

Security Code 3471



11th Fiscal Period (Fiscal Period Ended January 31, 2022)

Investor Presentation Material

Mitsui Fudosan Logistics Park Inc.
(MFLP-REIT)

March 15, 2022



MEMO

Large empty rectangular box for memo content.

Table of Contents

1. Highlights

Operating Highlights	.....	P04
1-1 External Growth	.....	P05
1-2 Internal Growth	.....	P07
1-3 Initiatives for ESG	.....	P08
1-4 Financial Strategy	.....	P09
1-5 DPU Growth	.....	P10
1-6 11th Fiscal Period (Ended January 2022)		
P/L	.....	P11

2. Growth Strategy of MFLP-REIT

Basic Strategy and Four Roadmaps	.....	P14
2-1 External Growth Strategy (Expansion of Asset Size)	.....	P16
2-2 Internal Growth Strategy	.....	P23
2-3 Initiatives for ESG	.....	P25
2-4 Financial Strategy	.....	P29
2-5 DPU Growth	.....	P30

3. Market Overview

3-1 Market Overview	P32
---------------------	-------	-----

4. Appendix

• Our Portfolio	.....	P38
• Individual Property Income Statement for 11 th Fiscal Period	.....	P40
• Appraisal Summary for the End of 11 th Fiscal Period	.....	P41
• Statement of Income and Balance Sheet	.....	P42
• (Reference) Distribution after Adjustment of Temporary Effects	.....	P43
• External Evaluation and Certifications	.....	P44
• Investment Unit Price Trends/Status of Unitholders	.....	P45
• Mitsui Fudosan's Major Development / Operation Track Record	.....	P46

Notes on Matters Stated in This Document

Disclaimer

1. Highlights

Accelerating steady growth through strategic partnership with Mitsui Fudosan

1-1 External Growth

- Acquired **3 MFLP properties** for **44.6 billion** yen
Expanded asset size to **342.2 billion** yen
- Portfolio quality improved with top 5 property ratio* declining to **39.5%** and average building age* falling to **5.3 years**
- Pipeline of properties covered by the “Right of first look and preferential negotiation rights agreement”:
11 properties (1,070,000 m²)

1-2 Internal Growth

- Demand for logistics facilities in greater Tokyo/Osaka areas remains firm, with strong needs from EC and other sectors
11th FP occupancy rate* remains high at **100%**
- Some vacancies expected during the 12th FP, but actively focused on raising occupancy to **100%** by the end of the 12th FP

1-5 DPU* Growth

Distributions per unit (DPU)

- 11th FP actual **7,895** yen (**+8.4%** versus 9th FP actual)
- 12th FP forecast **8,352** yen (**+6.9%** versus 10th FP actual)
- 13th FP forecast **8,396** yen (**+6.4%** versus 11th FP actual)
- Average annual growth rate since IPO of **8.3%**
(including forecasts for 12th and 13th FP)

1-3 ESG Initiatives

- Acquired GRESB **4-star** rating
- Declared support for **TCFD**, implemented qualitative scenario analysis as well
- Issued **ESG report**; set **environmental KPI** at the same time
- Green building certifications for logistics facilities to rise to **96.3%***¹; ZEB certifications* to be **54.1%***¹

1-4 Financial Strategy

- LTV* forecasts for the 12th and 13th FP are **36.6%** and **35.8%** respectively
Projected acquisition capacity* for the 13th FP (LTV at 50%) is **95.0 billion yen**
- Expanded the lender formation by adding **5** new financial institutions, bringing the total number of lenders to **27**

NAV per unit *

- After acquisition of properties acquired in the 12th FP
430,465 yen
- Average annual growth rate since IPO of **9.4%**

* For further details, please refer to [Highlights] [Properties defined in “Right of first look and preferential negotiation rights agreement”] [ZEB certification] in the Notes on Matters Stated in this Document on p.47-48


¹ Figures are calculated based on the total gross floor area after acquisition of properties in the 12th FP (excluding MFIPs).

Improve portfolio quality with 3 MFLP properties acquired through 5th PO

About the 5th follow-on offering

Offering format	Global offering
Launch date	January 11, 2022
Pricing date	January 19, 2022
Demand ratio	Approx. 16x (of which, overseas demand : approx. 20x)
Total amount issued	18.5 billion yen
Total number of units issued	PO: 32,380 units OA: 1,620 units

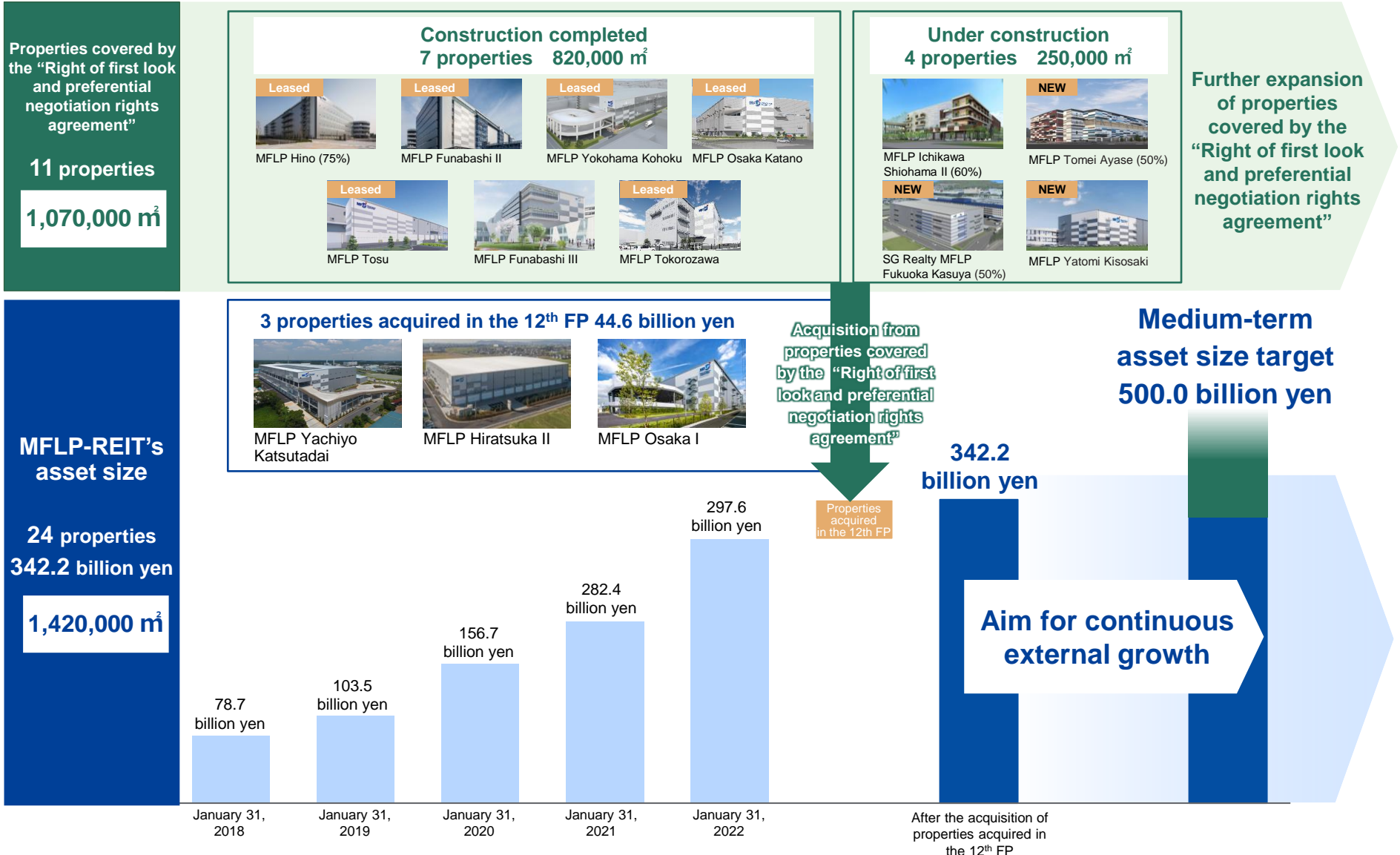
Properties acquired in the 12th FP

	MFLP Yachiyo Katsutadai	MFLP Hiratsuka II	MFLP Osaka I
			
Location	Yachiyo-shi, Chiba	Hiratsuka-shi, Kanagawa	Osaka-shi, Osaka
Acquisition price	18,000 million yen	12,700 million yen	13,900 million yen
Adjusted forecast NOI yield*	4.5%	4.6%	4.0%
Gross floor area*	74,624 m ²	48,141 m ²	43,919 m ²

	End of 11 th fiscal period (January 31, 2022)	Properties acquired in the 12 th FP	After the acquisition of properties acquired in the 12 th FP
No. of properties/Gross floor area	21 properties / 1,260,000 m ²	3 properties / 160,000 m ²	24 properties / 1,420,000 m ²
Asset size	297.6 billion yen	44.6 billion yen	342.2 billion yen
Average annual growth rate since listing* +31.6%			
Average adjusted forecast NOI yield	4.9%	4.4%	4.8%
Average building age	5.8 years	1.7 years	5.3 years
Top 5 property ratio	44.6%	Further improvement of stability	39.5%
Green building certification track record	95.9%	100%	96.3%

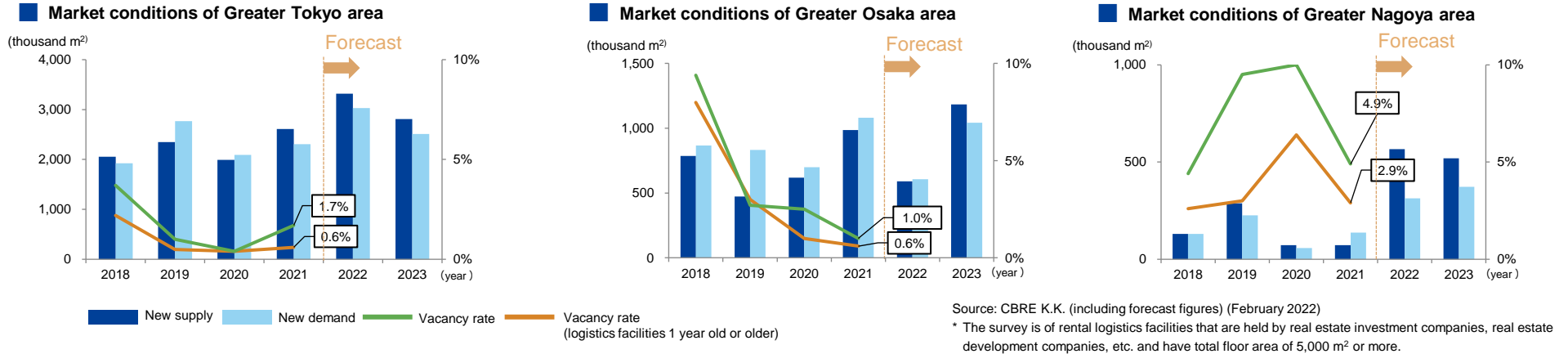
* For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.47-48

Solid progress toward achieving medium-term asset size target of 500 billion yen

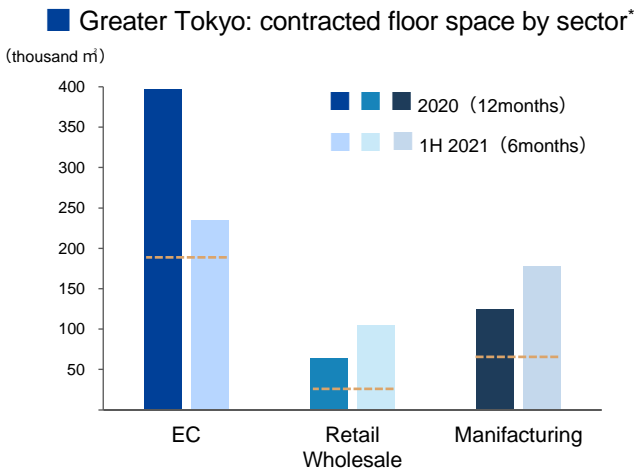


Despite the pandemic, occupancy remained high, supported by a strong market

Increase in demand for floor space in logistics facilities

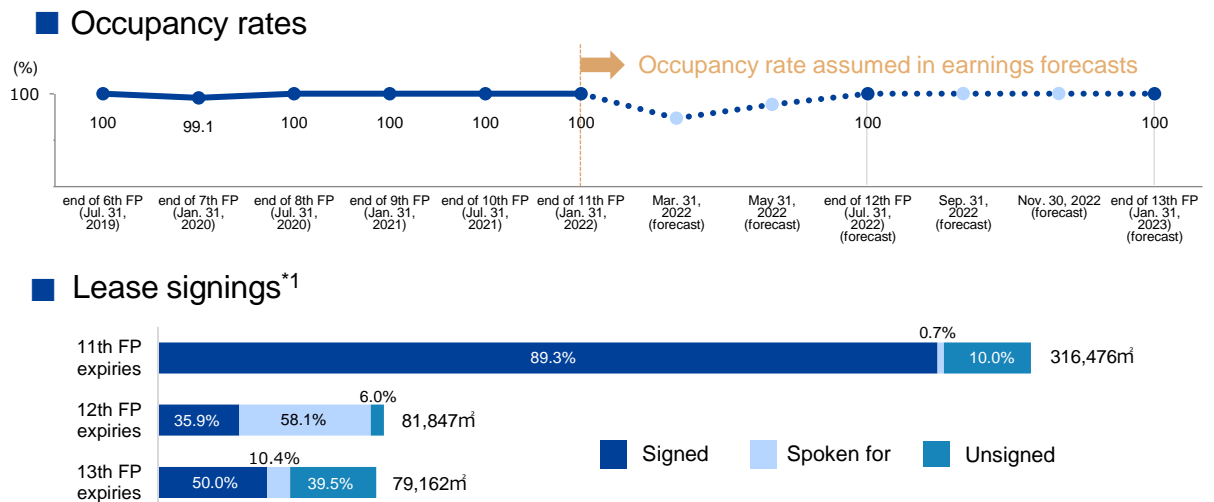


Higher demand from many sectors



* Graph created by Asset Management Company, based on data supplied by CBRE K.K. For further details, please refer to [Greater Tokyo: contracted floor space by sector] in the Notes on Matters Stated in this Document on p.47-48.

Status of occupancy rate and lease signings



*1 Figures reflect leased floor space based on leases in force as of February 1, 2022. Figures for 11th FP are based on leased floor space for all leases which expired during the period.

Further strengthening of ESG initiatives

Participation in GRESB Real Estate Assessment

MFLP-REIT was awarded a GRESB 4-star rating (on 5-star scale) in the 2021 “Green Star” GRESB real estate assessment.



Support for the Task Force on Climate-related Financial Disclosures (TCFD)

The Asset Management Company has endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which works to promote disclosure of risks and opportunities faced by companies in relation to climate change. The Asset Management Company is also active in the TCFD Consortium, which brings together Japanese companies who have endorsed the TCFD recommendations.



Implementation of qualitative scenario analysis

The Asset Management Company has identified risks and opportunities, conducted scenario analyses based on a 1.5-2°C scenario and a 4°C scenario, and assessed the financial impact of climate-related risks and opportunities.

Publication of ESG Report

The ESG Report has been published to give stakeholders a better understanding of initiatives of MFLP-REIT and the Asset Management Company's approach to ESG.

Objectives Under Consideration

- Inclusion in major indices such as ESG Indices
- Quantitative scenario analysis

The environmental KPIs

In order to promote efforts to achieve a decarbonised society more than ever before, MFLP-REIT has published environmental KPIs for items that are considered to be of interest to stakeholders. We will further strengthen the quality of our portfolio as we show progress on each of these items through ESG reporting.

