

Summary of Financial Results for the Fiscal Period Ended January 31, 2021 (REIT)

March 12, 2021

REIT Securities Issuer	Mitsui Fudosan Logistics Park Inc.	Stock Exchange Listing	Tokyo Stock Exchange
Securities Code	3471	Website	https://www.mflp-r.co.jp/en/
Representative	Masayuki Isobe, Executive Director		
Asset Management Company	Mitsui Fudosan Logistics REIT Management Co., Ltd.		
Representative	Yukio Yoshida, President and Chief Executive Officer		
Inquiries	Tatsu Makino, Director & General Manager of Finance Division		
	Tel. +81-3-6327-5160		

Scheduled date of submission of securities report: April 26, 2021

Scheduled date of commencement of distribution payout: April 22, 2021

Supplementary materials for financial results: Yes

Holding investor presentation for financial results: Yes (for analysts and institutional investors)

(Amounts less than ¥1 million have been rounded down)

1. Financial Results for the Fiscal Period Ended January 31, 2021 (August 1, 2020 to January 31, 2021)

(1) Results of Operations

(% figures denote rate of period-on-period change)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal period ended January 31, 2021	8,139	27.9	3,786	31.4	3,580	30.9	3,579	30.9
Fiscal period ended July 31, 2020	6,363	25.7	2,881	24.4	2,735	22.2	2,734	22.2

	Net income per unit	Return on unitholders' equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
	Yen	%	%	%
Fiscal period ended January 31, 2021	7,074	2.2	1.5	44.0
Fiscal period ended July 31, 2020	6,215	2.2	1.5	43.0

(2) Distributions

	Distributions per unit (excluding distributions in excess of retained earnings)	Total amount of distributions (excluding distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit	Total amount of distributions in excess of retained earnings	Distributions per unit (including distributions in excess of retained earnings)	Total amount of distributions (including distributions in excess of retained earnings)	Payout ratio	Ratio of distributions to net assets
	Yen	Millions of yen	Yen	Millions of yen	Yen	Millions of yen	%	%
Fiscal period ended January 31, 2021	6,604	3,579	679	368	7,283	3,947	100.0	2.0
Fiscal period ended July 31, 2020	6,200	2,734	777	342	6,977	3,076	100.0	2.1

Notes:

- Due to the issuance of new investment units, the payout ratios for the fiscal period ended January 31, 2021 and the fiscal period ended July 31, 2020 are calculated using the following formula and rounded to the first decimal place.
Payout ratio = Total amount of distributions (excluding distributions in excess of retained earnings) ÷ Net income × 100
- The total amount of distributions in excess of retained earnings for the fiscal period ended January 31, 2021 and the fiscal period ended July 31, 2020 is entirely return of capital applicable to distribution reducing unitholders' capital for tax purposes.
- The ratios of decreasing surplus attributable to distributions in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) for the fiscal period ended January 31, 2021 and the fiscal period ended July 31, 2020 are 0.002 and 0.003, respectively. This calculation is based on Article 23, Paragraph 1, Item 4 of the Order for Enforcement of the Corporation Tax Act.

(3) Financial Position

	Total assets	Net assets	Ratio of unitholders' equity to total assets	Net assets per unit
	Millions of yen	Millions of yen	%	Yen
Fiscal period ended January 31, 2021	285,205	187,747	65.8	346,398
Fiscal period ended July 31, 2020	208,243	139,026	66.8	315,253

(4) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal period ended January 31, 2021	6,518	(76,000)	70,473	6,542
Fiscal period ended July 31, 2020	1,770	(47,521)	47,143	5,550

2. Forecast for the Fiscal Period Ending July 31, 2021 (February 1, 2021 to July 31, 2021) and the Fiscal Period Ending January 31, 2022 (August 1, 2021 to January 31, 2022)

(% figures denote rate of period-on-period change)

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit	Distributions per unit (including distributions in excess of retained earnings)
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen
Fiscal period ending July 31, 2021	9,356	14.9	3,900	3.0	3,670	2.5	3,669	2.5	6,771	1,001	7,772
Fiscal period ending January 31, 2022	9,260	(1.0)	3,905	0.1	3,685	0.4	3,684	0.4	6,797	1,026	7,823

(Reference) Expected net income per unit (Expected net income/Expected number of investment units at the end of the fiscal period)
For the fiscal period ending July 31, 2021: ¥6,770 For the fiscal period ending January 31, 2022: ¥6,797

• Other

(1) Changes in accounting policies, changes in accounting estimates, or retrospective restatements

- (i) Changes in accounting policies due to revisions to accounting standards, etc.: None
- (ii) Changes in accounting policies other than (i) above: None
- (iii) Changes in accounting estimates: None
- (iv) Retrospective restatements: None

(2) Total number of investment units issued and outstanding

(i) Total number of investment units issued and outstanding at the end of the fiscal period (including treasury units)

Fiscal period ended January 31, 2021	542,000 units	Fiscal period ended July 31, 2020	441,000 units
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(ii) Number of treasury units at the end of the fiscal period

Fiscal period ended January 31, 2021	0 units	Fiscal period ended July 31, 2020	0 units
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Note:

Please refer to “Notes to Per Unit Information” on page 19 for the number of investment units used as the basis for calculating net income per unit.

• Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

• Special notes

Forecasts of financial results and other forward-looking statements contained in this material are based on information currently available to and certain assumptions deemed reasonable by Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”). Actual operating performance, etc. may differ significantly from these forecasts due to a variety of factors. Furthermore, these forecasts do not guarantee the above distribution amounts.

For details of assumptions for the above forecast figures, please refer to “Forecast Assumptions for the Fiscal Period Ending July 31, 2021 (February 1, 2021 to July 31, 2021) and the Fiscal Period Ending January 31, 2022 (August 1, 2021 to January 31, 2022)” described on page 8.

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1. Results of Operations

(1) Results of Operations

(Summary of results for the reporting period)

i) Brief history of the investment corporation

Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”), a Japanese real estate investment corporation, was established on March 4, 2016 under the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, including subsequent amendments; the “Investment Trust Act”), by Mitsui Fudosan Logistics REIT Management Co., Ltd. (the “Asset Management Company”) as the organizer, and listed on the Real Estate Investment Trust Securities Market (J-REIT section) of Tokyo Stock Exchange, Inc. (“Tokyo Stock Exchange”) on August 2, 2016 (Securities Code: 3471). MFLP-REIT held assets totaling 20 properties amounting to a total acquisition price of ¥282.4 billion as at the end of the fiscal period under review.

ii) Investment environment and management performance

In Japan, while the economy continues to face challenging conditions due to the effects of the novel coronavirus disease (COVID-19) inside and outside Japan, the underlying trend is that of a recovery. The trend in capital investment varied between industries, but as a whole has leveled off after falling. As the effects of COVID-19 continue, weak trends persisted in the employment and income environments. Private consumption is gradually recovering, but downward pressure on service consumption such as bar and restaurant and lodging services is now increasing. In the logistics market, with the 3PL business (Note) specializing in outsourced logistics services expanding in market size and the needs of 3PL providers for rental of multifunctional and highly-convenient logistics facilities on the rise, while it cannot be denied that the spread of COVID-19 may have a negative effect on the future logistics market, the demand for leading-edge logistics facilities is expected to continue to increase.

Under such circumstances, upholding a basic policy of pursuing maximization of unitholder value by achieving sustainable growth through formation of a strategic partnership in the logistics facilities business with Mitsui Fudosan Co., Ltd. (“Mitsui Fudosan”), MFLP-REIT has conducted steady management of the 20 properties held as at the end of the fiscal period under review (total acquisition price of ¥282.4 billion) to maintain an excellent occupancy rate of 100.0% for the entire portfolio as at the end of the fiscal period under review.

Note:

“3PL business” refers to the third-party logistics business (business of providing logistics services to client companies outsourcing part or all of their supply chain management functions).

iii) Overview of financing

MFLP-REIT procured funds of ¥45,922 million through public offering with a payment date of October 5, 2020, and ¥2,296 million through third-party allotment with a payment date of October 19, 2020. As a result, unitholders’ capital, net was ¥184,168 million at the end of the fiscal period under review. In the fiscal period under review, MFLP-REIT executed debt financing of ¥31,000 million (short-term loans payable of ¥6,500 million; long-term loans payable of ¥24,500 million) in October 2020 to fund the acquisitions of MFLP Ibaraki and MFLP Kawaguchi I; and ¥2,000 million (short-term loans payable) in September 2020, ¥3,000 million (short-term loans payable) in November 2020, ¥2,700 million (short-term loans payable) in December 2020 and ¥5,900 million (short-term loans payable) in January 2021 to repay short-term loans payable, and executed repayments of a total of ¥19,200 million (short-term loans payable) using funds from part of short-term loans payable procured in the fiscal period under review and internal reserve arising from depreciation, etc. As a result, at the end of the fiscal period under review, the balance of interest-bearing debt was ¥88,300 million (short-term loans payable of ¥5,900 million; long-term loans payable of ¥82,400 million) and the ratio of interest-bearing debt to total assets (LTV ratio) was 31.0%.

The following is the rating obtained by MFLP-REIT as at the end of the fiscal period under review.

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

iv) Summary of business performance and distributions

Through the management described above, business performance for the fiscal period under review resulted in operating revenues of ¥8,139 million, operating income of ¥3,786 million, ordinary income of ¥3,580 million, and net income of ¥3,579 million.

In accordance with the distribution policy as defined in the Articles of Incorporation of MFLP-REIT, distributions for the fiscal period under review shall be subject to application of special provisions for taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). Based on this, MFLP-REIT declared the distribution of ¥3,579,368,000, which is the integral multiple of the total number of investment units issued and outstanding (542,000 units) of unappropriated retained earnings. Accordingly, MFLP-REIT declared distribution of earnings per unit of ¥6,604.

In addition, in accordance with the distribution policy as defined in the Articles of Incorporation, MFLP-REIT shall execute distributions of cash in excess of retained earnings each fiscal period on a continuous basis in principle (Note 1). Based on this, MFLP-REIT declared the distribution of ¥368 million, which is the amount almost equivalent to the remaining amount after subtracting the distribution of earnings of ¥3,579 million from ¥3,947 million or 70% of FFO (Note 2), as return of

capital applicable to distribution reducing unitholders' capital for tax purposes. Accordingly, MFLP-REIT declared distribution in excess of retained earnings per unit of ¥679.

Notes:

1. In addition to the continuous distributions in excess of retained earnings, in cases where the distribution amount for distribution per unit is expected to temporarily decline by a certain degree due to such factors as the procurement of funds through the issuance of new investment units, etc., a temporary distribution in excess of retained earnings may be executed by MFLP-REIT in order to standardize the amount of the distribution per unit.
However, from the perspective of continuing to maintain owned assets for a long period of time, in cases where the above distribution of cash is executed, and where the amount equal to the equivalent of depreciation and amortization for the applicable operating period minus the amount of the distribution in excess of retained earnings for the applicable operating period falls below the standard amount of capital for building maintenance (Note 3), the distribution in excess of retained earnings will be decreased by a maximum amount that the distribution amount does not fall below the total equivalent of the distribution of earnings, and this may lead to cases where distribution in excess of retained earnings will not be executed.
In addition, from the perspective of continuing stable financial management, distributions in excess of retained earnings will not be executed in cases where the appraisal LTV ratio (Note 4) exceeds 60% in the event that the above distribution of cash is executed.
2. "FFO" is an acronym for funds from operations and refers to the figure calculated by adding depreciation and amortization of rental properties for the applicable operating period and loss on retirement of non-current assets to net income (excluding gain (loss) on sales of real estate properties, etc.).
3. "Standard amount of capital for building maintenance" refers to the amount that results by multiplying the six-month-equivalent amount of the 12-year-average amount of the amount equivalent to the capital expenditure amount noted in the Building Condition Evaluation Report by two.
4. Appraisal LTV ratio (%) = $A/B \times 100$ (%)
A = Total interest-bearing debt on the applicable accounts settlement date
B = Total assets on the balance sheet on the applicable accounts settlement date – Amount of book value after depreciation of owned real estate on the applicable accounts settlement date + Appraisal value of owned real estate on the applicable accounts settlement date

(Outlook for the fiscal period ending July 31, 2021)

i) Future management policy

MFLP-REIT has established a strategic and collaborative partnership in the logistics facilities business with Mitsui Fudosan, under which it seeks to maximize unitholder value by focusing investments primarily in logistics facilities as a basic policy. Based on this policy, in addition to expansion of asset size for the purpose of further stabilizing the revenues base continuing into future periods, MFLP-REIT will perform stable and efficient financial management by addressing changes in the external and internal environment to maximize unitholder value.

