mitsui Fudosan Logistics REIT Management set out its ESG policy in November 2017 and established a Sustainability Promotion Committee in December 2020.



Continue to proactively implement measures to further promote ESG initiatives

Proactively secure green building certifications, conservation efforts

Eco-friendly green buildings

Proactively securing green building certifications. As of July 2021, **95.9%** of logistics facilities had green certifications*1

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 A*	★★★★★	ZEB Ready
MFLP Yashio		Rank A*			
MFLP Atsugi	★★★★*		Rank A*		
MFLP Funabashi Nishiura		Rank A*			
MFLP Kashiwa		Rank A*			
MFLP Sakai *2	★★★★★	Rank S*		★★★★	
MFLP Komaki			Rank A*		
MFLP Hino	★★★★			★★★★★	ZEB Ready
MFLP Hiratsuka			Rank A*		
MFLP Inazawa	★★★★	Rank A*	Rank A*	★★★★★	ZEB Ready
MFLP Atsugi II			Rank A*		
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*	★★★★★	
certifications acquired Total	10	9	10	10	6



Initiatives for reducing environmental load

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

Introduction of LED light



MFLP Kawaguchi I

LED light adoption ratio (end of July 2021)

Total area	Common area (excluding single tenant properties)
76.5%*3 (based on total floor area)	88.0%*3 (based on total floor area)

*3 Figures are calculated based on the total floor area.

Installing roof-top solar panels



MFLP Inazawa

Solar panel annual power generation (2020 Actual)

18 GWh*
(11 properties)

*1 based on total floor area (excluding MFIP properties)

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

* For further details, please refer to [Green building certification], [Annual Power Generation by Solar Panel] in the Notes on Matters Stated in this Document on p.48-49.

Ongoing initiatives to address our many stakeholders

Initiatives for stakeholders

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

Initiatives for local communities

Cooperation with support group for the disabled (Group Happy Smile)

Group Happy Smile

An organization that plans and provides a place where people with disabilities can purchase independently produced products, as well as a place where they can introduce and sell their artwork to society.



Catering food truck



Art Exhibition

Implemented beautification activities



Creation of community space



Childcare facilities



Disaster response readiness

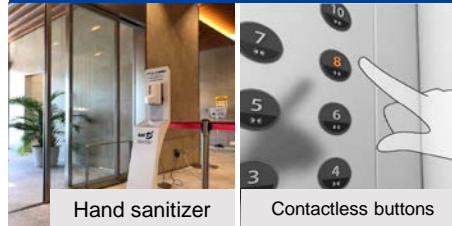


Initiatives for commuting users

Rest area



Measures to prevent the spread of COVID-19



Hand sanitizer

Contactless buttons

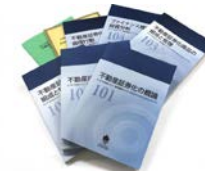
Commuter shuttles



Initiatives for employees of asset management company

MFLR is focusing on creating a comfortable work environment for our employees and working to enhance our work-life balance and welfare system so that our employees can choose various ways of working and continue to work with peace of mind. We also conduct an annual employee satisfaction survey to further improve the workplace environment.

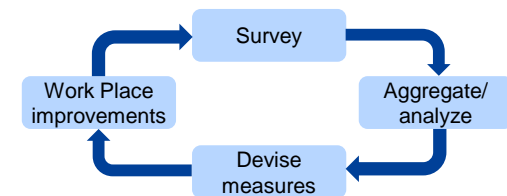
Certification support system



Work-life balance and benefits

- Introduction of flexible working hours system
- Defined contribution (DC) pension system
- Introduction of cumulative investment unit investment program
- Promotion of telework

Conduct employee satisfaction survey



*Photos are for illustrative purposes only. Not all MFLP facilities or portfolio assets are necessarily equipped with all of the abovementioned specifications and features. Some of the specific examples may include features of properties not held by MFLP-REIT.

Initiatives for governance: Taking unitholders' interests into consideration

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

Rules concerning conflicts of interest in asset management

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



*1 The above chart shows the decision-making flow when a transaction involves a related party, which requires the approval of MFLP-REIT's Board of Directors under Article 201-2 of the Act on Investment Trusts and Investment Corporations.
 *2 If a transaction falls below the threshold prescribed in Article 201-2 of the Act on Investment Trusts and Investment Corporations for significance defined therein, the approval of MFLP-REIT's Board of Directors shall be omitted.

Asset management with emphasis placed on relationship of trust with unitholders

Asset management fee structure consistent with the interests of unitholders

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

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

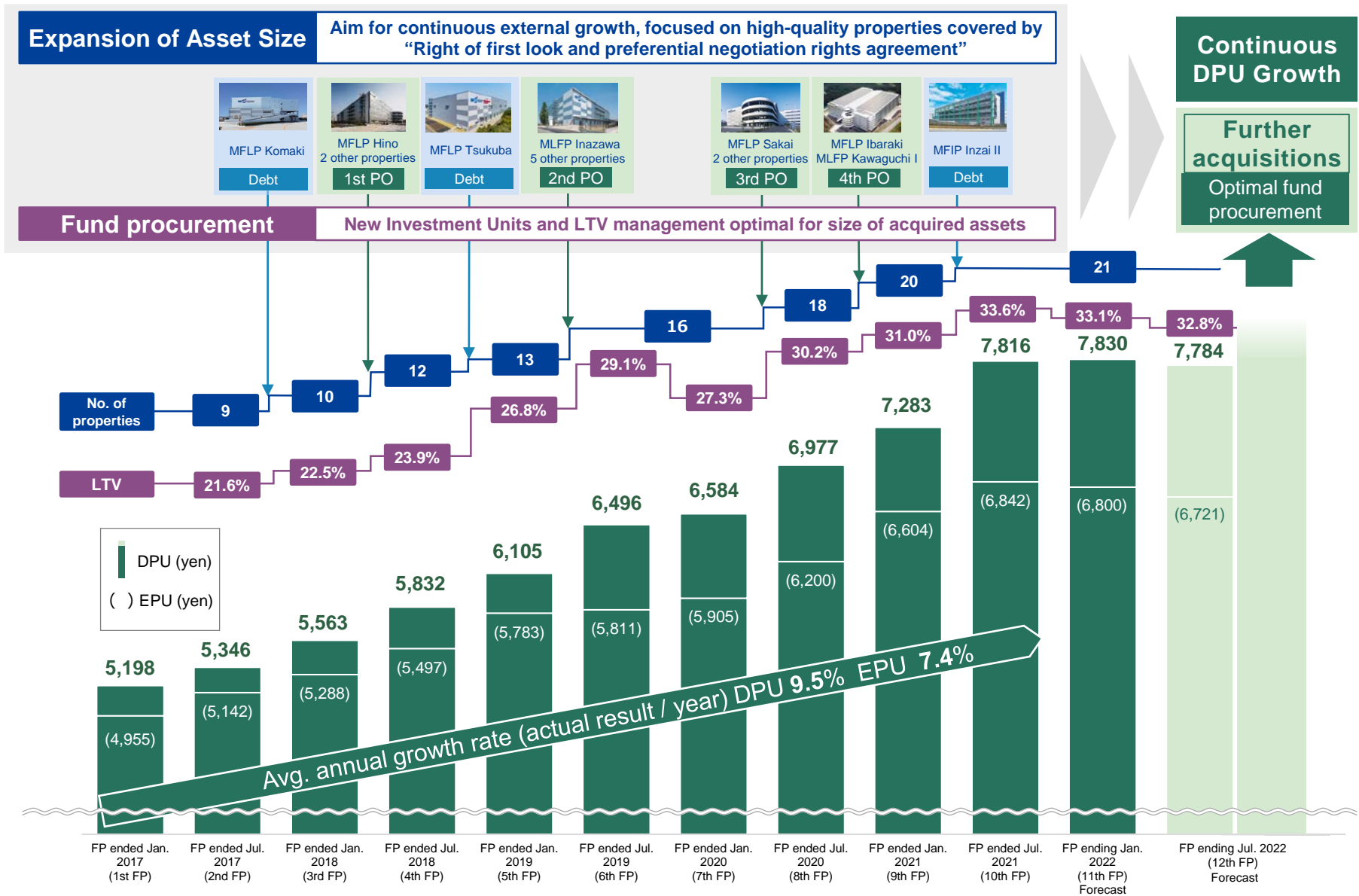
Same-boat investment in MFLP-REIT by Mitsui Fudosan

Mitsui Fudosan has a 5.3% stake in MFLP-REIT. (as of the end of FP ended July 2021) Accepting a certain level of capital investment leads to the alignment of the interests of MFLP-REIT's unitholders and Mitsui Fudosan, and enables the pursuit of greater mutual interests in asset management.