CO₂ emissions intensity (base year: 2016)

Reduction of at least **30% by 2030**
(Owner-managed portion:
100% reduction)

LED lighting adoption ratio

Owner-managed portion:
100% by 2023
Tenant-managed portion:
100% by 2030

Water usage intensity (base year: 2016)

To be capped at above
base-year level

Green lease adoption ratio

At least **75% by 2025**
At least **90% by 2030**

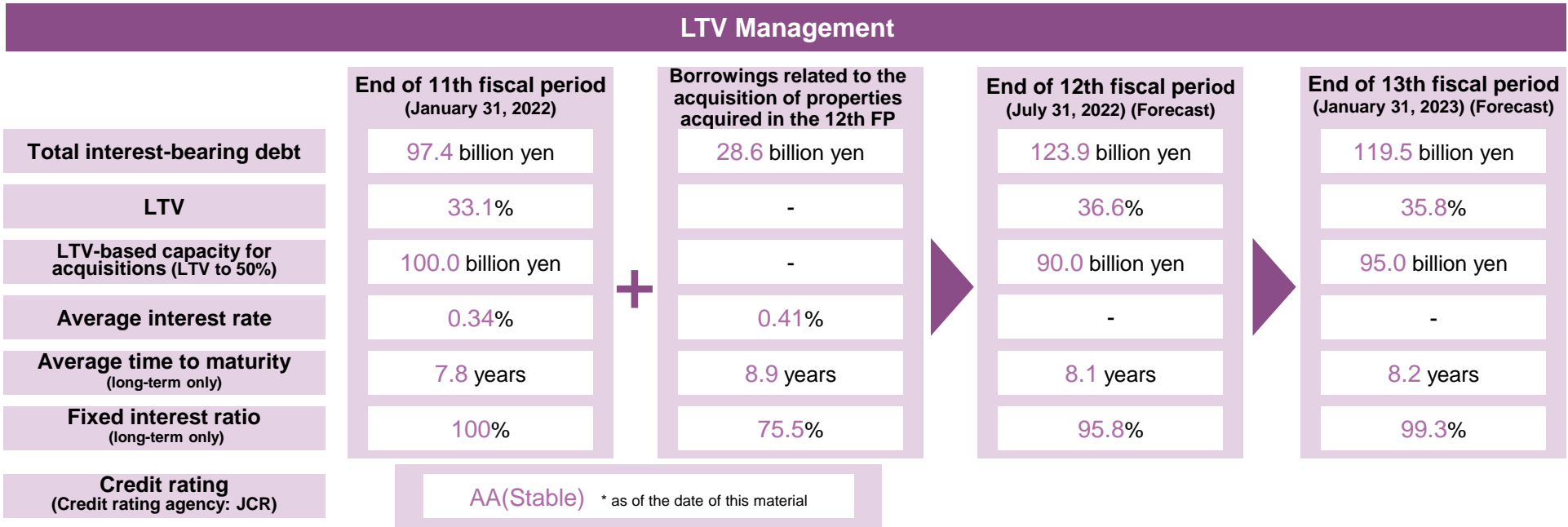
Waste recycling ratio

At least **70% by 2030**

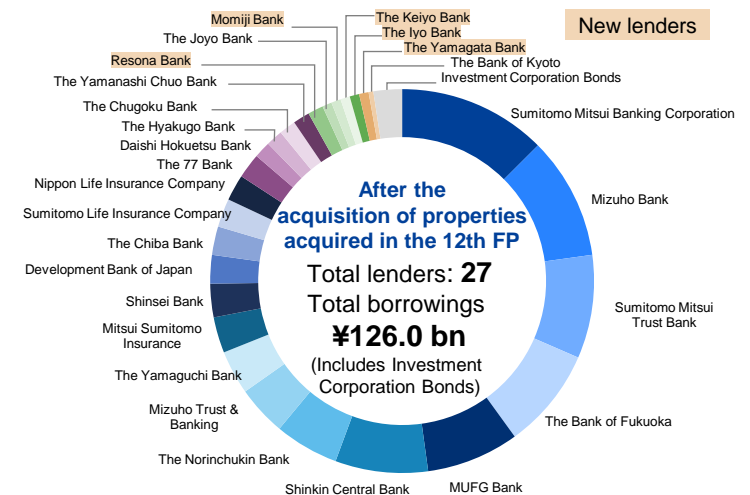
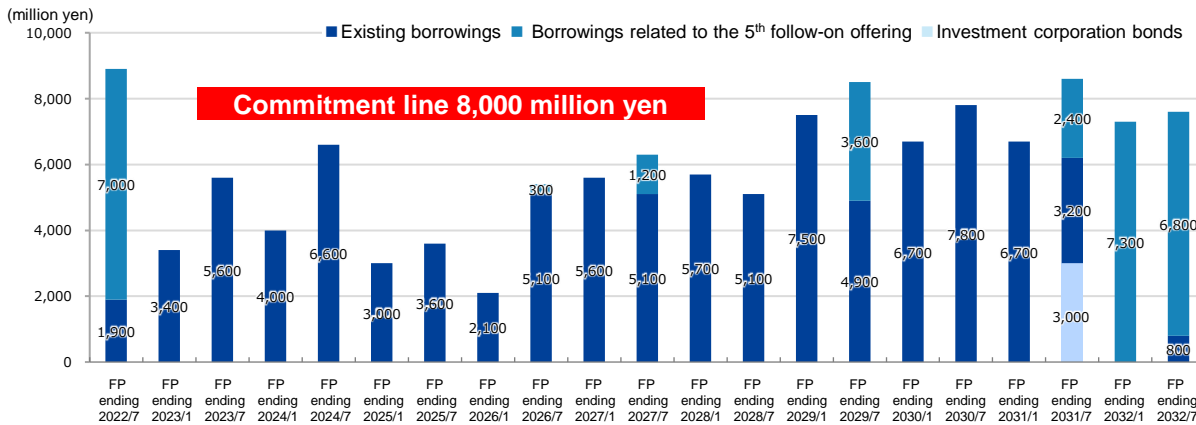
Green Building certification

Logistics facilities:
at least **95%**
Portfolio: at least **90%**

LTV management and stable financial operation



Interest-bearing debt maturity ladder and lender formation*

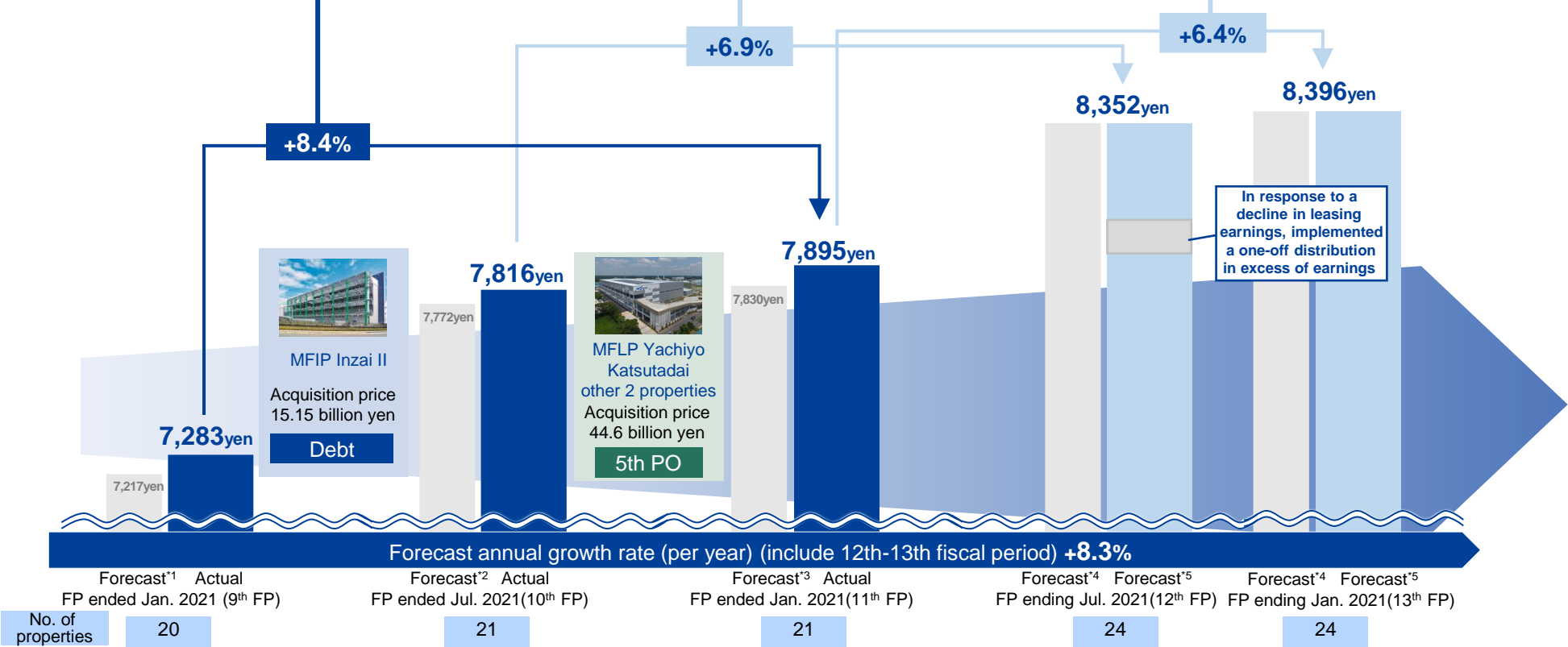


* Reflects debt maturities after the borrowings related to the acquisition of properties acquired in the 12th FP

Maintained high DPU growth through 5th PO; aiming for continuous DPU growth

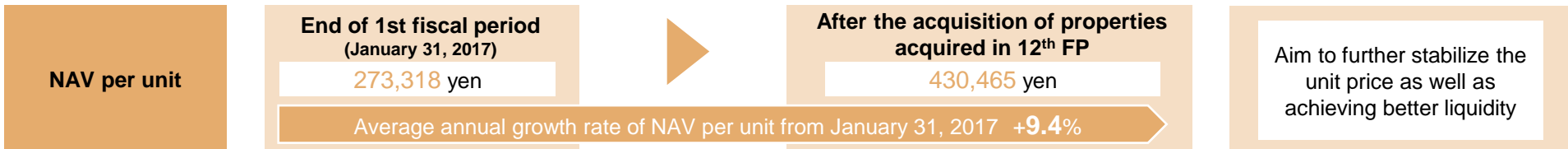
Achieve high DPU growth on full-period contributions from MFLP Ibaraki, MFLP Kawaguchi I and MFIP Inzai II and on continued stable management

Expect to achieve continuous DPU growth through acquisitions of MFLP Yachiyo Katsutadai, MFLP Hiratsuka II and MFLP Osaka I, and by maintaining stable operations



¹ Announced on Sep.16, 2020 ² Announced on Mar.12, 2021 ³ Announced on Sep.14, 2021 ⁴ Announced on Jan.11, 2022 ⁵ Announced on Mar.15, 2022

Expansion of NAV per unit



11th Fiscal Period (Ended January 2022) P/L

(Unit: million yen)	10 th fiscal period Actual (a)	11 th fiscal period Forecast (Sep. 14, 2021)	11 th fiscal period Actual (b)	Difference (b)-(a)
Operating revenue	9,267	9,477	9,502	235
Operating expenses	5,332	5,565	5,531	198
Of which, depreciation (depreciation related to properties only)	2,344	2,377	2,372	28
Operating income	3,935	3,912	3,971	36
Non-operating income	3	-	1	-2
Non-operating expenses	229	225	230	1
Ordinary income	3,708	3,686	3,742	33
Profit (Net income)	3,708	3,685	3,741	33
Distribution per unit (DPU) (yen)	7,816	7,830	7,895	79
Of which, Distribution of earnings per unit (EPU) (yen)	6,842	6,800	6,902	60
Of which, Distribution in excess of earnings per unit (yen)	974	1,030	993	19
Distribution in excess of earnings expressed as a percentage of depreciation	22.5%	23.5%	22.7%	-
Average occupancy rate during the period*1	100%	99.8%	99.7%	-

Main breakdown of difference	
Operating revenue	
Increase due to full-period operation of properties acquired in the 10th FP (MFIP Inzai II)	+95
Decrease in photovoltaic power generation facilities rent revenue	-68
Increase in utilities charge (excluding properties acquired in the 10th FP)	+82
Increase in other operating revenue	+124
Operating expenses	
Increase due to full-period operation of properties acquired in the 10th FP (MFIP Inzai II)	+24
Increase in utilities expenses (excluding properties acquired in the 10th FP)	+59
Increase in repair expenses (excluding properties acquired in the 10th FP)	+67
Increase in asset management fees	+21
Increase in other operating expenses	+25
Non-operating income	
Absence of Compensation income for damage	-2
Non-operating expenses	
Interest expenses	+9
Other non-operating expenses	-8

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

12th Fiscal Period (Ending July 2022) Earnings Forecast

(Unit: million yen)	11 th fiscal period Actual (a)	12 th fiscal period Forecast (b)	Difference (b)-(a)
Operating revenue	9,502	10,410	908
Operating expenses	5,531	6,114	583
Of which, depreciation (depreciation related to properties only)	2,372	2,701	328
Operating income	3,971	4,296	324
Non-operating income	1	-	-1
Non-operating expenses	230	294	64
Ordinary income	3,742	4,001	259
Profit (Net income)	3,741	4,000	259
Distribution per unit (DPU) (yen)	7,895	8,352	457
Of which, Distribution of earnings per unit (EPU) (yen)	6,902	6,945	43
Of which, Distribution in excess of earnings per unit (yen)	993	1,407	414
Distribution in excess of earnings expressed as a percentage of depreciation	22.7%	30.0%	-
Average occupancy rate during the period	99.7%	96.7%	-

Main breakdown of difference	13 th period Forecast
Operating revenue	10,763
Increase due to properties acquired in the 12th FP (MFLP Yachiyo Katsutadai, Hiratsuka II and Osaka I)	+1,224
Increase in photovoltaic power generation facilities rent revenue (excluding properties acquired in the 12 th FP)	+63
Decrease in other operating revenue	-380
Operating income	4,490
Operating expenses	-
Increase due to properties acquired in the 12th FP (MFLP Yachiyo Katsutadai, Hiratsuka II and Osaka I)	+460
Expensing of fixed asset tax and city planning tax for properties acquired in the 10th FP (MFIP Inzai II)	+28
Decrease in repair expenses (excluding properties acquired in the 12 th FP)	-71
Increase in asset management fees	+62
Increase in other operating expenses	+103
Operating income	4,205
Operating expenses	4,204
Non-operating expenses	-
Interest expenses	+55
Other non-operating expenses	+8
Operating income	8,396
Of this amount, 209 yen is a one-off distribution in excess of earnings.	7,300
<Reference> Formula for distribution per unit based on FFO*	1,096
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	23.3%
Average occupancy rate during the period	99.8%

* 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.47-48.

*1 Excludes the fixed asset tax and city planning tax (130 million yen) for the properties acquired in the 12th FP (MFLP Yachiyo Katsutadai, Hiratsuka II and Osaka I).

2. Basic Strategy of MFLP-REIT

Maximize unitholder value through a strategic partnership with Mitsui Fudosan



External Growth

Internal Growth

Stable Management



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

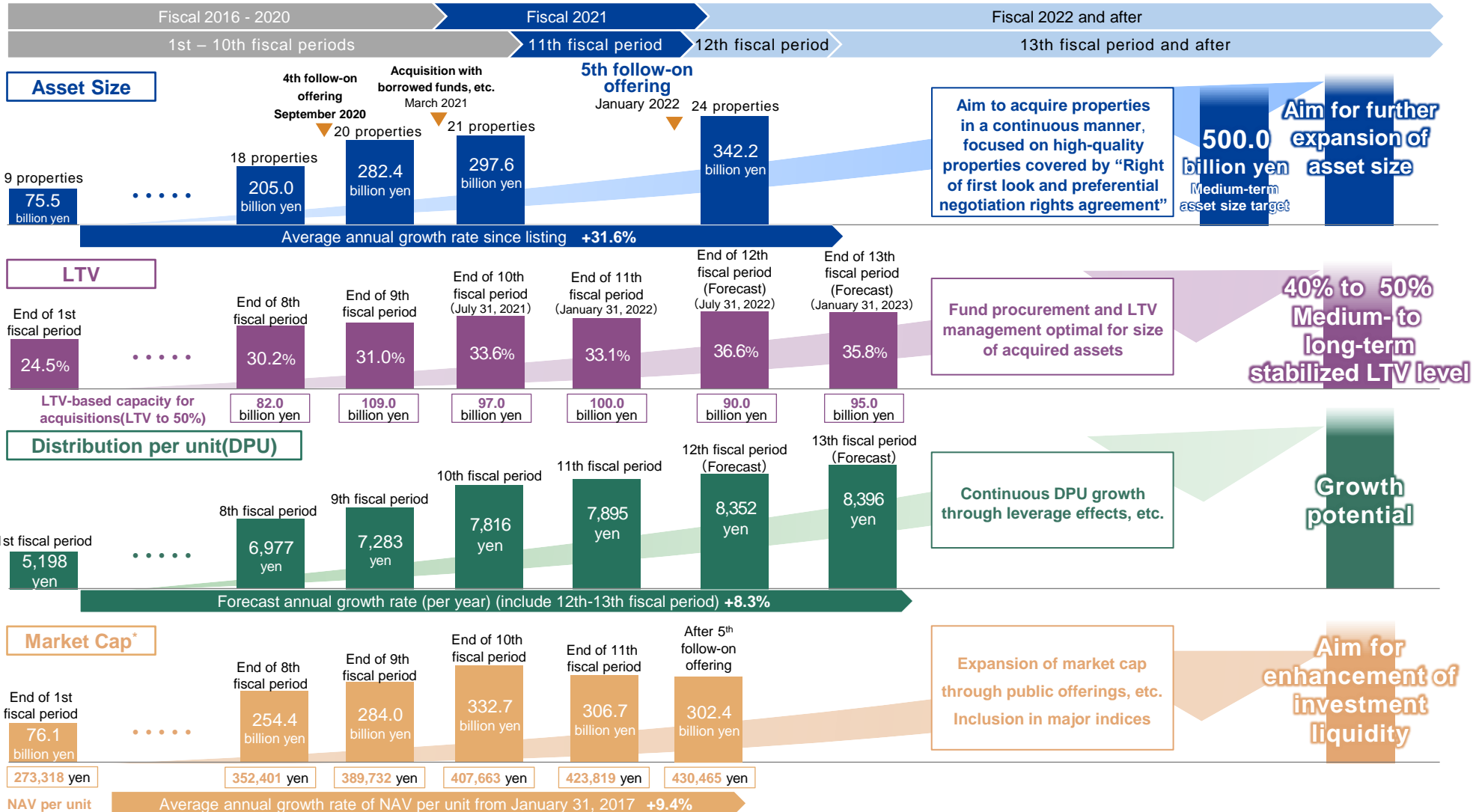
Superior leasing capability leveraging Group's network

