

8th Fiscal Period
(Fiscal Period Ended July 31, 2020)
Investor Presentation Material

September 16, 2020



Mitsui Fudosan Logistics Park Inc.
(MFLP-REIT)

Securities Code **3471**



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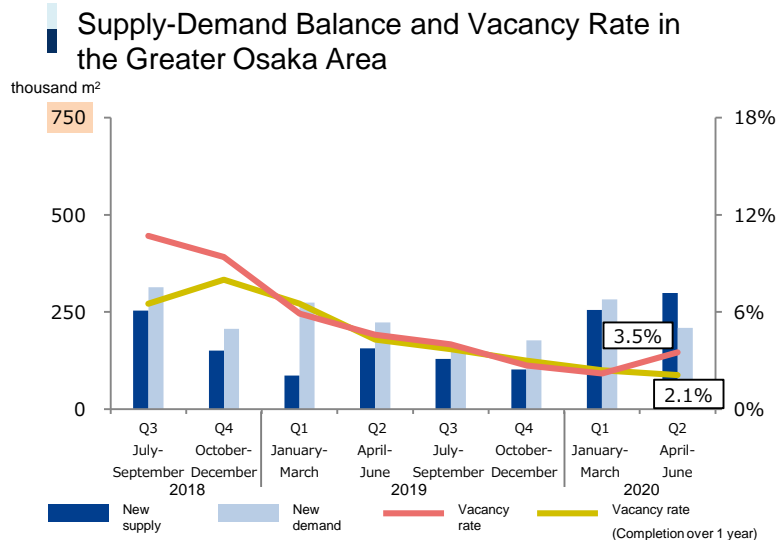
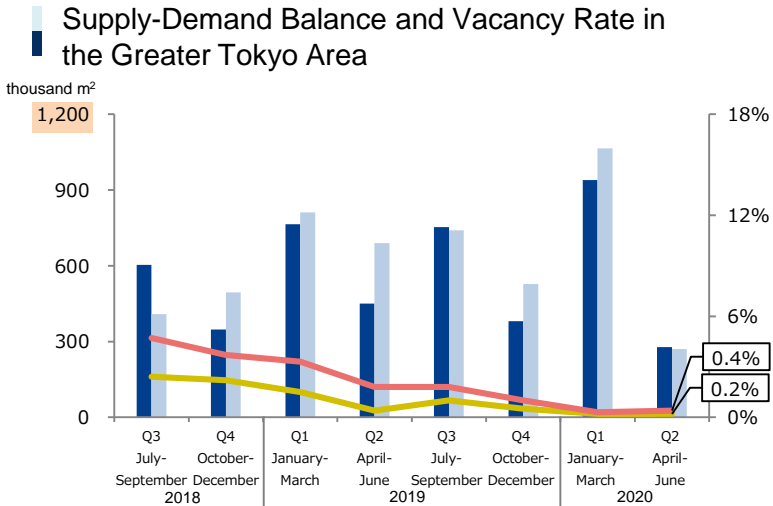
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0. Impact of COVID-19

0-1. Impact of COVID-19

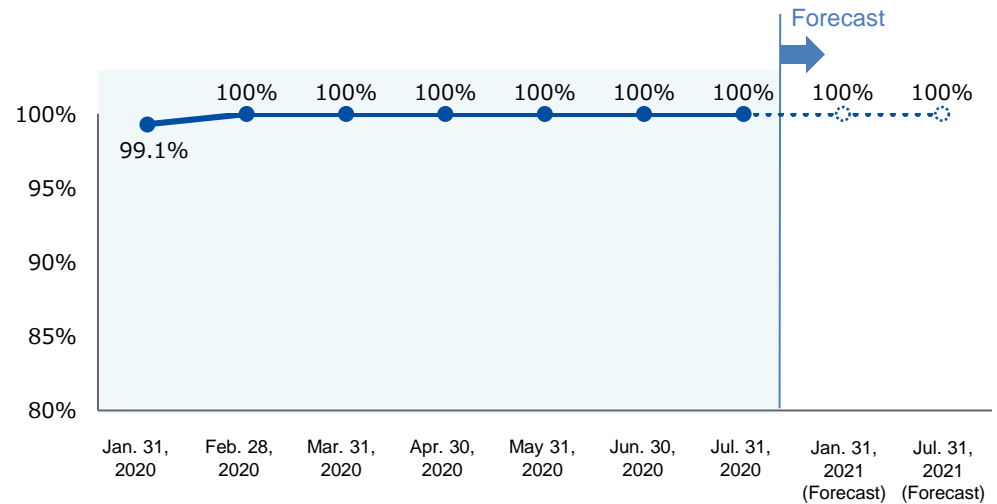
There were 0 cases of non-payment of rent, rent reduction, postponement of payment, or tenants moving out due to COVID-19. Continuation of stable cash flow based on long-term lease agreements is expected.



*Source: CBRE K.K. (including forecast figures) *As of June 30, 2020

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

Status of Occupancy Rate and Outlook of Cash Flow at MFLP-REIT



There were 0 cases of non-payment of rent, rent reduction, postponement of payment, or tenants moving out.

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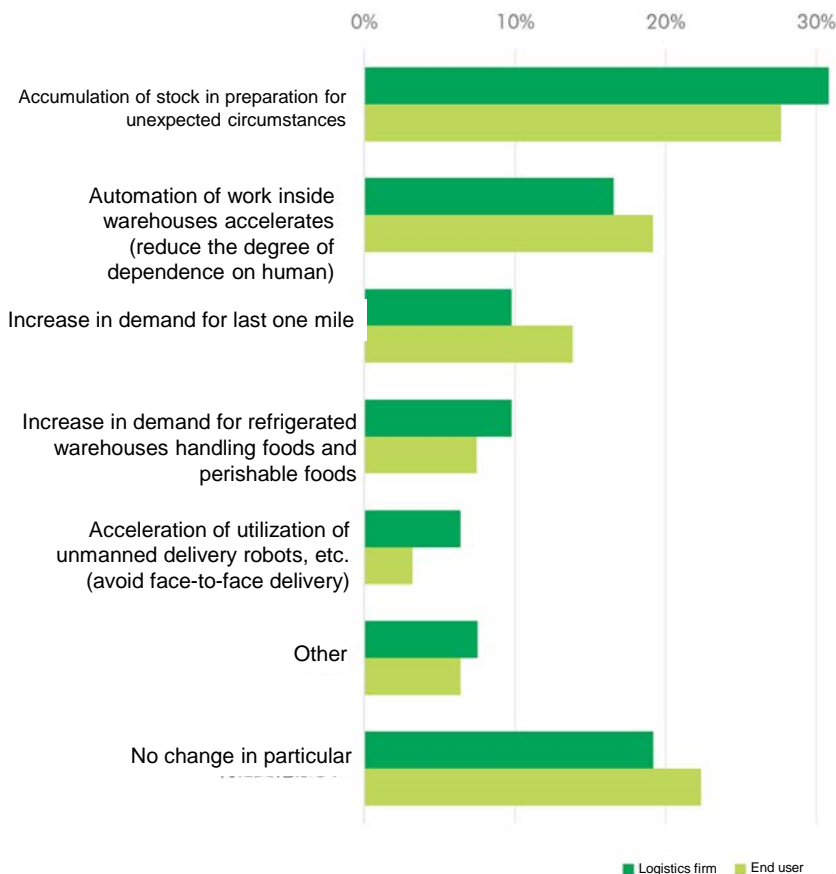
Discussion on contract renewal with tenants is progressing smoothly.

Continuation of stable cash flow

0-2. Outlook of Logistics Market in Consideration of the Impact of COVID-19

Demand for logistics facilities remains high even amid COVID-19, and solid demand is expected.

Medium- and long-term impact of COVID-19 (questionnaire survey)



Source: CBRE K.K. "2020 Occupier Survey on the Use of Logistics Facilities"
Survey period: March 4, 2020, to March 19, 2020. Valid responses received from 336 firms. (breakdown: 242 logistics firms and 94 end users)

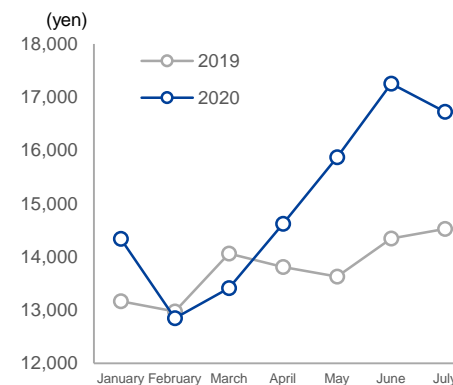
Breakdown of projects such as new establishment and relocation of logistics facilities (questionnaire survey)



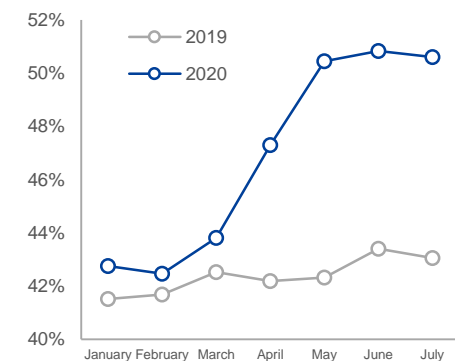
Source: CBRE K.K. "2020 Occupier Survey on the Use of Logistics Facilities"
Survey period: March 4, 2020, to March 19, 2020. Valid responses received from 336 firms. (breakdown: 242 logistics firms and 94 end users)

Most recent status of online shopping

Online Shopping by Spending



Online Shopping by Number of Households



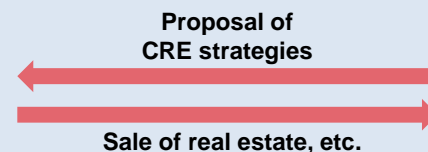
Source: Ministry of Internal Affairs and Communications "Survey of Household Economy [Monthly Disbursements per Household Using the Internet] by Nation, District and City Class" (as of September 8, 2020)

1. Basic Strategy of MFLP-REIT (1)

MFLP-REIT aims to maximize unitholder value through a strategic partnership with Mitsui Fudosan, a major property developer that leverages the comprehensive strengths of its corporate group to create value in its logistics facilities

1-1. Trajectory of Growth of Mitsui Fudosan's Logistics Facilities Business and 4th Follow-On Offering [1 of 2]

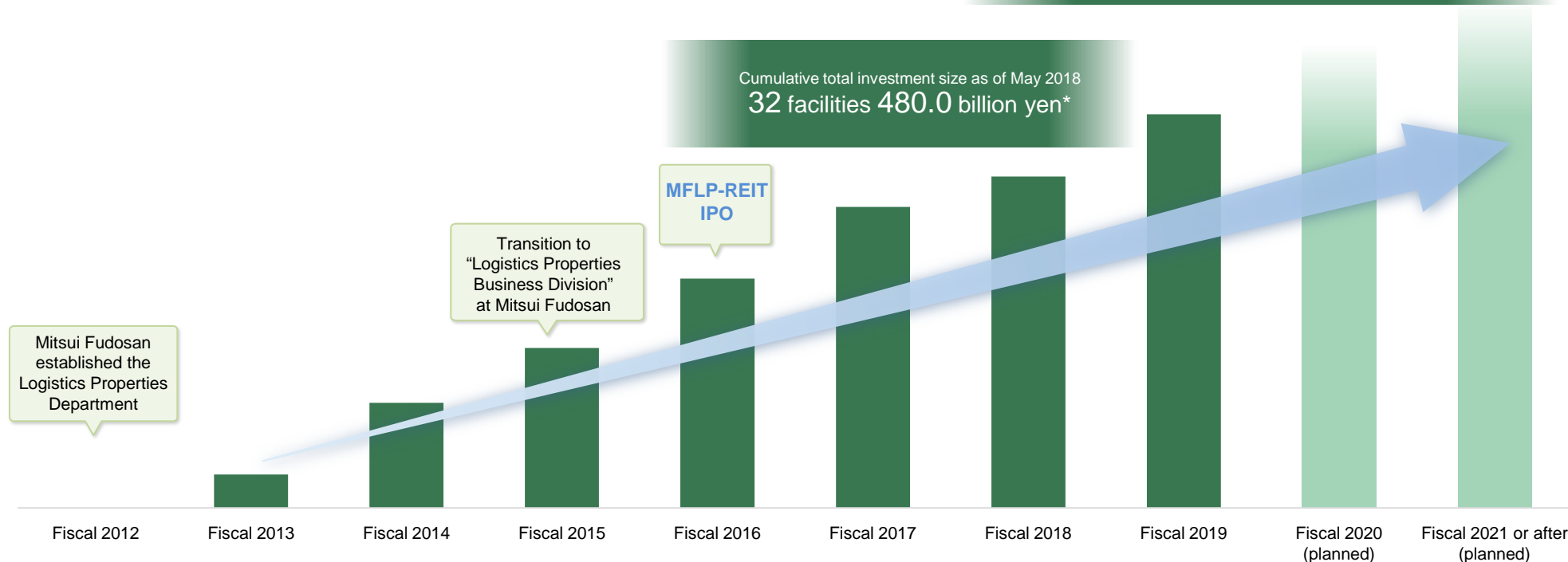
Ability to secure development sites through its corporate real estate (CRE) strategy



Develop high-quality properties in prime locations

Image of growth of properties (to be) developed/operated * by Mitsui Fudosan

Cumulative total investment size as of November 2019
40 facilities 570.0 billion yen*



* For further details, please refer to [Major properties developed/operated by Mitsui Fudosan] in the Notes on Matters Stated in this Document on p. 47-48.

1-1. Trajectory of Growth of Mitsui Fudosan's Logistics Facilities Business and 4th Follow-On Offering [2 of 2]

Leasing capability leveraging client network



Fully leverage the Mitsui Fudosan Group's broad client network

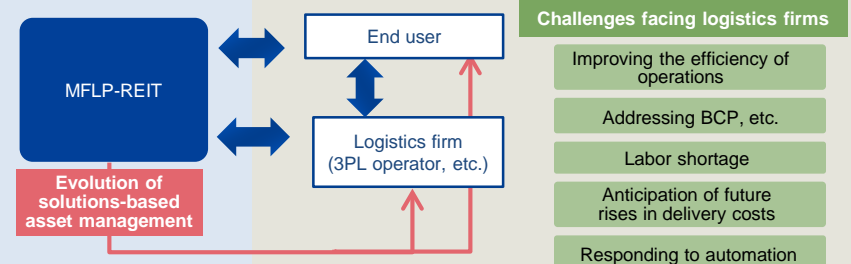
Office building business
Approx. 3,000 firms*

Retail facility business
Approx. 2,400 firms*

Strong relationships with
leading 3PL operators

* Source: Disclosed financial results materials of Mitsui Fudosan for the fiscal year ended March 31, 2020

Solutions-based asset management



Operated stably as leasing progresses

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

11 properties **1,100,000 m²**

Construction completed: 594,000 m²



MFLP Hino (75%)



MFLP Funabashi II



MFLP Osaka I



MFLP Hiratsuka II



MFLP Yokohama Kohoku



MFLP Yachiyo Katsutadai

Construction not completed: 509,000 m²



MFLP Tosu



MFLP Tokorozawa



MFLP Ichikawa Shiohama II (60%)



MFLP Funabashi III



MFLP Osaka Katano

Further expansion of properties defined in "Right of first look and preferential negotiation rights agreement"

MFLP-REIT's asset size

(After acquisition of properties to be acquired in the 9th FP)

20 properties **1,230,000 m²**

282.4 billion yen

Location

Quality

Balance

4th follow-on offering

Number of newly issued investment units (planned)*
101,000 units
(50.5 billion yen)

Number of investment units issued and outstanding after follow-on offering (planned)
542,000 units

Properties to be acquired in the 9th FP



MFLP Ibaraki



MFLP Kawaguchi I

Planned acquisition amount
77.4 billion yen

Acquisition under exclusive negotiation *

Data center

under construction

MFIP Inzai II

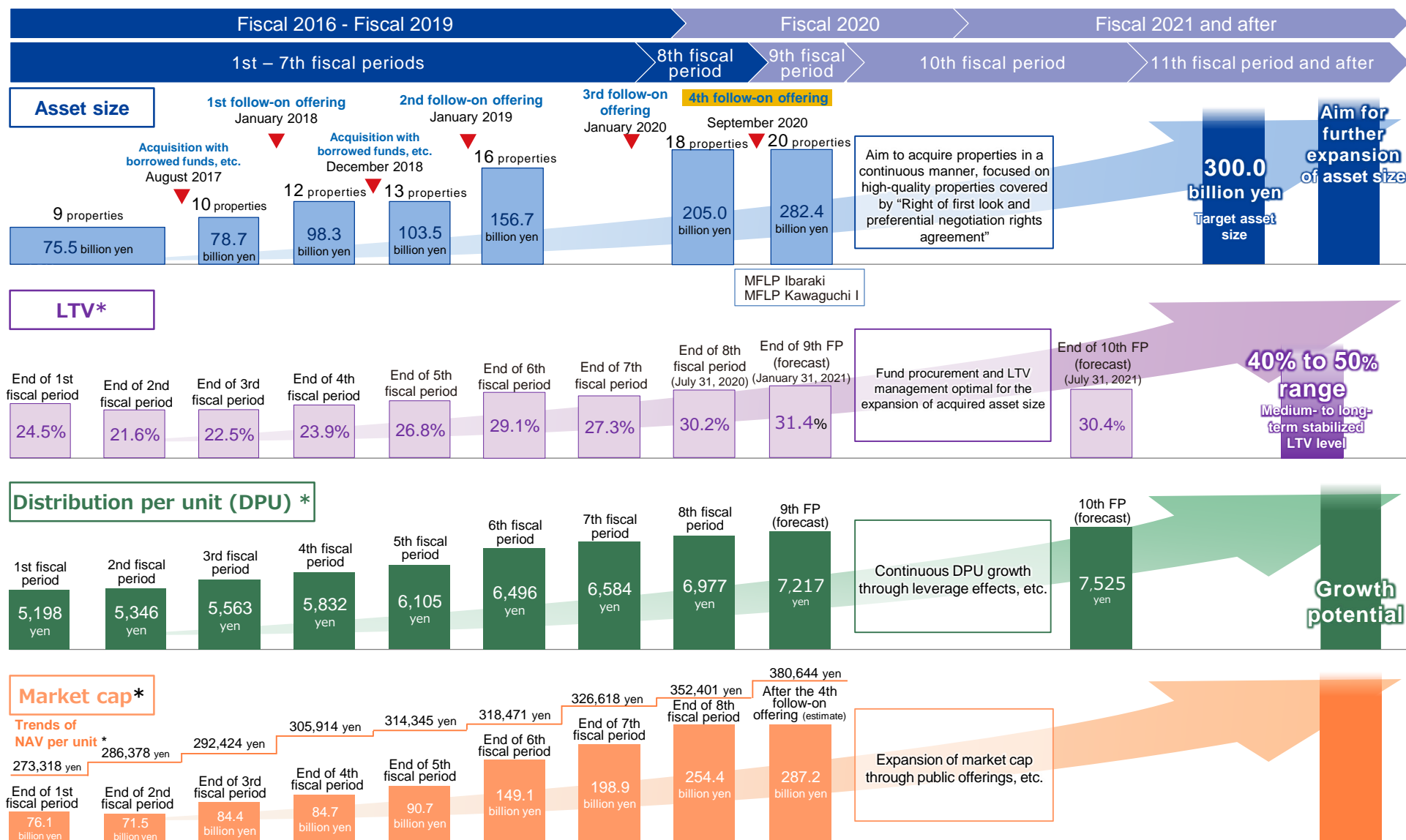
Preliminary value indicated in the preliminary evaluation report*
15.2 billion yen

Continuous external growth

* For further details, please refer to [Properties defined in "Right of first look and preferential negotiation rights agreement"], [New issuance], [Preliminary value indicated in the preliminary evaluation report], and [Acquisition under exclusive negotiation] in the Notes on Matters Stated in this Document on p. 47-48.