Timely and proper information disclosure and ensuring transparency

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

Continue to achieve high DPU growth through external growth

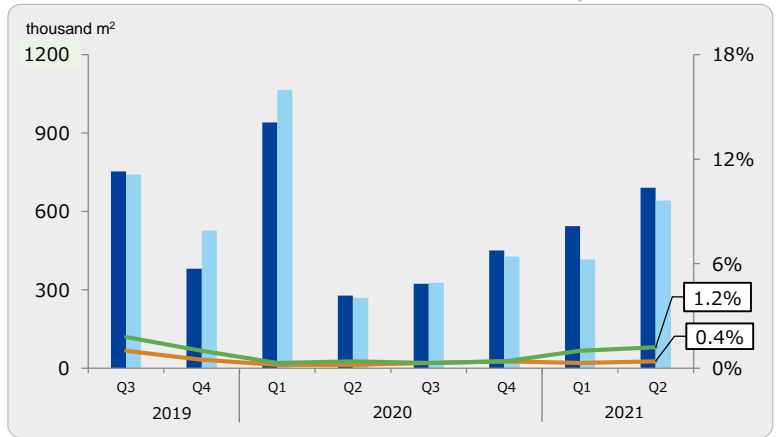
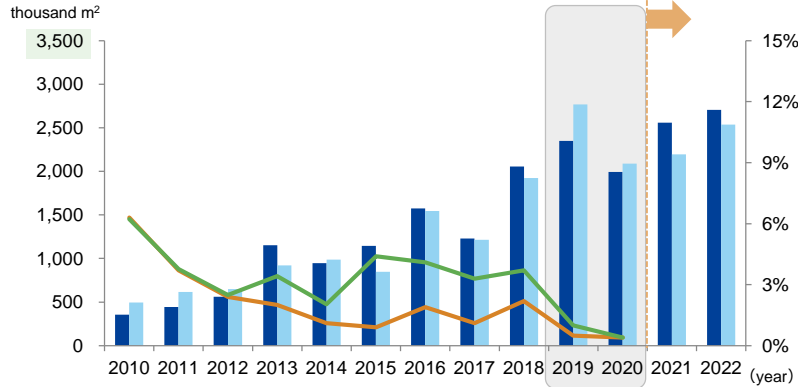


3. Market Overview

Market Overview [1]

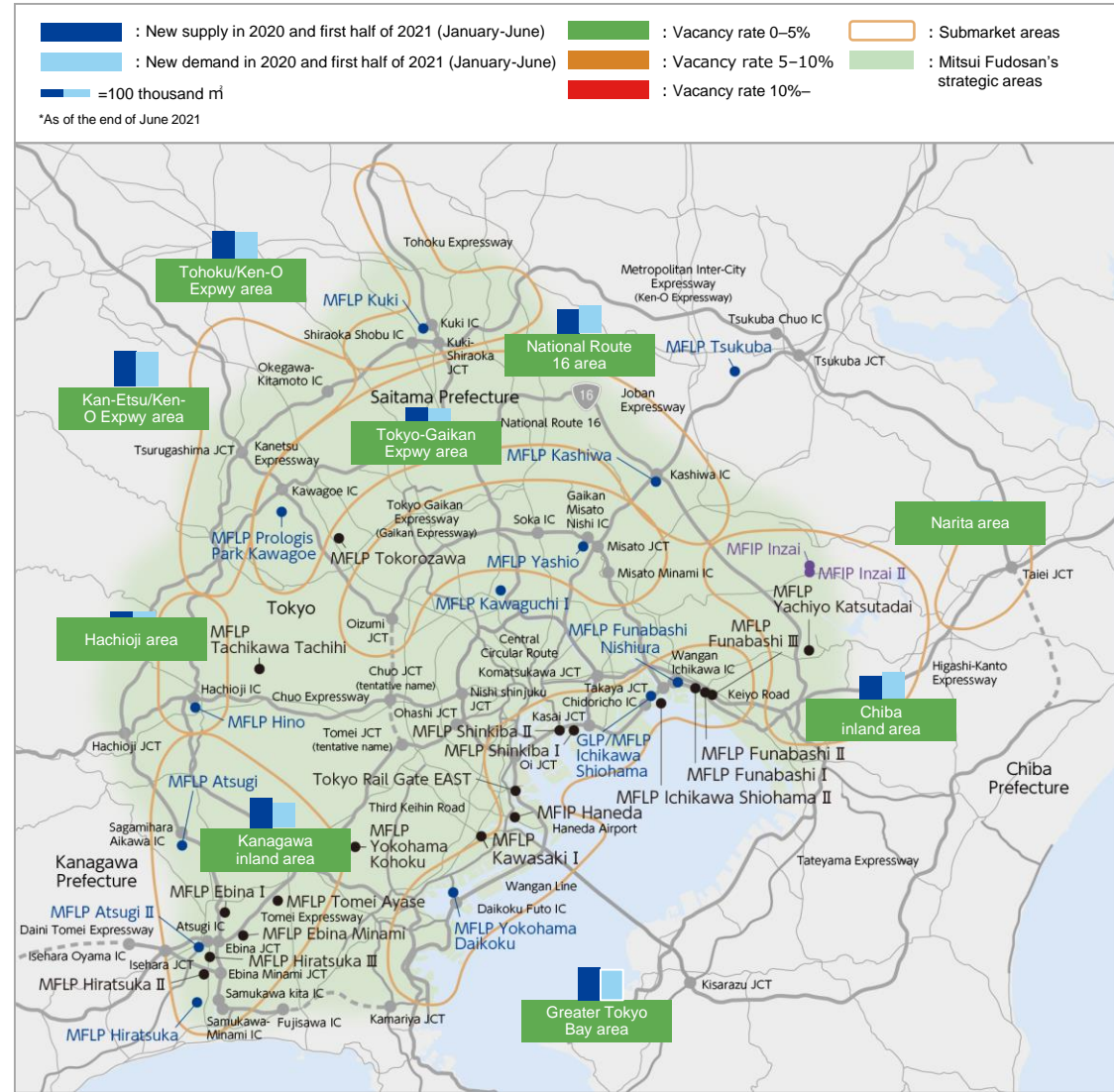
Supply-demand balance and vacancy rate [1 of 3]

Greater Tokyo Area



Source: CBRE K.K. (including forecast figures) *As of June 2021
 ■ New supply ■ New demand — Vacancy rate — Vacancy rate (Completion over 1 year)

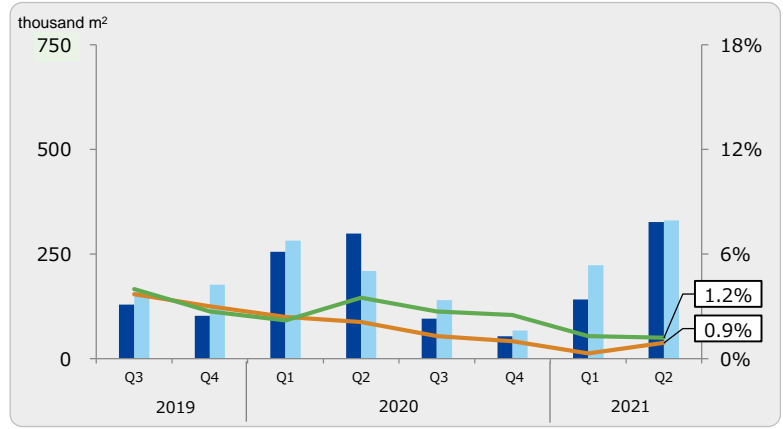
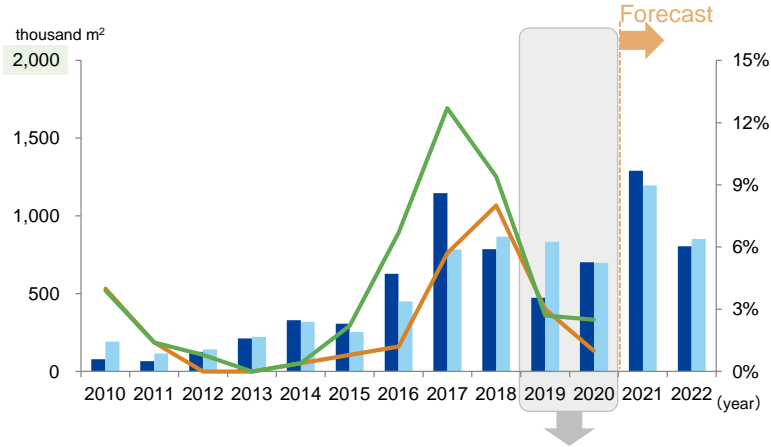
*The survey is of rental logistics facilities that are held by real estate investment companies, real estate development companies, etc. and have total floor area of 5,000m² or more.