Evolutional solutions-based asset management

Maximize unitholder value

Expansion of logistics facilities business

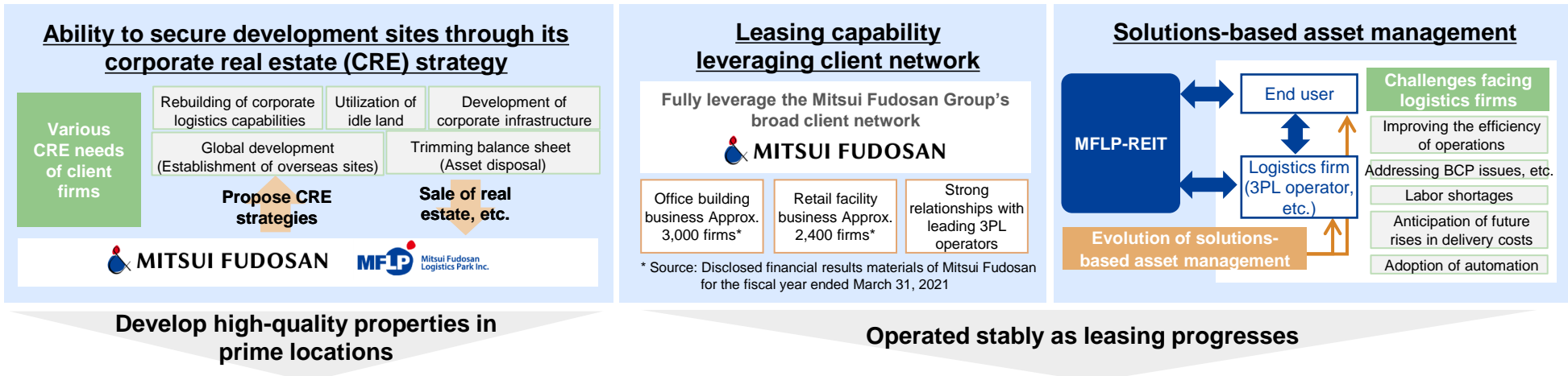
Leveraging growth in asset size as main driver of steady DPU growth



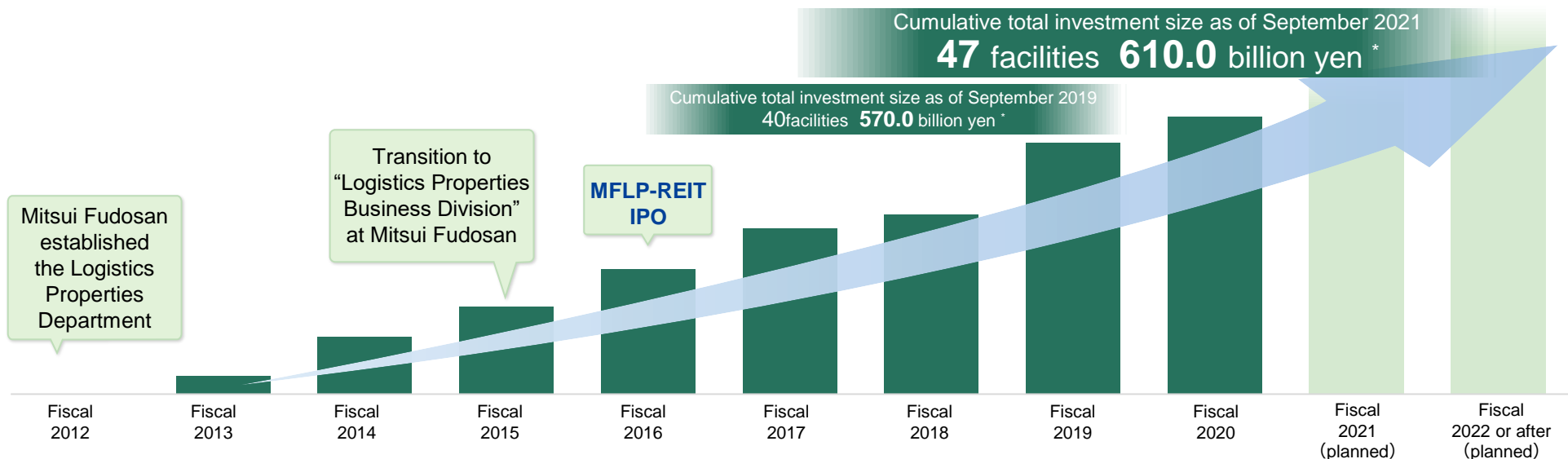
* For further details, please refer to [Our Basic Strategy and Four Roadmaps] in the Notes on Matters Stated in this Document on p.47-48.

Mitsui Fudosan's logistics facilities business continues to grow: Expanding our partnership

Strategic partnership with Mitsui Fudosan



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.47-48.

2 -1. External Growth Strategy (Expansion of Asset Size) 2

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

Mitsui Fudosan's major development/operation track record : 47 facilities 610.0 billion yen 4,000,000 m² in gross floor area

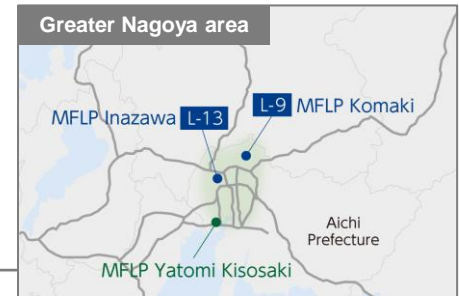
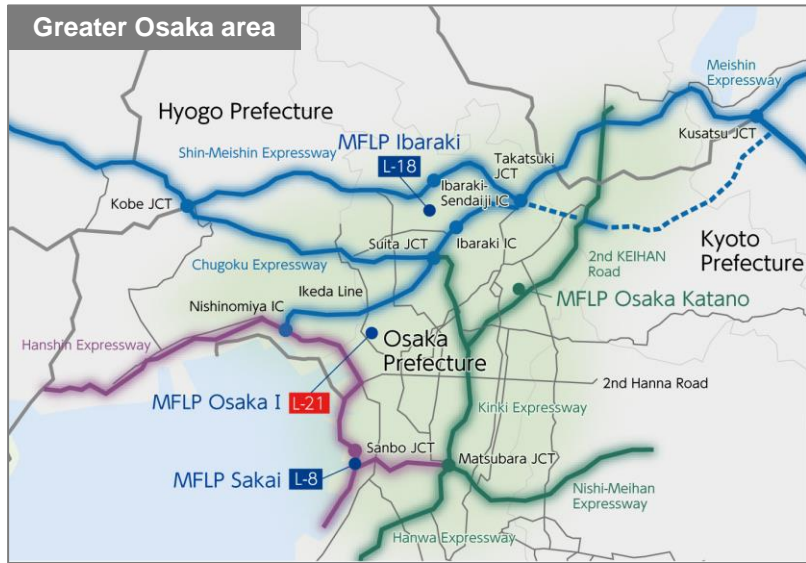
Properties held by MFLP-REIT and acquired in the 12th FP				Properties covered by "Right of first look and preferential negotiation rights agreement"			Properties developed/operated by Mitsui Fudosan		
24 properties 1,420,000 m ² 342.2 billion yen				11 properties 1,070,000 m ²					
 MFLP Yokohama Daikoku	 MFLP Atsugi	 MFLP Inazawa	 MFLP Hiroshima I	 MFLP Hino	 MFLP Funabashi II	 MFLP Tosu	 MFLP Funabashi I	 Tokyo Rail Gate EAST	 MFLP Hiratsuka III
 GLP·MFLP Ichikawa Shiohama	 MFLP Kashiwa	 MFLP Tsukuba	 MFLP Ibaraki	 MFLP Yachiyo Katsutadai	 MFLP Yokohama Kohoku	 MFLP Funabashi III	 MFIP Haneda	 MFLP Ebina I	 MFLP Zama
 MFLP Yashio	 MFLP Fukuoka I	 MFLP Atsugi II	 MFLP Kawaguchi I	 MFLP Hiratsuka II	 MFLP Osaka Katano	 MFLP Tokorozawa	 MFLP Kawasaki I	 MFLP Shinkiba I	 MFLP Ebina Minami
 MFLP Kuki	 MFLP Hiratsuka	 MFLP Sakai	 MFIP Inzai	 MFLP Osaka I	Construction completed 820,000 m²		 MFLP Tachikawa Tachihi	 MFLP Shinkiba II	Another data center 1 property
 MFLP Funabashi Nishiura	 MFLP Komaki	 MFLP Prologis Park Kawagoe	 MFIP Inzai II	 MFLP Ichikawa Shiohama II	 SG Realty MFLP Fukuoka Kasuya	 MFLP Tomei Ayase	 MFLP Yatomi Kisosaki		Overseas 1 property
				Under construction 250,000 m²					

Build a high quality portfolio by taking advantage of geographical diversification

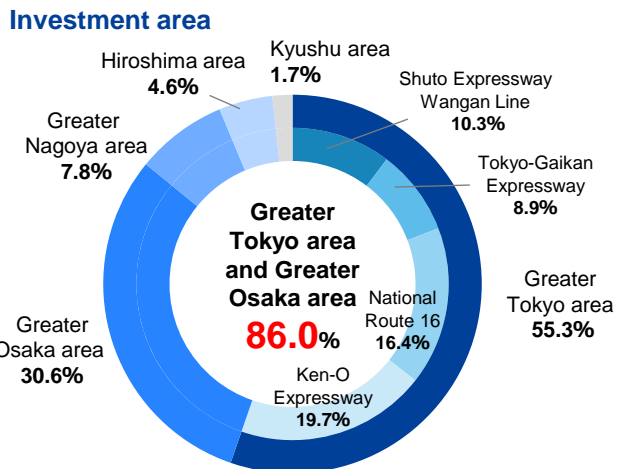


* For further details, please refer to [Industrial real estate] in the Notes on Matters Stated in this Document on p.47-48.

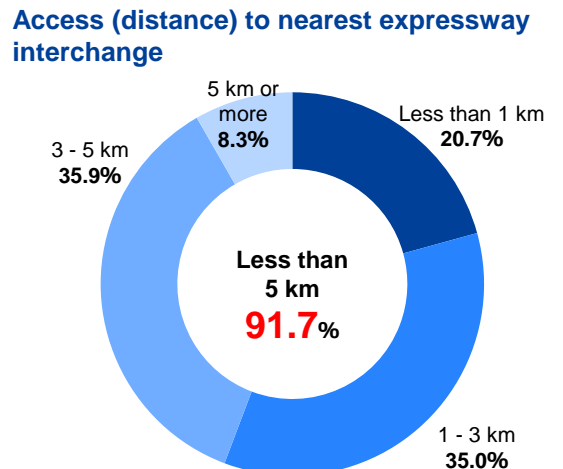
Build a high quality portfolio by taking advantage of geographical diversification



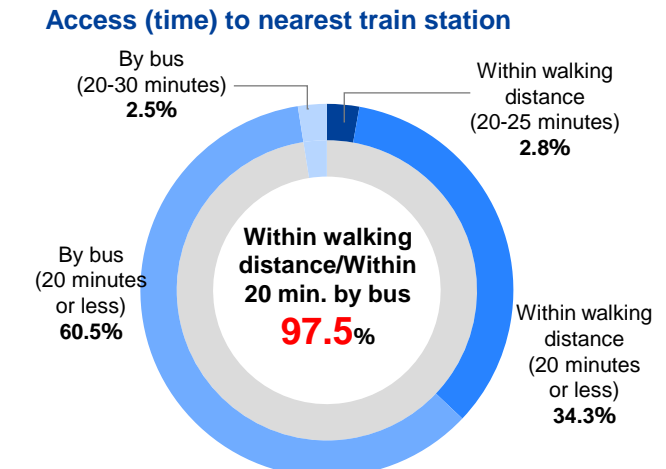
■ Geographically diversified portfolio



■ Location offering excellent access to transportation nodes

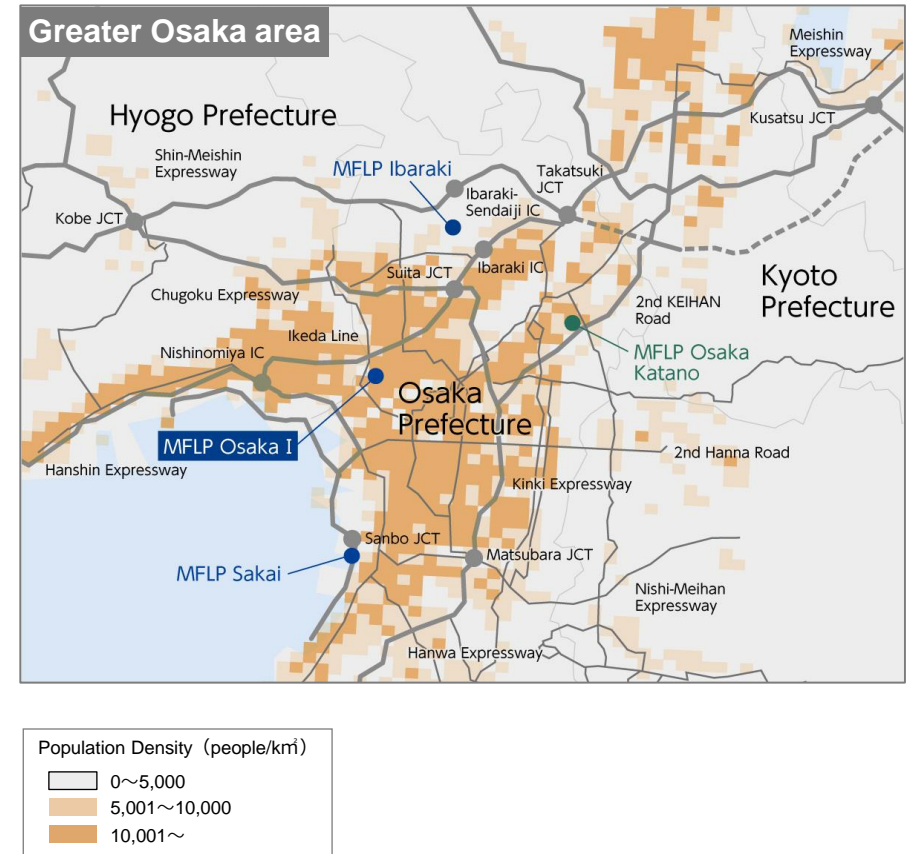
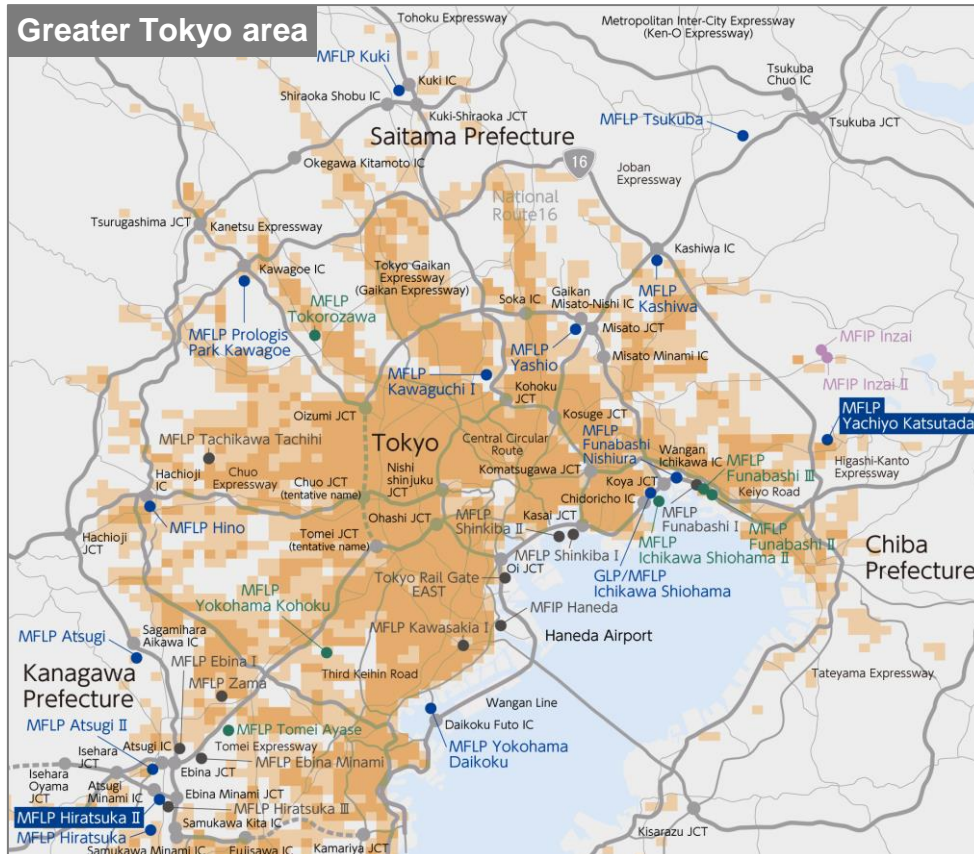


■ Location convenient for commuting workers



* The pie charts above are calculated on an acquisition price basis after acquisition of properties in the 12th FP (excluding MFIP properties).

