

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

September 14, 2021

REIT Securities Issuer	Mitsui Fudosan Logistics Park Inc.	Stock Exchange Listing	Tokyo Stock Exchange
Securities Code	3471	Website	<a href="https://www.mflp-r.co.jp/en/">https://www.mflp-r.co.jp/en/</a>
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Scheduled date of submission of securities report: October 21, 2021

Scheduled date of commencement of distribution payout: October 12, 2021

Supplementary materials for financial results: Yes

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

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

### 1. Financial Results for the Fiscal Period Ended July 31, 2021 (February 1, 2021 to July 31, 2021)

#### (1) Results of Operations

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

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal period ended July 31, 2021	9,267	13.9	3,935	3.9	3,708	3.6	3,708	3.6
Fiscal period ended January 31, 2021	8,139	27.9	3,786	31.4	3,580	30.9	3,579	30.9

	Net income per unit	Return on unitholders' equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
	Yen	%	%	%
Fiscal period ended July 31, 2021	6,841	2.0	1.3	40.0
Fiscal period ended January 31, 2021	7,074	2.2	1.5	44.0

#### (2) Distributions

	Distributions per unit (excluding distributions in excess of retained earnings)	Total amount of distributions (excluding distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit	Total amount of distributions in excess of retained earnings	Distributions per unit (including distributions in excess of retained earnings)	Total amount of distributions (including distributions in excess of retained earnings)	Payout ratio	Ratio of distributions to net assets
	Yen	Millions of yen	Yen	Millions of yen	Yen	Millions of yen	%	%
Fiscal period ended July 31, 2021	6,842	3,708	974	527	7,816	4,236	100.0	2.0
Fiscal period ended January 31, 2021	6,604	3,579	679	368	7,283	3,947	100.0	2.0

Notes:

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

#### (3) Financial Position

	Total assets	Net assets	Ratio of unitholders' equity to total assets	Net assets per unit
	Millions of yen	Millions of yen	%	Yen
Fiscal period ended July 31, 2021	296,103	187,508	63.3	345,956
Fiscal period ended January 31, 2021	285,205	187,747	65.8	346,398

(4) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal period ended July 31, 2021	8,330	(15,351)	7,108	6,629
Fiscal period ended January 31, 2021	6,518	(76,000)	70,473	6,542

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

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

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit	Distributions per unit (including distributions in excess of retained earnings)
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen
Fiscal period ending January 31, 2022	9,477	2.3	3,912	(0.6)	3,686	(0.6)	3,685	(0.6)	6,800	1,030	7,830
Fiscal period ending July 31, 2022	9,221	(2.7)	3,845	(1.7)	3,643	(1.2)	3,642	(1.2)	6,721	1,063	7,784

(Reference) Expected net income per unit (Expected net income/Expected number of investment units at the end of the fiscal period)  
For the fiscal period ending January 31, 2022: ¥6,800 For the fiscal period ending July 31, 2022: ¥6,720

• Other

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

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

(2) Total number of investment units issued and outstanding

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

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

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

Please refer to “Notes to Per Unit Information” on page 17 for the number of investment units used as the basis for calculating net income per unit.

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

• Special notes

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

For details of assumptions for the above forecast figures, please refer to “Forecast Assumptions for the Fiscal Period Ending January 31, 2022 (August 1, 2021 to January 31, 2022) and the Fiscal Period Ending July 31, 2022 (February 1, 2022 to July 31, 2022)” described on page 5.

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## 1. Results of Operations

### (1) Results of Operations

*(Summary of results for the reporting period)*

#### i) Brief history of the investment corporation

Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”), a Japanese real estate investment corporation, was established on March 4, 2016 under the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, including subsequent amendments; the “Investment Trust Act”), by Mitsui Fudosan Logistics REIT Management Co., Ltd. (the “Asset Management Company”) as the organizer, and listed on the Real Estate Investment Trust Securities Market (J-REIT section) of Tokyo Stock Exchange, Inc. (“Tokyo Stock Exchange”) on August 2, 2016 (Securities Code: 3471). MFLP-REIT held assets totaling 21 properties amounting to a total acquisition price of ¥297.6 billion as at the end of the fiscal period under review.

#### ii) Investment environment and management performance

In Japan, while the economy continues to face challenging conditions due to the effects of the novel coronavirus disease (COVID-19) inside and outside Japan, the underlying trend is that of a recovery. Capital investment has been showing a trend of improvement except for weakness seen in certain industries. However, as the effects of COVID-19 continue, weak trends persisted in the employment and income environments. Private consumption is at a standstill due to strong downward pressure on service consumption such as bar and restaurant and lodging services. In the logistics market, with the 3PL business (Note) specializing in outsourced logistics services expanding in market size and the needs of 3PL providers for rental of multifunctional and highly-convenient logistics facilities on the rise, while it cannot be denied that the spread of COVID-19 may have a negative effect on the future logistics market, the demand for leading-edge logistics facilities is expected to continue to increase.

Under such circumstances, upholding a basic policy of pursuing maximization of unitholder value by achieving sustainable growth through formation of a strategic partnership in the logistics facilities business with Mitsui Fudosan Co., Ltd. (“Mitsui Fudosan”), MFLP-REIT has conducted steady management of the 21 properties held as at the end of the fiscal period under review (total acquisition price of ¥297.6 billion) to maintain an excellent occupancy rate of 100.0% for the entire portfolio as at the end of the fiscal period under review.