2. Basic Strategy of MFLP-REIT (2)

2-1. Four Roadmaps to Stable Growth and Trajectory of Growth



* For further details, please refer to [Four Roadmaps to Stable Growth and Trajectory of Growth] in the Notes on Matters Stated in this Document on p. 47-48.

2-2. Steady Implementation of Four Roadmaps [1 of 2]

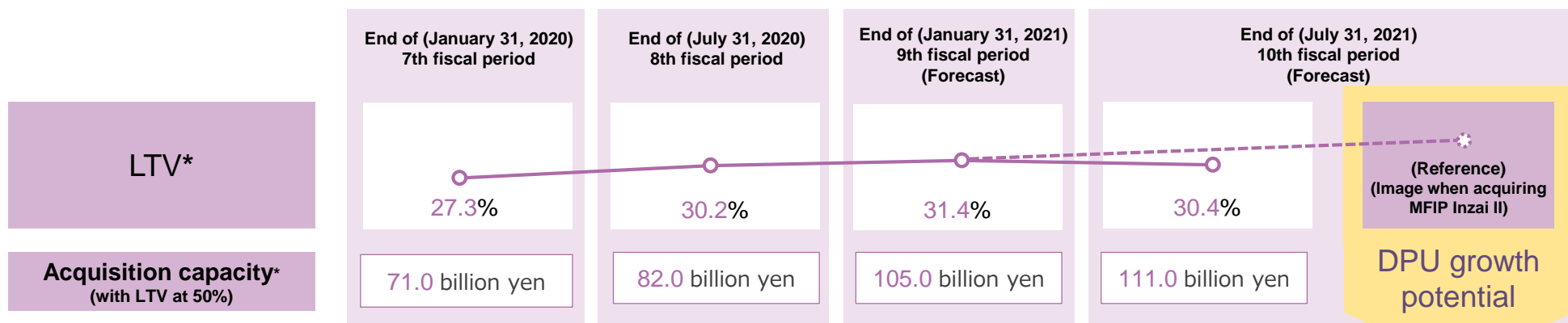
Expansion of Asset Size

Improvement of portfolio quality and stability

	End of (July 31, 2020) 8th fiscal period	Properties to be acquired in the 9th FP	After acquisition of properties to be acquired in the 9th FP	(Reference) Acquisition under exclusive negotiation*
No. of properties/Total floor area *	18 properties / 950,000 m ²	2 properties / 280,000 m ²	20 properties / 1,230,000 m ²	MFIP Inzai II / 30,000 m ²
Asset size	205.0 billion yen	77.4 billion yen	282.4 billion yen	15.2 billion yen
Adjusted forecast NOI/ yield after depreciation*	5.2% / 3.5%	4.4% / 3.1%	5.0% / 3.4%	Preliminary value indicated in the preliminary evaluation report.*
Appraisal NOI yield (/ acquisition price)*	4.9%	4.2%	4.7%	MFLP-REIT has signed a Memorandum of Understanding with Mitsui Fudosan for the acquisition of MFIP Inzai II (data center) in March 2021
Appraisal NOI / Appraisal value*	4.6%	4.1%	4.5%	
Average building age*	4.9 years	2.5 years	4.4 years	
Top 5 property ratio*	41.2%	Further improvement of stability	47.0%	
Top 5 tenant ratio (logistics facilities only)*	33.2%		28.3%	

LTV management

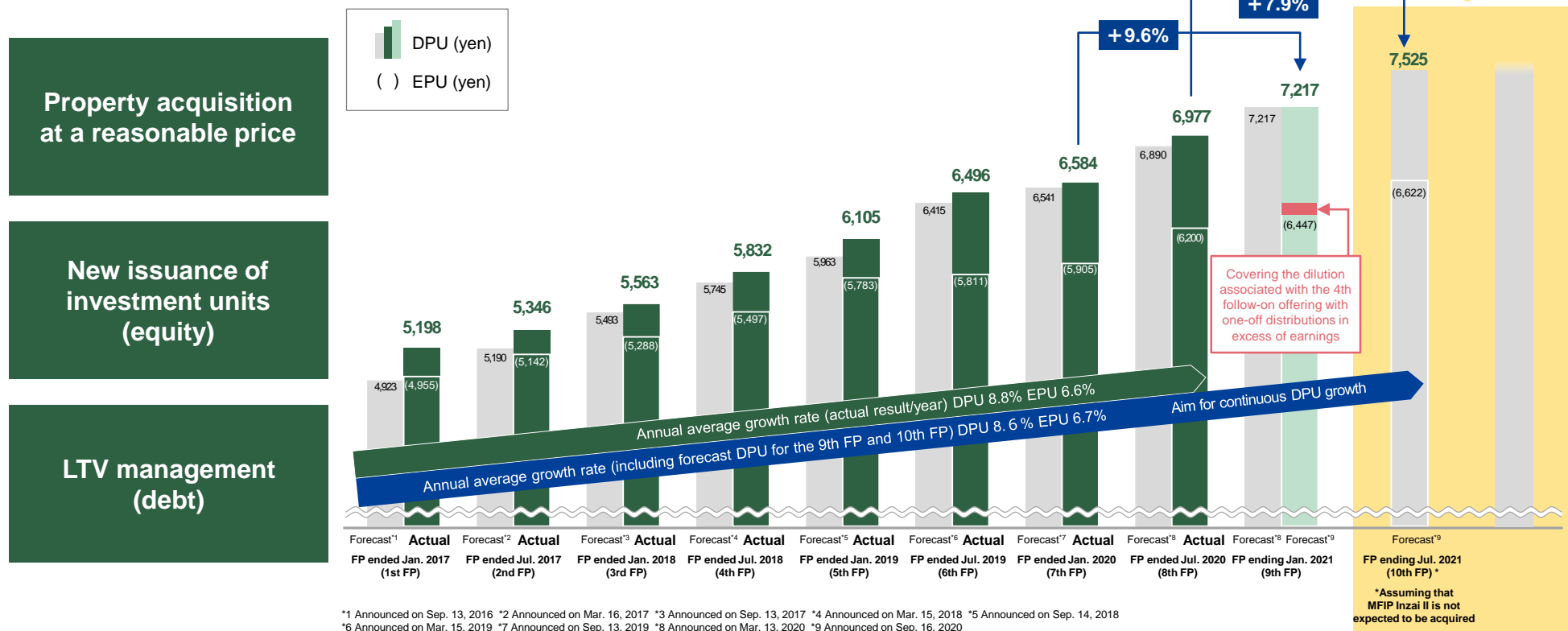
Expansion of acquisition capacity



* For further details, please refer to [Steady Implementation of Four Roadmaps], [Preliminary value indicated in the preliminary evaluation report], and [Acquisition under exclusive negotiation] in the Notes on Matters Stated in this Document on p. 47-48.

2-2. Steady Implementation of Four Roadmaps [2 of 2]

Continuous DPU* Growth



Expansion of Market Capitalization

Enhancement of stability of investment unit price and liquidity

	End of (January 31, 2020) 7th fiscal period	End of (July 31, 2020) 8th fiscal period	After the 4th follow-on offering (estimate)
Market cap*	198.9 billion yen	254.4 billion yen	287.2 billion yen
NAV per unit*	326,618 yen	352,401 yen	380,644 yen

* For further details, please refer to [Steady Implementation of Four Roadmaps] in the Notes on Matters Stated in this Document on p. 47-48.

3. Financial Summary

(8th fiscal period: from February 1, 2020, to July 31, 2020)

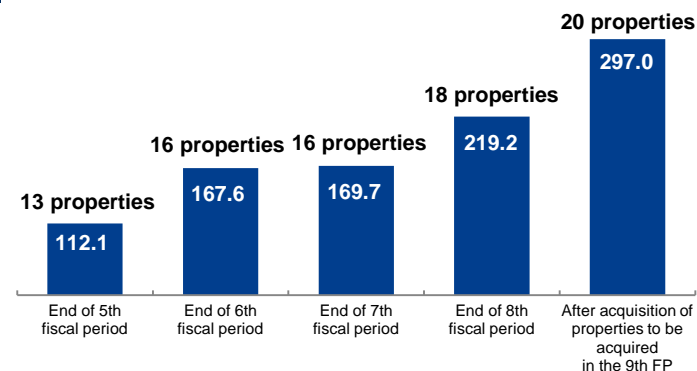
3-1. Financial Highlights

Asset		End of 8th fiscal period (Actual)	After acquisition of properties to be acquired in the 9th FP
	Asset size (total amount of acquisition price)	18 properties 205.0 billion yen	20 properties 282.4 billion yen
	Appraisal value*	18 properties 219.2 billion yen	20 properties 297.0 billion yen
	Unrealized gain*	19.4 billion yen	19.8 billion yen

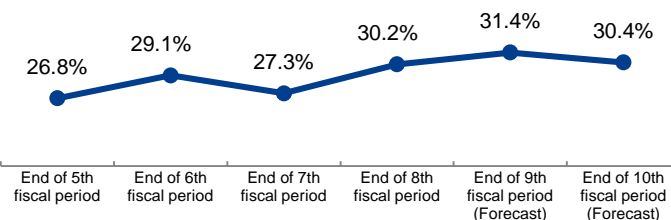
Debt		End of 8th fiscal period (Actual)	End of 9th fiscal period (Forecast)
	Balance of interest-bearing debt	62.9 billion yen	88.9 billion yen
	LTV*	30.2%	31.4%

Equity		8th fiscal period (Actual)	9th fiscal period (Forecast)
	Distribution per unit*	6,977 yen	7,217 yen
	NAV per unit*	End of 8th fiscal period (Actual) 352,401 yen	After acquisition of properties to be acquired in the 9th FP 380,644 yen

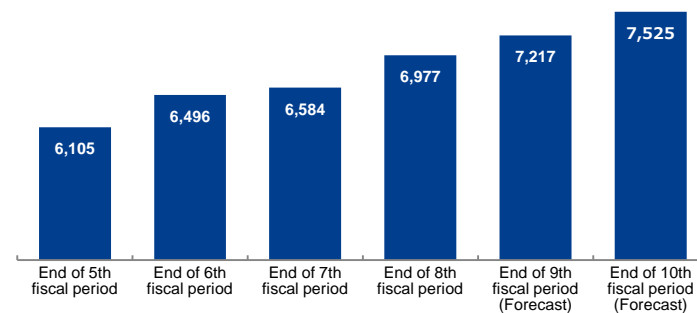
Appraisal value (billion yen)



LTV



Distribution per unit (yen)



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

3-2. 8th Fiscal Period (Ended July 2020) P/L

(Unit: million yen)	7th period Actual (a)	8th period Forecast (Mar. 13, 2020)	8th period Actual (b)	Difference (b)-(a)
Operating revenue	5,064	6,381	6,363	1,299
Operating expenses	2,748	3,600	3,482	734
Of which, depreciation (those related to properties only)	1,326	1,714	1,661	334
Operating income	2,315	2,780	2,881	565
Non-operating income	26	33	40	14
Non-operating expenses	103	186	186	82
Ordinary income	2,238	2,627	2,735	496
Profit (Net income)	2,237	2,626	2,734	496
Distribution per unit (DPU) (yen)	6,584	6,890	6,977	393
Of which, Distribution of earnings per unit (EPU) (yen)	5,905	5,956	6,200	295
Of which, Distribution in excess of earnings per unit (yen)	679	934	777	98
Distribution in excess of earnings expressed as a percentage of depreciation	19.4%	24.0%	20.6%	-
Average occupancy rate during the period ^{*1}	99.4%	99.7%	99.9%	-

Main breakdown of difference

Operating revenue

Increase due to properties acquired in the 8th FP (MFLP Sakai (80%), MFLP Prologis Park Kawagoe (50%), MFLP Hiroshima I)	+1,277
Increase in photovoltaic power generation facilities rent revenue (excluding properties acquired in the 8th FP)	+35
Decrease in other operating revenue	-12

Operating expenses

Increase due to properties acquired in the 8th FP (MFLP Sakai (80%), MFLP Prologis Park Kawagoe (50%), MFLP Hiroshima I)	+510
Expensing of fixed asset tax and city planning tax for properties acquired in the 6th FP (MFLP Hino (10%), Tsukuba (40%), Inazawa, Atsugi II, Fukuoka I, MFIP Inzai (80%))	+158
Increase in asset management fee	+101
Decrease in other operating expenses	-36

Non-operating income

Increase in insurance income	+14
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Non-operating expenses

Interest expenses	+22
Offering costs associated with issuance of investment units	+27
Amortization of investment unit issuance expenses	+14
Increase in disaster restoration expenses	+15

<Reference>

Formula for distribution per unit based on FFO^{*}

FFO	=	Profit (Net income)	+	Depreciation, etc.	...①
Source of funds for distribution	=	① FFO	×	70%	...②
Distribution per unit	=	②Source of funds for distribution	÷	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. 47-48.

^{*1} The simple average of the occupancy rates as of the end of each month in each fiscal period is indicated.

3-3. 9th Fiscal Period (Ending January 2021) Earnings Forecast

	8th fiscal period (Actual) (a)	9th fiscal period (Forecast) (b)	Difference (b)-(a)	Main breakdown of difference	<Reference> 10th period Forecast
(Unit: million yen)					
Operating revenue	6,363	8,115	1,751	Operating revenue	8,977
				Increase due to properties to be acquired in the 9th FP (MFLP Ibaraki, MFLP Kawaguchi I) +1,446	
Operating expenses	3,482	4,385	902	Increase due to full-period operation of properties acquired in the 8th FP +283	5,184 ^{*2}
Of which, depreciation (those related to properties only)	1,661	2,061	400	(MFLP Sakai (80%), MFLP Prologis Park Kawagoe (50%), MFLP Hiroshima I)	2,237
				Decrease in photovoltaic power generation facilities rent revenue (excluding properties acquired in the 8th FP) -38	
Operating income	2,881	3,729	848	Increase in other operating revenue +59	3,792
Non-operating income	40	-	-40	Operating expenses	-
Non-operating expenses	186	234	47	Increase due to properties to be acquired in the 9th FP (MFLP Ibaraki, MFLP Kawaguchi I) +557	
Ordinary income	2,735	3,495	760	Increase due to full-period operation of properties acquired in the 8th FP +72	202
				(MFLP Sakai (80%), MFLP Prologis Park Kawagoe (50%), MFLP Hiroshima I)	
Profit (Net income)	2,734	3,494	760	Increase in asset management fee +183	3,590
				Increase in other operating expenses +88	3,589
				Non-operating income	
				Absence of insurance income -40	
Distribution per unit (DPU) (yen)	6,977	7,217	240	Non-operating expenses	7,525
Of which,				Interest expenses +46	
Distribution of earnings per unit (EPU) (yen)	6,200	6,447	247	Offering costs associated with issuance of investment units +19	6,622
Of which,				Amortization of investment unit issuance expenses +14	
Distribution in excess of earnings per unit (yen)	777	770	-7	Absence of disaster restoration expenses -35	903
				Other non-operating expenses +2	
Distribution in excess of earnings expressed as a percentage of depreciation	20.6%	20.2%	-	Of this amount, 42 yen are one-off distributions in excess of earnings.	21.9%
					100%
Average occupancy rate during the period ^{*1}	99.9%	100%	-		

^{*1} The simple average of the occupancy rates as of the end of each month in each fiscal period is indicated.

