Mitsui Fudosan Logistics Park Inc.

20th Fiscal Period

# Investor Presentation Material

(Fiscal Period Ended July 31, 2026)


Mitsui Fudosan Logistics Park Inc.
(MFLP-REIT)

Securities Code：3471

https://www.mflp-r.co.jp/en/index.html

MEMO

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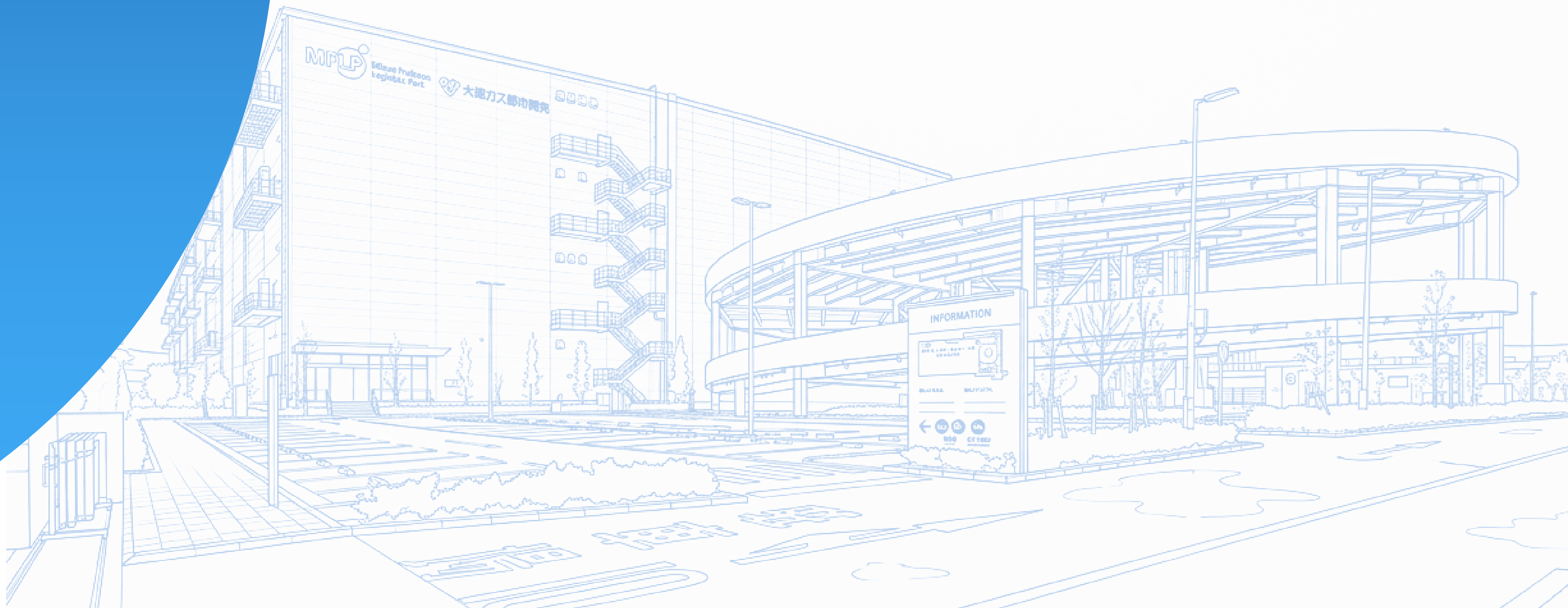
# Highlights



# SUMMARY | FP20 (July 2026) Highlights

**Mitsui Fudosan Logistics Park Inc. Marked the 10th Anniversary of Its Listing in August 2026**

Distributions per unit*
**JPY 2,503**

Appraisal value*
**JPY 6,466 bn**
(Unrealized gains* 111.2 bn)

NOI
**JPY 12,851 mn**
(+1,066 mn vs. previous FP)

FFO*
**JPY 10,158 mn**
(+998 mn vs. previous FP)

Average rent reversion*
(for new leases/renewals)
**+12.7%**

Status of occupancy rate as of each FP end*
**98.4%**
(+2.0pt vs. previous FP)

Book value LTV* / Appraisal LTV*
**39.9% / 33.2%**

Average interest rate
**0.88%**
(Compared with the J-REIT Average* ▲0.19pt)

* For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.55-56

# Strategy: Shifting Gears to Elevate and Strengthen Unitholder Value

■Shifting gears to elevate and strengthen profit growth capability and unitholder returns for the foreseeable future while interest costs are expected to rise

■Focus on asset turnover strategy during the medium-term plan period up to fiscal period 23

## Acquire assets with strong growth potential

- New asset types
-Areas with growth industry clusters

| | |
|---|---|
| Acquisition plan (FP21/22) | ¥49.6bn |
| Pipeline (at end-FP20) | 940,000m² 7properties |

**Recycling asset**

## Continued Distribution of Disposal Gains

- Dispose of Yokohama Daikoku
-Pursuing further disposal gains through FP23

| | |
|---|---|
| Disposal gains* (FP21/22) | ¥2.38bn |
| Unrealized gains* (at end-FP20) | ¥111.2bn |

## Elevate/strengthen profit growth capability

Aim to grow profits through continued rent increases and acquisition of assets with high potential for growth

**Improve profitability of existing properties**

| | |
|---|---|
| Annual rent reversion (FP19/20) | +8.7% |

## Elevate/strengthen unitholder returns

Expect to achieve stated MTP target of 4% average annual DPU growth (¥2,620 in FP23) 2 fiscal periods early

**Capitalize on abundant retained earnings**

| | |
|---|---|
| Retained earnings (End FP20) | ¥19.8bn |

* Refer to Operating Highlights in the Notes on Matters Stated in this Document on P. 55-56 for more detail

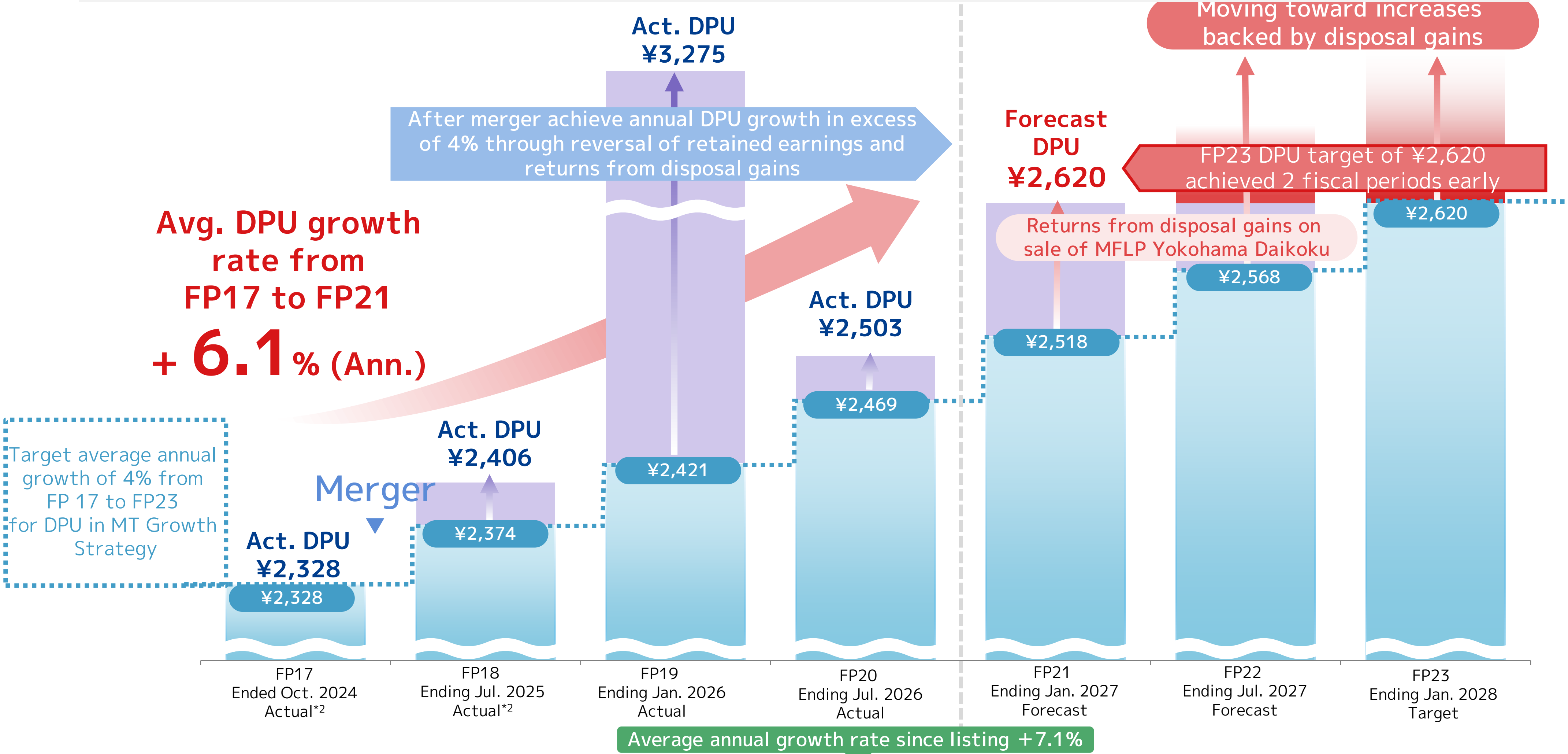
# Specific Measures for DPU Growth

| Strategic Policy | Initiatives: FP20 - FP22 |
|---|---|
| **Internal Growth**<br>Continued rent increases<br>Maintaining a high occupancy rate | ● Average rent increase in FP20: +12.7% (FP19 +6.8%, FP18 +5.4%)<br>● Achieved significant rent increases through strategic capex investments aligned with tenant needs<br>● End-FP20 occupancy: 98.4%, forecast for end-FP21: 100% |
| **Asset Recycling**<br>Planned property dispositions<br>Expand scope to assets with high growth potential | ● Strengthen portfolio through acquisition of a total of 4 properties from both sponsors (FP20)<br>—MFLP Shinkiba II / MFLP Tsukubamirai / MFLP/OGUD Osaka Torishima / i Missions Park Kasugai<br>● Decide to acquire three properties with high growth potential (Fiscal Periods 21 and 22)<br>—on-L Kyokushiisaka（Kumamoto）<br>—MFLP Ichinomiya<br>—Mitsui Fudosan Industrial Park（MFIP）Ebina＆ forest<br>● Realize unrealized gains in FP21/22 through sale of MFLP Yokohama Daikoku (acquired at time of IPO) |
| **Financial Strategy**<br>Control interest costs and maintain financial stability<br>Maximize interest income through effective cash management | ● Add new lenders related to Feb. 2026 acquisitions of new properties (FP20)<br>● Control interest burden through use of variable rate debt<br>—Avg. borrowing rate 0.88% · Long-term, fixed rate debt ratio 86.0% (FP20)<br>● Leverage disposal proceeds to control LTV level<br>—Forecast book value LTV after FP21 asset recycling 41.2% (end-FP20 39.9%)<br>● Deploy CF during FP efficiently to maximize interest income (FP20-22) |
| **Return To Unitholders**<br>Planned returns from disposal gains<br>Optimize capital allocation | ● Boost FP21/22 DPU by a total of ¥739 from ¥2.38bn in disposal gains generated on the sale of MFLP Yokohama Daikoku. Expected to achieve FP23 DPU target of ¥2,620 two fiscal periods early. Promote additional strategic disposals<br>● Retained earnings after FP20 distributions ¥19.8bn (Equiv. to ¥6,149/unit)<br>● Aim for optimal balance in allocating disposal proceeds to growth investments, financial soundness and unitholder returns (higher DPU, buybacks) |

* For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.55-56

# Enhancement of unitholder returns

■ Expect to achieve stated MT Growth Strategy DPU target of ¥2,620 or higher in fiscal period ending January 2028 (average annual growth 4%) 2 fiscal periods early by enhancing unitholder returns




| | FP17 | FP18 | FP19 | FP20 | FP21 | FP22 | FP23 |
|---|---|---|---|---|---|---|---|
| NAV per unit *1 (yen) (NAV per unit*3 after adjustment (yen)) | 122,474 | 127,753 (120,434) | 128,908 (122,071) | 130,908 (124,758) | 131,150 (125,445) | 131,273 (126,175) | |
| FFOPU*4 (yen) | | 2,913 | 2,844 | 3,155 | 3,092 | 3,160 | |

*1 For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.55-56
*2 The value of the actual DPU for the 17th and 18th fiscal periods will be presented on a 6-month equivalent basis.
In addition, figures for DPU for the 17th fiscal period have been restated here to reflect the impact of the investment unit split.
*3 "NAV after adjustment" figures shown here exclude retained earnings generated as a result of the merger with Advanced Logistics Investment Corporation(ADL)
*4 The value of the FFOPU for the 18th fiscal periods will be presented on a 6-month equivalent basis.

# FP20 DPU results / FP21 and FP22 DPU forecast

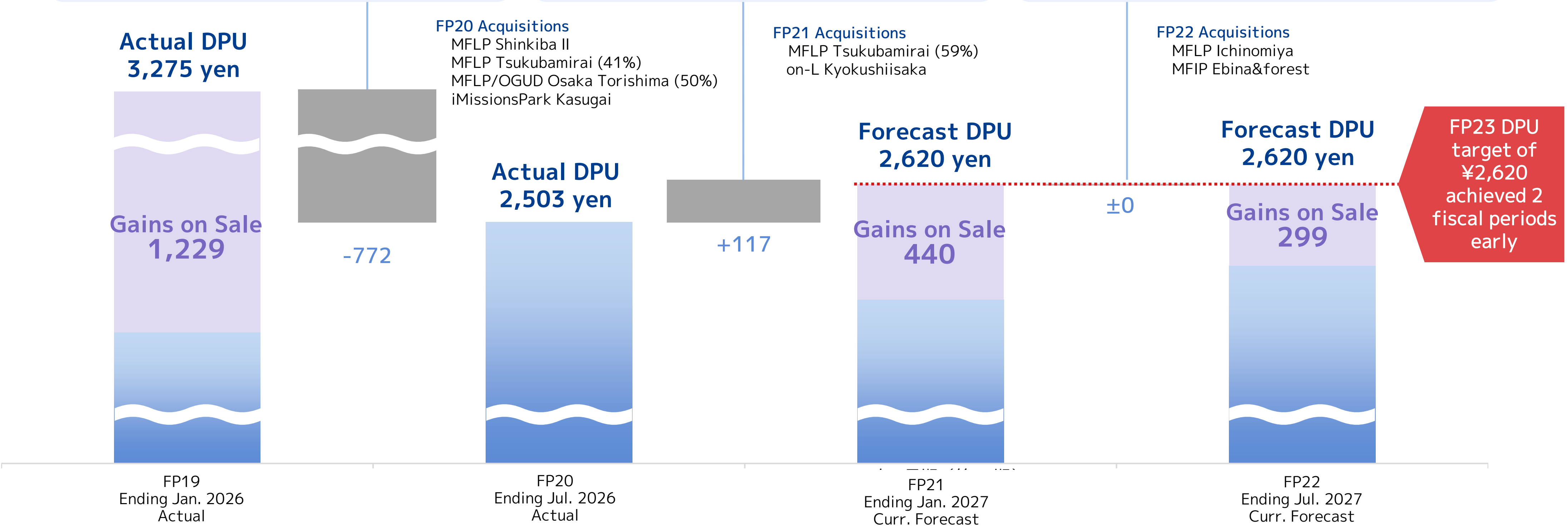
■ In FP20 achieved external growth and solid internal growth despite absence of disposal gains

■ In FP21 and 22, expect to achieve ¥2,620 DPU target 2 fiscal periods early through measures such as the realization of disposal gains on sale of MFLP Yokohama Daikoku

| | |
|---|---|
| Absence of disposal profits | △1,229 |
| NOI growth from acquisitions | +207 |
| NOI decline from dispositions | △50 |
| Internal growth of existing properties | +155 |
| Increase in interest expense and others (including new borrowings) | △55 |
| Other changes in income and expenses | △5 |
| Reversal of retained earnings | +206 |

| | |
|---|---|
| Gains on Sale (30% interest in MFLP Yokohama Daikoku) | +440 |
| NOI growth from acquisitions | +38 |
| Internal growth of existing properties | +53 |
| Increase in interest expense and others (including new borrowings) | △59 |
| Other changes in income and expenses | △111 |
| Reversal of retained earnings | △244 |

| | |
|---|---|
| Gains on Sale (20% interest in MFLP Yokohama Daikoku) | △141 |
| NOI growth from acquisitions | +298 |
| NOI decline from dispositions | △49 |
| Temporary dip in revenue from existing properties | △26 |
| Increase in interest expense and others (including new borrowings) | △180 |
| Other changes in income and expenses | △66 |
| Reversal of retained earnings | +164 |




| | FP19 | FP20 | FP21 |
|---|---|---|---|
| Retained earnings at period-end | ¥22.0 bn | ¥19.8 bn | ¥18.3 bn |

* For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.55-56

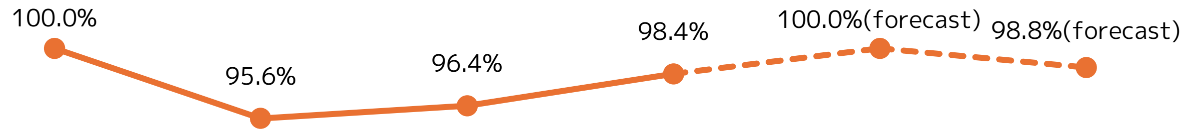
# Steady and stable property management and continuous internal growth

MFLP Mitsui Fudosan Logistics Park

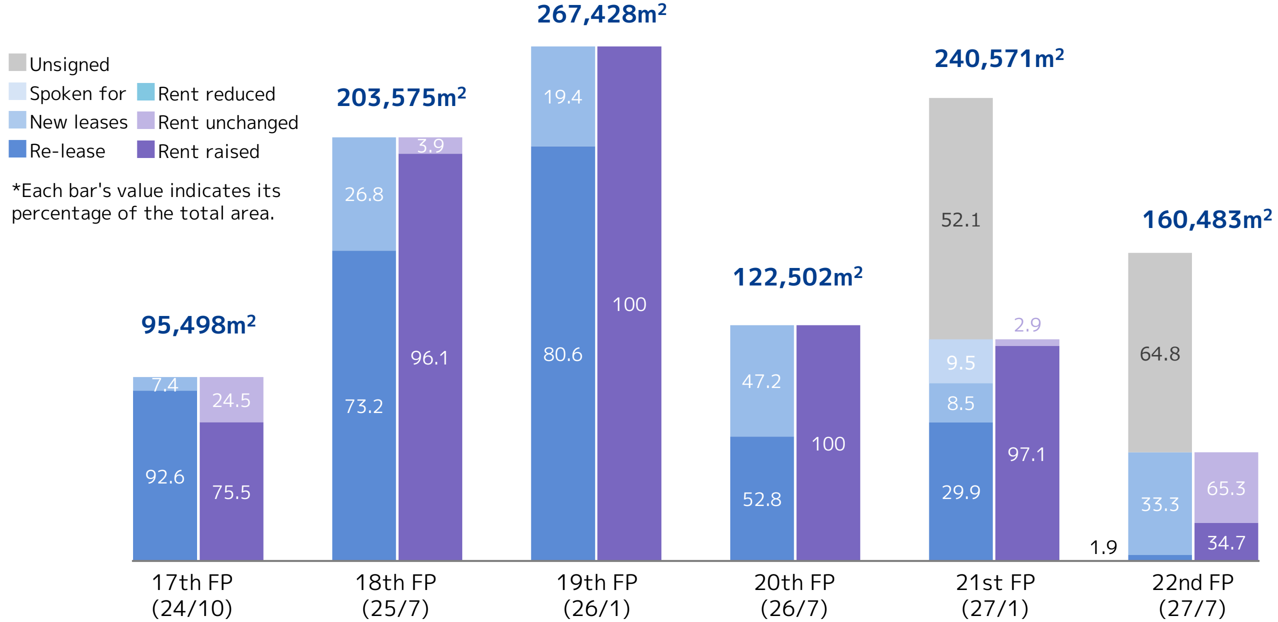
## Status of lease signings and occupancy rates

Occupancy rate up 2.0%-pts. PoP as of end-FP20 on leasing progress at properties with vacancies
Expect to maintain high occupancy rate: project 100% at end-FP21

### Status of occupancy rate as of each FP end

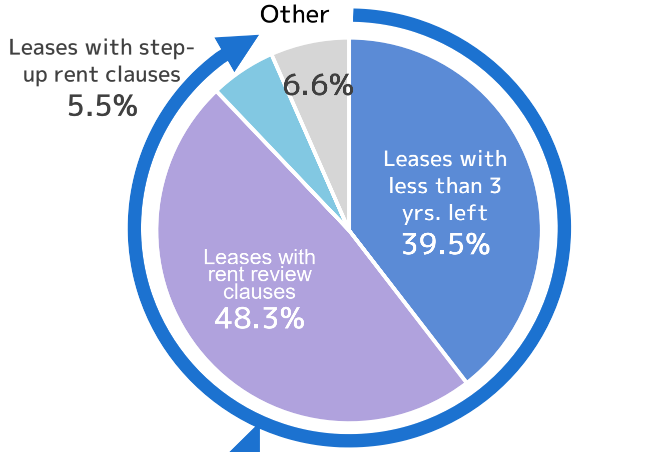



### Status of Lease Signings




| Average rent reversion rate | 17th FP | 18th FP | 19th FP | 20th FP | 21st FP |
|---|---|---|---|---|---|
| | 2.3% | 5.4% | 6.8% | 12.7% | 5～6% (Forecast) |
| | 4.4% | | 8.7% | | |

## Portfolio resistant to inflation




Percentage of leases where rents can be raised to reflect inflation **93.4%**

## Initiatives for future internal growth

**Promoting step-up contracts, CPI-linked clause**

Given an inflationary environment, promoting the adoption of step-up contracts or a CPI-linked clause in anticipation of further inflationgoing forward

**Strategic Capex to Boost NOI**

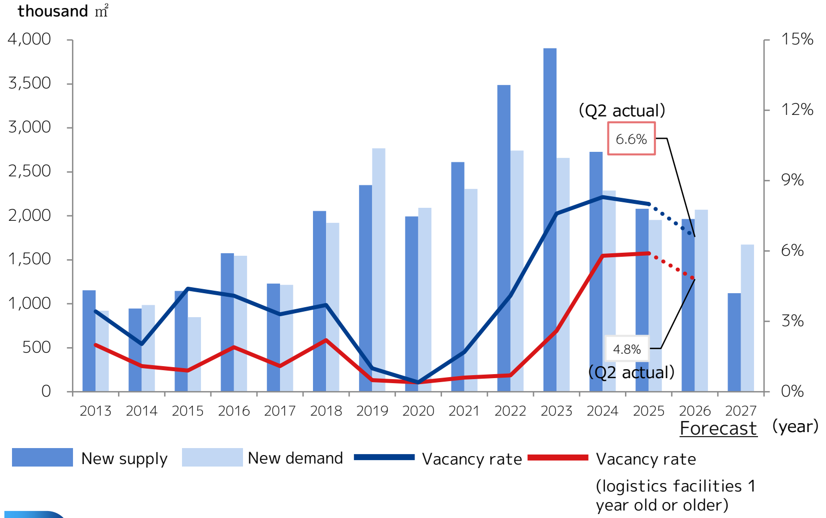
Contribute to addressing tenants' needs Increase rent revenue through capex in HVAC, emergency power generators, etc., to boost post-depreciation NOI yield

*Above graph based on leasable floor space as of July 31, 2026 for properties held by MFLP after the anticipated acquisitions (excludes short-term leases of 12 months or less)

