



Securities Code 3471

14th Fiscal Period

(Fiscal Period Ended July 31, 2023)

Investor Presentation Material

Mitsui Fudosan Logistics Park Inc. (MFLP-REIT)

MEMO

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Notes on Matters Stated in this Document

Disclaimer

1. Highlights

Continued steady growth through strategic partnership with Mitsui Fudosan

14th Fiscal Period (FP) Financial Summary

Financial Summary

- 14th FP: Revenue, Profit, DPU up for 13 consecutive FPs
- Operating revenue **11.4 billion yen (+0.51 bn vs 13th FP act.)**
- Ordinary income **4.2 billion yen (+0.05 bn vs 13th FP act.)**
- Net income **4.2 billion yen (+0.05 bn vs 13th FP act.)**

Distributions per unit (DPU)*

- 14th FP actual **8,804 yen (+5.4% YoY vs 12th FP act.)**
- 15th FP forecast **8,781 yen**
- 16th FP forecast **9,151 yen**
- Average annual growth of **7.8%** since IPO (including 16th FP)

1-1 External Growth

- Acquired **MFLP Osaka Katano** in Feb. 2023 and completed agreements to acquire 5 MFLP properties in Jul. 2023, for a total of **6 properties worth 47.5 billion yen**. Asset size up to **389.8 billion yen**, further improving portfolio stability
- Rich pipeline of **7 ROFL* properties (0.92mn m²)**. Continued prospects for external growth. Expansion of logistics facilities development continues at Mitsui Fudosan with cumulative investments of **850.0 billion yen**

1-2 Internal Growth

- Market firm on continued strong demand for logistics facilities
- End-14th FP occupancy rate* remained high at **99.8%**, expect to stay at around **100%** in the 15th and 16th FPs
- Approximately **87%** of floor space up for lease renewal in 15th FP has been signed (or spoken for)
- Majority of utilities expenses are borne by tenants: impact of rising energy costs on MFLP-REIT is limited

1-3 ESG Initiatives

- Improved ratios for Green Building certification to **96.7%**, ZEB certification to **69.4%**. Solid progress on other environmental KPI as well
- Established **green power** supply framework, transitioned to green power usage in common areas at **12 properties** (as of April 2023)

1-4 Financial Strategy

- End-14th FP (act.), end-15th FP (forecast) and end-16th FP (forecast) LTV* **38.6%, 36.6% and 39.4%** respectively. Projected acquisition capacity* as of end-16th FP (at 50% LTV): **80.0 billion yen**
- Near term, spread levels unchanged on recent borrowings. Impact of rising interest rates on MFLP-REIT limited

* For further details, please refer to [Highlights] [ROFL: Properties defined in "Right of first look and preferential negotiation rights agreement"] in the Notes on Matters Stated in this Document on p.52-54

Further enhancing portfolio quality and stability through the anticipated acquisitions $\frac{1}{2}$

Offering summary

Offering format	Reg. S only
Launch date	July 31, 2023
Pricing date	August 3, 2023
Oversubscription ratio	17x (of which overseas demand: 27x)
Offering size	Approximately 15.0 billion yen
Number of units offered (including over-allotment option)	30,470 units (over-allotment option: 1,530 units)

Anticipated acquisitions

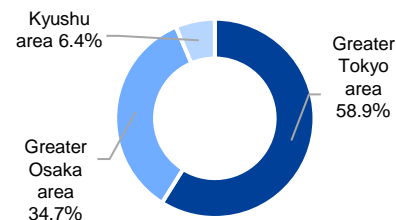
No. of
properties

6 properties

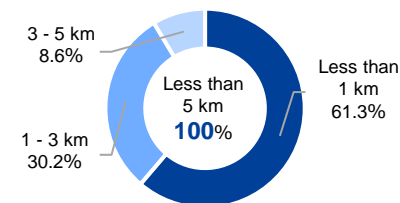
(Anticipated)
acquisition price

47.5 billion yen

Ratio of geographical diversification

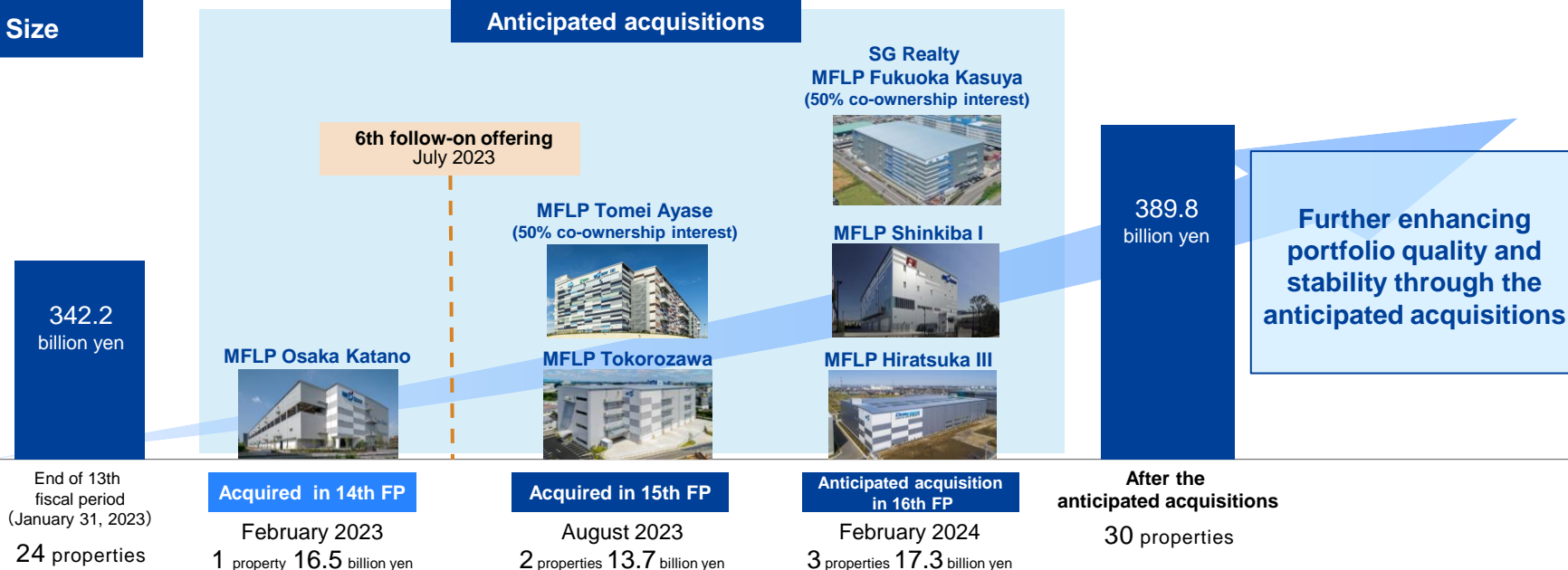


Access (distance) to nearest expressway interchange



Asset Size

Anticipated acquisitions



1 -1. External Growth 1

Further enhancing portfolio quality and stability through the anticipated acquisitions ²/₂

Anticipated acquisitions

Average adjusted forecast
NOI yield*

4.4%

(after depreciation **2.2%**)

Average Appraisal NOI yield*

4.3%

Average building age*

1.4 years

Average occupancy rates

100%

Average lease period*/
Average remaining lease
period*

10.4 years/**9.0** years

Green Building
certifications ratio*¹

100%

Portfolio Overview

No. of properties/Asset size

24 properties/
342.2 billion yen

Average adjusted forecast
NOI yield

4.9%
(after depreciation **3.3%**)

Average appraisal NOI yield

4.0%

Average building age

6.8 years

Average occupancy rates

99.8%

Average lease period/
Average remaining lease period

9.2 years/**3.8** years

Top 5 property ratio*

39.5%

Top 5 tenant ratio*

31.3%

End of 14th fiscal period
(July 31, 2023)

25 properties/
358.7 billion yen

4.9%
(after depreciation **3.2%**)

4.0%

6.6 years

99.8%

9.2 years/**4.0** years

37.8%

30.0%

After anticipated acquisitions
(Forecast)

30 properties/
389.8 billion yen

4.8%
(after depreciation **3.1%**)

4.0%

6.2 years

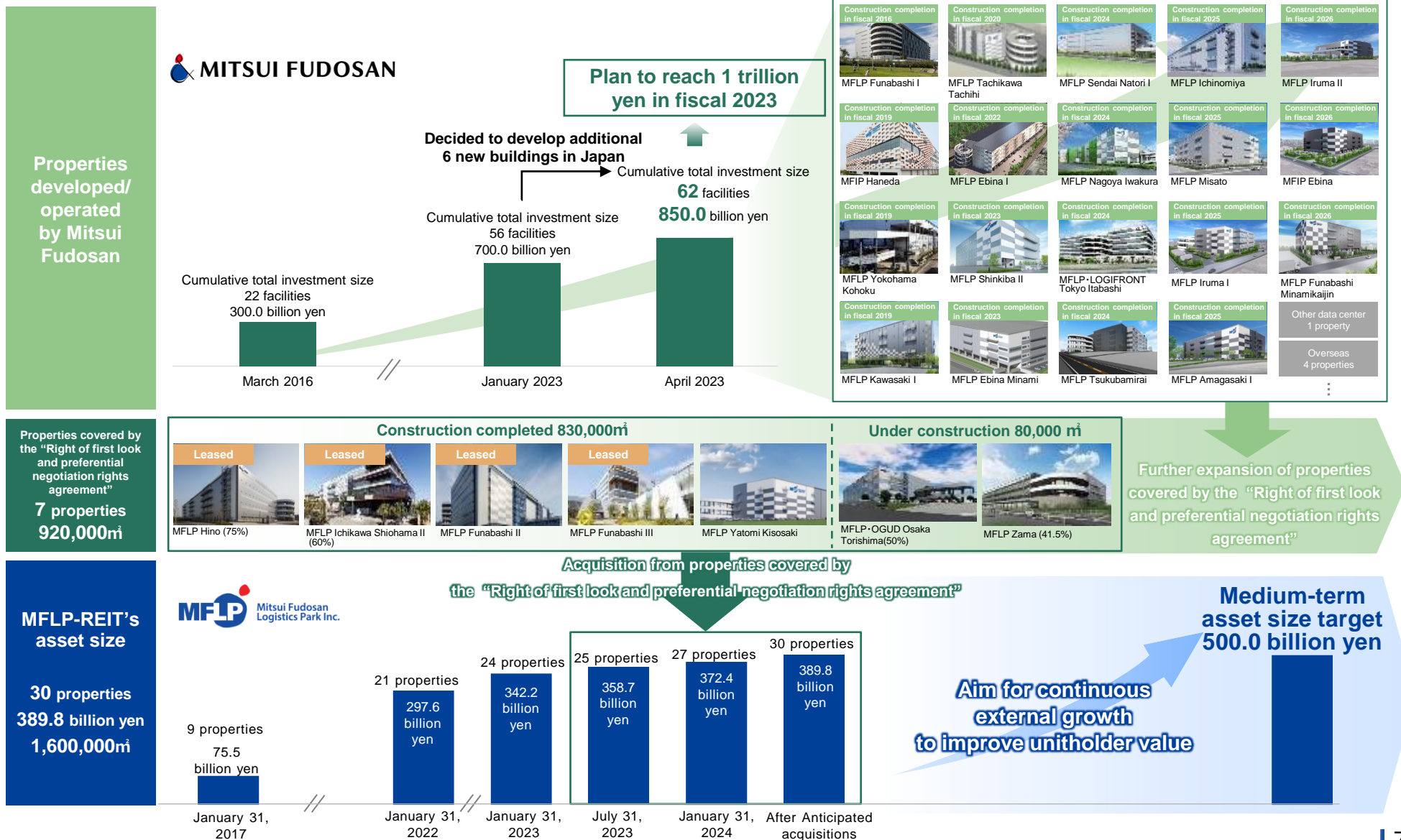
99.8%

9.3 years/**4.4** years

34.8%

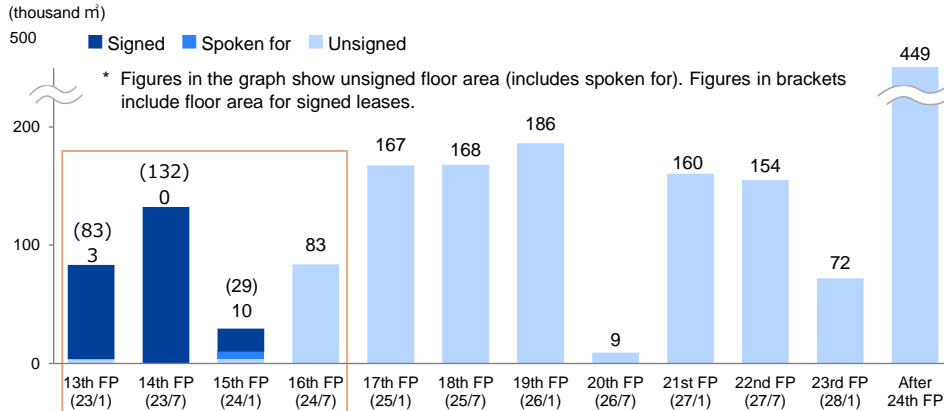
27.9%

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



Steady and stable property management

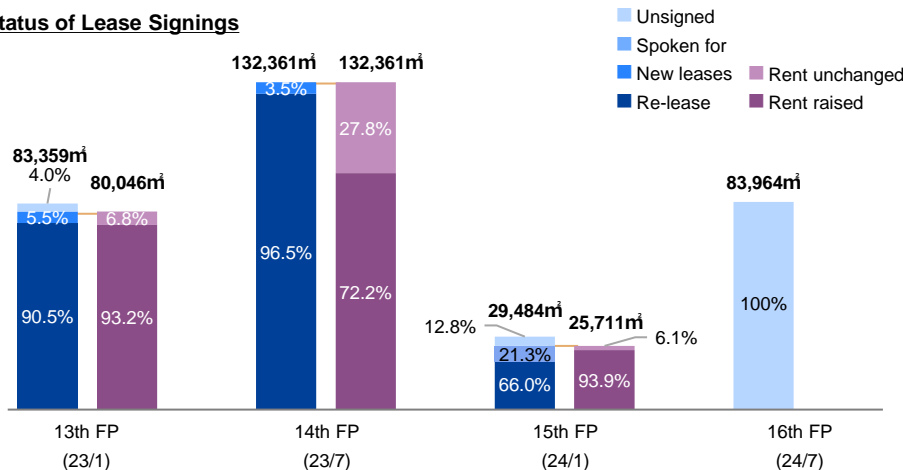
Status of lease signings and occupancy rates



Status of occupancy rate as of each FP end



Status of Lease Signings

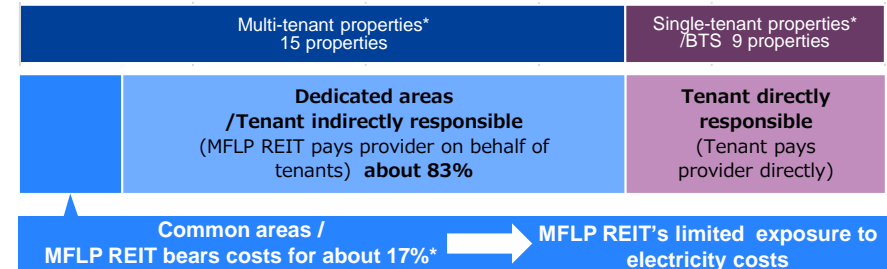


* The above graph shows figures for leased floor area for MFLP-REIT properties after new acquisitions (excluding MFIPs) based on leases signed as of July 31, 2023.

Impact of rising electricity costs

Breakdown of electricity costs by facility type (based on floor area)

Majority of electricity costs borne by tenants (MFLP-REIT only bears electricity costs for common areas in multi-tenant properties). MFLP-REIT's exposure to electricity costs is limited.



* For further details, please refer to [Multi-tenant properties/Single-tenant properties/BTS] in the Notes on Matters Stated in this Document on p.52-54.

* The ratio of electricity costs for common areas to electricity costs for multi-tenant properties (excluding MFLP Osaka Katano) in the 13th and 14th fiscal periods.

Factors depressing utilities expense margin

Electricity usage

	12th FP	13th FP	14th FP (YoY)
No. of properties	15	15	15
Dedicated tenant area	100	120.0	94.6 (- 5.4%) ...①
Common area	100	87.8	89.5 (- 10.5%) ...②

*The electricity consumption of multi-tenant properties (excluding MFLP Osaka Katano) is indexed based on the 12th fiscal period.

① Tenant area usage down on energy saving measures

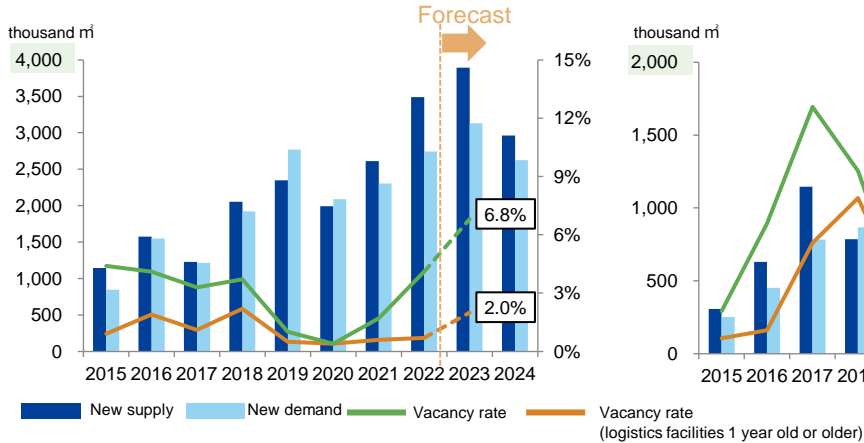
② Common area usage also reduced but offset by inflation impact on electricity unit prices

Utilities expense margin down YoY on factors ① and ②

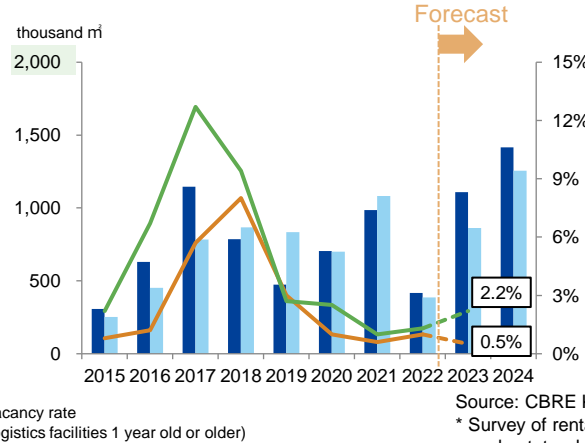
Steady and stable property management

Supply-demand balance and vacancy rate

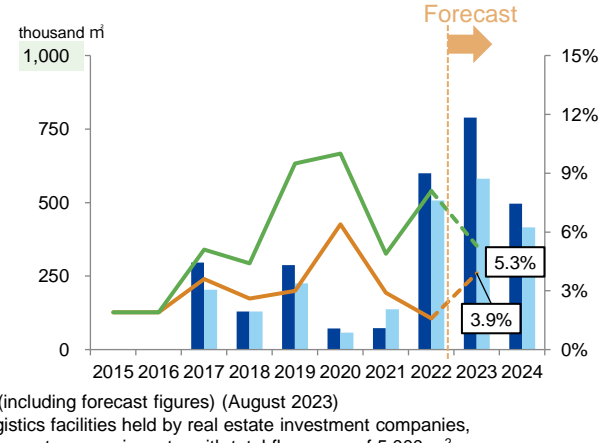
Greater Tokyo area



Greater Osaka area



Greater Nagoya area

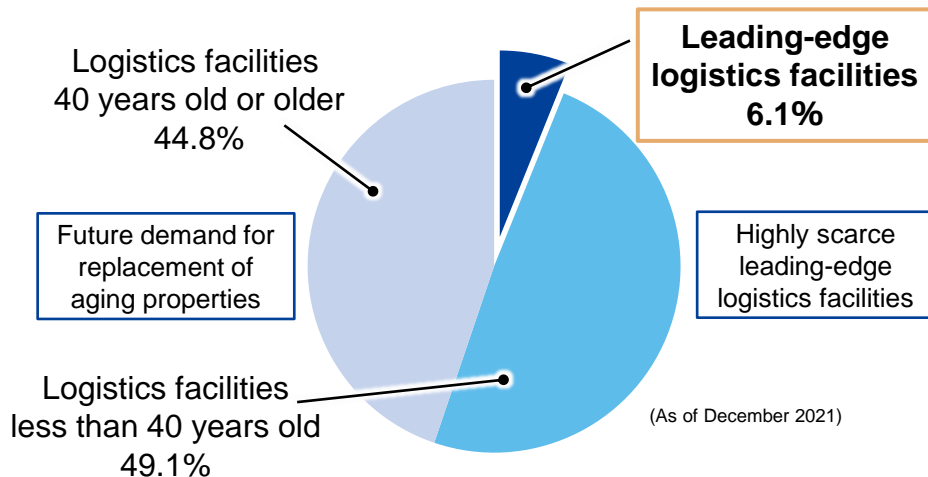


Source: CBRE K.K. (including forecast figures) (August 2023)

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

* Vacancy rate in 2023 is as of the end of June 2023.