Market Overview [1]

Supply-demand balance and vacancy rate [2 of 3]

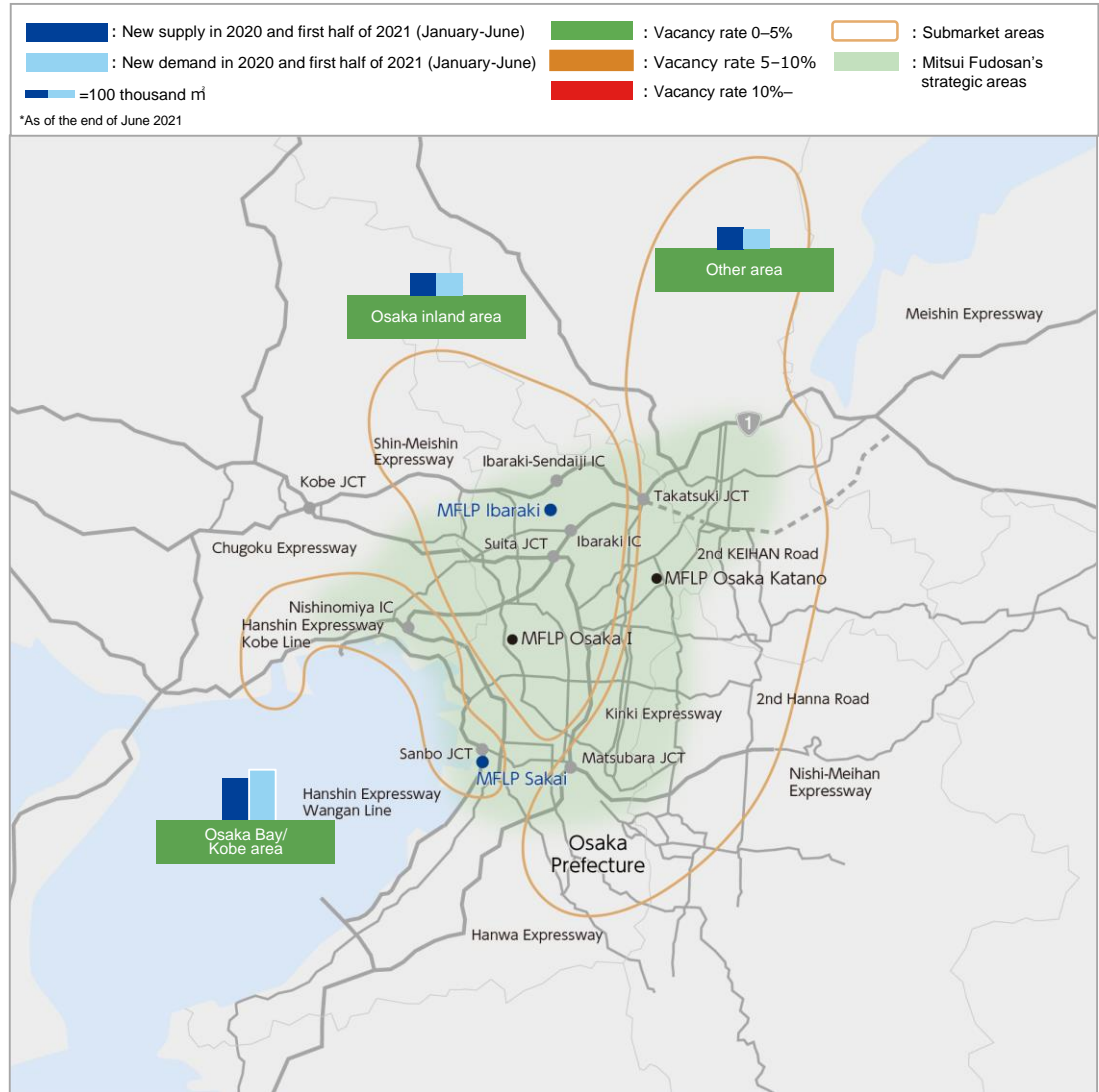
Greater Osaka Area



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

Source: CBRE K.K. (including forecast figures) *As of June 2021

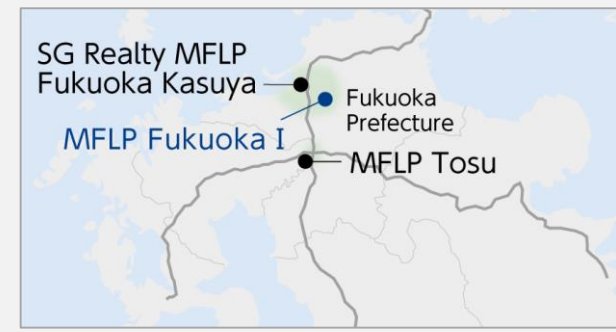
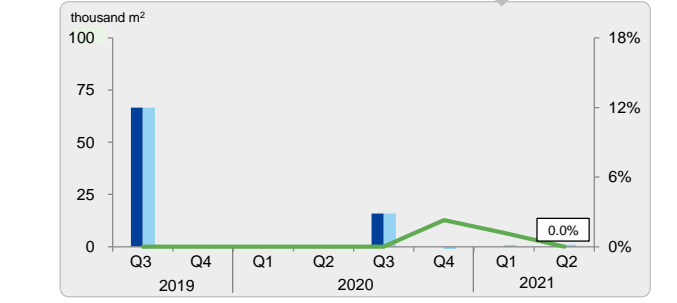
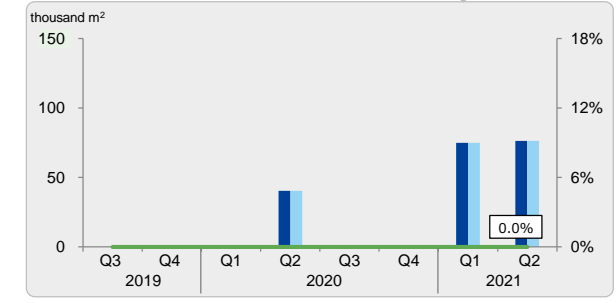
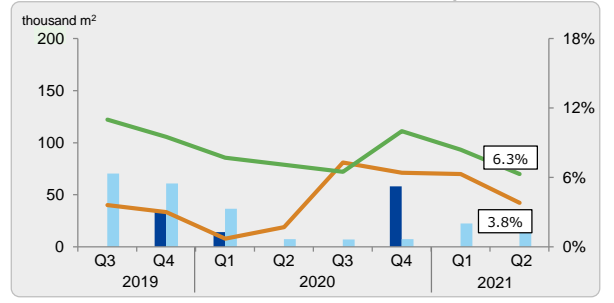
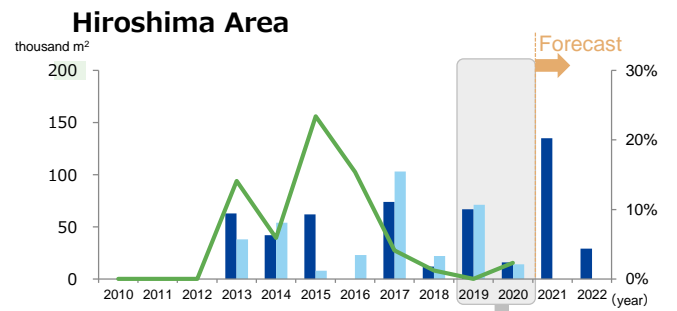
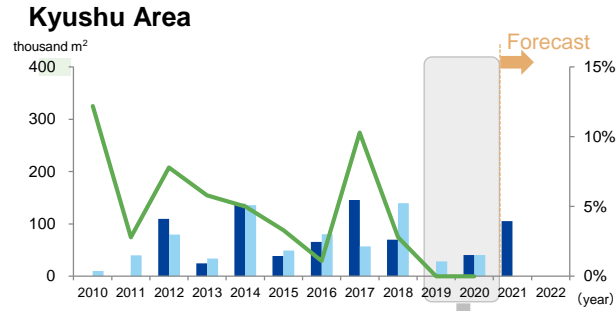
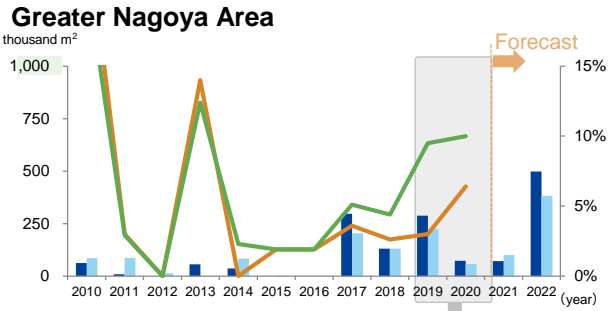
* The survey is of rental logistics facilities that are held by real estate investment companies, real estate development companies, etc. and have total floor area of 5,000m² or more.