(A) External growth strategy

"External growth based on the growth potential and extensive pipeline of Mitsui Fudosan's logistics facilities business"

MFLP-REIT aims for continuous growth by focusing investments on MFLP facilities (leading-edge logistics facilities with Mitsui Fudosan quality (Note 1)), utilizing the right of first look and preferential negotiation based on "Right of first look and preferential negotiation agreement" that was concluded with Mitsui Fudosan, which boasts high growth in the logistics facilities business, and the Asset Management Company.

Notes:

1. Based on the principles of "harmonious coexistence" and "linking diverse values" set by the Mitsui Fudosan Group (Note 2), Mitsui Fudosan's logistics facilities business keeps up efforts aimed at not only providing logistics facilities space but also creating value beyond conventional boundaries. In order to achieve this, MFLP-REIT incorporates the highly-specialized and advanced management, operational know-how, etc. accumulated in the office building business, retail properties business, etc. and the know-how, etc. accumulated through urban development as a comprehensive real estate company. It also captures the diverse needs that change with the times of the various stakeholders associated with logistics facilities (tenants, people working at the logistics facilities, and local community). MFLP-REIT refers to the quality of logistics facilities realized through these efforts by the name "Mitsui Fudosan quality."
2. "Mitsui Fudosan Group" refers to a corporate group comprising Mitsui Fudosan, and Mitsui Fudosan's consolidated subsidiaries and Mitsui Fudosan's associates accounted for using the equity method. The same shall apply hereinafter.

(B) Internal growth strategy

"Stable management utilizing the Platform (business foundation) and client network of the Mitsui Fudosan Group"

MFLP-REIT aims for stable management by utilizing the Platform (business foundation) and client network that the Mitsui Fudosan Group has developed over years as a comprehensive real estate company.

(C) Financial strategy

"Financial and cash management with an emphasis on stability and efficiency"

MFLP-REIT will manage its finances stably, including funds raised through the issuance of new investment units and borrowings, and at the same time it will aim to secure both stable distribution levels and efficient cash management for distributions through continuous distributions in excess of retained earnings (return of capital) based on cash flow (FFO).

ii) Significant subsequent events

(A) Acquisitions of properties

On March 12, 2021, MFLP-REIT concluded an agreement for sale and purchase of trust beneficiary interest with the seller of the below asset. Based on the agreement, it plans to acquire said asset on March 16, 2021.

Category	Property no.	Property name	Location	Acquisition price (Note 1) (millions of yen)	Acquisition date (Note 2)
Industrial real estate	I-2	MFIP Inzai II	Inzai-shi, Chiba	15,150	March 16, 2021

Notes:

1. "Acquisition price" is the purchase price of trust beneficiary interest as set forth in the agreement for sale and purchase of trust beneficiary interest for the asset to be acquired (excluding consumption tax, local consumption tax and the various costs required in the acquisition), rounded down to the nearest million yen.
2. "Acquisition date" is listed based on the rules in the agreement for sale and purchase of trust beneficiary interest for the asset to be acquired.

(B) Borrowing of funds

On March 12, 2021, MFLP-REIT decided to borrow the following funds to apply to part of the acquisition funds and related expenses for the real estate trust beneficiary interests in the above “(A) Acquisitions of properties.”

Lender	Borrowing amount (millions of yen)	Interest rate	Drawdown date	Repayment date	Repayment method	Collateral
Sumitomo Mitsui Trust Bank, Limited	2,000	Base rate (JBA 1-month yen TIBOR) +0.05% (Note 1)	March 16, 2021	April 16, 2021	Bullet repayment	Unsecured Non-guaranteed
The Bank of Fukuoka, Ltd.	1,500	Base rate (JBA 1-month yen TIBOR) +0.05% (Note 2)	March 16, 2021	May 20, 2021	Bullet repayment	Unsecured Non-guaranteed
Sumitomo Mitsui Trust Bank, Limited	2,000	0.1950%	March 16, 2021	March 16, 2026	Bullet repayment	Unsecured Non-guaranteed
Sumitomo Mitsui Banking Corporation	800	0.3743%	March 16, 2021	March 16, 2028	Bullet repayment	Unsecured Non-guaranteed
Sumitomo Mitsui Banking Corporation	800	0.6325%	March 16, 2021	March 16, 2031	Bullet repayment	Unsecured Non-guaranteed
Mizuho Bank, Ltd.	1,600	0.6325%	March 16, 2021	March 17, 2031	Bullet repayment	Unsecured Non-guaranteed
Shinkin Central Bank	1,200	0.5937%	March 16, 2021	September 17, 2030	Bullet repayment	Unsecured Non-guaranteed
MUFG Bank, Ltd.	500	0.3743%	March 16, 2021	March 16, 2028	Bullet repayment	Unsecured Non-guaranteed
MUFG Bank, Ltd.	500	0.4408%	March 16, 2021	March 16, 2029	Bullet repayment	Unsecured Non-guaranteed
The Norinchukin Bank	1,000	0.3464%	March 16, 2021	March 16, 2028	Bullet repayment	Unsecured Non-guaranteed
The Chiba Bank, Ltd.	1,000	0.3464%	March 16, 2021	March 16, 2028	Bullet repayment	Unsecured Non-guaranteed
Shinsei Bank, Limited	1,000	0.5937%	March 16, 2021	September 17, 2030	Bullet repayment	Unsecured Non-guaranteed
The Yamaguchi Bank, Ltd.	800	0.7140%	March 16, 2021	March 16, 2032	Bullet repayment	Unsecured Non-guaranteed
The 77 Bank, Ltd.	800	0.6325%	March 16, 2021	March 17, 2031	Bullet repayment	Unsecured Non-guaranteed
Total	15,500	—	—	—	—	—

Notes:

1. The interest payment date is the repayment date. The base rate is JBA yen TIBOR published by JBA TIBOR Administration as of two business days prior to the drawdown date.
2. The first interest payment date is April 16, 2021, and thereafter the interest payment date will be May 16, 2021 and the repayment date. The base rate is JBA 1-month yen TIBOR published by JBA TIBOR Administration as of two business days prior to the previous payment date (however, drawdown date for the first time) of each payment date. However, in the case that interest calculation period is less than 1 month, it will be the base rate corresponding to the applicable period calculated based on the method set forth in the contract. Please refer to the JBA TIBOR Administration website (<http://www.jbatibor.or.jp/rate/>) for JBA yen TIBOR.

(C) Issuance of investment corporation bonds

On February 5, 2021, MFLP-REIT determined the issuance of investment corporation bonds under the following conditions, based on a resolution on issuance of investment corporation bonds passed at its Board of Directors meeting held on January 12, 2021 and the shelf registration statement dated January 12, 2021 (including the subsequent amendment). The investment corporation bonds were issued on February 12, 2021.

Name	Mitsui Fudosan Logistics Park Inc. 1st Unsecured Bonds (Special pari passu conditions among specified investment corporation bonds) (Sustainability Bonds)
Total issue amount	¥3,000 million
Payment date	February 12, 2021
Issue price	¥100 per ¥100 of each bond
Interest rate	0.500% per annum
Collateral, guarantee	Neither collateral nor guarantee is provided for the investment corporation bonds, and no asset has been particularly secured for the investment corporation bonds.
Redemption method and date	The total amount of the investment corporation bonds will be redeemed on February 12, 2031. Redemption by purchase will be available any time on and after the following days of the payment dates except for the case separately determined by the depository.
Interest payment date	February 12 and August 12 of each year, or if such date falls on a bank holiday, the immediately preceding bank business day
Use of proceeds	Under the Sustainability Finance Framework, MFLP-REIT allocated the full amount of net proceeds to refinancing funds for its loan that was due on February 15, 2021, borrowed for acquisition of MFLP Ibaraki and MFLP Kawaguchi I, which are specified assets subject to sustainability finance.

iii) Forecast for the Fiscal Period

MFLP-REIT's forecasts for the fiscal period ending July 31, 2021 (February 1, 2021 to July 31, 2021) and the fiscal period ending January 31, 2022 (August 1, 2021 to January 31, 2022) are as follows:

(% figures denote rate of period-on-period change)

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit	Distributions per unit (including distributions in excess of retained earnings)
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen
Fiscal period ending July 31, 2021	9,356	14.9	3,900	3.0	3,670	2.5	3,669	2.5	6,771	1,001	7,772
Fiscal period ending January 31, 2022	9,260	(1.0)	3,905	0.1	3,685	0.4	3,684	0.4	6,797	1,026	7,823

For the assumptions for these forecasts, please refer to "Forecast Assumptions for the Fiscal Period Ending July 31, 2021 (February 1, 2021 to July 31, 2021) and the Fiscal Period Ending January 31, 2022 (August 1, 2021 to January 31, 2022)" described on page 8.

Notes:

1. The above forecasts are the current estimations calculated based upon certain assumptions. Future additional acquisitions or sales of real estate, real estate market trends, interest rate fluctuation and other situation surrounding MFLP-REIT may cause differences from the assumptions. As a result, actual operating revenues, operating income, ordinary income, net income, distributions per unit (excluding distributions in excess of retained earnings) and distributions in excess of retained earnings per unit may vary from these forecasts. Furthermore, these forecasts are in no way a guarantee of amounts of distributions or distributions in excess of retained earnings.
2. Monetary amounts have been rounded down to the display unit, and percentage values have been rounded to the nearest tenth of a percent.

Forecast Assumptions for the Fiscal Period Ending July 31, 2021 (February 1, 2021 to July 31, 2021) and the Fiscal Period Ending January 31, 2022 (August 1, 2021 to January 31, 2022)

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> The fiscal period ending July 31, 2021 (the 10th fiscal period) (February 1, 2021 to July 31, 2021) (181 days) The fiscal period ending January 31, 2022 (the 11th fiscal period) (August 1, 2021 to January 31, 2022) (184 days)
Investment assets	<ul style="list-style-type: none"> It is assumed that (i) the total number of the properties held by MFLP-REIT will be 21, which includes the trust beneficiary interests in real estate held by MFLP-REIT as of January 31, 2021 (total of 20 properties) (“Assets Currently Held”), with the acquisition of the trust beneficiary interests in real estate related to MFIP Inzai II (“Assets to be Acquired”) on March 16, 2021; (ii) the abovementioned assets will continue to be held as there will be no disposition, etc. of the assets held by MFLP-REIT until the end of the fiscal period ending January 31, 2022 and (iii) there will be no acquisition of new properties other than the Assets to be Acquired. However, the actual number of investment assets may change due to the acquisition of new properties other than the Assets to be Acquired or the disposition, etc. of assets held by MFLP-REIT.
Operating revenues	<ul style="list-style-type: none"> Leasing business revenues related to the Assets Currently Held are calculated based on lease contracts already executed that are in effect as of today and other factors, including tenant movements and market trends. Leasing business revenues related to the Assets to be Acquired are calculated by taking into account lease contracts already executed and other factors, including tenant movements and market trends, based on the information provided by the current owner. Calculations assume that there will be no gain or loss on sale of real estate, etc.
Operating expenses	<ul style="list-style-type: none"> Leasing business expenses, which are major operating expenses, other than depreciation have been calculated by taking into consideration changes to expenses, with the historical results used as a benchmark for the Assets Currently Held and information provided by the current owner used as a benchmark for the Assets to be Acquired. Depreciation is calculated using the straight-line method. Depreciation is expected to be ¥2,348 million for the fiscal period ending July 31, 2021 and ¥2,373 million for the fiscal period ending January 31, 2022. Leasing business income (excluding gain on sale of real estate, etc.) after the deduction of leasing business expenses (including depreciation) is expected to be ¥4,917 million for the fiscal period ending July 31, 2021 and ¥4,965 million for the fiscal period ending January 31, 2022. In general, when selling and buying real estate, etc., property taxes, city planning taxes and other charges levied on new properties acquired are settled at the time of acquisition by prorating for the period held with the present owner. However, as MFLP-REIT includes an amount equivalent to the settled amount in the acquisitions costs for the property, the amount is not recorded as expenses during the operating period that includes the day on which the property is acquired. As such, expenses relating to property taxes, city planning taxes and other charges for the Assets to be Acquired for fiscal year 2022 will be expensed from the fiscal period ending July 31, 2022. Repair expenses for buildings are expected to be ¥162 million for the fiscal period ending July 31, 2021 and ¥50 million for the fiscal period ending January 31, 2022 based on the medium- to long-term repair plan established by the asset management company. However, given the possibility that repair expenses may increase or additional expenses may be incurred due to difficult-to-forecast factors, the actual results may differ significantly from the forecast amount.
Non-operating expenses	<ul style="list-style-type: none"> Interest expenses, interest expenses on investment corporation bonds and other expenses related to borrowings are expected to be ¥180 million for the fiscal period ending July 31, 2021 and ¥170 million for the fiscal period ending January 31, 2022. Investment corporation bond issuance costs shall be amortized on a monthly basis over a three-year period starting from the month of issuance. Amortization of investment corporation bond issuance costs is expected to be ¥1 million for the fiscal period ending July 31, 2021 and ¥1 million for the fiscal period ending January 31, 2022. The expenses for the issuance of new investment units shall be amortized on a monthly basis over a three-year period starting from their month of issuance. Amortization of investment unit issuance expenses is expected to be ¥48 million for the fiscal period ending July 31, 2021 and ¥48 million for the fiscal period ending January 31, 2022.
Interest-bearing debt	<ul style="list-style-type: none"> It is assumed that total interest-bearing debt will be ¥99,900 million at the end of the fiscal period ending July 31, 2021 and ¥97,400 million at the end of the fiscal period ending January 31, 2022. The loan to value (LTV) ratio is expected to be 33.8% at the end of the fiscal period ending July 31, 2021 and 33.2% at the end of the fiscal period ending January 31, 2022. The following formula is used to calculate LTV ratio. LTV ratio = Total interest-bearing debt ÷ Total assets × 100 The LTV ratio may change based on the number of new investment units issued and the issue price.