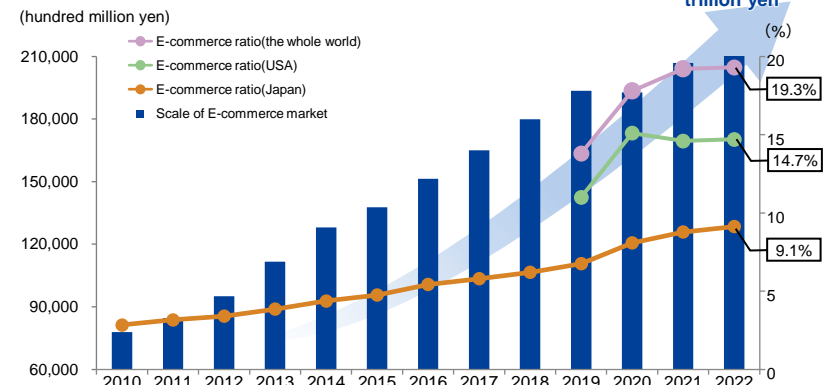
Stock of logistics facilities in Japan*



Source: CBRE K.K. (February 2023)

* This is a calculation of the total floor area of buildings classified as "warehouses" by use and of "steel-frame construction," "reinforced concrete construction," or "steel-framed reinforced concrete construction" by structural type.

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



Source: "E-Commerce Market Survey" by the Ministry of Economy, Trade and Industry (Announced on August 31, 2023)

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

Further strengthening of ESG initiatives

Improving the Green Building certification ratio for logistics facilities

	FP ended Jan. 2023 (13th FP)	After anticipated acquisitions
Green Building certification ratio	96.3% 21/22 properties	96.7%^{*1} 27/28 properties
ZEB certification rate	61.6% 9/22 properties	69.4%^{*1} 16/28 properties

ZEB certification properties among anticipated acquisitions



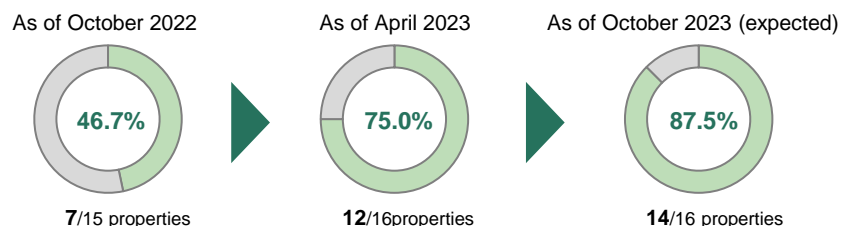
ZEB certification properties in the 14th period



Promoting transition to green power

From April 2023, in addition to the 7 properties that had previously been converted to green power, 5 properties in Greater Tokyo, Greater Nagoya, Greater Osaka and Hiroshima areas have started converting common areas to green power. In addition, we have established a system for supplying green power to tenants in dedicated areas as well. As of October 2023, we plan to introduce green power in common areas of properties in Greater Osaka, and we expect to complete green power transition in common areas at a total of 14 properties.

Trend in green power ratio in common areas for multi-tenant properties



Monitoring of environmental KPIs

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

CO2 emissions intensity (t-CO ₂ /m ²)	2016 (base year)	2022
Whole building (Scope1+2+3)	0.017 Reduction of 30% by 2030	0.014 (17.3% reduction)
Owner-managed portion (Scope1+2)	0.060 Reduction of 100% by 2030	0.028 (52.7% reduction)
Tenant-managed portion (Scope3)	0.014 Reduction of 24% by 2030	0.013 (6.5% reduction)
Water usage intensity (m ³ /m ²)	2016 (base year)	2022
Logistics facilities	0.07 Not to increase above base-year level	0.06 (9.8% reduction)
Waste recycling rate	Targets	2022
Logistics facilities	70% or more by 2030	68.0%

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

Green Building certification ratio	Targets	After anticipated acquisitions
Logistics facilities	Maintain 95%	96.7%
Portfolio	Maintain 90%	93.4%
LED lighting adoption ratio	Targets	After anticipated acquisitions
Owner-managed portion	100% by 2023	100% ^{*1,2}
Tenant-managed portion	100% by 2030	85.9% ^{*1,2}
Green leases adoption ratio	Targets	After anticipated acquisitions
Portfolio	75% or more by 2025 90% or more by 2030	31.4% ^{*3}

*1 Calculations based on total floor area after anticipated acquisitions adjusted to reflect (quasi) co-ownership interests.

*2 Exclude single tenant property from the denominator of properties owned by MFLP-REIT after anticipated acquisitions.

*3 Calculations based on leasable floor area after anticipated acquisitions adjusted to reflect (quasi) co-ownership interests.

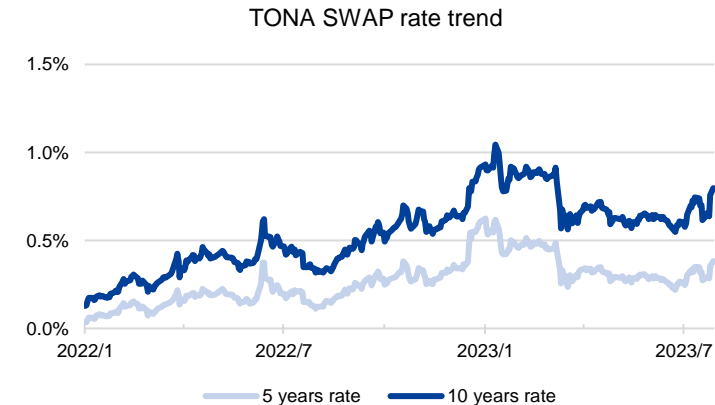
LTV management and stable financial operation

Major changes in financial metrics

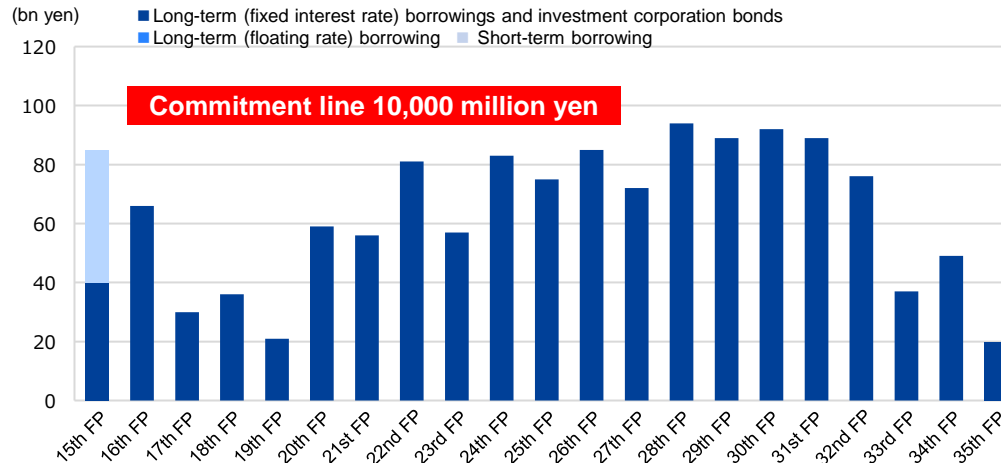
	End of 13th FP (January 31, 2023)	End of 14th FP (July 31, 2023)	End of 15th FP (January 31, 2024) (forecast)	End of 16th FP (July 31, 2024) (forecast)
Total interest-bearing debt	120.7 billion yen	135.2 billion yen	131.9 billion yen	147.9 billion yen
LTV	35.9%	38.6%	36.6%	39.4%
LTV-based capacity for Acquisitions (at 50% LTV)	95.0 billion yen	80.0 billion yen	97.0 billion yen	80.0 billion yen
Average interest rate	0.39%	0.46%	-	-
Average time to maturity (long-term only)	8.2 years	8.3 years	-	-
Fixed interest ratio (long-term only)	98.3%	98.5%	-	-

Funding base interest rate trends

While base rates for funding are rising near term, MFLP-REIT has been able to keep spread levels unchanged when raising funds, through discussions with financial institutions: impact of rising interest rates is limited

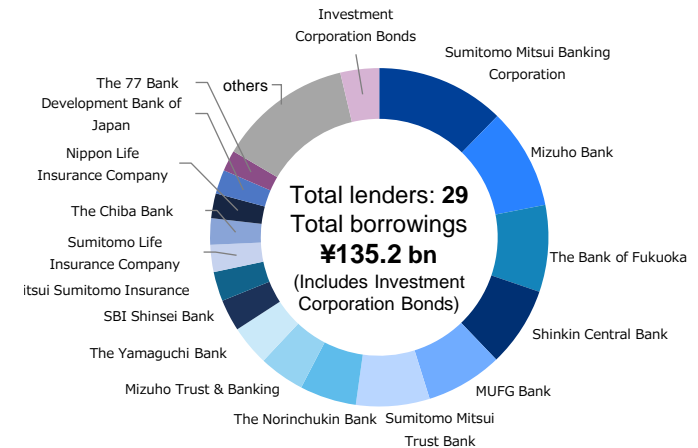


Interest-bearing debt maturity ladder and lender formation



* The repayment deadline as of July 31, 2023 is indicated.

Lender formation (As of July 31, 2023)



Efficient cash management and change to FFO payout policy

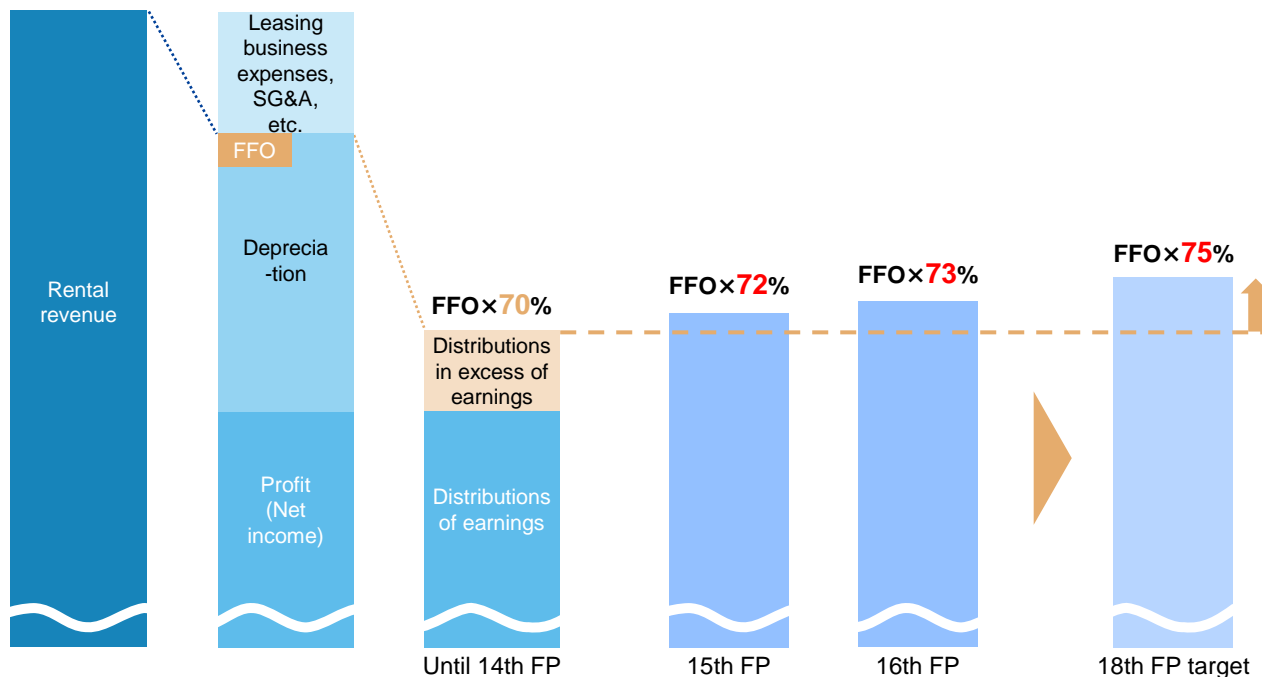
MFLP-REIT revised its payout policy, in keeping with its aim to implement efficient cash management in alignment with phase of growth

Policy of basing distributions on FFO times a payout ratio remains unchanged. Aim to raise the FFO payout ratio in a stepwise function targeting an increase from **70%** to **75%** by the 18th FP

Background to revision of distribution policy

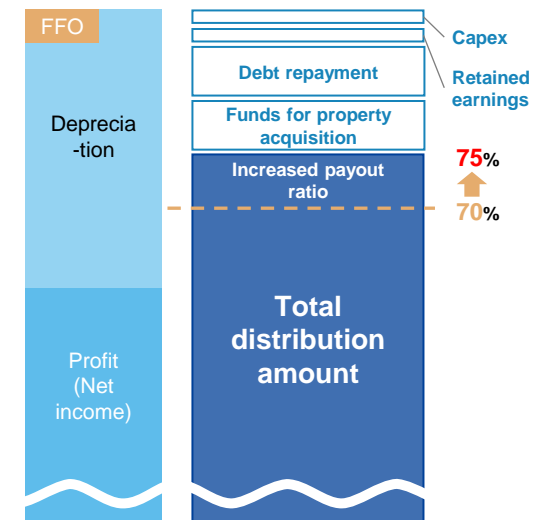
- Since listing, MFLP-REIT has grown its asset size through continuous external growth; following new acquisitions, the portfolio size will rise to **389.8** billion yen
- Average building age of the portfolio after new acquisitions will be **6.2** years. the portfolio will remain focused on young properties with a limited need for capex
- MFLP-REIT has established a sound financial base: the lender formation has expanded to **29** financial institutions and LT issuer credit rating (JCR) remains **AA (stable)**

Diagram of cash distribution based on FFO



Efficient cash management

- Will continue to focus on efficient cash management
- MFLP-REIT will consider using cash on hand to improve unitholder value



Solid Execution on Roadmap to Enhancing Unitholder Value

Continuous DPU Growth

Stable portfolio management and acquisition of acquired assets in the 14th FP will result in +5.4% growth in DPU

Aim for continuous distribution growth by acquiring assets to be acquired in the 15th and 16th FPs and continuing to strive for stable management

+5.9%
(Average annual growth rate)

+5.4%

9,151 yen

8,353 yen

8,401 yen

8,772 yen

8,804 yen

8,781 yen

1 property
16.5bn yen

MFLP Osaka Katano

2 properties
13.7bn yen

MFLP Tomei Ayase
(50% co-ownership interest)

MFLP Tokorozawa

3 properties
17.3bn yen

MFLP Hiratsuka III

MFLP Shinkiba I

SG Realty MFLP
Fukuoka Kasuya
(50% co-ownership interest)

Average annual growth rate (Forecast for the 16th FP from listing) +7.8%

FP ended Jul. 2022
(12th FP) Actual

FP ended Jan. 2023
(13th FP) Actual

FP ended Jul. 2023
Forecast (14th FP) Actual

FP ended Jan. 2024
(15th FP) Forecast

FP ended Jul. 2024
(16th FP) Forecast

No. of
properties
FFO
payout ratio

24
70%

24
70%

25
70%

27
72%

30
73%

Growth of NAV per unit*

NAV per unit

End of 14th FP
(July 31, 2023)

478,717 yen

After the
anticipated acquisitions

481,047 yen

Aiming for further
stabilization of investment
unit price and
improvement of NAV

Average annual growth rate of NAV per unit (After this offering from the 1st period) +8.4%

* For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.52-54

14th Fiscal Period (Ended July 2023) P/L

(Unit: million yen)	13th fiscal period Actual (a)	14th fiscal period Forecast (Mar. 14, 2023)	14th fiscal period Actual (b)	Difference (b)-(a)
Operating revenue	10,960	11,587	11,478	517
Rental expenses (excluding depreciation)	2,563	2,759	2,668	104
NOI	8,396	8,827	8,810	413
Depreciation	2,707	2,985	2,984	276
Net rental revenues	5,688	5,842	5,825	136
General and administrative expenses, etc.	1,181	1,257	1,221	37
Operating income	4,504	4,584	4,604	99
Non-operating income	3	-	2	-1
Non-operating expenses	302	350	344	42
Ordinary income	4,206	4,234	4,261	55
Profit (Net income)	4,205	4,233	4,260	55
FFO	6,913	7,218	7,244	331
FFO Payout ratio	70%	70%	70%	-
Total number of investment units(unit)	576,000	576,000	576,000	-
Distribution per unit (DPU) (yen)	8,401	8,772	8,804	403
Of which, Distributions of earnings per unit (EPU) (yen)	7,301	7,349	7,396	95
Of which, Distributions in excess of earnings per unit (yen)	1,100	1,423	1,408	308
Distributions in excess of earnings expressed as a percentage of depreciation	23.4%	27.5%	27.2%	-

Main breakdown of difference

Operating revenue

Increase due to a property acquired in the 14th FP (MFLP Osaka Katano)	+614
Increase in utilities charge (excluding a property acquired in the 14th FP)	-101
Increase in solar power generation facilities rent revenue (excluding a property acquired in the 14th FP)	+56
Decrease in other operating revenue	-52

Operating expenses

Increase due to a property acquired in the 14th FP (MFLP Osaka Katano)	+433
Expensing of fixed asset tax and city planning tax for properties acquired in the 12th FP (MFLP Yachiyo Katsutadai, Hiratsuka II and Osaka I)	+131
Decrease in repair expenses (excluding a property acquired in the 14th FP)	-104
Decrease in utilities expense (excluding a property acquired in the 14th FP)	-59
Increase in asset management fees	+32
Decrease in other operating expenses	-14

Non-operating expenses

Increase in interest expenses	+69
Decrease in other non-operating expenses	-26

<Reference> Formula for distribution per unit based on FFO*

FFO	=	Profit (Net income)	+	Depreciation, etc.	...①
Source of funds for distributions	=	① FFO	×	Upper limit 75%	...②
Distributions per unit	=	② Source of funds for distributions	÷	Number of investment units issued and outstanding	

* For further details, please refer to [Method of calculation of cash distribution based on FFO] in the Notes on Matters Stated in this Document on p.52-54

15th Fiscal Period (Ending January 2024) & 16th Fiscal Period (Ending July 2024) Earnings Forecast

(Unit: million yen)	14th fiscal period Actual (a)	15th fiscal period Forecast (b)	Difference (b)-(a)	16th fiscal period Forecast*1 (c)	Difference (c)-(b)
Operating revenue	11,478	11,869	390	12,353	484
Rental expenses (excluding depreciation)	2,668	2,809	141	2,969	159
NOI	8,810	9,059	248	9,384	324
Depreciation	2,984	3,116	131	3,295	178
Net rental revenues	5,825	5,942	116	6,088	145
General and administrative expenses, etc.	1,221	1,271	49	1,304	32
Operating income	4,604	4,671	67	4,784	113
Non-operating income	2	-	-2	-	-
Non-operating expenses	344	370	26	456	85
Ordinary income	4,261	4,300	39	4,327	27
Profit (Net income)	4,260	4,299	39	4,326	27
FFO	7,244	7,415	170	7,622	206
FFO Payout ratio	70%	72%	2pt	73%	1pt
Total number of investment units(unit)	576,000	608,000	32,000	608,000	-
Distribution per unit (DPU) (yen)	8,804	8,781	-23	9,151	370
Of which, Distributions of earnings per unit (EPU) (yen)	7,396	7,071	-325	7,117	46
Of which, Distributions in excess of earnings per unit (yen)	1,408	1,710	302	2,034	324
Distributions in excess of earnings expressed as a percentage of depreciation	27.2%	33.4%	-	37.5%	-