Market Overview [1]

Supply-demand balance and vacancy rate [3 of 3]

[Legend] ■ New supply ■ New demand — Vacancy rate — Vacancy rate (Completion over 1 year) ■ Mitsui Fudosan's strategic areas

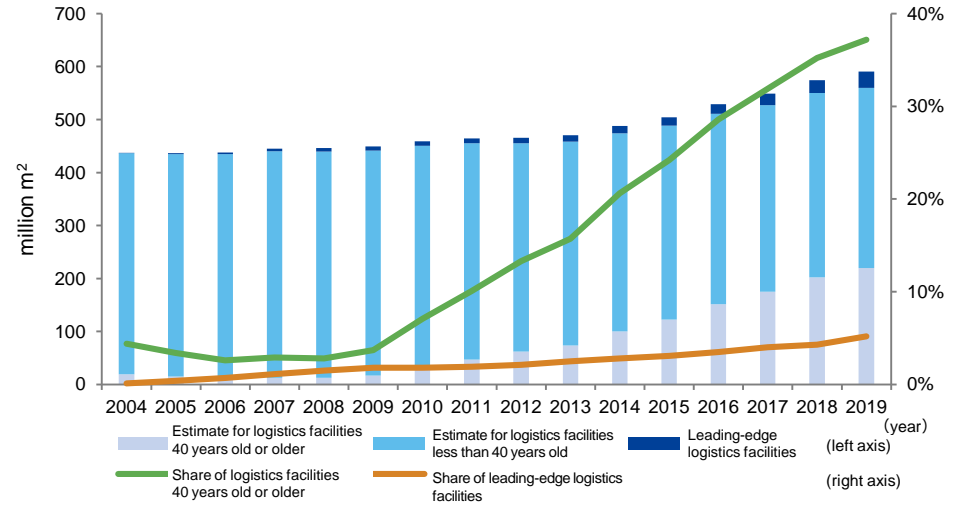
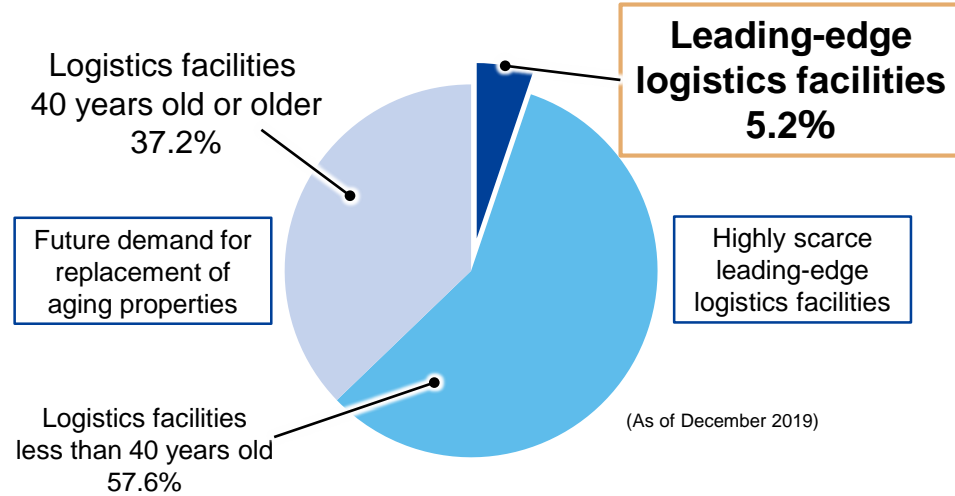


Source: CBRE K.K. (including forecast figures) *As of June 2021

* 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 5,000m² or more.

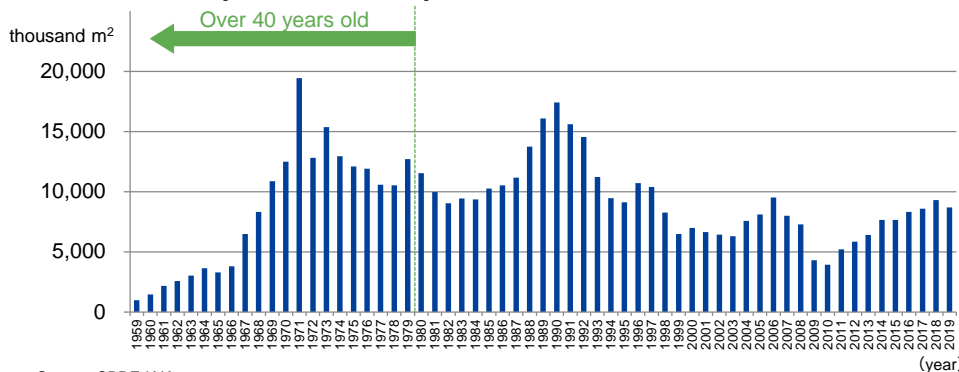
Market Overview [2]

Stock of logistics facilities in Japan



* Estimates by CBRE K.K. based on "Building Starts" (Ministry of Land, Infrastructure, Transport and Tourism) and "Summary Report on Prices, etc. of Fixed Assets" (Ministry of Internal Affairs and Communications). For details, please refer to "About analysis of Japan's logistics facilities stock" on p.48-49 of this presentation material.

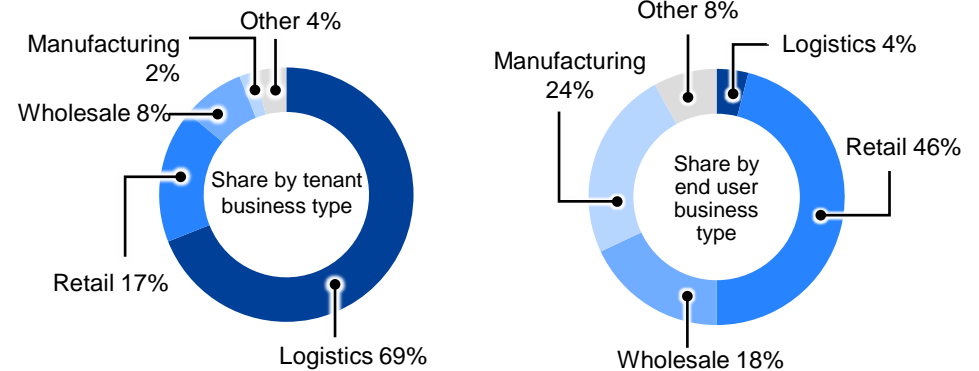
Long-term data on construction starts of logistics facilities (nationwide)



Source: CBRE K.K.

* 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.

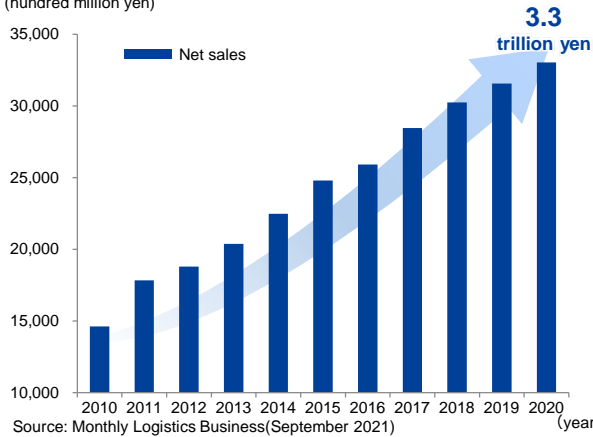
* The survey is of rental logistics facilities that are held by real estate investment companies, real estate development companies, etc. and have total floor area of 5,000 m² or more as of the end of December 2020.