# Market in the Greater Tokyo Area

## Supply-demand balance and vacancy rate

### Greater Tokyo Area




## Leasing market outlook

**Reversal in Supply-Demand Dynamics**

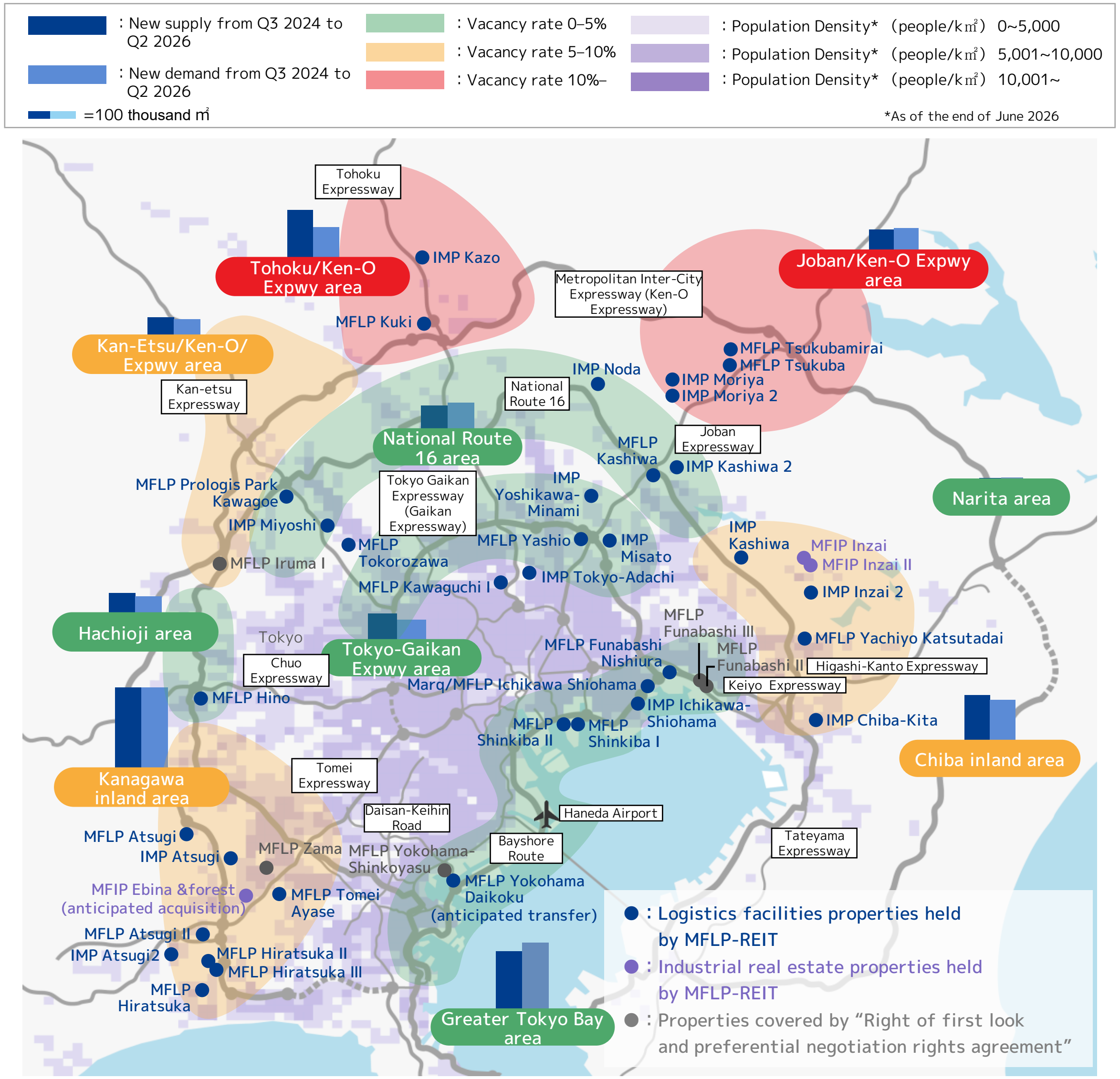
- 2027 new supply for Greater Tokyo to fall to around 30% of peak 2023 levels on higher construction costs
- Demand remains solid, particularly among 3PL operators, e-commerce companies, and manufacturers

**Vacancy Rate on a Downward Trend**

- With the reversal in supply-demand dynamics, the vacancy rate is expected to continue trending downward

**Expectations for further increases in market rents**

**Acceleration of rise in portfolio rents**




Source: CBRE K.K. (August 2026)

* Survey of rental logistics facilities held by real estate investment companies, real estate development companies, etc. with total floor area of 5,000 $m^2$ or more.
* Population distribution data based on Ministry of Land, Infrastructure and Transport's data on Future Population Estimates by 1 k㎡ (2024 Estimates)

# Acquisition and transfer schedule

- ■Over 2 fiscal periods sell MFLP Yokohama Daikoku (quasi co-ownership stake 50%, building age 17.3 years) acquired at time of IPO
- ■Utilize sale proceeds and LTV capacity to acquire properties with high growth potential

## Transfers

Scheduled Transfer: Jan. 29, 2027
(Announced Today)

MFLP Yokohama Daikoku


Transfer Price
¥7.14 bn
Gains on Sale
¥1.42 bn

Scheduled Transfer: Jul. 30, 2027
(Announced Today)

MFLP Yokohama Daikoku


Transfer Price
¥4.76 bn
Gains on Sale
¥0.96 bn

Aug. 2026 FP21 Jan. 2027 | Feb. 2027 FP22 Jul. 2027 | FP23

## Acquisitions

on-L Kyokushiisaka

Semiconductor-related Growth Area
Acquisition Price
¥2.20 bn

Scheduled Acquisition: Oct. 1, 2026
(Announced Today)

MFLP Tsukubamirai


leading-edge logistics facilities
Acquisition Price
¥13.92 bn

Scheduled Acquisition: Dec. 16, 2026
(Announced in December 2025)

MFLP Ichinomiya

leading-edge logistics facilities
Acquisition Price
¥19.0 bn

MFIP Ebina&forest

Industrial
Acquisition Price
¥14.49 bn

Scheduled Acquisition: Feb. 1, 2027
(Announced Today)

MFLP Mitsui Fudosan Logistics Park

# Returns from disposal gains

■Return ¥2.38bn in disposal gains to unitholders over 2 fiscal period, allocate the equivalent of book value to measures that enhance unitholder value

■Rebalance overall portfolio by selling older properties

## Assets to be transferred

**MFLP Yokohama Daikoku**
**(50% quasi co-ownership interest)**

| | |
|---|---|
| Acquisition price | 10,100 Million　(50%) |
| Gross floor area | 100,530 m² *1 |
| Building age | 17.3 years |
| Transfer price | 11,900 Million　(50%) |
| Appraisal value | 11,700 Million　(50%) |
| Anticipated transfer date | January 29, 2027　(30%)<br>July 30, 2027　(20%) |

Gains on Sale

**¥2.38 bn**

Cash on Hand*2
(equivalent to book value)

**¥9.45 bn**

### Returns to Unitholders

¥2.38 billion is planned to be returned to unitholders over the two fiscal periods ending January 2027 and July 2027.

### New acquisitions

Leveraging a robust pipeline, acquiring high-growth and portfolio-enhancing properties

### Repay debt

Lower LTV, control interest expense burden

### Repurchase of investment units

Consider buybacks taking into account investment unit prices

＊1　MFLP-REIT will transfer 50% of the quasi co-ownership interests of the property, however, the figures are indicated based on the property as a whole.
＊2　Figures are shown after deducting disposition costs.

# on-L Kyokushiisaka

Box | Kyushu Expressway | Approx. 14.5 km from IC | Third-Party Developed Property

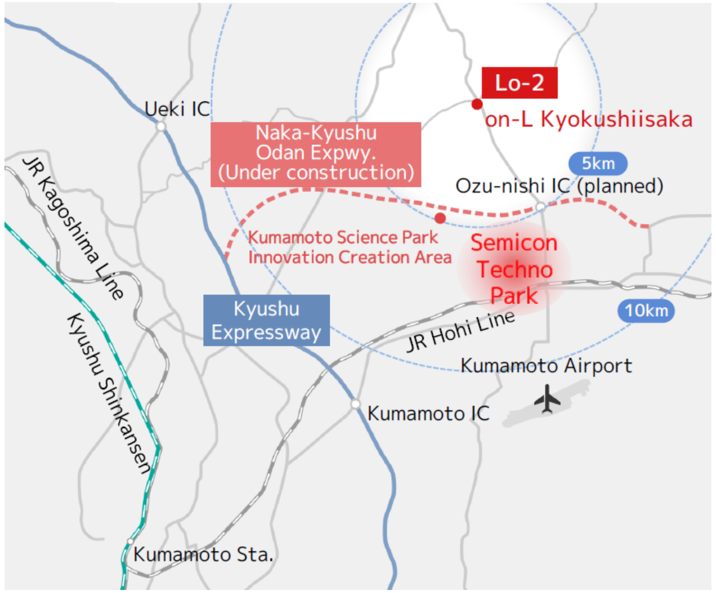
Mitsui Fudosan Logistics Park

| | |
|---|---|
| Location | Kikuchi-shi, Kumamoto |
| Completion | May 2025 |
| Anticipated acquisition date* | October 1, 2026 |
| Anticipated acquisition price | ¥2,200 Million |
| Appraisal value | ¥2,450 Million |
| Adjusted forecast NOI yield | 4.4% (after depreciation 3.5%) |
| Appraisal NOI yield | 4.1% |
| Land | Proprietary ownership |
| Buildings | Proprietary ownership |
| Gross floor area | 6,210m$^2$ |
| Leasable area* | 6,530m$^2$ |
| Structure | S/2F |
| Number of tenants | 1 |
| Main tenant | Sagawa Global Logistics Co., Ltd. |

■Located in one of Japan's leading industrial clusters, with many semiconductor-related companies such as Japan Advanced Semiconductor Manufacturing (TSMC), Tokyo Electron and Sony Semiconductor Manufacturing

■New plans for future capacity expansion at semiconductor-related facilities, which is likely to support a firm leasing market

Semiconductor industry cluster




## Semiconductor-related plans for new expansion

(Compiled by MFLP-REIT Management Aug. 2026)

| | | |
|---|---|---|
| Tokyo Electron Kyushu New R&D Building | Koshi City | Completed Oct. 2025 |
| Mitsubishi Electric New Plant | Kikuchi City | Completed Oct. 2025 |
| Sony Semiconductor Manufacturing New Plant | Koshi City | Completed Mar. 2026 |
| JASM (TSMC) Phase 2 Plant | Kikuyo Town | Operations to start in 2028 |

Mitsui Fudosan has also disclosed it has signed a basic agreement with Kumamoto Prefecture and Koshi City to develop the Kumamoto Science Park Innovation Creation Area

## Leasing market conditions

- Vacancy rates for leased warehouses in the Kumamoto Airport and Kyokushiisaka areas remain low, for a very firm leasing market. Rent growth expected to continue

## Area characteristics

**Average land price change in areas surrounding TSMC's campus**

(%)

| Location | All uses | | |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| Kikuchi City | +0.9 | +1.2 | +1.3 |
| Koshi City | +10.0 | +9.0 | +5.7 |
| Ozu City | +17.8 | +20.0 | +11.5 |
| Kikuyo Town | +13.0 | +14.5 | +6.9 |

Source: Kumamoto Prefecture's publicly disclosed land price data for 2025, 2026

- In 2025 the rate of change for Ozu City was the second highest of all municipalities in Japan. Kikuyo Town was ranked 6th in the same year.
- Land prices in Kikuchi City, where the property is located, are also continuing to rise, with the magnitude of the increase trending up YoY

**On the impact of the 2026 Kumamoto Earthquake**

We extend our deepest condolences to those who lost loved ones in the 2026 Kumamoto Earthquake and our heartfelt sympathy to all those affected by the disaster.

Kikuchi City, where the property is located, recorded a seismic intensity of 5+ but there was no particular impact on the property itself. The Asset Management Company of MFLP-REIT has used the Corporate Hometown Tax program to make a donation to the municipality.

* For further details, please refer to the " Notes on Matters Stated in the Document " on p.55~56.

# MFLP Ichinomiya

Slope | Meishin Expressway | Approx. 0.1 km from IC | BELS(『Nearly ZEB』) 6 stars | DBJ Green Building 5 stars

MFLP Mitsui Fudosan Logistics Park

| | |
|---|---|
| Location | Ichinomiya-shi, Aichi |
| Completion | May 2025 |
| Anticipated acquisition date* | February 1, 2027 |
| Anticipated acquisition price | ¥19,000 Million |
| Appraisal value | ¥19,000 Million |
| Adjusted forecast NOI yield | 3.9% (after depreciation 2.6%) |
| Appraisal NOI yield | 3.9% |
| Land | Proprietary ownership /Partly Ordinary Leasehold Interest |
| Buildings | Proprietary ownership |
| Gross floor area | 62,343 $m^2$ |
| Leasable area* | 62,363 $m^2$ |
| Structure | S/4F |
| Number of tenants | 1 |
| Main tenant | Meikon Co., Ltd. |

■Wide area delivery base covering the regions from Greater Tokyo to the Kansai area, located in proximity to a major north-south route transversing Aichi prefecture
■Has all the features of an advanced logistics facility. Superior access for commuting, advantageous for recruiting staff

## Access

- Close to Ichinomiya Nishi and Ichinomiya Inazawa Kita ICs. Facility is convenient and accessible from the Meishin, Tokai Hokuriku and Nagoya Expressways as well as the Tomei and Chuo Expressways beyond
- Highly convenient for commuting at an 8-minute walk from Meitetsu Bisai Line's Kariyasuka Station. Superior location for hiring

## Property features

### Property specifications

Warehouse space on levels 1/2 have floor load capacity of 3t/$m^2$, enabled for heavy goods. Level 2 truck berths enabled for lowbed trailers, enhancing work efficiency in handling heavy goods.

### ESG-friendly facility operations

**Lounge**

In addition to sofas, reclining chairs and counter seats, individual meeting space also available

**Solar power generation**

Solar panels installed on the roof. Plan to use in-house generated solar energy in the facility

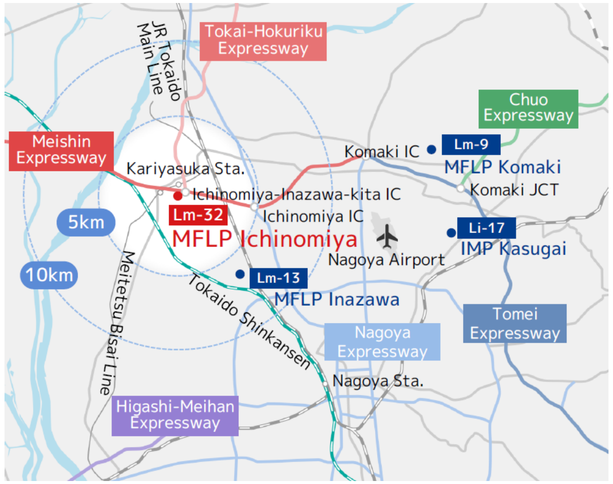
## Recruitment

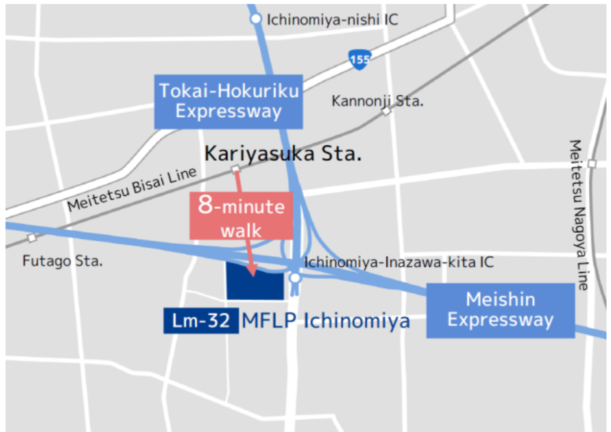
- Superiority in recruiting staff over other surrounding areas with a high concentration of logistics facilities, judging by the ratio of job openings to applicants (Job openings divided by # of applicants)*

| | |
|---|---|
| Ichinomiya | 1.02x |
| Kasugai (Komaki) | 1.52x |
| Nagoya South | 1.21x |
| Nagoya Central | 2.13x |
| Nagoya East | 1.43x |

## Favorable location within the Inland Nagoya area

- Superior access to multiple expressways, located in a favorable location for logistics facilities, the Inland Nagoya area




* For further details, please refer to the " Notes on Matters Stated in the Document " on p.55~56.
* Hello Work Monthly Operations Report (Ichinomiya and Others) As of December 2025

# MFIP Ebina&forest

Industrial | Ken-O Expressway | Approx. 2.8 km from IC | BELS(『ZEB』) 6 stars | DBJ Green Building 5 stars

Mitsui Fudosan Logistics Park

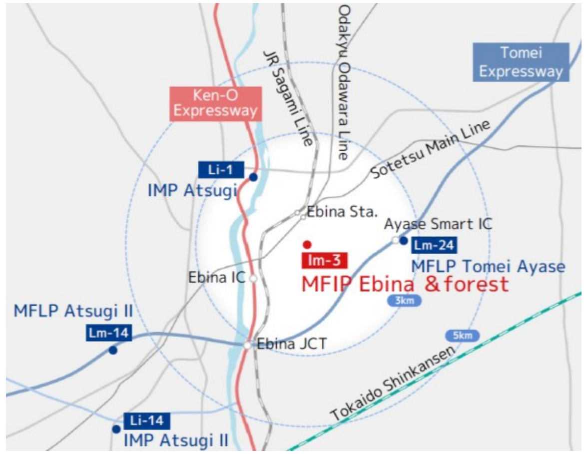
| | |
|---|---|
| Location | Ebina-shi, Kanagawa |
| Completion | June 2026 |
| Anticipated acquisition date* | February 1, 2027 |
| Anticipated acquisition price | ¥14,490 Million |
| Appraisal value | ¥14,600 Million |
| Adjusted forecast NOI yield | 4.3% (after depreciation 2.2%) |
| Appraisal NOI yield | 4.6% |
| Land | Fixed-term land lease right /Partial Ownership Interest |
| (Lease Term) | ～July 30, 2074 |
| Buildings | Proprietary ownership |
| Gross floor area | 39,290m² |
| Leasable area* | 37,631m² |
| Structure | S/4F |
| Number of tenants | 3 |
| Main tenant | Yokogawa Rental & Lease Corporation and Others |

■A mixed use facility in the developing Ebina City Hall District. Half the property consists of multi-use space that can be used as offices, research facilities and labs, in addition to logistics functions. Designed to support tenants in creating new value

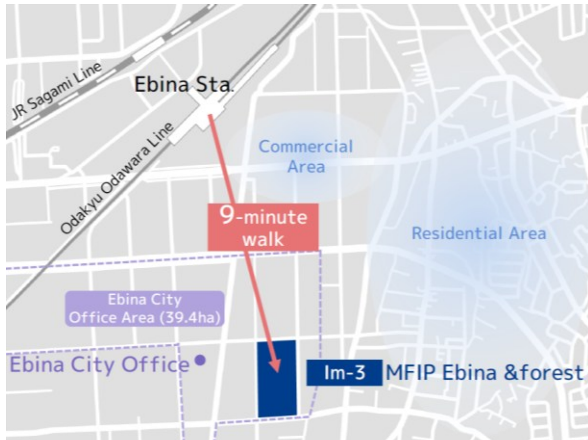
■First facility in Japan with a multi-tenant warehouse to use wood in building structure

## Access

- 2.8km from Ebina IC on the Ken-O Expressway. Also accessible from Ayase Smart IC on the Tomei Expressway. Suitable for wide area deliveries throughout the Kanto area.
- 9-minute walk from Odakyu Odawara Line and Sotetsu Main Line Ebina Station. 11-minute walk from the JR Sagamihara Line Ebina Station. Location highly convenient for public transportation, advantageous for hiring staff.
- Located in the Ebina City Hall District




- Based on the Ebina City Master Plan, the city's basic urban development plan, Ebina is undertaking neighborhood creation and development in the areas surrounding Ebina and Atsugi Stations.
- Ebina City Hall Disstrict (39.4ha) was upgraded in March 2024 from an Urbanization Control Area to an Urbanization Promotion Area. As a result, neighborhood creation initiatives are expected to begin in earnest.




## Tenant situation

**MFIP (Mitsui Fudosan Industrial Park) supports corporate tenants to establish new bases**

SNK

**Shin Nippon Air Technologies**

- Moved R&D center to MFIP Ebina &forest. R&D and technology exhibits focused on environment/energy field in addition to use and assessment of underutilized energy such as geothermal energy. Planning to open SNK EBINA Innovation X HIVE® to promote cross-industry collaborations and open innovation

YOKOGAWA

**Yokogawa Rental & Lease**

- Opening a new Technical Center that will be one of the largest PC Life Cycle Management Service bases in Japan, consolidating its footprint in MFIP's highly convenient facility.

FASMAC

**Fasmac**

- Plan to open GMO testing lab facilities for life science R&D and quality control to enhance testing/analysis to support food safety

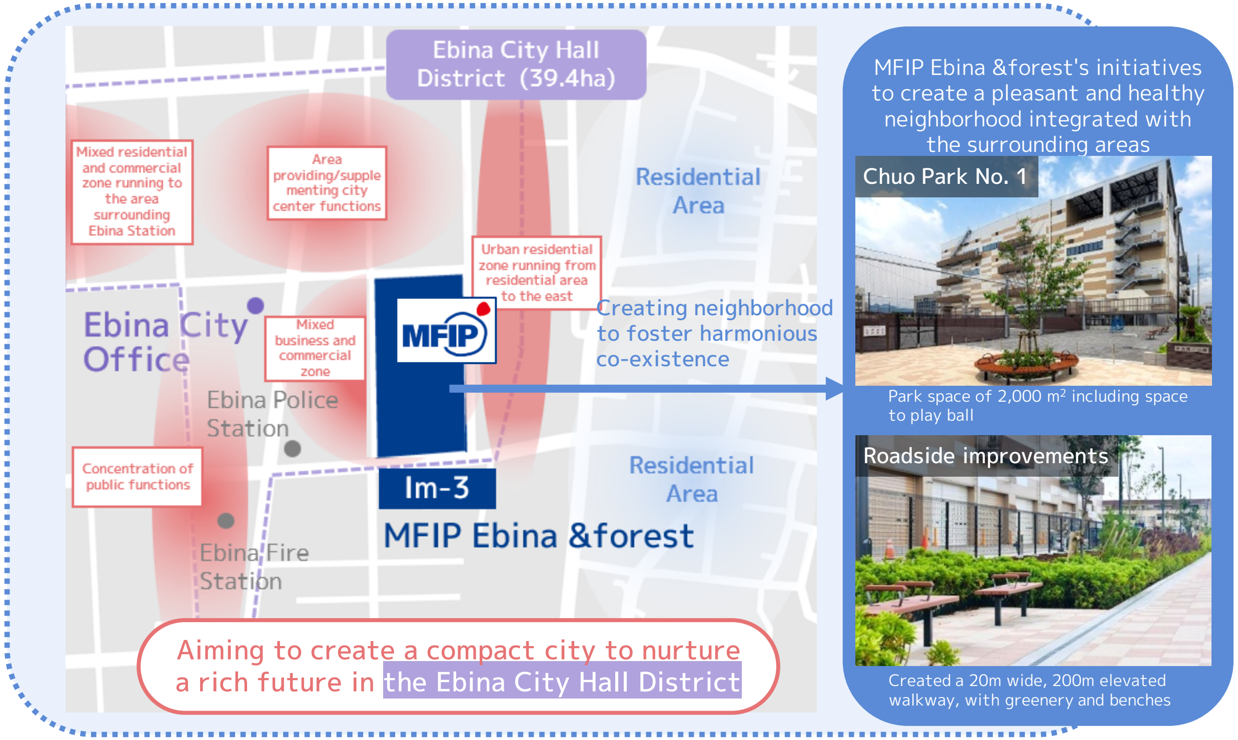
* For further details, please refer to the " Notes on Matters Stated in the Document " on p.55~56. The photograph is for illustrative purposes only.