Note:

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

#### iii) Overview of financing

In the fiscal period under review, MFLP-REIT executed debt financing of ¥15,500 million (short-term loans payable of ¥3,500 million; long-term loans payable of ¥12,000 million) in March 2021 to fund the acquisition of MFIP Inzai II; ¥5,900 million (short-term loans payable) in February 2021 to repay short-term loans payable; ¥4,000 million (short-term loans payable) in April 2021 to pay out distributions; and ¥2,000 million (short-term loans payable) in May 2021 to repay short-term loans payable, and executed repayments of a total of ¥19,300 million (short-term loans payable) using funds from part of short-term loans payable procured in the fiscal period under review and internal reserve arising from depreciation, etc. Furthermore, in February 2021, MFLP-REIT raised ¥3,000 million through the issuance of 1st Unsecured Bonds (Special pari passu conditions among specified investment corporation bonds) (Sustainability Bonds). As a result, at the end of the fiscal period under review, the balance of interest-bearing debt was ¥99,400 million (short-term loans payable of ¥2,000 million; current portion of long-term loans payable of ¥1,900 million; investment corporation bonds of ¥3,000 million; long-term loans payable of ¥92,500 million) and the ratio of interest-bearing debt to total assets (LTV ratio) was 33.6%.

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

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

#### iv) Summary of business performance and distributions

Through the management described above, business performance for the fiscal period under review resulted in operating revenues of ¥9,267 million, operating income of ¥3,935 million, ordinary income of ¥3,708 million, and net income of ¥3,708 million.

In accordance with the distribution policy as defined in the Articles of Incorporation of MFLP-REIT, distributions for the fiscal period under review shall be subject to application of special provisions for taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). Based on this, MFLP-REIT declared the distribution of ¥3,708,364,000, which is the integral multiple of the total number of investment units issued and outstanding (542,000 units) of unappropriated retained earnings. Accordingly, MFLP-REIT declared distribution of earnings per unit of ¥6,842.

In addition, in accordance with the distribution policy as defined in the Articles of Incorporation, MFLP-REIT shall execute distributions of cash in excess of retained earnings each fiscal period on a continuous basis in principle (Note 1). Based on this, MFLP-REIT declared the distribution of ¥527 million, which is the amount almost equivalent to the remaining amount after subtracting the distribution of earnings of ¥3,708 million from ¥4,236 million or 70% of FFO (Note 2), as return of capital applicable to distribution reducing unitholders’ capital for tax purposes. Accordingly, MFLP-REIT declared distribution in excess of retained earnings per unit of ¥974.

Notes:

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

*(Outlook for the fiscal period ending January 31, 2022)*

i) Future management policy

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

(A) External growth strategy

“External growth based on the growth potential and extensive pipeline of Mitsui Fudosan’s logistics facilities business”

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

Notes:

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

(B) Internal growth strategy

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

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

(C) Financial strategy

“Financial and cash management with an emphasis on stability and efficiency”

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

ii) Significant subsequent events

Not applicable.

iii) Forecast for the Fiscal Period

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

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

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit	Distributions per unit (including distributions in excess of retained earnings)
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen
Fiscal period ending January 31, 2022	9,477	2.3	3,912	(0.6)	3,686	(0.6)	3,685	(0.6)	6,800	1,030	7,830
Fiscal period ending July 31, 2022	9,221	(2.7)	3,845	(1.7)	3,643	(1.2)	3,642	(1.2)	6,721	1,063	7,784

For the assumptions for these forecasts, please refer to "Forecast Assumptions for the Fiscal Period Ending January 31, 2022 (August 1, 2021 to January 31, 2022) and the Fiscal Period Ending July 31, 2022 (February 1, 2022 to July 31, 2022)" described on page 5.

Notes:

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

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

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> <li>The fiscal period ending January 31, 2022 (the 11th fiscal period) (August 1, 2021 to January 31, 2022) (184 days)</li> <li>The fiscal period ending July 31, 2022 (the 12th fiscal period) (February 1, 2022 to July 31, 2022) (181 days)</li> </ul>
Investment assets	<ul style="list-style-type: none"> <li>It is assumed that (i) there will be no acquisition of new properties other than the trust beneficiary interest in real estate held by MFLP-REIT as of July 31, 2021 (total of 21 properties) (“Assets Currently Held”), and that (ii) the Assets Currently Held will continue to be held as there will be no disposition, etc. of them until the end of the fiscal period ending July 31, 2022. However, the actual number of investment assets may change due to the acquisition of new properties or the disposition, etc. of Assets Currently Held.</li> </ul>
Operating revenues	<ul style="list-style-type: none"> <li>Leasing business revenues related to the Assets Currently Held are calculated based on lease contracts already executed that are in effect as of today and other factors, including tenant movements and market trends.</li> <li>Calculations assume that there will be no gain or loss on sale of real estate, etc.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>Leasing business expenses, which are major operating expenses, other than depreciation have been calculated by taking into consideration changes to expenses, with the historical results used as a benchmark.</li> <li>Depreciation is calculated using the straight-line method. Depreciation is expected to be ¥2,377 million for the fiscal period ending January 31, 2022 and ¥2,385 million for the fiscal period ending July 31, 2022.</li> <li>Leasing business income (excluding gain on sale of real estate, etc.) after the deduction of leasing business expenses (including depreciation) is expected to be ¥4,948 million for the fiscal period ending January 31, 2022 and ¥4,862 million for the fiscal period ending July 31, 2022.</li> <li>In general, when selling and buying real estate, etc., property taxes, city planning taxes and other charges levied on new properties acquired are settled at the time of acquisition by prorating for the period held with the present owner. However, as MFLP-REIT includes an amount equivalent to the settled amount in the acquisitions costs for the property, the amount is not recorded as expenses during the operating period that includes the day on which the property is acquired. As such, for expenses relating to property taxes, city planning taxes and other charges for the assets acquired during the fiscal period ended July 31, 2021, these property taxes, city planning taxes and other charges for fiscal year 2022 will be expensed from the fiscal period ending July 31, 2022.</li> <li>Repair expenses for buildings are expected to be ¥167 million for the fiscal period ending January 31, 2022 and ¥89 million for the fiscal period ending July 31, 2022 based on the medium- to long-term repair plan established by the Asset Management Company. However, given the possibility that repair expenses may increase or additional expenses may be incurred due to difficult-to-forecast factors, the actual results may differ significantly from the forecast amount.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>Interest expenses, interest expenses on investment corporation bonds and other expenses related to borrowings are expected to be ¥175 million for the fiscal period ending January 31, 2022 and ¥171 million for the fiscal period ending July 31, 2022.</li> <li>Investment corporation bond issuance costs shall be amortized on a monthly basis over a ten-year period (*) starting from the month of issuance. Amortization of investment corporation bond issuance costs is expected to be ¥1 million for the fiscal period ending January 31, 2022 and ¥1 million for the fiscal period ending July 31, 2022.</li> <li>The expenses for the issuance of new investment units shall be amortized on a monthly basis over a three-year period starting from their month of issuance. Amortization of investment unit issuance expenses is expected to be ¥48 million for the fiscal period ending January 31, 2022 and ¥29 million for the fiscal period ending July 31, 2022.</li> </ul>
Interest-bearing debt	<ul style="list-style-type: none"> <li>It is assumed that total interest-bearing debt will be ¥97,400 million at the end of the fiscal period ending January 31, 2022 and ¥95,500 million at the end of the fiscal period ending July 31, 2022.</li> <li>The loan to value (LTV) ratio is expected to be 33.1% at the end of the fiscal period ending January 31, 2022 and 32.8% at the end of the fiscal period ending July 31, 2022. The following formula is used to calculate LTV ratio.  <math display="block">\text{LTV ratio} = \text{Total interest-bearing debt} \div \text{Total assets} \times 100</math> </li> </ul>
Investment units	<ul style="list-style-type: none"> <li>It is assumed that the number of investment units issued and outstanding is 542,000 units as of the date of this document and there will be no change in the number of investment units by issuing new investment units, etc. through to the end of the fiscal period ending July 31, 2022.</li> <li>Distributions per unit (excluding distributions in excess of retained earnings) and distributions in excess of retained earnings per unit are calculated based on the 542,000 units of expected total number of investment units issued and outstanding at the end of the fiscal period ending January 31, 2022 and the fiscal period ending July 31, 2022.</li> </ul>