3-1 Market Overview [3]

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

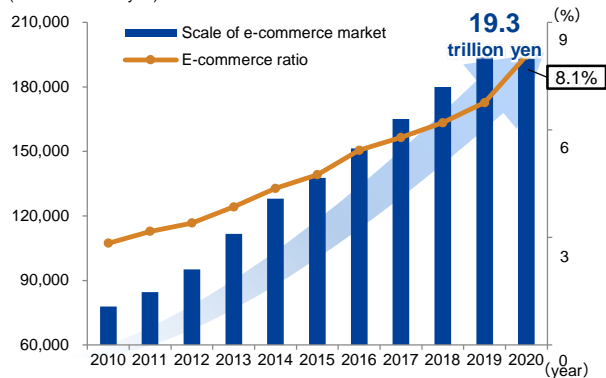
3PL Market : Stable Growth

(hundred million yen)



Expanding e-commerce Market Scale

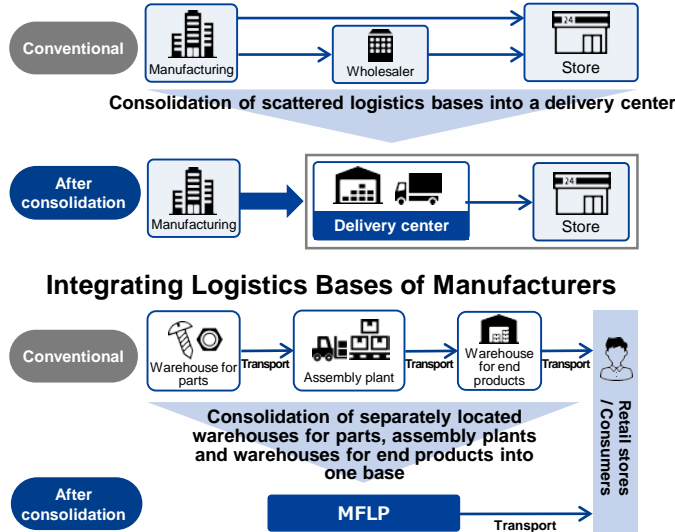
(hundred million yen)



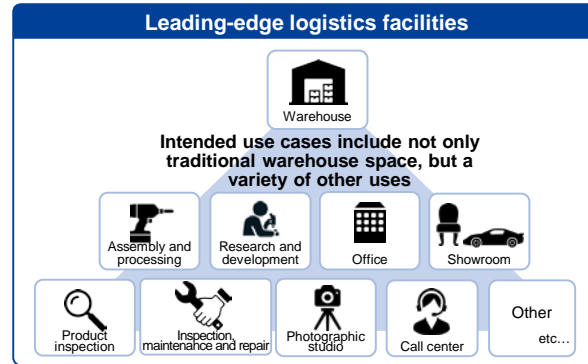
* Amounts and percentages indicate the scale of B to C market in the e-commerce market. The target of the calculation of e-commerce ratio is limited to the sales field.

Broader demand for leading-edge logistics facilities

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

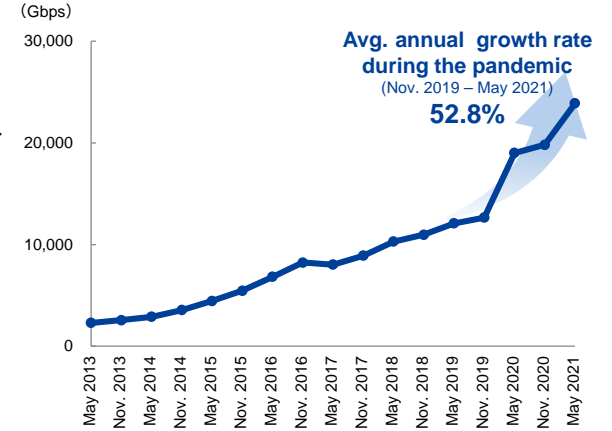


Use as a Mixed-Use Logistics Facility

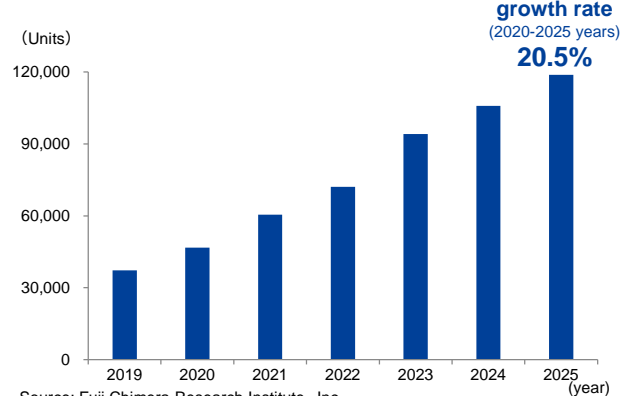


Expansion of the data center market

Pandemic driving increase in data volumes



Forecast of operational racks at hyperscale data centers



4. Appendix

Our Portfolio [1 of 2]

Total acquired assets	Adjusted forecast NOI yield	Appraisal NOI / Appraisal value	Average building age	Occupancy rate
21 properties 297.6 billion yen	5.0% (after depreciation: 3.4%)	Average 4.3%	5.3 years	100%

Category	Property no.	Property name	Location	Acquisition price (million yen)	Appraisal value (million yen)	Adjusted forecast NOI yield* (%)	Appraisal NOI yield* (/Acquisition price)(%)	Appraisal NOI / Appraisal value* (%)	Total floor area* ¹ (㎡)	Total rentable floor area* ² (㎡)	Building age* (year)	Occupancy rate (%)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (50% quasi co-ownership interest)	Ichikawa, Chiba	15,500	18,350	5.0	4.7	4.0	105,019 (52,509)	50,813	7.5	100
	L-2	MFLP Kuki	Kuki, Saitama	12,500	14,700	5.8	5.3	4.5	73,153	67,925	7.1	100
	L-3	MFLP Yokohama Daikoku (50% quasi co-ownership interest)	Yokohama, Kanagawa	10,100	11,200	5.1	4.9	4.5	100,530 (50,265)	47,944	12.3	100
	L-4	MFLP Yashio	Yashio, Saitama	9,650	11,500	5.4	5.2	4.4	40,728	39,692	7.4	100
	L-5	MFLP Atsugi	Aiko, Kanagawa	7,810	9,490	5.7	5.5	4.5	40,942	40,958	6.4	100
	L-6	MFLP Funabashi Nishiura	Funabashi, Chiba	6,970	8,000	5.4	5.2	4.5	30,947	31,034	6.5	100
	L-7	MFLP Kashiwa	Kashiwa, Chiba	6,300	7,190	5.2	5.2	4.5	31,242	31,291	5.7	100
	L-8	MFLP Sakai	Sakai, Osaka	23,600	26,100	5.5	4.9	4.4	125,127	112,148	6.9	100
	L-9	MFLP Komaki	Komaki, Aichi	8,260	8,930	4.7	4.9	4.5	40,597	40,605	4.5	100
	L-10	MFLP Hino (25% quasi co-ownership interest)	Hino, Tokyo	12,533	13,100	4.6	4.2	4.1	205,200 (51,300)	46,801	5.8	100
	L-11	MFLP Hiratsuka	Hiratsuka, Kanagawa	7,027	7,740	4.9	4.8	4.4	33,061	33,055	4.7	100
	L-12	MFLP Tsukuba	Existing building Annex building	Tsukubamirai, Ibaraki	8,781	10,500	5.8	5.8	4.8	37,027 25,457	37,938 25,600	11.1 3.3

Our Portfolio [2 of 2]

Category	Property no.	Property name	Location	Acquisition price (million yen)	Appraisal value (million yen)	Adjusted forecast NOI yield* (%)	Appraisal NOI yield* (/Acquisition price)(%)	Appraisal NOI / Appraisal value* (%)	Total floor area ^{*1} (㎡)	Total rentable floor area ^{*2} (㎡)	Building age [*] (year)	Occupancy rate (%)
Logistics facilities	L-13	MFLP Inazawa	Inazawa, Aichi	16,200	17,500	5.1	4.9	4.5	72,883	68,922	4.2	100
	L-14	MFLP Atsugi II	Isehara, Kanagawa	13,100	14,200	4.9	4.6	4.2	48,976	48,032	3.3	100
	L-15	MFLP Fukuoka I	Kasuya, Fukuoka	5,263	5,850	5.7	5.1	4.6	32,199	32,216	4.8	100
	L-16	MFLP Prologis Park Kawagoe (50% quasi co-ownership interest)	Kawagoe, Saitama	14,800	15,950	4.8	4.5	4.2	117,337 (58,668)	56,723	2.8	100
	L-17	MFLP Hiroshima I	Hiroshima, Hiroshima	14,480	15,400	5.3	5.1	4.8	68,427	66,665	1.9	100
	L-18	MFLP Ibaraki	Ibaraki, Osaka	58,900	63,000	4.6	4.3	4.0	230,435	208,811	3.9	100
	L-19	MFLP Kawaguchi I	Kawaguchi, Saitama	18,500	19,100	4.4	4.1	3.9	49,838	48,119	1.8	100
Subtotal or Average			-	270,274	297,800	5.0	4.7	4.3	1,509,135 (1,193,790)	1,135,300	5.3	100
Industrial real estate [*]	I-1	MFIP Inzai	Inzai, Chiba	12,220	13,000	5.0	5.0	4.7	40,478	Not Disclosed	7.4	Not disclosed
	I-2	MFIP Inzai II	Inzai, Chiba	15,150	15,500	4.8	4.8	4.7	27,268	30,906	1.2	100
Subtotal or Average			-	27,370	28,500	4.9	4.8	4.7	67,746	Not disclosed	4.9	Not disclosed
Total or Average			-	297,644	326,300	5.0	4.7	4.3	1,576,881 (1,261,537)	Not disclosed	5.3	100

* For further details, please refer to [Our Portfolio] [Industrial real estate] in the Notes on Matters Stated in this Document on p.48-49.