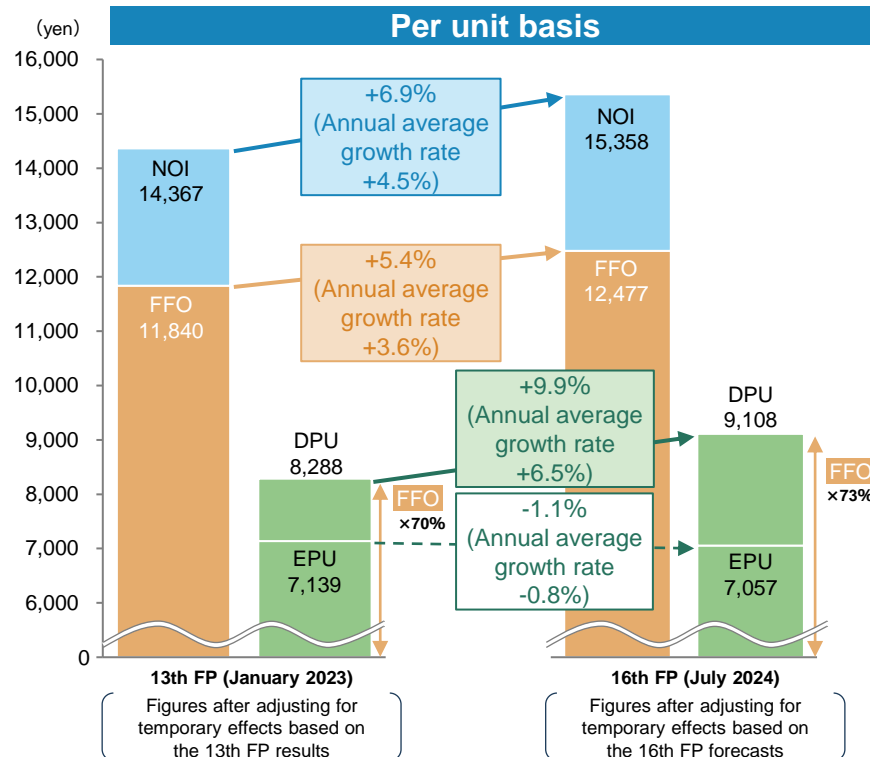
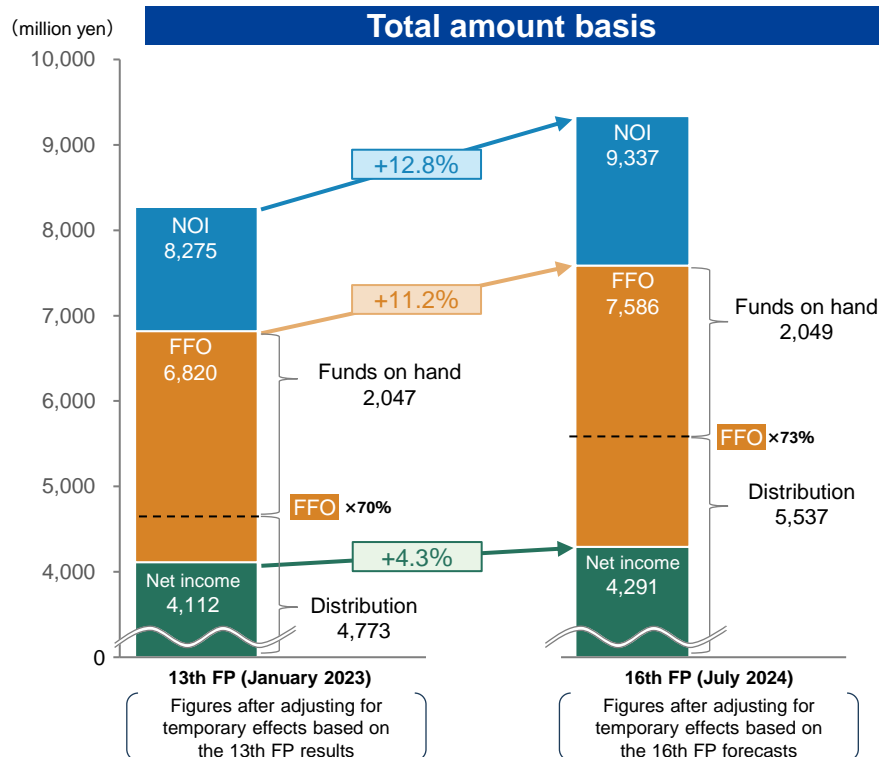
Main breakdown of difference		
	(b)-(a)	(c)-(b)
Operating revenue		
Increase due to properties acquired in the 15th FP	+343	+17
Increase due to properties acquired in the 16th FP		+450
Increase/decrease in utilities charge (excluding properties acquired in the 15th & 16th FPs)	+79	-74
Increase/decrease in solar power generation facilities rent revenue (excluding properties acquired in the 15th & 16th FPs)	-48	+48
Increase in other operating revenue	+16	+42
Operating expenses	(b)-(a)	(c)-(b)
Increase due to properties acquired in the 15th FP	+164	
Increase due to properties acquired in the 16th FP		+191
Expensing of fixed asset tax and city planning tax for properties acquired in the 14th & 15th FPs		+87
Increase in repair expenses (excluding properties acquired in the 15th & 16th FPs)	+8	+58
Increase/decrease in utilities expense (excluding properties acquired in the 15th & 16th FPs)	+74	-55
Increase in insurance premiums (excluding properties acquired in the 15th & 16th FPs)	+14	
Increase in asset management fees		+29
Increase in other operating expenses	+61	+59
Non-operating expenses	(b)-(a)	(c)-(b)
Increase in interest expenses	+14	+102
Increase/decrease in expenses related to investment unit offering	+13	-13
Increase/decrease in other non-operating expenses	-1	-3

* A Property acquired in the 14th FP ... MFLP Osaka Katano
 Properties acquired in the 15th FP ... MFLP Tomei Ayase, MFLP Tokorozawa
 Properties acquired in the 16th FP ... MFLP Hiratsuka III, MFLP Shinkiba I, SG Realty MFLP Fukuoka Kasuya

*1 For further details, please refer to [Earnings Forecast] in the Notes on Matters Stated in this Document on p.52-54

Impact of 6 acquisitions in the 6th PO (after adjusting for temporary effects)

- As a result of the acquisition of 6 properties through the 6th PO, MFLP-REIT's total NOI, total FFO and net income increased significantly
- After retaining funds on hand (Total FFO – Total distributions) of around 2 billion yen, MFLP-REIT continues to consider measures to enhance unitholder value
- MFLP-REIT revised its distribution policy to align it with its growth stage, raising the FFO payout ratio. As a result, DPU growth from the 13th FP is assumed to increase in 6.5% (average annual growth rate), on the back of an increase of NOI and FFO per unit after the 6th PO and acquisition of 6 properties, and the impact from the rise in payout ratio from 70% to 73%
- Although EPU in the 16th FP is forecasted to decline slightly on dilution resulting from the 6th PO and conservative operating assumptions, MFLP-REIT continues to aim to grow EPU and enhance unitholder value



Properties	24	30
Number of investment units issued	576,000	608,000
FFO payout ratio	70%	73%

Properties: 24 → 30
 Number of investment units issued: 576,000 → 608,000 (+5.6%)
 FFO payout ratio: 70% → 73% (+3pt)

24	30
576,000	608,000
70%	73%

24 → 30
 576,000 → 608,000 (+5.6%)
 70% → 73% (+3pt)

MEMO

2. Growth Strategy of MFLP-REIT

Maximize unitholder value through a strategic partnership with Mitsui Fudosan

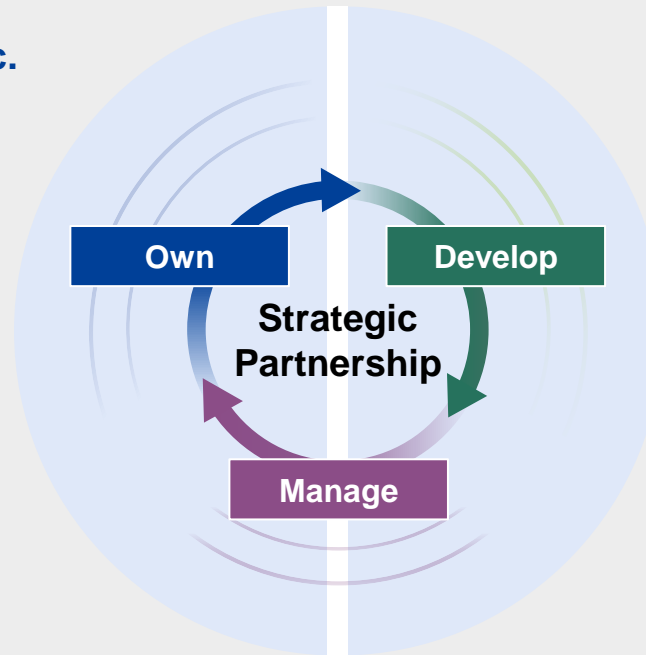


External Growth

Internal Growth

Stable Management

Maximize unitholder value



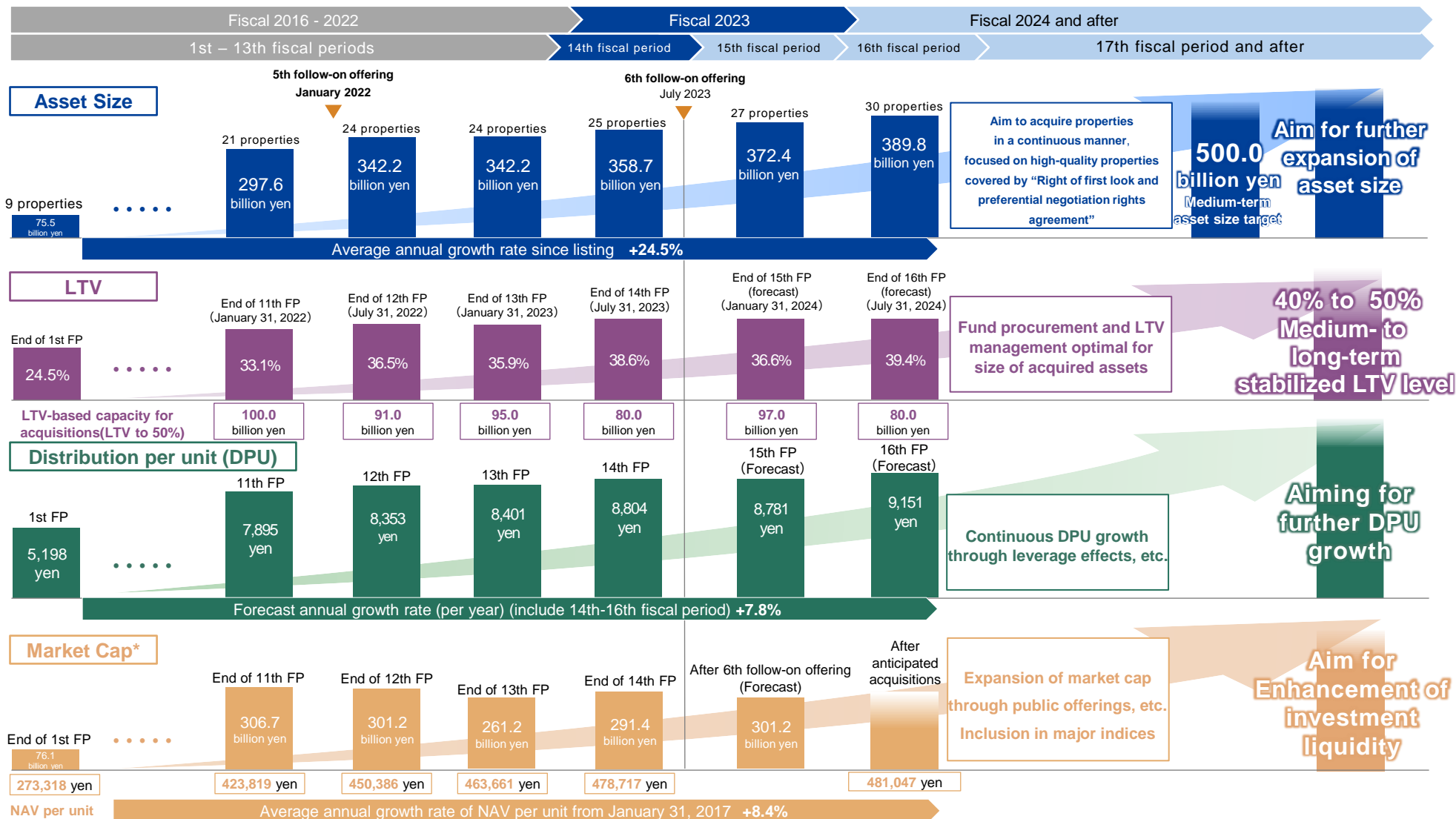
**Strong development capabilities as
a comprehensive developer
Superior land sourcing ability
enabled by CRE strategies**

**Superior leasing capability
leveraging Group's network**

**Evolutional solutions-based
asset management**

**Expansion of logistics
facilities business**

Leveraging Growth in Asset Size as Main Driver of Steady DPU Growth



* For further details, please refer to [Basic Strategy and Four Roadmaps] in the Notes on Matters Stated in this Document on p.52-54

CRE Strategy: Mitsui Fudosan increasing quality developments in superior locations

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



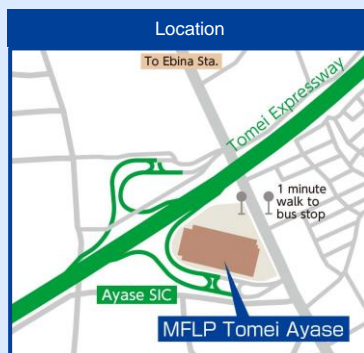
Examples of superior location and high quality of Mitsui Fudosan developments

MFLP Tomei Ayase (50% co-ownership interest)

Distinctive building design harmonized with the surrounding environment



Conveniently located next to the IC



Heliport: contribute to enhancing emergency medical capabilities in the region

First domestic logistics facility with an aluminum heliport deck installed on the roof, based on an agreement with the city of Ayase. through a public/private/academic collaboration with Ayase City Fire Department and Tokai University Hospital's Advanced Medicine Emergency Center, the heliport is used for doctor heli EMS. During disasters, it can be used as a base for disaster response services providing relief support and supplies.



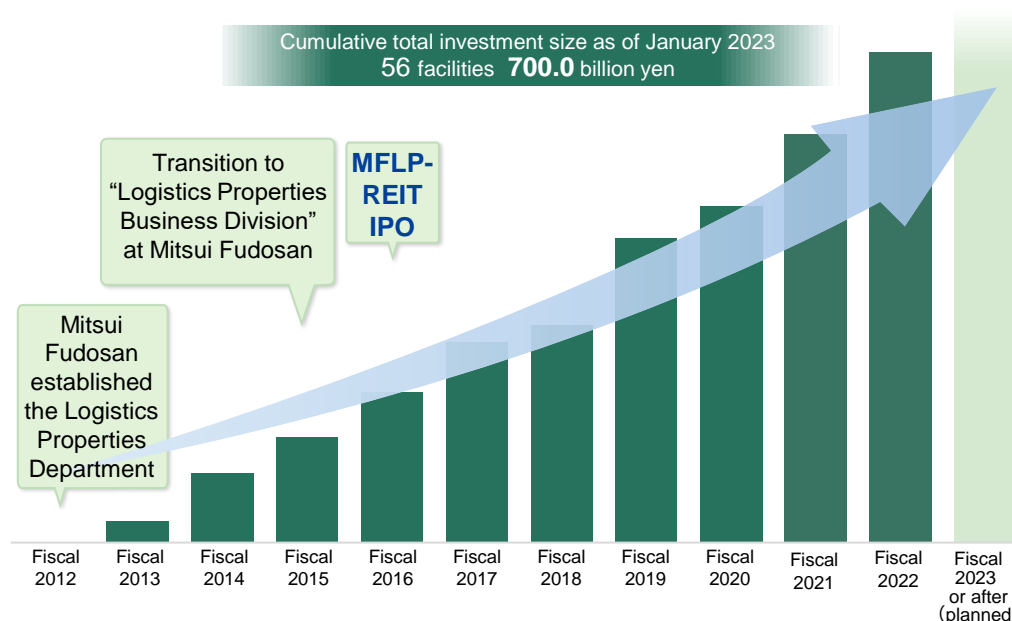
Growth image for properties (to be) developed/operated by Mitsui Fudosan

Cumulative total investment size as of April 2023

62 facilities 850.0 billion yen

Cumulative total investment size as of January 2023

56 facilities 700.0 billion yen



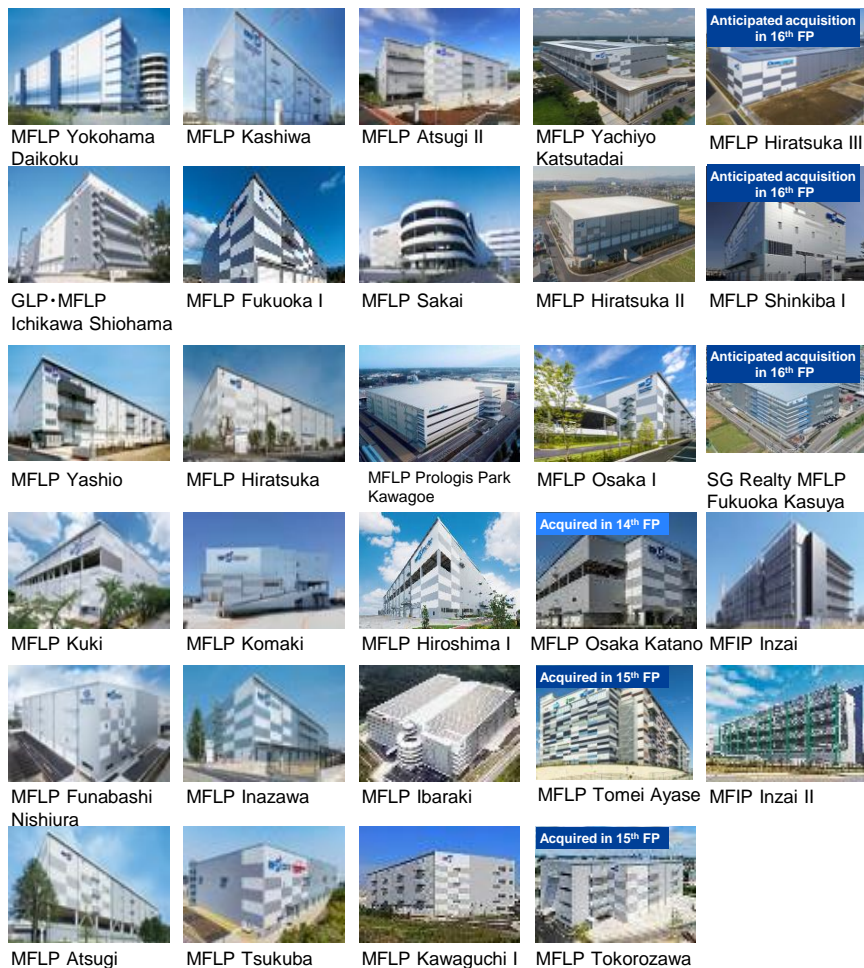
2 -1. External Growth Strategy (Expansion of Asset Size) 2

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

Mitsui Fudosan's major development/operation track record : 62 facilities 850.0 billion yen 5,300,000 m²

Properties held by MFLP-REIT and anticipated acquisitions

30 properties 1,600,000 m² 389.8 billion yen



Properties covered by "Right of first look and preferential negotiation rights agreement"