Item	Assumptions
Distributions per unit (excluding distributions in excess of retained earnings)	<ul style="list-style-type: none"> <li>Distributions per unit (excluding distributions in excess of retained earnings) is calculated in accordance with MFLP-REIT's policy on distributions of cash described in its Articles of Incorporation and assuming that the entire amount of earnings will be distributed.</li> <li>However, distributions per unit (excluding distributions in excess of retained earnings) may change for a variety of reasons, including changes in MFLP-REIT's investment assets, changes in leasing business revenues due to tenant movements, etc., and/or the occurrence of unforeseen repairs and maintenance, etc.</li> </ul>
Distributions in excess of retained earnings per unit	<ul style="list-style-type: none"> <li>Distributions in excess of retained earnings per unit is calculated in accordance with MFLP-REIT's policy on distributions of cash described in its Articles of Incorporation and the asset management guidelines for the asset management company. Total distributions in excess of retained earnings are expected to be ¥558 million for the fiscal period ending January 31, 2022 and ¥576 million for the fiscal period ending July 31, 2022.</li> <li>MFLP-REIT emphasizes cash flow generated by asset management, such as the leasing of investment assets, excluding gain or loss on sale of real estate. For the time being, it is MFLP-REIT's policy to calculate the amount distributable, including distributions in excess of retained earnings, to be around 70% of FFO up to a maximum of 75% of FFO and continually distribute the amount of this that exceeds the amount of distributions of earnings, within a scope where financial stability can be secured and owned assets can be maintained for a long duration of time, as distributions in excess of retained earnings determined based on a comprehensive judgment of the situation (the "continuous distributions in excess of retained earnings"). However, the continuous distributions in excess of retained earnings may be terminated given the economic environment, trends in the real estate market or leasing market, the situation surrounding owned assets, the percentage of distributions in excess of retained earnings accounted for in depreciation during MFLP-REIT's applicable operating period (Note 1), and the situation pertaining to LTV level and retained cash and deposits, among other factors.</li> <li>In addition to the continuous distributions in excess of retained earnings, in cases where the distribution amount for distributions per unit (including distributions in excess of retained earnings) is expected to temporarily decline by a certain degree due to such factors as the procurement of funds through the issuance of new investment units, etc., a temporary distribution in excess of retained earnings may be executed in order to standardize the amount of the distributions per unit (including distributions in excess of retained earnings).</li> <li>However, from the perspective of continuing to maintain owned assets for a long period of time, in cases where the above distribution of cash is executed, and where the amount equal to the equivalent of depreciation and amortization for the applicable operating period minus the amount of the distribution in excess of retained earnings for the applicable operating period falls below the standard amount of capital for building maintenance (Note 2), the distribution in excess of retained earnings will be decreased by a maximum amount that the distribution amount does not fall below the total equivalent of the distribution of earnings, and this may lead to cases where distribution in excess of retained earnings will not be executed.</li> <li>In addition, from the perspective of continuing stable financial management, distributions in excess of retained earnings will not be executed in cases where the appraisal LTV ratio (Note 3) exceeds 60% in the event that the above distribution of cash is executed.</li> </ul> <p>Notes:</p> <ol style="list-style-type: none"> <li>The maximum will be an amount equivalent to 60% of the depreciation for the applicable operating period.</li> <li>"Standard amount of capital for building maintenance" refers to the amount that results by multiplying the six-month-equivalent amount of the 12-year-average amount of the amount equivalent to the capital expenditure amount noted in the Building Condition Evaluation Report by two.</li> <li>Appraisal LTV ratio (%) = <math>A/B \times 100</math> (%)  A = Total interest-bearing debt on the applicable accounts settlement date  B = Total assets on the balance sheet on the applicable accounts settlement date – Amount of book value after depreciation of owned real estate on the applicable accounts settlement date + Appraisal value of owned real estate on the applicable accounts settlement date</li> </ol>
Other	<ul style="list-style-type: none"> <li>It is assumed that there will be no change in legislation, taxation, accounting standards, listing regulations imposed by the Tokyo Stock Exchange, rules and requirements imposed by The Investment Trusts Association, Japan, etc. that will impact the aforementioned forecasts.</li> <li>It is assumed that there will be no unforeseen material changes in general economic trends, real estate market conditions, etc.</li> </ul>