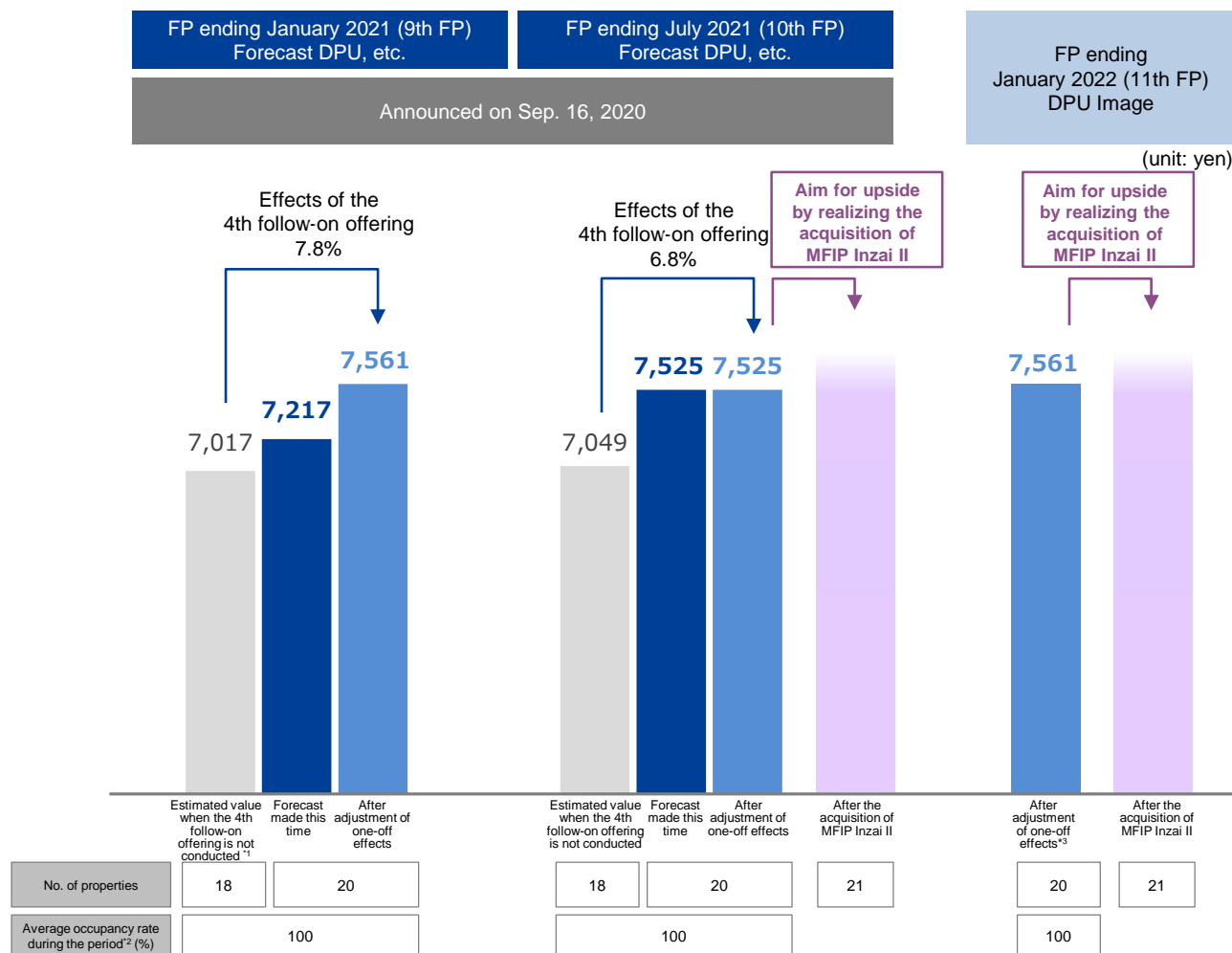
^{*2} The fixed asset tax and city planning tax (387 million yen) for the properties acquired in the 8th FP (MFLP Sakai 80%, MFLP Prologis Park Kawagoe 50%, MFLP Hiroshima I) and the properties to be acquired in the 9th FP (MFLP Ibaraki and MFLP Kawaguchi I) is included.

3-4. (Reference) Effects of the 4th Follow-On Offering

The chart to the right is a graph showing the comparison of estimated values of distribution after adjustment of one-off effects estimated by making the following adjustments with the estimated values of forecast DPU when the 4th follow-on offering is not conducted based on the forecast figures for the 9th fiscal period (ending January 2021) and 10th fiscal period (ending July 2021) and taking into consideration the 4th follow-on offering and the acquisition of the assets to be acquired in the 9th fiscal period.

1. As for revenues and expenses of the property leasing business concerning the acquisition of the assets to be acquired in the 9th fiscal period, it is assumed that full-period operation will be implemented in the 9th fiscal period (ending January 2021) and 10th fiscal period (ending July 2021).
2. It is assumed that property-related taxes including fixed asset tax and city planning tax concerning the assets to be acquired in the 9th fiscal period will occur from the beginning of the 9th fiscal period (ending January 2021) and that 387 million yen will be recorded as expenses in the 9th fiscal period (ending January 2021) and 10th fiscal period (ending July 2021).
3. An amount of 46 million yen of expenses related to the issuance of new investment units, which will temporarily occur in the 9th fiscal period (ending January 2021) due to the 4th follow-on offering, is excluded from non-operating expenses.
4. The interest expenses of borrowings which fluctuate due to adjustment of the management period of the assets to be acquired in the 9th fiscal period have been added to non-operating expenses.
5. Expenses linked to factors such as operating income and profit (net income) which fluctuate due to the above adjustments. As a specific example, it is assumed that management fees will increase by 42 million yen in the 9th fiscal period (ending January 2021).

Moreover, such DPU after adjustment of one-off effects (estimate) does not aim to estimate distributions for a specific calculation period and does not have the meaning as the forecast of distributions, etc. during a specific calculation period. DPU after adjustment of one-off effects (estimate) is not an indicator stipulated in the corporate accounting standards ("Japanese GAAP") which is generally accepted in Japan and shall not be taken into consideration as an alternative indicator of other indicators indicated in conformity with the Japanese GAAP. Furthermore, DPU after adjustment of one-off effects does not guarantee whether distribution will be made in the future as well as the amount of such distribution in any sense. Please note that the actual DPU during the calculation period for the 9th fiscal period (ending January 2021) and 10th fiscal period (ending July 2021) may differ significantly from the DPU after adjustment of one-off effects (estimate).



^{*1} "Estimated value when the 4th follow-on offering is not conducted" indicates the estimated value of the forecast DPU when the 4th follow-on offering is not conducted. In addition, in the 9th fiscal period (ending January 2021), it is assumed that property-related taxes including fixed asset tax and city planning tax for the properties acquired in the 8th fiscal period (ended July 2020) will occur from the beginning of the 9th fiscal period (ending January 2021), and the forecast DPU after adjusting the expenses linked to factors such as operating income and profit (net income) which fluctuate due to the occurrence of the above property-related taxes is indicated.

^{*2} Average occupancy rate during the period is the weighted average of the occupancy rates as of the end of each month (calculated by dividing the leased area by the leasable area) for each property on an area basis. Moreover, the adjustment of occupancy rates associated with the full-period operation for the assets to be acquired in the 9th fiscal period (ending January 2021) has not been made.

^{*3} The image of the forecast DPU after adjustment of one-off effects for the 11th fiscal period is assumed to be the same as for the 9th fiscal period.

4. Management Status of MFLP-REIT

4-1. Our Portfolio

4-2-1. Location

4-2-2. Quality

4-2-3. Balance

4-3. External Growth

4-4. Internal Growth

4-5. Financial Strategy

4-6. Initiatives for ESG

4-1. Our Portfolio [1 of 2] (After acquisition of properties to be acquired in the 9th FP)

Stable portfolio with investment focused on MFLPs—leading-edge logistics facilities developed by Mitsui Fudosan—of relatively young building age

Total acquired assets	Adjusted forecast NOI yield*	Appraisal NOI / Appraisal value*	Average building age*	Occupancy rate*
20 properties 282.4 billion yen	5.0 % (after depreciation: 3.4%)	Average 4.5 %	4.4 years	100 %

Category	Property no.	Property name	Location	Acquisition price (million yen)	Appraisal value* (million yen)	Adjusted forecast NOI yield* (%)	Appraisal NOI yield* (/Acquisition price)(%)	Appraisal NOI / Appraisal value* (%)	Total floor area* ¹ (m ²)	Building age* (year)	Occupancy rate* (%)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (50% quasi co-ownership interest)	Ichikawa, Chiba	15,500	17,950	5.1	4.7	4.1	105,019 (52,509)	6.5	100
	L-2	MFLP Kuki	Kuki, Saitama	12,500	14,300	5.7	5.3	4.6	73,153	6.1	100
	L-3	MFLP Yokohama Daikoku (50% quasi co-ownership interest)	Yokohama, Kanagawa	10,100	10,900	5.1	5.0	4.6	100,530 (50,265)	11.3	100
	L-4	MFLP Yashio	Yashio, Saitama	9,650	11,200	5.4	5.2	4.4	40,728	6.4	100
	L-5	MFLP Atsugi	Aiko, Kanagawa	7,810	9,160	5.6	5.5	4.7	40,942	5.4	100
	L-6	MFLP Funabashi Nishiura	Funabashi, Chiba	6,970	7,910	5.3	5.2	4.6	30,947	5.5	100
	L-7	MFLP Kashiwa	Kashiwa, Chiba	6,300	7,120	5.3	5.2	4.6	31,242	4.7	100
	L-8	MFLP Sakai	Sakai, Osaka	23,600	24,200	5.2	4.7	4.6	125,127	5.9	100
	L-9	MFLP Komaki	Komaki, Aichi	8,260	8,580	5.1	4.9	4.7	40,597	3.5	100
	L-10	MFLP Hino (25% quasi co-ownership interest)	Hino, Tokyo	12,533	12,600	4.5	4.3	4.3	205,200 (51,300)	4.8	100
	L-11	MFLP Hiratsuka	Hiratsuka, Kanagawa	7,027	7,150	4.9	4.7	4.6	33,061	3.7	100
	L-12	MFLP Tsukuba	Existing building	8,781	10,100	6.2 ² (5.8)	5.8	5.0	37,027	10.1	100
			Annex building						25,457	2.3	

4-1. Our Portfolio [2 of 2] (After acquisition of properties to be acquired in the 9th FP)

Category	Property no.	Property name	Location	Acquisition price (million yen)	Appraisal value* (million yen)	Adjusted forecast NOI yield* (%)	Appraisal NOI yield* (/Acquisition price)(%)	Appraisal NOI / Appraisal value* (%)	Total floor area* ¹ (m ²)	Building age* (year)	Occupancy rate* (%)
Logistics facilities	L-13	MFLP Inazawa	Inazawa, Aichi	16,200	16,600	5.1	4.8	4.7	72,883	3.2	100
	L-14	MFLP Atsugi II	Isehara, Kanagawa	13,100	13,600	4.9	4.6	4.4	48,976	2.3	100
	L-15	MFLP Fukuoka I	Kasuya, Fukuoka	5,263	5,430	5.6	5.1	5.0	32,199	3.8	100
	L-16	MFLP Prologis Park Kawagoe (50% quasi co-ownership interest)	Kawagoe, Saitama	14,800	14,850	4.8	4.4	4.4	117,337 (58,668)	1.8	100
	L-17	MFLP Hiroshima I	Hiroshima, Hiroshima	14,480	14,800	5.4	5.1	5.0	68,427	0.9	100
	L-18	Properties to be acquired in the 9th FP MFLP Ibaraki	Ibaraki, Osaka	58,900	59,200	4.5	4.2	4.2	230,435	2.9	100
	L-19	Properties to be acquired in the 9th FP MFLP Kawaguchi I	Kawaguchi, Saitama	18,500	18,600	4.3	4.1	4.0	49,838	0.8	100
Subtotal or Average			-	270,274	284,250	5.0	4.7	4.5	1,509,135 (1,193,790)	4.3	100
Industrial real estate	I-1	MFIP Inzai	Inzai, Chiba	12,220	12,800	5.0	5.0	4.7	40,478	6.4	Not disclosed
Total or Average			-	282,494	297,050	5.0	4.7	4.5	1,549,613 (1,234,269)	4.4	100

Reference: As of end of 8th fiscal period

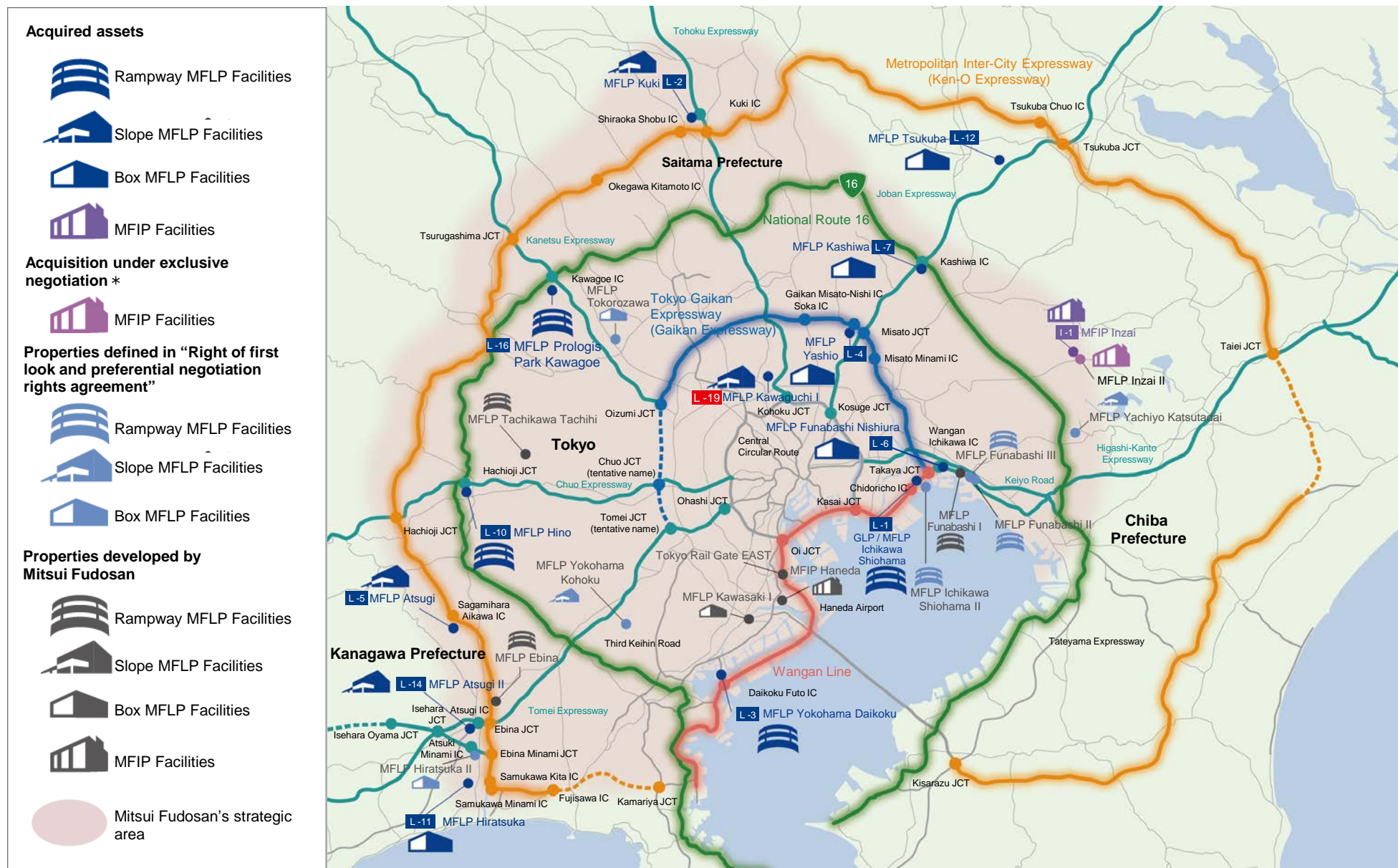
Logistics facilities (Property no. L-1 to L-17)	Subtotal	192,874	206,450	5.2	4.9	4.6	1,228,860 (913,516)	4.9	100
Total (Property no. L-1 to L-17, I-1)		205,094	219,250	5.2	4.9	4.6	1,269,338 (953,994)	4.9	100

* For further details, please refer to [Our Portfolio (After acquisition of properties to be acquired in the 9th FP)] in the Notes on Matters Stated in this Document on p. 47-48.

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

*2 The annex building at MFLP Tsukuba qualifies for partial reduction or exemption of fixed asset tax and city planning tax until 2021. The adjusted forecast NOI yield after the end of this tax reduction or exemption treatment is expected to be 5.8%.

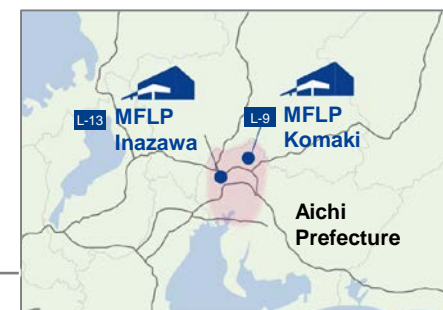
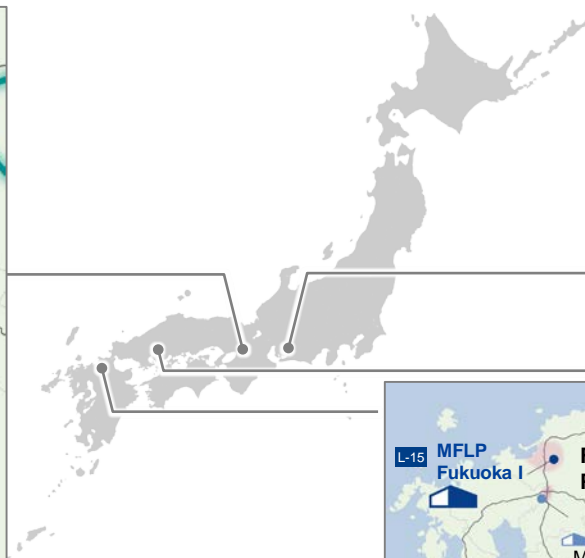
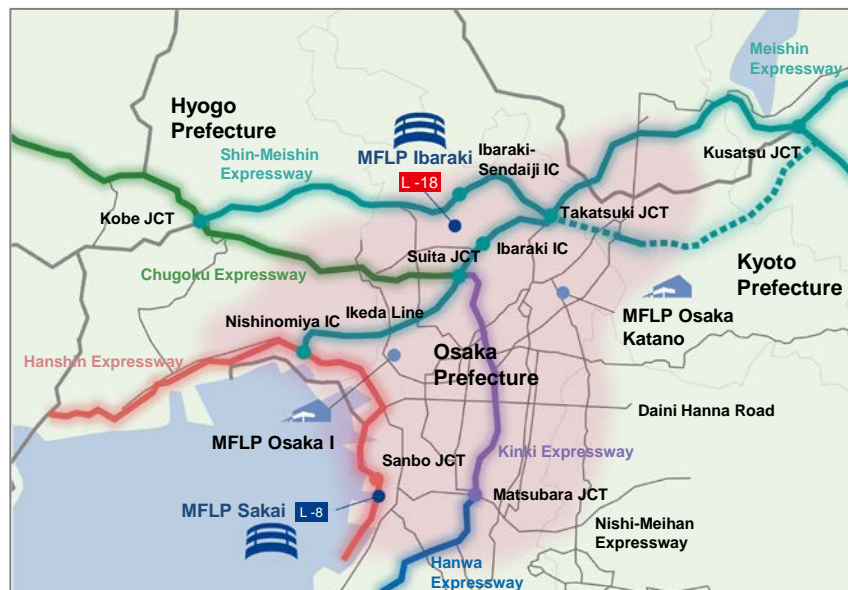
4-2-1. Location [1 of 2]



* After acquisition of properties to be acquired in the 9th FP

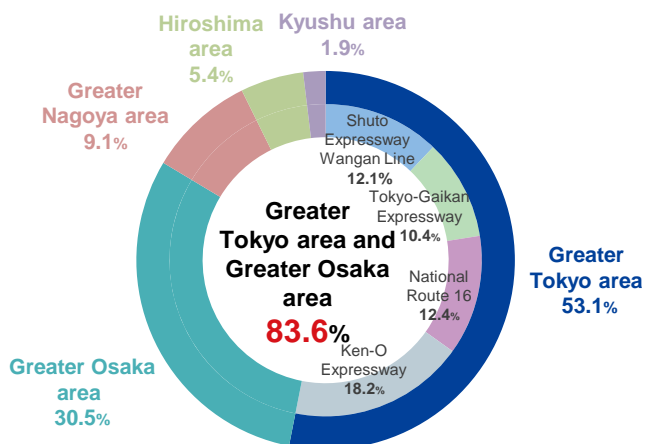
* For further details, please refer to [Acquisition under exclusive negotiation] in the Notes on Matters Stated in this Document on p. 47-48.