7 properties 920,000 m²



Properties developed/operated by Mitsui Fudosan

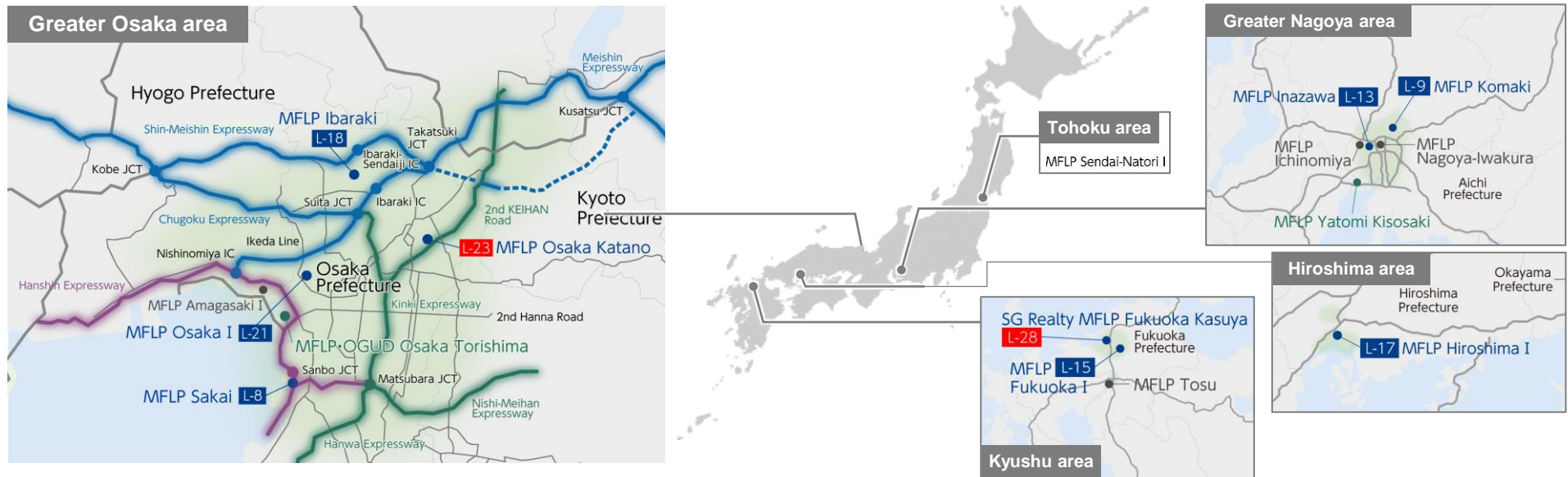


Build a high quality portfolio by taking advantage of geographical diversification



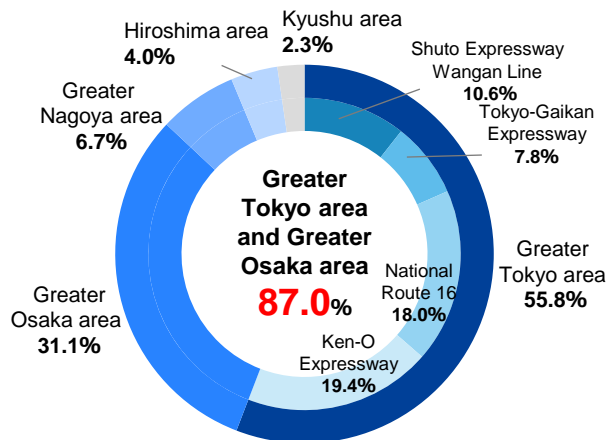
* For further details, please refer to [Industrial real estate] in the Notes on Matters Stated in this Document on p.52-54

Build a high quality portfolio by taking advantage of geographical diversification



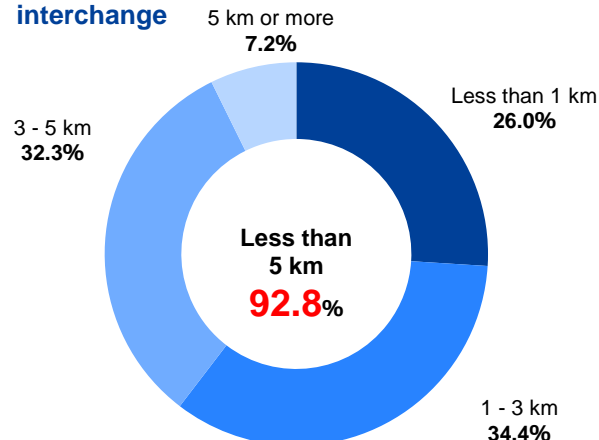
Geographically diversified portfolio

Investment area



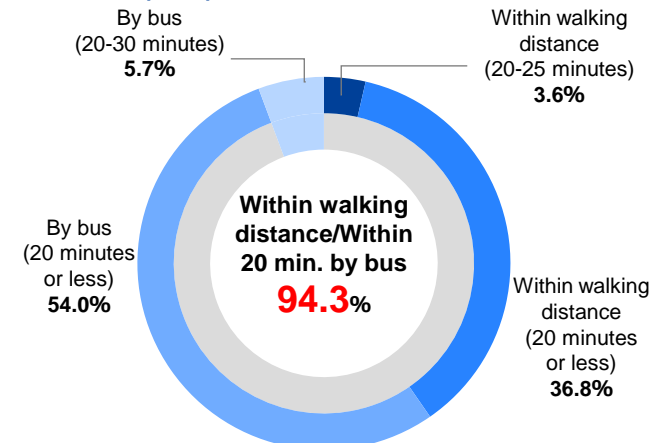
Location offering excellent access to transportation nodes

Access (distance) to nearest expressway interchange



Location convenient for commuting workers

Access (time) to nearest train station



* The pie charts above are calculated based on after anticipated acquisitions price basis (excluding MFLP properties).

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

MFLP-REIT concentrates investments in leading-edge logistics facilities. Mitsui Fudosan quality achieved by applying Mitsui Fudosan's expertise as a comprehensive developer

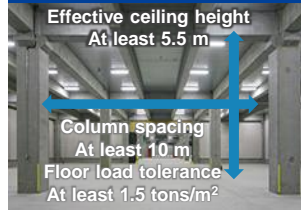
Mitsui Fudosan quality

Basic specifications of leading-edge logistics facilities

Large sites

[Gross floor area]
Approx. at least
10,000 m²

Storage space



MFLP Sakai

High performance

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

Disaster prevention

Equipped with
• **Seismic isolation**
• **Earthquake-resistance**
• **Building Damage Assessment System, etc.**

Installation of seismic isolation



MFLP Sakai

Emergency power generator



MFLP Kashiwa

& Worker

Unmanned store



MFLP Yachiyo Katsutadai

Cafeteria



MFLP Yachiyo Katsutadai

& Tenant

Commuter shuttles



MFLP Ibaraki

Bicycle sharing



MFLP Hiroshima I

& Community

Childcare facilities



MFLP Hino

Bench that can be converted to emergency cooking grill



MFLP Kawaguchi I

& Earth

Solar panels



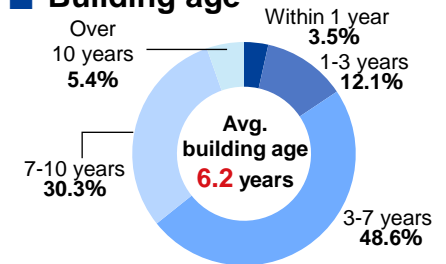
MFLP Yachiyo Katsutadai

LED lights

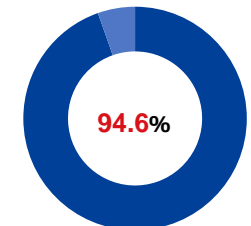


MFLP Osaka I

Building age*2



Properties developed by Mitsui Fudosan*2



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

*2 Figures are calculated based on the total gross floor area after anticipated acquisitions, considering the (quasi) co-ownership interests.

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

Investment ratio: 80% or more

Logistics facilities

Shipping needs

Storage needs

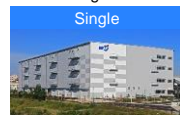
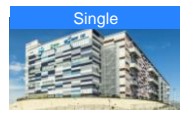
Multi-tenant type

Single-tenant type

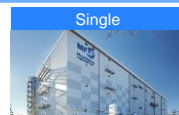
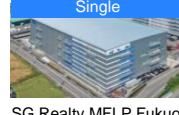
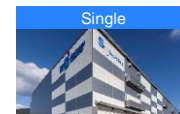
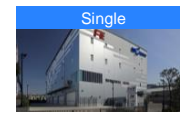
Rampway MFLP

Multi
MFLP Yokohama
DaikokuMulti
GLP・MFLP
Ichikawa ShiohamaMulti
MFLP HinoMulti
MFLP SakaiMulti
MFLP Prologis Park
KawagoeMulti
MFLP Ibaraki

Slope MFLP

Single
MFLP AtsugiMulti
MFLP KukiMulti
MFLP KomakiMulti
MFLP InazawaMulti
MFLP Atsugi IIMulti
MFLP Hiroshima ISingle
MFLP Kawaguchi ISingle
MFLP Osaka ISingle
MFLP Yachiyo
KatsutadaiOther*1
MFLP Osaka KatanoSingle
MFLP Tomei Ayase

Box MFLP

Single
MFLP KashiwaMulti
MFLP YashioSingle
MFLP TsukubaMulti
MFLP Hiratsuka IISingle
MFLP Hiratsuka IIISingle
SG Realty MFLP Fukuoka
KasuyaSingle
MFLP Funabashi NishiuraOther*1
MFLP HiratsukaSingle
MFLP Fukuoka IOther*1
MFLP TokorozawaSingle
MFLP Shinkiba I

Investment ratio: 20% or less

Industrial real estate

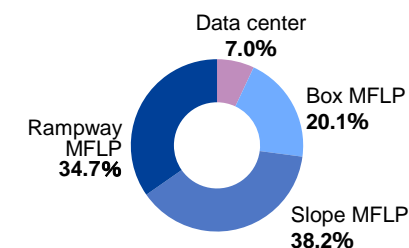
Data centers, etc.

Mainly long-term BTS type

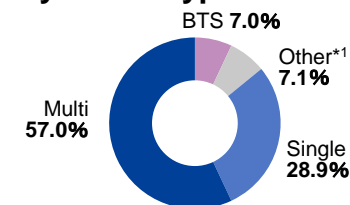
MFIP (Mitsui Fudosan Industrial Park)

BTS
MFIP InzaiBTS
MFIP Inzai II

Investment ratio by property type*2



Investment ratio by tenant type*2

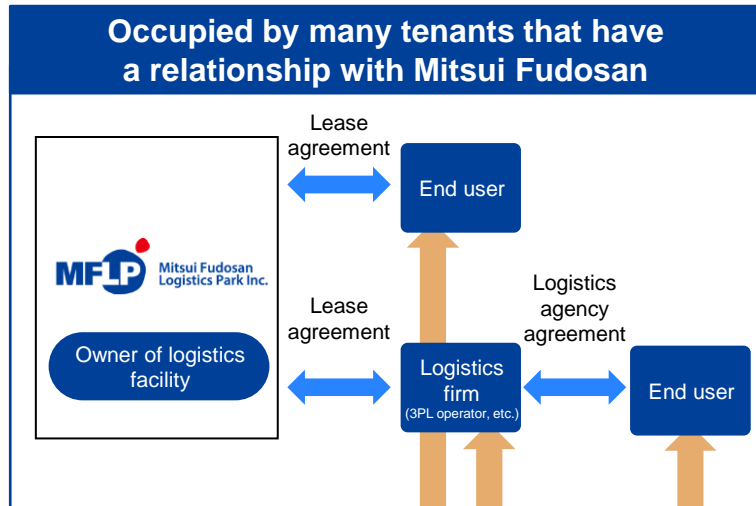


*1 "Other" refers to a property for which the classification (multi or single) cannot be disclosed in this material as consent for disclosure has not been obtained from the lessee.

*2 Figures calculated based on an after anticipated acquisition price basis

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

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



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

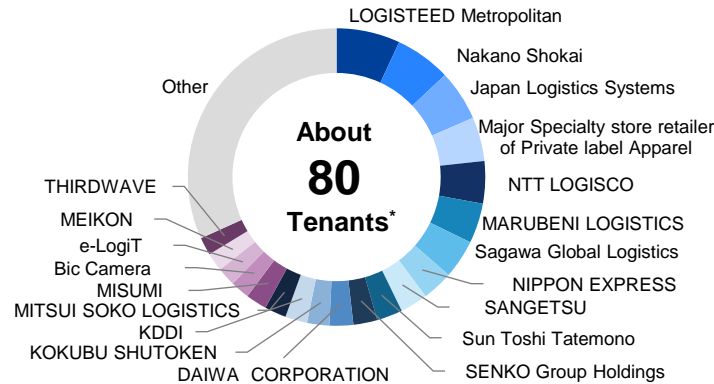


Fully leverage the Mitsui Fudosan Group's broad client network

Office building business client network Approx. 3,000 firms	Retail facility business client network Approx. 2,400 firms	Strong relationships with leading 3PL operators
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*Source: Disclosed financial results materials of Mitsui Fudosan for the fiscal year ended March 31, 2023

Tenant diversification

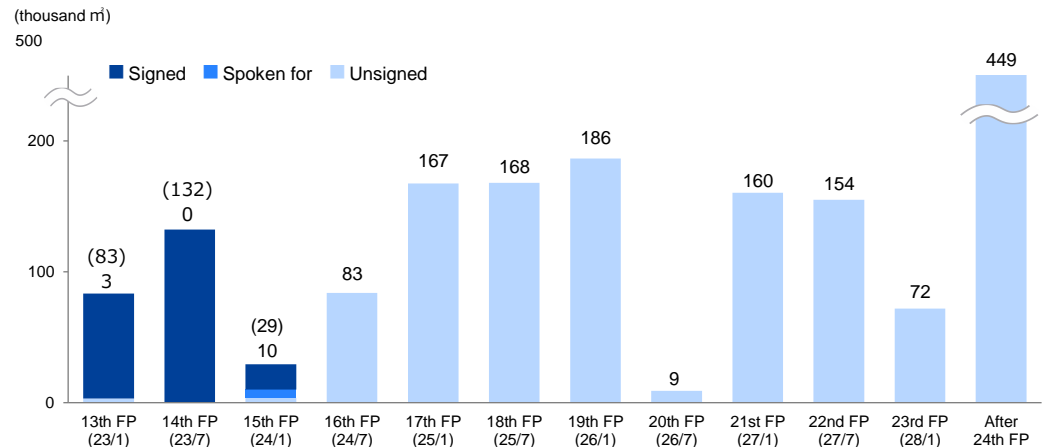


Lease agreements

Average lease period *	9.3 years
Average remaining lease period *	4.4 years

* Number of tenants shown here is total number of leases; excludes MFIPs.

Staggering of lease expiration dates

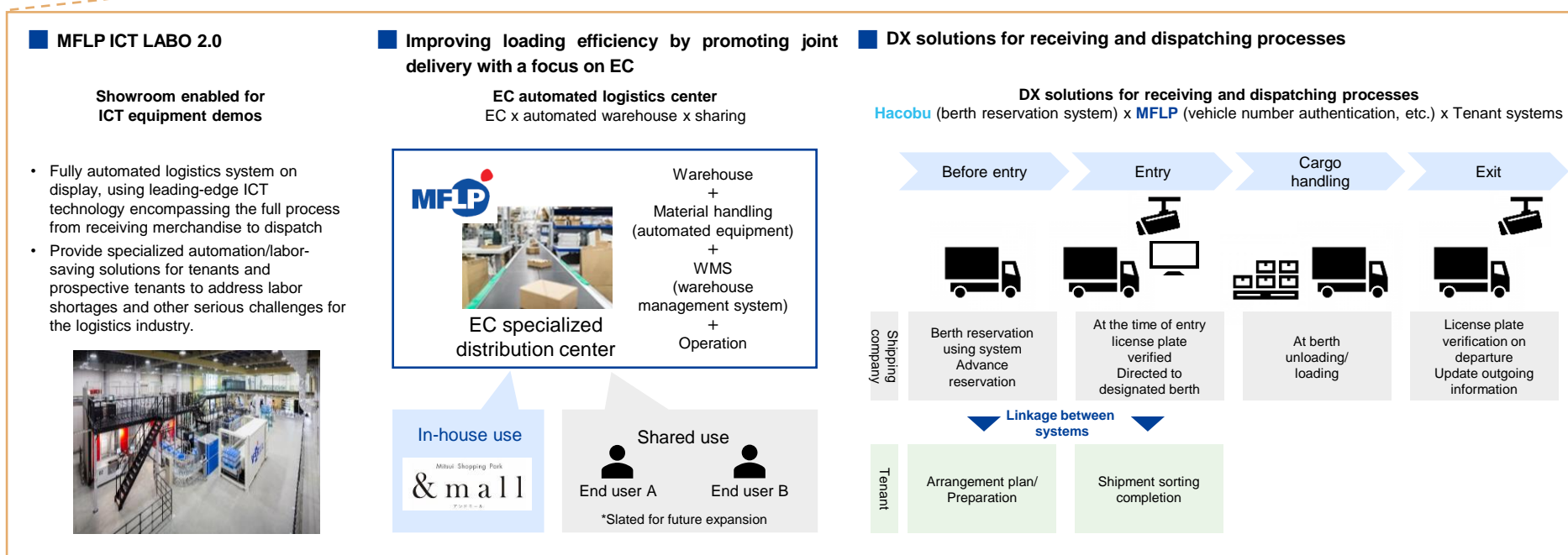
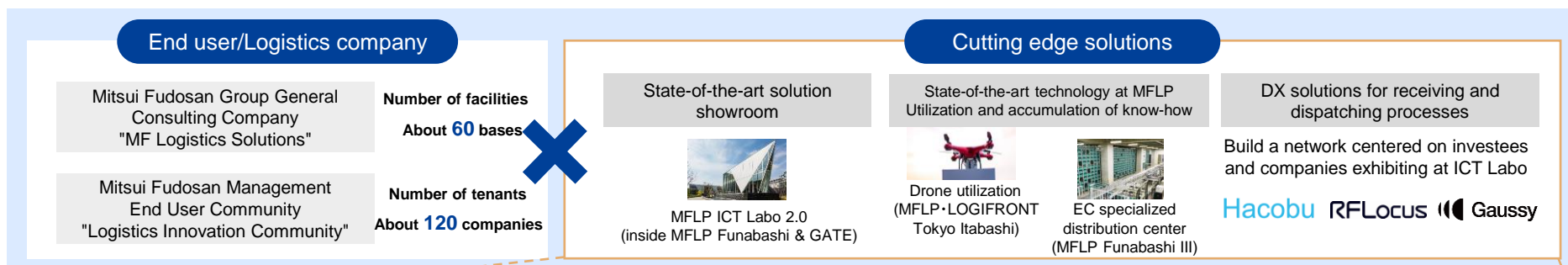


* The above graph shows figures for leased floor area for MFLP-REIT properties after new acquisitions (excluding MFIPs) based on leases signed as of July 31, 2023. In addition, figures in the graph show unsigned floor area (includes spoken for). Figures in brackets include floor area for signed leases.

Evolution of solutions-based asset management by Mitsui Fudosan Group

MFLP & LOGI Solution

We provide a platform that maximizes the use of Mitsui Fudosan's resources and contributes to solving logistics issues for customers and society as a whole.



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

Mitsui Fudosan Group's ESG Principles

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

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

Sharing of the ESG Principles with Mitsui Fudosan Group

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



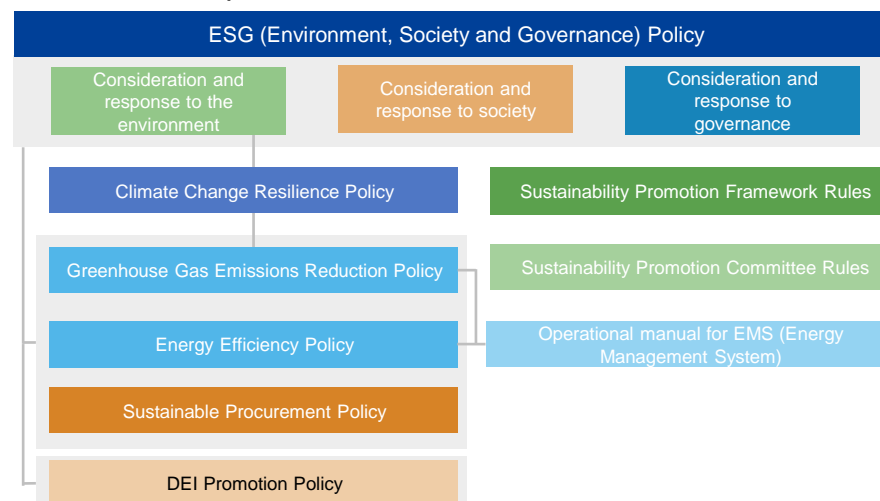
Asset Management Co.'s efforts to promote ESG

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

Organizational chart



ESG-related policies and rules



Proactively secure green building certifications, conservation efforts

Support for various environmental initiatives

The Asset Management Company declares its support for the recommendations of the Task Force on Climate-related Financial Disclosures and is a member of the TCFD Consortium. From FY2022, it has also declared its support for the Japan Climate Initiative, and is working to create a framework for disclosing financial information related to climate change. Also became a signatory to the Principles for Financial Action for the 21st Century in March 2023. By acting on the principles, it will undertake its investment management in a responsible manner for the formation of a sustainable society.