\* In the section in the below "Summary of Financial Results for the Fiscal Period Ended January 31, 2021 (REIT)," which was announced by MFLP-REIT on March 12, 2021, investment corporation bond issuance costs were stated as being "amortized on a monthly basis over a three-year period," but this has been revised as them being "amortized on a monthly basis over a ten-year period" is correct. No revisions have been made to the amount as it was stated after calculation using "amortization on a monthly basis over a ten-year period."

<Revised section>

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

"1. Results of Operations, (1) Results of Operations, (Outlook for the fiscal period ending July 31, 2021), iii) Forecast for the Fiscal Period, Forecast Assumptions for the Fiscal Period Ending July 31, 2021 (February 1, 2021 to July 31, 2021) and the Fiscal Period Ending January 31, 2022 (August 1, 2021 to January 31, 2022)" on page 8



## 2. Financial Statements

### (1) Balance Sheets

(Thousands of yen)

	9th period (As of January 31, 2021)	10th period (As of July 31, 2021)
<b>Assets</b>		
Current assets		
Cash and deposits	619,466	738,485
Cash and deposits in trust	5,923,159	5,891,099
Operating accounts receivable	59,557	252,479
Prepaid expenses	46,028	45,399
Consumption taxes receivable	2,655,451	348,249
Other	2,957	3,432
Total current assets	9,306,620	7,279,145
Non-current assets		
Property and equipment		
Buildings in trust	139,789,196	149,977,689
Accumulated depreciation	(7,992,186)	(10,001,628)
Buildings in trust, net	131,797,010	139,976,061
Structures in trust	4,600,765	4,890,856
Accumulated depreciation	(806,816)	(996,228)
Structures in trust, net	3,793,949	3,894,627
Machinery and equipment in trust	4,084,066	4,084,066
Accumulated depreciation	(783,799)	(923,489)
Machinery and equipment in trust, net	3,300,267	3,160,577
Vehicles and transport equipment in trust	2,642	2,642
Accumulated depreciation	(1,431)	(1,761)
Vehicles and transport equipment in trust, net	1,210	880
Tools, furniture and fixtures in trust	61,229	70,175
Accumulated depreciation	(5,264)	(10,625)
Tools, furniture and fixtures in trust, net	55,965	59,550
Land in trust	136,697,026	141,526,784
Construction in progress in trust	4,655	–
Total property and equipment	275,650,085	288,618,482
Intangible assets		
Software	3,204	1,909
Total intangible assets	3,204	1,909
Investments and other assets		
Lease and guarantee deposits	10,000	10,000
Long-term prepaid expenses	58,201	40,530
Deferred tax assets	16	5
Other	1,050	1,050
Total investments and other assets	69,268	51,585
Total non-current assets	275,722,558	288,671,977
Deferred assets		
Investment unit issuance expenses	175,926	127,495
Investment corporation bond issuance costs	–	24,827
Total deferred assets	175,926	152,323
<b>Total assets</b>	<b>285,205,105</b>	<b>296,103,446</b>

(Thousands of yen)

	9th period (As of January 31, 2021)	10th period (As of July 31, 2021)
<b>Liabilities</b>		
Current liabilities		
Operating accounts payable	422,343	246,413
Short-term loans payable	5,900,000	2,000,000
Current portion of long-term loans payable	–	1,900,000
Accounts payable	947,410	1,037,999
Accrued expenses	4,302	8,715
Income taxes payable	940	708
Advances received	1,516,126	1,613,880
Other	114	114
Total current liabilities	8,791,237	6,807,832
Non-current liabilities		
Investment corporation bonds	–	3,000,000
Long-term loans payable	82,400,000	92,500,000
Tenant leasehold and security deposits in trust	6,265,894	6,287,007
Total non-current liabilities	88,665,894	101,787,007
<b>Total liabilities</b>	<b>97,457,132</b>	<b>108,594,839</b>
<b>Net assets</b>		
Unitholders' capital		
Unitholders' capital	185,362,234	185,362,234
Deduction from unitholders' capital	(1,193,983)	(1,562,001)
Unitholders' capital, net	184,168,250	183,800,232
Retained earnings		
Unappropriated retained earnings (undisposed loss)	3,579,722	3,708,373
Total retained earnings	3,579,722	3,708,373
Total unitholders' equity	187,747,973	187,508,606
<b>Total net assets</b>	<b>187,747,973</b>	<b>187,508,606</b>
<b>Total liabilities and net assets</b>	<b>285,205,105</b>	<b>296,103,446</b>

## (2) Statements of Income

(Thousands of yen)