Superior locations of properties defined in Right of First Look and Preferential Negotiation Rights Agreement and developed by Mitsui Fudosan





* Population distribution data based on Ministry of Land, Infrastructure and Transport's data on Future Population Estimates by 1 km² (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 sites</p> <p>[Gross 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 tolerance At least 1.5 tons/m²</p> <p>MFLP Sakai</p>	<p>High performance</p> <p>[Column span] At least 10 m</p> <p>[Effective ceiling height] At least 5.5 m</p> <p>[Floor load tolerance] At least 1.5 tons/m²</p>	<p>Disaster prevention</p> <p>Equipped with</p> <ul style="list-style-type: none"> • Seismic isolation • Earthquake-resistance • Building Damage Assessment System, etc. 	<p>Installation of seismic isolation</p>  <p>MFLP Sakai</p>	<p>Emergency power generator</p>  <p>MFLP Kashiwa</p>
--	---	---	--	---	---

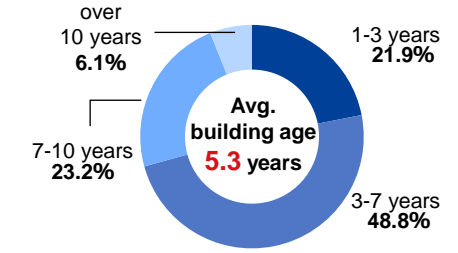
& Worker

<p>Unmanned store</p>  <p>MFLP Yachiyo Katsutadai</p>	<p>Cafeteria</p>  <p>MFLP Yachiyo Katsutadai</p>
---	---



& Tenant

<p>Commuter shuttles</p>  <p>MFLP Ibaraki</p>	<p>Bicycle sharing</p>  <p>MFLP Hiroshima I</p>
---	--

Building age*2



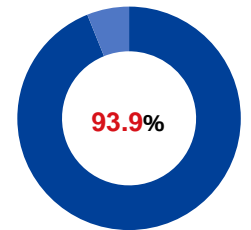
& Community

<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 Yachiyo Katsutadai</p>	<p>LED lights</p>  <p>MFLP Osaka I</p>
---	---

Properties developed by Mitsui Fudosan*2

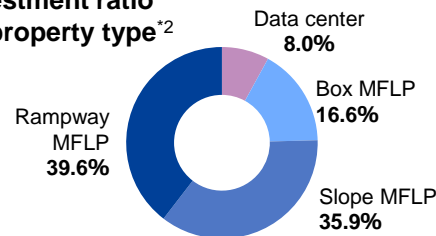


*1 Photos are for illustrative purposes only. Not all MFLP facilities or portfolio assets are necessarily equipped with all of the abovementioned specifications and features.
 *2 Figures are calculated based on the total gross floor area after acquisition of properties in the 12th FP, considering the quasi co-ownership interests.

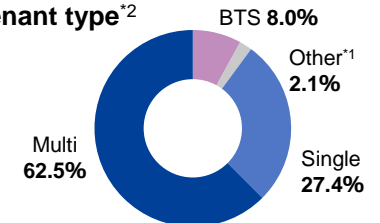
Securing growth and stability by building a balanced portfolio through acquisition of MFLPs/MFIPs which reflect location characteristics and tenant needs

Investment ratio: 80 % or more	Logistics facilities	Shipping needs	Multi-tenant type	<table border="1"> <tr> <th>Multi</th><th>Multi</th><th>Multi</th><th>Multi</th><th>Multi</th><th>Multi</th></tr> <tr> <td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td>MFLP Ibaraki</td><td>MFLP Prologis Park Kawagoe</td><td>MFLP Sakai</td><td>MFLP Hino</td><td>GLP·MFLP Ichikawa Shiohama</td><td>MFLP Yokohama Daikoku</td></tr> </table>						Multi	Multi	Multi	Multi	Multi	Multi							MFLP Ibaraki	MFLP Prologis Park Kawagoe	MFLP Sakai	MFLP Hino	GLP·MFLP Ichikawa Shiohama	MFLP Yokohama Daikoku										
		Multi	Multi	Multi	Multi	Multi	Multi																														
MFLP Ibaraki	MFLP Prologis Park Kawagoe	MFLP Sakai	MFLP Hino	GLP·MFLP Ichikawa Shiohama	MFLP Yokohama Daikoku																																
Storage needs	Single-tenant type	<table border="1"> <tr> <th>Single</th><th>Single</th><th>Single</th><th>Multi</th><th>Multi</th><th>Multi</th><th>Single</th><th>Multi</th><th>Single</th></tr> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td>MFLP Yachiyo Katsutadai</td><td>MFLP Osaka I</td><td>MFLP Kawaguchi I</td><td>MFLP Hiroshima I</td><td>MFLP Atsugi II</td><td>MFLP Inazawa</td><td>MFLP Komaki</td><td>MFLP Kuki</td><td>MFLP Atsugi</td></tr> </table>									Single	Single	Single	Multi	Multi	Multi	Single	Multi	Single										MFLP Yachiyo Katsutadai	MFLP Osaka I	MFLP Kawaguchi I	MFLP Hiroshima I	MFLP Atsugi II	MFLP Inazawa	MFLP Komaki	MFLP Kuki	MFLP Atsugi
Single	Single	Single	Multi	Multi	Multi	Single	Multi	Single																													
MFLP Yachiyo Katsutadai	MFLP Osaka I	MFLP Kawaguchi I	MFLP Hiroshima I	MFLP Atsugi II	MFLP Inazawa	MFLP Komaki	MFLP Kuki	MFLP Atsugi																													
				<table border="1"> <tr> <th>Multi</th><th>Single</th><th>Single</th><th>Other^{*1}</th><th>Multi</th><th>Single</th><th>Single</th></tr> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td>MFLP Hiratsuka II</td><td>MFLP Fukuoka I</td><td>MFLP Tsukuba</td><td>MFLP Hiratsuka</td><td>MFLP Yashio</td><td>MFLP Funabashi Nishiura</td><td>MFLP Kashiwa</td></tr> </table>						Multi	Single	Single	Other ^{*1}	Multi	Single	Single								MFLP Hiratsuka II	MFLP Fukuoka I	MFLP Tsukuba	MFLP Hiratsuka	MFLP Yashio	MFLP Funabashi Nishiura	MFLP Kashiwa							
Multi	Single	Single	Other ^{*1}	Multi	Single	Single																															
MFLP Hiratsuka II	MFLP Fukuoka I	MFLP Tsukuba	MFLP Hiratsuka	MFLP Yashio	MFLP Funabashi Nishiura	MFLP Kashiwa																															
Investment ratio: 20 % or less	Industrial real estate	Data centers, etc.	Mainly long-term BTS type	<table border="1"> <tr> <th colspan="2">MFLP (Mitsui Fudosan Industrial Park)</th> </tr> <tr> <th>BTS</th><th>BTS</th></tr> <tr> <td></td><td></td></tr> <tr> <td>MFIP Inzai II</td><td>MFIP Inzai</td></tr> </table>						MFLP (Mitsui Fudosan Industrial Park)		BTS	BTS			MFIP Inzai II	MFIP Inzai																				
MFLP (Mitsui Fudosan Industrial Park)																																					
BTS	BTS																																				
MFIP Inzai II	MFIP Inzai																																				

Investment ratio by property type*2



Investment ratio by tenant type*2

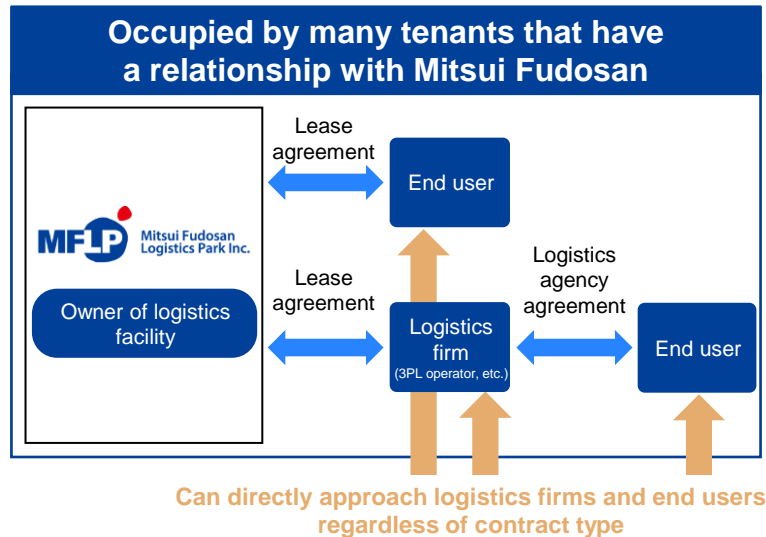


*1 "Other" refers to a property for which the classification (multi or single) cannot be disclosed in this material as consent for disclosure has not been obtained from the lessee.

*2 Figures calculated on an acquisition price basis after acquisition of properties in the 12th FP.

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

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



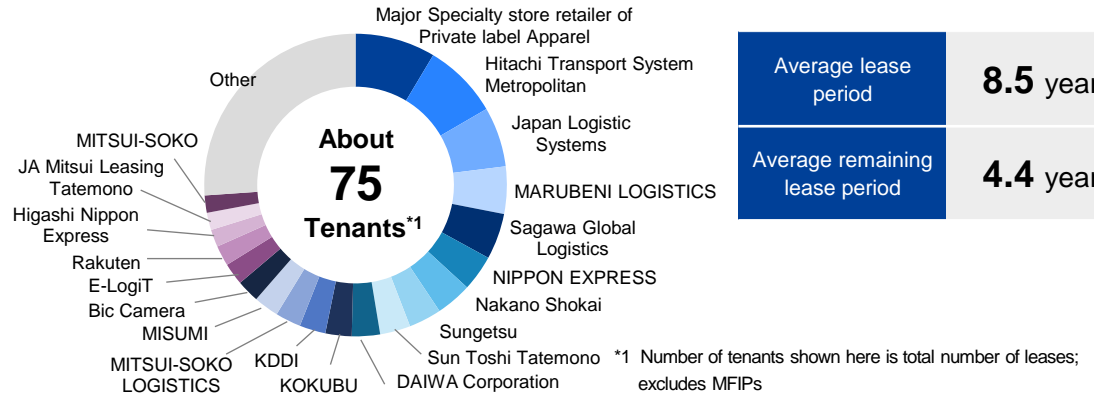
MITSUI FUDOSAN

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. 2,400 firms
- Strong relationships with leading 3PL operators

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

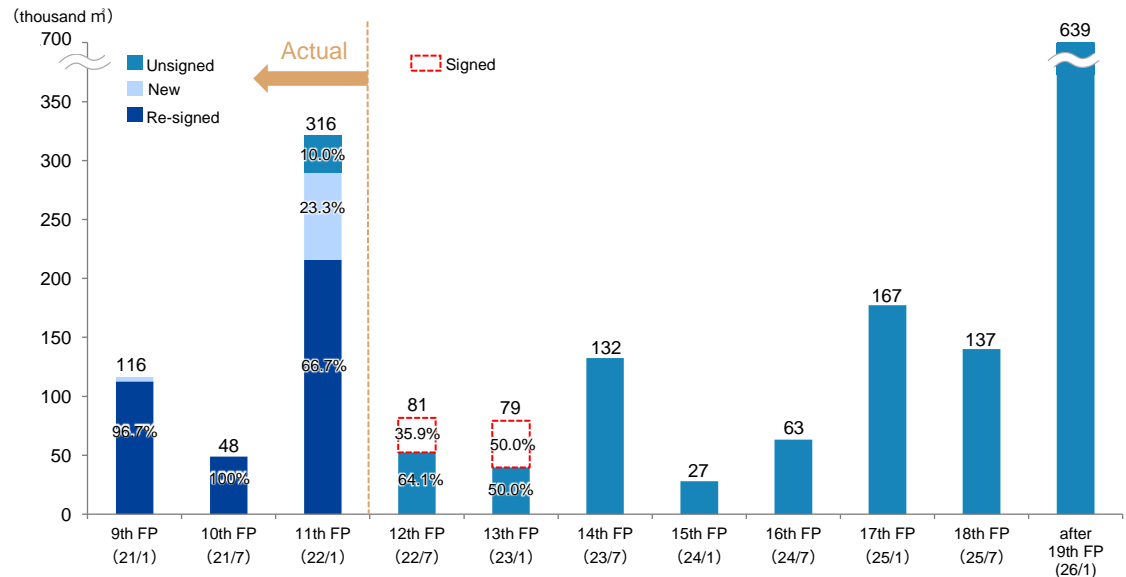
Tenant diversification



Lease agreements

Average lease period	8.5 years
Average remaining lease period	4.4 years

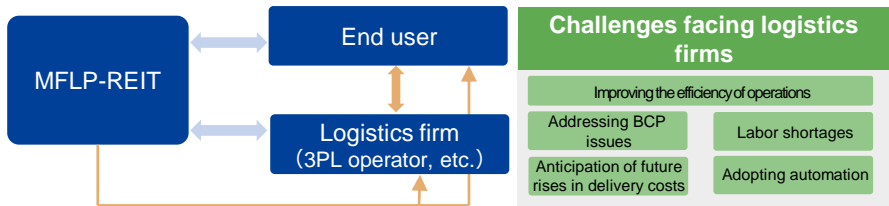
Staggering of lease expiration dates



* For the properties to be acquired in the 12th FP (excluding MFIPs), figures are based on the leasable floor area for leases in force as of February 1, 2022. Figures for all periods prior to the 11th FP reflect the leasable floor area for all leases expiring in the relevant period.

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

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



Dual-arm packing & unpacking robot



Autonomous storage system

Services leveraging leading-edge ICT technologies

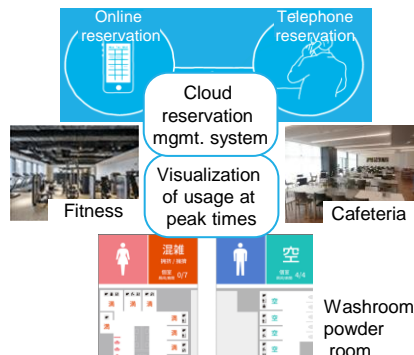
Support tenants' efforts to hire and promote ESG initiatives by focusing on providing services that enhance operational efficiency within the facility and worker satisfaction.

ICT: Improve operating efficiency



* Photos are for illustrative purposes only.

ICT: Improve worker services



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.

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

Mitsui Fudosan Group's ESG Principles

Under the principles of coexisting in harmony with society, linking diverse values, and achieving a sustainable society that are represented by the Group logo “” the Mitsui Fudosan Group holds “&EARTH” as its Group Vision and is committed to make contributions to social and economic development, and to global environmental preservation.

The “&EARTH” principle reflects our awareness of the fact that the urban development by the Mitsui Fudosan Group has to be in tune with the planet, and our vision of a society that enriches both people and the planet.

Sharing of the ESG Principles with Mitsui Fudosan Group

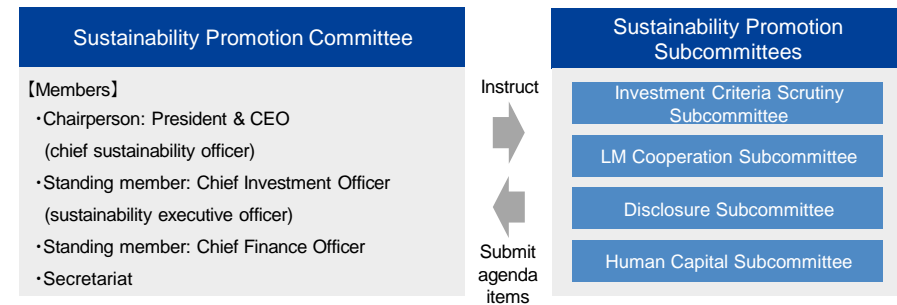
As a member of the Mitsui Fudosan Group, the Asset Management Company shares the Mitsui Fudosan Group ESG Principles, and by building a highly energy-efficient portfolio centered on MFLP facilities (leading-edge logistics facilities with Mitsui Fudosan quality), will promote contributing to our stakeholders in order to achieve a sustainable society.



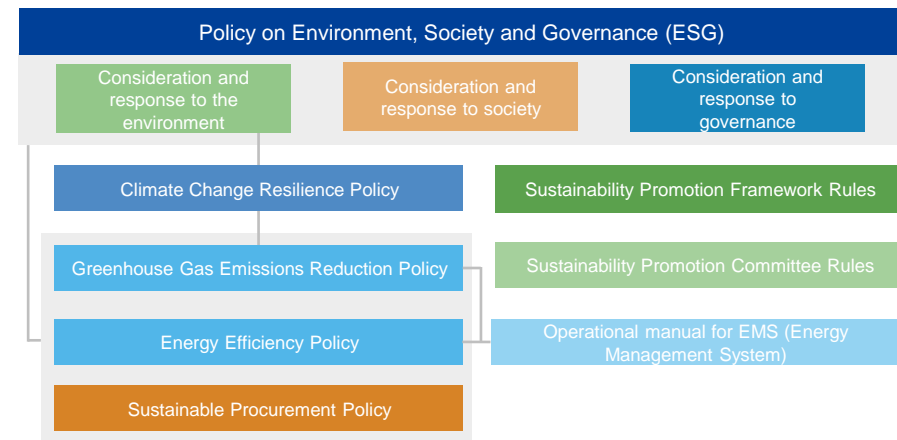
MFLR efforts to promote ESG

MFLP-REIT Management Co., Ltd, the asset management company of Mitsui Fudosan Logistics Park Investment Corporation, has established the "ESG (Environment, Society, Governance) Policy" in November 2017, and is addressing on ESG issues in collaboration with Mitsui Fudosan.

Organizational chart



ESG-related policies and rules



Proactively secure green building certifications, conservation efforts

Eco-friendly green buildings

Proactively securing green building certifications. After 12th FP acquisitions, **96.3%** of logistics facilities had green certifications and **54.1%** of logistics facilities had ZEB certifications.



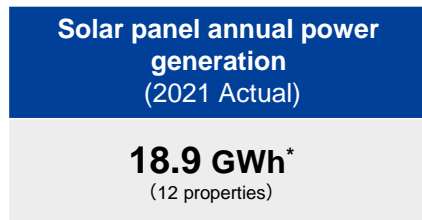
Initiatives for reducing environmental load

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.

Installing roof-top solar panels



MFLP Ibaraki



Monitoring of environmental KPIs

Latest performance and progress against environmental KPIs generally on track. We aim to achieve this by promoting initiatives to reduce environmental impact in the future.