Eco-friendly green buildings

Proactively securing green building certifications. **96.7%^{*1}** of logistics facilities had green certifications and **69.4%^{*1}** of logistics facilities had ZEB certifications.

Initiatives for reducing environmental load

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

Installing roof-top solar panels



MFLP Ibaraki

Annual solar power generation
(2022 Actual)

18.9 GWh
(12 properties)

* For further details, please refer to [Industrial real estate] in the Notes on Matters Stated in this Document on p.52-54

^{*1} Calculations based on total floor area after anticipated acquisitions adjusted to reflect (quasi) co-ownership interests.

^{*2} Exclude single tenant property from the denominator of properties owned by MFLP-REIT after anticipated acquisitions.

^{*3} Calculations based on leasable floor area after anticipated acquisitions adjusted to reflect (quasi) co-ownership interests.

Monitoring of environmental KPIs

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

CO2 emissions intensity (t-CO ₂ /m)	2016 (base year)	2022
Whole building (Scope1+2+3)	0.017 Reduction of 30% by 2030	0.014 (17.3% reduction)
Owner-managed portion (Scope1+2)	0.060 Reduction of 100% by 2030	0.028 (52.7% reduction)
Tenant-managed portion (Scope3)	0.014 Reduction of 24% by 2030	0.013 (6.5% reduction)

Water usage intensity (m/m)	2016 (base year)	2022
Logistics facilities	0.07 Not to increase above base-year level	0.06 (9.8% reduction)
Waste recycling rate	Targets	2022
Logistics facilities	70% or more by 2030	68.0%

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

Green Building certification ratio	Targets	After anticipated acquisitions
Logistics facilities	Maintain 95%	96.7%
Portfolio	Maintain 90%	93.4%
LED lighting adoption ratio	Targets	After anticipated acquisitions
Owner-managed portion	100% by 2023	100% ^{*1,2}
Tenant-managed portion	100% by 2030	85.9% ^{*1,2}
Green leases adoption ratio	Targets	After anticipated acquisitions
Portfolio	75% or more by 2025 90% or more by 2030	31.4% ^{*3}

Ongoing initiatives for our many stakeholders

Initiatives for stakeholders

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

Participating in local community activities

By participating in local cleanup activities, the asset management company is actively working to contribute to the local community and raise environmental awareness among employees.



Rest area



Cafeteria



Measures to prevent the spread of COVID-19



Hand sanitizer

Contactless buttons

Emergency power generator



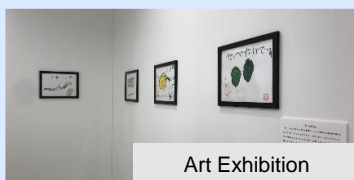
Cooperation with support group for the disabled (Group Happy Smile)

Group Happy Smile

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



Catering food truck



Art Exhibition

Childcare facilities



Disaster response readiness



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

Initiatives for governance: Taking unitholders' interests into consideration

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

Rules concerning conflicts of interest in asset management

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



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

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

Asset management with emphasis placed on relationship of trust with unitholders

Asset management fee structure consistent with the interests of unitholders

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

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

Mitsui Fudosan's investment in MFLP-REIT

Mitsui Fudosan has a 4.8% stake in MFLP-REIT (as of August 31, 2023). Accepting a certain level of capital investment leads to the alignment of the interests of MFLP-REIT's unitholders and Mitsui Fudosan, and enables the pursuit of greater mutual interests in asset management.

Adoption of cumulative investment unit ownership program

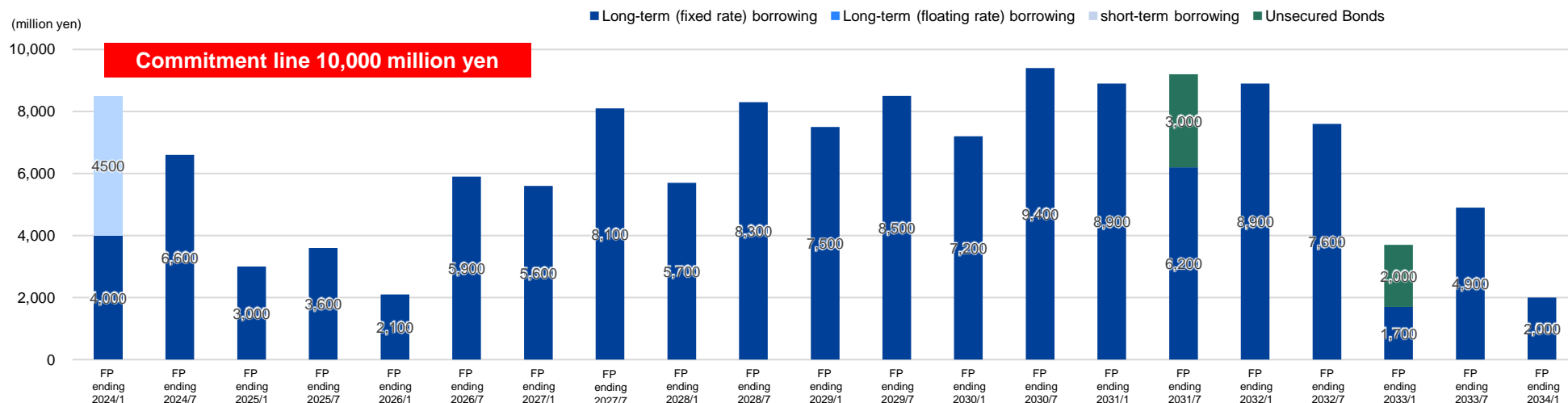
Ownership of the investment units by employees of the Asset Management Company through the program elevates the motivation of employees to improve the performance of MFLP-REIT, with the aim of enhancing its medium- to long-term unitholder value.

Timely and proper information disclosure and ensuring transparency

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

Stable financial management: Progress in diversifying financial institutions and maturities

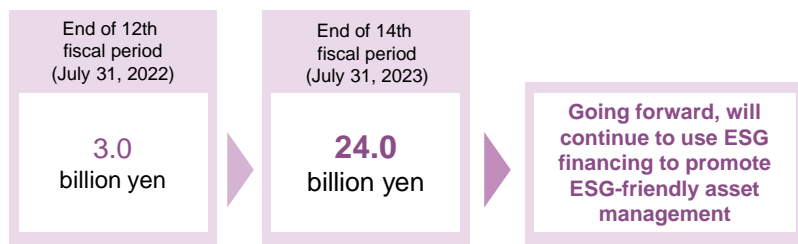
Interest-bearing debt maturity ladder and lender formation



* Reflects debt maturities after the borrowings on May 31, 2023.

Initiatives for ESG Finance

Trend in ESG Finance



Sustainability Linked Loan

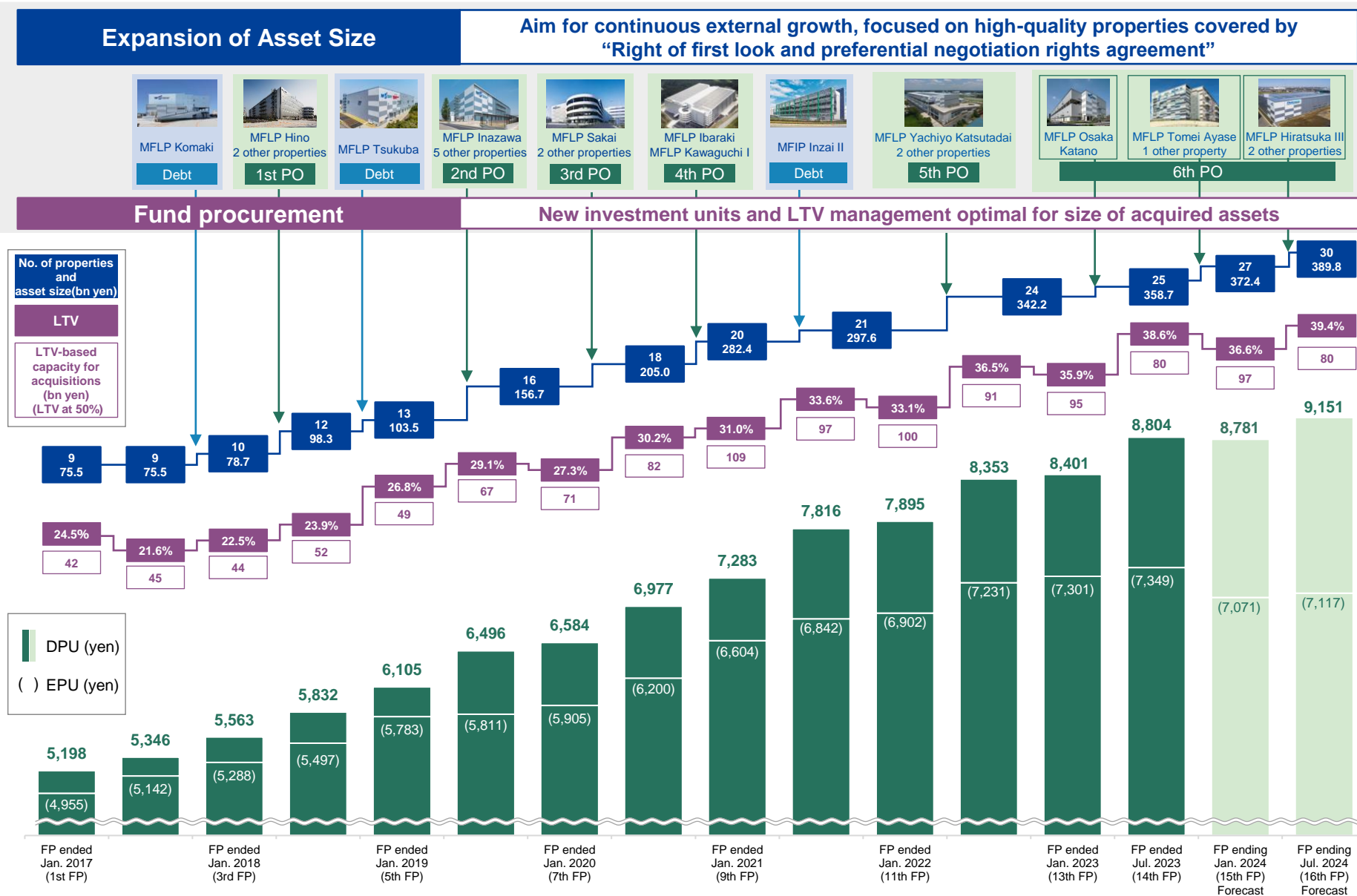
MFLP-REIT has developed a Sustainability Linked Loan Framework, a first for a J-REIT and borrowed 10.0 billion yen as a Sustainability Linked Loan from syndicate of 21 banks arranged by Sumitomo Mitsui Banking Corporation in February 2023. the Framework has received a "Second Opinion" by R&I, a third-party organization.

Lender	Amount Borrowing period	Sustainability Performance Target (SPT)			Incentive
Syndicate of 21 banks arranged by Sumitomo Mitsui Banking Corporation	10.0 billion yen 4 - 10 years	Reducing CO2 emissions intensity (Scope 1 and 2) of logistics facilities from 2016 by the following percent			0.02% / 0.01% reduction in the applicable interest rate for the remaining term upon achievement of SPT*
		by 2024	by 2027	by 2030	
		60%	90%	100% =Environmental KPI set by MFLP-REIT	

Received opinion from R&I that the SPT is a sufficiently ambitious goal

* If the CO2 emission intensity as of the SPT determination year is higher than in 2016, the applicable interest rate for the remaining period will be increased by 0.01% or 0.02%.

Continue to achieve high DPU growth through external growth



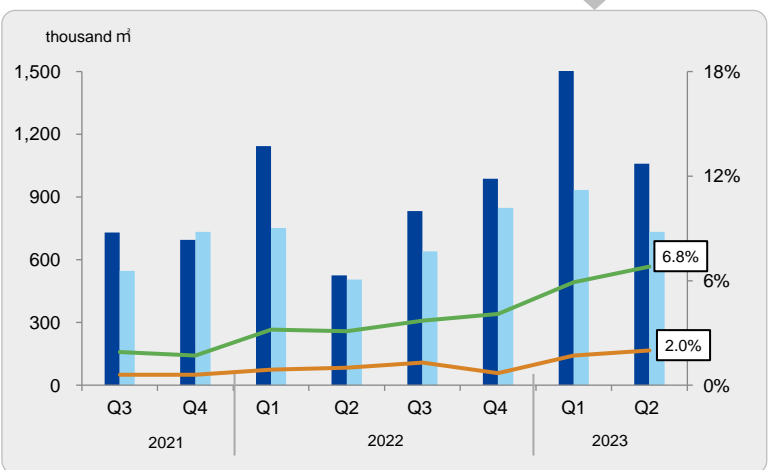
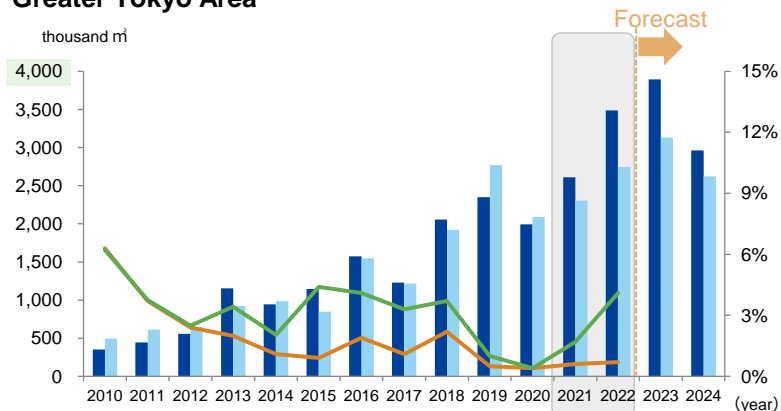
MEMO

3. Market Overview

Market Overview 1

Supply-demand balance and vacancy rate $\frac{1}{3}$

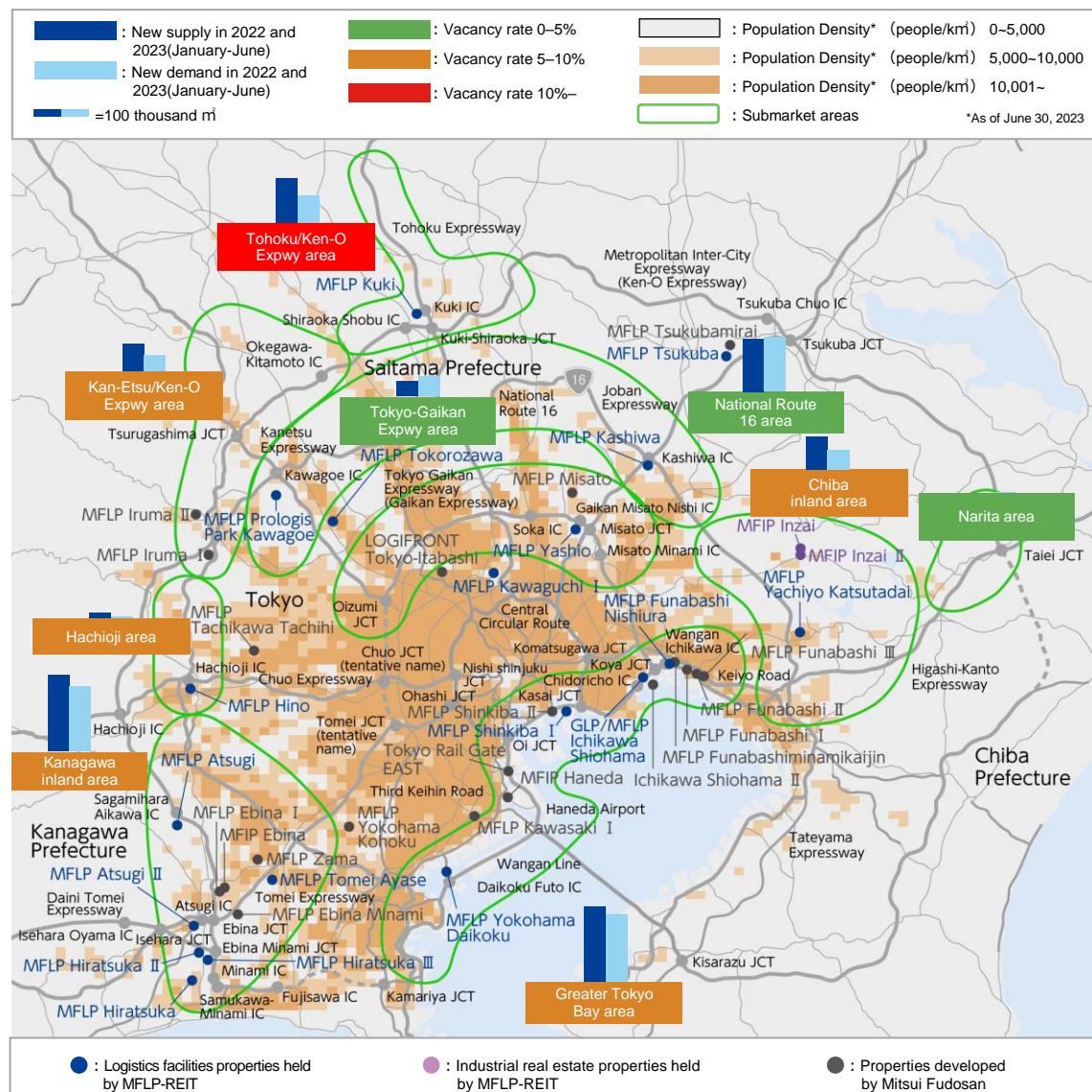
Greater Tokyo Area



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

Source: CBRE K.K. (August 2023)

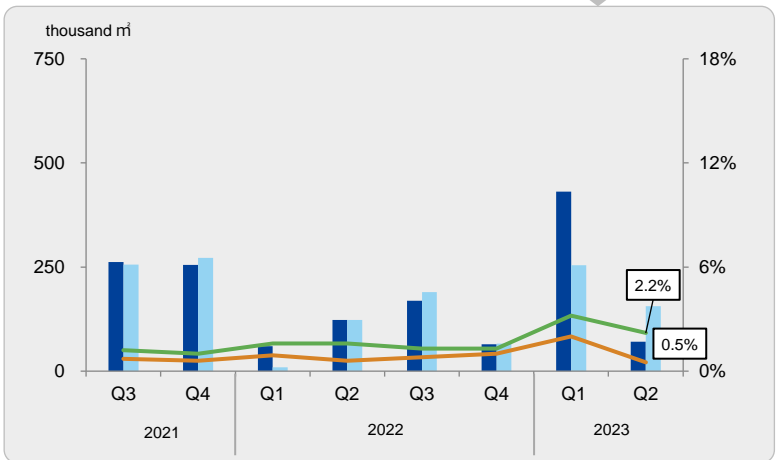
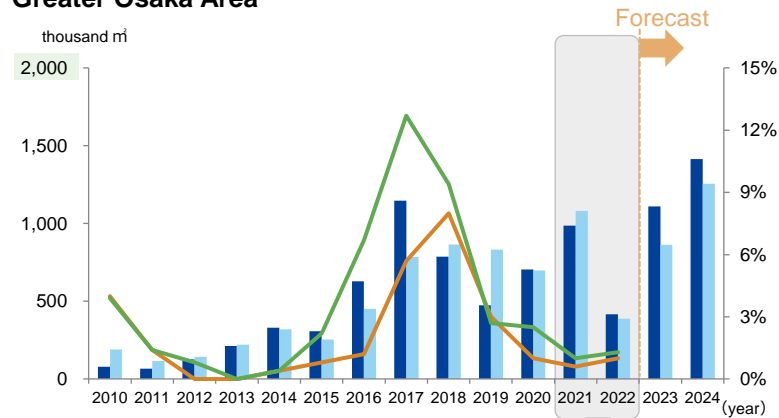
* Survey of rental logistics facilities held by real estate investment companies, real estate development companies, etc. with total floor area of 5,000 m² or more.