4-2-1. Location [2 of 2]



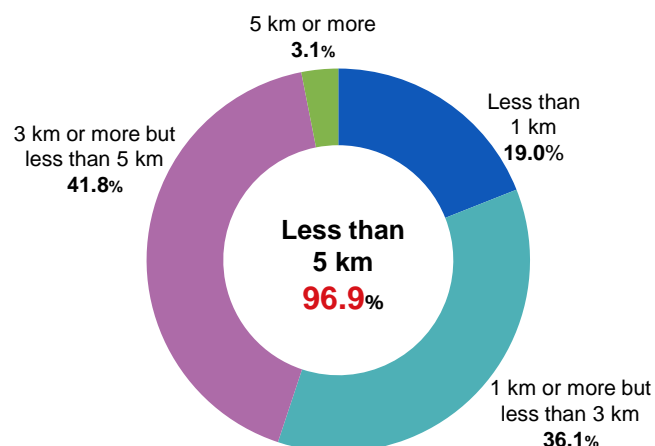
Geographically diversified portfolio

Investment Target Area



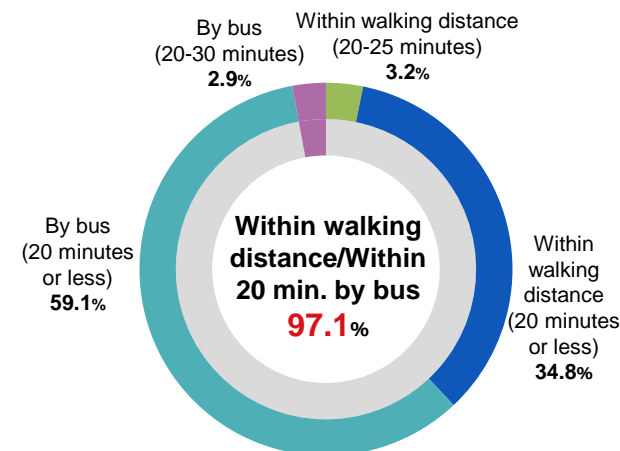
Location offering excellent access to transportation nodes

Access (Distance) to Nearest Expressway Interchange



Location taking into consideration convenience in terms of commuting to work for employees

Access (Time) to Nearest Train Station



* The pie charts above indicate figures for the portfolio after the acquisition of properties to be acquired in the 9th FP calculated on an acquisition price basis (excluding MFLP property).

4-2-2. Quality

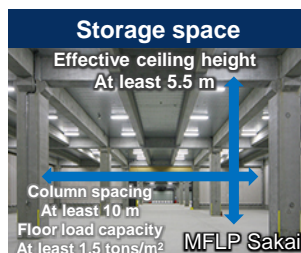
MFLP-REIT focuses investment in “leading-edge logistics facilities with Mitsui Fudosan quality” realized by applying Mitsui Fudosan’s expertise as a comprehensive developer

Mitsui Fudosan quality

Basic specifications of leading-edge logistics facilities

Large-sized site

[Total floor area]
At least **10,000 m²**



High performance

[Column spacing]
At least **10 m**

[Effective ceiling height]
At least **5.5 m**

[Floor load capacity]
At least **1.5 tons/m²**

Disaster prevention

- Equipped with **Seismic isolation**
- **Quake-resistance**
- **Emergency power generation....etc.**

Adoption of seismic isolation



Emergency power generator



& Worker



Sky lounge



Unmanned store



Sky deck

& Tenant



Commuter shuttles



Bicycle sharing

& Community



Public open space



Childcare facilities



Monument

& Earth



Solar panels




LED lights

* Photos are for illustrative purposes only. An MFLP facility or each portfolio asset is not necessarily equipped with all of the abovementioned standard specifications and features. Some of the specific examples include also those of properties not held by MFLP-REIT.

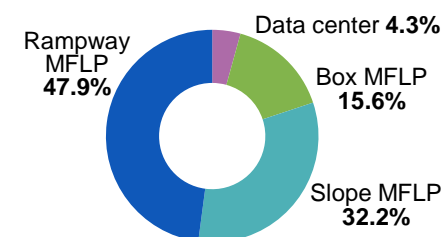
4-2-3. Balance

Securing growth and stability by building a balanced portfolio through acquisition of MFLPs developed in consideration of land characteristics and tenant needs

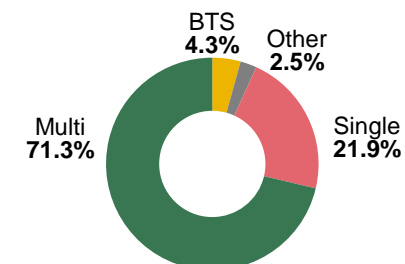
Investment ratio: 80% or more		
Logistics facilities		
Logistics needs	Shipping needs	Storage needs
Tenant type	Multi-tenant type	Single-tenant type
Rampway MFLP	Slope MFLP	Box MFLP
 Multi MFLP Ibaraki	 Single MFLP Kawaguchi I	 Single MFLP Fukuoka I
 Multi MFLP Prologis Park Kawagoe	 Multi MFLP Hiroshima I	 Single MFLP Tsukuba
 Multi MFLP Sakai	 Multi MFLP Atsugi II	 Other* ¹ MFLP Hiratsuka
 Multi MFLP Hino	 Multi MFLP Inazawa	 Multi MFLP Yashio
 Multi GLP/MFLP Ichikawa Shiohama	 Single MFLP Komaki	 Single MFLP Funabashi Nishiura
 Multi MFLP Yokohama Daikoku	 Multi MFLP Kuki	 Single MFLP Kashiwa
	 Single MFLP Atsugi	

Investment ratio: 20% or less	
Industrial real estate	
Data centers, etc.	
Mainly long-term BTS type	
MFIP (Mitsui Fudosan Industrial Park)	
	BTS MFIP Inzai

Investment Ratio by Property Type^{*2}



Investment Ratio by Tenant Type^{*2}

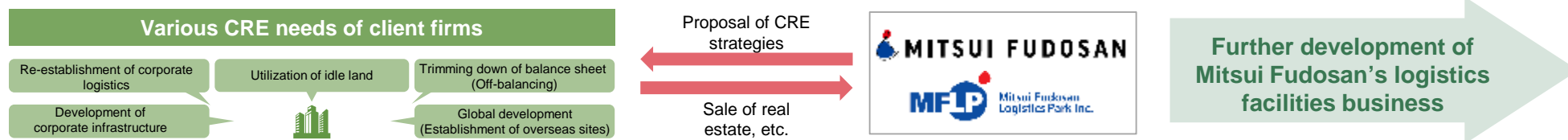


*1 "Other" refers to a property for which the classification (multi or single) cannot be disclosed in this material as consent for disclosure has not been obtained from the lessee.

*2 Figures for the portfolio after the acquisition of properties to be acquired in the 9th FP calculated on an acquisition price basis.

4-3. External Growth [1]

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



Mitsui Fudosan's major development/operation track record *: 40 facilities 570.0 billion yen 3,600,000 m² in total floor

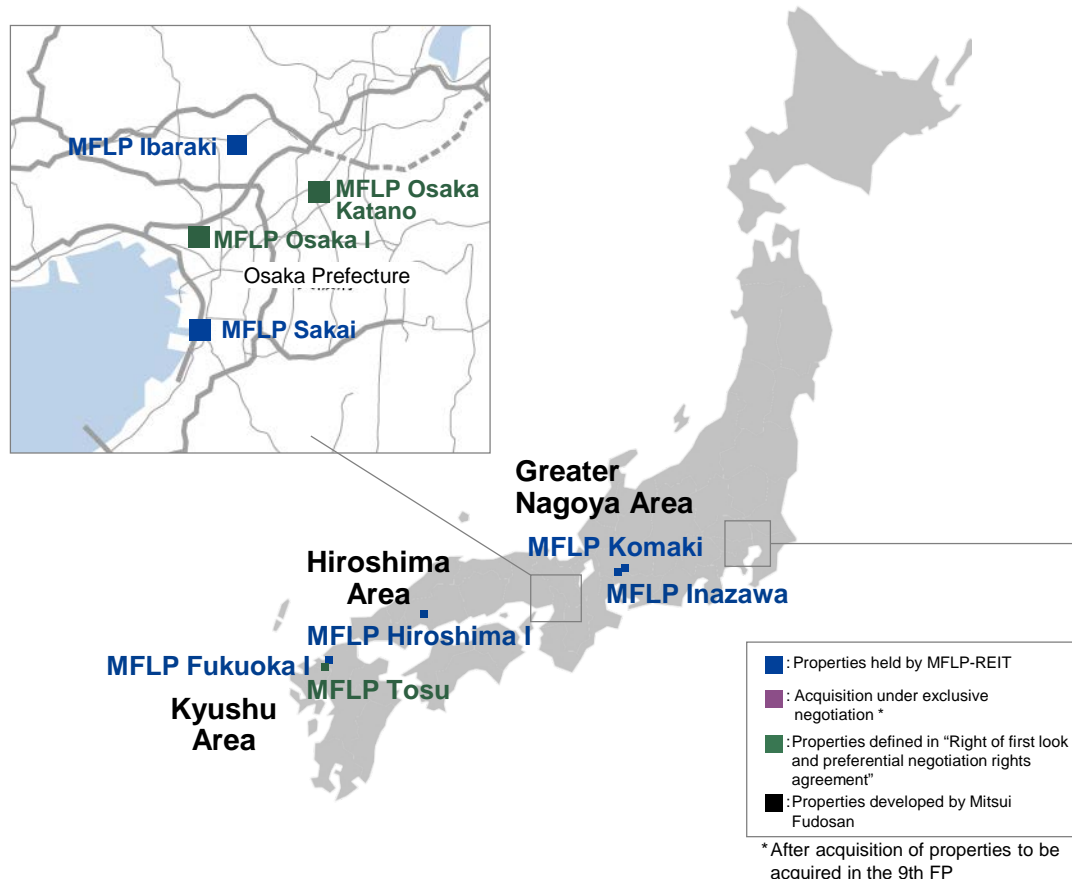


* For further details, please refer to [Mitsui Fudosan's Major Development/Operation Track Record], [Properties defined in Right of first look and preferential negotiation rights agreement] and [Acquisition under exclusive negotiation] in the Notes on Matters Stated in this Document on p. 47-48.

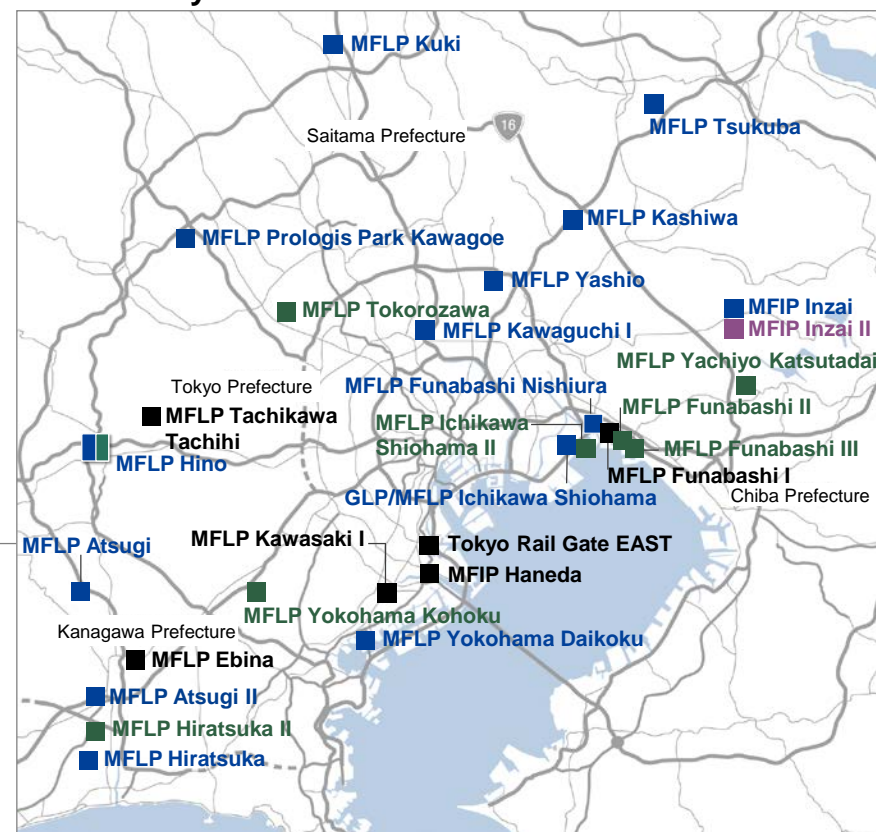
4-3. External Growth [2]

Building a high-quality portfolio capitalizing on diversification of areas

Greater Osaka Area



Greater Tokyo Area



Properties defined in "Right of first look and preferential negotiation rights agreement" *11 properties 1,100,000 m² (Total floor area)

Further expansion of properties defined in "Right of first look and preferential negotiation rights agreement"

MFLP-REIT's asset size
20 properties 1,230,000 m² (Total floor area) 282.4 billion yen

MFIP Inzai II

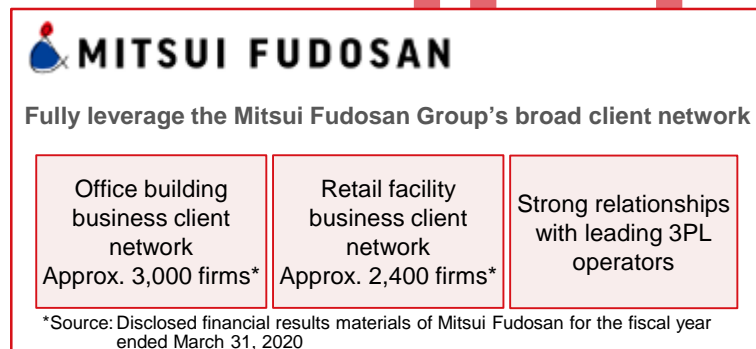
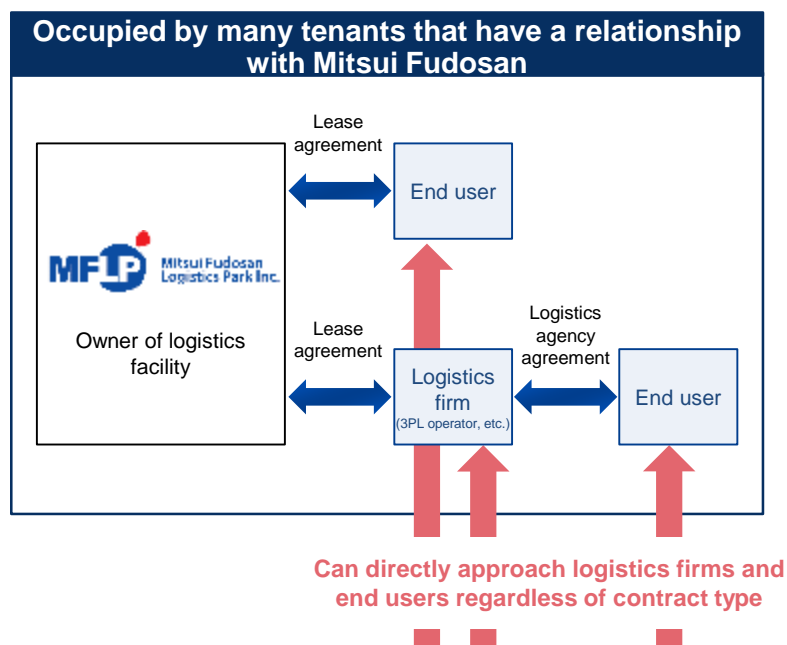
Continuous external growth

* For further details, please refer to [Properties defined in "Right of first look and preferential negotiation rights agreement"] and [Acquisition under exclusive negotiation] in the Notes on Matters Stated in this Document on p. 47-48.

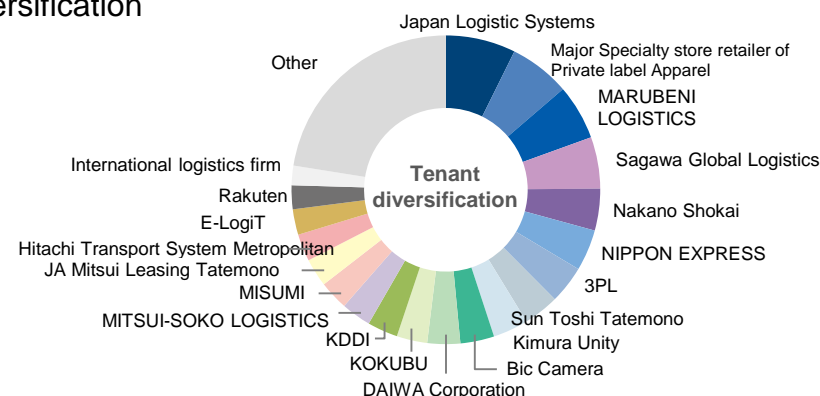
4-4. Internal Growth [1]

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

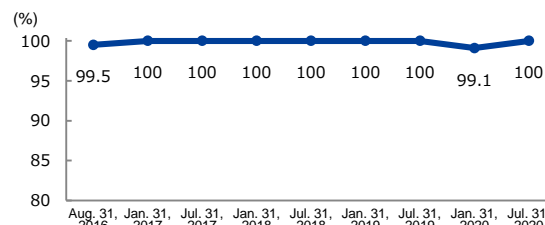
Effectively leverage the Mitsui Fudosan Group's platform and client network in leasing



Tenant diversification



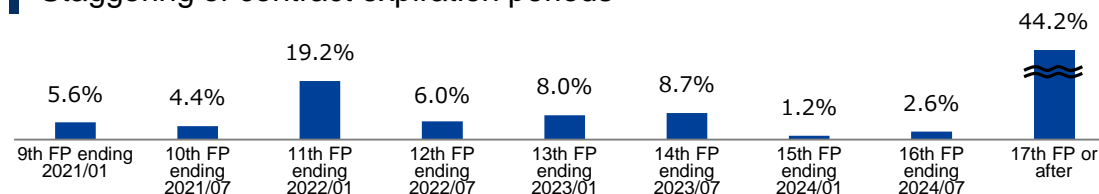
Occupancy rates



Status of lease agreements*

Average lease period	6.9 years
Remaining lease contract period	3.7 years

Staggering of contract expiration periods



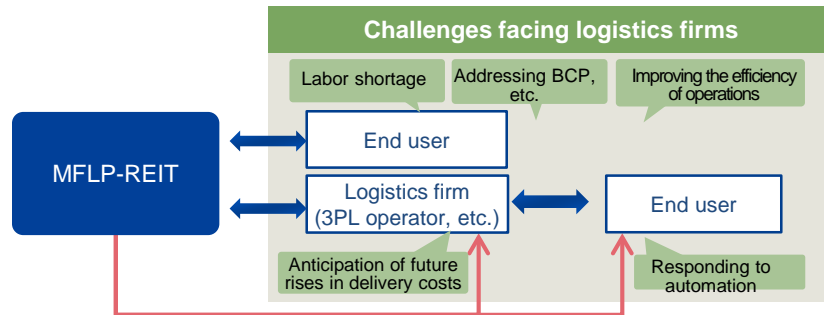
* The graphs above show figures based on leased areas stated in lease agreements concluded as of July 31, 2020 after acquisition of properties to be acquired in 9th fiscal period.
Tenant diversification excludes MFIP.