# MFIP Ebina &forest

## Overall neighborhood creation

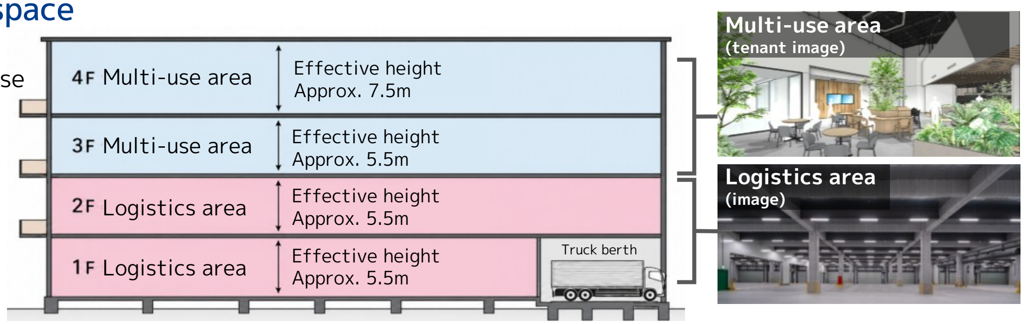
In the Ebina City Hall District, the aim is to create a new town area that is vibrant and integrated, through public-private collaborations and using a combination of business methods, such as land zoning projects or development activities, as appropriate for each of the blocks' designated applications.

(*Compiled by the Asset Management Company, based on information on the Ebina City Hall website)




## About multi-use space

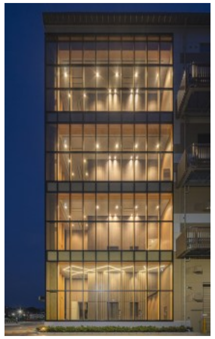
In addition to warehouse space, half of the property consists of multi-use space, which can be used as office, research facilities and lab space

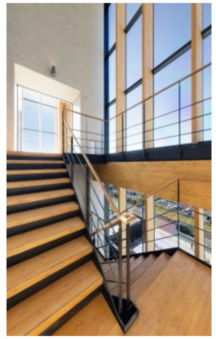



## Property features

### Wood building brand '&forest'

- The first facility in Japan which includes a multi-tenant warehouse that incorporates wood structural elements
- The wood structural elements reduce CO2 emissions compared to a structure using a steel frame, contributing to the environment





### User amenities

**Creating an environment that fosters innovation and collaborative creation**

**Forest Lounge**

Wide use of wood interiors, replicating the natural sound of the forests owned by the Mitsui Fudosan group. Create a pleasant and relaxing environment for each individual worker

**EBINA HUB**

Projectors and other equipment available for social events and relaxation for tenant staff. Tenants may also use the facilities for internal events and presentations

# Portfolio for DPU growth

Mitsui Fudosan Logistics Park

## Overview of Anticipated Acquisitions

| No. of properties /Asset size* | Average adjusted forecast NOI yield | Average Appraisal NOI yield * | Average building age* | Average lease period* /Average remaining lease period* | Green Building certification acquired in logistics facilities* |
|---|---|---|---|---|---|
| 4 properties /49.6 billion yen | 4.1% (after depreciation 2.6%) | 4.2% | 0.9 years | 6.8/5.8years | 96.2 % |

## Overview of Portfolio

| | As of the End of FP 20 (July 31, 2026) | After Anticipated Acquisitions and Transfers |
|---|---|---|
| No. of properties /Asset size | 49properties /572.5 billion yen | 51properties /612.0 billion yen |
| Average adjusted forecast NOI yield | 4.5% (after depreciation 3.0%) | 4.4% (after depreciation 2.9%) |
| Average Appraisal NOI yield | 4.0% | 4.0% |
| adjusted forecast NOI * | 25.5 billion yen | 27.0 billion yen |
| Average building age | 8.7 years | 8.0 years |
| Average lease period /Average remaining lease period | 7.3 years /3.6 years | 7.3 years /3.8 years |
| Green Building certification acquired in logistics facilities | 97.9% | 98.0% |
| Top 5 property ratio* | 28.8% | 27.6% |

* For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.55-56

# Leverage rich pipeline to strengthen portfolio in line with market environment

MFLP Mitsui Fudosan Logistics Park

## Properties developed/ operated by sponsors*

MITSUI FUDOSAN

**Develop sites aligned w/ client needs**

Customer needs are increasingly diverse and complex. Expand operating fields in response

- Data centers
- BTS Logistics Facility
- Laboratory and R&D Facility
- Cold Warehouse

| | March 2016 | April 2023 | July 2026 |
|---|---|---|---|
| Cumulative total investment size | 22 facilities 300.0 billion yen | 62 facilities 850.0 billion yen | 88 facilities 1400.0 billion yen |


MFLP/LOGIFRONT Tokyo Itabashi


SG Realty / MFLP Osaka Kashima


MFLP Kyoto Yahata I


MFLP Kyoto Yahata II


MFLP Sugito (tentative name)


MFLP Sendai Natori I

ITOCHU


IMP Fukuoka Tanotsu


IMP Neyagawa (tentative name)


IMP Komaki (tentative name)


IMP Chitose (tentative name)

Further expansion of properties covered by the "Right of first look and preferential negotiation rights agreement"

## Properties covered by Right of first look agreement*

7properties
940,000m²

**Mitsui Fudosan**


MFLP Hino(75%)


MFLP Funabashi II


MFLP Funabashi III


MFLP Zama


MFLP Yokohama Shinkoyasu(51%)


MFLP Iruma I

**ITOCHU Group**


IMP Kuwana

Acquisition from properties covered by the "Right of first look and preferential negotiation rights agreement"

## MFLP-REIT's asset size

51properties
612.0billion yen
2,310,000m²

MFLP Mitsui Fudosan Logistics Park Inc.

The Merger

| Date | Properties | Asset size |
|---|---|---|
| January 31, 2017 | 9 properties | 75.5 billion yen |
| October 31, 2024 | 30 properties | 399.7 billion yen |
| July 31, 2025 | 48 properties | 569.4 billion yen |
| January 31, 2026 | 45 properties | 546.1 billion yen |
| July 31, 2026 | 49 properties | 572.5 billion yen |
| After Anticipated Acquisitions and Transfers | 51 properties | 612.0 billion yen |

**Aim for continuous external growth in alignment with market environment**

- For further details, please refer to [Major properties developed/operated by Mitsui Fudosan] [Properties defined in "Right of first look agreement"]
- in the Notes on Matters Stated in this Document on p.55-56

# LTV management and stable financial operation

## Changes in major financial metrics

| | End of 19th FP (January 31, 2026) | End of 20th FP (July 31, 2026) | End of 21st FP (January 31, 2027) |
|---|---|---|---|
| Total interest-bearing debt | 210.2 billion yen | 222.2 billion yen | 235.4 billion yen |
| LTV | 38.1% | 39.9% | 41.2% |
| LTV-based capacity for Acquisition (at 50% LTV) | 131.2 billion yen | 113.0 billion yen | 101.1 billion yen |
| Average interest rate | 0.75% | 0.88% | - |
| Average time to maturity (long-term only) | 8.2 years | 8.2 years | - |
| Fixed interest ratio (long-term only) | 88.3% | 86.0% | - |
| ESG finance ratio (long-term only) | 47.4% | 51.3% | - |

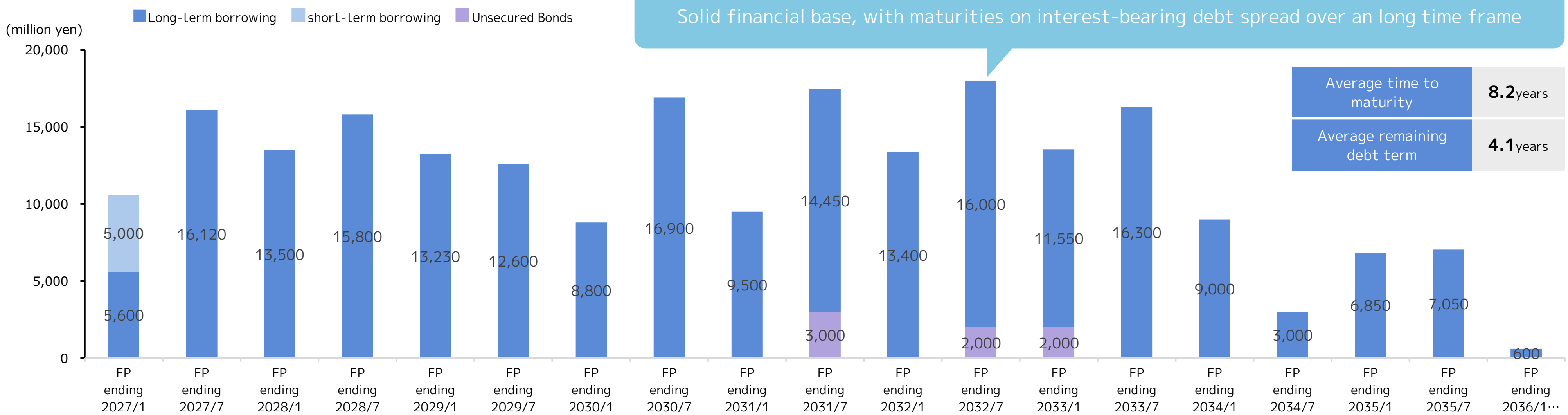
## Financial strategy in an environment of rising interest rates

**Expand Banking Relationships**

**Borrow at Variable Rates**

**Maximize Interest Income**

## Interest-bearing debt maturity ladder




*The above chart shows figures as of July 31, 2026.

# ESG initiatives for the realization of a sustainable society

Mitsui Fudosan Logistics Park

## Monitoring of environmental KPIs

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

### CO2 emissions intensity (t-$CO_2$/㎡)

| | 2021 (base year) | 2025 |
|---|---|---|
| Whole building (Scope1・2・3) | 0.016<br>**Reduction of 30% by 2030** | 0.014<br>**(12.5% reduction)** |
| Owner-managed portion (Scope1・2) | 0.048<br>**Reduction of 100% by 2030** | 0.002<br>**(95.8% reduction)** |
| Tenant-managed portion (Scope3) | 0.014<br>**Reduction of 24% by 2030** | 0.014<br>**(0% reduction)** |

### Water usage intensity (㎥/㎡)

| | 2021 (base year) | 2025 |
|---|---|---|
| Logistics facilities | 0.07<br>**Maintain at or 0.07m³/m²** | 0.06 |

### Green Building certification ratio

| | Targets | As of July 31, 2026 |
|---|---|---|
| Logistics facilities | **Maintain 95%** | 98.3% |

### LED lighting adoption ratio

| | Targets | As of July 31, 2026 |
|---|---|---|
| Owner-managed portion | **Maintain 100%** | 100%*1*2 |
| Tenant-managed portion | **100% by 2030** | 95.0%*1*2 |

### Green leases adoption ratio

| | Targets | As of July 31, 2026 |
|---|---|---|
| Logistics facilities | **75% or more by 2025**<br>**90% or more by 2030** | 85.3%*2 |

## Acquisition of Green certified assets

| MFLP Shinkiba II | MFLP Tsukubamirai | MFLP/OGUD Osaka Torishima | i Missions Park Kasugai |
|---|---|---|---|
|  |  |  |  |
| BELS (『ZEB』) ★★★★★<br>DBJ Green Building ★★★★★ | BELS (『ZEB』) ★★★★★★<br>DBJ Green Building ★★★★★ | BELS (『ZEB』) ★★★★★<br>DBJ Green Building ★★★★ | CASBEE Aichi<br>A Rank |

The 4 properties acquired in February 2026 had already received Green Building certification. With future acquisitions, we will continue to focus on environmental and energy-reducing measures and enhancing the efficiency of our energy use. We will promote measures aimed at giving due consideration to the environment and lowering environmental burden

## Joining the TNFD Forum

In July 2026, we joined the TNFD Forum in support of the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), with the aim of further enhancing our analysis of nature-related issues.

TNFD Forum Member

## Response to local communities

### Cleanup activities near facilities

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

### Cooperation with support group for the disabilities

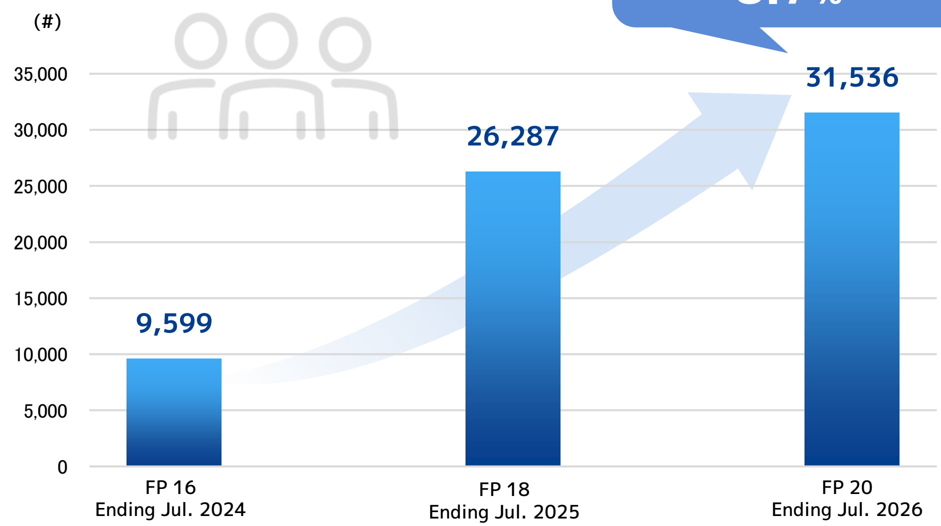
We collaborated with a disability support organization to hold an art exhibition and sales event featuring artworks created by people with disabilities.

*1 Calculations based on total floor area after the merger with ADL adjusted to reflect (quasi) co-ownership interests.
*2 Single-tenant properties with no owner-managed areas are excluded from the denominator.

# Expansion of Investor Base and outreach activities targeting individuals

## Trend in individual investors

the percentage of total investment units
**8.7%**

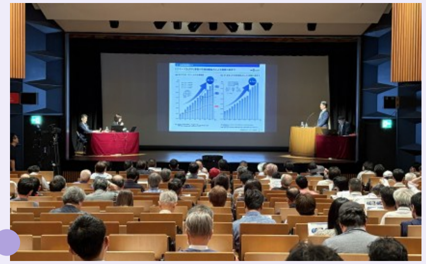



Following the merger with Advanced Logistics Investment Corp. and the 1:4 investment unit split, the number of individual investors rose significantly. The number of individual investors remained above 30,000 in FP20

## Participation in “Mariko Mabuchi’s REIT Club”


On June 15, 2026,
Mitsui Fudosan Logistics Park Inc. participated in”Mariko Mabuchi’s REIT Club” for the first time.

Showcased the attractiveness of MFLP REIT through a dialogue with economic analyst Mariko Mabuchi in front of an audience of more than 150 individual investors



“Mariko Mabuchi’s REIT Club” on June 15, 2026.

## AI Avatar Video for Financial Results Presentation

**AI Avatar**

Use generative AI to create the results presentation video, enhancing operational efficiency. Also able to use CEO’s own voice in the English version of the video.

IR Library | Investor Relations | Mitsui Fudosan Logistics Park Inc.

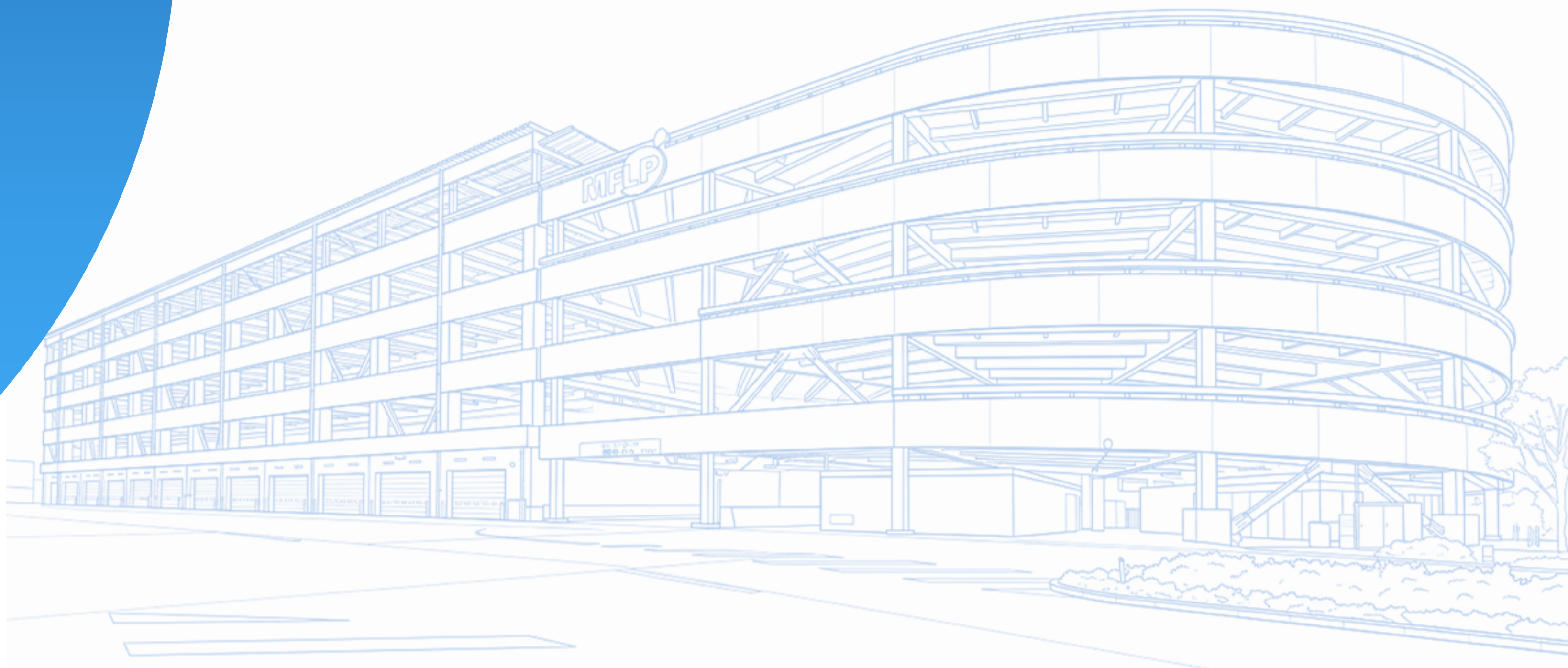
## University lectures

**Expanding awareness of J-REITs**

To support the development of future professionals in the J-REIT industry, our employees serve as guest lecturers and deliver lectures at universities.

SECTION 02

# Overview of Results and Forecasts



# 20th FP (Ended July 2026) Results

| (Unit: million yen) | 19th FP Act. (a) | 20th FP Act. (b) | Difference (b) - (a) | 20th FP Prev. Fcst. (March 17,2026) |
|---|---|---|---|---|
| Operating revenue | 15,780 | 16,679 | 899 | 16,703 |
| Rental expenses (excluding depreciation) | 3,994 | 3,827 | -166 | 3,934 |
| NOI | 11,785 | 12,851 | 1,066 | 12,768 |
| Profits/losses on real estate sales | 3,957 | - | -3,957 | - |
| Depreciation | 4,123 | 4,314 | 191 | 4,314 |
| General and administrative expenses, etc. | 1,888 | 1,777 | -110 | 1,795 |
| Operating income | 9,731 | 6,759 | -2,972 | 6,658 |
| Non-operating income | 35 | 35 | -0 | 15 |
| Non-operating expenses | 773 | 950 | 177 | 942 |
| Ordinary income | 8,994 | 5,844 | -3,150 | 5,730 |
| Profit (Net income) | 8,993 | 5,843 | -3,150 | 5,729 |
| FFO per unit (FFOPU*) (yen) | 2,844 | 3,155 | 311 | 3,119 |
| FFO Payout ratio | 115.1% | 79.3% | -35.8pts | 80.2% |
| Distribution per unit (DPU) (yen) | 3,275 | 2,503 | -772 | 2,503 |
| Total number of investment units(unit) | 3,219,699 | 3,219,699 | ±0 | 3,219,699 |

## Main breakdown of difference

(Unit: million yen)

### Operating revenue

| | |
|---|---|
| Revenue growth from acquisitions*1 | +915 |
| Revenue decline from property disposals*2 | △193 |
| Revenue growth for existing properties | +497 |
| Solar power facilities' rents | +29 |
| Utilities charge | △146 |
| Termination fees, etc. | △194 |
| Other operating revenue | △7 |

### Rental expenses

| | |
|---|---|
| Increase in Rental expenses from acquisitions*1 | +248 |
| Decrease in Rental expenses from disposals*2 | △31 |
| Outsourcing fees | △117 |
| Utilities expense | △115 |
| Repair expenses | △132 |
| Other rental expenses | △17 |

### General and administrative expenses, etc.

| | |
|---|---|
| Asset management fees | △ 27 |
| Other SG&A (Non-deductible consumption tax, etc) | △ 82 |

### Non-operating income/expenses

| | |
|---|---|
| Increase in interest expenses from acquisitions* | +100 |
| Increase in other interest expenses | +74 |
| Increase in other non-operating expenses | +2 |

*1 MFLP Tsukubamirai(41%)、MFLP Shinkiba II、MFLP/OGUD Osaka Torishima(50%)、 i Missions Park Kasugai

*2 i Missions Park Inzai、LOGITRES Sano

# Earnings Forecasts : 21st FP (Ending January 2027) and 22nd FP (Ending July 2027)

| (Unit: million yen) | 20th FP Act.(a) | 第21st FP Fcst.(b) | Difference (b) –(a) | 22nd FP Fcst.(c) | Difference (c) –(b) |
|---|---|---|---|---|---|
| Operating revenue | 16,679 | 17,249 | 570 | 18,316 | 1,066 |
| Rental expenses (excluding depreciation) | 3,827 | 4,279 | 452 | 4,536 | 256 |
| NOI | 12,851 | 12,970 | 118 | 13,779 | 809 |
| Profits/losses on real estate sales | - | 1,415 | 1,415 | 961 | -453 |
| Depreciation | 4,314 | 4,365 | 50 | 4,654 | 289 |
| General and administrative expenses, etc. | 1,777 | 1,908 | 131 | 1,922 | 13 |
| Operating income | 6,759 | 8,111 | 1,351 | 8,163 | 52 |
| Non-operating income | 35 | 28 | -7 | 15 | -13 |
| Non-operating expenses | 950 | 1,133 | 182 | 1,697 | 564 |
| Ordinary income | 5,844 | 7,006 | 1,161 | 6,480 | -525 |
| Profit (Net income) | 5,843 | 7,005 | 1,161 | 6,479 | -525 |
| FFO per unit (FFOPU) (yen) | 3,155 | 3,091 | -64 | 3,159 | 68 |
| FFO Payout ratio | 79.3% | 84.7% | 5.4pts | 82.9% | -1.8pts |
| Distribution per unit (DPU) (yen) | 2,503 | 2,620 | 117 | 2,620 | ±0 |
| Total number of investment units (unit) | 3,219,699 | 3,219,699 | ±0 | 3,219,699 | ±0 |

## Main breakdown of difference

(Unit: million yen)

| Operating revenue | (b)-(a) | (c)-(b) |
|---|---|---|
| Revenue growth from acquisitions in the 21st FP | +126 | +278 |
| Revenue growth from acquisitions in the 22nd FP | - | +876 |
| Revenue decline from property disposals (MFLP Yokohama Daikoku) | - | △233 |
| Revenue growth for existing properties | +170 | +13 |
| Temporary dip in revenue from existing properties due to vacancies | - | △98 |
| Solar power facilities' rents | △25 | +42 |
| Utilities charge | +256 | △157 |
| Termination fees, etc. | +45 | +343 |
| Other operating revenue | △2 | △0 |