Item	Assumptions
Investment units	<ul style="list-style-type: none"> It is assumed that the number of investment units issued and outstanding is 542,000 units as of the date of this document and there will be no change in the number of investment units by issuing new investment units, etc. through to the end of the fiscal period ending January 31, 2022. Distributions per unit (excluding distributions in excess of retained earnings) and distributions in excess of retained earnings per unit are calculated based on the 542,000 units of expected total number of investment units issued and outstanding at the end of the fiscal period ending July 31, 2021 and the fiscal period ending January 31, 2022.
Distributions per unit (excluding distributions in excess of retained earnings)	<ul style="list-style-type: none"> Distributions per unit (excluding distributions in excess of retained earnings) is calculated in accordance with MFLP-REIT's policy on distributions of cash described in its Articles of Incorporation and assuming that the entire amount of earnings will be distributed. However, distributions per unit (excluding distributions in excess of retained earnings) may change for a variety of reasons, including changes in MFLP-REIT's investment assets, changes in leasing business revenues due to tenant movements, etc., and/or the occurrence of unforeseen repairs and maintenance, etc.
Distributions in excess of retained earnings per unit	<ul style="list-style-type: none"> Distributions in excess of retained earnings per unit is calculated in accordance with MFLP-REIT's policy on distributions of cash described in its Articles of Incorporation and the asset management guidelines for the asset management company. Total distributions in excess of retained earnings are expected to be ¥542 million for the fiscal period ending July 31, 2021 and ¥556 million for the fiscal period ending January 31, 2022. MFLP-REIT emphasizes cash flow generated by asset management, such as the leasing of investment assets, excluding gain or loss on sale of real estate. For the time being, it is MFLP-REIT's policy to calculate the amount distributable, including distributions in excess of retained earnings, to be around 70% of FFO up to a maximum of 75% of FFO and continually distribute the amount of this that exceeds the amount of distributions of earnings, within a scope where financial stability can be secured and owned assets can be maintained for a long duration of time, as distributions in excess of retained earnings determined based on a comprehensive judgment of the situation (the "continuous distributions in excess of retained earnings"). However, the continuous distributions in excess of retained earnings may be terminated given the economic environment, trends in the real estate market or leasing market, the situation surrounding owned assets, the percentage of distributions in excess of retained earnings accounted for in depreciation during MFLP-REIT's applicable operating period (Note 1), and the situation pertaining to LTV level and retained cash and deposits, among other factors. In addition to the continuous distributions in excess of retained earnings, in cases where the distribution amount for distributions per unit (including distributions in excess of retained earnings) is expected to temporarily decline by a certain degree due to such factors as the procurement of funds through the issuance of new investment units, etc., a temporary distribution in excess of retained earnings may be executed in order to standardize the amount of the distributions per unit (including distributions in excess of retained earnings). However, from the perspective of continuing to maintain owned assets for a long period of time, in cases where the above distribution of cash is executed, and where the amount equal to the equivalent of depreciation and amortization for the applicable operating period minus the amount of the distribution in excess of retained earnings for the applicable operating period falls below the standard amount of capital for building maintenance (Note 2), the distribution in excess of retained earnings will be decreased by a maximum amount that the distribution amount does not fall below the total equivalent of the distribution of earnings, and this may lead to cases where distribution in excess of retained earnings will not be executed. In addition, from the perspective of continuing stable financial management, distributions in excess of retained earnings will not be executed in cases where the appraisal LTV ratio (Note 3) exceeds 60% in the event that the above distribution of cash is executed. <p>Notes:</p> <ol style="list-style-type: none"> The maximum will be an amount equivalent to 60% of the depreciation for the applicable operating period. "Standard amount of capital for building maintenance" refers to the amount that results by multiplying the six-month-equivalent amount of the 12-year-average amount of the amount equivalent to the capital expenditure amount noted in the Building Condition Evaluation Report by two. Appraisal LTV ratio (%) = $A/B \times 100$ (%) A = Total interest-bearing debt on the applicable accounts settlement date B = Total assets on the balance sheet on the applicable accounts settlement date – Amount of book value after depreciation of owned real estate on the applicable accounts settlement date + Appraisal value of owned real estate on the applicable accounts settlement date
Other	<ul style="list-style-type: none"> It is assumed that there will be no change in legislation, taxation, accounting standards, listing regulations imposed by the Tokyo Stock Exchange, rules and requirements imposed by The Investment Trusts Association, Japan, etc. that will impact the aforementioned forecasts. It is assumed that there will be no unforeseen material changes in general economic trends, real estate market conditions, etc.

2. Financial Statements

(1) Balance Sheets

(Thousands of yen)

	8th period (As of July 31, 2020)	9th period (As of January 31, 2021)
Assets		
Current assets		
Cash and deposits	1,460,869	619,466
Cash and deposits in trust	4,089,821	5,923,159
Operating accounts receivable	120,874	59,557
Prepaid expenses	33,920	46,028
Consumption taxes receivable	2,540,809	2,655,451
Other	3,312	2,957
Total current assets	8,249,607	9,306,620
Non-current assets		
Property and equipment		
Buildings in trust	108,942,727	139,789,196
Accumulated depreciation	(6,235,447)	(7,992,186)
Buildings in trust, net	102,707,279	131,797,010
Structures in trust	3,620,188	4,600,765
Accumulated depreciation	(639,254)	(806,816)
Structures in trust, net	2,980,933	3,793,949
Machinery and equipment in trust	3,401,671	4,084,066
Accumulated depreciation	(652,301)	(783,799)
Machinery and equipment in trust, net	2,749,369	3,300,267
Vehicles and transport equipment in trust	2,642	2,642
Accumulated depreciation	(1,100)	(1,431)
Vehicles and transport equipment in trust, net	1,541	1,210
Tools, furniture and fixtures in trust	21,137	61,229
Accumulated depreciation	(1,720)	(5,264)
Tools, furniture and fixtures in trust, net	19,417	55,965
Land in trust	91,332,292	136,697,026
Construction in progress in trust	–	4,655
Total property and equipment	199,790,833	275,650,085
Intangible assets		
Software	2,636	3,204
Total intangible assets	2,636	3,204
Investments and other assets		
Lease and guarantee deposits	10,000	10,000
Long-term prepaid expenses	58,641	58,201
Deferred tax assets	16	16
Other	1,050	1,050
Total investments and other assets	69,707	69,268
Total non-current assets	199,863,178	275,722,558
Deferred assets		
Investment unit issuance expenses	131,029	175,926
Total deferred assets	131,029	175,926
Total assets	208,243,815	285,205,105

(Thousands of yen)

	8th period (As of July 31, 2020)	9th period (As of January 31, 2021)
Liabilities		
Current liabilities		
Operating accounts payable	220,088	422,343
Short-term loans payable	5,000,000	5,900,000
Accounts payable	675,351	947,410
Accrued expenses	467	4,302
Income taxes payable	950	940
Advances received	1,116,254	1,516,126
Other	114	114
Total current liabilities	7,013,227	8,791,237
Non-current liabilities		
Long-term loans payable	57,900,000	82,400,000
Tenant leasehold and security deposits in trust	4,303,772	6,265,894
Total non-current liabilities	62,203,772	88,665,894
Total liabilities	69,216,999	97,457,132
Net assets		
Unitholders' capital		
Unitholders' capital	137,143,723	185,362,234
Deduction from unitholders' capital	(851,326)	(1,193,983)
Unitholders' capital, net	136,292,396	184,168,250
Retained earnings		
Unappropriated retained earnings (undisposed loss)	2,734,419	3,579,722
Total retained earnings	2,734,419	3,579,722
Total unitholders' equity	139,026,815	187,747,973
Total net assets	139,026,815	187,747,973
Total liabilities and net assets	208,243,815	285,205,105

(2) Statements of Income

(Thousands of yen)

	8th period (From February 1, 2020 to July 31, 2020)		9th period (From August 1, 2020 to January 31, 2021)	
Operating revenues				
Property-related revenues	*1	6,110,460	*1	7,757,788
Other revenues related to property leasing	*1	253,457	*1	381,802
Total operating revenues		6,363,918		8,139,590
Operating expenses				
Property-related expenses	*1	2,816,648	*1	3,471,784
Asset management fee		584,568		788,967
Asset custody fee		7,851		10,412
Administrative service fees		17,453		19,388
Directors' compensations		5,400		5,400
Audit fee		10,000		10,000
Other operating expenses		40,914		47,487
Total operating expenses		3,482,835		4,353,440
Operating income		2,881,083		3,786,150
Non-operating income				
Interest income		23		22
Insurance income		40,124		–
Compensation income for damage		–		5,973
Interest on refund		–		5,845
Other		544		342
Total non-operating income		40,692		12,184
Non-operating expenses				
Interest expenses		81,802		119,875
Amortization of investment unit issuance expenses		33,695		43,519
Offering costs associated with issuance of investment units		27,618		44,776
Borrowing related expenses		4,038		4,983
Disaster recovery expenses	*2	35,717		–
Other		3,617		4,732
Total non-operating expenses		186,489		217,887
Ordinary income		2,735,286		3,580,447
Income before income taxes		2,735,286		3,580,447
Income taxes - current		953		943
Income taxes - deferred		(7)		0
Total income taxes		946		944
Net income		2,734,339		3,579,503
Retained earnings brought forward		79		219
Unappropriated retained earnings (undisposed loss)		2,734,419		3,579,722

(3) Statements of Changes in Net Assets

8th period (From February 1, 2020 to July 31, 2020)

(Thousands of yen)

	Unitholders' capital						Total net assets
	Unitholders' capital			Retained earnings		Total unitholders' equity	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Unappropriated retained earnings (undisposed loss)	Total retained earnings		
Balance at beginning of period	107,416,211	(593,985)	106,822,225	2,238,074	2,238,074	109,060,299	109,060,299
Changes of items during period							
Issuance of new investment units	29,727,512		29,727,512			29,727,512	29,727,512
Distribution in excess of retained earnings		(257,341)	(257,341)			(257,341)	(257,341)
Dividends of earnings				(2,237,995)	(2,237,995)	(2,237,995)	(2,237,995)
Net income				2,734,339	2,734,339	2,734,339	2,734,339
Total changes of items during period	29,727,512	(257,341)	29,470,171	496,344	496,344	29,966,515	29,966,515
Balance at end of period	137,143,723	(851,326)	136,292,396	2,734,419	2,734,419	139,026,815	139,026,815

9th period (From August 1, 2020 to January 31, 2021)

(Thousands of yen)

	Unitholders' capital						Total net assets
	Unitholders' capital			Retained earnings		Total unitholders' equity	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Unappropriated retained earnings (undisposed loss)	Total retained earnings		
Balance at beginning of period	137,143,723	(851,326)	136,292,396	2,734,419	2,734,419	139,026,815	139,026,815
Changes of items during period							
Issuance of new investment units	48,218,511		48,218,511			48,218,511	48,218,511
Distribution in excess of retained earnings		(342,657)	(342,657)			(342,657)	(342,657)
Dividends of earnings				(2,734,200)	(2,734,200)	(2,734,200)	(2,734,200)
Net income				3,579,503	3,579,503	3,579,503	3,579,503
Total changes of items during period	48,218,511	(342,657)	47,875,854	845,303	845,303	48,721,157	48,721,157
Balance at end of period	185,362,234	(1,193,983)	184,168,250	3,579,722	3,579,722	187,747,973	187,747,973