	9th period (From August 1, 2020 to January 31, 2021)		10th period (From February 1, 2021 to July 31, 2021)	
<b>Operating revenues</b>				
Property-related revenues	*1	7,757,788	*1	8,872,000
Other revenues related to property leasing	*1	381,802	*1	395,689
Total operating revenues		8,139,590		9,267,689
<b>Operating expenses</b>				
Property-related expenses	*1	3,471,784	*1	4,337,470
Asset management fee		788,967		890,115
Asset custody fee		10,412		14,260
Administrative service fees		19,388		19,887
Directors' compensations		5,400		5,400
Audit fee		10,000		10,000
Other operating expenses		47,487		55,526
Total operating expenses		4,353,440		5,332,660
Operating income		3,786,150		3,935,029
<b>Non-operating income</b>				
Interest income		22		35
Insurance income		–		579
Compensation income for damage		5,973		2,107
Interest on refund		5,845		436
Other		342		257
Total non-operating income		12,184		3,416
<b>Non-operating expenses</b>				
Interest expenses		119,875		153,622
Interest expenses on investment corporation bonds		–		6,986
Amortization of investment corporation bond issuance costs		–		1,166
Amortization of investment unit issuance expenses		43,519		48,431
Offering costs associated with issuance of investment units		44,776		–
Borrowing related expenses		4,983		16,683
Other		4,732		2,813
Total non-operating expenses		217,887		229,703
Ordinary income		3,580,447		3,708,742
Income before income taxes		3,580,447		3,708,742
Income taxes - current		943		712
Income taxes - deferred		0		11
Total income taxes		944		723
Net income		3,579,503		3,708,018
Retained earnings brought forward		219		354
Unappropriated retained earnings (undisposed loss)		3,579,722		3,708,373

## (3) Statements of Changes in Net Assets

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

(Thousands of yen)

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

10th period (From February 1, 2021 to July 31, 2021)

(Thousands of yen)

	Unitholders' capital						Total net assets
	Unitholders' capital			Retained earnings		Total unitholders' equity	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Unappropriated retained earnings (undisposed loss)	Total retained earnings		
Balance at beginning of period	185,362,234	(1,193,983)	184,168,250	3,579,722	3,579,722	187,747,973	187,747,973
Changes of items during period							
Distribution in excess of retained earnings		(368,018)	(368,018)			(368,018)	(368,018)
Dividends of earnings				(3,579,368)	(3,579,368)	(3,579,368)	(3,579,368)
Net income				3,708,018	3,708,018	3,708,018	3,708,018
Total changes of items during period	–	(368,018)	(368,018)	128,650	128,650	(239,367)	(239,367)
Balance at end of period	185,362,234	(1,562,001)	183,800,232	3,708,373	3,708,373	187,508,606	187,508,606

## (4) Statements of Cash Distributions

(Yen)

	9th period (From August 1, 2020 to January 31, 2021)	10th period (From February 1, 2021 to July 31, 2021)
I Unappropriated retained earnings	3,579,722,644	3,708,373,501
II Distributions in excess of retained earnings		
Deduction from unitholders' capital	368,018,000	527,908,000
III Distributions	3,947,386,000	4,236,272,000
(Distribution per unit)	(7,283)	(7,816)
Of which: Distribution of earnings	3,579,368,000	3,708,364,000
(Of which: Distribution of earnings per unit)	(6,604)	(6,842)
Of which: Distribution in excess of retained earnings	368,018,000	527,908,000
(Of which: Distribution in excess of retained earnings per unit)	(679)	(974)
IV Retained earnings carried forward	354,644	9,501

Method of calculating distribution amount	<p>In accordance with the distribution policy as defined in the Article 35, Paragraph 1 of the Articles of Incorporation of MFLP-REIT, distributions shall be in excess of the amount equivalent to 90% of the amount of earnings available for dividends defined in the Article 67-15 of the Act on Special Measures Concerning Taxation.</p> <p>Based on this policy, for the fiscal period ended January 31, 2021, MFLP-REIT declared a distribution amount of ¥3,579,368,000, which is the maximum value of the integral multiple of the total number of investment units issued and outstanding at the end of the period in amounts not in excess of unappropriated retained earnings.</p> <p>Furthermore, based on the distribution policy as defined in the Article 35, Paragraph 2 of the Articles of Incorporation, MFLP-REIT executes the distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) each fiscal period on a continuous basis.</p> <p>Based on this policy, for the fiscal period ended January 31, 2021, MFLP-REIT declared the distribution of ¥368,018,000, which is calculated as being almost equivalent to the remaining amount after subtracting the distribution of earnings of ¥3,579,368,000 from ¥3,947,422,915 or 70% of FFO (funds from operation), as distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes).</p>	<p>In accordance with the distribution policy as defined in the Article 35, Paragraph 1 of the Articles of Incorporation of MFLP-REIT, distributions shall be in excess of the amount equivalent to 90% of the amount of earnings available for dividends defined in the Article 67-15 of the Act on Special Measures Concerning Taxation.</p> <p>Based on this policy, for the fiscal period ended July 31, 2021, MFLP-REIT declared a distribution amount of ¥3,708,364,000, which is the maximum value of the integral multiple of the total number of investment units issued and outstanding at the end of the period in amounts not in excess of unappropriated retained earnings.</p> <p>Furthermore, based on the distribution policy as defined in the Article 35, Paragraph 2 of the Articles of Incorporation, MFLP-REIT executes the distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) each fiscal period on a continuous basis.</p> <p>Based on this policy, for the fiscal period ended July 31, 2021, MFLP-REIT declared the distribution of ¥527,908,000, which is calculated as being almost equivalent to the remaining amount after subtracting the distribution of earnings of ¥3,708,364,000 from ¥4,236,578,705 or 70% of FFO (funds from operation), as distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes).</p>
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## Note:

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

## (5) Statements of Cash Flows

(Thousands of yen)