* For details of calculation, please refer to [Calculation of average lease term] and [Calculation of remaining lease contract period] in the Notes on Matters Stated in this Document on p. 47-48.

4-4. Internal Growth [2]

Steady internal growth through evolution of solutions-based asset management and maintaining relationships with tenants over the medium to long term

Key points of asset management plans



Specific examples of solutions-based asset management by Mitsui Fudosan Group

- Consulting service for leading-edge ICT-related products for improving efficiency, labor-saving, etc.
- Consulting support to help tenant companies secure staff
- Matching of 3PL operators and end users
- Establishment of comfortable working environment for employees

Initiatives for improving the satisfaction of tenant companies and employees

MFLP-REIT conducts various measures for improving CS based on the feedback after conducting CS survey. In addition, MFLP-REIT improves employee satisfaction by creating a comfortable working environment and contributes to the securement of employment.



Thanks party



CS survey



Unmanned store

Strengthening of proposal capability for specialized solutions responding to the needs from tenant customers

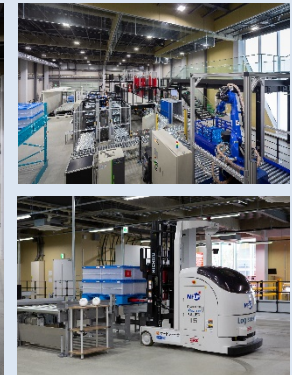
MFLP Funabashi I / ICT LABO



Establishment of leading-edge ICT-related products, etc. for improving efficiency, labor-saving, etc. MFLP-REIT mutually provides expertise to and collaborates with companies handling such devices and is strengthening its proposal capability as a new solution to tenant companies.

Relocated to MFLP Funabashi &GATE (shared facility building) for expansion

MFLP ICT LABO 2.0 (opened in February 2020)



Concluded business alliance with Hacobu with an aim to improve the delivery environment such as the shortage of drivers and low loading ratio on trucks.

Hacobu x MFLP Mitsui Fudosan Logistics Park

Policy for future internal growth

Negotiation of rent increase through contract renewal, etc.

Reduction of utility expenses through revision of supply agreement

4-5. Financial Strategy [1]

Financial management with an emphasis on stability

Status of borrowing and LTV*

	End of 8th fiscal period	End of 9th FP (forecast)	End of 10th FP (forecast)
Total interest-bearing debt (of which, short-term)	62.9 billion yen (5.0 billion yen)	88.9 billion yen (8.0 billion yen)	85.9 billion yen (5.0 billion yen)
LTV	30.2%	31.4%	30.4%
Average time to maturity (long-term only)	5.4 years	5.8 years	5.3 years
Average interest rate	0.28%	-	-

* As of the end of each period

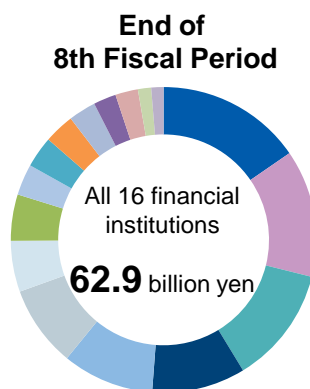
Credit rating assignment

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

*As of the end of July 2020

Lender formation

Sumitomo Mitsui Banking Corporation	15.4%
The Bank of Fukuoka	13.5%
Sumitomo Mitsui Trust Bank	12.4%
Mizuho Bank	9.9%
MUFG Bank	9.7%
Shinkin Central Bank	8.6%
Mizuho Trust & Banking	5.4%
The Norinchukin Bank	4.9%
Development Bank of Japan	3.3%
The Yamaguchi Bank	3.3%
Mitsui Sumitomo Insurance	3.2%
Sumitomo Life Insurance Company	2.9%
Nippon Life Insurance Company	2.4%
The Chiba Bank	2.4%
The 77 Bank	1.4%
Shinsei Bank	1.3%

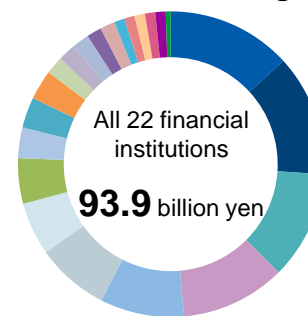


New Borrowing Associated with the 4th Follow-On Offering *

Total interest-bearing debt (of which, short-term)	31.0 billion yen (8.0 billion yen)
Average borrowing period (long-term only)	8.2 years
Average interest rate*	0.34 %

* Estimated value as of the end of August 2020

After New Borrowing Associated with the 4th Follow-On Offering

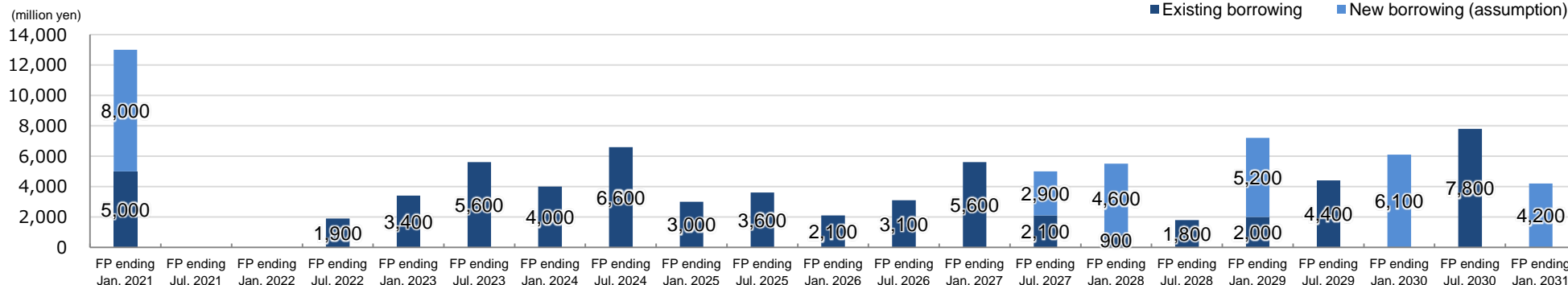


Sumitomo Mitsui Banking Corporation	13.2%
Mizuho Bank	12.9%
Sumitomo Mitsui Trust Bank	11.5%
The Bank of Fukuoka	11.1%
MUFG Bank	8.9%
Shinkin Central Bank	7.8%
Mizuho Trust & Banking	5.6%
The Norinchukin Bank	4.8%
Development Bank of Japan	3.2%
The Yamaguchi Bank	3.2%
Mitsui Sumitomo Insurance	3.1%
The 77 Bank	1.9%
Sumitomo Life Insurance Company	1.9%
Shinsei Bank	1.8%
Nippon Life Insurance Company	1.6%
The Chiba Bank	1.6%
The Yamanashi Chuo Bank	1.1%
The Hyakugo Bank	1.1%
The Chugoku Bank	1.1%
The Daishi Bank	1.1%
The Joyo Bank	1.1%
The Bank of Kyoto	0.5%

*For further details, please refer to [New borrowing associated with the 4th follow-on offering] in the Notes on Matters Stated in this Document on p. 47-48.

4-5. Financial Strategy [2]

Interest-bearing debt maturity ladder*

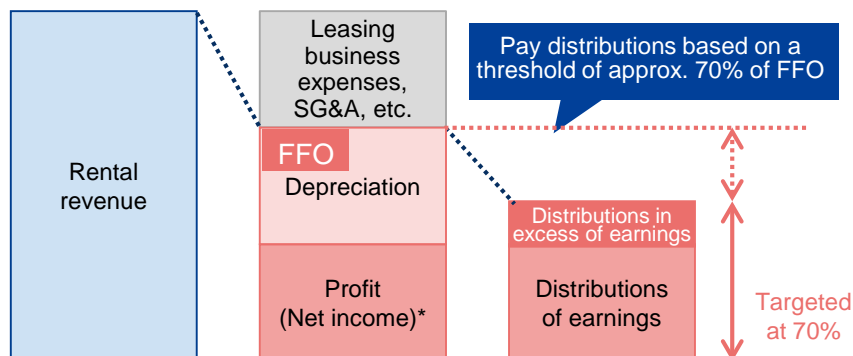


*The repayment period when adding new borrowing associated with the 4th follow-on offering to the borrowing at the end of the 8th FP is indicated.

Efficient cash management

Based on the characteristics of logistics facilities, such as the ratio of building value to land value being typically high, MFLP-REIT intends to make cash distributions, including distributions in excess of earnings, on an ongoing basis each fiscal period from a perspective of securing stable distribution levels while managing cash efficiently. In addition, in cases where the distribution amount for distributions per unit is expected to temporarily decline by a certain degree due to such factors as the procurement of funds through the issuance of new investment units, etc., a one-off distributions in excess of retained earnings may be executed in order to standardize the amount of the distributions per unit.

Diagram of cash distribution based on FFO



* Gain or loss on sale of real estate, etc. is not included in "Profit (Net income)" in the above chart.

* For further details, please refer to "Status of interest-bearing debt" in the Notes on Matters Stated in this Document on p. 47-48.

Key points of cash distribution in excess of earnings

Level of distribution

For the time being, we intend to pay distributions (including distributions in excess of earnings) calculated at an amount equivalent to approximately 70% of FFO (excluding gain or loss on sale of real estate, etc.) for the relevant fiscal period on an ongoing basis, in principle.

Securing long-term building maintenance funds

Distributions in excess of earnings will be paid to the extent that an amount can be retained that is more than double the six-month average of capital expenditures stated in the engineering report for each operating period.

Securing financial stability

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

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

4-6. Initiatives for ESG

ESG vision of Mitsui Fudosan Group

& EARTH

Mitsui Fudosan Group aims to create a society where people and the earth can co-exist.

Environment

Social

Governance

Achieving a sustainable society
Driving continual profit growth

SUSTAINABLE
DEVELOPMENT GOALS

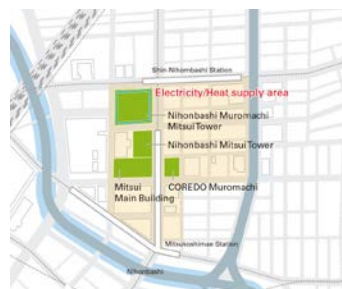


Environmental policy of Mitsui Fudosan Group



Establish ultra-smart societies
by creating neighborhoods

E S



Achieve a society where a
diverse workforce can thrive

S



Achieve health, safety and
security in people's daily lives

E S



Cleaning the famous
Nihonbashi bridge



Create new industries
through open innovation

E S



Reduce environmental
impact generate energy

E



Continuously improve
compliance and governance

G

Corporate governance

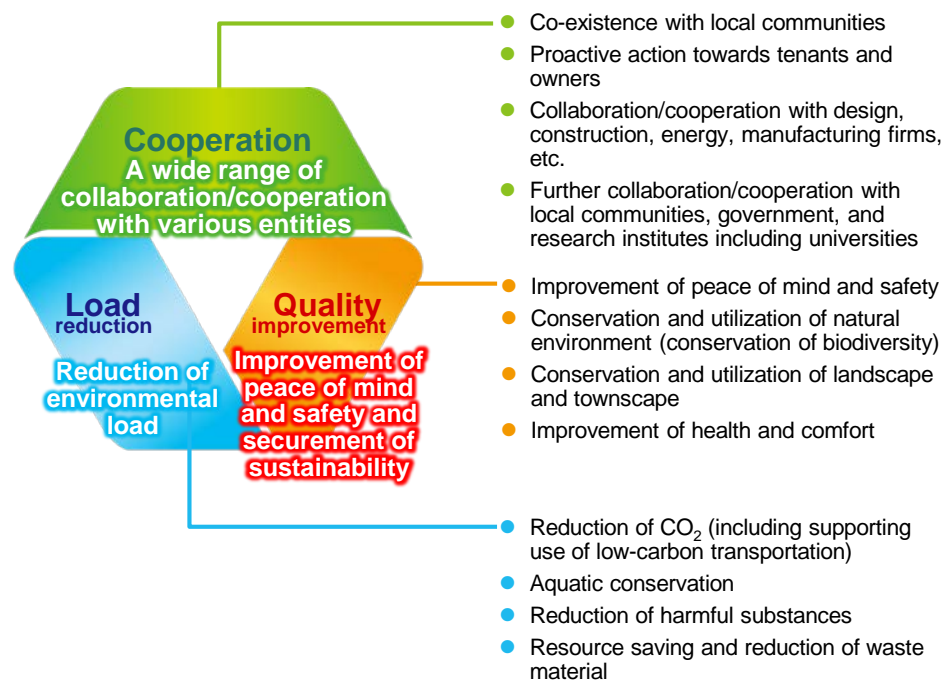
Risk management

Compliance

4-6. Initiatives for ESG – Environmental Principles and Initiatives for the Environment

Environmental policies of Mitsui Fudosan Group

Mitsui Fudosan Group seeks reduction of environmental load, diversified collaboration/cooperation with various entities, improvement of peace of mind, safety and comfort as well as securement of sustainability.



Initiatives for reducing environmental load

MFLP-REIT has put forth efforts on reducing CO₂ emissions through energy saving while promoting efficient use of energy at its portfolio assets by introducing LED lights, installing solar panels on the roof and such.



Environment

Eco-friendly green buildings

MFLP-REIT has a track record of acquiring CASBEE, DBJ Green Building Certification and BELS for the following properties. Furthermore, MFLP Sakai has received the Osaka Ecofriendly Construction Award. As such, MFLP-REIT proactively incorporates environmentally conscious green buildings.



Property name	Evaluation/Award history, etc.
GLP/MFLP Ichikawa Shiohama	CASBEE (Real estate) Rank S CASBEE (New construction) Rank A
MFLP Kuki	CASBEE (New construction) Rank A
MFLP Yokohama Daikoku	DBJ Green Building Certification 5 Stars
MFLP Yashio	CASBEE (New construction) Rank A
MFLP Atsugi	* CASBEE Kanagawa Rank A DBJ Green Building Certification 4 Stars
MFLP Funabashi Nishiura	CASBEE (New construction) Rank A
MFLP Kashiwa	CASBEE (New construction) Rank A
MFLP Sakai	CASBEE (New construction) Rank S FY2015 Osaka Eco-friendly Construction Award (Commerce, other category)
MFLP Komaki	* CASBEE Aichi Rank A
MFLP Hiratsuka	* CASBEE Kanagawa Rank A
MFLP Inazawa	CASBEE (New construction) Rank A * CASBEE Aichi Rank A
MFLP Atsugi II	* CASBEE Kanagawa Rank A
MFLP Fukuoka I	CASBEE (New construction) Rank A
MFLP Prologis Park Kawagoe	CASBEE (New construction) Rank A BELS 5 Stars
MFLP Hiroshima I	* CASBEE Hiroshima Rank A
MFLP Ibaraki	* CASBEE Osaka-fu Rank A
MFLP Kawaguchi I	* CASBEE Saitama-ken Rank S

* Not a certification by a third-party but an assessment based on self-reporting

Power generation facilities using solar panel (2019 Actual)

Number of properties established	Annual power generation
10 properties	15 GWh*

* For further details, please refer to [Annual Power Generation by Solar Panel] in the Notes on Matters Stated in this Document on p. 47-48.

4-6. Initiatives for ESG – Initiatives for Society

Social

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

Provision of a comfortable working environment



Unmanned store



Sky lounge



Cafeteria



Seasonal decoration



Sky deck

Initiatives for security and safety



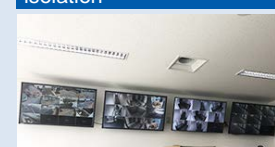
Adoption of seismic isolation



Emergency power generator



BCP measures



Remote monitoring using ITV



Stockpiles for disaster prevention

Initiatives for local communities



Implemented beautification activities (cleaning)



Emergency temporary toilets



Creation of community space



Childcare facilities



Designated as a tsunami evacuation

Initiatives for tenants



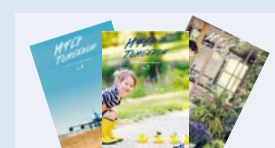
Commuter shuttles



ICT LABO



Mitsui Fudosan SC discount service for employees



Issuance of quarterly magazine



Thanks party

Initiatives for the COVID-19 era

We conduct facility operation striving to prevent infection such as measurement of body temperature upon entry and provision of masks in addition to thorough disinfection and avoidance of the Three Cs to make sure that customers can continue to use the facilities safely.



Thorough disinfection



Management of body temperature using thermography



Promotion of awareness on the avoidance of the Three Cs



Considering also the introduction of “non-contact elevator buttons” that can be operated by waving hands over infrared sensors



4-6. Initiatives for ESG – Initiatives for Governance with Consideration for Unitholders' Interests

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 prescribed in Article 201-2 of the Act on Investment Trusts and Investment Corporations falls under the criteria for insignificance defined therein, the approval of MFLP-REIT's Board of Directors shall be omitted.