(4) Statements of Cash Distributions

(Yen)

	8th period (From February 1, 2020 to July 31, 2020)	9th period (From August 1, 2020 to January 31, 2021)
I Unappropriated retained earnings	2,734,419,030	3,579,722,644
II Distributions in excess of retained earnings		
Deduction from unitholders' capital	342,657,000	368,018,000
III Distributions	3,076,857,000	3,947,386,000
(Distribution per unit)	(6,977)	(7,283)
Of which: Distribution of earnings	2,734,200,000	3,579,368,000
(Of which: Distribution of earnings per unit)	(6,200)	(6,604)
Of which: Distribution in excess of retained earnings	342,657,000	368,018,000
(Of which: Distribution in excess of retained earnings per unit)	(777)	(679)
IV Retained earnings carried forward	219,030	354,644

Method of calculating distribution amount	<p>In accordance with the distribution policy as defined in the Article 35, Paragraph 1 of the Articles of Incorporation of MFLP-REIT, distributions shall be in excess of the amount equivalent to 90% of the amount of earnings available for dividends defined in the Article 67-15 of the Act on Special Measures Concerning Taxation.</p> <p>Based on this policy, for the fiscal period ended July 31, 2020, MFLP-REIT declared a distribution amount of ¥2,734,200,000, which is the maximum value of the integral multiple of the total number of investment units issued and outstanding at the end of the period in amounts not in excess of unappropriated retained earnings.</p> <p>Furthermore, based on the distribution policy as defined in the Article 35, Paragraph 2 of the Articles of Incorporation, MFLP-REIT executes the distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) each fiscal period on a continuous basis.</p> <p>Based on this policy, for the fiscal period ended July 31, 2020, MFLP-REIT declared the distribution of ¥342,657,000, which is calculated as being almost equivalent to the remaining amount after subtracting the distribution of earnings of ¥2,734,200,000 from ¥3,076,976,591 or 70% of FFO (funds from operation), as distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes).</p>	<p>In accordance with the distribution policy as defined in the Article 35, Paragraph 1 of the Articles of Incorporation of MFLP-REIT, distributions shall be in excess of the amount equivalent to 90% of the amount of earnings available for dividends defined in the Article 67-15 of the Act on Special Measures Concerning Taxation.</p> <p>Based on this policy, for the fiscal period ended January 31, 2021, MFLP-REIT declared a distribution amount of ¥3,579,368,000, which is the maximum value of the integral multiple of the total number of investment units issued and outstanding at the end of the period in amounts not in excess of unappropriated retained earnings.</p> <p>Furthermore, based on the distribution policy as defined in the Article 35, Paragraph 2 of the Articles of Incorporation, MFLP-REIT executes the distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) each fiscal period on a continuous basis.</p> <p>Based on this policy, for the fiscal period ended January 31, 2021, MFLP-REIT declared the distribution of ¥368,018,000, which is calculated as being almost equivalent to the remaining amount after subtracting the distribution of earnings of ¥3,579,368,000 from ¥3,947,422,915 or 70% of FFO (funds from operation), as distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes).</p>
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Note:

MFLP-REIT may execute cash distribution in excess of distributable amount, in an amount it determines within a scope not to exceed the limit stipulated in the rules and requirements imposed by the Investment Trusts Association, Japan, when MFLP-REIT considers it appropriate, given such factors as economic environment, trends in the real estate market or leasing market, the situation surrounding owned assets and the financial condition. In addition, in case that any cash distribution fails to meet the statutory requirements for special tax treatment for investment corporations, MFLP-REIT may execute cash distribution in excess of distributable amount, in an amount it determines to meet the statutory requirements.

(5) Statements of Cash Flows

(Thousands of yen)

	8th period (From February 1, 2020 to July 31, 2020)	9th period (From August 1, 2020 to January 31, 2021)
Cash flows from operating activities		
Income before income taxes	2,735,286	3,580,447
Depreciation and amortization	1,662,460	2,060,850
Amortization of investment unit issuance expenses	33,695	43,519
Interest income	(23)	(22)
Interest expenses	81,802	119,875
Insurance income	(40,124)	–
Disaster recovery expenses	35,717	–
Decrease (increase) in operating accounts receivable	(1,124)	61,317
Decrease (increase) in prepaid expenses	(7,192)	(12,108)
Decrease (increase) in long-term prepaid expenses	(4,466)	439
Decrease (increase) in consumption taxes receivable	(2,540,809)	(114,641)
Increase (decrease) in accrued consumption taxes	(340,592)	–
Increase (decrease) in operating accounts payable	(163,963)	265,006
Increase (decrease) in accounts payable	114,418	230,727
Increase (decrease) in advances received	264,699	399,872
Other, net	(1,425)	354
Subtotal	1,828,356	6,635,638
Interest income received	23	22
Interest expenses paid	(81,647)	(116,040)
Insurance income received	65,533	–
Disaster recovery expenses paid	(41,217)	–
Income taxes paid	(794)	(953)
Net cash provided by (used in) operating activities	1,770,253	6,518,666
Cash flows from investing activities		
Purchase of property and equipment in trust	(48,802,159)	(77,960,576)
Purchase of intangible assets	–	(1,746)
Repayments of tenant leasehold and security deposits in trust	(50,311)	(2,633)
Proceeds from tenant leasehold and security deposits in trust	1,331,259	1,964,755
Net cash provided by (used in) investing activities	(47,521,211)	(76,000,201)
Cash flows from financing activities		
Proceeds from short-term loans payable	8,800,000	20,100,000
Repayments of short-term loans payable	(5,400,000)	(19,200,000)
Proceeds from long-term loans payable	16,600,000	24,500,000
Proceeds from issuance of investment units	29,638,124	48,150,149
Payment of distribution of earnings	(2,237,850)	(2,734,089)
Payment of distribution in excess of retained earnings	(257,271)	(342,589)
Net cash provided by (used in) financing activities	47,143,002	70,473,469
Net increase (decrease) in cash and cash equivalents	1,392,045	991,935
Cash and cash equivalents at beginning of period	4,158,645	5,550,690
Cash and cash equivalents at end of period	5,550,690	6,542,625

(6) Notes to Going Concern Assumption

Not applicable.

(7) Notes to Significant Accounting Policies

1. Method of depreciation and amortization of non-current assets	<p>(1) Property and equipment (including those in trust)</p> <p>Depreciation of property and equipment is calculated using the straight-line method over the estimated useful lives. The useful lives of principal property and equipment are as follows:</p> <table data-bbox="587 481 1077 645"><tr><td>Buildings:</td><td>2 to 59 years</td></tr><tr><td>Structures:</td><td>8 to 50 years</td></tr><tr><td>Machinery and equipment:</td><td>14 to 17 years</td></tr><tr><td>Vehicles:</td><td>4 years</td></tr><tr><td>Tools, furniture and fixtures:</td><td>3 to 15 years</td></tr></table> <p>(2) Intangible assets</p> <p>Amortization of intangible assets is calculated using the straight-line method over the estimated useful lives.</p> <p>Amortization of software for internal use is calculated using the straight-line method over the estimated useful lives of five years at MFLP-REIT.</p>	Buildings:	2 to 59 years	Structures:	8 to 50 years	Machinery and equipment:	14 to 17 years	Vehicles:	4 years	Tools, furniture and fixtures:	3 to 15 years
Buildings:	2 to 59 years										
Structures:	8 to 50 years										
Machinery and equipment:	14 to 17 years										
Vehicles:	4 years										
Tools, furniture and fixtures:	3 to 15 years										
2. Accounting method for deferred assets	<p><i>Investment unit issuance expenses</i></p> <p>Investment unit issuance expenses are amortized using the straight-line method over a three-year period.</p>										
3. Recognition of revenues and expenses	<p><i>Taxes on property and equipment</i></p> <p>With respect to property taxes, city planning taxes and depreciable asset taxes imposed on real estate properties or trust beneficiary interests in real estate, of the tax amount assessed and determined, the amount corresponding to the relevant fiscal period is accounted for as property-related expenses.</p> <p>Of the amounts paid for the acquisitions of real estate properties or trust beneficiary interests in real estate, the amount equivalent to property-related taxes in the initial year borne by the investment corporation is capitalized as part of the acquisition cost of the relevant property instead of being charged as expenses.</p> <p>Capitalized property-related taxes amounted to ¥299,016 thousand for the 8th period and ¥102,324 thousand for the 9th period.</p>										
4. Scope of cash and cash equivalents in the statements of cash flows	<p>Cash and cash equivalents in the statements of cash flows consist of cash on hand and cash in trust, readily-available bank deposits, readily-available bank deposits in trust and short-term investments that are readily convertible to cash and realizable with a maturity of three months or less when purchased and that are subject to an insignificant risk of changes in value.</p>										
5. Other significant information for preparation of financial statements	<p>(1) Trust beneficiary interests in real estate</p> <p>As to trust beneficiary interests in real estate that have real estate properties as assets in trust, all accounts of assets and liabilities within assets in trust as well as all income generated and expenses incurred from assets in trust are recorded in the relevant balance sheet and statement of income account items.</p> <p>The following material items of the assets in trust recorded in the relevant account items are separately presented in the accompanying balance sheets.</p> <ul style="list-style-type: none">i) Cash and deposits in trustii) Buildings in trust, structures in trust, machinery and equipment in trust, vehicles and transport equipment in trust, tools, furniture and fixtures in trust and land in trustiii) Construction in progress in trustiv) Tenant leasehold and security deposits in trust <p>(2) Consumption taxes</p> <p>Transactions subject to consumption taxes are recorded at amounts exclusive of consumption taxes.</p>										

(8) Notes to Financial Statements

[Notes to Statements of Income]

*1. Components of operating income from property leasing

	(Thousands of yen)			
	8th period (From February 1, 2020 to July 31, 2020)		9th period (From August 1, 2020 to January 31, 2021)	
A. Property leasing business revenues				
Property-related revenues				
Rental revenues	5,818,379		7,362,647	
Common area charges	292,081	6,110,460	395,141	7,757,788
Other revenues related to property leasing				
Utilities charges	206,969		321,660	
Parking lots	30,242		39,997	
Others	16,245	253,457	20,145	381,802
Total property leasing business revenues		6,363,918		8,139,590
B. Property leasing business expenses				
Property-related expenses				
Outsourcing service expenses	382,417		477,558	
Utilities expenses	187,574		271,374	
Repair expenses	65,922		65,708	
Taxes and dues	489,413		489,342	
Depreciation and amortization	1,661,340		2,059,671	
Others	29,978		108,127	
Total property leasing business expenses		2,816,648		3,471,784
C. Operating income from property leasing [A-B]		3,547,270		4,667,806

*2. Disaster recovery expenses

8th period (From February 1, 2020 to July 31, 2020)

Disaster recovery expenses comprise the recovery expenses corresponding to the insurance received for damage from natural disasters as a result of the typhoons, etc. that occurred in 2019.

9th period (From August 1, 2020 to January 31, 2021)

Not applicable.

[Notes to Investment and Rental Properties]

MFLP-REIT owns logistics facilities and industrial properties for the purpose of earning rental income. The carrying amount, net changes in the carrying amount during the periods and fair value of these investment and rental properties are as follows:

(Thousands of yen)

	8th period (From February 1, 2020 to July 31, 2020)	9th period (From August 1, 2020 to January 31, 2021)
Carrying amount		
Balance at beginning of period	152,526,403	199,790,833
Changes during the period	47,264,430	75,854,596
Balance at end of period	199,790,833	275,645,430
Balance at end of period	219,250,000	303,080,000

Notes:

1. The carrying amount represents acquisition cost less accumulated depreciation.
2. Changes in the carrying amount during the 8th period consisted of the increase mainly attributable to acquisition of trust beneficiary interests in real estate for three properties (¥48,848,618 thousand), and the decrease mainly attributable to depreciation and amortization (¥1,661,340 thousand). Changes in the carrying amount during the 9th period consisted of the increase mainly attributable to acquisition of trust beneficiary interests in real estate for two properties (¥77,736,022 thousand), and the decrease mainly attributable to depreciation and amortization (¥2,059,671 thousand).
3. The fair value at the end of the period represents the appraisal value or surveyed value by external real estate appraisers.

Information about income and loss from investment and rental properties is stated in “Notes to Statements of Income.”

[Notes to Segment and Related Information]

1. Segment Information

Segment information has been omitted as MFLP-REIT engages in a single segment of the real estate leasing business.