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

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

Individual Property Income Statement for 10th 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	MFLP Prologis Park Kawagoe	MFLP Hiroshima I	MFLP Ibaraki	MFLP Kawaguchi I	MFIP Inzai	MFIP Inzai II	Total
Number of days of asset management	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	138	-
Operating revenue from real estate leasing	Lease business revenue	461	447	328				754		358						429	482	1,727				8,872
	Other lease business revenue	32	31	13				60		22						18	24	72				395
	Total	494	479	341				814		380						448	507	1,799				9,267
Operating expenses from real estate leasing	Outsourcing expenses	34	33	28	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	31	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	28	50	108	Not disclosed*	Not disclosed*	Not disclosed*	565
	Utilities expenses	17	23	10	Not disclosed*	Not disclosed*	Not disclosed*	34	Not disclosed*	14	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	15	16	45	Not disclosed*	Not disclosed*	Not disclosed*	281
	Repair expenses	5	25	7				12		9						0	0	8				126
	Property-related taxes	39	42	39				81		38						46	59	165				869
	Other expenses	4	4	3				6		3						2	4	100				150
	Total	101	129	89	-	-	-	-	193	-	97	-	-	-	-	-	92	131	428	-	-	-
Depreciation	80	109	87	63	64	50	50	199	88	86	51	95	181	114	56	107	133	424	93	97	108	2,344
Operating income (loss) from real estate leasing	312	240	164	198	158	132	123	421	121	196	118	104	226	199	91	248	242	946	299	208	172	4,930
NOI from real estate leasing [Operating income (loss) from real estate leasing + Depreciation])	392	349	252	262	222	183	173	620	210	283	169	200	408	313	148	355	375	1,371	393	306	281	7,274

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

Appraisal Summary for the End of 10th Fiscal Period

(Unit: million yen)

	Acquisition date	Acquisition price	End of 10th fiscal period Book value	End of 10th fiscal period ² (End of Jan. 2021) (a)		End of 11th fiscal period (End of Jul. 2021) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR ^{*1}	Appraisal value	CR ^{*1}	Appraisal value	CR ^{*1}	CR ^{*1}	Other
GLP/MFLP Ichikawa Shiohama (50%)	September 2016	15,500	14,811	18,350	3.9%	18,350	3.9%	0	0.0	-	-
MFLP Kuki	August 2016	12,500	11,557	14,500	4.4%	14,700	4.3%	200	-0.1	○	○
MFLP Yokohama Daikoku (50%)	August 2016	10,100	9,690	11,000	4.3%	11,200	4.2%	200	-0.1	○	○
MFLP Yashio	August 2016	9,650	9,114	11,500	4.2%	11,500	4.2%	0	0.0	-	-
MFLP Atsugi	August 2016	7,810	7,238	9,250	4.4%	9,490	4.3%	240	-0.1	○	○
MFLP Funabashi Nishiura	August 2016	6,970	6,514	7,990	4.3%	8,000	4.3%	10	0.0	-	○
MFLP Kashiwa	August 2016	6,300	5,858	7,180	4.4%	7,190	4.4%	10	0.0	-	○
MFLP Sakai	August 2016 ³	23,600	22,976	24,700	4.4%	26,100	4.3%	1,400	-0.1	○	○
MFLP Komaki	August 2017 ³	8,260	7,692	8,730	4.5%	8,930	4.4%	200	-0.1	○	○
MFLP Hino (25%)	February 2018 ³	12,533	12,134	12,900	4.1%	13,100	4.0%	200	-0.1	○	○
MFLP Hiratsuka	March 2018	7,027	6,748	7,580	4.4%	7,740	4.3%	160	-0.1	○	○
MFLP Tsukuba	December 2018 ³	8,781	8,512	10,300	4.8%	10,500	4.7%	200	-0.1	○	○
MFLP Inazawa	February 2019	16,200	15,461	17,000	4.5%	17,500	4.4%	500	-0.1	○	○
MFLP Atsugi II	February 2019	13,100	12,648	13,900	4.2%	14,200	4.1%	300	-0.1	○	○
MFLP Fukuoka I	February 2019 ³	5,263	5,042	5,600	4.7%	5,850	4.5%	250	-0.2	○	○
MFLP Prologis Park Kawagoe (50%)	February 2020	14,800	14,609	15,600	4.2%	15,950	4.1%	350	-0.1	○	-
MFLP Hiroshima I	March 2020	14,480	14,273	15,100	4.8%	15,400	4.7%	300	-0.1	○	○
MFLP Ibaraki	October 2020	58,900	58,438	60,100	4.0%	63,000	3.9%	2,900	-0.1	○	○
MFLP Kawaguchi I	October 2020	18,500	18,443	19,000	3.9%	19,100	3.9%	100	0.0	-	○
MFIP Inzai	August 2016 ³	12,220	11,752	12,800	4.6%	13,000	4.5%	200	-0.1	○	○
MFIP Inzai II	March 2021	15,150	15,098	(15,200)	(4.7%)	15,500	4.6%	300	-0.1	○	-
Total/average	-	297,644	288,618	303,080 (318,280)	4.3% (4.3%)	326,300	4.2%	8,020	-0.1	-	-

Difference =
Unrealized gain 37,681 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 For appraisal values as of the 9th FP for properties where MFLP holds quasi co-ownership interests, the appraisal value as of January 31, 2021 reflects the ratio of quasi co-ownership interest. For property acquired in the 10th FP (MFIP Inzai II) the appraisal value and CR as of January 31, 2021 is shown in parenthesis. In the total/average column, the appraisal value which is the sum of said figures as of the end of the 9th FP, and the weighted average CR based on the appraisal value are indicated in parenthesis.

*3 The acquisition periods of "MFLP Sakai", "MFLP Komaki", "MFLP Hino", "MFLP Tsukuba", "MFLP Fukuoka I" and "MFIP Inzai" are divided into multiple periods, but the initial acquisition dates (Sakai: upon acquisition of 20% quasi co-ownership interest, Komaki: upon acquisition of 40% quasi co-ownership interest, Hino: upon acquisition of 15% quasi co-ownership interest, Tsukuba: upon acquisition of 60% quasi co-ownership interest, Fukuoka I: upon acquisition of 81% quasi co-ownership interest, Inzai: upon acquisition of 20% quasi co-ownership interest) are indicated.

Statement of Income and Balance Sheet

Statement of income

(Unit: million yen)

Item	9th fiscal period (ended Jan. 31, 2021) Actual	10th fiscal period (ended Jul. 31, 2021) Actual
Operating revenue	8,139	9,267
Lease business revenue	7,757	8,872
Other lease business revenue	381	395
Operating expenses	4,353	5,332
Expenses related to rent business	3,471	4,337
Asset management fee	788	890
Asset custody and administrative service fees	29	34
Directors' compensations	5	5
Other operating expenses	57	65
Operating income	3,786	3,935
Non-operating income	12	3
Non-operating expenses	217	229
Interest expenses	119	153
Interest expenses on investment corporation bonds	-	6
Amortization of investment corporation bonds	-	1
Amortization of investment unit issuance expenses	43	48
Offering costs associated with issuance of investment units	44	-
Other	9	19
Ordinary income	3,580	3,708
Profit before income taxes	3,580	3,708
Income taxes	0	0
Profit (Net income)	3,579	3,708
Unappropriated retained earnings	3,579	3,708