CO2 emissions intensity (t-CO ₂ /m)	2016 (base year)	2020
Whole building (Scope1+2+3)	0.017	0.014
Owner-managed portion (Scope1+2)	0.060	0.044
Tenant-managed portion (Scope3)	0.014	0.012

Water usage intensity (m³/m)

Logistics facilities	0.07	0.07
----------------------	------	------

Waste recycling rate

	Targets	2020
Logistics facilities	70%	67.3%

* Above data excludes data centers (industrial real estate) as a result of NDAs in place with tenants. Industrial real estate is excluded from disclosures.

LED lighting adoption ratio

	Targets	As of Feb. 2, 2022
Owner-managed portion	100%	89.1%* ¹
Tenant-managed portion	100%	81.9%* ¹

Green leases adoption ratio

portfolio	90%	22.0%* ²
-----------	-----	---------------------

Green Building certification

logistics facilities	95%	96.3%
portfolio	90%	92.5%

* For further details, please refer to [Solar panel annual power generation] in the Notes on Matters Stated in this Document on p.47-48.

*¹ Calculations based on total floor area of MFLP-REIT's property holdings after acquisitions in the 12th FP, adjusted to reflect quasi co-ownership interests.

*² Calculations based on leasable floor area of MFLP-REIT's property holdings after acquisitions in the 12th FP, adjusted to reflect quasi co-ownership interests.

Ongoing initiatives for 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.

On-site sales of fresh fruit and produce

Ota Marché: Collaboration with produce wholesaler

Fruit and produce markets targeted at tenant's facility staff were held at MFLP Yokohama Daikoku and MFLP Hino. Fruits and vegetables were sourced from the Ota Market by produce wholesaler. Tenant employees were able to make purchases during their breaks.



Rest area



Cafeteria



Measures to prevent the spread of COVID-19



Hand sanitizer

Contactless buttons

Emergency power generator



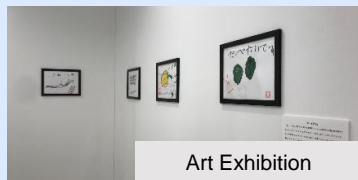
Cooperation with support group for the disabled (Group Happy Smile)

Group Happy Smile

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



Catering food truck



Art Exhibition

Childcare facilities



Disaster response readiness



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

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)

Mitsui Fudosan's investment in MFLP-REIT

Mitsui Fudosan has a 5.0% stake in MFLP-REIT (as of end of February, 2022). 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.

Adoption of cumulative investment unit ownership program

Ownership of the investment units by employees of the Asset Management Company through the program elevates the motivation of employees to improve the performance of MFLP-REIT, with the aim of enhancing its medium- to long-term unitholder value.

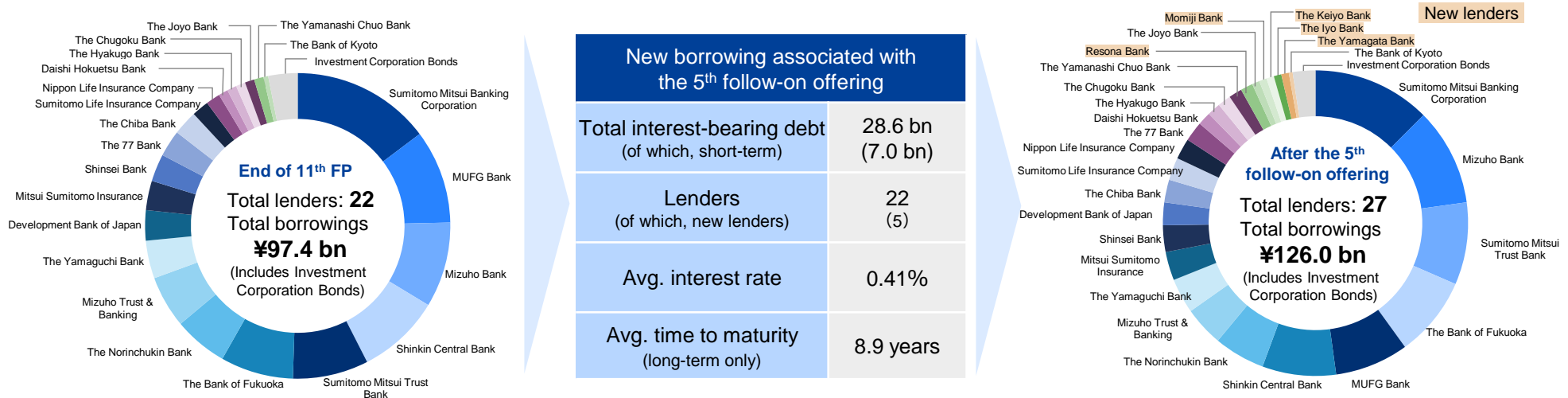
Timely and proper information disclosure and ensuring transparency

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.

Stable financial management with diversified financial institutions

Lender formation

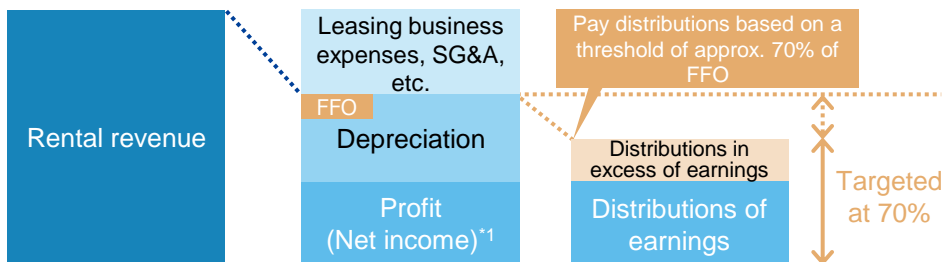
Started transactions with 5 new lenders at the borrowing of acquisition of properties in the 12th FP, expanding the number of lenders to 27.



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.

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

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.

Continue to achieve high DPU growth through external growth

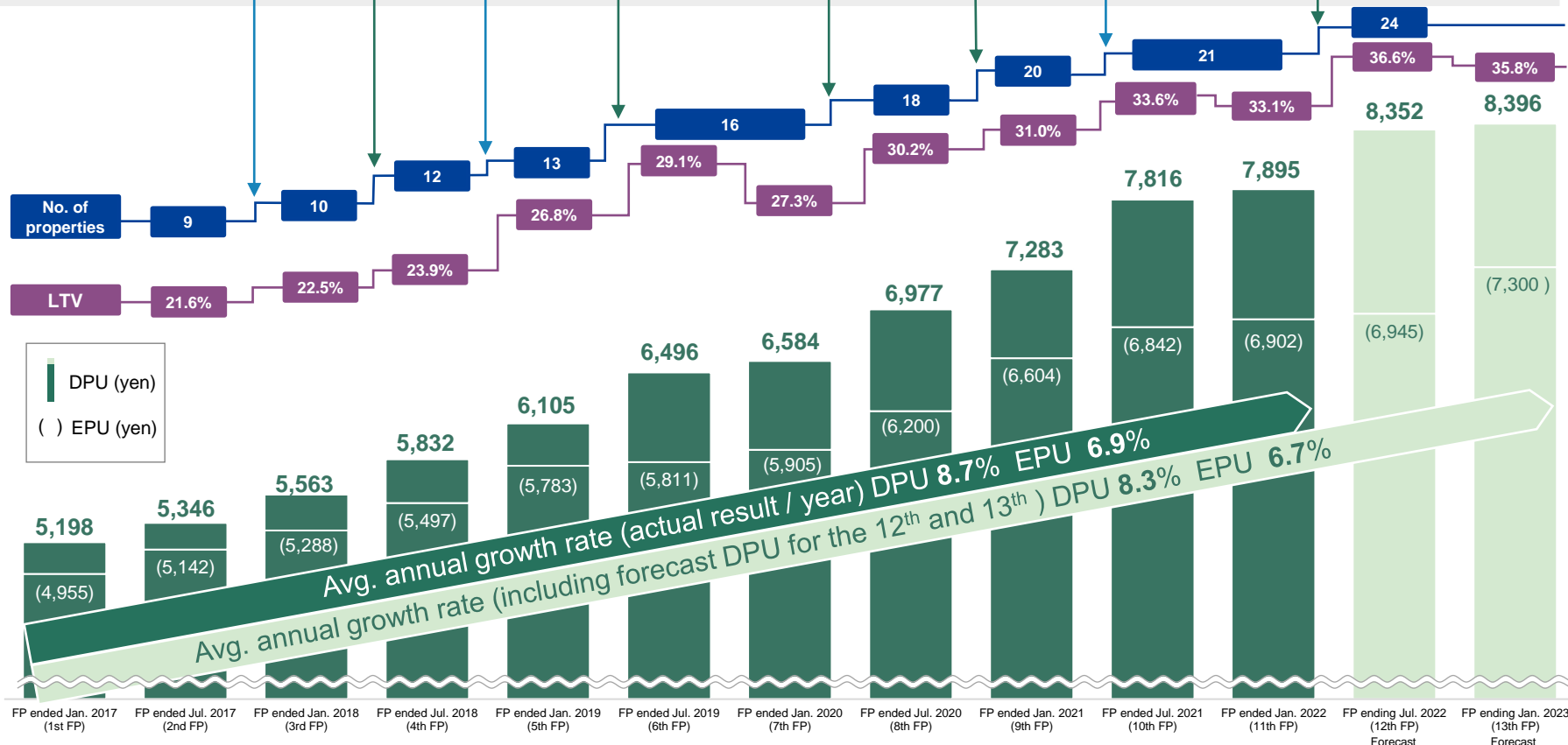
Expansion of Asset Size

Aim for continuous external growth, focused on high-quality properties covered by "Right of first look and preferential negotiation rights agreement"



Fund procurement

New investment units and LTV management optimal for size of acquired assets

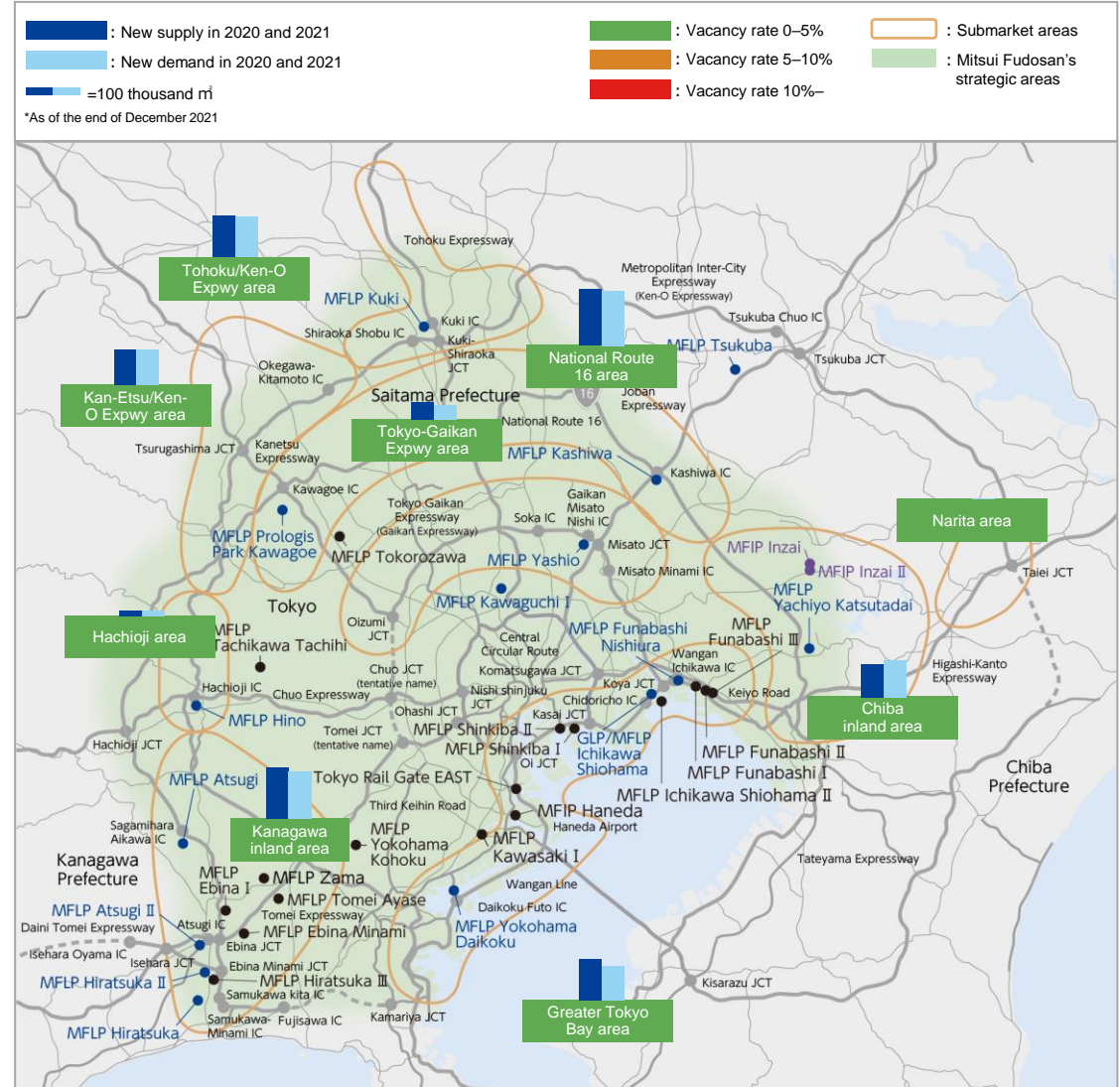
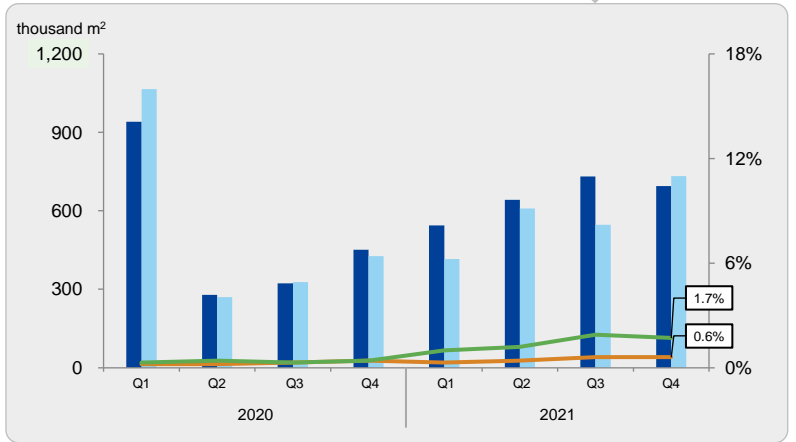
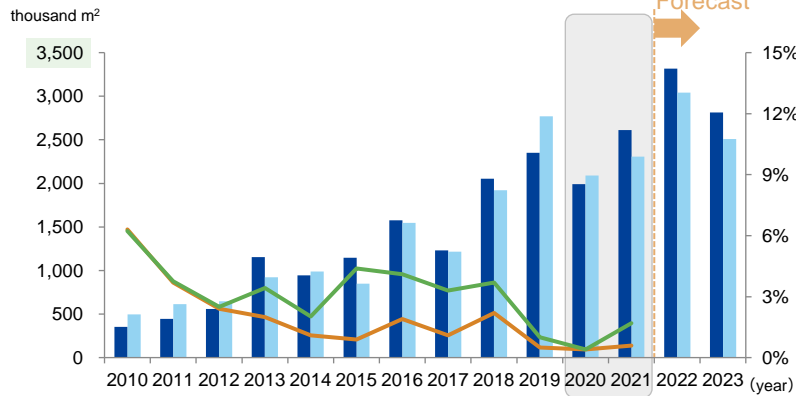


3. Market Overview

Market Overview 1

Supply-demand balance and vacancy rate (1 of 3)

Greater Tokyo Area



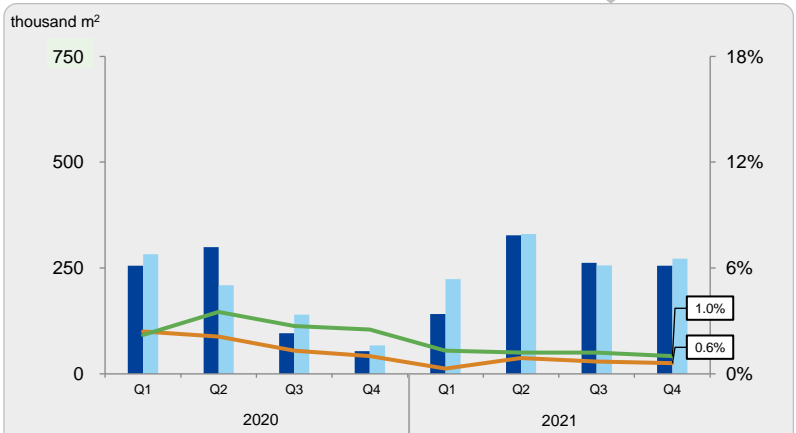
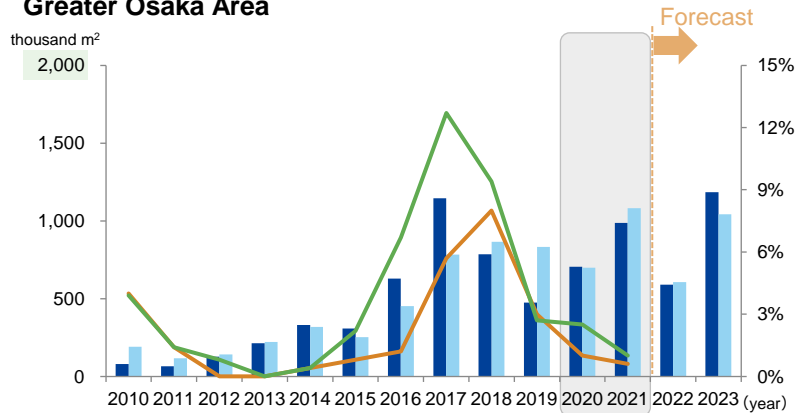
Source: CBRE K.K. (including forecast figures) February 2022

* 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.