2. Related information

8th period (From February 1, 2020 to July 31, 2020)

(1) Information by product and service

Disclosure of this information has been omitted as revenues from external customers in a single product and service category exceed 90% of the total operating revenues on the statements of income.

(2) Information by geographical area

i) Operating revenues

Disclosure of this information has been omitted as revenues from external customers in Japan exceed 90% of the total operating revenues on the statements of income.

ii) Property and equipment

Disclosure of this information has been omitted as the amount of property and equipment located in Japan exceeds 90% of the total amount of property and equipment on the balance sheets.

(3) Information on major tenant

Disclosure of this information has been omitted because there is no tenant from which revenue makes up 10% or more of the total operating revenues.

9th period (From August 1, 2020 to January 31, 2021)

(1) Information by product and service

Disclosure of this information has been omitted as revenues from external customers in a single product and service category exceed 90% of the total operating revenues on the statements of income.

(2) Information by geographical area

i) Operating revenues

Disclosure of this information has been omitted as revenues from external customers in Japan exceed 90% of the total operating revenues on the statements of income.

ii) Property and equipment

Disclosure of this information has been omitted as the amount of property and equipment located in Japan exceeds 90% of the total amount of property and equipment on the balance sheets.

(3) Information on major tenant

Disclosure of this information has been omitted because there is no tenant from which revenue makes up 10% or more of the total operating revenues.

[Notes to Per Unit Information]

	8th period (From February 1, 2020 to July 31, 2020)	9th period (From August 1, 2020 to January 31, 2021)
Net assets per unit	¥315,253	¥346,398
Net income per unit	¥6,215	¥7,074

Notes:

1. Net income per unit is calculated by dividing net income by the daily weighted average number of investment units outstanding during the period. Diluted net income per unit is not stated because there are no dilutive investment units.

2. The basis for calculating net income per unit is as follows:

	8th period (From February 1, 2020 to July 31, 2020)	9th period (From August 1, 2020 to January 31, 2021)
Net income (thousands of yen)	2,734,339	3,579,503
Amount not attributable to common unitholders (thousands of yen)	—	—
Net income attributable to common investment units (thousands of yen)	2,734,339	3,579,503
Average number of investment units for the period (units)	439,923	505,955

[Notes to Significant Subsequent Events]

1. Acquisitions of properties

On March 12, 2021, MFLP-REIT concluded an agreement for sale and purchase of trust beneficiary interest with the seller of the below asset. Based on the agreement, it plans to acquire said asset on March 16, 2021.

Category	Property no.	Property name	Location	Acquisition price (Note 1) (millions of yen)	Acquisition date (Note 2)
Industrial real estate	I-2	MFIP Inzai II	Inzai-shi, Chiba	15,150	March 16, 2021

Notes:

1. "Acquisition price" is the purchase price of trust beneficiary interest as set forth in the agreement for sale and purchase of trust beneficiary interest for the asset acquired (excluding consumption tax, local consumption tax and the various costs required in the acquisition), rounded down to the nearest million yen.
2. "Acquisition date" is listed based on the rules in the agreement for sale and purchase of trust beneficiary interest for the asset to be acquired.

2. Borrowing of funds

On March 12, 2021, MFLP-REIT decided to borrow the following funds to apply to part of the acquisition funds and related expenses for the real estate trust beneficiary interests in the above “1. Acquisitions of properties.”

Lender	Borrowing amount (millions of yen)	Interest rate	Drawdown date	Repayment date	Repayment method	Collateral
Sumitomo Mitsui Trust Bank, Limited	2,000	Base rate (JBA 1-month yen TIBOR) +0.05% (Note 1)	March 16, 2021	April 16, 2021	Bullet repayment	Unsecured Non-guaranteed
The Bank of Fukuoka, Ltd.	1,500	Base rate (JBA 1-month yen TIBOR) +0.05% (Note 2)	March 16, 2021	May 20, 2021	Bullet repayment	Unsecured Non-guaranteed
Sumitomo Mitsui Trust Bank, Limited	2,000	0.1950%	March 16, 2021	March 16, 2026	Bullet repayment	Unsecured Non-guaranteed
Sumitomo Mitsui Banking Corporation	800	0.3743%	March 16, 2021	March 16, 2028	Bullet repayment	Unsecured Non-guaranteed
Sumitomo Mitsui Banking Corporation	800	0.6325%	March 16, 2021	March 16, 2031	Bullet repayment	Unsecured Non-guaranteed
Mizuho Bank, Ltd.	1,600	0.6325%	March 16, 2021	March 17, 2031	Bullet repayment	Unsecured Non-guaranteed
Shinkin Central Bank	1,200	0.5937%	March 16, 2021	September 17, 2030	Bullet repayment	Unsecured Non-guaranteed
MUFG Bank, Ltd.	500	0.3743%	March 16, 2021	March 16, 2028	Bullet repayment	Unsecured Non-guaranteed
MUFG Bank, Ltd.	500	0.4408%	March 16, 2021	March 16, 2029	Bullet repayment	Unsecured Non-guaranteed
The Norinchukin Bank	1,000	0.3464%	March 16, 2021	March 16, 2028	Bullet repayment	Unsecured Non-guaranteed
The Chiba Bank, Ltd.	1,000	0.3464%	March 16, 2021	March 16, 2028	Bullet repayment	Unsecured Non-guaranteed
Shinsei Bank, Limited	1,000	0.5937%	March 16, 2021	September 17, 2030	Bullet repayment	Unsecured Non-guaranteed
The Yamaguchi Bank, Ltd.	800	0.7140%	March 16, 2021	March 16, 2032	Bullet repayment	Unsecured Non-guaranteed
The 77 Bank, Ltd.	800	0.6325%	March 16, 2021	March 17, 2031	Bullet repayment	Unsecured Non-guaranteed
Total	15,500	—	—	—	—	—

Notes:

- The interest payment date is the repayment date. The base rate is JBA yen TIBOR published by JBA TIBOR Administration as of two business days prior to the drawdown date.
- The first interest payment date is April 16, 2021, and thereafter the interest payment date will be May 16, 2021 and the repayment date. The base rate is JBA 1-month yen TIBOR published by JBA TIBOR Administration as of two business days prior to the previous payment date (however, drawdown date for the first time) of each payment date. However, in the case that interest calculation period is less than one month, it will be the base rate corresponding to the applicable period calculated based on the method set forth in the contract. Please refer to the JBA TIBOR Administration website (<http://www.jbatibor.or.jp/rate/>) for JBA yen TIBOR.

3. Issuance of investment corporation bonds

On February 5, 2021, MFLP-REIT determined the issuance of investment corporation bonds under the following conditions, based on a resolution on issuance of investment corporation bonds passed at its Board of Directors meeting held on January 12, 2021 and the shelf registration statement dated January 12, 2021 (including the subsequent amendment). The investment corporation bonds were issued on February 12, 2021.

Name	Mitsui Fudosan Logistics Park Inc. 1st Unsecured Bonds (Special pari passu conditions among specified investment corporation bonds) (Sustainability Bonds)
Total issue amount	¥3,000 million
Payment date	February 12, 2021
Issue price	¥ 100 per ¥ 100 of each bond
Interest rate	0.500% per annum
Collateral, guarantee	Neither collateral nor guarantee is provided for the investment corporation bonds, and no asset has been particularly secured for the investment corporation bonds.
Redemption method and date	The total amount of the investment corporation bonds will be redeemed on February 12, 2031. Redemption by purchase will be available any time on and after the following days of the payment dates except for the case separately determined by the depository.
Interest payment date	February 12 and August 12 of each year, or if such date falls on a bank holiday, the immediately preceding bank business day
Use of proceeds	Under the Sustainability Finance Framework, MFLP-REIT used the full amount of net proceeds for prepayment of its loan that were due on February 15, 2021 and was borrowed for acquisition of MFLP Ibaraki and MFLP Kawaguchi I, which are specified assets subject to sustainability finance.

[Omission of disclosure]

The notes to balance sheets, statements of changes in net assets, statements of cash flows, lease transactions, financial instruments, securities, derivative transactions, transactions with related parties, tax effect accounting, retirement benefits and asset retirement obligations have been omitted as the necessity to disclose them in the financial results report is deemed slight.

(9) Changes in Total Number of Investment Units Issued and Outstanding

The following are the changes in the total number of investment units issued and outstanding and unitholders' capital, net, since the establishment of MFLP-REIT.

Date	Description	Total number of investment units issued and outstanding (units)		Unitholders' capital, net (Note 1) (millions of yen)		Remarks
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
March 4, 2016	Establishment through private placement	600	600	300	300	(Note 2)
June 15, 2016	Split of investment units	600	1,200	–	300	(Note 3)
August 1, 2016	Capital increase through public offering	212,800	214,000	55,445	55,745	(Note 4)
August 29, 2016	Capital increase through third-party allotment	10,000	224,000	2,605	58,350	(Note 5)
April 21, 2017	Distribution of cash in excess of retained earnings (return of capital)	–	224,000	(54)	58,296	(Note 6)
October 13, 2017	Distribution of cash in excess of retained earnings (return of capital)	–	224,000	(45)	58,250	(Note 7)
February 1, 2018	Capital increase through public offering	38,000	262,000	13,495	71,745	(Note 8)
February 28, 2018	Capital increase through third-party allotment	774	262,774	274	72,020	(Note 9)
April 23, 2018	Distribution of cash in excess of retained earnings (return of capital)	–	262,774	(61)	71,958	(Note 10)
October 19, 2018	Distribution of cash in excess of retained earnings (return of capital)	–	262,774	(88)	71,870	(Note 11)
February 1, 2019	Capital increase through public offering	110,700	373,474	33,617	105,488	(Note 12)
February 27, 2019	Capital increase through third-party allotment	5,526	379,000	1,678	107,166	(Note 13)
April 23, 2019	Distribution of cash in excess of retained earnings (return of capital)	–	379,000	(84)	107,081	(Note 14)
October 15, 2019	Distribution of cash in excess of retained earnings (return of capital)	–	379,000	(259)	106,822	(Note 15)
February 3, 2020	Capital increase through public offering	59,000	438,000	28,289	135,111	(Note 16)
February 27, 2020	Capital increase through third-party allotment	3,000	441,000	1,438	136,549	(Note 17)
April 23, 2020	Distribution of cash in excess of retained earnings (return of capital)	–	441,000	(257)	136,292	(Note 18)
October 5, 2020	Capital increase through public offering	96,190	537,190	45,922	182,214	(Note 19)

October 19, 2020	Capital increase through third-party allotment	4,810	542,000	2,296	184,510	(Note 20)
October 21, 2020	Distribution of cash in excess of retained earnings (return of capital)	–	542,000	(342)	184,168	(Note 21)

Notes:

1. “Unitholders’ capital, net” is the amount of “Unitholders’ capital” less “Deduction from unitholders’ capital.”
2. MFLP-REIT was established at an issue price of ¥500,000 per unit.
3. A two-for-one split of investment units was conducted on June 15, 2016 as the effective date.
4. New investment units were issued through public offering at an issue price of ¥270,000 (paid-in amount of ¥260,550) per unit mainly for the purpose of procuring funds for acquisition of new properties.
5. Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥260,550 per unit.
6. By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 16, 2017, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders’ capital for tax purposes) of ¥243 per unit was declared as distribution of cash for the 1st fiscal period (fiscal period ended January 31, 2017), the payout of which commenced on April 21, 2017.
7. By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 13, 2017, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders’ capital for tax purposes) of ¥204 per unit was declared as distribution of cash for the 2nd fiscal period (fiscal period ended July 31, 2017), the payout of which commenced on October 13, 2017.
8. New investment units were issued through public offering at an issue price of ¥367,581 (paid-in amount of ¥355,139) per unit mainly for the purpose of procuring funds for acquisition of new properties.
9. Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥355,139 per unit.
10. By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 15, 2018, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders’ capital for tax purposes) of ¥275 per unit was declared as distribution of cash for the 3rd fiscal period (fiscal period ended January 31, 2018), the payout of which commenced on April 23, 2018.
11. By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 14, 2018, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders’ capital for tax purposes) of ¥335 per unit was declared as distribution of cash for the 4th fiscal period (fiscal period ended July 31, 2018), the payout of which commenced on October 19, 2018.
12. New investment units were issued through public offering at an issue price of ¥313,986 (paid-in amount of ¥303,680) per unit mainly for the purpose of procuring funds for acquisition of new properties.
13. Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥303,680 per unit.
14. By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 15, 2019, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders’ capital for tax purposes) of ¥322 per unit was declared as distribution of cash for the 5th fiscal period (fiscal period ended January 31, 2019), the payout of which commenced on April 23, 2019.
15. By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 13, 2019, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders’ capital for tax purposes) of ¥685 per unit was declared as distribution of cash for the 6th fiscal period (fiscal period ended July 31, 2019), the payout of which commenced on October 15, 2019.
16. New investment units were issued through public offering at an issue price of ¥495,747 (paid-in amount of ¥479,476) per unit mainly for the purpose of procuring funds for acquisition of new properties.
17. Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥479,476 per unit.
18. By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 13, 2020, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders’ capital for tax purposes) of ¥679 per unit was declared as distribution of cash for the 7th fiscal period (fiscal period ended January 31, 2020), the payout of which commenced on April 23, 2020.
19. New investment units were issued through public offering at an issue price of ¥493,350 (paid-in amount of ¥477,411) per unit mainly for the purpose of procuring funds for acquisition of new properties.
20. Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥477,411 per unit.
21. By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 16, 2020, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders’ capital for tax purposes) of ¥777 per unit was declared as distribution of cash for the 8th fiscal period (fiscal period ended July 31, 2020), the payout of which commenced on October 21, 2020.