Balance sheet

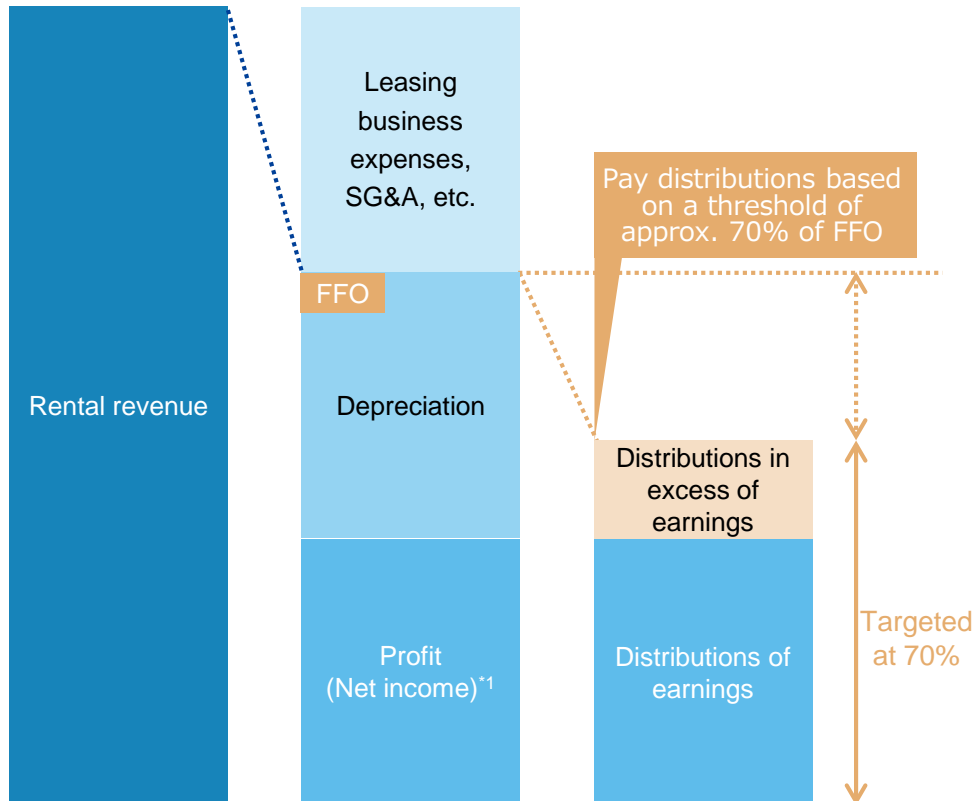
(Unit: million yen)

Item	9th fiscal period (ended Jan. 31, 2021) Actual	10th fiscal period (ended Jul. 31, 2021) Actual
Current assets	9,306	7,279
Cash and deposits	619	738
Cash and deposits in trust	5,923	5,891
Consumption taxes receivable	2,655	348
Other current assets	108	301
Non-current assets	275,722	288,671
Property, plant and equipment	275,650	288,618
Other non-current assets	72	53
Deferred assets	175	152
Total assets	285,205	296,103
Current liabilities	8,791	6,807
Operating accounts payable	422	246
Short-term borrowings	5,900	2,000
Current portion of long-term loans payable	-	1,900
Accounts payable	947	1,037
Income taxes payable	0	0
Advances received	1,516	1,613
Other current liabilities	4	8
Non-current liabilities	88,665	101,787
Long-term borrowings	82,400	92,500
Investment corporation bonds	-	3,000
Tenant leasehold and security deposits in trust	6,265	6,287
Total liabilities	97,457	108,594
Total unitholders' equity	187,747	187,508
Unitholders' capital	185,362	185,362
Deduction from unitholders' capital	-1,193	-1,562
Unitholders' capital, net	184,168	183,800
Surplus	3,579	3,708
Total net assets	187,747	187,508
Total liabilities and net assets	285,205	296,103

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 the perspective of securing stable distribution levels while managing cash efficiently. 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., one-off distributions in excess of retained earnings may be executed in order to standardize the amount of the distributions per unit.

Diagram of cash distribution based on FFO



*1 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.

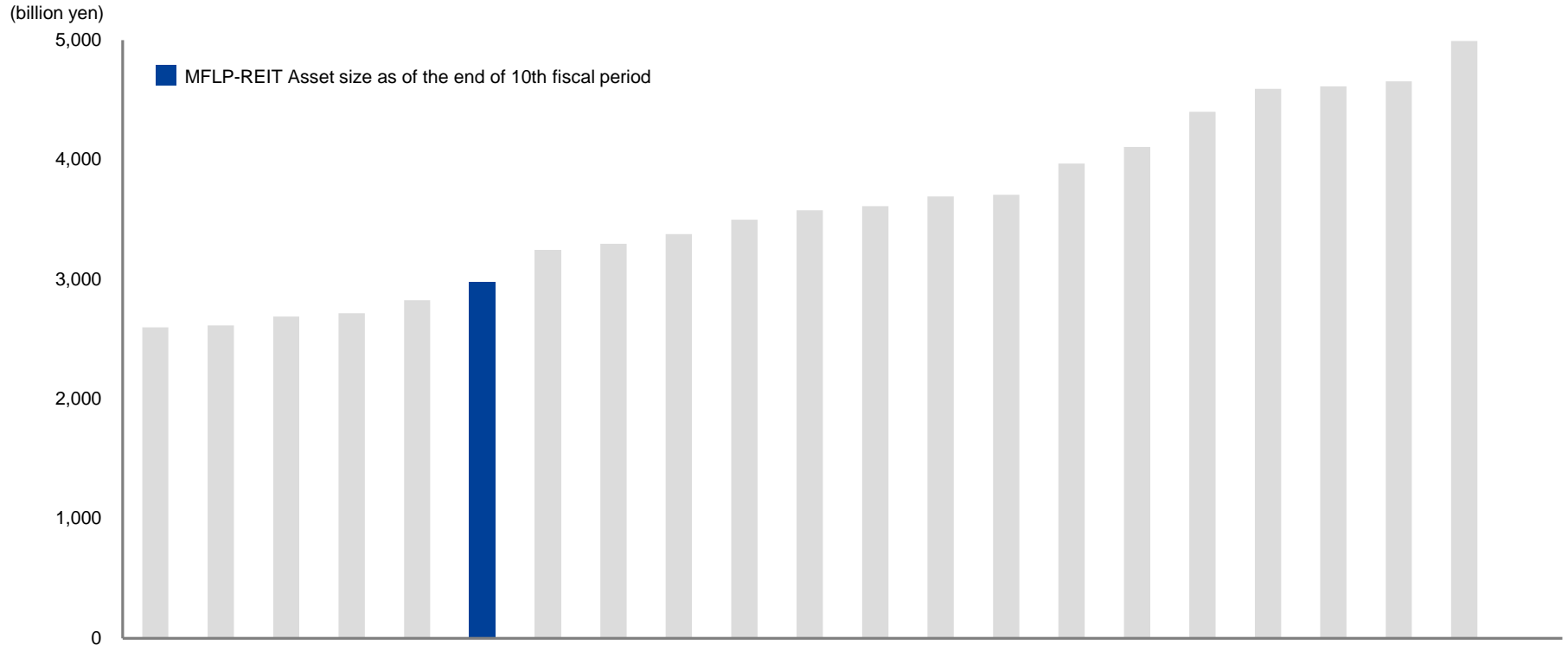
Securing financial stability

Distributions in excess of earnings will not be made if appraisal LTV ratio*2 exceeds 60% for each operating period.

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

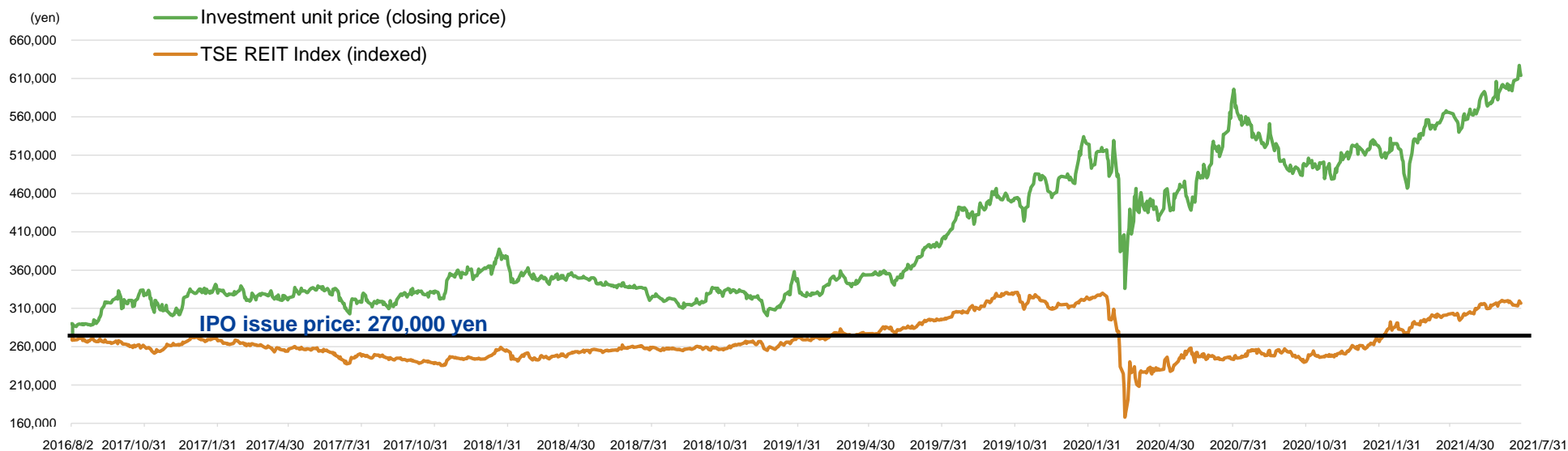
MFLP-REIT's asset size, credit rating and status of inclusion in indices