Asset management with emphasis placed on relationship of trust with unitholders

Asset management fee structure consistent with the interests of unitholders

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

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

Same-boat investment in MFLP-REIT by Mitsui Fudosan

MFLP-REIT receives investment in capital from Mitsui Fudosan. Receiving certain investment in capital leads to alignment of the interests of MFLP-REIT's unitholders and Mitsui Fudosan, and asset management that pursues mutually greater interests. The same-boat investment ratio after the 4th follow-on offering is expected to be 5.3%.

Timely and proper information disclosure and securement of transparency

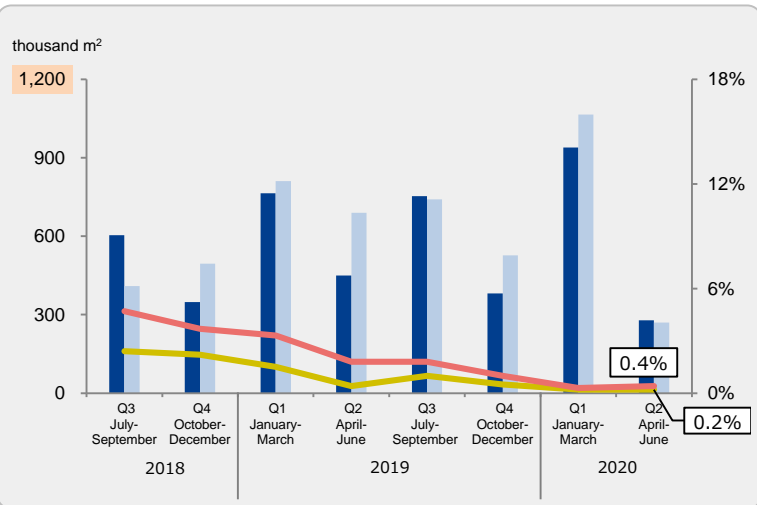
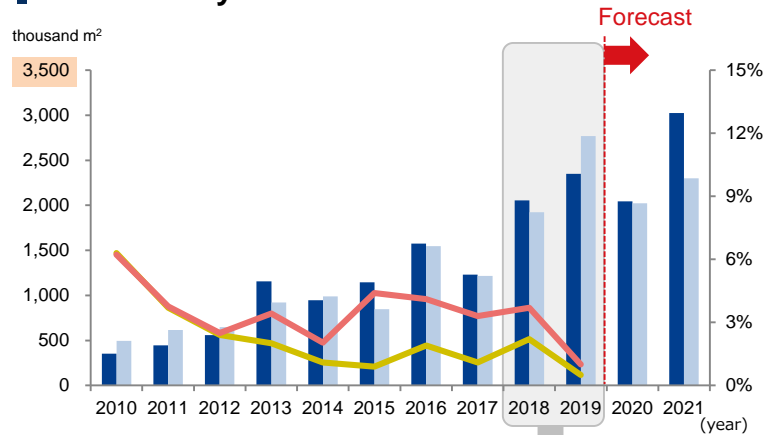
MFLP-REIT strives to make timely and proper disclosure of information necessary for unitholders to make investment decisions. Upon disclosure, MFLP-REIT promotes prompt and transparent information disclosure to secure fairness and equality as well as disclosure of not only financial information but also non-financial information concerning ESG.

5. Market Overview

5-1. Market Overview [1]

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

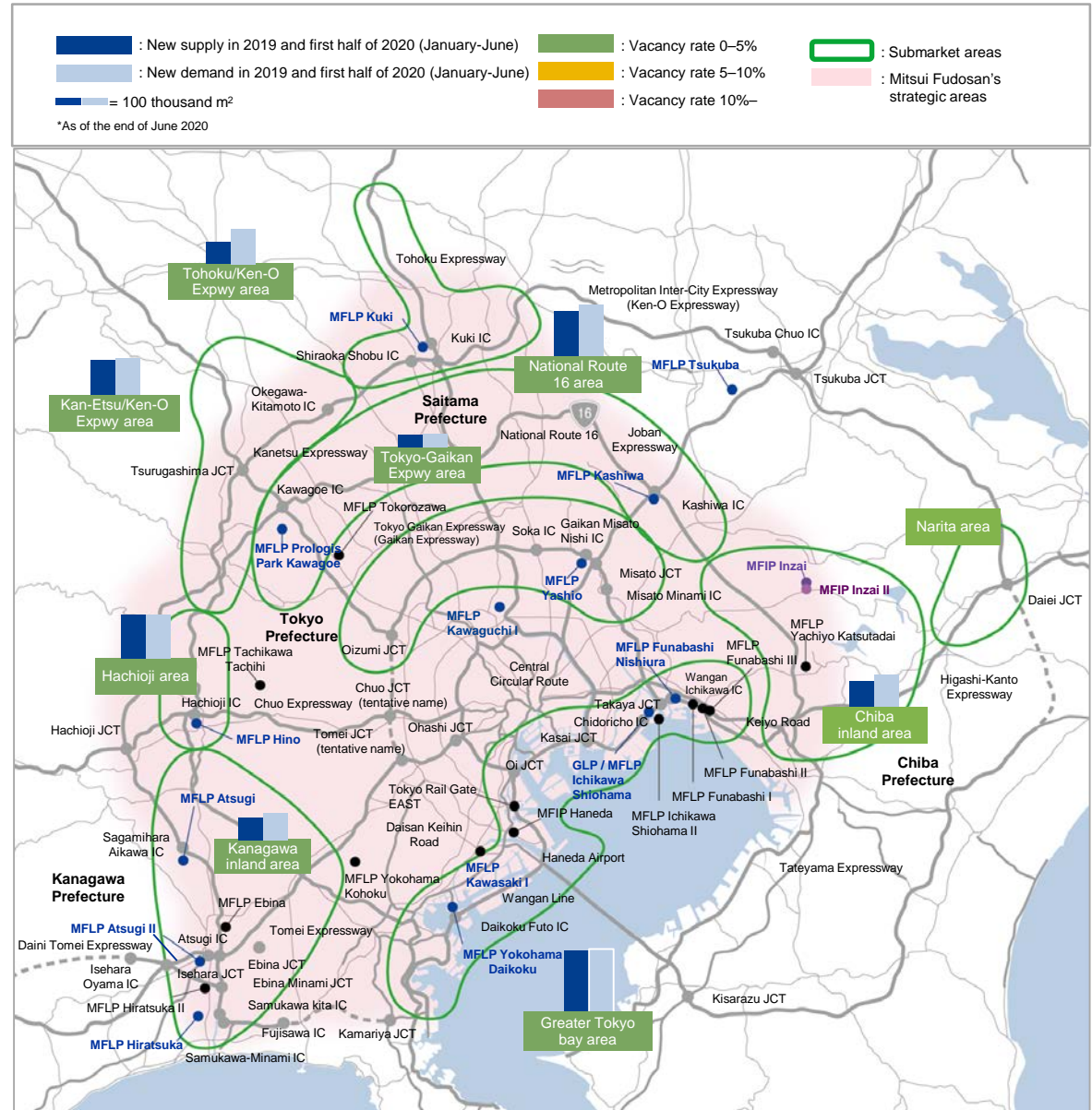
Greater Tokyo Area



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

* Source: CBRE K.K. (including forecast figures) * As of June 30, 2020

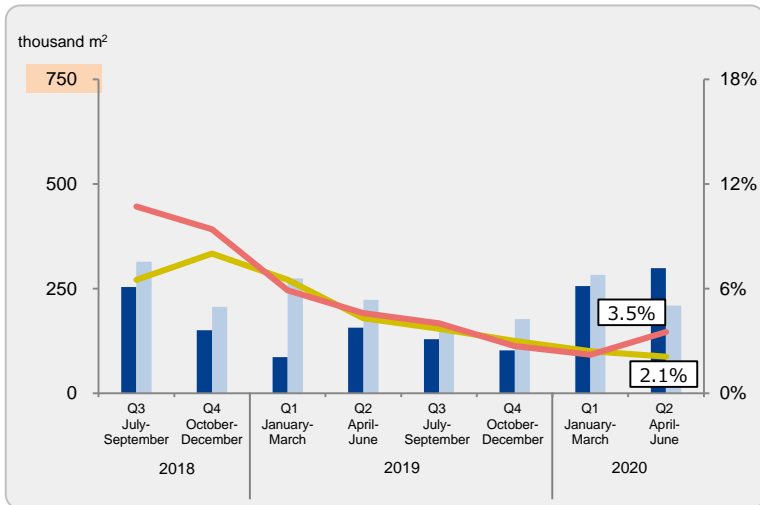
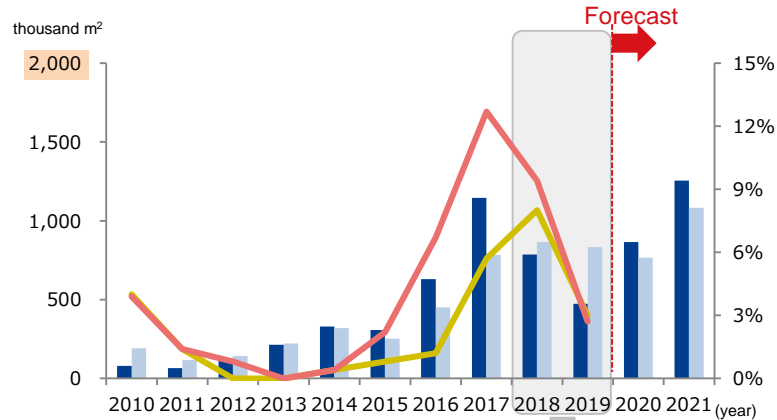
* The survey is of rental logistics facilities that are held by real estate investment companies, real estate development companies, etc. and have total floor area of 5,000 m² or more.



5-1. Market Overview [1]

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

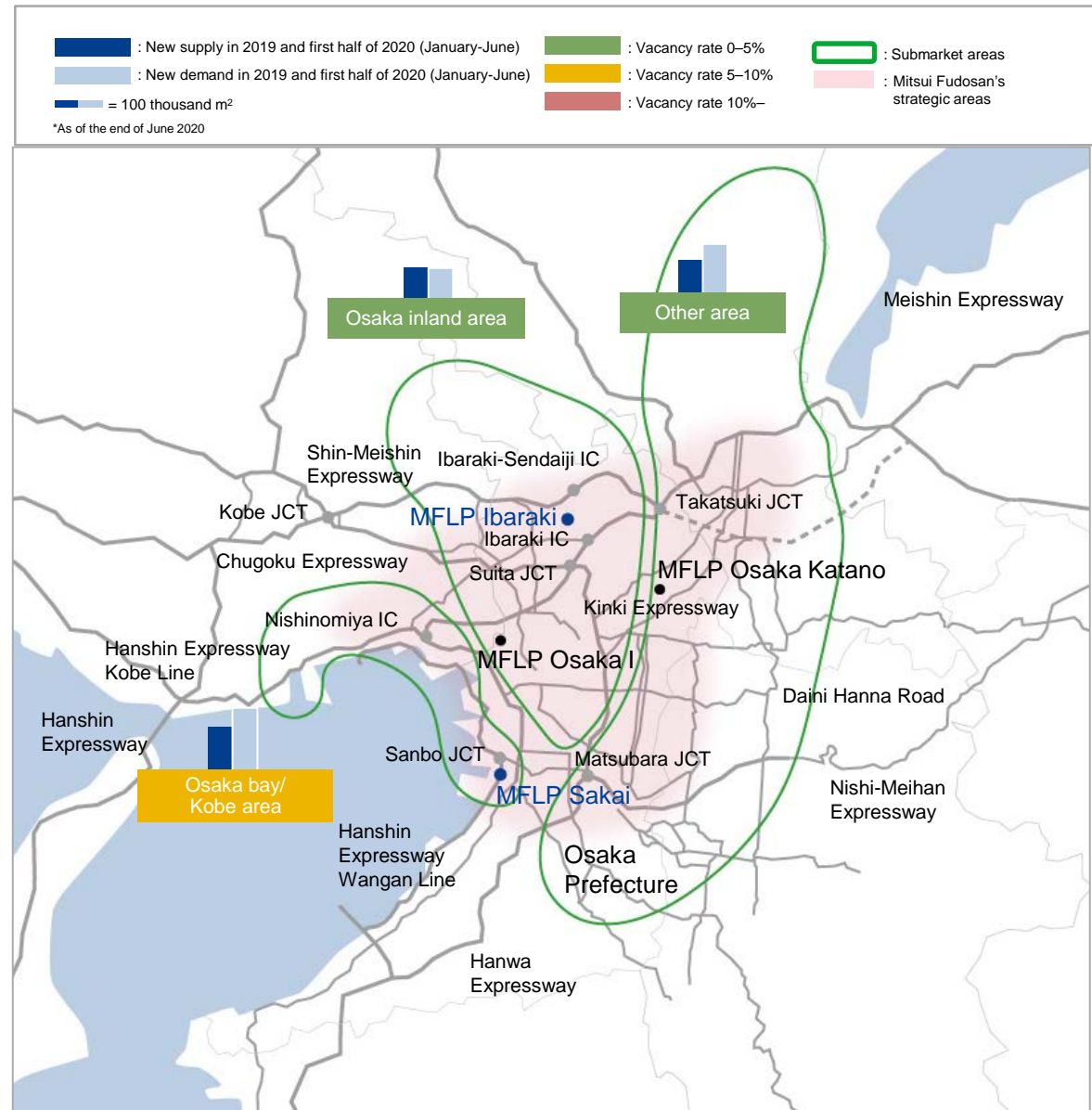
Greater Osaka Area



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

* Source: CBRE K.K. (including forecast figures) * As of June 30, 2020

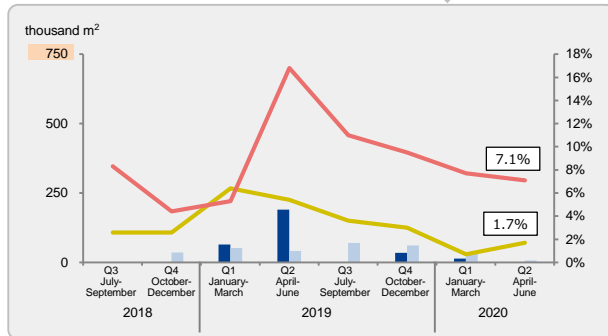
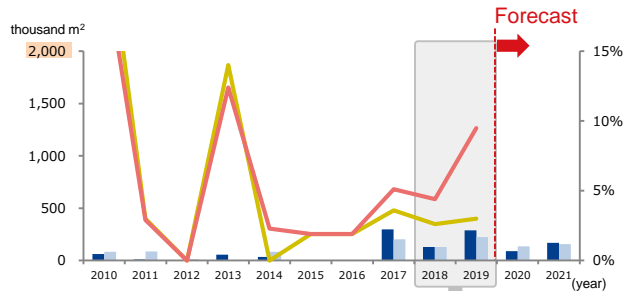
* The survey is of rental logistics facilities that are held by real estate investment companies, real estate development companies, etc. and have total floor area of 5,000 m² or more.



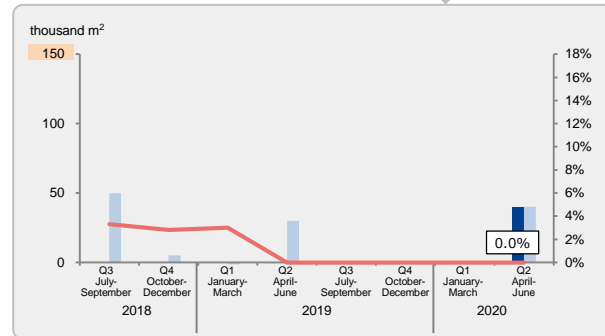
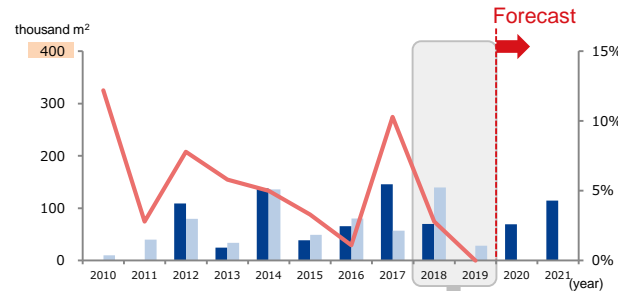
5-1. Market Overview [1]

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

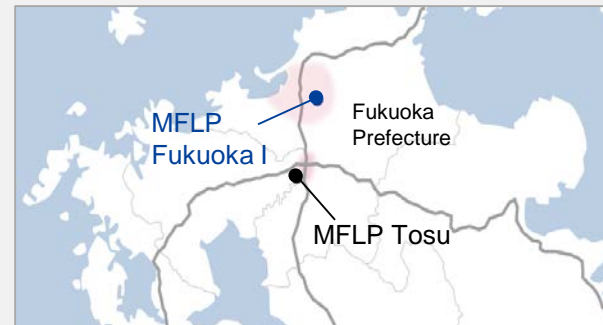
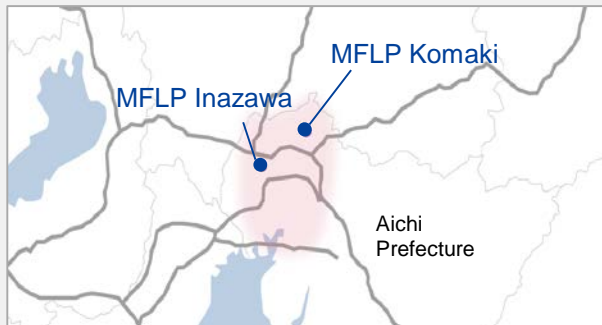
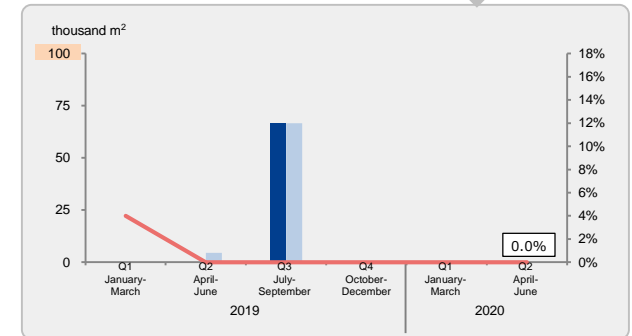
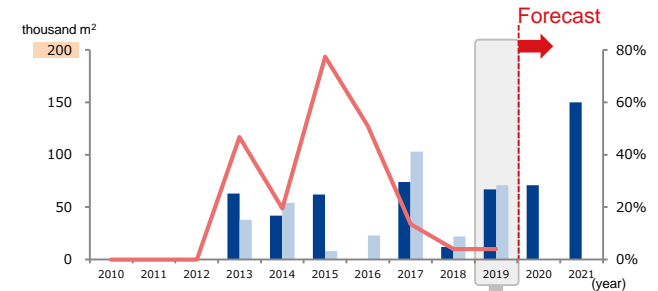
Greater Nagoya Area