3. Reference Information

(1) Status of Investment

Type of asset	Use	Geographic classification (Note 1)	8th period (As of July 31, 2020)		9th period (As of January 31, 2021)	
			Total amount held (millions of yen) (Note 2)	As a percentage of total assets (%) (Note 3)	Total amount held (millions of yen) (Note 2)	As a percentage of total assets (%) (Note 3)
Real estate in trust (Note 4) (Note 5)	Logistics facilities	Tokyo metropolitan area	121,119	58.2	138,849	48.7
		Kansai area	23,352	11.2	82,020	28.8
		Other areas	43,370	20.8	42,924	15.1
	Subtotal		187,842	90.2	263,795	92.5
	Industrial real estate (Note 6)	Tokyo metropolitan area	11,948	5.7	11,850	4.2
		Kansai area	–	–	–	–
		Other areas	–	–	–	–
	Subtotal		11,948	5.7	11,850	4.2
	Real estate in trust total			199,790	95.9	275,645
Deposits and other assets			8,452	4.1	9,559	3.4
Total assets			208,243	100.0	285,205	100.0

	8th period (As of July 31, 2020)		9th period (As of January 31, 2021)	
	Amount (millions of yen)	As a percentage of total assets (%) (Note 3)	Amount (millions of yen)	As a percentage of total assets (%) (Note 3)
Total liabilities	69,216	33.2	97,457	34.2
Total net assets	139,026	66.8	187,747	65.8

Notes:

- “Tokyo metropolitan area” refers to Tokyo, Kanagawa Prefecture, Chiba Prefecture, Saitama Prefecture and Ibaraki Prefecture. “Kansai area” refers to Osaka Prefecture, Kyoto Prefecture, Hyogo Prefecture, Nara Prefecture and Shiga Prefecture.
- “Total amount held” is based on the carrying amount (for real estate in trust, the book value after depreciation and amortization) as at the end of each accounting period, rounded down to the nearest million yen.
- “As a percentage of total assets” is rounded to the first decimal place.
- “Real estate in trust” refers to real estate of trust beneficiary interests that have mainly real estate in trust.
- For real estate in trust, the amount does not include the amount of construction in progress in trust.
- “Industrial real estate” refers to data centers, communications facilities, research facilities, factories, supply and treatment facilities, and other real estate serving as corporate bases. The same shall apply hereinafter.

(2) Investment Assets

i) Major investment securities

Not applicable.

ii) Investment properties

Real estate trust beneficiary interests held by MFLP-REIT are included in the below section “iii) Other major investment assets.”

iii) Other major investment assets

(A) Summary of the assets held

The following summarizes the real estate in trust held by MFLP-REIT.

a. List of portfolio

The property names, addresses, acquisition dates, acquisition prices, acquisition price ratios, book values and appraisal values of the portfolio assets are as follows.

Category	Property no.	Property name	Location	Acquisition date	Acquisition price (millions of yen) (Note 1)	Acquisition price ratio (Note 2)	Book value (millions of yen)	Appraisal value (millions of yen) (Note 3)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (Note 4)	Ichikawa-shi, Chiba	September 1, 2016	15,500	5.5	14,891	18,350
	L-2	MFLP Kuki	Kuki-shi, Saitama	August 2, 2016	12,500	4.4	11,644	14,500
	L-3	MFLP Yokohama Daikoku (Note 4)	Yokohama-shi, Kanagawa	August 2, 2016	10,100	3.6	9,735	11,000
	L-4	MFLP Yashio	Yashio-shi, Saitama	August 2, 2016	9,650	3.4	9,171	11,500
	L-5	MFLP Atsugi	Aiko-gun, Kanagawa	August 2, 2016	7,810	2.8	7,302	9,250
	L-6	MFLP Funabashi Nishiura	Funabashi-shi, Chiba	August 2, 2016	6,970	2.5	6,561	7,990
	L-7	MFLP Kashiwa	Kashiwa-shi, Chiba	August 2, 2016	6,300	2.2	5,908	7,180
	L-8	MFLP Sakai (Note 5)	Sakai-shi, Osaka	August 2, 2016	23,600	8.4	23,162	24,700
	L-9	MFLP Komaki (Note 6)	Komaki-shi, Aichi	August 4, 2017	8,260	2.9	7,781	8,730
	L-10	MFLP Hino (Note 4, 7)	Hino-shi, Tokyo	February 2, 2018	12,533	4.4	12,217	12,900
	L-11	MFLP Hiratsuka	Hiratsuka-shi, Kanagawa	March 15, 2018	7,027	2.5	6,796	7,580
	L-12	MFLP Tsukuba (Note 8)	Tsukubamirai-shi, Ibaraki	December 3, 2018	8,781	3.1	8,605	10,300
	L-13	MFLP Inazawa	Inazawa-shi, Aichi	February 4, 2019	16,200	5.7	15,638	17,000
	L-14	MFLP Atsugi II	Isehara-shi, Kanagawa	February 4, 2019	13,100	4.6	12,762	13,900
	L-15	MFLP Fukuoka I (Note 9)	Sue-machi, Kasuya-gun, Fukuoka	February 4, 2019	5,263	1.9	5,099	5,600
	L-16	MFLP Prologis Park Kawagoe (Note 4)	Kawagoe-shi, Saitama	February 5, 2020	14,800	5.2	14,716	15,600
	L-17	MFLP Hiroshima I	Hiroshima-shi, Hiroshima	March 2, 2020	14,480	5.1	14,405	15,100
	L-18	MFLP Ibaraki	Ibaraki-shi, Osaka	October 6, 2020	58,900	20.8	58,857	60,100
	L-19	MFLP Kawaguchi I	Kawaguchi-shi, Saitama	October 6, 2020	18,500	6.5	18,536	19,000
Logistics facilities total					270,274	95.7	263,795	290,280
Industrial real estate	I-1	MFLP Inzai (Note 10)	Inzai-shi, Chiba	August 2, 2016	12,220	4.3	11,850	12,800
	Industrial real estate total					12,220	4.3	11,850
Total					282,494	100.0	275,645	303,080

Notes:

- “Acquisition price” is the purchase price of each trust beneficiary interest as set forth in the agreement for sale and purchase of trust beneficiary interest of the assets held by MFLP-REIT, rounded down to the nearest million yen. The transaction price does not include consumption tax and local consumption tax or the various costs required in the acquisition.
- “Acquisition price ratio” is the portfolio asset acquisition price share of MFLP-REIT of the total acquisition price rounded to the first decimal place.
- “Appraisal value” is the value in the real estate appraisal reports as of the valuation date of January 31, 2021. The appraisal of each asset held is entrusted to Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd. and CBRE K.K.
- For GLP/MFLP Ichikawa Shiohama, MFLP Yokohama Daikoku, MFLP Hino and MFLP Prologis Park Kawagoe, acquisition price, book value and appraisal value are the prorated figures equivalent to the quasi co-ownership interest in each property that MFLP-REIT has acquired (50%, 50%, 25% and 50%, respectively).
- 20% quasi co-ownership in MFLP Sakai was acquired on August 2, 2016, and 70% quasi co-ownership and 10% quasi co-ownership were additionally acquired on February 5, 2020 and April 6, 2020, respectively, but the acquisition date lists the initial date of acquisition of the property.
- 40% quasi co-ownership in MFLP Komaki was acquired on August 4, 2017, and 60% quasi co-ownership was additionally acquired on February 2, 2018, but the acquisition date lists the initial date of acquisition of the property.

7. 15% quasi co-ownership in MFLP Hino was acquired on February 2, 2018, and 10% quasi co-ownership was additionally acquired on February 4, 2019, but the acquisition date lists the initial date of acquisition of the property.
8. 60% quasi co-ownership in MFLP Tsukuba was acquired on December 3, 2018, and 40% quasi co-ownership was additionally acquired on March 1, 2019, but the acquisition date lists the initial date of acquisition of the property.
9. 81% quasi co-ownership in MFLP Fukuoka I was acquired on February 4, 2019, and 19% quasi co-ownership was additionally acquired on April 5, 2019, but the acquisition date lists the initial date of acquisition of the property.
10. 20% quasi co-ownership in MFIP Inzai was acquired on August 2, 2016 and 80% quasi co-ownership was additionally acquired on February 4, 2019, but the acquisition date lists the initial date of acquisition of the property.

b. Summary of buildings

The property names, property types, site areas, total floor areas, completion dates and building ages of the portfolio assets are as follows.

Category	Property no.	Property name	Property type (Note 1)	Site area (m ²) (Note 2)	Total floor area (m ²) (Note 2)	Construction completed (Note 3)	Building age (years) (Note 4)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (Note 5)	Rampway MFLP	52,887	105,019 (52,509)	January 14, 2014	7.0
	L-2	MFLP Kuki	Slope MFLP	35,037	73,153	July 7, 2014	6.6
	L-3	MFLP Yokohama Daikoku (Note 5)	Rampway MFLP	47,974	100,530 (50,265)	April 14, 2009	11.8
	L-4	MFLP Yashio	Box MFLP	23,422	40,728	March 24, 2014	6.9
	L-5	MFLP Atsugi	Slope MFLP	20,522	40,942	March 13, 2015	5.9
	L-6	MFLP Funabashi Nishiura	Box MFLP	15,518	30,947	February 6, 2015	6.0
	L-7	MFLP Kashiwa	Box MFLP	15,484	31,242	November 30, 2015	5.2
	L-8	MFLP Sakai	Rampway MFLP	57,792	125,127	September 11, 2014	6.4
	L-9	MFLP Komaki	Slope MFLP	23,484	40,597	January 31, 2017	4.0
	L-10	MFLP Hino (Note 5)	Rampway MFLP	97,579	205,200 (51,300)	October 16, 2015	5.3
	L-11	MFLP Hiratsuka	Box MFLP	16,398	33,061	November 30, 2016	4.2
	L-12	MFLP Tsukuba	Box MFLP	45,605	Existing building: 37,027 Annex building: 25,457	Existing building: June 30, 2010 Annex building: March 30, 2018	Existing building: 10.6 Annex building: 2.8
	L-13	MFLP Inazawa	Slope MFLP	35,074	72,883	May 31, 2017	3.7
	L-14	MFLP Atsugi II	Slope MFLP	25,991	48,976	April 27, 2018	2.8
	L-15	MFLP Fukuoka I	Box MFLP	20,093	32,199	October 12, 2016	4.3
	L-16	MFLP Prologis Park Kawagoe (Note 5)	Rampway MFLP	58,749	117,337 (58,668)	October 16, 2018	2.3
	L-17	MFLP Hiroshima I	Slope MFLP	33,788	68,427	August 30, 2019	1.4
	L-18	MFLP Ibaraki	Rampway MFLP	108,671	230,435	August 26, 2017	3.4
	L-19	MFLP Kawaguchi I	Slope MFLP	28,194	49,838	October 31, 2019	1.3
Logistics facilities total (average) (Note 5)				762,271	1,509,135 (1,193,790)	–	4.8
Industrial real estate	I-1	MFIP Inzai	Data center	25,000	40,478	February 28, 2014	6.9
	Industrial real estate total (average) (Note 5)				25,000	40,478	–
Total (average) (Note 5)				787,271	1,549,613 (1,234,269)	–	4.9

Notes:

- Property types are as follows: Rampway MFLPs are properties that are logistics facilities that provide spiral rampways that allow delivery trucks to directly access each of the upper-floor truck berths (hereinafter “Rampway MFLP”), Slope MFLPs are properties that are logistics facilities that provide slopes that allow delivery trucks to directly access some of the upper-floor truck berths (hereinafter “Slope MFLP”), and Box MFLPs are properties that are logistics facilities that allow delivery trucks to access truck berths located on the ground floor and are equipped with vertical conveyors for delivery to upper floors (hereinafter “Box MFLP”). For Industrial real estate, a specific usage is described in the “Property type” of the building.
- “Site area” and “Total floor area” are rounded down to the nearest whole number based upon presentations in the registers for the land or buildings in the portfolio assets of MFLP-REIT. “Total floor area” is the total floor area for main buildings and ancillary buildings. If there is more than one main building, “Total floor area” represents the total floor area for each main building. For MFLP Tsukuba, total floor area for existing buildings is in the upper section and that for added buildings is in the lower section.
- “Construction completed” is the date of construction of the main building of each asset held by MFLP-REIT in the register. If there is more than one main building, the construction completed is the oldest date shown in the register. For MFLP Tsukuba, the completion date for existing buildings is in the upper section and that for added buildings is in the lower section.
- “Building age” is the age from the date of completion in the register for the main building in the portfolio asset of MFLP-REIT to January 31, 2021, rounded to the first decimal place. Sections for totals (averages) and sections for totals (averages) in each category describe the weighted average values based on total floor taking into consideration the quasi co-ownership interest in each property. For MFLP Tsukuba, the building age for existing buildings is in the upper section and that for added buildings is in the lower section.
- Total floor areas for GLP/MFLP Ichikawa Shiohama, MFLP Yokohama Daikoku, MFLP Hino and MFLP Prologis Park Kawagoe in parentheses are the prorated figures equivalent to the quasi co-ownership interest in each property that MFLP-REIT holds (50%, 50%, 25% and 50%, respectively). The values given for “Total floor area” in the sections for “Logistics facilities total (average)” and “Total (average)” express in parentheses either the total value in

logistics facilities or the total value under “Total floor area” for each portfolio asset taking into consideration the quasi co-ownership interest in each property.

c. Status of portfolio asset collateral

Not applicable.

(B) Summary of lease

a. Summary of lease

The property names, leasable areas, leased areas, occupancy rates, number of tenants, names of main tenants, annual rents, tenant leasehold / security deposits, average lease periods and average remaining lease periods of the portfolio assets held by MFLP-REIT as at the end of the fiscal period under review are as follows.

Category	Property no.	Property name	Leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (tenants) (Note 4)	Name of main tenant (Note 5)	Annual rent (millions of yen) (Note 6)	Tenant leasehold/security deposits (millions of yen) (Note 7)	Average lease period (Average remaining lease period) (years) (Note 8, 9)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (Note 10)	50,813	50,813	100.0	5	Rakuten, Inc.	868	150	7.7 (2.4)
	L-2	MFLP Kuki	67,925	67,925	100.0	3	KOKUBU SHUTOKEN CORP.	820	310	8.8 (3.1)
	L-3	MFLP Yokohama Daikoku (Note 10)	47,944	47,944	100.0	4	ACROSS TRANSPORT Corp.	672	231	6.9 (2.2)
	L-4	MFLP Yashio	39,692	39,692	100.0	2	e-LogiT co., ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-5	MFLP Atsugi	40,958	40,958	100.0	1	Sun Toshi Tatemono Kabushiki Kaisha	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-6	MFLP Funabashi Nishiura	31,034	31,034	100.0	1	DAIWA CORPORATION, Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-7	MFLP Kashiwa	31,291	31,291	100.0	1	Hitachi Transport System Metropolitan Co., Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-8	MFLP Sakai	112,148	112,148	100.0	8	BIC CAMERA INC.	1,445	533	8.3 (4.8)
	L-9	MFLP Komaki	40,605	40,605	100.0	1	KIMURA UNITY CO., LTD.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-10	MFLP Hino (Note 10)	46,801	46,741	99.9	15	Celestica Japan K.K.	691	240	6.4 (2.1)
	L-11	MFLP Hiratsuka	33,055	33,055	100.0	Not disclosed (Note 11)	Nippon Express Co., Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-12	MFLP Tsukuba	Existing building: 37,938 Annex building: 25,600	Existing building: 37,938 Annex building: 25,600	100.0	1	MARUBENI LOGISTICS CORPORATION	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-13	MFLP Inazawa	68,922	68,922	100.0	2	Japan Logistic Systems Corp.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-14	MFLP Atsugi II	48,032	48,032	100.0	2	Japan Logistic Systems Corp.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-15	MFLP Fukuoka I	32,216	32,216	100.0	1	Sagawa Global Logistics Co., Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-16	MFLP Prologis Park Kawagoe (Note 10)	56,723	56,723	100.0	10	Not disclosed (Note 11)	858	364	6.2 (4.6)

Category	Property no.	Property name	Leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (tenants) (Note 4)	Name of main tenant (Note 5)	Annual rent (millions of yen) (Note 6)	Tenant leasehold/security deposits (millions of yen) (Note 7)	Average lease period (Average remaining lease period) (years) (Note 8, 9)
Logistics facilities	L-17	MFLP Hiroshima I	66,665	66,665	100.0	4	JA Mitsui Leasing Tatemono Co., Ltd.	965	454	7.6 (6.2)
	L-18	MFLP Ibaraki	208,811	208,811	100.0	9	UNIQLO CO., LTD.	3,361	1,456	6.1 (3.0)
	L-19	MFLP Kawaguchi I	48,119	48,119	100.0	1	Nakano Shokai co., ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	Subtotal (average)		1,135,300	1,135,240	100.0	Not disclosed (Note 11)	–	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
Industrial real estate	I-1	MFIP Inzai	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	Subtotal (average)		Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	–	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
Total (average)			Not disclosed (Note 11)	Not disclosed (Note 11)	100.0	Not disclosed (Note 11)	–	16,700	6,229	7.4 (3.7)

Notes:

- “Leasable area” is the total floor area (rounded down to the nearest whole number) of each asset held by MFLP-REIT that is deemed to be leasable based on the lease agreement or floor plan, etc. for such building as of January 31, 2021, and does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like.
- “Leased area” is the total leased area rounded down to the nearest whole number presented in each lease agreement for buildings in each portfolio asset of MFLP-REIT as of January 31, 2021 (Excluding lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots. Lease agreements for said buildings hereinafter referred to as “Subject Lease Agreements” in (B)). If a master lease agreement has been executed for each portfolio asset held by MFLP-REIT as of January 31, 2021, the total leased area represents the sum total of the area that is actually leased based on the Subject Lease Agreement signed with end-tenant rounded down to the nearest whole number. Total leased area is calculated based on the assumption that the subject property is actually leased if the Subject Lease Agreement has been executed as of January 31, 2021 even if there is no occupancy / delivery relating to the subject property as of January 31, 2021.
- “Occupancy rate” is the share of the leased area of the buildings in the leasable area for said buildings in the real estate in trust in lease agreements concluded for each property held by MFLP-REIT as of January 31, 2021, rounded to the first decimal place. Occupancy rates for the subtotal (average) section and total (average) section are the share of the total leased area of the properties of the total leasable area of said properties, rounded to the first decimal place.
- “Number of tenants” is the total number of Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of January 31, 2021. If a master lease agreement has been executed for each portfolio asset held by MFLP-REIT as of January 31, 2021, it is the total number of the end-tenants. However, if one lessee enters into a multiple number of the Subject Lease Agreements for the same building of assets held by MFLP-REIT as of January 31, 2021, the number of tenants is calculated on the assumption that such lessee is one party.
- “Names of main tenant” are the names of the tenants with the largest leased area presented in the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of January 31, 2021.
- “Annual rent” represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent indicated in the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of January 31, 2021, rounded down to the nearest million yen. However, if there are different provisions for monthly rent depending on the time period in each Subject Lease Agreement, the monthly rent (including common area charges) for January 2021 shown in said lease agreement is the basis of the calculation. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of the date shall not be included.
- “Tenant leasehold/security deposits” represent the sum of the outstanding amounts of tenant leasehold/security deposits (the sum of the outstanding amounts of tenant leasehold/security deposits if a multiple number of lease agreements have been executed), rounded down to the nearest million yen, shown in the Subject Lease Agreement for buildings in each portfolio asset of MFLP-REIT as of January 31, 2021. However, if there are different provisions for the sum of outstanding leasehold/security deposits depending on the time period in each Subject Lease Agreement, the sum of the amount of tenant leasehold/security deposits for January 2021 shown in the lease agreement is the basis of the calculation.
- “Average lease period” is calculated by weight averaging the lease periods presented in the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of January 31, 2021, with rents and rounded to the first decimal place. Concerning the Subject Lease Agreements, when a new lease agreement (hereinafter, referred to as “re-contract”) starting on the day immediately following the expiration date (including the case of cancellation, the same applies hereinafter) of the respective lease agreement is concluded with the same lessee in the Subject Lease Agreements as of January 31, 2021, lease period is deemed to be from the start of the initial lease agreement to the expiration date of the re-contract, and used in the calculation as such.
- “Average remaining lease period” is calculated by weight averaging the remaining period of the lease periods after January 31, 2021, based on the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of January 31, 2021, with rents and rounded to the first decimal place. Concerning the Subject Lease Agreements, when the re-contract is concluded with the same lessee as of January 31, 2021, the remaining period shall be calculated assuming that the lease period continues from January 31, 2021 to the expiration date of the re-contract.
- For GLP/MFLP Ichikawa Shiohama, MFLP Yokohama Daikoku, MFLP Hino and MFLP Prologis Park Kawagoe, leasable area, leased area, annual rent and tenant leasehold/security deposits are the prorated figures equivalent to the quasi co-ownership interest in each property that MFLP-REIT holds (50%, 50%, 25% and 50%, respectively) as of January 31, 2021.
- Not disclosed, because consent has not been obtained from the lessee.

b. Occupancy rate trends

Trends in portfolio asset occupancy rates as at the end of each accounting period are as follows.

(%)

Category	Property no.	Property name	Occupancy rate (Note 1)				
			1st period (From March 4, 2016 to January 31, 2017)	2nd period (From February 1, 2017 to July 31, 2017)	3rd period (From August 1, 2017 to January 31, 2018)	4th period (From February 1, 2018 to July 31, 2018)	5th period (From August 1, 2018 to January 31, 2019)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama	100.0	100.0	100.0	100.0	100.0
	L-2	MFLP Kuki	100.0	100.0	100.0	100.0	100.0
	L-3	MFLP Yokohama Daikoku	100.0	100.0	100.0	100.0	100.0
	L-4	MFLP Yashio	100.0	100.0	100.0	100.0	100.0
	L-5	MFLP Atsugi	100.0	100.0	100.0	100.0	100.0
	L-6	MFLP Funabashi Nishiura	100.0	100.0	100.0	100.0	100.0
	L-7	MFLP Kashiwa	100.0	100.0	100.0	100.0	100.0
	L-8	MFLP Sakai	100.0	100.0	100.0	100.0	100.0
	L-9	MFLP Komaki	–	–	100.0	100.0	100.0
	L-10	MFLP Hino	–	–	–	100.0	100.0
	L-11	MFLP Hiratsuka	–	–	–	100.0	100.0
	L-12	MFLP Tsukuba	–	–	–	–	100.0
	L-13	MFLP Inazawa	–	–	–	–	–
	L-14	MFLP Atsugi II	–	–	–	–	–
	L-15	MFLP Fukuoka I	–	–	–	–	–
	L-16	MFLP Prologis Park Kawagoe	–	–	–	–	–
	L-17	MFLP Hiroshima I	–	–	–	–	–
	L-18	MFLP Ibaraki	–	–	–	–	–
	L-19	MFLP Kawaguchi I	–	–	–	–	–
	Subtotal (average)		100.0	100.0	100.0	100.0	100.0
Industrial real estate	I-1	MFIP Inzai	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
	Subtotal (average)		Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
Total (average)			100.0	100.0	100.0	100.0	100.0

(%)

Category	Property no.	Property name	Occupancy rate (Note 1)			
			6th period (From February 1, 2019 to July 31, 2019)	7th period (From August 1, 2019 to January 31, 2020)	8th period (From February 1, 2020 to July 31, 2020)	9th period (From August 1, 2020 to January 31, 2021)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama	100.0	87.6	100.0	100.0
	L-2	MFLP Kuki	100.0	100.0	100.0	100.0
	L-3	MFLP Yokohama Daikoku	100.0	100.0	100.0	100.0
	L-4	MFLP Yashio	100.0	100.0	100.0	100.0
	L-5	MFLP Atsugi	100.0	100.0	100.0	100.0
	L-6	MFLP Funabashi Nishiura	100.0	100.0	100.0	100.0
	L-7	MFLP Kashiwa	100.0	100.0	100.0	100.0
	L-8	MFLP Sakai	100.0	100.0	100.0	100.0
	L-9	MFLP Komaki	100.0	100.0	100.0	100.0
	L-10	MFLP Hino	100.0	100.0	100.0	99.9
	L-11	MFLP Hiratsuka	100.0	100.0	100.0	100.0
	L-12	MFLP Tsukuba	100.0	100.0	100.0	100.0
	L-13	MFLP Inazawa	100.0	100.0	100.0	100.0
	L-14	MFLP Atsugi II	100.0	100.0	100.0	100.0
	L-15	MFLP Fukuoka I	100.0	100.0	100.0	100.0
	L-16	MFLP Prologis Park Kawagoe	–	–	100.0	100.0
	L-17	MFLP Hiroshima I	–	–	100.0	100.0
	L-18	MFLP Ibaraki	–	–	–	100.0
	L-19	MFLP Kawaguchi I	–	–	–	100.0
	Subtotal (average)		100.0	99.1	100.0	100.0
Industrial real estate	I-1	MFIP Inzai	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
	Subtotal (average)		Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
Total (average)			100.0	99.1	100.0	100.0

Notes:

1. “Occupancy rate” is the share of the leased area of the buildings in the leasable area for said buildings in the real estate in trust in lease agreements concluded for properties at the end of each accounting period, rounded to the first decimal place. Occupancy rates for the subtotal (average) section and total (average) section are the share of the total leased area of the properties of the total leasable area of said properties, rounded to the first decimal place.
2. Not disclosed, because consent has not been obtained from the lessee.

c. Information on major real estates and other properties

The following is an overview of the real estates held by MFLP-REIT whose annual rent makes up 10% or more of the total annual rent for the entire portfolio as of January 31, 2021.