Market Overview 1

Supply-demand balance and vacancy rate $\frac{2}{3}$

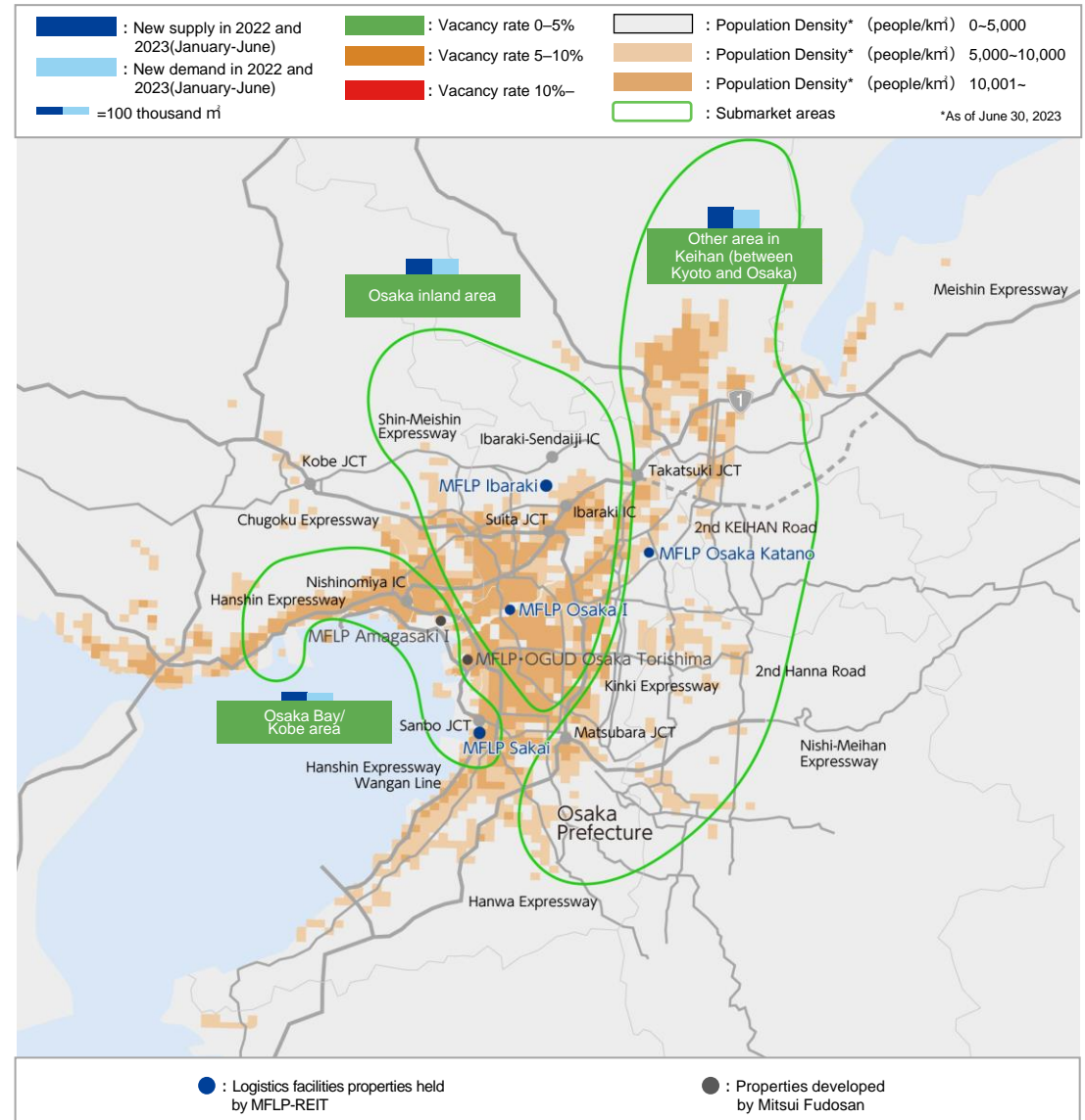
Greater Osaka Area



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

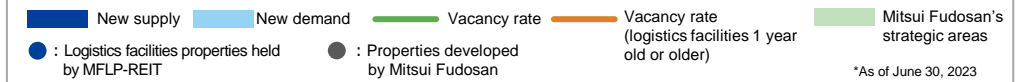
Source: CBRE K.K. (August 2023)

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

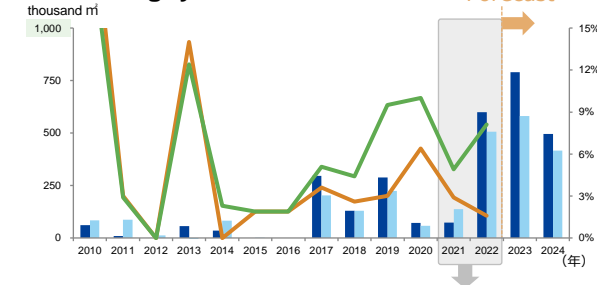


Market Overview 1

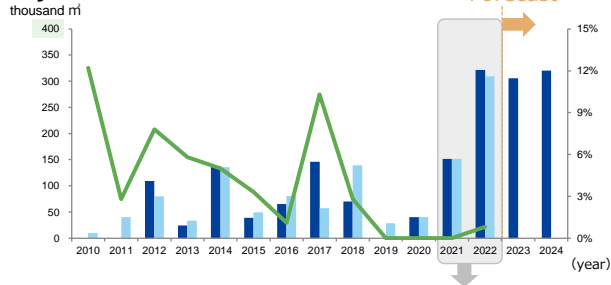
Supply-demand balance and vacancy rate $\frac{3}{3}$



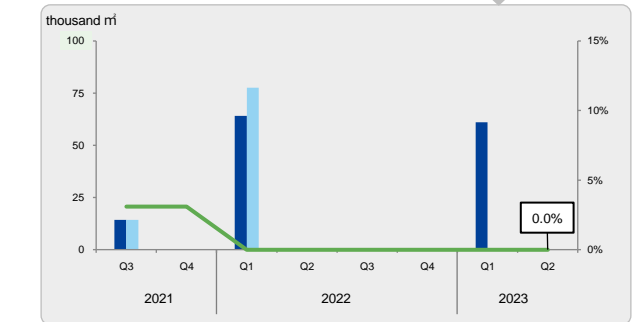
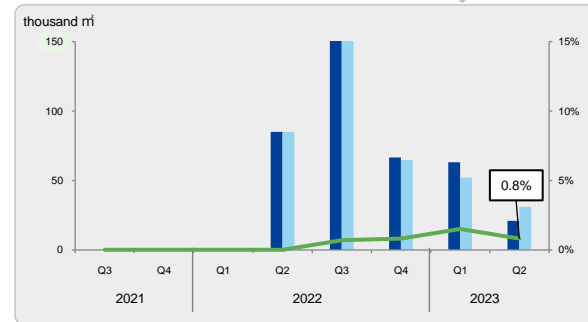
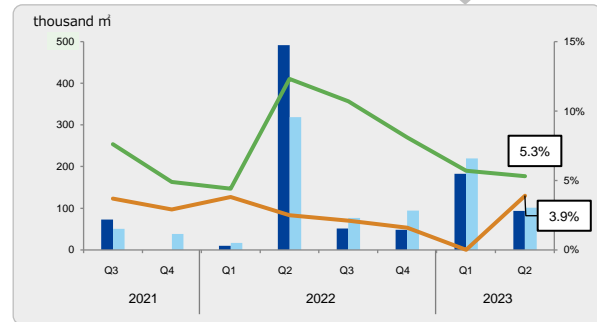
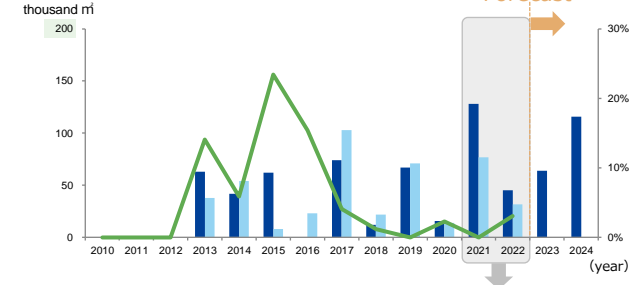
Greater Nagoya Area



Kyushu Area



Chugoku Area

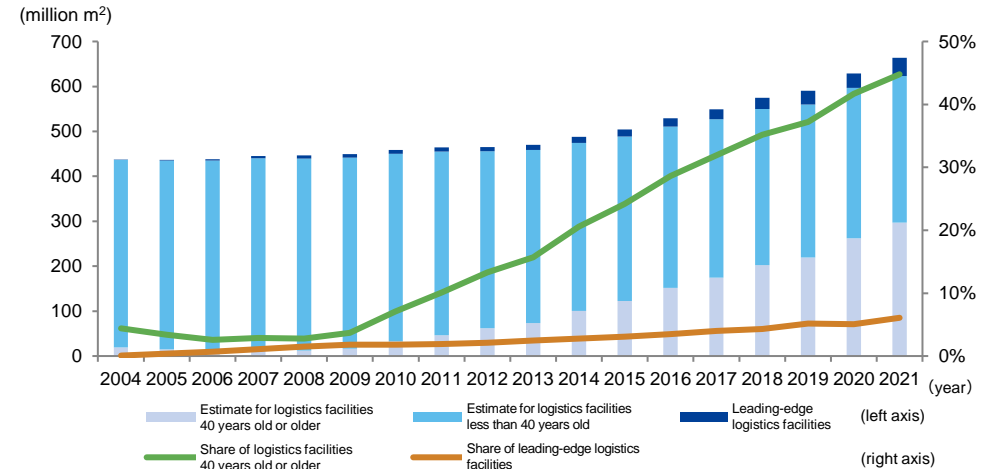
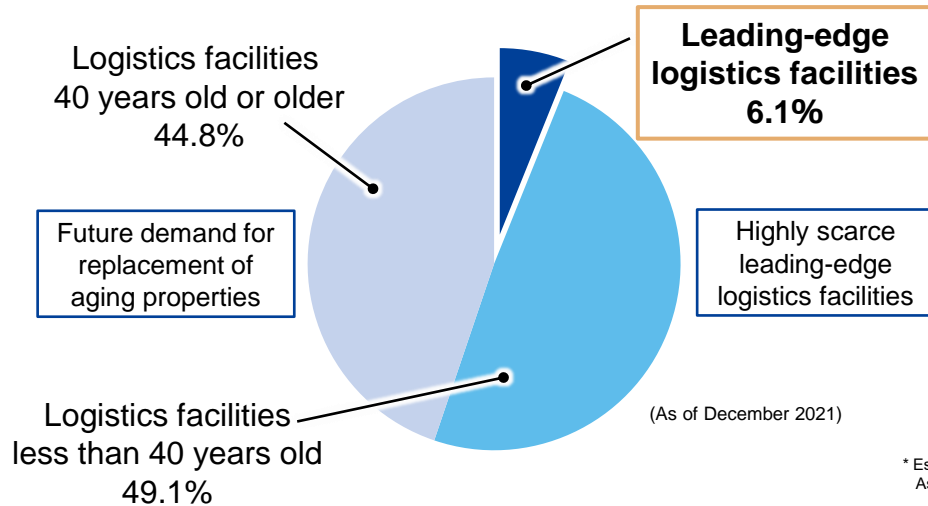


Source: CBRE K.K. (August 2023)

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

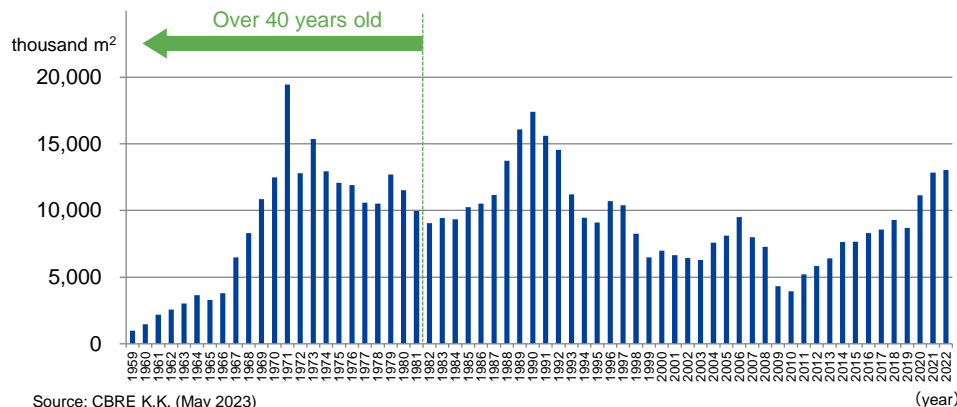
Market Overview 2

Stock of logistics facilities in Japan*



* Estimates by CBRE K.K. based on "Building Starts" (Ministry of Land, Infrastructure, Transport and Tourism) and "Summary Report on Prices, etc. of Fixed Assets" (Ministry of Internal Affairs and Communications). Top left pie chart created by Asset Management Company, based on data the above graph.

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

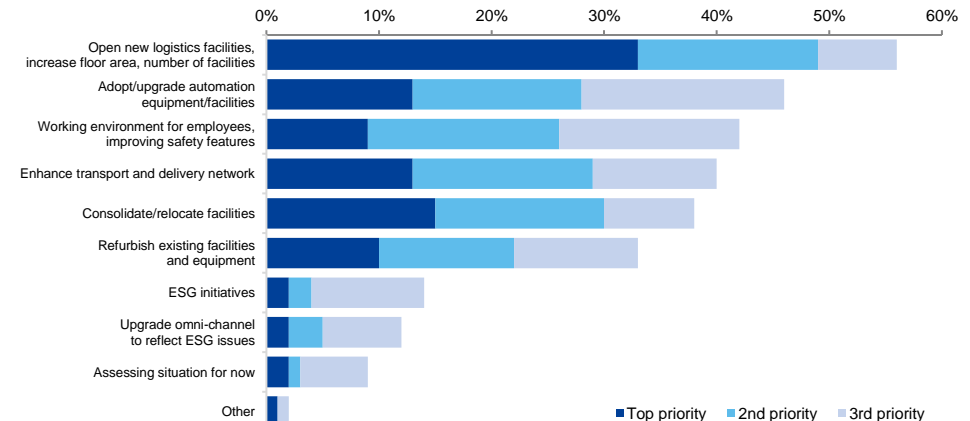


Source: CBRE K.K. (May 2023)

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

Tenant demand to increase floor space in logistics facilities

Survey "Priority/Focus Initiatives for the Next 3 Years (FY2022)"

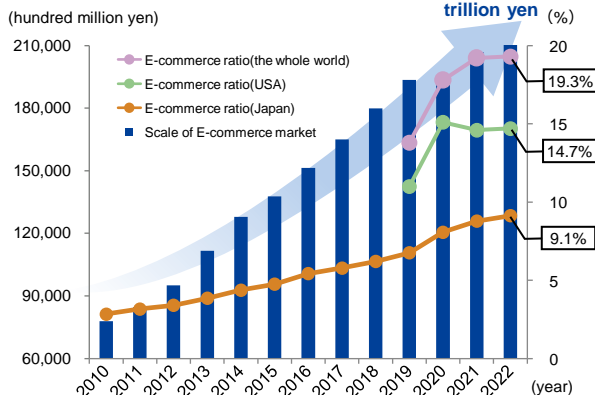


Source: CBRE K. K. "Tenant Survey on use of Logistic Facilities 2022" (as of June 2022)

Market Overview 3

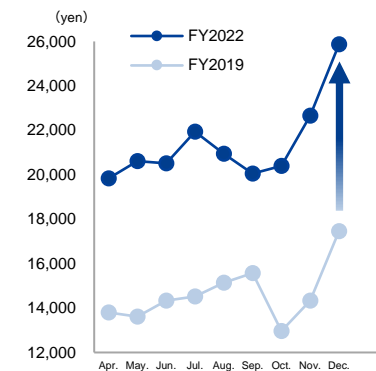
Rising demand on back of growth in e-commerce market scale

Expanding e-commerce Market Scale

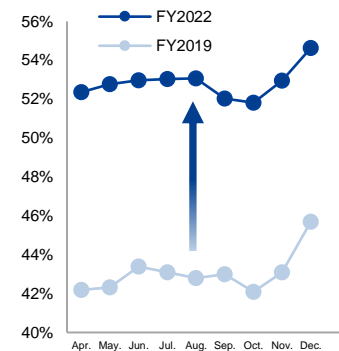


Rise of e-commerce penetration

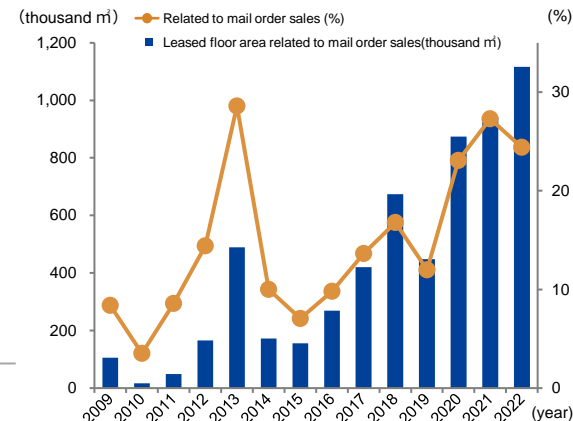
Trend in net shopping expenditures



Trend in percentage of households engaged in net shopping

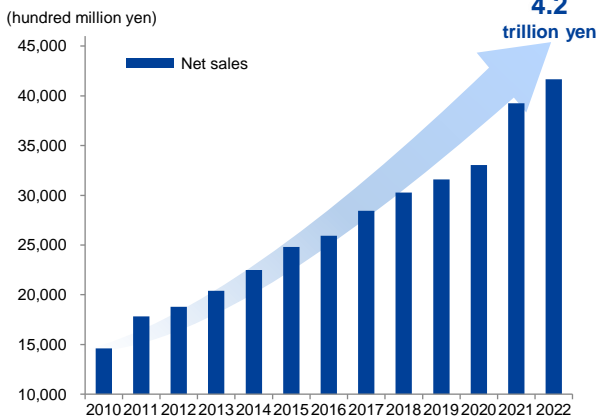


e-commerce operators: Increase in leased floor area, share of leased floor area



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

3PL Market : Stable Growth

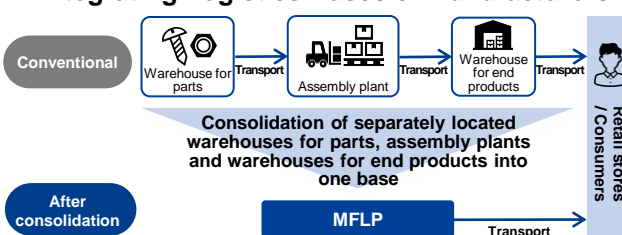


Broader demand for leading-edge logistics facilities

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

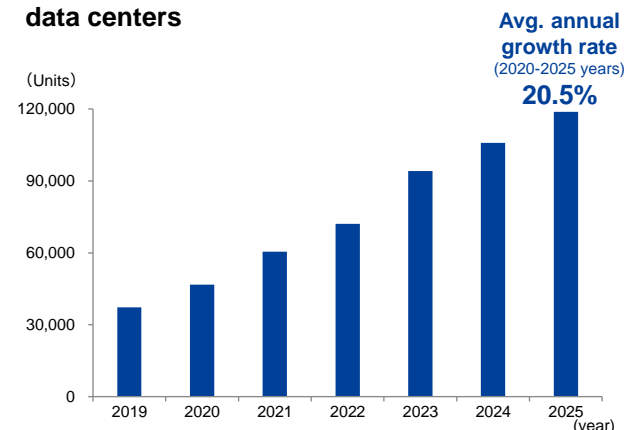


Integrating Logistics Bases of Manufacturers



Expansion of the data center market

Forecast of operational racks at hyperscale data centers



4. Appendix

Our portfolio $\frac{1}{2}$ (After the anticipated acquisitions)

Total (anticipated) acquisition price	Adjusted forecast NOI yield	Appraisal NOI / Appraisal value	Average building age	Occupancy rate
30 properties 389.8 billion yen	4.8 % (after depreciation 3.1 %)	4.0 %	6.2 years	99.8 %