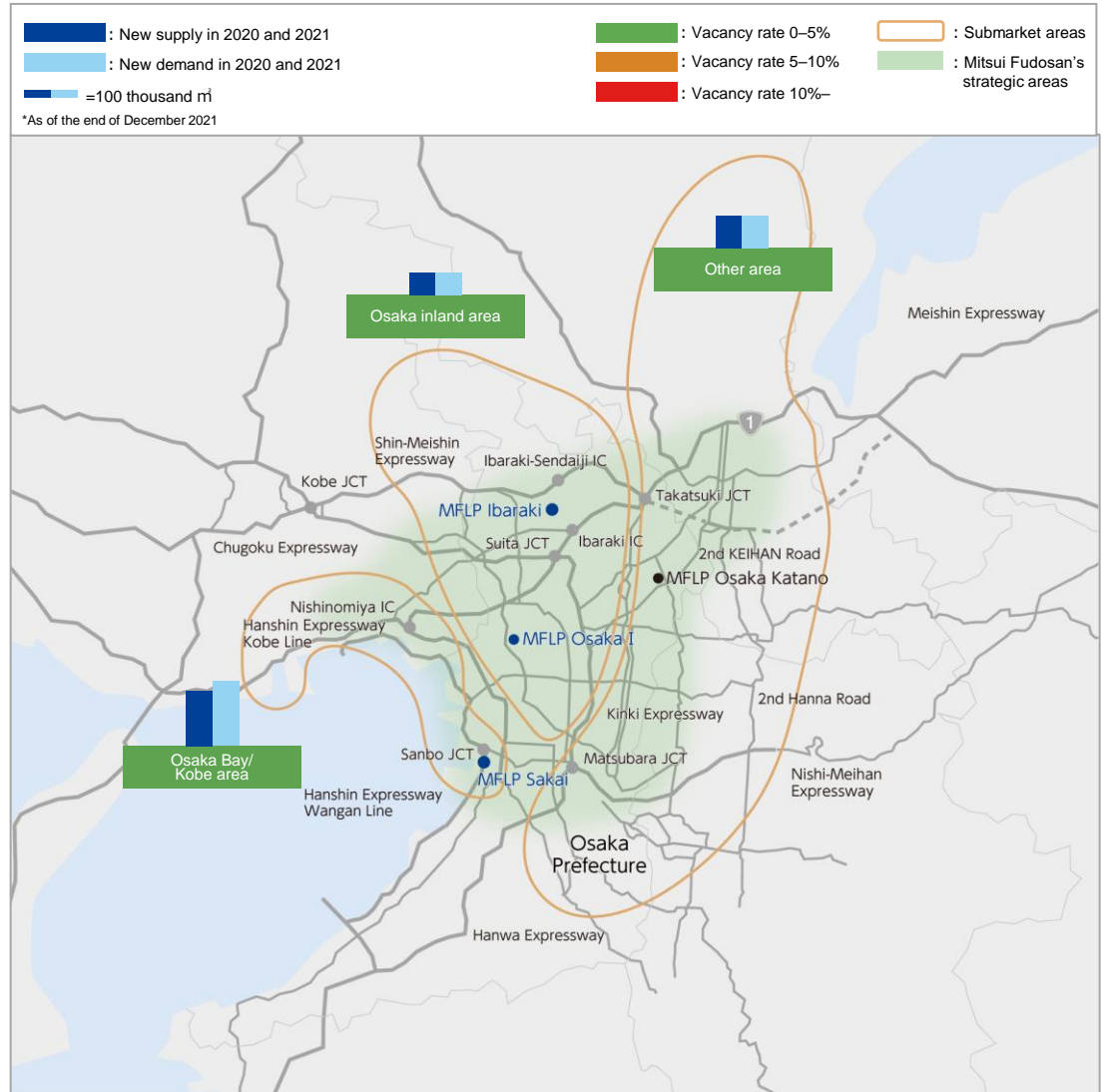
Market Overview 1

Supply-demand balance and vacancy rate (2 of 3)

Greater Osaka Area



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



Source: CBRE K.K. (including forecast figures) (February 2022)

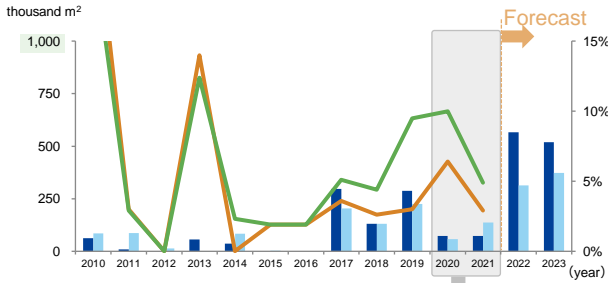
* The survey is of rental logistics facilities that are held by real estate investment companies, real estate development companies, etc. and have total floor area of 5,000 m² or more.

Market Overview 1

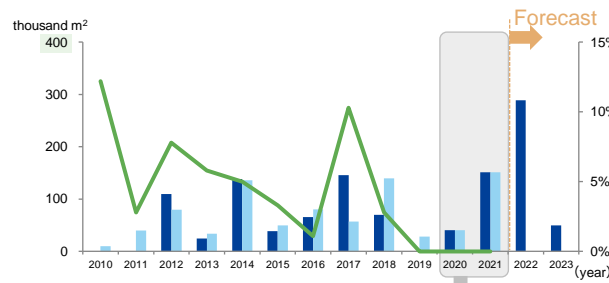
Supply-demand balance and vacancy rate (3 of 3)

■ New supply
 ■ New demand
 — Vacancy rate
 — Vacancy rate (logistics facilities 1 year old or older)
 ■ Mitsui Fudosan's strategic areas

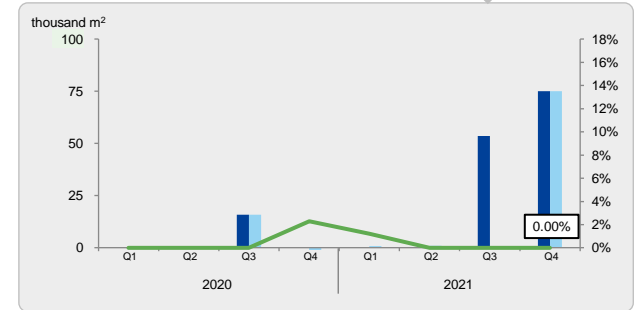
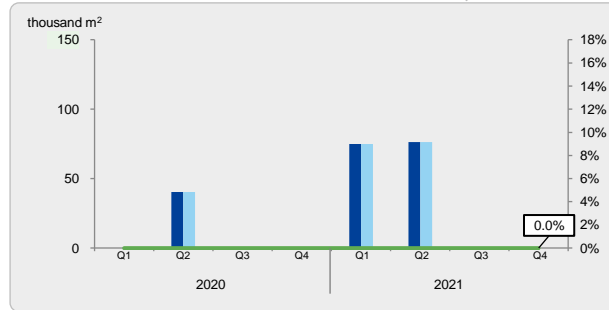
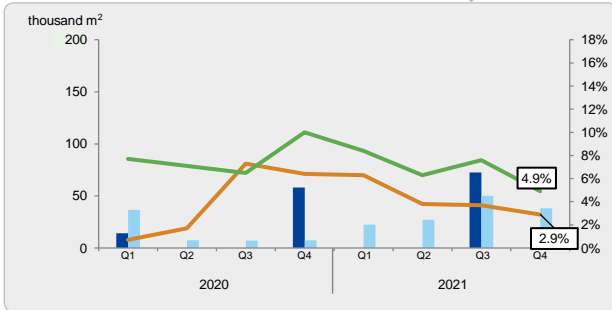
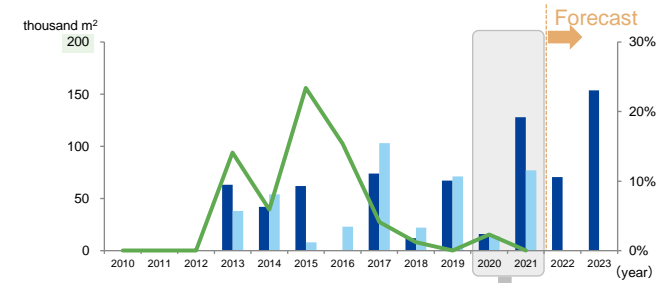
Greater Nagoya Area



Kyushu Area



Chugoku Area

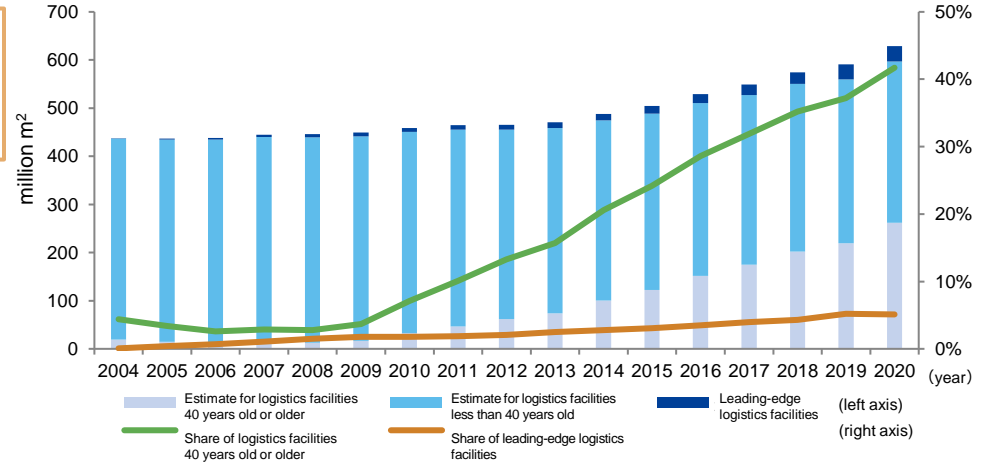
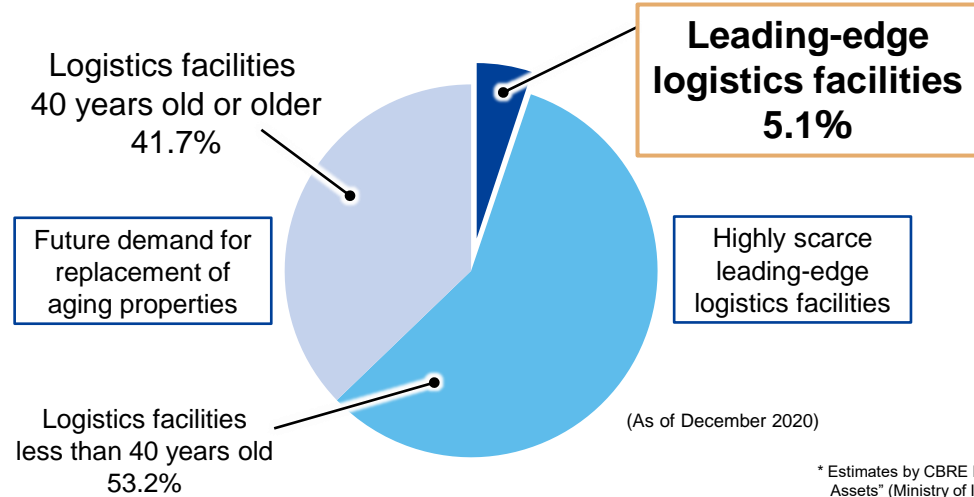


Source: CBRE K.K. (including forecast figures) (February 2022)

* 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.

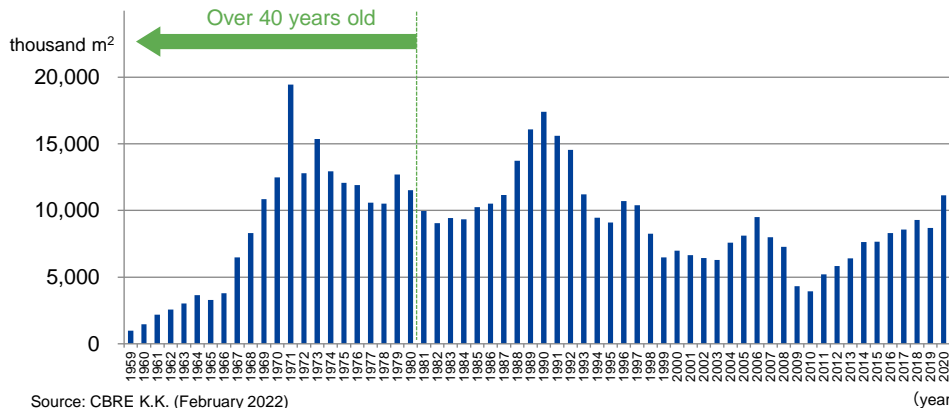
Market Overview 2

Stock of logistics facilities in Japan*



* Estimates by CBRE K.K. based on "Building Starts" (Ministry of Land, Infrastructure, Transport and Tourism) and "Summary Report on Prices, etc. of Fixed Assets" (Ministry of Internal Affairs and Communications). Top left pie chart created by Asset Management Company, based on data the above graph. For further details, please refer to [About analysis of Japan's logistics facilities stock] in the Notes on Matters Stated in this Document on p.47-48.

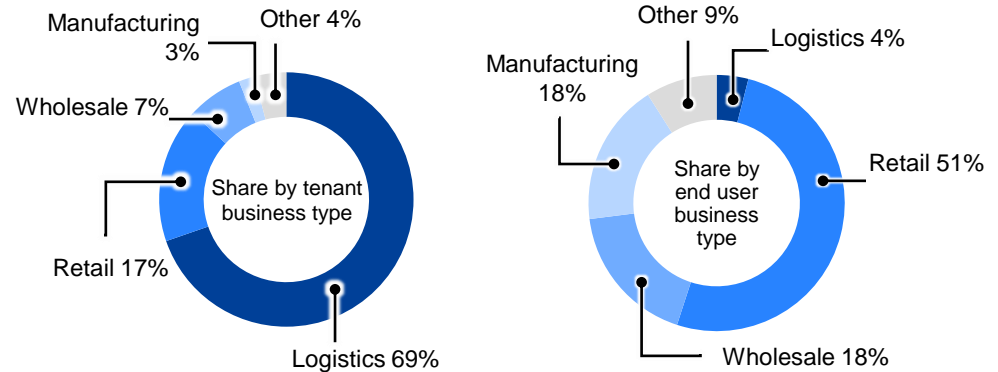
Long-term data on construction starts of logistics facilities (nationwide)



Source: CBRE K.K. (February 2022)

* 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. (February 2022)

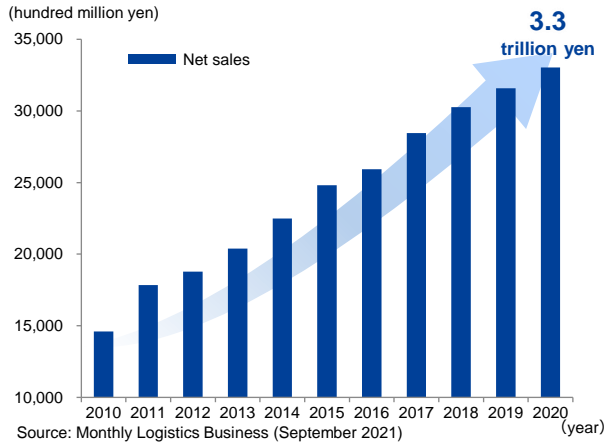
* Figures are rounded to the whole number.

* 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 2021.

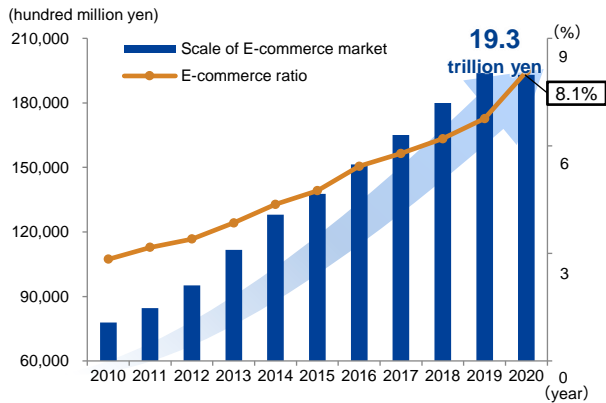
Market Overview 3

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

3PL Market : Stable Growth



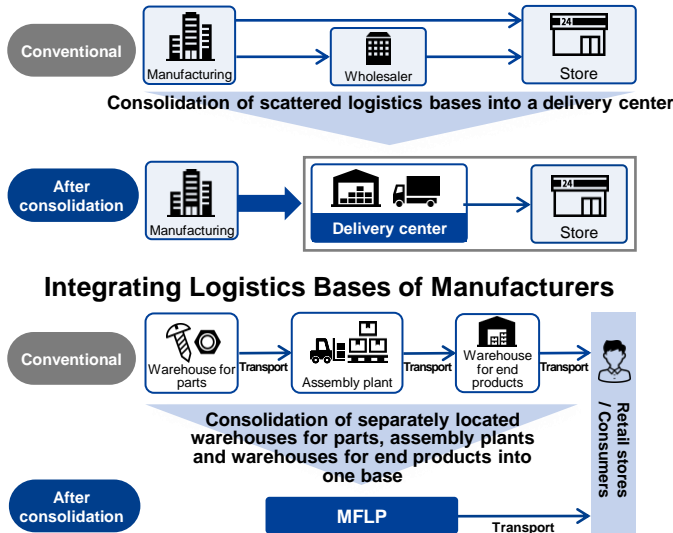
Expanding E-commerce Market Scale



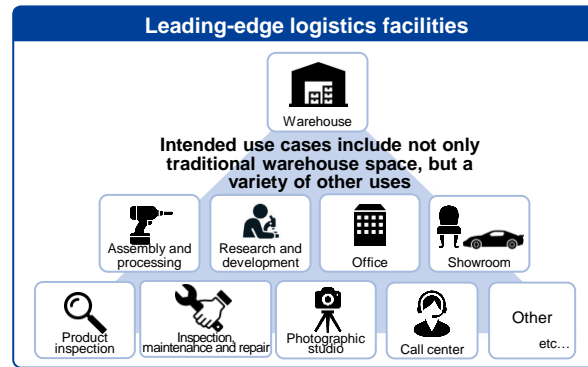
* Amounts and percentages indicate the scale of B to C market in the E-commerce market. The basis for the calculation of the e-commerce ratio is limited to merchandise sales.