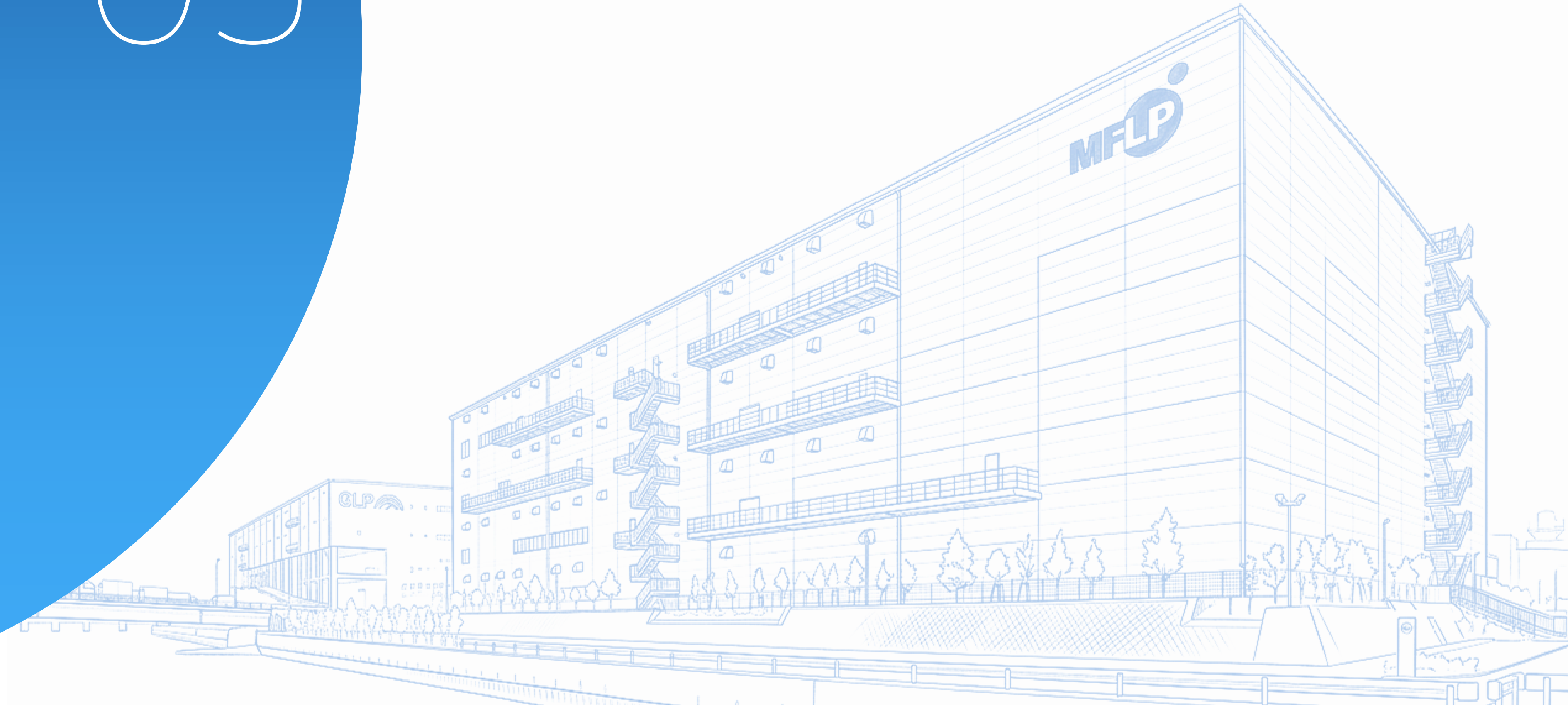
| Rental expenses | (b)-(a) | (c)-(b) |
|---|---|---|
| Increase in Rental expenses from acquisitions in the 21st FP | +3 | +74 |
| Increase in Rental expenses from acquisitions in the 22nd FP | - | +120 |
| Decrease in Rental expenses from property disposals (MFLP Yokohama Daikoku) | - | △76 |
| Outsourcing fees | +101 | △132 |
| Utilities expense | +172 | △99 |
| Repair expenses | +179 | +281 |
| Property taxes expensed for properties acquired in the 20th FP | - | +41 |
| Other rental expenses | △4 | +46 |

| General and administrative expenses, etc. | (b)-(a) | (c)-(b) |
|---|---|---|
| Asset management fees | +50 | +6 |
| Other SG&A (Non-deductible consumption tax, etc) | +80 | +6 |

| Non-operating income/expenses | (b)-(a) | (c)-(b) |
|---|---|---|
| Interest income | △7 | △13 |
| Increase in interest expenses from acquisitions in the 21st FP | +53 | +130 |
| Increase in interest expenses from acquisitions in the 22nd FP | - | +308 |
| Increase in other interest expenses | +126 | +134 |
| Increase in other non-operating expenses | +2 | △8 |

SECTION 03

# Overview of MFLP-REIT



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

Mitsui Fudosan's sponsor support is strengthened by a dual sponsorship structure consisting of Mitsui Fudosan, a comprehensive developer, and ITOCHU Group, a general trading company.
MFLP-REIT aims to enhance unitholders' value through both external and internal growth by strengthening its property pipeline supply capability and leasing capabilities, leveraging the platforms and networks of both sponsors.

**Mitsui Fudosan Logistics Park Inc.**

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

**MITSUI FUDOSAN** | **ITOCHU**

## External Growth

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

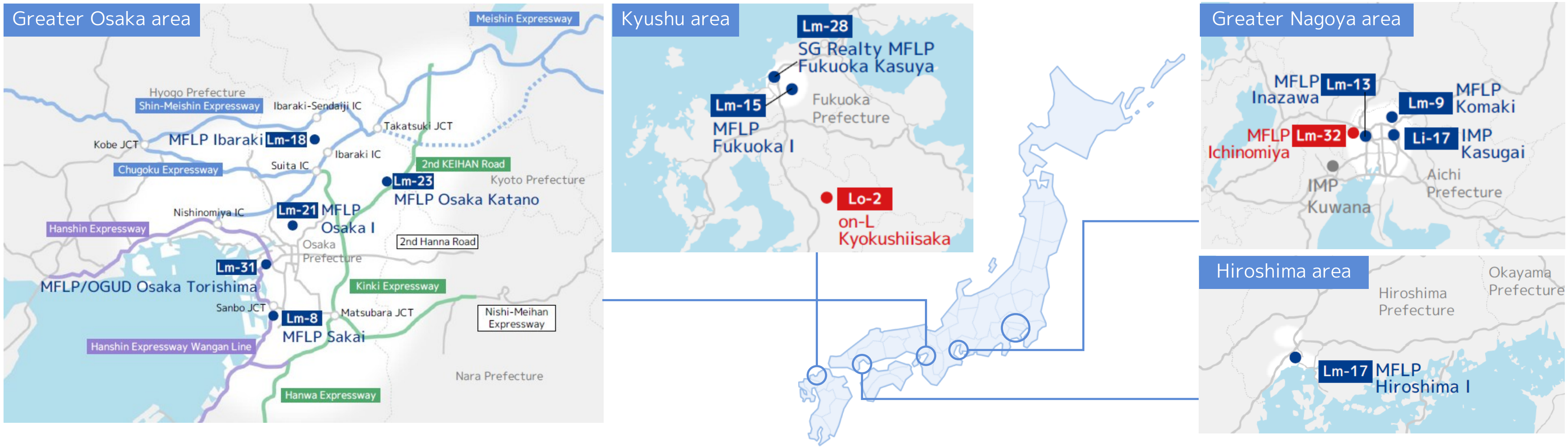
## Internal Growth

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

# Build a high quality portfolio by taking advantage of geographical diversification

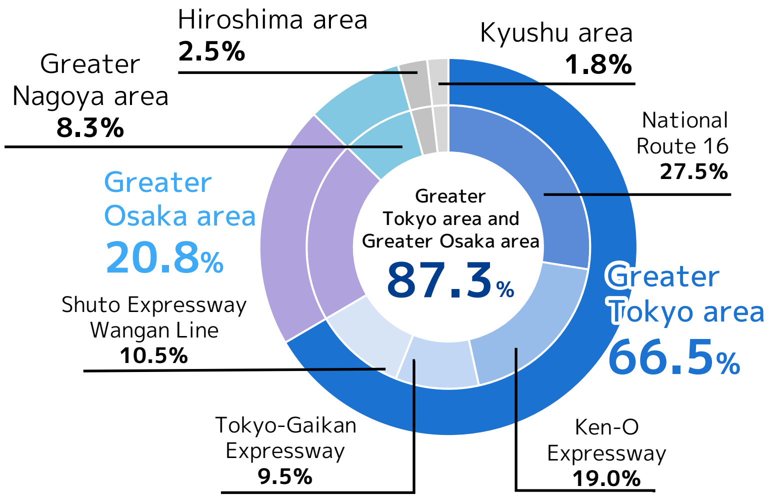

* For further details, please refer to [Industrial real estate] in the Notes on Matters Stated in this Document on p.55-56

# Build a high quality portfolio by taking advantage of geographical diversification



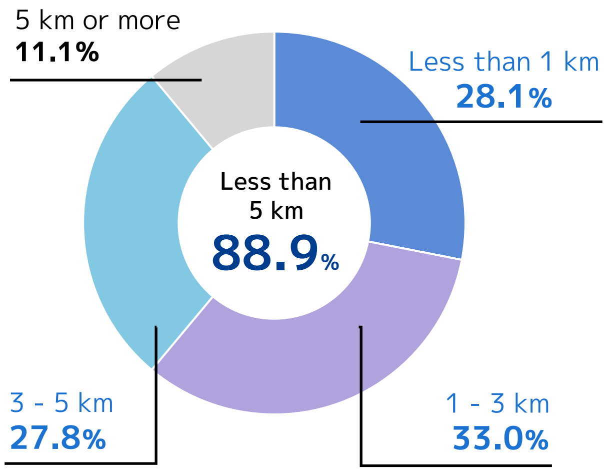

## Geographically diversified portfolio

### Investment area



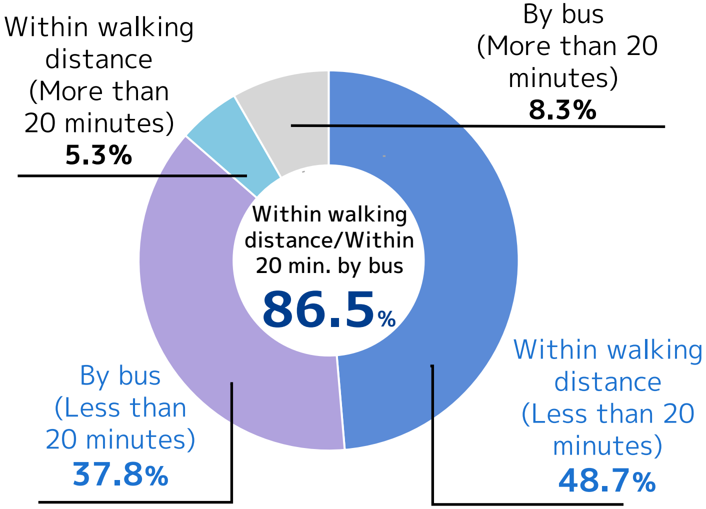

## Location offering excellent access to transportation nodes

### Access (distance) to nearest expressway interchange




## Location convenient for commuting workers

### Access (time) to nearest train station




* The pie charts above are calculated based on acquisition prices after the anticipated acquisitions and the anticipated transfer(limited to logistics facilities).

Focused investment on MFLP and IMP facilities: Leading-edge logistics facilities with added valued for stakeholders

MFLP Mitsui Fudosan Logistics Park

## Basic specifications of leading-edge logistics facilities

**Large sites**

| Gross floor area |
|---|
| Approx. at least **10,000** ㎡ |

**High performance**

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

Storage space


MFLP Sakai

**Disaster prevention**

- Seismic isolation
- Earthquake-resistance
- Building Damage Assessment System,

etc.

Installation of seismic isolation

MFLP Sakai

Emergency power generator

MFLP Kashiwa

## & Worker

Unmanned store

MFLP Inazawa

Cafeteria

MFLP Yachiyo Katsutadai

## & Tenant

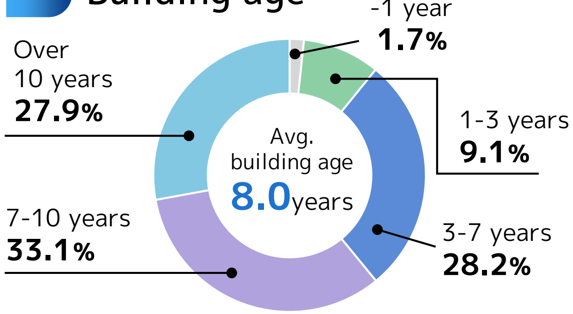
Commuter shuttles

MFLP Ibaraki

Bicycle sharing

MFLP Hiroshima I

## Building age*2

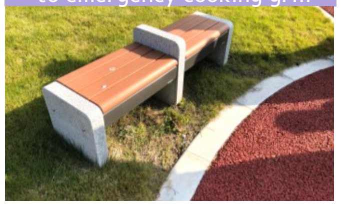



## & Community

Childcare facilities

MFLP Hino

Bench that can be converted to emergency cooking grill



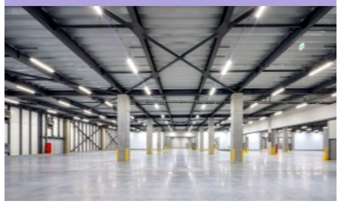
MFLP Kawaguchi I

## & Earth

Solar panels

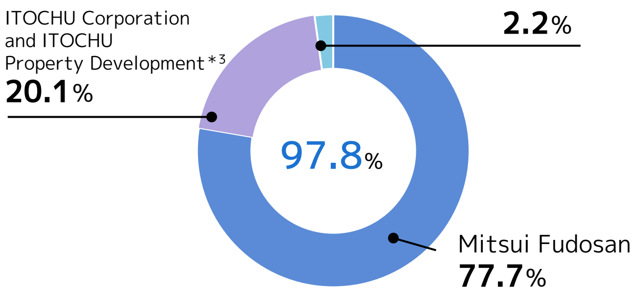
IMP Misato

LED lights



MFLP Osaka I

## Properties developed by Sponsors*2




*1 Photos are for illustrative purposes only. Not all MFLP facilities or portfolio assets are necessarily equipped with all of the abovementioned specifications and features.
*2 Figures are calculated based on the total gross floor area after the anticipated acquisitions and the anticipated transfer, adjusted for (quasi) co-ownership interests.
*3 ITOCHU Property Development is scheduled to merge with JR East Real Estate Co., Ltd. on October 1, 2026, and change its trade name to JREAST & ITOCHU REAL ESTATE DEVELOPMENT Co., Ltd. The same shall apply hereinafter.

MFLP Mitsui Fudosan Logistics Park

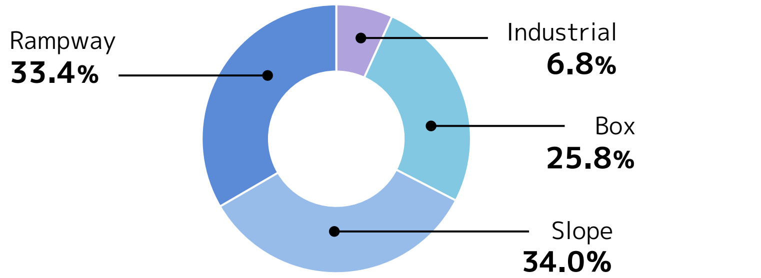
# Build a balance portfolio to lock in growth and stability, acquiring advanced logistics facilities from the diverse properties developed by Mitsui Fudosan and ITOCHU Group

| Investment ratio: 80% or more | | | Investment ratio: 20% or less |
|---|---|---|---|
| Logistics facilities | | | Industrial real estate |
| Shipping needs → Storage needs | | | Data centers, etc. |
| Multi-tenant type → Single-tenant type | | | Mainly long-term BTS type |
| Rampway | Slope | Box | MFIP ( Mitsui Fudosan Industrial Park ) |

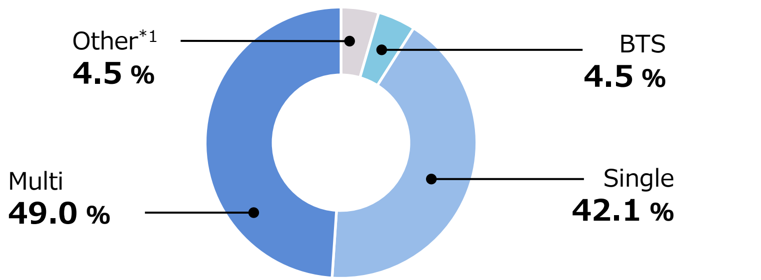




## Investment ratio by property type*2




## Investment ratio by tenant type*2




*1 "Other" refers to a property for which the classification (multi or single) cannot be disclosed in this material as consent for disclosure has not been obtained from the lessee.
*2 The pie charts above are calculated based on acquisition prices after the anticipated acquisitions and the anticipated transfer.

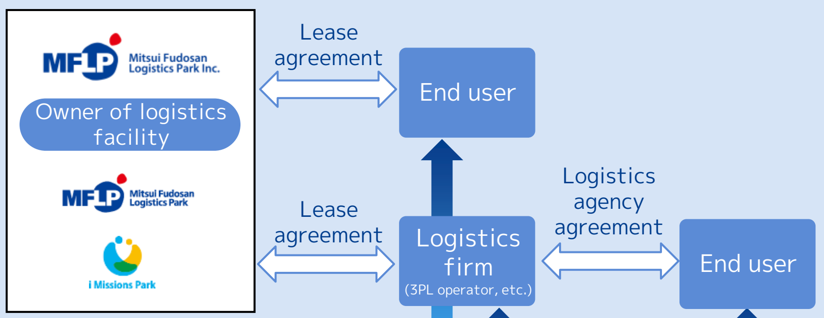
# Strengthen internal growth by leveraging the relationships of both sponsors in leasing activity

MFLP Mitsui Fudosan Logistics Park

## Reinforcement of Internal Growth

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

**Occupied by many tenants that have a relationship with Mitsui Fudosan and ITOCHU Group**




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

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

| | | |
|---|---|---|
| Office building business client network Approx. 3,000 firms | Retail facility business client network Approx. 2,500 firms | Strong relationships with leading 3PL operators |

**Fully capitalize on the broad customer networks of both sponsors**

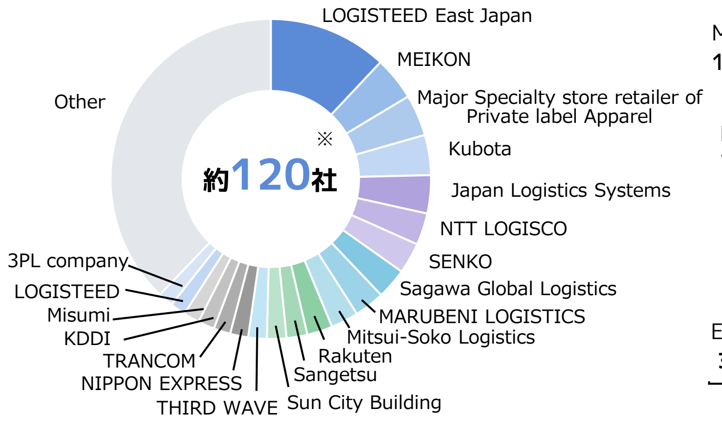
**ITOCHU Utilization of platform of ITOCHU Group, a general trading company**

| | | |
|---|---|---|
| Extensive client network of 100,000 companies | Covers Wide business domain of upstream to downstream of commercial channel | High presence in consumer-related businesses |

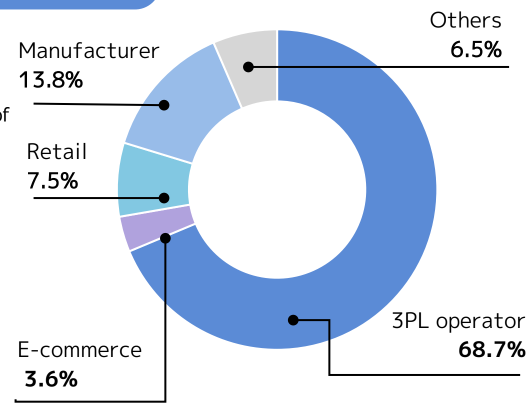
* For further details, please refer to [Relationships of both sponsors] in the Notes on Matters Stated in this Document on p. 55-56

## Tenant diversification

**By tenant**

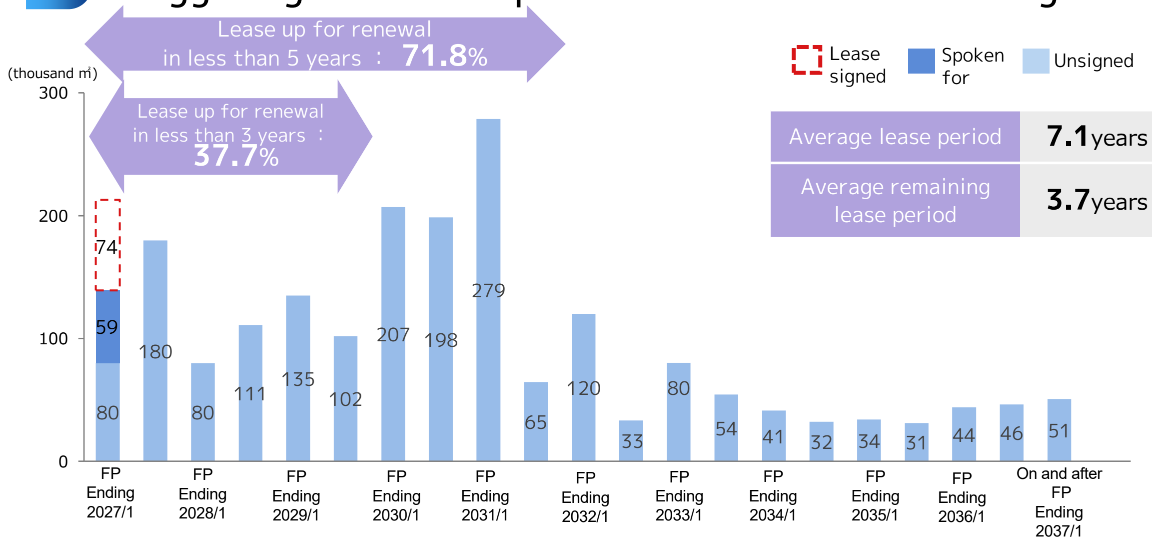



**By tenant type**




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

## Staggering of lease expiration dates after the Merger




| | |
|---|---|
| Average lease period | 7.1 years |
| Average remaining lease period | 3.7 years |

*Above graph based on leasable floor space as of July 31, 2026 for properties held by MFLP after the anticipated acquisitions and the anticipated transfer.