Category	Property no.	Property name	Location	(Anticipated) acquisition price (million yen)	Appraisal Value* (million yen)	Adjusted forecast NOI yield (%)	Appraisal NOI yield* (%)	Appraisal NOI / Appraisal value (%)	Gross floor area ¹ (㎡)	Total leasable floor area ² (㎡)	Building age (years)	Occupancy rate (%)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (50% quasi co-ownership interest)	Ichikawa, Chiba	15,500	20,000	4.9	4.8	3.7	105,019 (52,509)	50,813	9.5	100
	L-2	MFLP Kuki	Kuki, Saitama	12,500	15,700	5.7	5.1	4.0	73,153	67,925	9.1	100
	L-3	MFLP Yokohama Daikoku (50% quasi co-ownership interest)	Yokohama, Kanagawa	10,100	11,500	5.3	4.8	4.3	100,530 (50,265)	47,939	14.3	100
	L-4	MFLP Yashio	Yashio, Saitama	9,650	12,000	5.4	4.9	4.0	40,728	39,692	9.4	100
	L-5	MFLP Atsugi	Aiko, Kanagawa	7,810	10,400	5.8	5.5	4.1	40,942	40,958	8.4	100
	L-6	MFLP Funabashi Nishiura	Funabashi, Chiba	6,970	8,500	5.3	5.1	4.2	30,947	31,034	8.5	100
	L-7	MFLP Kashiwa	Kashiwa, Chiba	6,300	8,130	5.6	5.3	4.1	31,242	31,291	7.7	100
	L-8	MFLP Sakai	Sakai, Osaka	23,600	28,200	5.4	4.9	4.1	125,127	112,148	8.9	100
	L-9	MFLP Komaki	Komaki, Aichi	8,260	9,030	4.6	4.6	4.2	40,597	38,806	6.5	100
	L-10	MFLP Hino (25% quasi co-ownership interest)	Hino, Tokyo	12,533	14,100	4.7	4.2	3.7	205,200 (51,300)	46,801	7.8	100
	L-11	MFLP Hiratsuka	Hiratsuka, Kanagawa	7,027	8,410	5.0	4.8	4.0	33,061	33,055	6.7	100
	L-12	MFLP Tsukuba Existing building Annex building	Tsukubamirai, Ibaraki	8,781	11,300	5.5	5.7	4.5	37,027	37,938	13.1	100
									25,457	25,600	5.3	
	L-13	MFLP Inazawa	Inazawa, Aichi	16,200	19,300	4.8	4.9	4.1	72,883	68,922	6.2	100
	L-14	MFLP Atsugi II	Isehara, Kanagawa	13,100	15,600	4.7	4.5	3.8	48,976	48,032	5.3	100
	L-15	MFLP Fukuoka I	Kasuya, Fukuoka	5,263	6,360	5.6	5.1	4.2	32,199	32,216	6.8	100
	L-16	MFLP Prologis Park Kawagoe (50% quasi co-ownership interest)	Kawagoe, Saitama	14,800	17,850	4.4	4.6	3.8	117,337 (58,668)	56,723	4.8	94.2
	L-17	MFLP Hiroshima I	Hiroshima, Hiroshima	14,480	16,500	5.3	5.0	4.4	68,427	66,665	3.9	100

Our portfolio $\frac{2}{2}$ (After the anticipated acquisitions)

Category	Property no.	Property name	Location	(Anticipated) acquisition price (million yen)	Appraisal value (million yen)	Adjusted forecast NOI yield (%)	Appraisal NOI yield (%)	Appraisal NOI / Appraisal value (%)	Gross floor area ¹ (m ²)	Total leasable floor area ² (m ²)	Building age (years)	Occupancy rate (%)
Logistics facilities	L-18	MFLP Ibaraki	Ibaraki, Osaka	58,900	68,900	4.6	4.3	3.7	230,435	208,811	5.9	100
	L-19	MFLP Kawaguchi I	Kawaguchi, Saitama	18,500	20,600	4.3	4.1	3.7	49,838	48,119	3.8	100
	L-20	MFLP Yachiyo Katsutadai	Yachiyo, Chiba	18,000	19,100	4.5	4.2	4.0	74,624	69,830	2.9	100
	L-21	MFLP Osaka I	Osaka, Osaka	13,900	14,700	4.0	4.0	3.8	43,919	43,880	3.0	100
	L-22	MFLP Hiratsuka II	Hiratsuka, Kanagawa	12,700	13,700	4.5	4.2	3.9	48,141	46,525	3.8	100
	L-23	Acquired in 14th FP MFLP Osaka Katano	Katano, Osaka	16,500	16,500	5.1	4.9	4.9	68,528	67,264	1.9	100
	L-24	Acquired in 15th FP MFLP Tomei Ayase (50% co-ownership interest)	Ayase, Kanagawa	9,610	9,610	3.9	3.8	3.8	56,764 (28,382)	27,074	1.0	100
	L-25	Acquired in 15th FP MFLP Tokorozawa	Iruma, Saitama	4,090	4,090	4.8	4.7	4.7	21,721	21,725	2.2	100
	L-26	Anticipated acquisition MFLP Hiratsuka III	Hiratsuka, Kanagawa	8,410	8,410	4.1	4.1	4.1	29,474	28,327	0.4	100
	L-27	Anticipated acquisition MFLP Shinkiba I	Koto, Tokyo	5,940	6,110	3.6	3.6	3.5	9,584	9,585	0.4	100
	L-28	Anticipated acquisition SG Realty MFLP Fukuoka Kasuya (50% co-ownership interest)	Kasuya, Fukuoka	3,040	3,040	4.9	4.7	4.7	35,626 (17,813)	18,061	0.8	100
Subtotal or Average			-	362,464	417,640	4.8	4.6	4.0	1,897,520 (1,535,980)	1,465,771	6.2	99.8
Industrial real estate	I-1	MFIP Inzai	Inzai, Chiba	12,220	14,300	5.0	5.0	4.2	40,478	Not Disclosed	9.4	Not Disclosed
	I-2	MFIP Inzai II	Inzai, Chiba	15,150	17,000	4.8	4.8	4.3	27,268	30,906	3.2	100
Subtotal or Average			-	27,370	31,300	4.9	4.9	4.2	67,746	Not Disclosed	6.9	Not Disclosed
Total or Average			-	389,834	448,940	4.8	4.6	4.0	1,965,267 (1,603,727)	Not Disclosed	6.2	99.8

References : As of end of 14th fiscal period

Logistics facilities (Property no. L-1 to L-23)			subtotal	331,374	386,380	4.9	4.6	4.0	1,744,349 (1,429,005)	1,360,997	6.6	99.8
Total or Average (Property no. L-1 to L-23, I-1, I-2)			-	358,744	417,680	4.9	4.7	4.0	1,812,096 (1,496,752)	Not Disclosed	6.6	99.8

* For further details, please refer to [Our portfolio] in the Notes on Matters Stated in this Document on p.52-54.

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

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

Appraisal summary for the end of 14th fiscal period $\frac{1}{2}$

(Unit: million yen)

	Acquisition date	Acquisition price	End of 14th fiscal period Book value	End of 13th fiscal period* (End of Jan. 2023) (a)		End of 14th fiscal period* (End of Jul. 2023) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR ¹	Appraisal value	CR ¹	Appraisal value	CR ¹	CR ¹	Other
GLP/MFLP Ichikawa Shiohama (50%)	September 2016	15,500	14,562	19,800	3.7%	20,000	3.6%	200	-0.1	○	○
MFLP Kuki	August 2016	12,500	11,209	15,400	4.0%	15,700	3.9%	300	-0.1	○	○
MFLP Yokohama Daikoku (50%)	August 2016	10,100	9,513	11,400	4.1%	11,500	4.1%	100	0.0	-	○
MFLP Yashio	August 2016	9,650	8,889	12,000	4.0%	12,000	3.8%	0	-0.2	○	○
MFLP Atsugi	August 2016	7,810	6,997	10,200	4.0%	10,400	3.9%	200	-0.1	○	○
MFLP Funabashi Nishiura	August 2016	6,970	6,316	8,390	4.1%	8,500	4.0%	110	-0.1	○	○
MFLP Kashiwa	August 2016	6,300	5,660	8,000	4.1%	8,130	4.0%	130	-0.1	○	○
MFLP Sakai	August 2016*	23,600	22,410	27,600	4.1%	28,200	4.0%	600	-0.1	○	○
MFLP Komaki	August 2017*	8,260	7,364	8,980	4.1%	9,030	4.0%	50	-0.1	○	○
MFLP Hino (25%)	February 2018*	12,533	11,803	13,900	3.8%	14,100	3.7%	200	-0.1	○	○
MFLP Hiratsuka	March 2018	7,027	6,550	8,230	4.0%	8,410	3.9%	180	-0.1	○	○
MFLP Tsukuba	December 2018*	8,781	8,136	11,200	4.4%	11,300	4.3%	100	-0.1	○	○
MFLP Inazawa	February 2019	16,200	14,771	18,900	4.1%	19,300	4.0%	400	-0.1	○	○
MFLP Atsugi II	February 2019	13,100	12,217	15,300	3.8%	15,600	3.7%	300	-0.1	○	○
MFLP Fukuoka I	February 2019*	5,263	4,818	6,250	4.2%	6,360	4.1%	110	-0.1	○	○
MFLP Prologis Park Kawagoe (50%)	February 2020	14,800	14,181	17,450	3.8%	17,850	3.7%	400	-0.1	○	○
MFLP Hiroshima I	March 2020	14,480	13,746	16,300	4.4%	16,500	4.3%	200	-0.1	○	○

Appraisal summary for the end of 14th fiscal period $\frac{2}{2}$

(Unit: million yen)

	Acquisition date	Acquisition price	End of 14th fiscal period Book value	End of 13th fiscal period* (End of Jan. 2023) (a)		End of 14th fiscal period* (End of Jul. 2023) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR ^{*1}	Appraisal value	CR ^{*1}	Appraisal value	CR ^{*1}	CR ^{*1}	Other
MFLP Ibaraki	October 2020	58,900	56,817	67,900	3.7%	68,900	3.6%	1,000	-0.1	○	○
MFLP Kawaguchi I	October 2020	18,500	18,079	20,200	3.7%	20,600	3.6%	400	-0.1	○	○
MFLP Yachiyo Katsutadai	February 2022	18,000	17,733	18,600	4.0%	19,100	3.9%	500	-0.1	○	○
MFLP Osaka I	February 2022	13,900	13,752	14,200	3.8%	14,700	3.7%	500	-0.1	○	○
MFLP Hiratsuka II	February 2022	12,700	12,560	13,400	3.9%	13,700	3.8%	300	-0.1	○	○
MFLP Osaka Katano	February 2023	16,500	16,415	16,500	4.8%	16,500	4.7%	0	-0.1	○	○
MFIP Inzai	August 2016*	12,220	11,362	14,000	4.2%	14,300	4.1%	300	-0.1	○	-
MFIP Inzai II	March 2021	15,150	14,648	16,700	4.3%	17,000	4.2%	300	-0.1	○	-
Total/average	-	358,744	340,519	410,800	4.0%	417,680	3.9%	6,880	-0.1	-	-

Reference (as of February 1, 2024)*

MFLP Tomei Ayase (50%)	August 2023	9,610	9,610	-	-	9,610	3.7%	-	-	-	-
MFLP Tokorozawa	August 2023	4,090	4,090	-	-	4,090	4.6%	-	-	-	-
MFLP Hiratsuka III	February 2024	8,410	8,410	-	-	8,410	4.0%	-	-	-	-
MFLP Shinkiba I	February 2024	5,940	5,940	-	-	6,110	3.3%	-	-	-	-
SG Realty MFLP Fukuoka Kasuya (50%)	February 2024	3,040	3,040	-	-	3,040	4.6%	-	-	-	-
Total/average after acquisition of properties acquired in the 16 th FP	-	389,834	371,609	-	-	448,940	3.9%	-	-	-	-

Difference = Unrealized gain*
77,330 million yen

* For further details, please refer to [Appraisal Summary for the End of 14th Fiscal Period] in the Notes on Matters Stated in this Document on p.52-54.

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

Individual property income statement for 14th fiscal period

(Unit: million yen)

		GLP/ MFLP Ichikawa Shiohama	MFLP Kuki	MFLP Yoko- hama Daikoku	MFLP Yashio	MFLP Atsugi	MFLP Funa- bashi Nishiura	MFLP Kashiwa	MFLP Sakai	MFLP Komaki	MFLP Hino	MFLP Hiratsuk a	MFLP Tsukuba	MFLP Inazawa	MFLP Atsugi II	MFLP Fukuoka I	MFLP Prologis Park Kawagoe	MFLP Hiro- shima I	MFLP Ibaraki	MFLP Kawa- guchi I	MFLP Yachiyo Katsu- tadai	MFLP Osaka I	MFLP Hira- tsuka II	MFLP Osaka Katano	MFIP Inzai	MFIP Inzai II	Total
Number of days of asset management		181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	-
Operating revenue from real estate leasing	Lease business revenue	460	448	341					783		364						407	479	1,709								10,819
	Other lease business revenue	39	42	22					79		33						27	31	125								658
	Total	499	491	363					863		398						434	511	1,835								11,478
Operating expenses from real estate leasing	Out-sourcing expenses	39	35	30					61		29						26	41	98								707
	Utilities expenses	26	36	19	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	56	Not disclosed*	30	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	24	24	99	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	549
	Repair expenses	17	8	6					31		4						0	3	11								144
	Land rent	-	-	-					-		-						-	-	-								53
	Property-related taxes	40	42	40					81		38						46	59	163								1,062
	Other expenses	2	2	1					4		1						1	3	98								150
	Total	125	124	99	-	-	-	-	234	-	104	-	-	-	-	-	99	132	472	-	-	-	-	-	-	-	2,668
	Depreciation	80	111	90	63	63	49	50	206	89	87	51	94	183	114	56	107	133	426	93	151	91	86	272	96	130	2,984
Operating income (loss) from real estate leasing		293	255	174	197	170	136	127	421	80	206	125	157	231	194	68	227	245	936	304	258	185	203	181	210	231	5,825
NOI from real estate leasing [Operating income (loss) from real estate leasing + Depreciation]		374	366	264	260	233	186	177	628	169	294	176	252	414	308	125	334	378	1,363	398	409	277	290	453	306	362	8,810

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

Statement of income and Balance sheet

Statement of income

(Unit: million yen)

Item	13th fiscal period (ended Jan. 31, 2023) Actual	14th fiscal period (ended Jul. 31, 2023) Actual
Operating revenue	10,960	11,478
Lease business revenue	10,245	10,819
Other lease business revenue	714	658
Operating expenses	6,455	6,874
Expenses related to rent business	5,271	5,652
Asset management fee	1,067	1,100
Asset custody and administrative service fees	37	37
Directors' compensations	6	6
Other operating expenses	72	77
Operating income	4,504	4,604
Non-operating income	3	2
Non-operating expenses	302	344
Interest expenses	224	288
Interest expenses on investment corporation bonds	10	15
Amortization of investment corporation bonds	1	2
Amortization of investment unit issuance expenses	43	28
Other	21	9
Ordinary income	4,206	4,261
Profit before income taxes	4,206	4,261
Income taxes	0	1
Profit (Net income)	4,205	4,260
Unappropriated retained earnings	4,205	4,260

Balance sheet

(Unit: million yen)

Item	13th fiscal period (ended Jan. 31, 2023) Actual	14th fiscal period (ended Jul. 31, 2023) Actual
Current assets	9,741	9,312
Cash and deposits	1,966	629
Cash and deposits in trust	7,685	7,328
Consumption taxes receivable	-	1,143
Other current assets	90	211
Non-current assets	326,695	340,596
Property, plant and equipment	326,670	339,952
Other non-current assets	25	644
Deferred assets	114	104
Total assets	336,551	350,013
Current liabilities	14,304	18,767
Operating accounts payable	791	400
Short-term borrowings	-	4,500
Current portion of long-term loans payable	9,600	10,600
Accounts payable	1,257	1,321
Income taxes payable	0	1
Income consumption taxes payable	789	-
Advances received	1,851	1,933
Other current liabilities	14	11
Non-current liabilities	118,015	127,593
Investment corporation bonds	5,000	5,000
Long-term borrowings	106,100	115,100
Tenant leasehold and security deposits in trust	6,915	7,493
Total liabilities	132,320	146,361
Total unitholders' equity	204,230	203,652
Unitholders' capital	203,299	203,299
Deduction from unitholders' capital	-3,274	-3,907
Unitholders' capital, net	200,025	199,391
Surplus	4,205	4,260
Total net assets	204,230	203,652
Total liabilities and net assets	336,551	350,013

External evaluation and certifications

DBJ Green Building certification



CASBEE



BELS



ZEB



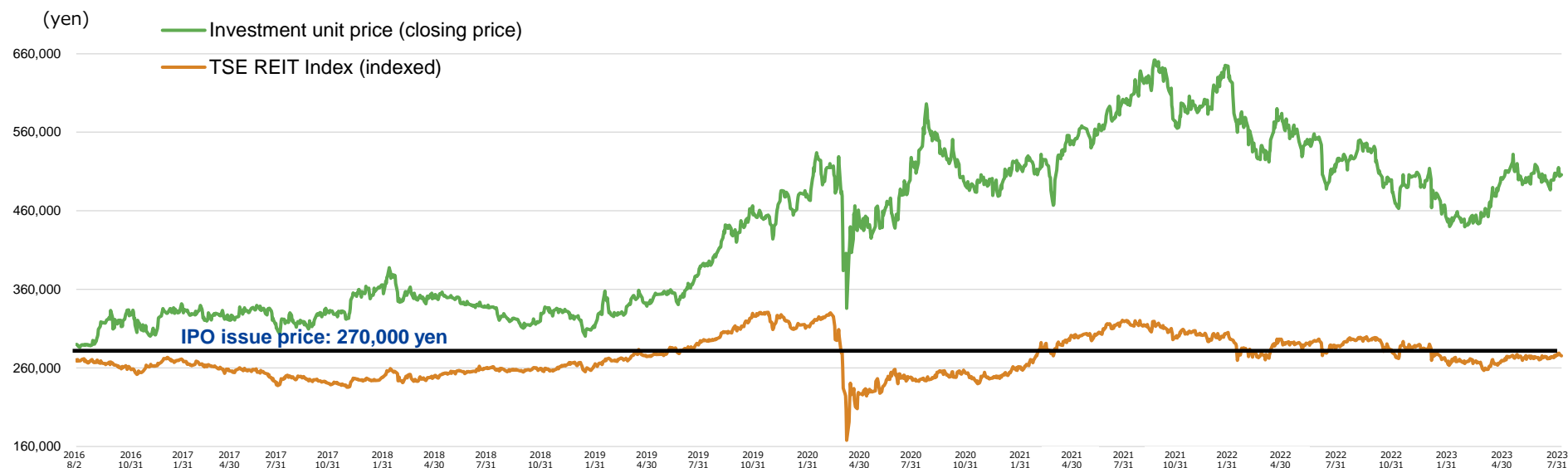
Property name	DBJ Green Building *	CASBEE (New construction)	CASBEE (Real estate) *	BELS	ZEB
GLP・MFLP Ichikawa Shiohama		Rank A*	Rank S*	★★★★★	ZEB Ready
MFLP Kuki	★★★	Rank A*		★★★★★	
MFLP Yokohama Daikoku	★★★★★		Rank A*	★★★★★	ZEB Ready
MFLP Yashio		Rank A*			
MFLP Atsugi	★★★★★		Rank A*		
MFLP Funabashi Nishiura		Rank A*			
MFLP Kashiwa		Rank A*			
MFLP Sakai *1	★★★★★	Rank S*		★★★★★	ZEB Ready
MFLP Komaki			Rank A*		
MFLP Hino	★★★★			★★★★★	ZEB Ready
MFLP Hiratsuka			Rank A*		
MFLP Inazawa	★★★★	Rank A*	Rank A*	★★★★★	ZEB Ready
MFLP Atsugi II			Rank A*	★★★★★	『ZEB』
MFLP Fukuoka I		Rank A*			

* For further details, please refer to [Green Building certification] in the Notes on Matters Stated in this Document on p.52-54.