Broader demand for leading-edge logistics facilities

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

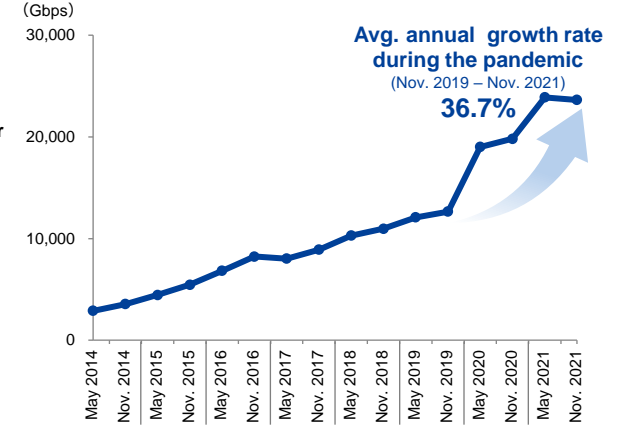


Use as a Mixed-Use Logistics Facility



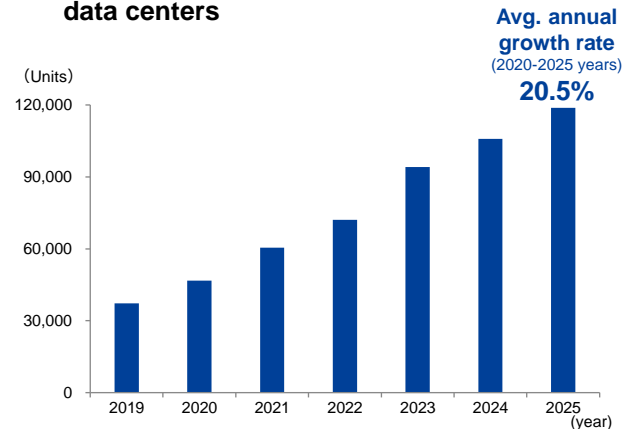
Expansion of the data center market

Pandemic driving increase in data volumes



Source: Ministry of Internal Affairs and Communications "Aggregate Results of Internet Traffic Volume Estimates (November 2021)", dated February 2022.

Forecast of operational racks at hyperscale data centers



Source: Fuji Chimera Research Institute, Inc. "Overview of Data Center Business Market Research 2021(Market section)" (March 2021)

* 2019 is prospective data point; all data points for 2020 and beyond are forecasts

4. Appendix

Our Portfolio (1 of 2)(After acquisition of properties acquired in the 12th FP)

Total acquisition price	Adjusted forecast NOI yield	Appraisal NOI / Appraisal value	Average building age	Occupancy rate
24 properties 342.2 billion yen	4.8 % (after depreciation 3.2 %)	4.2 %	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* (%)	Appraisal NOI / Appraisal value* (%)	Gross floor area ¹ (m ²)	Total leasable floor area ² (m ²)	Building age (years)	Occupancy rate (%)	
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (50% quasi co-ownership interest)	Ichikawa, Chiba	15,500	18,700	5.0	4.7	3.9	105,019 (52,509)	50,813	8.0	100	
	L-2	MFLP Kuki	Kuki, Saitama	12,500	15,000	5.8	5.2	4.4	73,153	67,925	7.6	100	
	L-3	MFLP Yokohama Daikoku (50% quasi co-ownership interest)	Yokohama, Kanagawa	10,100	11,200	5.2	4.9	4.4	100,530 (50,265)	47,939	12.8	100	
	L-4	MFLP Yashio	Yashio, Saitama	9,650	11,700	5.4	5.2	4.3	40,728	39,692	7.9	100	
	L-5	MFLP Atsugi	Aiko, Kanagawa	7,810	9,740	5.9	5.5	4.4	40,942	40,958	6.9	100	
	L-6	MFLP Funabashi Nishiura	Funabashi, Chiba	6,970	8,190	5.3	5.2	4.4	30,947	31,034	7.0	100	
	L-7	MFLP Kashiwa	Kashiwa, Chiba	6,300	7,350	5.4	5.2	4.4	31,242	31,291	6.2	100	
	L-8	MFLP Sakai	Sakai, Osaka	23,600	26,900	5.5	4.9	4.3	125,127	112,148	7.4	100	
	L-9	MFLP Komaki	Komaki, Aichi	8,260	8,930	3.3	4.7	4.3	40,597	40,605	5.0	100	
	L-10	MFLP Hino (25% quasi co-ownership interest)	Hino, Tokyo	12,533	13,500	4.5	4.2	3.9	205,200 (51,300)	46,801	6.3	100	
	L-11	MFLP Hiratsuka	Hiratsuka, Kanagawa	7,027	7,920	5.0	4.8	4.3	33,061	33,055	5.2	100	
	L-12	MFLP Tsukuba	Existing building	Tsukubamirai, Ibaraki	8,781	10,700	5.8	5.8	4.8	37,027	37,938	11.6	100
			Annex building							25,457	25,600	3.8	
	L-13	MFLP Inazawa	Inazawa, Aichi	16,200	17,900	4.8	4.9	4.4	72,883	68,922	4.7	100	
L-14	MFLP Atsugi II	Isehara, Kanagawa	13,100	14,600	4.9	4.6	4.1	48,976	48,032	3.8	100		

* For further details, please refer to [Our portfolio] in the Notes on Matters Stated in this Document on p.47-48.

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

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

Our Portfolio (2 of 2)(After acquisition of properties acquired in the 12th FP)

Category	Property no.	Property name	Location	Acquisition price (million yen)	Appraisal value* (million yen)	Adjusted forecast NOI yield (%)	Appraisal NOI yield* (%)	Appraisal NOI / Appraisal value* (%)	Gross floor area ^{*1} (m ²)	Total leasable floor area ^{*2} (m ²)	Building age (years)	Occupancy rate (%)
Logistics facilities	L-15	MFLP Fukuoka I	Kasuya, Fukuoka	5,263	5,980	5.6	5.1	4.5	32,199	32,216	5.3	100
	L-16	MFLP Prologis Park Kawagoe (50% quasi co-ownership interest)	Kawagoe, Saitama	14,800	16,350	4.8	4.5	4.1	117,337 (58,668)	56,723	3.3	100
	L-17	MFLP Hiroshima I	Hiroshima, Hiroshima	14,480	15,700	5.3	5.1	4.7	68,427	66,665	2.4	100
	L-18	MFLP Ibaraki	Ibaraki, Osaka	58,900	64,400	4.1	4.3	3.9	230,435	208,811	4.4	100
	L-19	MFLP Kawaguchi I	Kawaguchi, Saitama	18,500	19,600	4.3	4.1	3.9	49,838	48,119	2.3	100
	L-20	Acquired in the 12th FP MFLP Yachiyo Katsutadai	Yachiyo, Chiba	18,000	18,100	4.5	4.3	4.3	74,624	69,830	1.4	100
	L-21	Acquired in the 12th FP MFLP Osaka I	Osaka, Osaka	13,900	13,900	4.0	4.0	4.0	43,919	43,880	1.5	100
	L-22	Acquired in the 12th FP MFLP Hiratsuka II	Hiratsuka, Kanagawa	12,700	12,900	4.6	4.3	4.2	48,141	46,525	2.3	100
Subtotal or Average			-	314,874	349,260	4.8	4.6	4.2	1,675,820 (1,360,476)	1,295,531	5.3	100
Industrial real estate	I-1	MFIP Inzai	Inzai, Chiba	12,220	13,300	5.0	5.0	4.6	40,478	Not Disclosed	7.9	Not Disclosed
	I-2	MFIP Inzai II	Inzai, Chiba	15,150	15,900	4.8	4.8	4.5	27,268	30,906	1.7	100
	Subtotal or Average			-	27,370	29,200	4.9	4.8	4.5	67,746	Not Disclosed	5.4	Not Disclosed
Total or Average			-	342,244	378,460	4.8	4.7	4.2	1,743,567 (1,428,223)	Not Disclosed	5.3	100

References : As of end of 11th fiscal period

Logistics facilities (Property no. L-1 to L19)	subtotal	270,274	304,360	4.9	4.7	4.2	1,509,135 (1,193,790)	1,135,295	5.8	100
Total or Average (Property no. L-1 to L19, I-1,I-2)	-	297,644	333,560	4.9	4.7	4.2	1,576,881 (1,261,537)	Not Disclosed	5.8	100

* For further details, please refer to [Our portfolio] in the Notes on Matters Stated in this Document on p.47-48.

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

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

Individual Property Income Statement for 11th 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	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	-
Operating revenue from real estate leasing	Lease business revenue	453	438	320				753		358						429	479	1,711				8,974
	Other lease business revenue	36	33	14				81		33						21	39	95				527
	Total	490	471	334				834		392						451	519	1,807				9,502
Operating expenses from real estate leasing	Outsourcing expenses	36	31	33				77		42						25	34	103				590
	Utilities expenses	21	25	11	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*		Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	19	21	61	Not disclosed*	Not disclosed*	Not disclosed*	341
	Repair expenses	2	12	9				19		17						0	13	19				193
	Property-related taxes	38	42	39				81		38						46	59	165				872
	Other expenses	2	3	2				3		1						1	2	99				136
	Total	102	114	96	-	-	-	-	223	-	118	-	-	-	-	-	93	131	450	-	-	-
Depreciation	79	109	88	63	64	50	50	203	88	86	51	95	182	114	56	107	133	424	93	97	129	2,372
Operating income (loss) from real estate leasing	309	247	149	192	157	132	103	407	102	186	119	174	231	200	93	251	254	933	295	208	244	4,996
NOI from real estate leasing [Operating income (loss) from real estate leasing + Depreciation]	388	357	237	256	221	183	154	611	191	273	171	270	413	314	149	358	387	1,357	389	306	374	7,369

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

Appraisal Summary for the End of 11th Fiscal Period

(Unit: million yen)

	Acquisition date	Acquisition price	End of 11th fiscal period Book value	End of 10th fiscal period ² (End of Jul. 2021) (a)		End of 11th fiscal period (End of Jan. 2022) (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	14,752	18,350	3.9%	18,700	3.8%	350	- 0.1	○	○
MFLP Kuki	August 2016	12,500	11,470	14,700	4.3%	15,000	4.2%	300	- 0.1	○	○
MFLP Yokohama Daikoku (50%)	August 2016	10,100	9,639	11,200	4.2%	11,200	4.2%	0	0.0	-	-
MFLP Yashio	August 2016	9,650	9,057	11,500	4.2%	11,700	4.1%	200	- 0.1	○	○
MFLP Atsugi	August 2016	7,810	7,179	9,490	4.3%	9,740	4.2%	250	- 0.1	○	○
MFLP Funabashi Nishiura	August 2016	6,970	6,463	8,000	4.3%	8,190	4.2%	190	- 0.1	○	○
MFLP Kashiwa	August 2016	6,300	5,807	7,190	4.4%	7,350	4.3%	160	- 0.1	○	○
MFLP Sakai	August 2016 ³	23,600	22,975	26,100	4.3%	26,900	4.2%	800	- 0.1	○	○
MFLP Komaki	August 2017 ³	8,260	7,606	8,930	4.4%	8,930	4.4%	0	0.0	-	-
MFLP Hino (25%)	February 2018 ³	12,533	12,049	13,100	4.0%	13,500	3.9%	400	- 0.1	○	○
MFLP Hiratsuka	March 2018	7,027	6,697	7,740	4.3%	7,920	4.2%	180	- 0.1	○	-
MFLP Tsukuba	December 2018 ³	8,781	8,417	10,500	4.7%	10,700	4.6%	200	- 0.1	○	-
MFLP Inazawa	February 2019	16,200	15,293	17,500	4.4%	17,900	4.3%	400	- 0.1	○	○
MFLP Atsugi II	February 2019	13,100	12,535	14,200	4.1%	14,600	4.0%	400	- 0.1	○	○
MFLP Fukuoka I	February 2019 ³	5,263	4,986	5,850	4.5%	5,980	4.4%	130	- 0.1	○	-
MFLP Prologis Park Kawagoe (50%)	February 2020	14,800	14,502	15,950	4.1%	16,350	4.0%	400	- 0.1	○	-
MFLP Hiroshima I	March 2020	14,480	14,143	15,400	4.7%	15,700	4.6%	300	- 0.1	○	○
MFLP Ibaraki	October 2020	58,900	58,028	63,000	3.9%	64,400	3.8%	1,400	- 0.1	○	○
MFLP Kawaguchi I	October 2020	18,500	18,353	19,100	3.9%	19,600	3.8%	500	- 0.1	○	○
MFIP Inzai	August 2016 ³	12,220	11,654	13,000	4.5%	13,300	4.4%	300	- 0.1	○	○
MFIP Inzai II	March 2021	15,150	14,968	15,500	4.6%	15,900	4.5%	400	- 0.1	○	○
Total/average	-	297,644	286,583	326,300	4.2%	333,560	4.1%	7,260	- 0.1	-	-

Reference (as of February 2, 2022) ^{*4}

MFLP Yachiyo Katsutadai	February 2022	18,000	18,000	-	-	18,100	4.2%	-	-	-	-
MFLP Osaka I	February 2022	13,900	13,900	-	-	13,900	3.9%	-	-	-	-
MFLP Hiratsuka II	February 2022	12,700	12,700	-	-	12,900	4.1%	-	-	-	-
Total/average after acquisition of properties acquired in the 12th FP	-	342,244	331,183	Difference = Unrealized gain ⁴ 47,276 million yen		378,460	4.1%	-	-	-	-

* 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.47-48.

^{*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 for properties where MFLP holds quasi co-ownership interests, the appraisal value reflects the ratio of quasi co-ownership interest

^{*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.

^{*4} Book value at the end of 11th fiscal period as of February 2, 2022 indicates acquisition price; and appraisal value and CR at the end of 11th fiscal period indicates appraisal value with November 30, 2021 as the date of value.

Statement of Income and Balance Sheet

Statement of income

(Unit: million yen)

Item	10th fiscal period (ended Jul. 31, 2021) Actual	11th fiscal period (ended Jan. 31, 2022) Actual
Operating revenue	9,267	9,502
Lease business revenue	8,872	8,974
Other lease business revenue	395	527
Operating expenses	5,332	5,531
Expenses related to rent business	4,337	4,506
Asset management fee	890	911
Asset custody and administrative service fees	34	34
Directors' compensations	5	6
Other operating expenses	65	72
Operating income	3,935	3,971
Non-operating income	3	1
Non-operating expenses	229	230
Interest expenses	153	162
Interest expenses on investment corporation bonds	6	7
Amortization of investment corporation bonds	1	1
Amortization of investment unit issuance expenses	48	48
Other	19	11
Ordinary income	3,708	3,742
Profit before income taxes	3,708	3,742
Income taxes	0	1
Profit (Net income)	3,708	3,741
Unappropriated retained earnings	3,708	3,741

Balance sheet

(Unit: million yen)

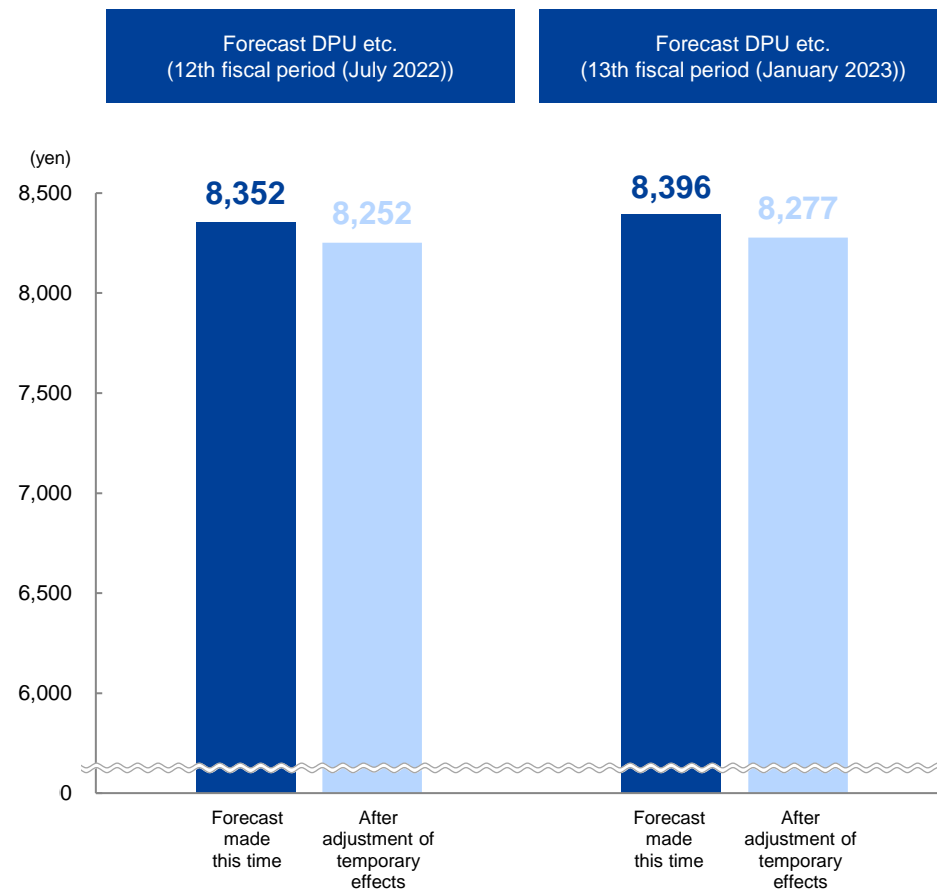
Item	10th fiscal period (ended Jul. 31, 2021) Actual	11th fiscal period (ended Jan. 31, 2022) Actual
Current assets	7,279	7,670
Cash and deposits	738	1,235
Cash and deposits in trust	5,891	6,279
Consumption taxes receivable	348	-
Other current assets	301	154
Non-current assets	288,671	286,638
Property, plant and equipment	288,618	286,606
Other non-current assets	53	32
Deferred assets	152	102
Total assets	296,103	294,411
Current liabilities	6,807	9,250
Operating accounts payable	246	599
Short-term borrowings	2,000	-
Current portion of long-term loans payable	1,900	5,300
Accounts payable	1,037	1,080
Income taxes payable	0	1
Income consumption taxes payable	-	678
Advances received	1,613	1,577
Other current liabilities	8	13
Non-current liabilities	101,787	98,147
Investment corporation bonds	3,000	3,000
Long-term borrowings	92,500	89,100
Tenant leasehold and security deposits in trust	6,287	6,047
Total liabilities	108,594	107,397
Total unitholders' equity	187,508	187,013
Unitholders' capital	185,362	185,362
Deduction from unitholders' capital	-1,562	-2,089
Unitholders' capital, net	183,800	183,272
Surplus	3,708	3,741
Total net assets	187,508	187,013
Total liabilities and net assets	296,103	294,411

(Reference) Distribution after Adjustment of Temporary Effects

The right chart is a graph which shows the comparison of the estimated values of distribution after adjustment of temporary effects estimated by making the following adjustments based on the forecasted figures for the 12th fiscal period (ending July 2022) and 13th fiscal period (ending January 2023) announced on March 15, 2022.