Property name	Annual rent (millions of yen) (Note 1)	Rent ratio (%) (Note 2)
MFLP Ibaraki	3,361	20.1
Total	3,361	20.1

Notes:

1. "Annual rent" represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent (including common area charges) indicated in the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of January 31, 2021, rounded down to the nearest million yen. If a master lease agreement has been concluded based upon said portfolio asset, this is calculated based upon lease agreements with the end-tenants. However, if there are different provisions for monthly rent depending on the time period in each Subject Lease Agreement, the monthly rent (including common area charges) for January 2021 shown in said lease agreement is the basis of the calculation. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of January 31, 2021 shall not be included.
2. "Rent ratio" is the ratio of the annual rent of said property to the total of annual rents for the entire portfolio rounded to the first decimal place.

d. Information about main tenant

Disclosure of this information has been omitted as there were no tenants of the assets held by MFLP-REIT with a leased area of 10% or more of the total leased area of the entire portfolio as of January 31, 2021 (including end-tenants for assets with a pass-through master lease agreement concluded or to be concluded, but not including master lease companies concluding or planning to conclude said master lease agreements).

(C) Capital expenditures of real estate held

a. Schedule of capital expenditures

Of the capital expenditures accompanying renovations, etc. currently planned for real estate and real estate in trust of real estate trust beneficiary interests held by MFLP-REIT, the following are the major planned amounts. There may be cases where the planned construction amount ends up being in part expensed in accounting instead of being capitalized.

Name of real estate, etc.	Location	Purpose	Scheduled time	Planned construction amount (millions of yen) (Note)		
				Total amount	Amount paid during period	Total amount already paid
MFLP Kuki	Kuki-shi, Saitama	Replacement of billing meters	From February 2021 to February 2021	6	–	–
MFLP Kuki	Kuki-shi, Saitama	Replacement of control system for main vertical conveyor chain (Section 2)	From March 2021 to June 2021	4	–	–
MFLP Kuki	Kuki-shi, Saitama	Replacement of control panel for main vertical conveyor chain (Section 1)	From March 2021 to June 2021	5	–	–
MFLP Kuki	Kuki-shi, Saitama	Installation of driveway LED lighting	From June 2021 to December 2021	11	–	–
MFLP Kuki	Kuki-shi, Saitama	Installation of air conditioners	From June 2021 to June 2021	3	–	–
MFLP Kuki	Kuki-shi, Saitama	Replacement of control system for main vertical conveyor chain (Section 1)	From September 2021 to December 2021	5	–	–
MFLP Kuki	Kuki-shi, Saitama	Replacement of control panel for main vertical conveyor chain (Section 2)	From September 2021 to December 2021	4	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Exterior wall painting (Section 8)	From February 2021 to June 2021	26	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Repair work in public open space (1st stage)	From May 2021 to June 2021	5	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Updating of security systems (1st stage)	From May 2021 to May 2021	4	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Repair work in public open space (2nd stage)	From November 2021 to December 2021	6	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Updating of security systems (2nd stage)	From December 2021 to December 2021	14	–	–
MFLP Sakai	Sakai-shi, Osaka	Installation of LED lighting	From May 2021 to July 2021	6	–	–
MFLP Ibaraki	Ibaraki-shi, Osaka	Grounding resistance improvement work	From February 2021 to February 2021	4	–	–
MFLP Kawaguchi I	Kawaguchi-shi, Saitama	Installation of guard poles	From May 2021 to June 2021	4	–	–

Note:

For “MFLP Yokohama Daikoku,” planned construction amount is the prorated figure equivalent to the quasi co-ownership interest in the property that MFLP-REIT holds (50%).

b. Capital expenditures during period

The following summarizes the major construction work falling under capital expenditures conducted during the fiscal period under review for real estate, etc. held by MFLP-REIT. Capital expenditures in the fiscal period under review amounted to ¥178 million and, other than this, there was ¥65 million in repair expenses categorized as operating expenses in the fiscal period under review.

Name of real estate, etc.	Location	Purpose	Period	Construction amount (millions of yen) (Note)
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Exterior wall painting (Section 6)	From January 2020 to August 2020	48
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Exterior wall painting (Section 7)	From July 2020 to December 2020	29
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Installation of additional security cameras (3rd stage)	From August 2020 to November 2020	5
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Installation of shutter- resistant posts	From October 2020 to November 2020	12
MFLP Yashio	Yashio-shi, Saitama	Removal of the truck berth entrance gradation	From December 2020 to December 2020	3
MFLP Kashiwa	Kashiwa-shi, Chiba	Replacement of equipment of access management facilities	From December 2020 to January 2021	5
MFLP Sakai	Sakai-shi, Osaka	Replacement of electricity power meter	From August 2020 to August 2020	6
MFLP Hino	Hino-shi, Tokyo	Replacement of equipment of access management facilities	From December 2020 to January 2021	4
MFLP Tsukuba	Tsukubamirai-shi, Ibaraki	Installation of disaster level determination system	From October 2020 to October 2020	3
Other capital expenditures				58
Total				178

Note:

For “MFLP Yokohama Daikoku” and “MFLP Hino,” construction amount are the prorated figures equivalent to the quasi co-ownership interest in each property that MFLP-REIT held (50% and 25%, respectively) at the respective times the work was conducted.

c. Cash reserves for long-term repair and maintenance plans

Not applicable.

(D) Status of individual asset earnings

(Thousands of yen)

Property no.	L-1	L-2	L-3	L-4	L-5
Name	GLP/MFLP Ichikawa Shiohama	MFLP Kuki	MFLP Yokohama Daikoku	MFLP Yashio	MFLP Atsugi
Management period	From August 1, 2020 to January 31, 2021	From August 1, 2020 to January 31, 2021	From August 1, 2020 to January 31, 2021	From August 1, 2020 to January 31, 2021	From August 1, 2020 to January 31, 2021
Number of days of management	184 days	184 days	184 days	184 days	184 days
(A) Property leasing business revenues	488,974	472,129	337,828	Not disclosed (Note)	Not disclosed (Note)
Real estate leasing business revenues	452,825	436,260	322,499		
Other revenues related to property leasing	36,148	35,868	15,328		
(B) Property leasing business expenses	99,566	105,154	95,830		
Outsourcing service expenses	34,479	31,030	29,521		
Utilities expenses	19,697	26,256	12,603		
Repair expenses	3,995	2,621	12,582		
Taxes and dues	38,798	42,580	39,196		
Various costs required	2,595	2,665	1,927		
(C) NOI (=A-B)	389,408	366,974	241,997		
(D) Depreciation and amortization	80,185	108,671	87,001	63,530	63,866
(E) Operating income from property leasing (=C-D)	309,223	258,303	154,995	196,452	154,265

Property no.	L-6	L-7	L-8	L-9	L-10
Name	MFLP Funabashi Nishiura	MFLP Kashiwa	MFLP Sakai	MFLP Komaki	MFLP Hino
Management period	From August 1, 2020 to January 31, 2021	From August 1, 2020 to January 31, 2021	From August 1, 2020 to January 31, 2021	From August 1, 2020 to January 31, 2021	From August 1, 2020 to January 31, 2021
Number of days of management	184 days	184 days	184 days	184 days	184 days
(A) Property leasing business revenues	Not disclosed (Note)	Not disclosed (Note)	813,809	Not disclosed (Note)	382,437
Real estate leasing business revenues			753,271		354,801
Other revenues related to property leasing			60,538		27,636
(B) Property leasing business expenses			130,320		97,091
Outsourcing service expenses			62,504		35,631
Utilities expenses			35,367		16,950
Repair expenses			12,371		4,237
Taxes and dues	16,622	38,775			
Various costs required	3,455	1,496			
(C) NOI (=A-B)	183,642	170,494	683,489	210,334	285,346
(D) Depreciation and amortization	50,481	50,211	198,906	88,796	86,572
(E) Operating income from property leasing (=C-D)	133,161	120,283	484,583	121,537	198,773

Property no.	L-11	L-12	L-13	L-14	L-15
Name	MFLP Hiratsuka	MFLP Tsukuba	MFLP Inazawa	MFLP Atsugi II	MFLP Fukuoka I
Management period	From August 1, 2020 to January 31, 2021	From August 1, 2020 to January 31, 2021	From August 1, 2020 to January 31, 2021	From August 1, 2020 to January 31, 2021	From August 1, 2020 to January 31, 2021
Number of days of management	184 days	184 days	184 days	184 days	184 days
(A) Property leasing business revenues Real estate leasing business revenues Other revenues related to property leasing					
(B) Property leasing business expenses Outsourcing service expenses Utilities expenses Repair expenses Taxes and dues Various costs required	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
(C) NOI (=A-B)	170,947	269,871	417,346	316,383	150,055
(D) Depreciation and amortization	51,092	95,705	181,471	113,982	56,306
(E) Operating income from property leasing (=C-D)	119,854	174,166	235,875	202,400	93,748

Property no.	L-16	L-17	L-18	L-19	I-1
Name	MFLP Prologis Park Kawagoe	MFLP Hiroshima I	MFLP Ibaraki	MFLP Kawaguchi I	MFIP Inzai
Management period	From August 1, 2020 to January 31, 2021	From August 1, 2020 to January 31, 2021	From October 6, 2020 to January 31, 2021	From October 6, 2020 to January 31, 2021	From August 1, 2020 to January 31, 2021
Number of days of management	184 days	184 days	118 days	118 days	184 days
(A) Property leasing business revenues	449,746	486,373	1,130,070	Not disclosed (Note)	Not disclosed (Note)
Real estate leasing business revenues	429,241	457,058	1,095,917		
Other revenues related to property leasing	20,504	29,315	34,152		
(B) Property leasing business expenses	48,037	56,844	160,370		
Outsourcing service expenses	26,886	33,156	58,491		
Utilities expenses	18,307	18,586	21,474		
Repair expenses	971	2,752	3,760		
Taxes and dues	–	–	–		
Various costs required	1,872	2,349	76,643		
(C) NOI (=A–B)	401,708	429,529	969,699		
(D) Depreciation and amortization	107,255	132,899	282,594	62,350	97,789
(E) Operating income from property leasing (=C–D)	294,453	296,629	687,104	223,047	208,945

Property no.	Total
Name	
Management period	
Number of days of management	
(A) Property leasing business revenues	8,139,590
Real estate leasing business revenues	7,757,788
Other revenues related to property leasing	381,802
(B) Property leasing business expenses	1,412,112
Outsourcing service expenses	477,558
Utilities expenses	271,374
Repair expenses	65,708
Taxes and dues	489,342
Various costs required	108,127
(C) NOI (=A-B)	6,727,478
(D) Depreciation and amortization	2,059,671
(E) Operating income from property leasing (=C-D)	4,667,806

Note:

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