	9th period (From August 1, 2020 to January 31, 2021)	10th period (From February 1, 2021 to July 31, 2021)
<b>Cash flows from operating activities</b>		
Income before income taxes	3,580,447	3,708,742
Depreciation and amortization	2,060,850	2,345,531
Amortization of investment corporation bond issuance costs	–	1,166
Amortization of investment unit issuance expenses	43,519	48,431
Interest income	(22)	(35)
Interest expenses	119,875	160,609
Insurance income	–	(579)
Decrease (increase) in operating accounts receivable	61,317	(192,921)
Decrease (increase) in prepaid expenses	(12,108)	629
Decrease (increase) in long-term prepaid expenses	439	17,671
Decrease (increase) in consumption taxes receivable	(114,641)	2,307,201
Increase (decrease) in operating accounts payable	265,006	(133,670)
Increase (decrease) in accounts payable	230,727	126,707
Increase (decrease) in advances received	399,872	97,753
Other, net	354	(474)
Subtotal	6,635,638	8,486,761
Interest income received	22	35
Interest expenses paid	(116,040)	(156,195)
Insurance income received	–	579
Income taxes paid	(953)	(944)
Net cash provided by (used in) operating activities	6,518,666	8,330,235
<b>Cash flows from investing activities</b>		
Purchase of property and equipment in trust	(77,960,576)	(15,372,626)
Purchase of intangible assets	(1,746)	–
Repayments of tenant leasehold and security deposits in trust	(2,633)	(24,319)
Proceeds from tenant leasehold and security deposits in trust	1,964,755	45,432
Net cash provided by (used in) investing activities	(76,000,201)	(15,351,512)
<b>Cash flows from financing activities</b>		
Proceeds from short-term loans payable	20,100,000	15,400,000
Repayments of short-term loans payable	(19,200,000)	(19,300,000)
Proceeds from long-term loans payable	24,500,000	12,000,000
Proceeds from issuance of investment corporation bonds	–	3,000,000
Payments for investment corporation bond issuance costs	–	(25,058)
Proceeds from issuance of investment units	48,150,149	(20,500)
Payment of distribution of earnings	(2,734,089)	(3,578,334)
Payment of distribution in excess of retained earnings	(342,589)	(367,870)
Net cash provided by (used in) financing activities	70,473,469	7,108,236
Net increase (decrease) in cash and cash equivalents	991,935	86,958
Cash and cash equivalents at beginning of period	5,550,690	6,542,625
Cash and cash equivalents at end of period	6,542,625	6,629,584

(6) Notes to Going Concern Assumption

Not applicable.

(7) Notes to Significant Accounting Policies

1. Method of depreciation and amortization of non-current assets	<p>(1) Property and equipment (including those in trust)</p> <p>Depreciation of property and equipment is calculated using the straight-line method over the estimated useful lives. The useful lives of principal property and equipment are as follows:</p> <table border="0"><tr><td>Buildings:</td><td>2 to 59 years</td></tr><tr><td>Structures:</td><td>8 to 50 years</td></tr><tr><td>Machinery and equipment:</td><td>14 to 17 years</td></tr><tr><td>Vehicles:</td><td>4 years</td></tr><tr><td>Tools, furniture and fixtures:</td><td>3 to 15 years</td></tr></table> <p>(2) Intangible assets</p> <p>Amortization of intangible assets is calculated using the straight-line method over the estimated useful lives.</p> <p>Amortization of software for internal use is calculated using the straight-line method over the estimated useful lives of five years at MFLP-REIT.</p>	Buildings:	2 to 59 years	Structures:	8 to 50 years	Machinery and equipment:	14 to 17 years	Vehicles:	4 years	Tools, furniture and fixtures:	3 to 15 years
Buildings:	2 to 59 years										
Structures:	8 to 50 years										
Machinery and equipment:	14 to 17 years										
Vehicles:	4 years										
Tools, furniture and fixtures:	3 to 15 years										
2. Accounting method for deferred assets	<p>(1) Investment unit issuance expenses</p> <p>Investment unit issuance expenses are amortized using the straight-line method over a three-year period.</p> <p>(2) Investment corporation bond issuance costs</p> <p>Investment corporation bond issuance costs are amortized using the straight-line method over the period until maturity.</p>										
3. Recognition of revenues and expenses	<p><i>Taxes on property and equipment</i></p> <p>With respect to property taxes, city planning taxes and depreciable asset taxes imposed on real estate properties or trust beneficiary interests in real estate, of the tax amount assessed and determined, the amount corresponding to the relevant fiscal period is accounted for as property-related expenses.</p> <p>Of the amounts paid for the acquisitions of real estate properties or trust beneficiary interests in real estate, the amount equivalent to property-related taxes in the initial year borne by the investment corporation is capitalized as part of the acquisition cost of the relevant property instead of being charged as expenses.</p> <p>Capitalized property-related taxes amounted to ¥102,324 thousand for the 9th period. No property-related taxes were capitalized for the 10th period as the assessment and determination of the amount of property-related taxes due to the acquisition of MFLP Inzai II, which should be included in acquisition costs of real estate properties, have not been finalized. When the amount is finalized, MFLP plans on including it in the acquisition costs.</p>										
4. Scope of cash and cash equivalents in the statements of cash flows	<p>Cash and cash equivalents in the statements of cash flows consist of cash on hand and cash in trust, readily-available bank deposits, readily-available bank deposits in trust and short-term investments that are readily convertible to cash and realizable with a maturity of three months or less when purchased and that are subject to an insignificant risk of changes in value.</p>										