Kyushu Area



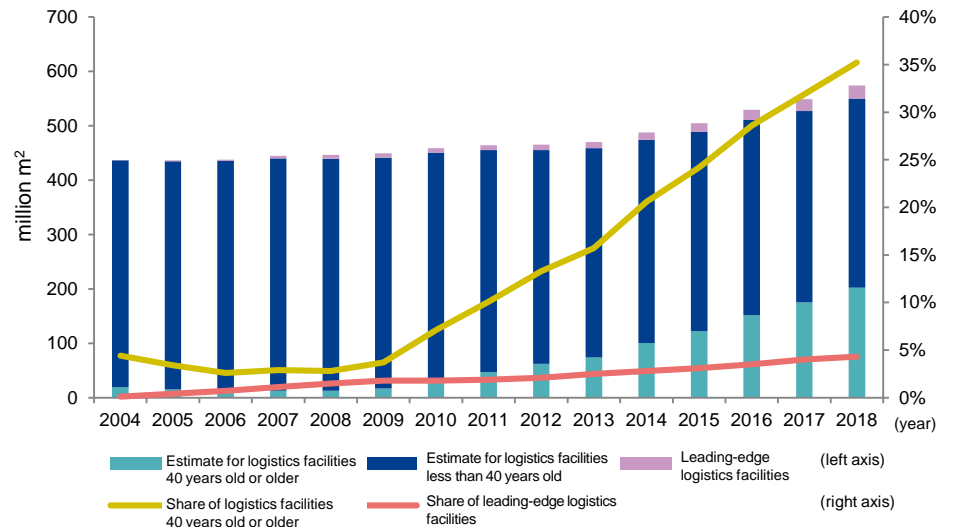
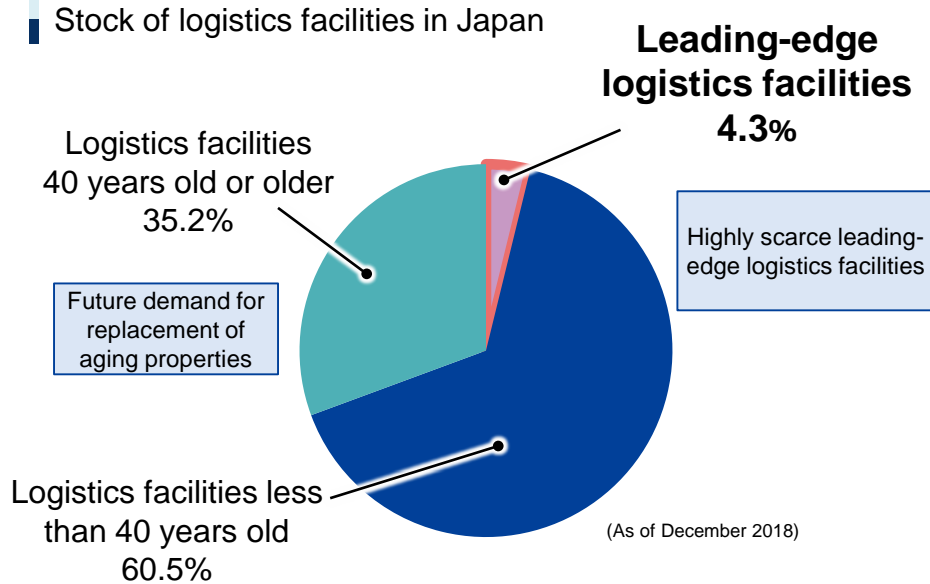
Hiroshima Area



* Source: CBRE K.K. (including forecast figures) *As of June 30, 2020

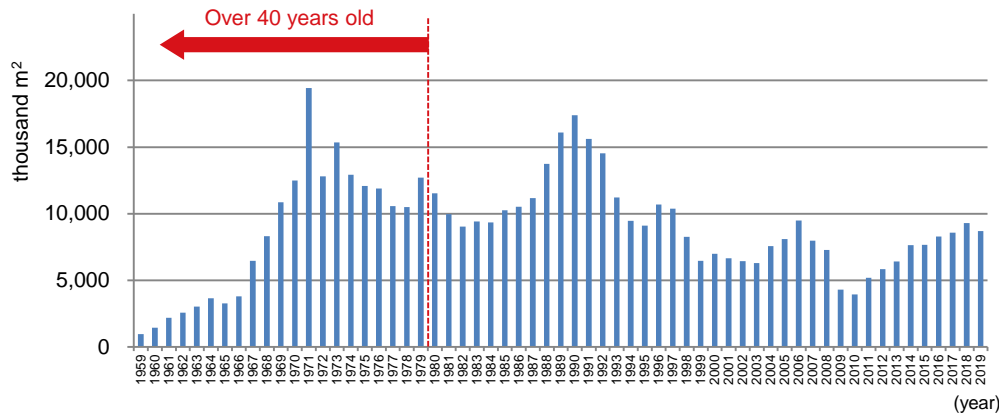
* The survey is of rental logistics facilities that are held by real estate investment companies, real estate development companies, etc. and have total floor area of 5,000 m² or more.

5-1. Market Overview [2]



* Estimates by CBRE K.K. based on "Building Starts" (Ministry of Land, Infrastructure, Transport and Tourism) and "Summary Report on Prices, etc. of Fixed Assets" (Ministry of Internal Affairs and Communications).
For details, please refer to "About analysis of Japan's logistics facilities stock" on p. 47-48 of this presentation material.

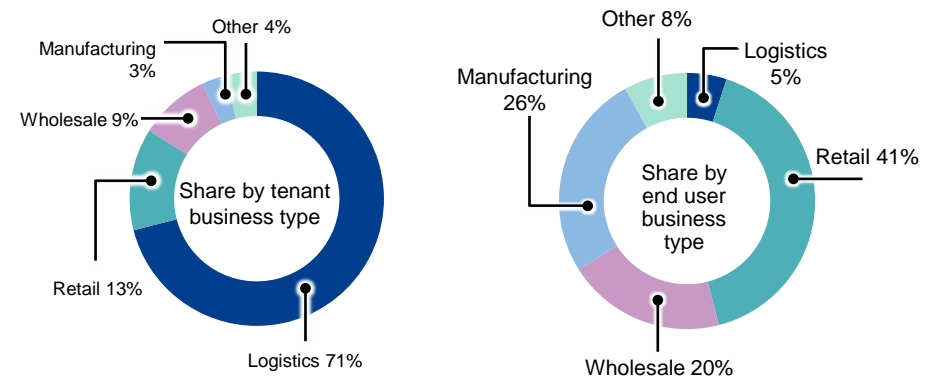
Long-term data on construction starts of logistics facilities (nationwide)



Source: CBRE K.K.

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

Tenants/End users of logistics facilities



Source: CBRE K.K.

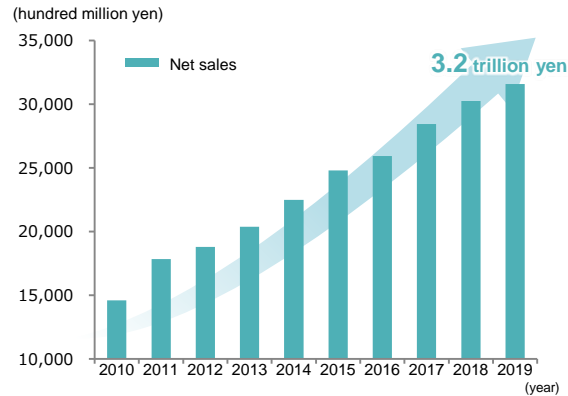
* Figures are rounded to the whole number.

* The survey is of rental logistics facilities that are held by real estate investment companies, real estate development companies, etc. and have total floor area of 5,000 m² or more as of the end of December 2019.

5-1. Market Overview [3]

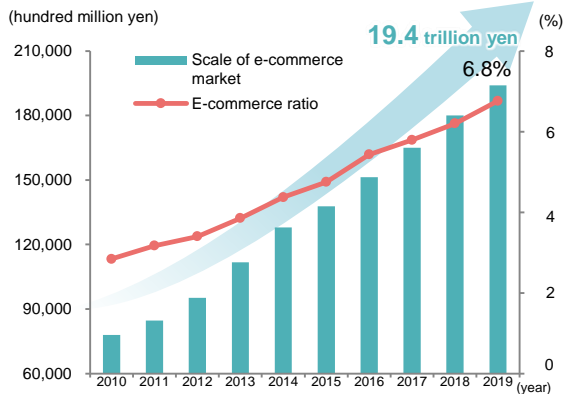
■ Mounting demand due to 3PL business and e-commerce market size expansion

■ 3PL Market with Stable Growth



Source: Monthly Logistics Business (September 2020)

■ Expanding E-Commerce Market Scale



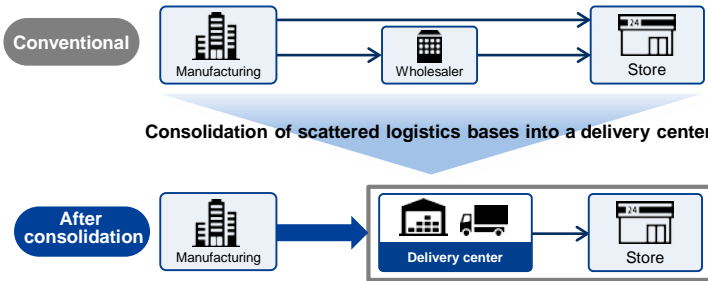
Source: "E-Commerce Market Survey" by the Ministry of Economy, Trade and Industry (Announced on July 22, 2020)

• Amounts and percentages indicate the scale of B to C market in the e-commerce market.

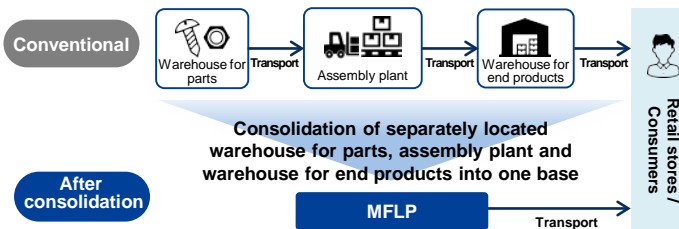
The target of the calculation of e-commerce ratio is limited to the sales field.

■ Broader demand for leading-edge logistics facilities

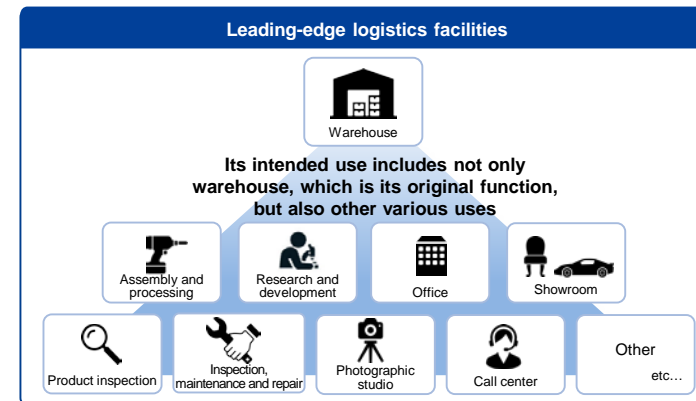
■ Attracting Delivery Bases of Retail Stores (Convenience Stores/Drug Stores)



■ Integrating Logistics Bases of Manufacturers

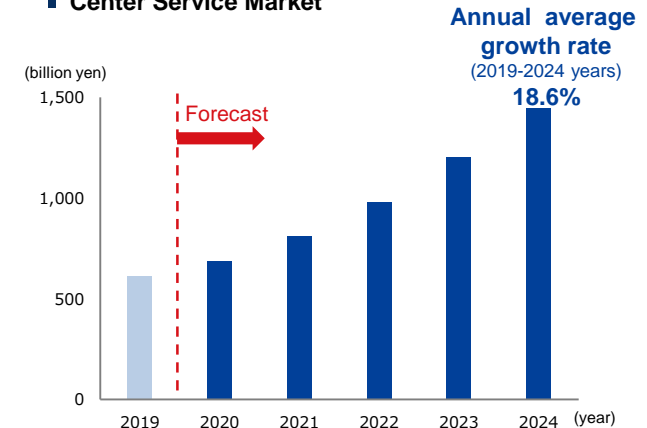


■ Use as a Mixed-Use Logistics Facility



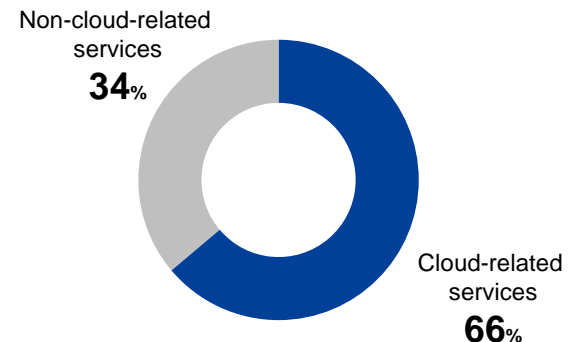
■ Expansion of the data center market

■ Sales of Cloud-related Services in the Data Center Service Market



Source: International Data Corporation Japan; "Outlook for Domestic Data Center Service Market (2020 - 2024)", dated August 2020.

■ Sales Breakdown of the Data Center Service Market (2024 Projections)



Source: International Data Corporation Japan; "Outlook for Domestic Data Center Service Market (2020 - 2024)", dated August 2020.

6. Appendix

Statement of Income and Balance Sheet

Statement of income

(Unit: million yen)

Item	7th fiscal period (ended Jan. 31, 2020) Actual	8th fiscal period (ended Jul. 31, 2020) Actual
Operating revenue	5,064	6,363
Lease business revenue	4,815	6,110
Other lease business revenue	248	253
Operating expenses	2,748	3,482
Expenses related to rent business	2,175	2,816
Asset management fee	482	584
Asset custody and administrative service fees	28	25
Directors' compensations	5	5
Other operating expenses	55	50
Operating income	2,315	2,881
Non-operating income	26	40
Non-operating expenses	103	186
Interest expenses	59	81
Amortization of investment unit issuance expenses	18	33
Offering costs associated with issuance of investment units	-	27
Other	25	43
Ordinary income	2,238	2,735
Profit before income taxes	2,238	2,735
Income taxes	0	0
Profit (Net income)	2,237	2,734
Unappropriated retained earnings	2,238	2,734

Balance sheet

(Unit: million yen)

Item	7th fiscal period (ended Jan. 31, 2020) Actual	8th fiscal period (ended Jul. 31, 2020) Actual
Current assets	4,332	8,249
Cash and deposits	877	1,460
Cash and deposits in trust	3,281	4,089
Consumption taxes receivable	-	2,540
Other current assets	173	158
Non-current assets	152,615	199,863
Property, plant and equipment	152,546	199,790
Other non-current assets	68	72
Deferred assets	74	131
Total assets	157,023	208,243
Current liabilities	3,639	7,013
Operating accounts payable	266	220
Short-term borrowings	1,600	5,000
Accounts payable	580	675
Income taxes payable	0	0
Advances received	851	1,116
Other current liabilities	341	0
Non-current liabilities	44,322	62,203
Long-term borrowings	41,300	57,900
Tenant leasehold and security deposits in trust	3,022	4,303
Total liabilities	47,962	69,216
Total unitholders' equity	109,060	139,026
Unitholders' capital	107,416	137,143
Deduction from unitholders' capital	-593	-851
Unitholders' capital, net	106,822	136,292
Surplus	2,238	2,734
Total net assets	109,060	139,026
Total liabilities and net assets	157,023	208,243

Individual Property Income Statement for 8th Fiscal Period

(Unit: million yen)

		GLP/MFLP Ichikawa Shiohama	MFLP Kuki	MFLP Yokohama Daikoku	MFLP Yashio	MFLP Atsugi	MFLP Funabashi Nishiura	MFLP Kashiwa	MFLP Sakai	MFLP Komaki	MFLP Hino	MFLP Hiratsuka	MFLP Tsukuba	MFLP Inazawa	MFLP Atsugi II	MFLP Fukuoka I	MFLP Prologis Park Kawagoe	MFLP Hiroshima I	MFLP Inzai	Total
Number of days of asset management		182	182	182	182	182	182	182	182* ¹	182	182	182	182	182	182	182	178	152	182	-
Operating revenue from real estate leasing	Lease business revenue	432	444	335					719		357						387	272		6,110
	Other lease business revenue	30	32	17					33		25						10	18		253
	Total	462	476	352					752		382						398	290		6,363
Operating expenses from real estate leasing	Outsourcing expenses	42	33	29	Not disclosed* ²	Not disclosed* ²	Not disclosed* ²	Not disclosed* ²	53	Not disclosed* ²	29	Not disclosed* ²	Not disclosed* ²	Not disclosed* ²	Not disclosed* ²	Not disclosed* ²	23	24	Not disclosed* ²	382
	Utility expenses	15	23	13					21		16						14	9		187
	Repair expenses	12	14	4					9		3						0	0		65
	Property-related taxes	39	42	39					16		38						0	0		489
	Other expenses	2	2	1					4		2						1	1		29
	Total	112	116	89	-	-	-	-	105	-	90	-	-	-	-	-	39	36	-	1,155
Depreciation		80	108	88	63	63	50	50	191	88	83	51	95	181	113	56	107	110	78	1,661
Operating income (loss) from real estate leasing		270	251	174	189	160	133	124	455	124	208	119	175	236	205	92	252	143	228	3,547
NOI from real estate leasing [Operating income (loss) from real estate leasing + Depreciation]		350	360	262	253	224	184	174	647	212	292	170	270	417	319	148	359	253	306	5,208

* 1 Acquisition of the 70% and 10% quasi co-ownership interest of MFLP Sakai was made on February 5, 2020 and April 6, 2020, respectively, but the acquisition of the 20% was made in August 2016. Therefore, the number of days of asset management is indicated as 182 days.