Market position amongst J-REITS (asset size ¥250-500 billion)



Credit rating	JCR	AA														
		AA-	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Tokyo Stock Exchange REIT Core Index			■	■	■	■	■	■	■	■	■	■	■	■	■	■
FTSE Global Index Series Mid Cap			■	■	■	■	■	■	■	■	■	■	■	■	■	■

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 10th fiscal period (end of July 2021)

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

	Number of unitholders	% of total	Number of investment units	% of total
Individuals/Other	6,802	91.4%	23,510 units	4.3%
Financial institutions	148	2.0%	279,725 units	51.6%
Other Japanese corporations	191	2.6%	33,889 units	6.3%
Non-Japanese	284	3.8%	187,328 units	34.6%
Securities companies	21	0.3%	17,548 units	3.2%
Total	7,446	100.0%	542,000 units	100.0%

	Number of investment units	% of total
The Master Trust Bank of Japan, Ltd. (trust account)	89,474 units	16.5%
Custody Bank of Japan, Ltd. (trust account)	64,228 units	11.9%
Mitsui Fudosan Co., Ltd.	28,900 units	5.3%
Custody Bank of Japan, Ltd. (securities investment trust account)	24,855 units	4.6%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	21,218 units	3.9%
Total	228,675 units	42.2%

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%)	—
	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	●	—
	MFLP Tsukuba	62,484m ²	●	—
Fiscal 2018	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 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 2020	MFLP Tachikawa Tachihi	55,094m ²	—	—
	MFLP Osaka I	43,919m ²	—	●
	MFLP Yachiyo Katsutadai	74,624m ²	—	●
	MFLP Tosu	35,248m ²	—	●
	MFIP Inzai II	27,268m ²	●	—
Fiscal 2021	MFLP Tokorozawa	21,721m ²	—	●
	MFLP Funabashi III	270,321m ²	—	●
	MFLP Osaka Katano	72,827m ²	—	●
	MFLP Ichikawa Shiohama II	183,991m ²	—	● (60%)
Fiscal 2022	MFLP Tomei Ayase	Approx. 58,700m ²	—	—
	Tokyo Rail Gate EAST	174,404m ²	—	—
	MFLP Ebina I	Approx. 122,200m ²	—	—
	SG Realty MFLP Fukuoka Kasuya	36,216m ²	—	—
	MFLP Yatomi Kisosaki	Approx. 99,000m ²	—	—
	MFLP SHINKIBA I	Approx. 9,500m ²	—	—
Fiscal 2023	MFLP SHINKIBA II	Approx. 28,500m ²	—	—
	MFLP HIRATSUKA III	Approx. 29,100m ²	—	—
Fiscal 2024	MFLP EBINA MINAMI	Approx. 37,600m ²	—	—
TBD	another data center (1 property)	—	—	—
	another overseas property (1 property)	—	—	—

* For further details, please refer to [Properties defined in "Right of first look and preferential negotiation rights agreement"] [Major properties developed/operated by Mitsui Fudosan] in the Notes on Matters Stated in this Document on p.48-49.

*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.

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.

[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).

[Highlights] / [Basic Strategy and Four Roadmaps] / [External Growth Strategy] / [Internal Growth Strategy] / [Our Portfolio]

"LTV"

LTV = Balance of interest-bearing debt ÷ Total assets

"Distribution per unit (DPU)"

Includes distribution in excess of earnings. (Number of investment units issued and outstanding: 224,000 units at the end of the 1st/2nd/3rd fiscal periods / 262,774 units at the end of 4th and 5th fiscal periods / 379,000 units at the end of 6th and 7th fiscal periods / 441,000 units at the end of 8th fiscal period / 542,000 units at the end of 9th/10th/11th/12th fiscal periods)

"Appraisal value"

Appraisal values corresponding to the quasi co-ownership interest ratio of each property with July 31, 2021 (end of 10th FP), as the appraisal date are indicated.

"Building age"

Number of years from the date of construction of the main building of a property acquired in the register to July 31, 2021.

"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.

"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.

"Adjusted forecast NOI yield"

Annualized after subtracting the fixed asset tax and city planning tax for the property acquired in the 10th fiscal period (MFIP Inzai II) and a portion of the exempted fixed asset tax and city planning tax on MFLP Tsukuba up to 2021 from the NOI assumed in the earnings forecast for the 11th and 12th fiscal periods 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.

"Occupancy rate"

Leased area as a percentage of leasable area. Based on concluded agreements as of July 31, 2021.

"Total floor area"

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

"Unrealized gain"

A figure obtained by subtracting the period-end book value from appraisal value.

"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.

"Market cap"

End of FP ended July 2020 (End of 8th FP):

Closing price of the investment unit as of the end of the FP ended July 2020 (577,000 yen) x the number of MFLP-REIT's investment units issued and outstanding as of the end of the FP ended July 2020 (441,000 units)

End of FP ended January 2021 (End of 9th FP):

Closing price of the investment unit as of the end of the FP ended January 2021 (524,000 yen) x the number of MFLP-REIT's investment units issued and outstanding as of the end of the FP ended January 2021 (542,000 units).

End of FP ended July 2021 (End of 10th FP):

Closing price of the investment unit as of the end of the FP ended July 2021 (614,000 yen) x the number of MFLP-REIT's investment units issued and outstanding as of the end of the FP ended July 2021 (542,000 units)

Market cap as of end of each FP calculated using closing price at end of FP multiplied by number of investment units issued and outstanding as of the end of each FP.

"NAV per unit"

"End of FP ended July 2020 (End of 8th FP)": (Net assets as of the end of FP ended July 2020 + Unrealized gain on appraisal basis – Total distribution amount) (=NAV as of the end of FP ended July 2020) / Number of investment units issued and outstanding (441,000 units)

"End of FP ended January 2021 (End of 9th FP)": (Net assets as of the end of FP ended January 2021 + Unrealized gain on appraisal basis – Total distribution amount) (=NAV as of the end of FP ended January 2021) / Number of investment units issued and outstanding (542,000 units)

"End of FP ended July 2021 (End of 10th FP)": (Net assets as of the end of FP ended July 2021 + Unrealized gain on appraisal basis – Total distribution amount) (=NAV as of the end of FP ended July 2021) / Number of investment units issued and outstanding (542,000 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.

"Calculation of average lease term"

"Average lease term" is calculated using the average of the lease terms stated in concluded lease agreements as of July 31, 2021 weighted by the leasable floor area.

With regard to the lease agreements to be included in the calculation, when a re-contract starting on the day immediately following the expiration date of the respective 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-contract, and used in the calculation as such.

"Calculation of remaining lease contract period"

"Average lease term" is calculated using the average of the remaining period in the lease terms after July 31, 2021, based on the concluded lease agreements as of July 31, 2021.

With regard to the lease agreements to be included in the calculation, when a new lease agreement ("re-contract") is concluded with the same lessee, the remaining period shall be calculated assuming that the lease period continues from the day immediately following the expiration date of the previous contract to the expiration date of the re-contract.

Notes on Matters Stated in This Document

“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.

“Leasable area”

the total floor area (rounded down to the nearest whole number) of each asset held by MFLP-REIT that is deemed to be leasable based on the lease agreement or floor plan, etc. for such building as of July 31, 2021. (not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like)

[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 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.
- 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.

[Major properties developed/operated by Mitsui Fudosan]

Based on materials released by Mitsui Fudosan on November 5, 2019, March 4, 2021 and financial first quarter results materials of Mitsui Fudosan for the fiscal year ended March 31, 2021 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.

[Industrial real estate]

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

[Green Building certification]

With regard to “DBJ Green Building Certification”, only the certification for MFLP Atsugi has expired.

With regard to “CASBEE New Construction Certification” the certifications for all certified properties except for MFLP Prologis Park Kawagoe 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, all certifications were based on applications for assessments under CASBEE-based systems established by local governments.

[Annual Power Generation by Solar Panel]

Actual power generated between January and the end of December 2020 at 11 properties with photovoltaic panel facilities and owned by MFLP-REIT as of July 31, 2021, is indicated.

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

[About analysis of Japan's logistics facilities stock]

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

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