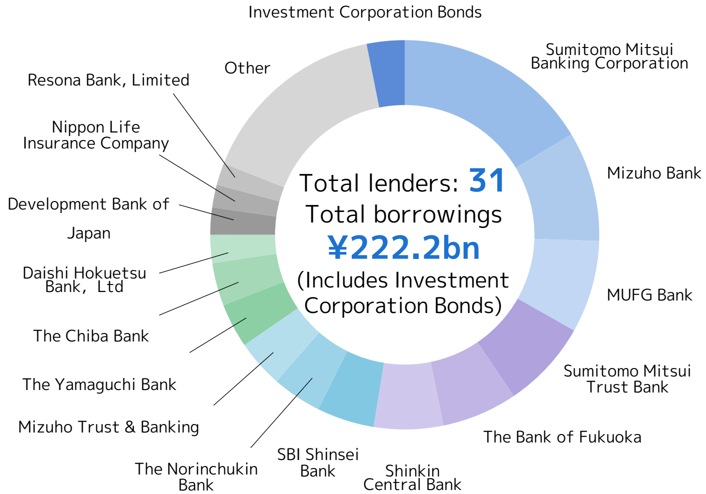
# LTV management and stable financial operation

## Changes in major financial metrics

| | End of 19th FP (January 31, 2026) | End of 20th FP (July 31, 2026) | End of 21st FP (January 31, 2027) |
|---|---|---|---|
| Total interest-bearing debt | 210.2 billion yen | 222.2 billion yen | 235.4 billion yen |
| LTV | 38.1% | 39.9% | 41.2% |
| LTV-based capacity for Acquisition (at 50% LTV) | 131.2 billion yen | 113.0 billion yen | 101.1 billion yen |
| Average interest rate | 0.75% | 0.88% | - |
| Average time to maturity (long-term only) | 8.2 years | 8.2 years | - |
| Fixed interest ratio (long-term only) | 88.3% | 86.0% | - |
| ESG finance ratio (long-term only) | 47.4% | 51.3% | - |

## Lender formation

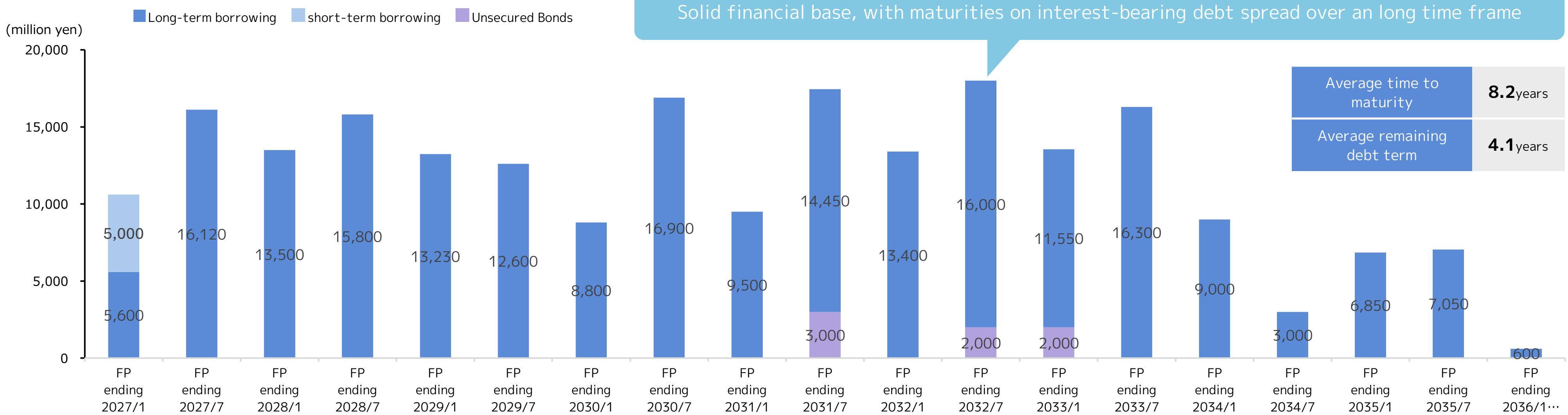
(As of July 31, 2026)




## Interest-bearing debt maturity ladder

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

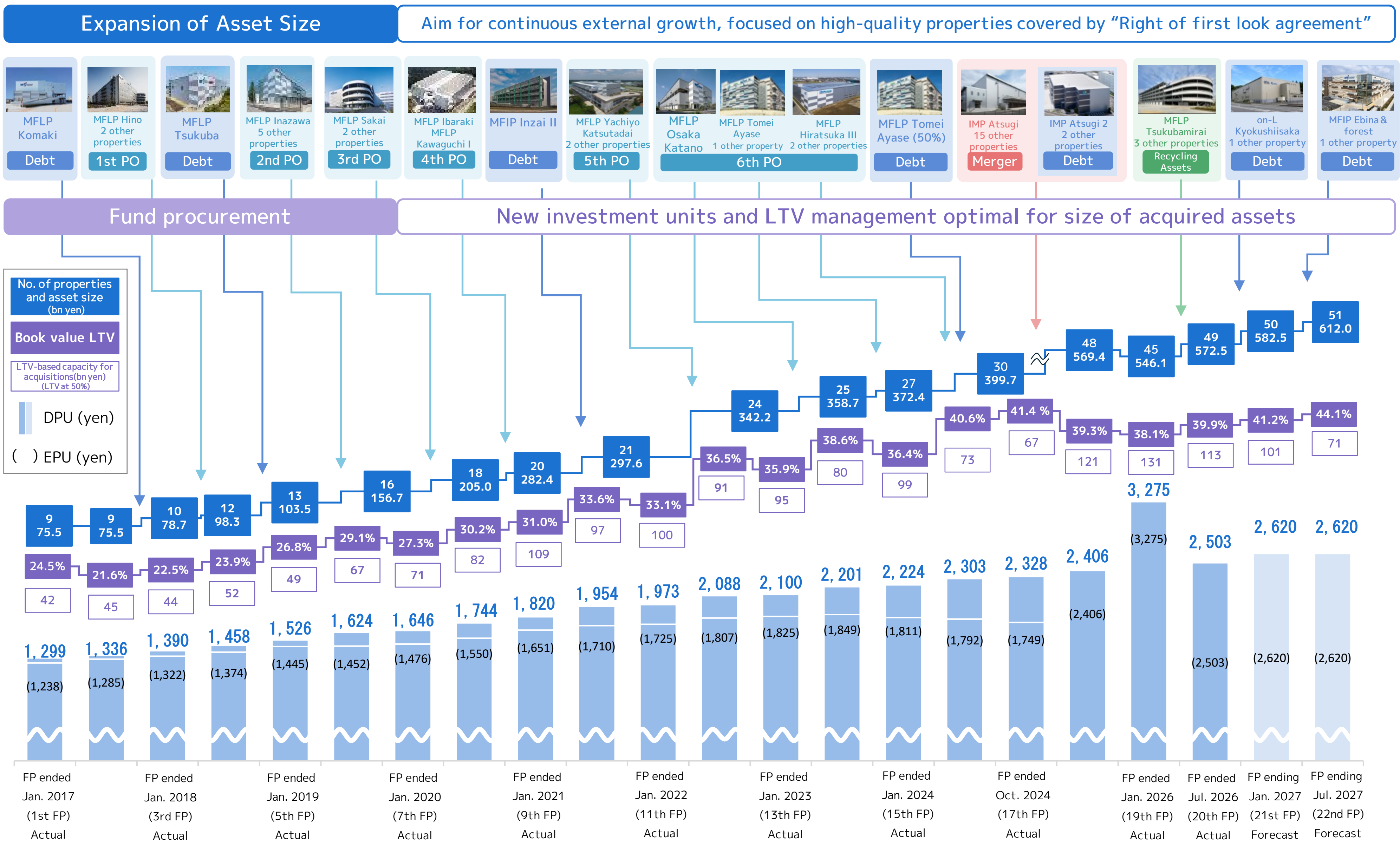
| Average time to maturity | 8.2years |
|---|---|
| Average remaining debt term | 4.1years |




＊＊ Reflects figures after the borrowings on July 31, 2026

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

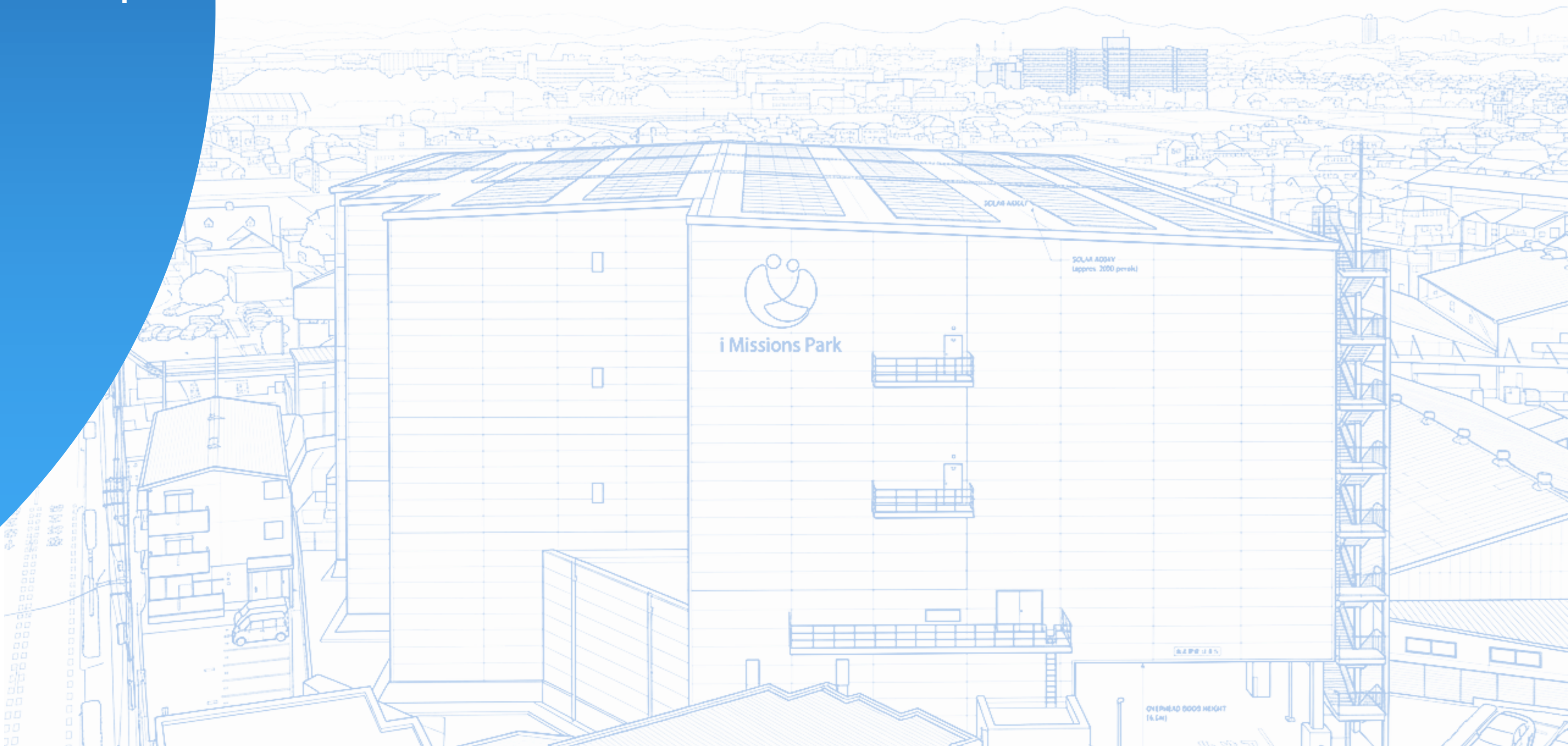
MFLP Mitsui Fudosan Logistics Park




* As a result, the value of the actual DPU for the 17th and 18th fiscal periods will be presented on a 6-month equivalent basis.
In addition, figures for DPU for the 1st and 17th fiscal periods have been restated here to reflect the impact of the investment unit split.

SECTION 04

# Initiatives for ESG



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

## Sharing ESG Principles with Sponsor Groups

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


## ESG (Environment, Society, Governance) Policy

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

**Environment**
Consideration and response to the environment

**Social**
Consideration and response to society

**Governance**
Consideration and response to governance

## Asset Management Co.’s efforts to promote ESG

### Organizational chart

**Sustainability Promotion Committee**

【Members】
・Chairperson: President & CEO (chief officer)
・Standing member: Chief Investment Officer (executive officer for sustainability, natural capital, and climate change)
・Standing member: Chief Finance Officer (executive officer for DEI promotion)

Appointment / Formulation

**Sustainability Promotion Committee Secretariat**

Instruct / Submit agenda items

**Sustainability Promotion Subcommittees**
- Investment Criteria Scrutiny Subcommittee
- LM/PMLM Cooperation Subcommittee
- Disclosure Subcommittee
- Human Capital Subcommittee

### ESG-related policies and rules

**ESG (Environment, Society and Governance) Policy**
- Sustainability Promotion Framework Rules
  - Sustainability Promotion Committee Rules
- Climate Change Resilience Policy
  - Sustainable Procurement Policy
  - Greenhouse Gas Emissions Reduction Policy
  - Energy Efficiency Policy
- Natural Capital Policy
  - Operational manual for EMS (Energy Management System)
- DEI Promotion Policy

# Proactively secure green building certifications, conservation efforts

## Obtaining external evaluations

＜5Star＞ ＜Aレベル＞

MFLP-REIT acquired top GRESB rating of 5 Star in the 2025 GRESB Real Estate Assessment for the fourth consecutive year. Also rated GreenStar, and received the top rating of A level under GRESB's disclosure assessment, both for the fifth consecutive year.

GRESB REAL ESTATE ★★★★★ 2025

GRESB Public Disclosure 2025

## Obtaining CDP scores

In 2025 we received an 'A-'' score for climate change based on data disclosed in responses to CDP's questionnaire. We also received an 'A-' score for our first-time response to the water security questionnaire

Climate CDP 2025 A-

Water CDP 2025 A-

## FTSE4Good Index Series

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

FTSE4Good

## 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.

MFLP Ibaraki

| Annual solar power generation*1 (2025 Actual) |
|---|
| **25.8 GWh** (20 properties) |

## Monitoring of environmental KPIs

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

### CO2 emissions intensity (t-$CO_2$/㎡)

| | 2021 (base year) | 2025 |
|---|---|---|
| Whole building (Scope1・2・3) | 0.016<br>**Reduction of 30% by 2030** | 0.014<br>**(12.5% reduction)** |
| Owner-managed portion (Scope1・2) | 0.048<br>**Reduction of 100% by 2030** | 0.002<br>**(95.8% reduction)** |
| Tenant-managed portion (Scope3) | 0.014<br>**Reduction of 24% by 2030** | 0.014<br>**(0% reduction)** |

### Water usage intensity (㎥/㎡)

| | 2021 (base year) | 2025 |
|---|---|---|
| Logistics facilities | 0.07<br>**Maintain at or 0.07m³/m²** | 0.06 |

### Green Building certification ratio

| | Targets | As of July 31, 2026 |
|---|---|---|
| Logistics facilities | **Maintain 95%** | 98.3% |

### LED lighting adoption ratio

| | Targets | As of July 31, 2026 |
|---|---|---|
| Owner-managed portion | **Maintain 100%** | 100%*1*2 |
| Tenant-managed portion | **100% by 2030** | 95.0%*1*2 |

### Green leases adoption ratio

| | Targets | As of July 31, 2026 |
|---|---|---|
| Logistics facilities | **75% or more by 2025**<br>**90% or more by 2030** | 85.3%*2 |

*1 For further details, please refer to [Annual solar power generation] in the Notes on Matters Stated in this Document on p.55-56.
*2 Calculations based on total floor area after the merger with ADL adjusted to reflect (quasi) co-ownership interests.
*3 Exclude single tenant property from the denominator of properties owned by MFLP-REIT.

# Ongoing initiatives for our many stakeholders

## Initiatives for stakeholders

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

### Providing comfortable work environment

**Bicycle sharing**

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

**Commuter shuttle bus**

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

**Unmanned store**

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

**Cafeteria**

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

### Social contribution initiatives

**Local contribution activities**

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

**Disaster Supply Donation**

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

### Response to local communities

**Child care facilities on-site**

**Disaster preparedness equipment**


**Creation of community space**

### DEI promotion initiative

**Collaboration with support organizations**

**International Women's Day Event**

* Photos are for illustrative purposes only. Not all 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.

Draft by the Investment Team

Approval by the Chief Compliance Officer

Deliberation and resolution by the Compliance Committee

*2

Examination and approval by the Investment Committee

Approval by MFLP-REIT's Board of Directors

Submission of the acquisition plan by the Chief Investment Officer to the Management Committee

Deliberation and resolution by the Management Committee

Reporting to the Board of Directors and MFLP-REIT

Instruction to cancel or amend details

Instruction to cancel or amend details

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

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

## Asset management with emphasis placed on relationship of trust with unitholders

### Asset management fee structure consistent with the interests of unitholders

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

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

### Same-boat investments by both sponsors

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

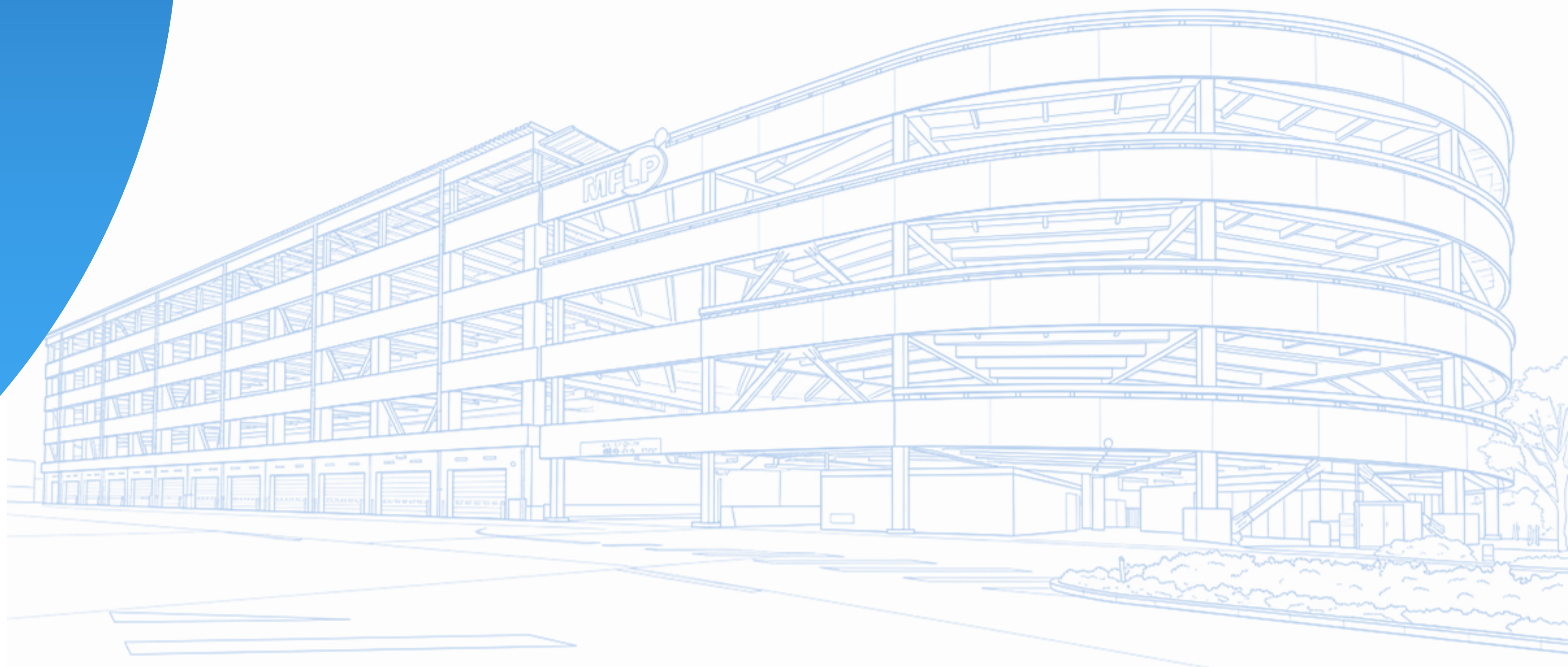
| | 三井不動産 MITSUI FUDOSAN | ITOCHU |
|---|---|---|
| Post-merger stakes | 3.59% | 1.22% |

## Timely and proper information disclosure and ensuring transparency

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

SECTION 05

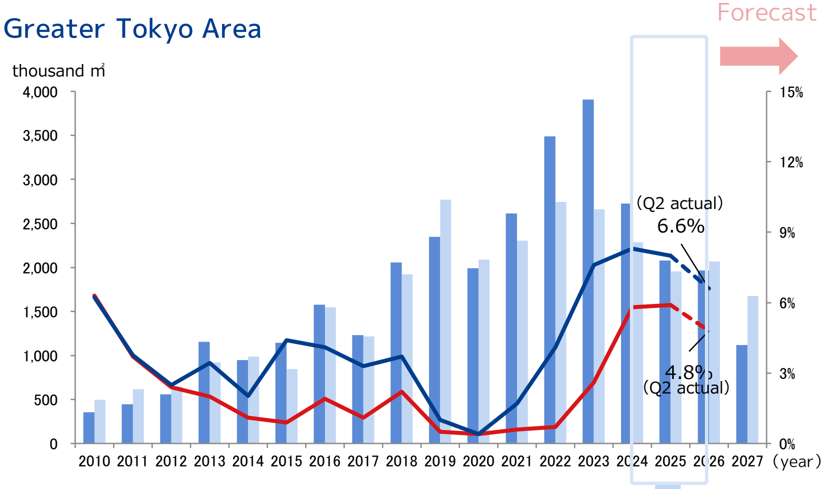
# Market Overview

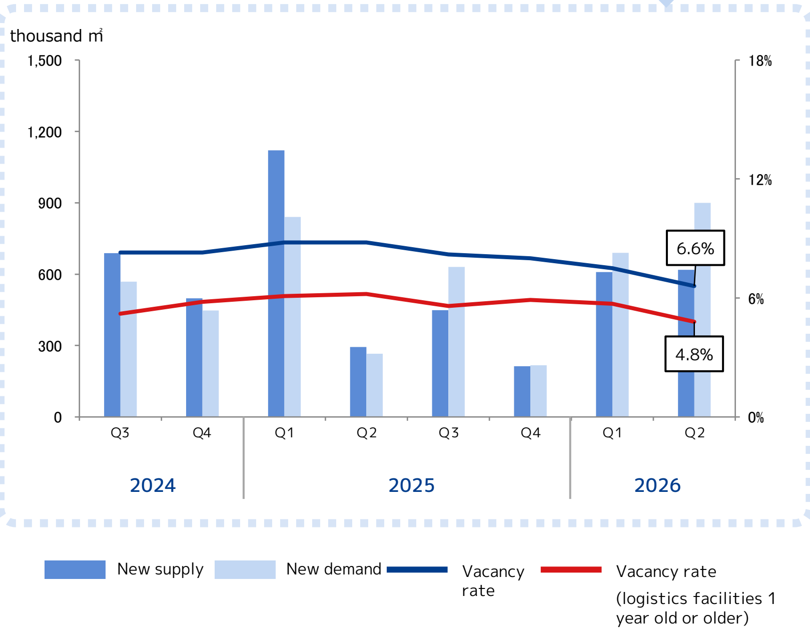


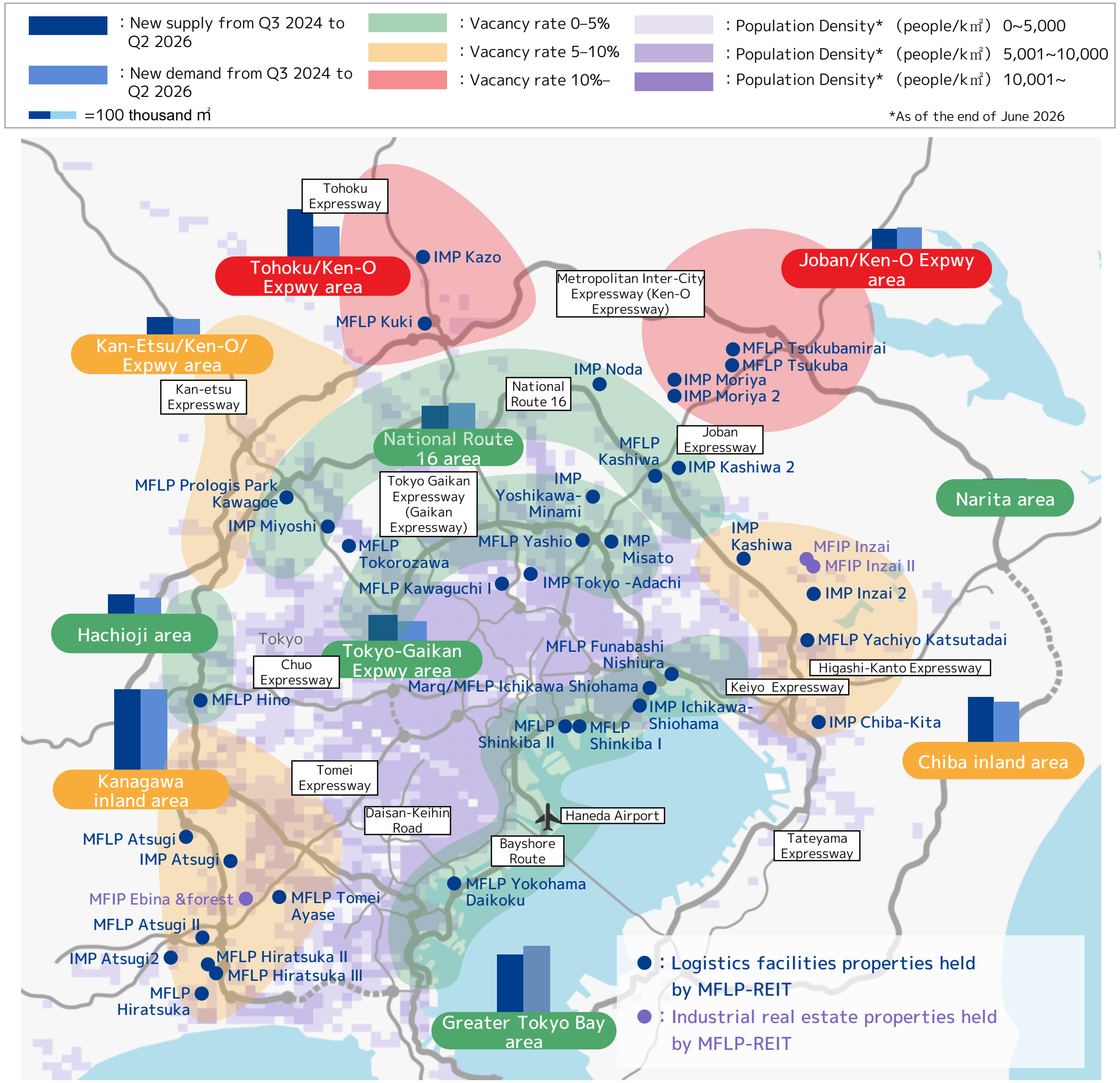
# Market overview 1

## Supply-demand balance and vacancy rate 1/3

### Greater Tokyo Area




Source: CBRE K.K. (August 2026)

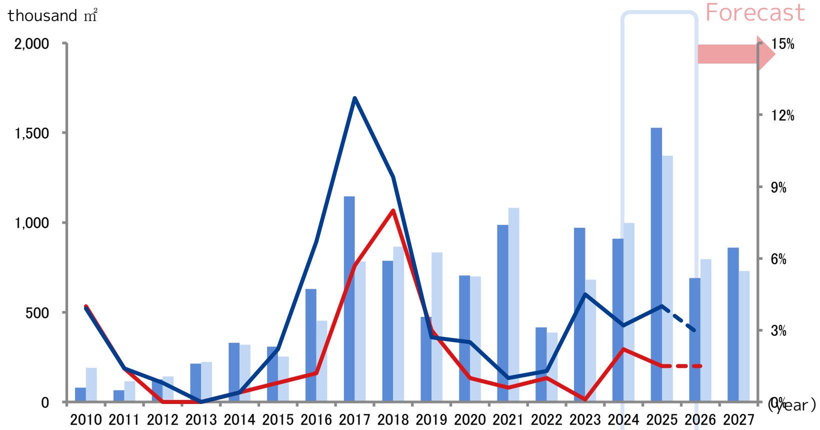
* Survey of rental logistics facilities held by real estate investment companies, real estate development companies, etc. with total floor area of 5,000 ㎡ or more.