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

Appraisal Summary for the End of 8th Fiscal Period

	Acquisition date	Acquisition price	End of 8th fiscal period Book value	End of 7th fiscal period ^{*2} (End of Jan. 2020) (a)		End of 8th fiscal period (End of Jul. 2020) (b)		Change ^{*4} (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	14,970	17,900	4.0%	17,950	4.0%	50	0.0	-	○
MFLP Kuki	August 2016	12,500	11,747	14,300	4.5%	14,300	4.5%	0	0.0	-	-
MFLP Yokohama Daikoku (50%)	August 2016	10,100	9,718	10,900	4.4%	10,900	4.4%	0	0.0	-	-
MFLP Yashio	August 2016	9,650	9,226	11,100	4.3%	11,200	4.3%	100	0.0	-	○
MFLP Atsugi	August 2016	7,810	7,362	9,140	4.5%	9,160	4.5%	20	0.0	-	○
MFLP Funabashi Nishiura	August 2016	6,970	6,606	7,890	4.4%	7,910	4.4%	20	0.0	-	○
MFLP Kashiwa	August 2016	6,300	5,950	7,110	4.5%	7,120	4.5%	10	0.0	-	○
MFLP Sakai (20%)	August 2016			4,760	4.6%						
MFLP Sakai (70%)	February 2020	23,600	23,352	(16,900)	(4.6%)	24,200	4.5%	140	-0.1	○	-
MFLP Sakai (10%)	April 2020			(2,400)							
MFLP Komaki	August 2017 ^{*3}	8,260	7,865	8,570	4.6%	8,580	4.6%	10	0.0	-	○
MFLP Hino (25%)	February 2018 ^{*3}	12,533	12,297	12,600	4.2%	12,600	4.2%	0	0.0	-	-
MFLP Hiratsuka	March 2018	7,027	6,845	7,150	4.5%	7,150	4.5%	0	0.0	-	-
MFLP Tsukuba	December 2018 ^{*3}	8,781	8,697	10,100	4.9%	10,100	4.9%	0	0.0	-	-
MFLP Inazawa	February 2019	16,200	15,816	16,500	4.6%	16,600	4.6%	100	0.0	-	○
MFLP Atsugi II	February 2019	13,100	12,874	13,500	4.3%	13,600	4.3%	100	0.0	-	○
MFLP Fukuoka I	February 2019 ^{*3}	5,263	5,153	5,430	4.8%	5,430	4.8%	0	0.0	-	-
MFLP Prologis Park Kawagoe (50%)	February 2020	14,800	14,823	(14,800)	(4.3%)	14,850	4.3%	50	0.0	-	○
MFLP Hiroshima I	March 2020	14,480	14,534	(14,600)	(4.9%)	14,800	4.9%	200	0.0	-	○
MFLP Inzai	August 2016 ^{*3}	12,220	11,948	12,800	4.6%	12,800	4.6%	0	0.0	-	-
Total/average	-	205,094	199,790	169,750 (218,450)	4.4% (4.5%)	219,250	4.5%	800	-0.0	-	-

Amount of difference =
Unrealized gain 19,859 million yen

Reference (as of September 16, 2020) ^{*5}

MFLP Ibaraki	October 2020 (planned)	58,900	58,900	-	-	59,200	4.2%	-	-	-	-
MFLP Kawaguchi I	October 2020 (planned)	18,500	18,500	-	-	18,600	4.0%	-	-	-	-
Total/average after acquisition of properties to be acquired in the 9th FP	-	282,494	277,190	-	-	297,050	4.4%	-	-	-	-

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

^{*2} Appraisal value and CR with November 30, 2019, as the appraisal date are indicated in parenthesis for properties acquired in the 8th FP (MFLP Sakai 80%, MFLP Prologis Park Kawagoe 50%, Hiroshima I) at the end of the 7th FP. In the total/average column, the appraisal value which is the sum of the figures at the end of the 7th FP and the said figures, and the weighted average CR based on the appraisal value are indicated in parenthesis.

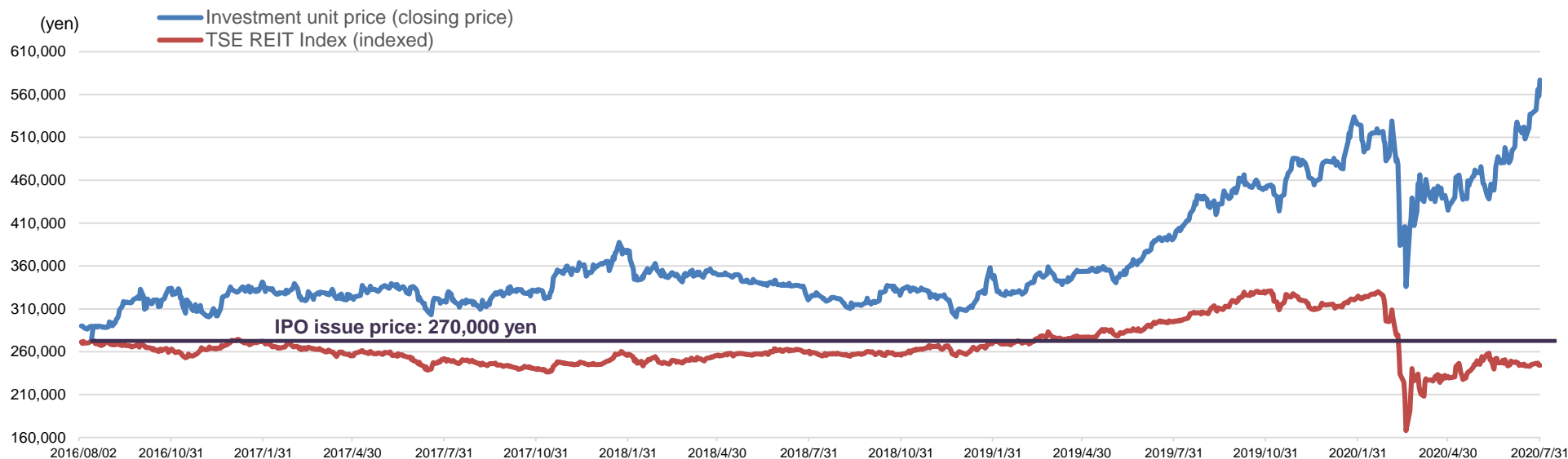
^{*3} The acquisition periods of "MFLP Komaki", "MFLP Hino", "MFLP Tsukuba", "MFLP Fukuoka I" and "MFLP Inzai" are divided into multiple periods, but the initial acquisition dates (Komaki: upon acquisition of 40% quasi co-ownership interest, Hino: upon acquisition of 15% quasi co-ownership interest,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

^{*4} Concerning the appraisal value and CR at the end of the 7th FP including the portion acquired in the 8th FP (80% quasi co-ownership interest) for MFLP Sakai, the figures compared with the appraisal value and CR at the end of the 8th FP are indicated.

^{*5} Book value at the end of 8th fiscal period as of September 16, 2020 indicates planned acquisition price; and appraisal value at the end of 8th fiscal period indicates appraisal value and CR with July 31, 2020, as the date of value.

Investment Unit Price Trends/Status of Unitholders

Investment unit price firm since IPO



* 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 end of 8th fiscal period (end of July 2020)

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	6,830	92.3%	22,881 units	5.2%
Financial institutions	143	1.9%	254,073 units	57.6%
Other Japanese corporations	183	2.5%	34,016 units	7.7%
Non-Japanese	226	3.1%	119,892 units	27.2%
Securities companies	20	0.3%	10,138 units	2.3%
Total	7,402	100.0%	441,000 units	100.0%

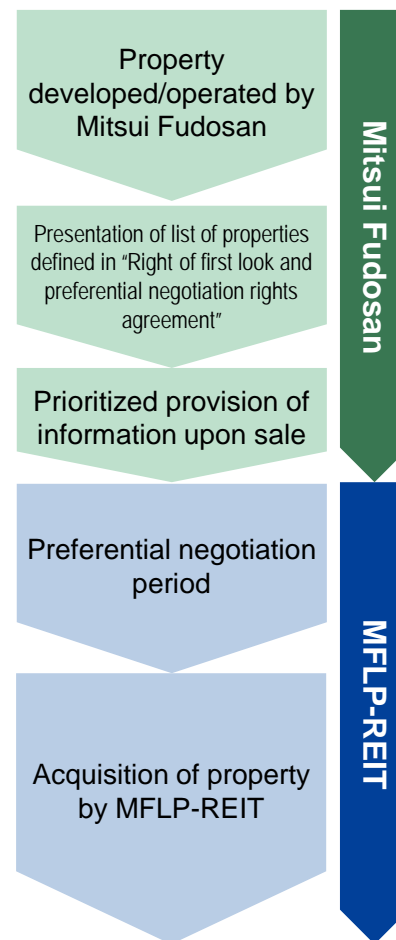
Major Unitholders

	Number of investment units	% of total
The Master Trust Bank of Japan, Ltd. (trust account)	86,056 units	19.5%
Custody Bank of Japan, Ltd. (trust account)	58,544 units	13.3%
Mitsui Fudosan Co., Ltd.	28,900 units	6.6%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	21,965 units	5.0%
Custody Bank of Japan, Ltd. (securities investment trust account)	21,705 units	4.9%
Total	217,170 units	49.2%

Mitsui Fudosan's Major Development/Operation Track Record*

Fiscal year of completion	Property developed/operated	Total floor area	Acquisition by MFLP-REIT (planned)	Properties defined in "Right of first look and preferential negotiation rights agreement"/Acquisition under exclusive negotiation
Fiscal 2013	MFLP Yokohama Daikoku	100,530m ²	● (50%)	—
	GLP/MFLP Ichikawa Shiohama	105,019m ²	● (50%)	—
	MFLP Yashio	40,728m ²	●	—
Fiscal 2014	MFLP Kuki	73,153m ²	●	—
	MFLP Sakai	125,127m ²	●	—
	MFLP Funabashi Nishiura	30,947m ²	●	—
	MFLP Atsugi	40,942m ²	●	—
	MFLP Inzai	40,478m ²	●	—
Fiscal 2015	MFLP Hino	205,200m ²	● (25%)	● (75%)
	MFLP Kashiwa	31,242m ²	●	—
Fiscal 2016	MFLP Funabashi I	197,746m ²	—	—
	MFLP Fukuoka I	32,199m ²	●	—
	MFLP Hiratsuka	33,061m ²	●	—
	MFLP Komaki	40,597m ²	●	—
Fiscal 2017	MFLP Inazawa	72,883m ²	●	—
	MFLP Ibaraki	230,435m ²	●	—
	MFLP Tsukuba	62,484m ²	●	—
Fiscal 2018	MFLP Atsugi II	48,976m ²	●	—
	MFLP Prologis Park Kawagoe	117,337m ²	● (50%)	—
	MFLP 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	—	—
Fiscal 2020	MFLP Tachikawa Tachihi	55,094m ²	—	—
	MFLP Osaka I	43,919m ²	—	●
	MFLP Yachiyo Katsutadai	75,823m ²	—	●
	MFLP Tosu	35,274m ²	—	●
	MFLP Inzai II	30,906m ²	—	● Acquisition under exclusive negotiation
Fiscal 2021	MFLP Tokorozawa	21,823m ²	—	● NEW
	MFLP Funabashi III	268,392m ²	—	●
	MFLP Osaka Katano	72,827m ²	—	● NEW
	MFLP Ichikawa Shiohama II	183,991m ²	—	● (60%) NEW
FY2022 or after	MFLP Ebina	Approx. 124,400m ²	—	—
	Tokyo Rail Gate EAST	Approx. 175,000m ²	—	—
TBD	Other data centers (1 property)	—	—	—
	Other overseas properties (2 properties)	—	—	—

Flow regarding provision of right of first look information



* For further details, please refer to [Major properties developed/operated by Mitsui Fudosan], [Properties defined in "Right of first look and preferential negotiation rights agreement"] and [Acquisition under exclusive negotiation] in the Notes on Matters Stated in this Document on p. 47-48.

*1 In the case of MFLP Yokohama Daikoku, it is the fiscal year in which the property began to be under its operation. The fiscal year of completion of the property is fiscal 2009. The fiscal year of completion of the existing building of MFLP Tsukuba is fiscal 2010.

*2 The percentage figure 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 number 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.

[Major properties developed/operated by Mitsui Fudosan]

Based on materials released by Mitsui Fudosan on May 21, 2018, and November 5, 2019. 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 "32 facilities 480.0 billion yen 2,700,000 m²" 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.

[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).

[New issuance]

The number of investment units is the sum of the number of investment units issued in domestic public offering and overseas offering in the 4th follow-on offering (96,190 units) and the maximum number of investment units issued in the Third-Party Allotment (4,810 units).

Issue amount is the estimated amount gained by multiplying the amount calculated based on the closing price in regular trading in the Tokyo Stock Exchange as of August 31, 2020 (Monday), by the number of investment units issued and outstanding.

[Acquisition under exclusive negotiation]

Acquisition under exclusive negotiation indicates "MFIP Inzai II" for which a Memorandum of Understanding to faithfully discuss the acquisition by MFLP-REIT on around March 16, 2021, has been concluded with the current owner (Mitsui Fudosan).

[Preliminary value indicated in the preliminary evaluation report]

Appraisal value of uncompleted buildings, etc. is calculated using certain assumptions by assuming the status of buildings before completion.

Moreover, it may differ from the appraisal value in the real estate appraisal report that will be acquired after the completion of buildings, due to the occurrence of factors that need to be revised in the said assumption or other reasons.

[Four Roadmaps to Stable Growth and Trajectory of Growth] / [Steady Implementation of Four Roadmaps] / [Financial Highlights] / [Our Portfolio (After acquisition of properties to be acquired in the 9th FP)]

"LTV"

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

"Distribution per unit (DPU) "

Includes distribution in excess of earnings. (Number of investment units issued and outstanding: 262,774 units at the end of 5th fiscal period / 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 (estimate) at the end of 9th/10th fiscal period)

"Market cap"

FP ended January 2020 (End of 7th FP): Closing price of the investment unit as of the end of the FP ended January 2020 (525,000 yen) x the number of MFLP-REIT's investment units issued and outstanding as of the end of the FP ended January 2020 (379,000 units)

FP ended July 2020 (End of 8th FP): Closing price of the investment unit as of the end of the FP ended July 2020 (577,000 yen) x the number of MFLP-REIT's investment units issued and outstanding as of the end of the FP ended July 2020 (441,000 units)

"After the 4th follow-on offering (estimate)": Closing price of the investment unit in regular trading as of August 31, 2020 (530,000 yen) x total number of investment units to be issued after the 4th follow-on offering (542,000 units)

"Total floor area"

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

"Appraisal value"

Appraisal values corresponding to the quasi co-ownership interest ratio of each property with July 31, 2020 (end of 8th FP), as the appraisal date are indicated.

"Adjusted forecast NOI yield"

Annualized after subtracting the fixed asset tax and city planning tax for the properties acquired in the 8th fiscal period and the properties to be acquired in the 9th fiscal period from the NOI assumed in the earnings forecast for the 9th and 10th 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 yield"

Ratio of net operating income under direct capitalization method stated in real estate appraisal report ("Appraisal NOI") to acquisition price. "Average NOI yield" and subtotal (average) and total (average) for each category indicate the weighted average based on acquisition price.

"Appraisal NOI / Appraisal value"

Appraisal NOI divided by appraisal value. The subtotal (average) and total (average) of "Appraisal NOI / Appraisal value" for each category indicate the weighted average based on the appraisal value.

"Building age"

Number of years from the date of construction of the main building of a property acquired in the register to July 31, 2020.

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

Notes on Matters Stated in this Document

"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 (logistics facilities only)"

The total leased area of top five tenants as a percentage of the total leased area.

"Acquisition capacity"

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

"NAV per unit"

"End of FP ended January 2020 (End of 7th FP)": (Net assets as of the end of FP ended January 2020 + Unrealized gain on appraisal basis – Total distribution amount) (=NAV as of the end of FP ended January 2020) / Number of investment units issued and outstanding (379,000 units)

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

"After the 4th follow-on offering (estimate)" and "After acquisition of properties to be acquired in the 9th FP": (NAV as of the end of FP ended July 2020 (End of 8th FP) + Unrealized gain on appraisal basis of properties to be acquired in 9th FP (*) + Total issue amount (estimate) of the 4th follow-on offering (50,500,000 yen) / Total number of MFLP-REIT's investment units to be issued after the 4th follow-on offering (542,000 units)

*Unrealized gain on appraisal basis of properties acquired in 9th FP: (total) Appraisal value of properties to be acquired in 9th FP – (total) Acquisition price of properties to be acquired in 9th FP.

"Unrealized gain"

A period-end book value is indicated for properties held by MFLP-REIT as of the end of 8th FP, and a figure obtained by subtracting the total of acquisition prices from appraisal value is indicated for properties acquired in the 9th FP.

"Occupancy rate"

Leased area as a percentage of leasable area. Based on concluded agreements as of July 31, 2020.

[Method of calculation of cash distribution based on FFO]

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

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

(3) The amount distributable including distribution in excess of earnings is calculated based on a threshold of an amount equivalent to 70% of FFO for the applicable operating period.

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

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

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

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

[Calculation of average lease term]

"Average lease term" is calculated using the weighted average of the lease terms stated in concluded lease agreements as of July 31, 2020, with rents.

Concerning the subject lease agreements, when a new lease agreement ("re-contract") starting on the day immediately following the expiration date of the respective lease agreement is concluded with the same lessee, 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 weighted average of the remaining period in the lease terms after July 31, 2020 with rents based on the concluded lease agreements as of July 31, 2020.

Concerning the Subject Lease Agreements, when the re-contract is concluded with the same lessee, the remaining period shall be calculated assuming that the lease period continues from July 31, 2020, to the expiration date of the re-contract.

[New borrowing associated with the 4th follow-on offering]

New borrowing associated with the 4th follow-on offering is subject to change by the time of final borrowing after taking into consideration the amount of proceeds, etc. from the 4th follow-on offering. The figures in "Financial management with an emphasis on stability" on P.29-30 is subject to change due to the above change.

[Annual Power Generation by Solar Panel]

Actual power generated between January 2019 and the end of December at 10 properties with photovoltaic panel facilities and owned by MFLP-REIT as of July 31, 2020, is indicated.

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

[About analysis of Japan's logistics facilities stock]

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

② In the "Analysis of Japan's logistics facilities stock" graph, "Leading-edge logistics facilities" is the figure of each year's sum total of the gross floor area of leading-edge logistics facilities (refers to rental logistics facilities that have gross floor area of at least 10,000 m² and, in principle, ceiling height of at least 5.5 meters, floor load capacity of at least 1.5 tons/m² and column spacing of at least 10 m).

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

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

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

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

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

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

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