<p>5. Other significant information for preparation of financial statements</p>	<p>(1) Trust beneficiary interests in real estate</p> <p>As to trust beneficiary interests in real estate that have real estate properties as assets in trust, all accounts of assets and liabilities within assets in trust as well as all income generated and expenses incurred from assets in trust are recorded in the relevant balance sheet and statement of income account items.</p> <p>The following material items of the assets in trust recorded in the relevant account items are separately presented in the accompanying balance sheets.</p> <ul style="list-style-type: none"> <li>i) Cash and deposits in trust</li> <li>ii) Buildings in trust, structures in trust, machinery and equipment in trust, vehicles and transport equipment in trust, tools, furniture and fixtures in trust and land in trust</li> <li>iii) Construction in progress in trust</li> <li>iv) Tenant leasehold and security deposits in trust</li> </ul> <p>(2) Consumption taxes</p> <p>Transactions subject to consumption taxes are recorded at amounts exclusive of consumption taxes.</p>
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## (8) Notes to Financial Statements

[Notes to Statements of Income]

## \*1. Components of operating income from property leasing

	(Thousands of yen)			
	9th period (From August 1, 2020 to January 31, 2021)		10th period (From February 1, 2021 to July 31, 2021)	
A. Property leasing business revenues				
Property-related revenues				
Rental revenues	7,362,647		8,425,802	
Common area charges	395,141	7,757,788	446,198	8,872,000
Other revenues related to property leasing				
Utilities charges	321,660		329,047	
Parking lots	39,997		45,012	
Others	20,145	381,802	21,628	395,689
Total property leasing business revenues		8,139,590		9,267,689
B. Property leasing business expenses				
Property-related expenses				
Outsourcing service expenses	477,558		565,701	
Utilities expenses	271,374		281,722	
Repair expenses	65,708		126,001	
Taxes and dues	489,342		869,788	
Depreciation and amortization	2,059,671		2,344,236	
Others	108,127		150,021	
Total property leasing business expenses		3,471,784		4,337,470
C. Operating income from property leasing [A-B]		4,667,806		4,930,218

[Notes to Investment and Rental Properties]

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

(Thousands of yen)

	9th period (From August 1, 2020 to January 31, 2021)	10th period (From February 1, 2021 to July 31, 2021)
Carrying amount		
Balance at beginning of period	199,790,833	275,645,430
Changes during the period	75,854,596	12,973,051
Balance at end of period	275,645,430	288,618,482
Balance at end of period	303,080,000	326,300,000

Notes:

1. The carrying amount represents acquisition cost less accumulated depreciation.
2. Changes in the carrying amount during the 9th period consisted of the increase mainly attributable to acquisition of trust beneficiary interests in real estate for two properties (¥77,736,022 thousand), and the decrease mainly attributable to depreciation and amortization (¥2,059,671 thousand). Changes in the carrying amount during the 10th period consisted of the increase mainly attributable to acquisition of trust beneficiary interests in real estate for one property (¥15,207,045 thousand), and the decrease mainly attributable to depreciation and amortization (¥2,344,236 thousand).
3. The fair value at the end of the period represents the appraisal value or surveyed value by external real estate appraisers.

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

[Notes to Segment and Related Information]

1. Segment Information

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

2. Related information

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

(1) Information by product and service

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

(2) Information by geographical area

i) Operating revenues

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

ii) Property and equipment

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

(3) Information on major tenant

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

10th period (From February 1, 2021 to July 31, 2021)

(1) Information by product and service

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

(2) Information by geographical area

i) Operating revenues

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

ii) Property and equipment

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

(3) Information on major tenant

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

[Notes to Per Unit Information]

	9th period (From August 1, 2020 to January 31, 2021)	10th period (From February 1, 2021 to July 31, 2021)
Net assets per unit	¥346,398	¥345,956
Net income per unit	¥7,074	¥6,841

Notes:

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

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

	9th period (From August 1, 2020 to January 31, 2021)	10th period (From February 1, 2021 to July 31, 2021)
Net income (thousands of yen)	3,579,503	3,708,018
Amount not attributable to common unitholders (thousands of yen)	—	—
Net income attributable to common investment units (thousands of yen)	3,579,503	3,708,018
Average number of investment units for the period (units)	505,955	542,000

[Notes to Significant Subsequent Events]

Not applicable.

[Omission of disclosure]

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

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

The following are the changes in the total number of investment units issued and outstanding and unitholders' capital, net, for the most recent five years.

Date	Description	Total number of investment units issued and outstanding (units)		Unitholders' capital, net (Note 1) (millions of yen)		Remarks
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
August 1, 2016	Capital increase through public offering	212,800	214,000	55,445	55,745	(Note 2)
August 29, 2016	Capital increase through third-party allotment	10,000	224,000	2,605	58,350	(Note 3)
April 21, 2017	Distribution of cash in excess of retained earnings (return of capital)	–	224,000	(54)	58,296	(Note 4)
October 13, 2017	Distribution of cash in excess of retained earnings (return of capital)	–	224,000	(45)	58,250	(Note 5)
February 1, 2018	Capital increase through public offering	38,000	262,000	13,495	71,745	(Note 6)
February 28, 2018	Capital increase through third-party allotment	774	262,774	274	72,020	(Note 7)
April 23, 2018	Distribution of cash in excess of retained earnings (return of capital)	–	262,774	(61)	71,958	(Note 8)
October 19, 2018	Distribution of cash in excess of retained earnings (return of capital)	–	262,774	(88)	71,870	(Note 9)
February 1, 2019	Capital increase through public offering	110,700	373,474	33,617	105,488	(Note 10)
February 27, 2019	Capital increase through third-party allotment	5,526	379,000	1,678	107,166	(Note 11)
April 23, 2019	Distribution of cash in excess of retained earnings (return of capital)	–	379,000	(84)	107,081	(Note 12)
October 15, 2019	Distribution of cash in excess of retained earnings (return of capital)	–	379,000	(259)	106,822	(Note 13)
February 3, 2020	Capital increase through public offering	59,000	438,000	28,289	135,111	(Note 14)
February 27, 2020	Capital increase through third-party allotment	3,000	441,000	1,438	136,549	(Note 15)
April 23, 2020	Distribution of cash in excess of retained earnings (return of capital)	–	441,000	(257)	136,292	(Note 16)
October 5, 2020	Capital increase through public offering	96,190	537,190	45,922	182,214	(Note 17)
October 19, 2020	Capital increase through third-party allotment	4,810	542,000	2,296	184,510	(Note 18)