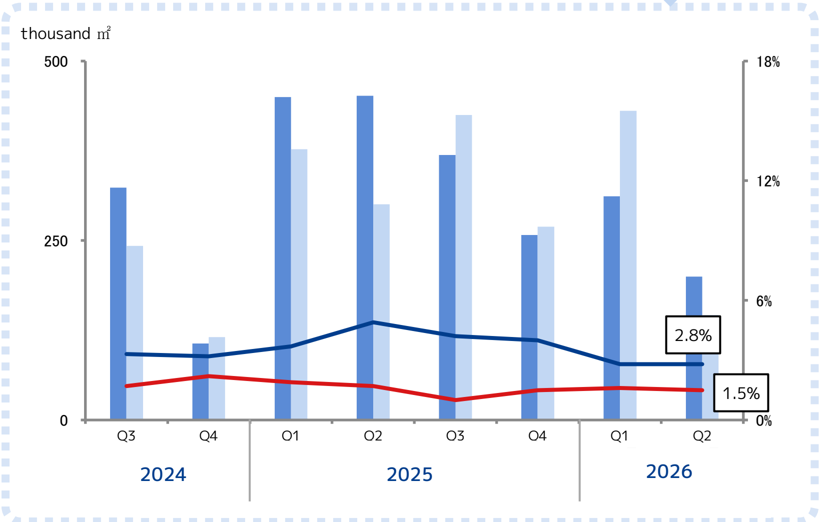
* Population distribution data based on Ministry of Land, Infrastructure and Transport’s data on Future Population Estimates by 1 k㎡ (2024 Estimates)

# Market overview 1

## Supply-demand balance and vacancy rate 2/3

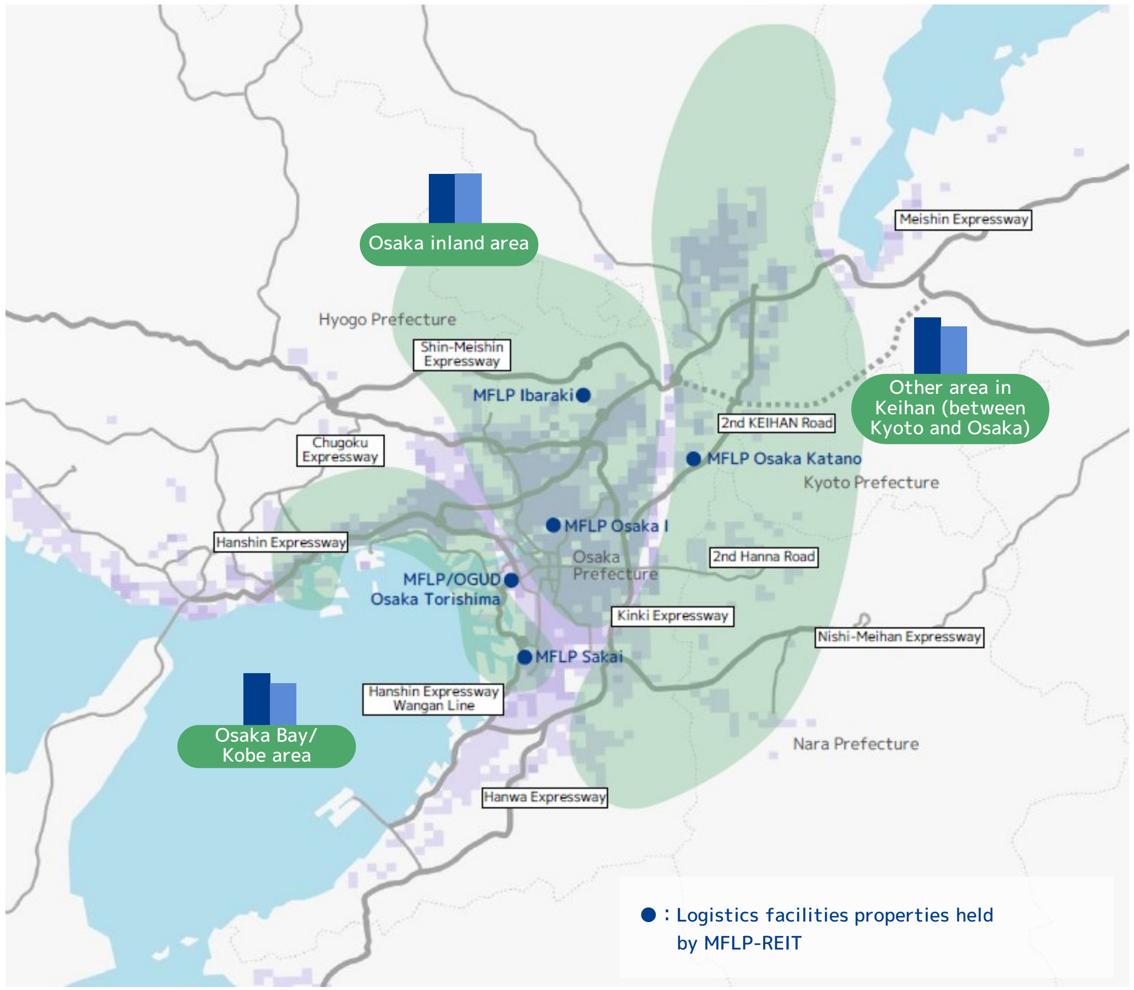
### Greater Osaka Area




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

: New supply from Q3 2024 to Q2 2026
: New demand from Q3 2024 to Q2 2026
=100 thousand ㎡
: Vacancy rate 0–5%
: Vacancy rate 5–10%
: Vacancy rate 10%–
: Population Density* (people/k㎡) 0~5,000
: Population Density* (people/k㎡) 5,001~10,000
: Population Density* (people/k㎡) 10,001~
*As of the end of June 2026



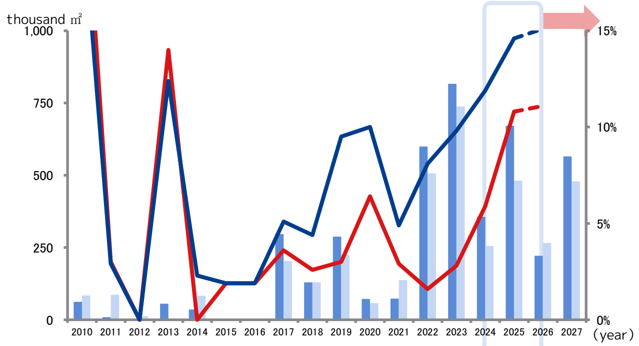

Source: CBRE K.K. (August 2026)
* Survey of rental logistics facilities held by real estate investment companies, real estate development companies, etc. with total floor area of 5,000 ㎡ or more.
* Population distribution data based on Ministry of Land, Infrastructure and Transport's data on Future Population Estimates by 1 k㎡ (2024 Estimates)

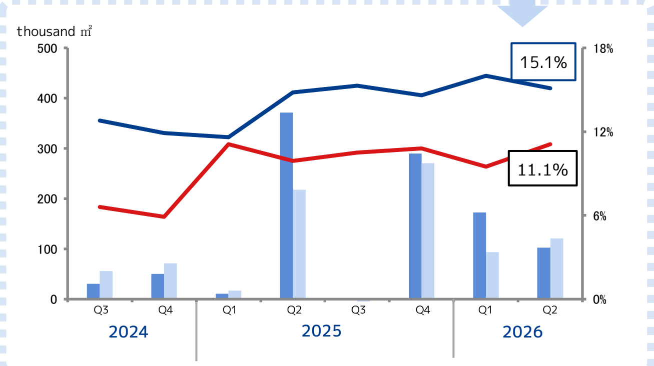
# Market overview 1

## Supply-demand balance and vacancy rate 3/3

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

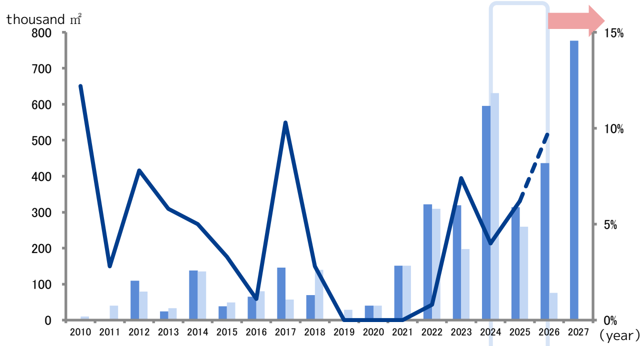
### Greater Nagoya Area

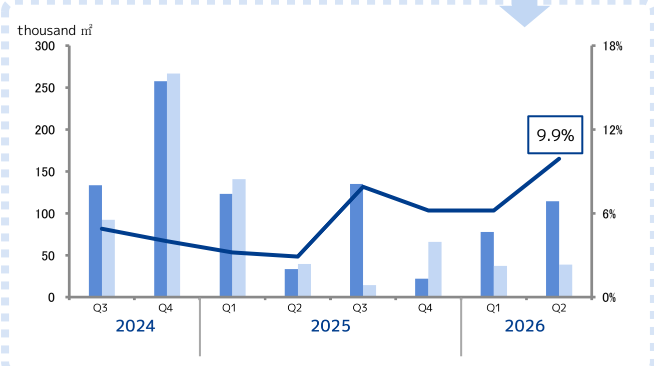




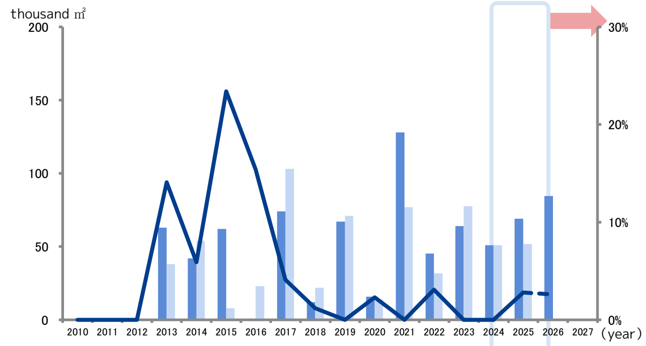
### Kyushu Area

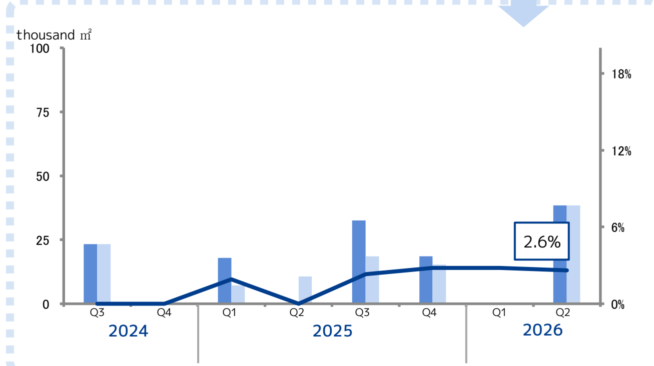




### Chugoku Area



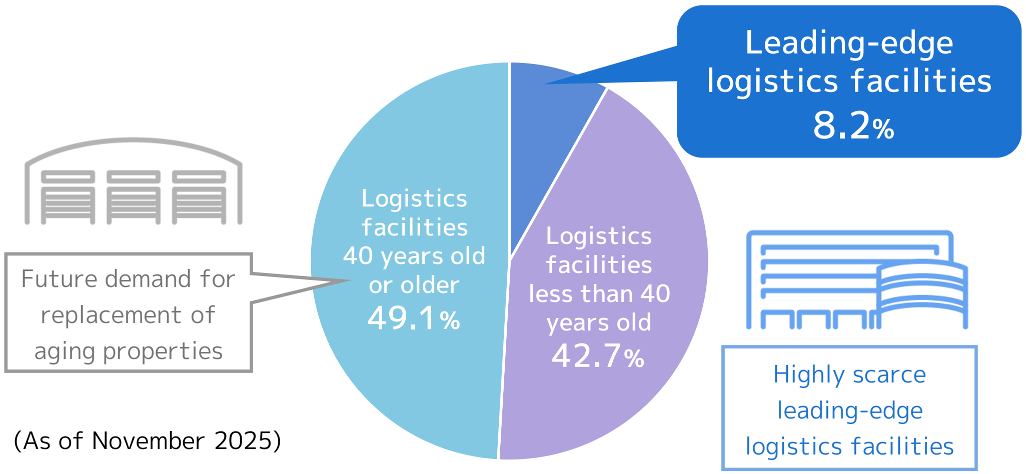


Source: CBRE K.K. (August 2026)

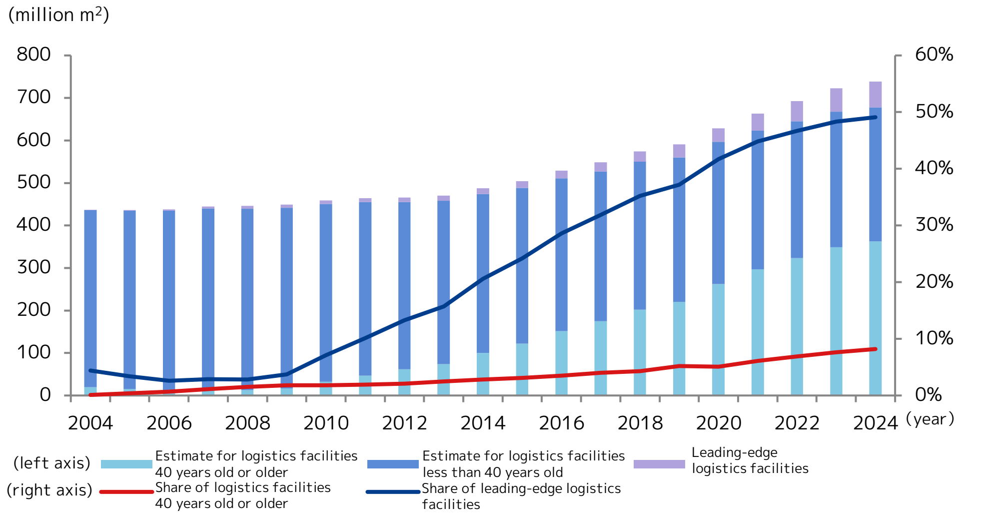
* Survey of rental logistics facilities held by real estate investment companies, real estate development companies, etc. with total floor area of 5,000 ㎡ or more.

# Market overview 2

## Stock of logistics facilities in Japan*



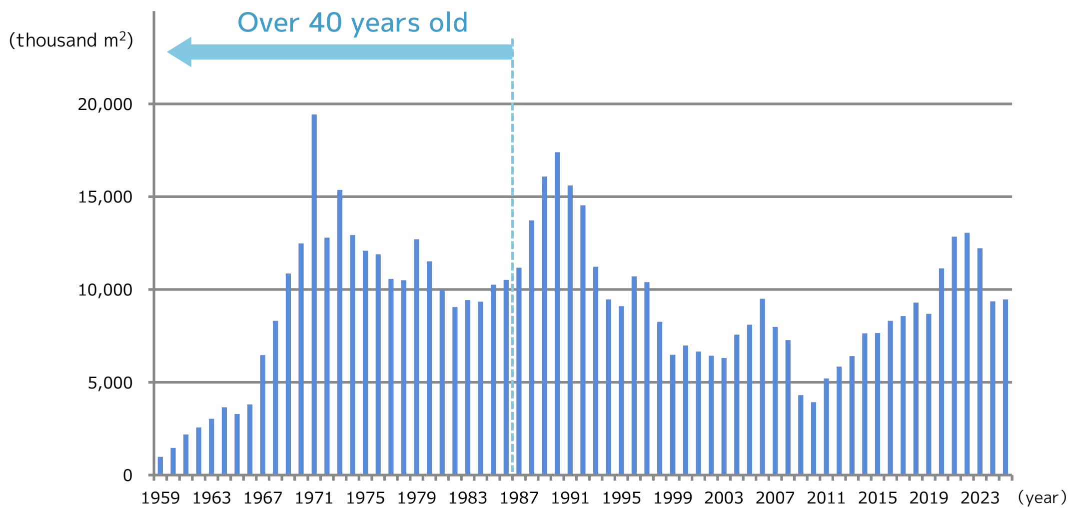

(As of November 2025)




* 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.55-56

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

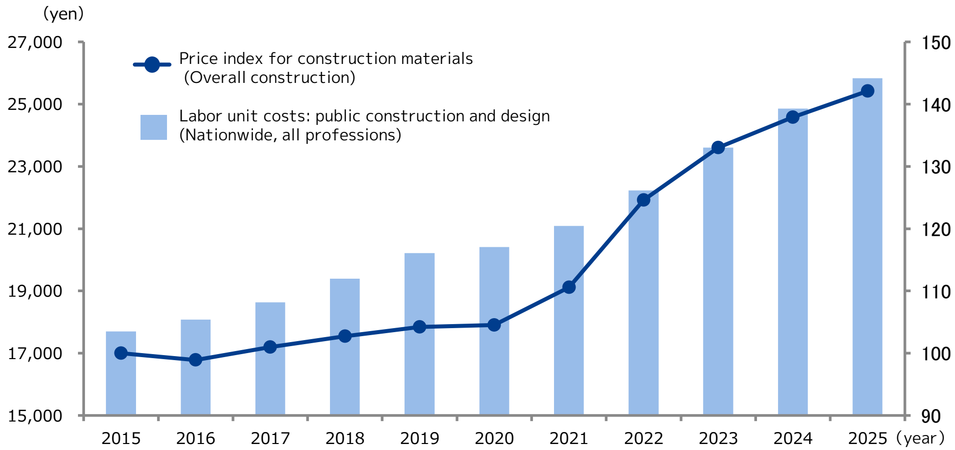



Source: CBRE K.K. (August 2026)

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

## Surging construction costs

### Trends in construction material and labor costs

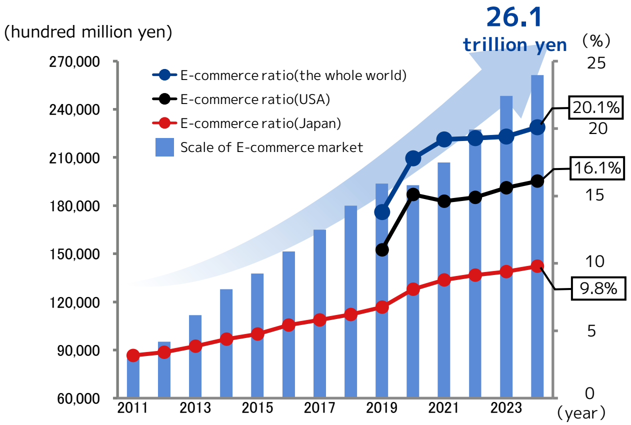



Source: Construction Research Institute 'Index of Construction Material Prices' (Base year 2015) (Announced Feb. 2, 2026)
MLIT 'Concerning Labor Unit Prices for Public Construction and Design to be applied from March 2026. (Announced February 17, 2026)

# Market overview 3

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

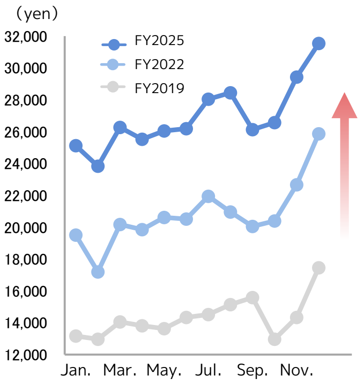
### Expanding e-commerce Market Scale



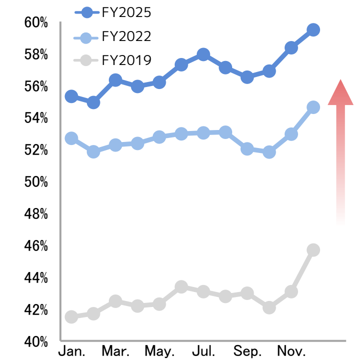

Source: "E-Commerce Market Survey" by the Ministry of Economy, Trade and Industry (Announced on September 1, 2025)
* Amounts and percentages indicate the scale of B to C market in the e-commerce market. the basis for the calculation of the e-commerce ratio is limited to merchandise sales.