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

Property name	DBJ Green Building *	CASBEE (New construction)	CASBEE (Real estate) *	BELS	ZEB
MFLP Prologis Park Kawagoe	★★★★	Rank A*		★★★★★	
MFLP Hiroshima I	★★★★		Rank A*	★★★★★	ZEB Ready
MFLP Ibaraki	★★★★		Rank A*	★★★★★	ZEB Ready
MFLP Kawaguchi I	★★★★		Rank S*	★★★★★	ZEB Ready
MFLP Yachiyo Katsutadai				★★★★★	Nearly ZEB
MFLP Osaka I			Rank A*	★★★★★	ZEB Ready
MFLP Hiratsuka II			Rank A*	★★★★★	ZEB Ready
Acquired in 14 th FP MFLP Osaka Katano		Rank A		★★★★★	『ZEB』
Acquired in 15 th FP MFLP Tomei Ayase			Rank A*		
Acquired in 15 th FP MFLP Tokorozawa			Rank B+*		
Anticipated acquisition MFLP Hiratsuka III			Rank A*	★★★★★	Nearly ZEB
Anticipated acquisition MFLP Shinkiba I				★★★★★	『ZEB』
Anticipated acquisition SG Realty MFLP Fukuoka Kasuya		Rank A		★★★★★	『ZEB』
certifications acquired Total	10	11	15	18	16

Investment Unit Price Trends/Status of Unitholders



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

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

Status of unitholders at the end of 14th fiscal period (end of July 2023)

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

	Number of unitholders	% of total	Number of investment units	% of total
Individuals/Other	7,230	91.6%	27,573 units	4.8%
Financial institutions	167	2.1%	308,913 units	53.6%
Other Japanese corporations	209	2.6%	37,636 units	6.5%
Non-Japanese	265	3.4%	178,179 units	30.9%
Securities companies	18	0.2%	23,699 units	4.1%
Total	7,889	100.0%	576,000 units	100.0%

Major Unitholders

	Number of investment units	% of total
Custody Bank of Japan, Ltd. (trust account)	103,613 units	18.0%
the Master Trust Bank of Japan, Ltd. (trust account)	91,467 units	15.9%
Mitsui Fudosan Co., Ltd.	28,900 units	5.0%
the Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	26,573 units	4.6%
SMBC Nikko Securities Inc.	16,949 units	2.9%
Total	267,502 units	46.4%

Mitsui Fudosan's Major Development / Operation Track Record *

Fiscal year of completion	Property developed/operated	Total floor area	Acquisition by MFLP-REIT	Properties defined in "Right of first look and preferential negotiation rights agreement"/Acquisition under exclusive negotiation*
Fiscal 2013	MFLP Yokohama Daikoku	100,530m ²	● (50%)	-
	GLP/MFLP Ichikawa Shiohama	105,019m ²	● (50%)	-
	MFIP Inzai	40,478m ²	●	-
	MFLP Yashio	40,728m ²	●	-
	MFLP Kuki	73,153m ²	●	-
Fiscal 2014	MFLP Sakai	125,127m ²	●	-
	MFLP Funabashi Nishiura	30,947m ²	●	-
	MFLP Atsugi	40,942m ²	●	-
	MFLP Hino	205,200m ²	● (25%)	● (75%)
Fiscal 2015	MFLP Kashiwa	31,242m ²	●	-
	MFLP Funabashi I	197,746m ²	-	-
Fiscal 2016	MFLP Fukuoka I	32,199m ²	●	-
	MFLP Hiratsuka	33,061m ²	●	-
	MFLP Komaki	40,597m ²	●	-
	MFLP Inazawa	72,883m ²	●	-
Fiscal 2017	MFLP Ibaraki	230,435m ²	●	-
	MFLP Tsukuba	62,484m ²	●	-
	MFLP Atsugi II	48,976m ²	●	-
Fiscal 2018	MFLP Prologis Park Kawagoe	117,337m ²	● (50%)	-
	MFIP Haneda	80,334m ²	-	-
Fiscal 2019	MFLP Hiroshima I	68,427m ²	●	-
	MFLP Funabashi II	227,003m ²	-	●
	MFLP Kawaguchi I	49,838m ²	●	-
	MFLP Hiratsuka II	48,141m ²	●	-
	MFLP Yokohama Kohoku	45,512m ²	-	-
	MFLP Kawasaki I	49,801m ²	-	-
	MFIP Inzai II	27,268m ²	●	-
Fiscal 2020	MFLP Tachikawa Tachihi	55,094m ²	-	-
	MFLP Osaka I	43,919m ²	●	-
	MFLP Yachiyo Katsutadai	74,624m ²	●	-
	MFLP Tosu	35,248m ²	-	-

Fiscal year of completion	Property developed/operated	Total floor area	Acquisition by MFLP-REIT	Properties defined in "Right of first look and preferential negotiation rights agreement"/Acquisition under exclusive negotiation*
Fiscal 2021	MFLP Tokorozawa	21,721m ²	●	-
	MFLP Funabashi III	270,321m ²	-	●
	MFLP Osaka Katano	68,528m ²	●	-
	MFLP Ichikawa Shiohama II	166,099m ²	-	● (60%)
	MFLP Tomei Ayase	61,441m ²	● (50%)	-
Fiscal 2022	Tokyo Rail Gate EAST	165,272m ²	-	-
	MFLP Ebina I	121,909m ²	-	-
	SG Realty MFLP Fukuoka Kasuya	35,626m ²	● (50%)	-
	MFLP Shinkiba I	9,584m ²	●	-
	MFLP Yatomi Kisosaki	86,319m ²	-	●
	MFLP Hiratsuka III	29,474m ²	●	-
	MFLP Shinkiba II	27,078m ²	-	-
Fiscal 2023	MFLP Zama	134,508m ²	-	● (41.5%)
	MFLP・OGUD Osaka Torishima	59,350m ²	-	● (50%)
	MFLP Ebina Minami	Approx. 37,470m ²	-	-
	MFLP Sendai Natori I	Approx. 44,793m ²	-	-
Fiscal 2024	MFLP Nagoya Iwakura	Approx. 58,444m ²	-	-
	MFLP・LOGIFRONT Tokyo Itabashi	Approx. 256,100m ²	-	-
	MFLP Tsukubamirai	Approx. 96,501m ²	-	-
Fiscal 2025	MFLP Amagasaki I	Approx. 35,932m ²	-	-
	MFLP Ichinomiya	Approx. 66,043m ²	-	-
	MFLP Iruma I	Approx. 90,416m ²	-	-
	MFLP Misato	Approx. 38,826m ²	-	-
	MFLP Iruma II	Approx. 65,158m ²	-	-
Fiscal 2026	MFIP Ebina	Approx. 40,040m ²	-	-
	MFLP Funabashi Minamikaijin	Approx. 20,570m ²	-	-
TBD	another data center (1 property)	-	-	-
	other overseas properties (4 properties)	-	-	-

*1 "Acquisition by MFLP-REIT" and "Properties defined in "Right of first look and preferential negotiation rights agreement"/Acquisition under exclusive negotiation" indicate the status after the acquisition of "MFLP Hiratsuka III", "MFLP Shinkiba I" and "SG Realty MFLP Fukuoka Kasuya" which are scheduled to be acquired on February 1, 2024.

*2 MFLP Yokohama Daikoku is listed under the fiscal year in which the property began its operations. the fiscal year of completion of the property is fiscal 2009. the fiscal year of completion of the existing building of MFLP Tsukuba is fiscal 2010.

*3 the percentage figures in parentheses is the percentage of (quasi) co-ownership interest in the portfolio asset.

Notes on Matters Stated in this Document

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

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

"Distributions per unit (DPU)"

Includes distributions in excess of earnings. (Number of investment units issued and outstanding: 224,000 units at the end of the 1st/2nd/3rd fiscal periods / 262,774 units at the end of 4th and 5th fiscal periods / 379,000 units at the end of 6th and 7th fiscal periods / 441,000 units at the end of 8th fiscal period / 542,000 units at the end of 9th/10th/11th fiscal periods / 576,000 units at the end of 12th/13th/14th fiscal periods / 608,000 units at the end of 15th and 16th fiscal periods)

"Occupancy rate"

Leased area as a percentage of leasable area. Based on concluded agreements as of July 31, 2023 (end of 14th fiscal period).

Average occupancy rate during the fiscal period is the simple average of the occupancy rate as of the end of each month during the fiscal period. Based on concluded agreements

"Green Building certification"

Calculations based on total floor area before considering (quasi) co-ownership interests.

"LTV"

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

"Acquisition capacity"

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

"Adjusted forecast NOI yield"

Annualized after subtracting the fixed asset tax and city planning tax for the property acquired in the 14th and 15th fiscal period from the NOI assumed in the earnings forecast for the 14th, 15th and 16th fiscal periods as well as adjusting special factors, and dividing it by the total acquisition price.

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

"Appraisal NOI / Appraisal value"

Ratio of net operating income under direct capitalization method stated in real estate appraisal report ("Appraisal NOI") divided by appraisal value. the subtotal (average) and total (average) of "Appraisal NOI / Appraisal value" for each category indicate the weighted average based on the appraisal value.

"Building age"

Number of years from the date of construction of the main building of a property acquired in the register to July 31, 2023 (end of 14th fiscal period).

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

"Calculation of average lease term"

"Average lease term" is calculated using the average of the lease terms stated in concluded lease agreements as of July 31, 2023 weighted by the leasable floor area.

With regard to the lease agreements to be included in the calculation, when a re-contract starting on the day immediately following the expiration date of the respective lease agreement is concluded with the same lessee, the lease term is deemed to be from the start of the initial lease agreement to the expiration date of the re-contract, and used in the calculation as such.

"Calculation of remaining lease contract period"

"Average lease term" is calculated using the average of the remaining period in the lease terms after July 31, 2023, based on the concluded lease agreements as of July 31, 2023.

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

"Top 5 property ratio"

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

"Top 5 tenant ratio"

The total leased area of top five tenants as a percentage of the total leased area (excluding MFIPs).

"Multi-tenant properties/Single-tenant properties/BTS"

Multi-tenant properties mean "GLP-MFLP Ichikawa Shiohama", "MFLP Kuki", "MFLP Yokohama Daikoku", "MAFLP Yashio", "MALP Sakai", "MALP Komaki", "MFLP Hino", "MFLP Inazawa", "MFLP Atsugi II", "MFLP Prologis Park Kawagoe", "MFLP Hiroshima I", "MFLP Ibaraki", "MFLP Kawaguchi I", "MFLP Yachiyo Katsutadai", "MFLP Hiratsuka II". Single-tenant properties mean "MFLP Atsugi", "MFLP Funabashi Nishiura", "MFLP Kashiwa", "MFLP Hiratsuka", "MFLP Tsukuba", "MFLP Fukuoka I", and "MFLP Osaka I".

BTS mean "MFIP Inzai", "MFIP Inzai II".

"NAV per unit"

"End of FP ended January 2017 (End of 1st FP)": (Net assets as of the end of FP ended January 2017 + Unrealized gain on appraisal basis – Total distribution amount) (=NAV as of the end of FP ended January 2017) / Number of investment units issued and outstanding (224,000 units)

"After acquisition of Anticipated acquisitions": (Forecast NAV as of the end of FP ended January 2024 (End of 15th FP) + Unrealized gain on appraisal basis of property acquired in 16th FP (*) + Total issue amount of 6th public offering (15,363,200,000 yen) / Number of investment units issued and outstanding (608,000 units)

**Forecast NAV for FP ended January 2024 (end-15th FP): Net assets as of the end of FP ended July 2023 + Unrealized gain on 27 acquired properties (including anticipated acquisitions) as of the end of January 2024 after factoring in depreciation.

*Unrealized gain on appraisal basis of property acquired in 16th FP: Appraisal value of property acquired in 16th FP – Acquisition price of property acquired in 16th FP.

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

"Market cap"

End of FP ended July 2023 (End of 14th FP):

Closing price of the investment unit as of the end of the FP ended July 2023 (506,000 yen) x the number of MFLP-REIT's investment units issued and outstanding as of the end of the FP ended July 2023 (576,000 units).

After 6th follow-on offering (As of August 31, 2023):

Closing price of the investment unit as of the end of the FP ended August 2023 (495,500 yen) x the number of MFLP-REIT's investment units issued and outstanding as of the end of the FP ended August 2023 (608,000 units).

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

"Appraisal value"

Appraisal values corresponding to the (quasi) co-ownership interest ratio of each property as the appraisal date are indicated. Appraisal values with July 31, 2023 (End of 14th FP) as the appraisal date are indicated for properties owned as of the end of 14th FP, and those with May 31, 2023 as the appraisal date are indicated for properties acquired in 15th and 16th FP.

"Appraisal NOI yield"

Ratio of Appraisal NOI to acquisition price. "Average NOI yield" and subtotal (average) and total (average) for each category indicate the weighted average based on acquisition price.

"Total floor area"

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

"Leasable area"

The total floor area (rounded down to the nearest whole number) of each asset held by MFLP-REIT that is deemed to be leasable based on the lease agreement or floor plan, etc. for such building as of July 31, 2023 (End of 14th FP).
(not include the leased area indicated in the lease agreements concerning shops, vending machines, solar power generation facilities, parking lots, nursery centers and the like)

Notes on Matters Stated in this Document

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

"Properties defined in "Right of first look and preferential negotiation rights agreement" refers to properties on the list of right of first look and preferential negotiation properties pertaining to real estate subject to provision of information, presented based on the Right of first look and preferential negotiation rights agreement executed between the Asset Management Company and Mitsui Fudosan upon the Asset Management Company managing MFLP-REIT's assets. "Real estate subject to provision of information" refers to, among real estate, etc. held by Mitsui Fudosan or a real estate fund which accepted investment or monetary contribution of Mitsui Fudosan, those which are judged to have the possibility to be sold to MFLP-REIT at Mitsui Fudosan's discretion. the (number of) subject properties and ratio/total floor area indicate figures after considering co-ownership interest (or quasi co-ownership interest).

[Major properties developed/operated by Mitsui Fudosan]

Based on materials released by Mitsui Fudosan on November 5, 2019, April 21, 2022 and financial results materials of Mitsui Fudosan for the fiscal year ended March 31, 2023 indicates the area recorded in the property registry or the certificate of completion for completed properties, the area stated on the building confirmation certificate for uncompleted properties that are properties defined in "Right of first look and preferential negotiation rights agreement," and the area stated in the material published by Mitsui Fudosan for all other properties. the area for uncompleted properties is the planned area and is subject to change.

"Cumulative total investment size" includes properties under development or scheduled to be developed as of each date of publication and their (planned) investment amount. Properties scheduled to be developed include those targeted or planned by the Mitsui Fudosan Group as of the date of this document and are subject to change or cancellation.

Furthermore, there are no details concerning the timing of completion of the aforementioned investments that had been finalized as of the date of this document. Nor does MFLP-REIT guarantee or promise that the plans be materialized.

"Tokyo Rail Gate EAST" is included in terms of the number of facilities and total floor area, but not in term of the amount. Mitsui Fudosan has no plans to acquire the property as of the date of this document.

[Method of calculation of cash distribution based on FFO]

(1) Distribution of earnings is determined based on profit (net income) for the applicable operating period.

(2) FFO for the applicable operating period is calculated by adding depreciation to profit (net income) (excluding gain or loss on sale of real estate, etc.) for the applicable operating period.

(3) the amount distributable including distribution in excess of earnings is calculated based on a threshold of at equivalent up to a maximum of 75% of FFO for the applicable operating period.

(4) the amount distributable in excess of earnings is calculated by deducting the amount of distribution of earnings (excluding gain or loss on sale of real estate, etc.) from the amount distributable including distribution in excess of earnings.

(5) the amount of continuous distribution in excess of earnings is determined based on a comprehensive judgment on the basis of the amount distributable in excess of earnings.

(6) the distribution in excess of earnings determined in 5. above is to be continuously made each fiscal period in principle, in addition to the distribution of earnings determined in 1. above.

In addition, in cases where the distribution amount for distributions per unit is expected to temporarily decline by a certain degree due to such factors as the procurement of funds through the issuance of new investment units, etc., a one-off distribution in excess of retained earnings may be executed in order to standardize the amount of the distributions per unit.

[Earnings Forecast]

Until the 15th FP (fiscal period ending January 31, 2024), in the case of concluding a lease contract that reduces the rent for a certain period of time because of free rent or the like, revenue is recognized at the reduced rent for the said certain period and in the case of concluding a lease contract in which the rent fluctuates during the lease period, revenue is recognized at the rent corresponding to each period. From the 16th FP (fiscal period ending July 31, 2024), only when the total amount of rent after February 1, 2024 in the lease contract is fixed, the calculation method will be changed to recognize revenue on a straight-line basis over the contract period after February 1, 2024, including such certain period and fluctuation period. Whether this accounting policy will be changed has not yet been determined.

[Industrial real estate]

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

[ZEB certification]

ZEB (Net Zero Energy Building) is a building that aims to achieve a zero energy balance through substantial reductions in annual primary energy consumption. this is achieved by saving as much energy as possible via better thermal insulation of the building and highly

efficient equipment, coupled with creating energy by photovoltaic power generation (or other energy generating methods), while maintaining a comfortable environment. In the BELS certification system, the certification of the level of ZEB is presented in four stages: "「ZEB」", "「Nearly ZEB」", "「ZEB Ready」" and "「ZEB Oriented」". "ZEB Ready" is awarded to buildings that achieve primary energy reduction of 50% or higher.

[Annual solar power generation]

Actual power generated between January and the end of December 2022 at 12 properties with solar power generation facilities and owned by MFLP-REIT as of July 31, 2023 is indicated.

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

[About analysis of Japan's logistics facilities stock]

(1) The "Analysis of Japan's logistics facilities stock" graph is of estimates by CBRE K.K. based on the Policy Bureau of the Ministry of Land, Infrastructure, Transport and Tourism's "Building Starts" and the Ministry of Internal Affairs and Communications' "Summary Report on Prices, etc. of Fixed Assets."

(2) In the "Analysis of Japan's logistics facilities stock" graph, "Leading-edge logistics facilities" is the figure of each year's sum total of the gross floor area of leading-edge logistics facilities (refers to rental logistics facilities that have gross floor area of at least 10,000 m²

and, in principle, ceiling height of at least 5.5 meters, floor load capacity of at least 1.5 tons/m² and column spacing of at least 10 m).

(3) In the "Analysis of Japan's logistics facilities stock" graph, "Estimate for logistics facilities 40 years old or older" is the figure of each year's overall stock estimate (as covered by note 5; the same shall apply hereinafter) minus the sum total of the floor area of which

construction was started within the past 40 years.

(4) "Estimate for logistics facilities less than 40 years old" is the figure of the overall stock estimate minus the floor area of "Estimate for logistics facilities 40 years old or older" and "Leading-edge logistics facilities."

(5) the overall stock estimate is the sum total of "Estimate for logistics facilities 40 years old or older," "Estimate for logistics facilities less than 40 years old" and "Leading-edge logistics facilities."

(6) In the "Analysis of Japan's logistics facilities stock" graph, "Share of leading-edge logistics facilities" is each fiscal year's "Leading-edge logistics facilities" expressed as a percentage of the overall stock estimate (gross floor area basis).

(7) In the "Analysis of Japan's logistics facilities stock" graph, "Share of logistics facilities 40 years old or older" is each fiscal year's "Estimate for logistics facilities 40 years old or older" expressed as a percentage of the overall stock estimate (gross floor area basis).

(8) "Gross floor area" is compiled based on data on construction starts. In addition, estimates are on the basis of the time of construction completion being that construction is deemed to be completed after one year has elapsed from construction start. Accordingly, gross floor area may not match the floor area on the building confirmation certificate, construction completion drawing or register.

Notes on Matters Stated in this Document

[Appraisal Summary for the End of 14th Fiscal Period]

For appraisal values for properties where MFLP holds (quasi) co-ownership interests, the appraisal value reflects the ratio of (quasi) co-ownership interest.

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

Book value of "MFLP Tomei Ayase", "MFLP Tokorozawa", "MFLP Hiratsuka III", "MFLP Shinkiba I" and "SG Realty MFLP Fukuoka Kasuya" at the end of 14th fiscal period as of February 1, 2024 indicates acquisition price; and appraisal value and CR at the end of 14th fiscal period indicates appraisal value with May 31, 2023 as the date of value.

Unrealized gain is a figure obtained by subtracting the period-end book value from appraisal value.

[Green Building certification]

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

With regard to "CASBEE New Construction Certification" the certifications for all certified properties except for MFLP Prologis Park Kawagoe have expired.

With regard to "CASBEE Real Estate Certification", there are 2 types of certification of comprehensive building environment efficiency: an assessment conducted by either an external body or the relevant local government, a system mainly employed by ordinance designated cities. With the exception of GLP/MFLP Ichikawa Shiohama, all certifications were based on applications for assessments under CASBEE-based systems established by local governments. the certifications for GLP/MFLP Ichikawa Shiohama have expired.

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