1. As for the property leasing business revenues and property leasing business expenses for the properties acquired in the 12th FP, it is assumed that full-period operation will be implemented in the 12th fiscal period (ending July 2022) and 13th fiscal period (ending January 2023).
2. It is assumed that property-related taxes including fixed asset tax and city planning tax for the properties acquired in the 12th FP will occur from the beginning of the 12th fiscal period (ending July 2022), and that 130 million yen will be recorded as expenses in the 12th fiscal period (ending July 2022) and 13th fiscal period (ending January 2023).
3. 16 million yen of expenses related to the issuance of new investment units which will temporarily occur in the 12th fiscal period (ending July 2022) due to the 5th follow-on offering is excluded from non-operating expenses.
4. The interest expenses of borrowings which fluctuate due to the adjustment of the management period of properties acquired in the 12th FP have been added to non-operating expenses.
5. Expenses linked to factors such as operating income and profit (net income) which fluctuate due to the above adjustments.
As a specific example, it is assumed that management fee will increase by 24 million yen in the 12th fiscal period (ending July 2022) and decrease by 29 million yen in the 13th fiscal period (ending January 2023).

Moreover, such DPU after adjustment of temporary effects (estimate) does not aim to estimate distributions for a specific calculation period, and does not have the meaning as the forecast of distributions, etc. during a specific calculation period. DPU after adjustment of temporary effects (estimate) is not an indicator stipulated in the corporate accounting standards ("Japanese GAAP") which is generally accepted in Japan, and shall not be taken into consideration as an alternative indicator of other indicators indicated in conformity with the Japanese GAAP. Furthermore, DPU after adjustment of temporary effects does not guarantee whether or not distribution will be made in the future as well as the amount of such distribution in any sense. Please note that the actual DPU during the calculation period for the 12th fiscal period (ending July 2022) and 13th fiscal period (ending January 2023) may differ significantly from the DPU after adjustment of temporary effects (estimate).



*1 Revenue in even periods and odd periods differ due to seasonal factors. Moreover, the difference of rent for photovoltaic power generation facilities, which is the main seasonal factor, between the 12th fiscal period (ending July 2022) and 13th fiscal period (ending January 2023) is assumed to be approximately 68 million yen.

*2 Average occupancy rate during the period is the average occupancy rate (leased floor area divided by leasable floor area) for each property as of the end of each month weighted by floor area. Note that no adjustments have been made to occupancy rates for properties acquired in the 12th FP to reflect a full period contribution.

*3 The current DPU forecast for the fiscal period ending July 2022 (12th FP) and the DPU forecast adjusted for temporary effects includes 209 yen in a one-off distribution in excess of earnings.

External Evaluation and Certifications

DBJ Green Building certification

DBJ Green Building Certification aims to encourage the spread of real estate (“green buildings”) that takes into account environmental performance and disaster preparedness, as well as the societal needs of various stakeholders, including local communities. This is assessed using a proprietary scoring model developed by Development Bank of Japan Inc., resulting in selected properties that address the needs of the times being given a ranking of 1 to 5 on a 5-star scale.



CASBEE

CASBEE (Comprehensive Assessment System for Built Environment Efficiency) is a comprehensive system, created under the leadership of the Ministry of Land, Infrastructure, Transport and Tourism, for evaluating the quality of buildings. In addition to the original goals of reduced energy consumption and the use of building materials with low environmental impacts, it also takes into account the comfort of the interior and the landscape.



BELS

BELS is a third-party evaluation system that displays the energy-saving performance of buildings. From April 2016, real estate companies and other entities are required to make efforts to display the energy-saving performance of buildings based on the Act on the Improvement of Energy Consumption Performance of Buildings (“Building Energy Efficiency Act”). The specific method of display is set out in the energy conservation performance display guidelines for buildings prescribed by the Ministry of Land, Infrastructure, Transport and Tourism, and BELS is assessed using these guidelines as a base, resulting in an evaluation and 5-star scale.



ZEB

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 energy efficient equipment, etc., coupled with creating energy by solar 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.”

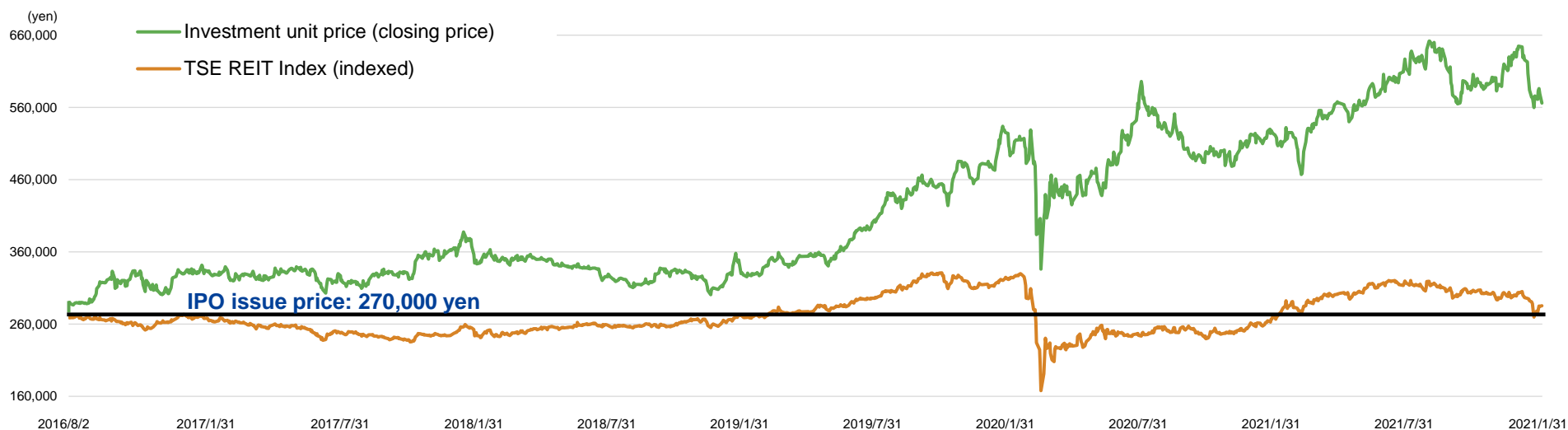


Property name	DBJ Green Building *	CASBEE (New construction) *	CASBEE (Real estate) *	BELS	ZEB
GLP・MFLP Ichikawa Shiohama		Rank A*	Rank S	★★★★★	ZEB Ready
MFLP Kuki	★★★	Rank A*		★★★★	
MFLP Yokohama Daikoku	★★★★★		Rank A*	★★★★★	ZEB Ready
MFLP Yashio		Rank A*			
MFLP Atsugi	★★★★*		Rank A*		
MFLP Funabashi Nishiura		Rank A*			
MFLP Kashiwa		Rank A*			
MFLP Sakai *1	★★★★★	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*	★★★★★	ZEB Ready
Acquired in the 12th FP MFLP Yachiyo Katsutadai				★★★★★	Nearly ZEB
Acquired in the 12th FP MFLP Osaka I			Rank A*		
Acquired in the 12th FP MFLP Hiratsuka II			Rank A*		
certifications acquired Total	10	9	12	11	8

* For further details, please refer to [Green Building certification] in the Notes on Matters Stated in this Document on p.47-48.

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

Investment Unit Price Trends/Status of Unitholders



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

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

Status of unitholders at the end of 11th fiscal period (end of January 2022)

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	6,579	91.2%	22,378 units	4.1%
Financial institutions	147	2.0%	279,934 units	51.6%
Other Japanese corporations	194	2.7%	35,929 units	6.6%
Non-Japanese	276	3.8%	188,480 units	34.8%
Securities companies	20	0.3%	15,279 units	2.8%
Total	7,216	100.0%	542,000 units	100.0%

	Number of investment units	% of total
The Master Trust Bank of Japan, Ltd. (trust account)	94,568 units	17.4%
Custody Bank of Japan, Ltd. (trust account)	63,629 units	11.7%
Mitsui Fudosan Co., Ltd.	28,900 units	5.3%
Custody Bank of Japan, Ltd. (securities investment trust account)	26,007 units	4.8%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	23,485 units	4.3%
Total	236,589 units	43.7%

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	MFIP Inzai	40,478m ²	●	—
	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	68,528m ²	—	●
	MFLP Ichikawa Shiohama II	183,991m ²	—	● (60%)
Fiscal 2022	MFLP Tomei Ayase	57,826m ²	—	● (50%)
	Tokyo Rail Gate EAST	174,404m ²	—	—
	MFLP Ebina I	Approx. 122,200m ²	—	—
	SG Realty MFLP Fukuoka Kasuya	36,141m ²	—	● (50%)
	MFLP Yatomi Kisosaki	98,792m ²	—	●
	MFLP SHINKIBA I	Approx. 9,600m ²	—	—
Fiscal 2023	MFLP SHINKIBA II	Approx. 28,500m ²	—	—
	MFLP HIRATSUKA III	Approx. 28,500m ²	—	—
	MFLP ZAMA	Approx. 130,000m 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.47-48.

*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.

[Highlights] / [Basic Strategy and Four Roadmaps] / [Internal Growth Strategy] / [Our Portfolio] / [Appraisal Summary for the End of 11th Fiscal Period]

"Top 5 property ratio"

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

"Building age"

Number of years from the date of construction of the main building of a property acquired in the register to January 31, 2022 (end of 11th 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.

"Occupancy rate"

Leased area as a percentage of leasable area. Based on concluded agreements as of January 31, 2022 (end of 11th fiscal period). Note that the average occupancy rates during the fiscal period shown on pages 11 and 12 are the simple average of the occupancy rates based on actual leased area as of the end of each month in each fiscal period

"LTV"

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

"Acquisition capacity"

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

"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 fiscal periods / 576,000 units at the end of 12th/13th fiscal periods)

"NAV per unit"

"End of FP ended January 2022 (End of 11th FP)": (Net assets as of the end of FP ended January 2022 + Unrealized gain on appraisal basis – Total distribution amount) (=NAV as of the end of FP ended January 2022) / Number of investment units issued and outstanding (542,000 units)

"After the 5th follow-on offering": (NAV as of the end of FP ended January 2022 (End of 11th FP) + Unrealized gain on appraisal basis of properties acquired in 12th FP (*) +

Total issue amount of the 5th follow-on offering (17,937,584,000 yen) / Number of MFLP-REIT's investment units issued and outstanding after the 5th follow-on offering (576,000 units)

* Unrealized gain on appraisal basis of properties acquired in 12th FP: (total) Appraisal value of properties acquired in 12th FP – (total) Acquisition price of properties acquired in 12th FP.

"Adjusted forecast NOI yield"

Annualized after subtracting the fixed asset tax and city planning tax for the property acquired in the 12th fiscal period from the NOI assumed in the earnings forecast for the 12th and 13th 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.

"Total floor area"

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

"Average Annual Growth Rate for Asset Size since Listing"

Average annual growth rate for asset size from listing up to the inclusion of all properties acquired in the 12th fiscal period. Calculated by raising the rate of growth derived by dividing asset size after factoring in properties acquired in the 12th fiscal period (acquisition price basis) by asset size at the time of listing (acquisition price basis) to the exponent of 1 over the number of years calculated based on the number of days from the date of listing to the date of completing acquisitions for properties acquired in the 12th period, all less 1, multiplied by 100.

"Market cap"

End of FP ended January 2022 (End of 11th FP):

Closing price of the investment unit as of the end of the FP ended January 2022 (566,000 yen) x the number of MFLP-REIT's investment units issued and outstanding as of the end of the FP ended January 2022 (542,000 units).

After the 5th follow-on offering (as of February 28, 2022) : Closing price of the investment unit in regular trading as of February 28, 2022 (525,000 yen) x the number of MFLP-REIT's investment units issued and outstanding as of February 28, 2022 (576,000 units)

"Calculation of average lease term"

"Average lease term" is calculated using the average of the lease terms stated in concluded lease agreements as of February 2, 2022 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 February 2, 2022, based on the concluded lease agreements as of February 2, 2022.

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.

"Appraisal value"

Appraisal values corresponding to the quasi co-ownership interest ratio of each property as the appraisal date are indicated. Appraisal values with January 31, 2022 (end of 11th FP) as the appraisal date are indicated for properties owned as of the end of 11th FP, and those with November 30, 2021 as the appraisal date are indicated for properties acquired in 12th FP.

"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.

"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 January 31, 2022.(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)

"Unrealized gain"

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

Notes on Matters Stated in 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).

[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.

[Greater Tokyo: contracted floor space by sector]

Based on surveys by CBRE K.K. on tenant composition as of July 2021 for Large Multi tenant properties (LMT) in the Greater Metropolitan area, aggregated by year of completion. LMTs for the purpose of the survey are defined as rental logistics facilities in the Greater Metropolitan Area with gross floor area equal to or greater than 10,000 tsubo.

[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 second quarter results materials of Mitsui Fudosan for the fiscal year ended March 31, 2022 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.

[Solar panel annual power generation]

Actual power generated between January and the end of December 2021 at 12 properties with photovoltaic panel facilities after acquisition of properties acquired in the 12th FP, 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.

[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.

Disclaimer

This document is provided solely for informational purpose with regard to Mitsui Fudosan Logistics Park Inc. (MFLP-REIT) and is not intended to serve as an inducement or solicitation to trade in any product offered by MFLP-REIT.

Purchase, sale and such of MFLP's investment units entail the risk of incurring a loss due to fluctuations of the investment unit price.

Please consult with a securities company regarding the purchase of MFLP-REIT's investment units or investment corporation bonds. This document should not be interpreted as constituting disclosure documents or asset management report required under Financial Instruments and Exchange Act or the Act on Investment Trusts and Investment Corporations.

Concerning the information provided in this document, although MFLP-REIT and Mitsui Fudosan Logistics REIT Management Co., Ltd. make every effort to provide correct information, its accuracy, adequacy or completeness are not guaranteed regardless of the information being prepared by MFLP-REIT and Mitsui Fudosan Logistics REIT Management Co., Ltd. or being received from third-parties.

Among the information provided in this document, statements other than those pertaining to facts in the past or present are forward-looking statements presented by MFLP-REIT or Mitsui Fudosan Logistics REIT Management Co., Ltd. according to assumptions or judgement based on information available on the date of this document (the date if specified otherwise in the document). Forward-looking statements are based on assumptions such as the investment policy of MFLP-REIT, applicable laws and regulations, market environment, interest rate environment, business practice and other facts as of the preparation date of this document, and do not reflect or consider changes in situations after the preparation date. Forward-looking statements include, explicit or implied, uncertainties of existing risks, unknown risks and other factors, and may materially differ from actual performance, business results, financial status and such of MFLP-REIT.

The content of this document is subject to change or repeal without prior notice. MFLP-REIT and Mitsui Fudosan Logistics REIT Management Co., Ltd. are under no obligation to update or publicly disclose the content of this document (including forward-looking statements).

Duplication or reproduction of any content presented in this document without the prior consent of MFLP-REIT or Mitsui Fudosan Logistics REIT Management Co., Ltd. is strictly prohibited.

MEMO

Large empty rectangular area for writing the memo content.