### Rise of e-commerce penetration

Trend in net shopping expenditures

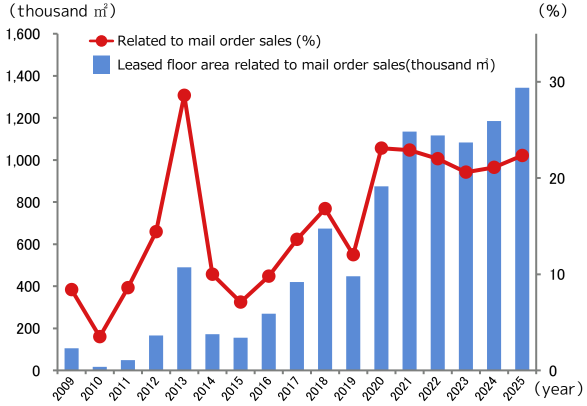



Trend in percentage of households engaged in net shopping




Source: Ministry of Internal Affairs and Communications "Survey of Household Economy" "Monthly expenditures per household utilizing the Internet" nationwide, stratified into districts and urban areas.(as of February 6, 2026)

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

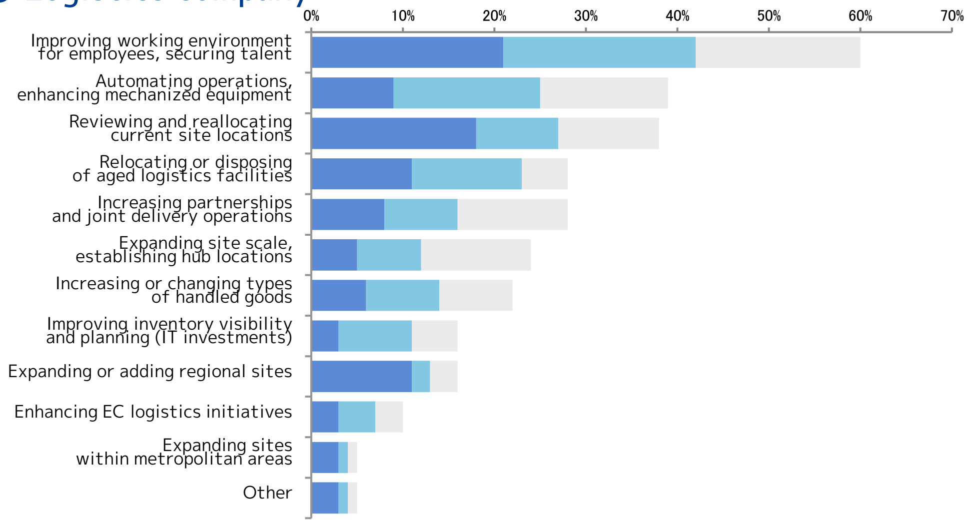



Source: Japan Logistics Field Institute, Inc.

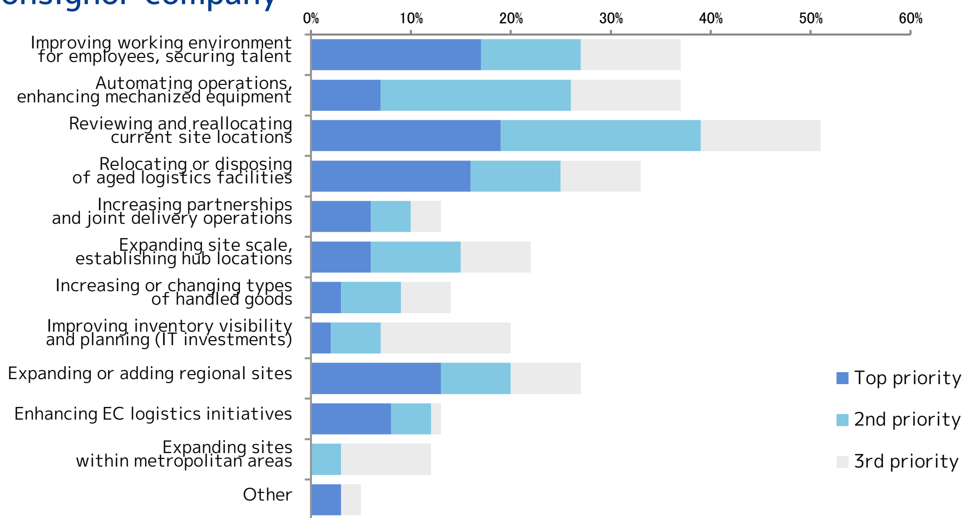
## Tenant demand to increase floor space in logistics facilities

Survey "Priority/Focus Initiatives for the Next 2 Years (FY2026)"

### ○ Logistics company




### ○ Consignor company




Source: CBRE K. K. " Tenant Survey on use of Logistic Facilities 2026" (as of May 2026)

SECTION 06

# Appendix.

# Our portfolio 1/3 (after the anticipated acquisitions and the anticipated transfer)

MFLP Mitsui Fudosan Logistics Park

| Total (anticipated) acquisition price | Average adjusted NOI yield | Average appraisal NOI / Appraisal value | Average building age | Occupancy rate |
|---|---|---|---|---|
| 51 properties 612.0 billion yen | 4.4% (after depreciation 2.9%) | 4.0% | 8.0 years | 98.5% |

| Category | Property no. | Property name | Location | (Anticipated) Acquisition price (million yen) | Appraisal Value (million yen) | Adjusted forecast NOI yield (%) | NOI yield* (%) | Appraisal NOI / Appraisal value (%) | Gross floor area (㎡) Total | Gross floor area (㎡) Ownership share | Total leasable floor area* (㎡) | Building age (years) | Occupancy rate (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Logistics facilities | Lm-1 | Marq/MFLP Ichikawa Shiohama (50% quasi co-ownership interest) | Ichikawa, Chiba | 15,500 | 21,250 | 5.1 | 4.9 | 3.5 | 105,019 | 52,509 | 50,813 | 12.5 | 100 |
| | Lm-2 | MFLP Kuki | Kuki, Saitama | 12,500 | 16,600 | 5.9 | 5.1 | 3.8 | 73,153 | 73,153 | 67,925 | 12.1 | 100 |
| | Lm-4 | MFLP Yashio | Yashio, Saitama | 9,650 | 12,200 | 5.4 | 5.1 | 4.0 | 40,728 | 40,728 | 39,692 | 12.4 | 100 |
| | Lm-5 | MFLP Atsugi | Aiko, Kanagawa | 7,810 | 11,100 | 6.2 | 5.7 | 4.0 | 40,942 | 40,942 | 40,958 | 11.4 | 100 |
| | Lm-6 | MFLP Funabashi Nishiura | Funabashi, Chiba | 6,970 | 9,150 | 5.6 | 5.4 | 4.1 | 30,947 | 30,947 | 31,034 | 11.5 | 100 |
| | Lm-7 | MFLP Kashiwa | Kashiwa, Chiba | 6,300 | 8,060 | 5.5 | 5.3 | 4.2 | 31,242 | 31,242 | 31,291 | 10.7 | 100 |
| | Lm-8 | MFLP Sakai | Sakai, Osaka | 23,600 | 28,500 | 5.6 | 5.0 | 4.1 | 125,127 | 125,127 | 112,148 | 11.9 | 100 |
| | Lm-9 | MFLP Komaki | Komaki, Aichi | 8,260 | 9,400 | 4.0 | 4.7 | 4.2 | 40,597 | 40,597 | 38,806 | 9.5 | 100 |
| | Lm-10 | MFLP Hino (25% quasi co-ownership interest) | Hino, Tokyo | 12,533 | 14,200 | 4.7 | 4.2 | 3.7 | 205,200 | 51,300 | 46,801 | 10.8 | 100 |
| | Lm-11 | MFLP Hiratsuka | Hiratsuka, Kanagawa | 7,027 | 8,340 | 4.5 | 4.8 | 4.0 | 33,061 | 33,061 | 33,055 | 9.7 | 100 |
| | Lm-12 | MFLP Tsukuba – Existing building | Tsukubamirai, Ibaraki | 8,781 | 10,700 | 4.3 | 5.6 | 4.6 | 37,027 | 37,027 | 37,938 | 16.1 | 100 |
| | | MFLP Tsukuba – Annex building | | | | | | | 25,457 | 25,457 | 25,600 | 8.3 | |
| | Lm-13 | MFLP Inazawa | Inazawa, Aichi | 16,200 | 18,500 | 4.2 | 4.7 | 4.1 | 72,883 | 72,883 | 68,922 | 9.2 | 100 |
| | Lm-14 | MFLP Atsugi II | Isehara, Kanagawa | 13,100 | 15,800 | 4.8 | 4.6 | 3.8 | 48,976 | 48,976 | 48,032 | 8.3 | 100 |
| | Lm-15 | MFLP Fukuoka I | Kasuya, Fukuoka | 5,263 | 6,760 | 5.3 | 5.5 | 4.3 | 32,199 | 32,199 | 32,216 | 9.8 | 100 |
| | Lm-16 | MFLP Prologis Park Kawagoe (50% quasi co-ownership interest) | Kawagoe, Saitama | 14,800 | 18,050 | 4.5 | 4.7 | 3.8 | 117,337 | 58,668 | 56,723 | 7.8 | 93.4 |
| | Lm-17 | MFLP Hiroshima I | Hiroshima, Hiroshima | 14,480 | 17,100 | 5.2 | 4.9 | 4.2 | 68,427 | 68,427 | 66,665 | 6.9 | 100 |
| | Lm-18 | MFLP Ibaraki | Ibaraki, Osaka | 58,900 | 69,300 | 4.7 | 4.5 | 3.8 | 230,435 | 230,435 | 208,811 | 8.9 | 91.6 |
| | Lm-19 | MFLP Kawaguchi I | Kawaguchi, Saitama | 18,500 | 20,600 | 4.0 | 4.1 | 3.7 | 49,838 | 49,838 | 48,119 | 6.8 | 100 |

* For further details, please refer to [Our portfolio] in the Notes on Matters Stated in this Document on p.55-56.
* "Total leasable floor area" figures are the figures after taking into consideration the ownership interest.

# Our portfolio 2/3 (after the anticipated acquisitions and the anticipated transfer)

| Category | Property no. | Property name | | Location | (Anticipated) Acquisition price (million yen) | Appraisal Value (million yen) | Adjusted forecast NOI yield (%) | NOI yield* (%) | Appraisal NOI / Appraisal value (%) | Gross floor area (㎡) Total | Gross floor area (㎡) Ownership share | Total leasable floor area* (㎡) | Building age (years) | Occupancy rate (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Logistics facilities | Lm-20 | MFLP Yachiyo Katsutadai | | Yachiyo, Chiba | 18,000 | 19,300 | 4.1 | 4.3 | 4.0 | 74,624 | 74,624 | 69,830 | 5.9 | 100 |
| | Lm-21 | MFLP Osaka I | | Osaka, Osaka | 13,900 | 15,400 | 4.3 | 4.1 | 3.7 | 43,919 | 43,919 | 43,880 | 6.0 | 100 |
| | Lm-22 | MFLP Hiratsuka II | | Hiratsuka, Kanagawa | 12,700 | 13,700 | 3.7 | 4.2 | 3.9 | 48,141 | 48,141 | 46,525 | 6.8 | 72.8 |
| | Lm-23 | MFLP Osaka Katano | | Katano, Osaka | 16,500 | 16,200 | 5.0 | 4.9 | 5.0 | 68,528 | 68,528 | 67,264 | 4.9 | 100 |
| | Lm-24 | MFLP Tomei Ayase | | Ayase, Kanagawa | 19,530 | 20,400 | 3.7 | 3.7 | 3.5 | 56,764 | 56,764 | 54,148 | 4.0 | 100 |
| | Lm-25 | MFLP Tokorozawa | | Iruma, Saitama | 4,090 | 4,090 | 4.9 | 4.7 | 4.7 | 21,721 | 21,721 | 21,725 | 5.2 | 100 |
| | Lm-26 | MFLP Hiratsuka III | | Hiratsuka, Kanagawa | 8,410 | 8,510 | 4.0 | 4.0 | 4.0 | 29,474 | 29,474 | 28,327 | 3.4 | 100 |
| | Lm-27 | IMFLP Shinkiba I | | Koto, Tokyo | 5,940 | 6,140 | 3.5 | 3.6 | 3.4 | 9,584 | 9,584 | 9,585 | 3.4 | 100 |
| | Lm-28 | SG Realty MFLP Fukuoka Kasuya (50% co-ownership interest) | | Kasuya, Fukuoka | 3,040 | 3,070 | 4.8 | 4.9 | 4.8 | 35,626 | 17,813 | 18,061 | 3.8 | 100 |
| | Lm-29 | MFLP Tsukubamirai | | Tsukubamirai, Ibaraki | 23,600 | 25,100 | 4.4 | 4.2 | 4.0 | 96,212 | 96,212 | 84,577 | 1.3 | 100 |
| | Lm-30 | MFLP Shinkiba II | | Koto, Tokyo | 7,090 | 6,960 | 4.6 | 4.2 | 4.3 | 27,078 | 27,078 | 25,938 | 3.3 | 100 |
| | Lm-31 | MFLP/OGUD Osaka Torishima (50% quasi co-ownership interest) | | Osaka, Osaka | 5,780 | 5,730 | 4.7 | 4.3 | 4.3 | 53,856 | 26,928 | 26,075 | 2.4 | 100 |
| | Lm-32 | MFLP Ichinomiya | | Ichinomiya, Aichi | 19,000 | 19,000 | 3.9 | 3.9 | 3.9 | 62,343 | 62,343 | 62,363 | 1.2 | 100 |
| | Li-1 | IMP Atsugi | Building A | Atsugi, Kanagawa | 6,560 | 6,520 | 4.1 | 4.1 | 4.1 | 3,909 | 3,909 | 4,120 | 13.9 | 100 |
| | | | Building B | | | | | | | 15,387 | 15,387 | 16,456 | 13.9 | |
| | Li-2 | IMP Kashiwa | | Kashiwa, Chiba | 8,390 | 8,400 | 3.8 | 4.3 | 4.3 | 31,976 | 31,976 | 31,999 | 11.4 | 100 |
| | Li-3 | IMP Noda | | Noda, Chiba | 17,100 | 17,900 | 3.9 | 4.2 | 4.0 | 62,750 | 62,750 | 61,278 | 10.5 | 100 |
| | Li-4 | IMP Moriya | | Tsukuba Mirai, Ibaraki | 4,330 | 4,390 | 4.3 | 4.4 | 4.3 | 18,680 | 18,680 | 18,111 | 9.3 | 100 |
| | Li-5 | IMP Misato | | Misato, Saitama | 7,570 | 8,850 | 4.1 | 4.4 | 3.8 | 22,506 | 22,506 | 22,664 | 9.0 | 100 |
| | Li-6 | IMP Chiba-Kita | | Chiba, Chiba | 3,050 | 3,070 | 4.5 | 4.2 | 4.2 | 9,841 | 9,841 | 10,478 | 8.7 | 100 |

# Our portfolio 3/3 (after the anticipated acquisitions and the anticipated transfer)

MFLP Mitsui Fudosan Logistics Park

| Category | Property no. | Property name | Location | (Anticipated) Acquisition price (million yen) | Appraisal Value (million yen) | Adjusted forecast NOI yield (%) | NOI yield* (%) | Appraisal NOI / Appraisal value (%) | Gross floor area (㎡) Total | Gross floor area (㎡) Ownership share | Total leasable floor area* (㎡) | Building age (years) | Occupancy rate (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Logistics facilities | Li-8 | IMP Moriya 2 | Tsukuba Mirai, Ibaraki | 1,170 | 1,160 | 5.4 | 4.9 | 4.9 | 6,779 | 6,779 | 7,727 | 31.6 | 100 |
| | Li-9 | IMP Kashiwa 2 | Kashiwa, Chiba | 38,600 | 38,200 | 3.5 | 3.8 | 3.9 | 117,435 | 117,435 | 116,883 | 7.9 | 100 |
| | Li-10 | IMP Inzai 2 | Inzai, Chiba | 6,120 | 6,470 | 4.5 | 4.6 | 4.3 | 26,938 | 26,938 | 27,007 | 7.4 | 100 |
| | Li-11 | IMP Tokyo-Adachi | Adachi, Tokyo | 12,500 | 13,100 | 3.6 | 4.0 | 3.8 | 27,872 | 27,872 | 27,828 | 8.2 | 100 |
| | Li-12 | IMP Miyoshi | Iruma, Saitama | 2,910 | 2,990 | 3.7 | 4.1 | 4.0 | 10,300 | 10,300 | 10,320 | 6.9 | 100 |
| | Li-13 | IMP Ichikawa Shiohama | Ichikawa, Chiba | 24,300 | 24,300 | 3.5 | 3.6 | 3.6 | 57,724 | 57,724 | 54,311 | 7.0 | 100 |
| | Li-14 | IMP Atsugi 2 | Isehara, Kanagawa | 4,712 | 5,020 | 4.2 | 4.2 | 3.9 | 15,530 | 15,530 | 15,513 | 4.1 | 100 |
| | Li-15 | IMP Kazo | Kazo, Saitama | 3,031 | 3,200 | 4.3 | 4.4 | 4.2 | 11,173 | 11,173 | 11,173 | 3.9 | 100 |
| | Li-16 | IMP Yoshikawa Minami | Yoshikawa, Saitama | 6,039 | 6,100 | 3.8 | 3.9 | 3.9 | 17,852 | 17,852 | 18,685 | 2.9 | 100 |
| | Li-17 | IMP Kasugai | Kasugai, Aichi | 3,820 | 3,900 | 4.4 | 4.4 | 4.3 | 14,306 | 14,306 | 14,343 | 3.5 | 100 |
| | Lo-2 | on-L Kyokushiisaka | Kikuchi, Kumamoto | 2,200 | 2,450 | 4.4 | 4.5 | 4.1 | 6,210 | 6,210 | 6,530 | 1.2 | 100 |
| | Subtotal or Average | | - | 570,157 | 635,130 | 4.4 | 4.4 | 4.0 | 2,517,224 | 2,207,404 | 2,119,295 | 8.0 | 98.4 |
| Industrial real estate | Im-1 | MFIP Inzai | Inzai, Chiba | 12,220 | 17,300 | 5.3 | 5.6 | 4.0 | 40,478 | 40,478 | Not disclosed | 12.4 | Not disclosed |
| | Im-2 | MFIP Inzai II | Inzai, Chiba | 15,150 | 18,700 | 4.8 | 4.8 | 3.9 | 27,268 | 27,268 | 30,906 | 6.2 | 100 |
| | Im-3 | MFIP Ebina &forest | Ebina, Kanagawa | 14,490 | 14,600 | 4.3 | 4.6 | 4.6 | 39,290 | 39,290 | 37,631 | 0.1 | 100 |
| | Subtotal or Average | | - | 41,860 | 50,600 | 4.8 | 5.0 | 4.1 | 107,037 | 107,037 | Not disclosed | 6.3 | Not disclosed |
| Total or Average | | | - | 612,017 | 685,730 | 4.4 | 4.4 | 4.0 | 2,624,262 | 2,314,442 | Not disclosed | 8.0 | 98.5 |

## References : As of end of 20th period

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Logistics facilities (Property no. Lm-1~31, Li-1~6,8~17) | - | 545,133 | 610,671 | 4.4 | 4.4 | 4.0 | 2,545,636 | 2,128,785 | 2,048,425 | 8.7 | 98.3 |
| Total or Average (Property no. Lm-1~31, Li-1~6,8~17, Im-1~2) | - | 572,503 | 646,671 | 4.5 | 4.5 | 4.0 | 2,613,382 | 2,196,532 | Not disclosed | 8.7 | 98.4 |

# Appraisal summary for the end of 20th fiscal period 1/3

(Unit: million yen)

| Property name | Acquisition date | Acquisition price | End of 20th fiscal period Book value | End of 19th fiscal period (End of Jan. 2026) (a) | | End of 20th fiscal period (End of Jul. 2026) (b) | | Change (b)-(a) | | Main factors of change | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Appraisal value | CR*1 | Appraisal value | CR | Appraisal value | CR | CR | Other |
| Marq/MFLP Ichikawa Shiohama (50%) | September 2016 | 15,500 | 14,135 | 20,800 | 3.4% | 21,250 | 3.4% | 450 | 0.0 | - | ○ |
| MFLP Kuki | August 2016 | 12,500 | 11,129 | 16,100 | 3.9% | 16,600 | 3.9% | 500 | 0.0 | - | ○ |
| MFLP Yokohama Daikoku (50%) | August 2016 | 10,100 | 9,480 | 11,300 | 4.1% | 11,700 | 4.1% | 400 | 0.0 | - | ○ |
| MFLP Yashio | August 2016 | 9,650 | 8,574 | 12,100 | 3.8% | 12,200 | 3.8% | 100 | 0.0 | - | ○ |
| MFLP Atsugi | August 2016 | 7,810 | 6,652 | 11,000 | 3.8% | 11,100 | 3.8% | 100 | 0.0 | - | ○ |
| MFLP Funabashi Nishiura | August 2016 | 6,970 | 6,074 | 9,290 | 3.9% | 9,150 | 3.9% | △140 | 0.0 | - | ○ |
| MFLP Kashiwa | August 2016 | 6,300 | 5,379 | 7,880 | 3.9% | 8,060 | 4.0% | 180 | 0.1 | ○ | ○ |
| MFLP Sakai | August 2016* | 23,600 | 21,334 | 27,900 | 4.0% | 28,500 | 4.0% | 600 | 0.0 | - | ○ |
| MFLP Komaki | August 2017* | 8,260 | 6,854 | 9,350 | 4.0% | 9,400 | 4.0% | 50 | 0.0 | - | ○ |
| MFLP Hino (25%) | February 2018* | 12,533 | 11,380 | 14,100 | 3.7% | 14,200 | 3.7% | 100 | 0.0 | - | ○ |
| MFLP Hiratsuka | March 2018 | 7,027 | 6,258 | 8,380 | 3.9% | 8,340 | 3.9% | △40 | 0.0 | - | ○ |
| MFLP Tsukuba | December 2018* | 8,781 | 7,876 | 10,800 | 4.4% | 10,700 | 4.4% | △100 | 0.0 | - | ○ |
| MFLP Inazawa | February 2019 | 16,200 | 13,751 | 19,000 | 4.0% | 18,500 | 4.0% | △500 | 0.0 | - | ○ |
| MFLP Atsugi II | February 2019 | 13,100 | 11,551 | 15,600 | 3.7% | 15,800 | 3.7% | 200 | 0.0 | - | ○ |
| MFLP Fukuoka I | February 2019* | 5,263 | 4,525 | 6,710 | 4.1% | 6,760 | 4.1% | 50 | 0.0 | - | ○ |
| MFLP Prologis Park Kawagoe (50%) | February 2020 | 14,800 | 13,549 | 17,700 | 3.7% | 18,050 | 3.7% | 350 | 0.0 | - | ○ |
| MFLP Hiroshima I | March 2020 | 14,480 | 12,974 | 16,800 | 4.2% | 17,100 | 4.1% | 300 | △ 0.1 | ○ | - |
| MFLP Ibaraki | October 2020 | 58,900 | 54,585 | 68,900 | 3.6% | 69,300 | 3.6% | 400 | 0.0 | - | ○ |

* For further details, please refer to [Appraisal Summary for the End of 19th Fiscal Period] in the Notes on Matters Stated in this Document on p.55-56.
*1 CR = Capitalization rate based on direct capitalization method (NCF basis). The average indicates a weighted average based on the appraisal value. For “MFLP Osaka Katano”, “SG Realty MFLP Fukuoka Kasuya”, “MFLP/OGUD Osaka Torishima”, Discount rate (revised Inwood method of capitalization over a definite term) is listed.

# Appraisal summary for the end of 20th fiscal period 2/3

(Unit: million yen)

| Property name | Acquisition date | Acquisition price | End of 20th fiscal period Book value | End of 19th fiscal period (End of Jan. 2026) (a) | | End of 20th fiscal period (End of Jul. 2026) (b) | | Change (b)-(a) | | Main factors of change | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Appraisal value | CR | Appraisal value | CR | Appraisal value | CR | CR | Other |
| MFLP Kawaguchi I | October 2020 | 18,500 | 17,537 | 20,600 | 3.6% | 20,600 | 3.6% | 0 | 0.0 | - | - |
| MFLP Yachiyo Katsutadai | February 2022 | 18,000 | 16,849 | 19,200 | 3.9% | 19,300 | 3.9% | 100 | 0.0 | - | ○ |
| MFLP Osaka I | February 2022 | 13,900 | 13,209 | 15,400 | 3.7% | 15,400 | 3.7% | 0 | 0.0 | - | - |
| MFLP Hiratsuka II | February 2022 | 12,700 | 12,090 | 13,800 | 3.8% | 13,700 | 3.8% | △100 | 0.0 | - | ○ |
| MFLP Osaka Katano | February 2023 | 16,500 | 14,789 | 16,300 | 4.3% | 16,200 | 4.3% | △100 | 0.0 | - | ○ |
| MFLP Tomei Ayase | August 2023* | 19,530 | 19,069 | 20,600 | 3.5% | 20,400 | 3.5% | △200 | 0.0 | - | ○ |
| MFLP Tokorozawa | August 2023 | 4,090 | 3,770 | 4,090 | 4.6% | 4,090 | 4.6% | 0 | 0.0 | - | - |
| MFLP Hiratsuka III | February 2024 | 8,410 | 8,212 | 8,480 | 4.0% | 8,510 | 3.9% | 30 | △ 0.1 | ○ | - |
| MFLP Shinkiba I | February 2024 | 5,940 | 5,895 | 6,140 | 3.3% | 6,140 | 3.3% | 0 | 0.0 | - | - |
| SG Realty MFLP Fukuoka Kasuya（50%） | February 2024 | 3,040 | 2,994 | 3,080 | 4.5% | 3,070 | 4.5% | △10 | 0.0 | - | ○ |
| MFLP Tsukubamirai（41%） | February 2026* | 9,676 | 9,730 | 9,676 | 4.0% | 10,291 | 3.9% | 615 | △ 0.1 | ○ | - |
| MFLP Shinkiba II | February 2026 | 7,090 | 7,073 | 7,180 | 4.2% | 6,960 | 4.2% | △220 | 0.0 | - | ○ |
| MFLP/OGUD Osaka Torishima（50%） | February 2026 | 5,780 | 5,792 | 5,780 | 3.9% | 5,730 | 4.0% | △50 | 0.1 | ○ | - |
| IMP Atsugi | September 2018 | 6,560 | 6,457 | 6,540 | 4.0% | 6,520 | 4.0% | △20 | 0.0 | - | ○ |
| IMP Kashiwa | September 2018 | 8,390 | 8,243 | 8,400 | 4.0% | 8,400 | 4.0% | 0 | 0.0 | - | - |
| IMP Noda | September 2018 | 17,100 | 16,618 | 17,800 | 3.9% | 17,900 | 3.9% | 100 | 0.0 | - | ○ |
| IMP Moriya | September 2018 | 4,330 | 4,185 | 4,370 | 4.2% | 4,390 | 4.2% | 20 | 0.0 | - | ○ |
| IMP Misato | September 2018 | 7,570 | 7,435 | 8,380 | 3.7% | 8,850 | 3.7% | 470 | 0.0 | - | ○ |
| IMP Chiba-Kita | September 2018 | 3,050 | 2,990 | 3,060 | 4.1% | 3,070 | 4.1% | 10 | 0.0 | - | ○ |

# Appraisal summary for the end of 20th fiscal period 3/3

(Unit: million yen)

| Property name | Acquisition date | Acquisition price | End of 20th fiscal period Book value | End of 19th fiscal period (End of Jan. 2026) (a) | | End of 20th fiscal period (End of Jul. 2026) (b) | | Change (b)-(a) | | Main factors of change | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Appraisal value | CR | Appraisal value | CR | Appraisal value | CR | CR | Other |
| IMP Moriya 2 | April 2019 | 1,170 | 1,132 | 1,170 | 4.4% | 1,160 | 4.4% | △10 | 0.0 | - | ○ |
| IMP Kashiwa 2 | February 2020* | 38,600 | 37,862 | 38,700 | 3.8% | 38,200 | 3.8% | △500 | 0.0 | - | ○ |
| IMP Inzai 2 | November 2020 | 6,120 | 6,000 | 6,330 | 4.2% | 6,470 | 4.2% | 140 | 0.0 | - | ○ |
| IMP Tokyo-Adachi | April 2021 | 12,500 | 12,424 | 13,000 | 3.6% | 13,100 | 3.6% | 100 | 0.0 | - | ○ |
| IMP Miyoshi | April 2021 | 2,910 | 2,855 | 2,910 | 3.9% | 2,990 | 3.9% | 80 | 0.0 | - | ○ |
| IMP Ichikawa Shiohama | October 2022* | 24,300 | 24,017 | 24,300 | 3.5% | 24,300 | 3.5% | 0 | 0.0 | - | - |
| IMP Atsugi 2 | November 2024 | 4,712 | 4,645 | 5,030 | 3.9% | 5,020 | 3.9% | △10 | 0.0 | - | ○ |
| IMP Kazo | November 2024 | 3,031 | 2,969 | 3,200 | 4.1% | 3,200 | 4.1% | 0 | 0.0 | - | - |
| IMP Yoshikawa Minami | November 2024* | 6,039 | 5,993 | 6,090 | 3.8% | 6,100 | 3.8% | 10 | 0.0 | - | ○ |
| IMP Kasugai | February 2026 | 3,820 | 3,842 | 3,890 | 4.2% | 3,900 | 4.2% | 10 | 0.0 | - | ○ |
| MFIP Inzai | August 2016* | 12,220 | 10,795 | 15,500 | 3.7% | 17,300 | 3.8% | 1,800 | 0.1 | ○ | ○ |
| MFIP Inzai II | March 2021 | 15,150 | 13,865 | 18,700 | 3.8% | 18,700 | 3.8% | 0 | 0.0 | - | - |
| Total/average | - | 572,503 | 535,420 | 641,406 | - | 646,671 | - | 5,265 | - | - | - |

Difference＝Unrealized gain*
111,250 million yen

## Reference (as of July 31, 2027 (forecast) ) *

| Property name | Acquisition date | Acquisition price | End of 20th fiscal period Book value | End of 19th fiscal period Appraisal value | End of 19th fiscal period CR | End of 20th fiscal period Appraisal value | End of 20th fiscal period CR | Change Appraisal value | Change CR | Main factors CR | Other |
|---|---|---|---|---|---|---|---|---|---|---|---|
| on-L Kyokushiisaka | October 2026 | 2,200 | 2,200 | - | - | 2,450 | 4.0% | - | - | - | - |
| MFLP Tsukubamirai（59%） | December 2026 | 13,924 | 13,924 | - | - | 14,809 | 3.9% | - | - | - | - |
| MFLP Ichinomiya | February 2027 | 19,000 | 19,000 | - | - | 19,000 | 4.2% | - | - | - | - |
| MFIP Ebina＆forest | February 2027 | 14,490 | 14,490 | - | - | 14,600 | 3.9% | - | - | - | - |

# Statement of income and Balance sheet

## Statement of income

(Unit: million yen)

| Item | 19th fiscal period (ended Jan. 31, 2026) Actual | 20th fiscal period (ended Jul. 31, 2026) Actual |
|---|---|---|
| **Operating revenue** | **19,737** | **16,679** |
| Lease business revenue | 14,763 | 16,000 |
| Other lease business revenue | 1,016 | 679 |
| Real estate sales revenue | 3,957 | - |
| **Operating expenses** | **10,006** | **9,920** |
| Expenses related to rent business | 8,117 | 8,142 |
| Asset management fee | 1,622 | 1,594 |
| Asset custody and administrative service fees | 61 | 65 |
| Directors' compensations | 6 | 6 |
| Other operating expenses | 197 | 111 |
| **Operating income** | **9,731** | **6,759** |
| **Non-operating income** | **35** | **35** |
| **Non-operating expenses** | **773** | **950** |
| Interest expenses | 731 | 905 |
| Interest expenses on investment corporation bonds | 20 | 20 |
| Amortization of investment corporation bonds | 2 | 2 |
| Amortization of investment unit issuance expenses | 4 | 4 |
| Offering costs associated with Issuance of investment units | 13 | 13 |
| Other | 1 | 4 |
| **Ordinary income** | **8,994** | **5,844** |
| **Profit before income taxes** | **8,994** | **5,844** |
| Income taxes | 0 | 0 |
| **Profit (Net income)** | **8,993** | **5,843** |
| **Unappropriated retained earnings** | **8,993** | **5,843** |

## Balance sheet

(Unit: million yen)

| Item | 19th fiscal period (ended Jan. 31, 2026) Actual | 20th fiscal period (ended Jul. 31, 2026) Actual |
|---|---|---|
| **Current assets** | **39,019** | **21,702** |
| Cash and deposits | 25,844 | 6,830 |
| Cash and deposits in trust | 12,096 | 11,080 |
| Consumption taxes receivable | - | 1,978 |
| Other current assets | 1,078 | 1,813 |
| **Non-current assets** | **512,654** | **535,860** |
| Property, plant and equipment | 510,147 | 529,134 |
| Other non-current assets | 2,506 | 6,726 |
| **Deferred assets** | **29** | **23** |
| **Total assets** | **551,703** | **557,586** |
| **Current liabilities** | **18,963** | **32,196** |
| Operating accounts payable | 1,205 | 797 |
| Short-term borrowings | - | 5,000 |
| Current portion of long-term loans payable | 11,500 | 21,720 |
| Accounts payable | 1,972 | 1,869 |
| Accrued consumption taxes | 1,642 | - |
| Advances received | 2,606 | 2,775 |
| Other current liabilities | 36 | 33 |
| **Non-current liabilities** | **209,743** | **207,095** |
| Investment corporation bonds | 7,000 | 7,000 |
| Long-term borrowings | 191,750 | 188,530 |
| Tenant leasehold and security deposits in trust | 10,821 | 11,394 |
| Asset retirement obligations | 164 | 166 |
| Other non-current liabilities | 7 | 4 |
| **Total liabilities** | **228,706** | **239,291** |
| **Total unitholders' equity** | **322,935** | **318,234** |
| Unitholders' capital | 218,093 | 218,093 |
| Deduction from unitholders' capital | △7,670 | △7,670 |
| Unitholders' capital, net | 210,423 | 210,423 |
| Surplus | 112,511 | 107,811 |
| **Total valuation/translation differences, etc.** | **61** | **60** |
| **Total net assets** | **322,996** | **318,294** |
| **Total liabilities and net assets** | **551,703** | **557,586** |

# External evaluation and certifications



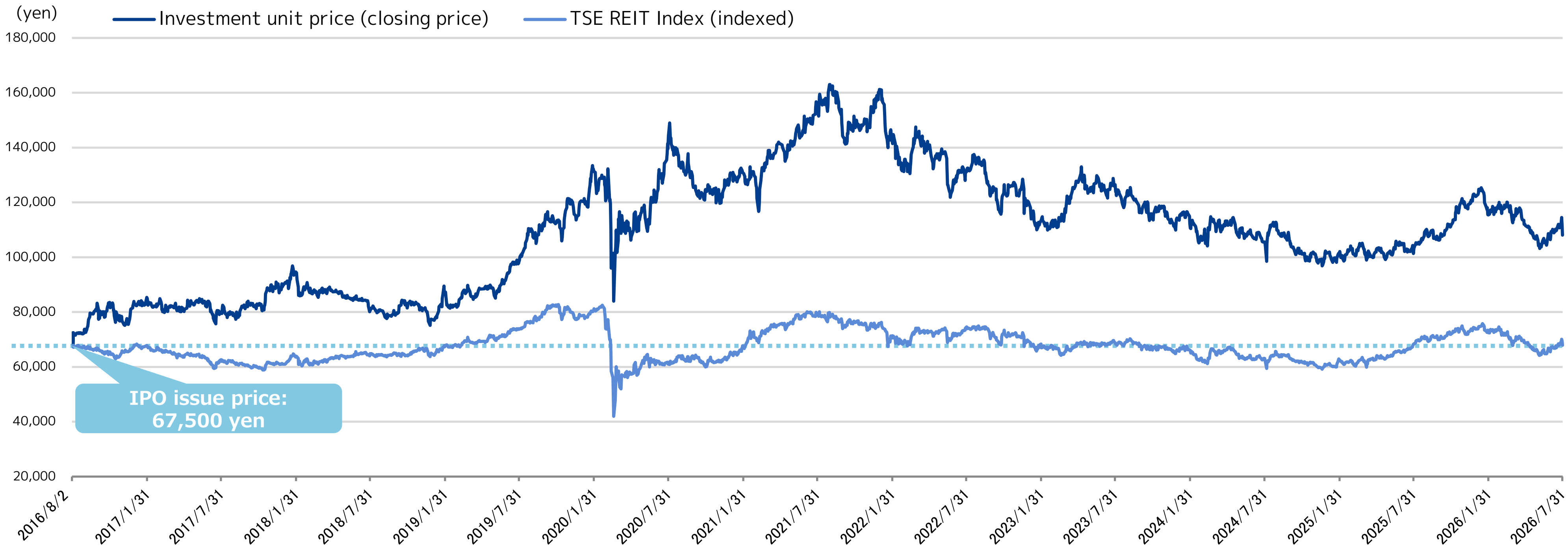
## Environmental performance results (after the anticipated acquisitions)

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

| Property name | DBJ Green Building | CASBEE (New construction) | CASBEE (Real estate) | BELS | ZEB |
|---|---|---|---|---|---|
| MFLP Tomei Ayase | ★★★★ | | Rank A* | ★★★★★ | |
| MFLP Tokorozawa | | | Rank B+* | | |
| MFLP Hiratsuka III | ★★★★★ | | Rank A* | ★★★★★ | Nearly ZEB |
| MFLP Shinkiba I | ★★★★★ | | | ★★★★★ | 『ZEB』 |
| SG Realty MFLP Fukuoka Kasuya | ★★★★ | Rank A* | | ★★★★★ | 『ZEB』 |
| MFLP Tsukubamirai | ★★★★★ | | | ★★★★★★ | 『ZEB』 |
| MFLP Shinkiba II | ★★★★★ | | | ★★★★★ | 『ZEB』 |
| MFLP/OGUD Osaka Torishima | ★★★★ | | | ★★★★★ | 『ZEB』 |
| MFLP Ichinomiya | ★★★★★ | | | ★★★★★★ | Nearly ZEB |
| MFIP Ebina &forest | ★★★★★ | | | ★★★★★★ | Nearly ZEB |
| IMP Kashiwa | ★★★★ | | | | |
| IMP Noda | ★★★★ | | | | |
| IMP Moriya | ★★★★ | | | ★★★★★ | |
| IMP Misato | ★★★★ | | | ★★★★ | |
| IMP Chiba-Kita | | | | ★★★★★ | |
| IMP Kashiwa 2 | | | Rank S | ★★★★★ | ZEB Ready |
| IMP Inzai 2 | ★★★★ | | | ★★★★★ | |
| IMP Tokyo-Adachi | ★★★★ | | | ★★★★★ | |
| IMP Miyoshi | ★★★★ | | | ★★★★★ | |
| IMP Ichikawa Shiohama | | | Rank S | ★★★★★ | ZEB Ready |
| IMP Atsugi II | | | Rank A* | ★★★★★ | |
| IMP Kazo | | | Rank A* | | |
| IMP Kasugai | | | Rank A* | | |
| certifications acquired Total | 31 | 11 | 19 | 33 | 23 |

* For further details, please refer to [Green Building certification] in the Notes on Matters Stated in this Document on p.55-56.
*1 In addition to the above green certifications, MFLP Sakai also won the FY2015 Osaka Environmentally Friendly Building Award (Retail and other facilities category).

# Investment unit price trends/status of unitholders




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

## Status of unitholders at the end of 20th fiscal period (end of July 2026)

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

| | Number of unitholders | % of total | Number of investment units | % of total |
|---|---|---|---|---|
| Individuals/Other | 31,536 | 96.3% | 279,926 units | 8.7% |
| Financial institutions | 190 | 0.6% | 1,820,776 units | 56.6% |
| Other Japanese corporations | 544 | 1.7% | 216,698 units | 6.7% |
| Non-Japanese | 443 | 1.3% | 833,562 units | 25.9% |
| Securities companies | 23 | 0.1% | 68,737 units | 2.1% |
| Total | 32,736 | 100.0% | 3,219,699 units | 100.0% |

### Major Unitholders

| | Number of investment units | % of total |
|---|---|---|
| Custody Bank of Japan, Ltd. (trust account) | 693,431 units | 21.5% |
| the Master Trust Bank of Japan, Ltd. (trust account) | 496,985 units | 15.4% |
| the Nomura Trust and Banking Co., Ltd. (Investment Trust Account) | 166,070 units | 5.2% |
| Mitsui Fudosan Co., Ltd. | 115,600 units | 3.6% |
| STATE STREET BANK AND TRUST COMPANY 511010 | 76,193 units | 2.4% |
| Total | 1,548,279 units | 48.1% |

# Notes on Matters Stated in this Document

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

[Highlights] / [Our Portfolio]

"Distributions per unit (DPU) "
Includes distributions in excess of earnings.

"Appraisal value"
Appraisal values as of an appraisal date of July 31, 2026 (end-fiscal period 20). For (quasi) co-ownerships appraisal values corresponding to the (quasi) co-ownership interest ratio of each property as the appraisal date are indicated.

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

" FFO"
FFO = Net income + Depreciation costs, etc. + Loss on disposal of fixed assets + Losses on sale of properties, etc. – Gains on sale of properties, etc.

" FFOPU"
FFOPU figures for each fiscal period are based on FFO, calculated as the net profit for the relevant period plus depreciation and gains and losses on the retirement of non-current assets, and adjusted for gains and losses on the disposal of real estate, divided by the number of investment units outstanding as of the end of the relevant fiscal period.

"Occupancy rate"
Leased area as a percentage of leasable area. Based on concluded agreements as of July 31, 2026 (end of 20th fiscal period).
Average occupancy rate during the fiscal period is the simple average of the occupancy rate as of the end of each month during the fiscal period. Based on concluded agreements

"Average rent reversion rate"
Calculated by taking the rate of change in rent from previous to new contract weighted by leased floor area for expiring leases in each fiscal period, (excludes short-term contracts of 12 months or less)
For forecasts for FP21 and beyond, calculated by taking the rate of change in rent from previous to new contract weighted by leased floor area for those leases that been concluded or where tenants have agreed to the economic terms and conditions. (excludes short-term leases of 12 months or less)

"Book value LTV"
LTV = Balance of interest-bearing debt ÷ Total assets

"Appraisal LTV"
Outstanding interest-bearing debt ÷ (Total assets + appraisal value − end-fiscal period book value)

"J-REIT Average"
Based on the J-REIT Finance Monitor (July) published by Mizuho Securities Co., Ltd.

"Gains on disposals"
Resulting amount after deducting book value and various expenses directly related to the asset transfer from the asset transfer proceeds.

"Transfer price" "Anticipated acquisition price"
The transfer and the anticipated acquisition prices (excluding the transfer/acquisition costs, settlement of property tax and city planning tax, and consumption tax, etc.) indicated in the trust beneficiary interest sale and purchase contracts and are rounded down to the nearest million yen.
Acquisition price for properties accepted by MFLP-REIT through the merger with ADL (Property Nos, Li-1 to 6, 8 to13) is the acceptance price used in the merger, which is the appraisal value as of appraisal date, October 31, 2024.

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

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

"Total floor area"
Figures based on the record on the register, rounding down to the nearest whole number.

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

"Adjusted forecast NOI yield"
Annualized NOI after subtracting the fixed asset tax and city planning tax for the properties from the NOI assumed in the earnings forecasts for the 21st and 22nd fiscal periods, divided by the total acquisition price.
"Average adjusted forecast NOI yield" is calculated based on a weighted average of acquisition prices.

"Asset Size "
Aggregate acquisition price

"Appraisal NOI yield"
Net operating income calculated using the direct capitalization method as stated in the real estate appraisal report, as a ratio to the appraised value.
"Average appraisal NOI yield" is calculated using the weighted average of appraisal values.

"Building age"
Number of years from the date of construction of the main building of a property acquired in the register to July 31, 2026 (end of 20th FP).
"Average building age" and subtotal (average) and total (average) indicates the weighted average based on the total floor area, considering the (quasi) co-ownership interest of each property.

"Average lease term"
"Average lease term" is calculated using the average of the lease terms stated as of July 31, 2026 weighted by the leasable floor area.

"Average remaining lease term"
"Average remaining lease term" is calculated using the average of the remaining term of leases as of July 31, 2026, weighted by the leasable floor area.

"Green Building certification Ratio"
Calculations based on total floor area before considering (quasi) co-ownership interests.

"Top 5 property ratio"
The ratio of the total acquisition price of the top five properties to the total acquisition price is indicated.

"NOI yield"
Ratio of 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, 2026 (End of 20th FP).
(Does not include the leased area indicated in the lease agreements concerning shops, vending machines, solar power generation facilities, parking lots, nursery centers and the like)

# Notes on Matters Stated in this Document

[Major properties developed/operated by Mitsui Fudosan]
Based on materials released by Mitsui Fudosan on March 24, 2016 , April 18, 2023, and July 23, 2026.
"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.
Nor does MFLP-REIT guarantee or promise that the plans be materialized.

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

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

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

[Annual solar power generation]
Actual power generated between January and the end of December 2025 at 20 properties with solar power generation.
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 $m^2$ and, in principle, ceiling height of at least 5.5 meters, floor load capacity of at least 1.5 tons/m2 and column spacing of at least 10 m).
(3) In the "Analysis of Japan's logistics facilities stock" graph, "Estimate for logistics facilities 40 years old or older" is the figure of each year's overall stock estimate (as covered by note 5; the same shall apply hereinafter) minus the sum total of the floor area of which construction was started within the past 40 years.
(4) "Estimate for logistics facilities less than 40 years old" is the figure of the overall stock estimate minus the floor area of "Estimate for logistics facilities 40 years old or older" and "Leading-edge logistics facilities."
(5) the overall stock estimate is the sum total of "Estimate for logistics facilities 40 years old or older," "Estimate for logistics facilities less than 40 years old" and "Leading-edge logistics facilities."
(6) In the "Analysis of Japan's logistics facilities stock" graph, "Share of leading-edge logistics facilities" is each fiscal year's "Leading-edge logistics facilities" expressed as a percentage of the overall stock estimate (gross floor area basis).
(7) In the "Analysis of Japan's logistics facilities stock" graph, "Share of logistics facilities 40 years old or older" is each fiscal year's "Estimate for logistics facilities 40 years old or older" expressed as a percentage of the overall stock estimate (gross floor area basis).
(8) "Gross floor area" is compiled based on data on construction starts. In addition, estimates are on the basis of the time of construction completion being that construction is deemed to be completed after one year has elapsed from construction start. Accordingly, gross floor area may not match the floor area on the building confirmation certificate, construction completion drawing or register.

[Appraisal Summary for the End of 20th Fiscal Period]
For appraisal values for properties where MFLP holds (quasi) co-ownership interests, the appraisal value reflects the ratio of (quasi) co-ownership interest.
The acquisition periods of "MFLP Sakai", "MFLP Komaki", "MFLP Hino", "MFLP Tsukuba", "MFLP Fukuoka I", "MFLP Tomei Ayase", "MFLP Tsukubamirai","IMP Kashiwa 2", "IMP Ichikawa Shiohama", "IMP Yoshikawa Minami" and "MFIP Inzai" are divided into multiple periods, but the initial acquisition are indicated.
For properties accepted in conjunction with the ADL merger, acquisition date is the date when the property was acquired by ADL.
For the appraisal value as of the end of the 19th fiscal period of "MFLP Tsukubamirai", "MFLP Shinkiba II", "MFLP/OGUD Osaka Torishima" and "IMP Kasugai" the appraisal value and CR as of the appraisal date of October 31, 2025 is indicated.

[Green Building certification]
With regard to "CASBEE New Construction Certification" the certifications for all certified properties 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 Marq/MFLP Ichikawa Shiohama, MFLP Yokohama Daikoku, IMP Kashiwa 2, and IMP Ichikawa Shiohama, all certifications were based on applications for assessments under CASBEE-based systems established by local governments. The certifications for Marq/MFLP Ichikawa Shiohama have expired.

[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."

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# MEMO

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