Date	Description	Total number of investment units issued and outstanding (units)		Unitholders' capital, net (Note 1) (millions of yen)		Remarks
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
October 21, 2020	Distribution of cash in excess of retained earnings (return of capital)	—	542,000	(342)	184,168	(Note 19)
April 22, 2021	Distribution of cash in excess of retained earnings (return of capital)	—	542,000	(368)	183,800	(Note 20)

Notes:

1. "Unitholders' capital, net" is the amount of "Unitholders' capital" less "Deduction from unitholders' capital."
2. New investment units were issued through public offering at an issue price of ¥270,000 (paid-in amount of ¥260,550) per unit mainly for the purpose of procuring funds for acquisition of new properties.
3. Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥260,550 per unit.
4. By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 16, 2017, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥243 per unit was declared as distribution of cash for the 1st fiscal period (fiscal period ended January 31, 2017), the payout of which commenced on April 21, 2017.
5. By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 13, 2017, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥204 per unit was declared as distribution of cash for the 2nd fiscal period (fiscal period ended July 31, 2017), the payout of which commenced on October 13, 2017.
6. New investment units were issued through public offering at an issue price of ¥367,581 (paid-in amount of ¥355,139) per unit mainly for the purpose of procuring funds for acquisition of new properties.
7. Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥355,139 per unit.
8. By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 15, 2018, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥275 per unit was declared as distribution of cash for the 3rd fiscal period (fiscal period ended January 31, 2018), the payout of which commenced on April 23, 2018.
9. By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 14, 2018, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥335 per unit was declared as distribution of cash for the 4th fiscal period (fiscal period ended July 31, 2018), the payout of which commenced on October 19, 2018.
10. New investment units were issued through public offering at an issue price of ¥313,986 (paid-in amount of ¥303,680) per unit mainly for the purpose of procuring funds for acquisition of new properties.
11. Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥303,680 per unit.
12. By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 15, 2019, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥322 per unit was declared as distribution of cash for the 5th fiscal period (fiscal period ended January 31, 2019), the payout of which commenced on April 23, 2019.
13. By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 13, 2019, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥685 per unit was declared as distribution of cash for the 6th fiscal period (fiscal period ended July 31, 2019), the payout of which commenced on October 15, 2019.
14. New investment units were issued through public offering at an issue price of ¥495,747 (paid-in amount of ¥479,476) per unit mainly for the purpose of procuring funds for acquisition of new properties.
15. Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥479,476 per unit.
16. By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 13, 2020, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥679 per unit was declared as distribution of cash for the 7th fiscal period (fiscal period ended January 31, 2020), the payout of which commenced on April 23, 2020.
17. New investment units were issued through public offering at an issue price of ¥493,350 (paid-in amount of ¥477,411) per unit mainly for the purpose of procuring funds for acquisition of new properties.
18. Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥477,411 per unit.
19. By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 16, 2020, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥777 per unit was declared as distribution of cash for the 8th fiscal period (fiscal period ended July 31, 2020), the payout of which commenced on October 21, 2020.
20. By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 12, 2021, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥679 per unit was declared as distribution of cash for the 9th fiscal period (fiscal period ended January 31, 2021), the payout of which commenced on April 22, 2021.

### 3. Reference Information

#### (1) Status of Investment

Type of asset	Use	Geographic classification (Note 1)	9th period (As of January 31, 2021)		10th period (As of July 31, 2021)	
			Total amount held (millions of yen) (Note 2)	As a percentage of total assets (%) (Note 3)	Total amount held (millions of yen) (Note 2)	As a percentage of total assets (%) (Note 3)
Real estate in trust (Note 4) (Note 5)	Logistics facilities	Tokyo metropolitan area	138,849	48.7	137,881	46.6
		Kansai area	82,020	28.8	81,415	27.5
		Other areas	42,924	15.1	42,470	14.3
	Subtotal		263,795	92.5	261,767	88.4
	Industrial real estate (Note 6)	Tokyo metropolitan area	11,850	4.2	26,851	9.1
		Kansai area	–	–	–	–
		Other areas	–	–	–	–
	Subtotal		11,850	4.2	26,851	9.1
	Real estate in trust total			275,645	96.6	288,618
Deposits and other assets			9,559	3.4	7,484	2.5
Total assets			285,205	100.0	296,103	100.0

	9th period (As of January 31, 2021)		10th period (As of July 31, 2021)	
	Amount (millions of yen)	As a percentage of total assets (%) (Note 3)	Amount (millions of yen)	As a percentage of total assets (%) (Note 3)
Total liabilities	97,457	34.2	108,594	36.7
Total net assets	187,747	65.8	187,508	63.3

Notes:

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

(2) Investment Assets

i) Major investment securities

Not applicable.

ii) Investment properties

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

iii) Other major investment assets

(A) Summary of the assets held

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

a. List of portfolio

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



Category	Property no.	Property name	Location	Acquisition date	Acquisition price (millions of yen) (Note 1)	Acquisition price ratio (Note 2)	Book value (millions of yen)	Appraisal value (millions of yen) (Note 3)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (Note 4)	Ichikawa-shi, Chiba	September 1, 2016	15,500	5.2	14,811	18,350
	L-2	MFLP Kuki	Kuki-shi, Saitama	August 2, 2016	12,500	4.2	11,557	14,700
	L-3	MFLP Yokohama Daikoku (Note 4)	Yokohama-shi, Kanagawa	August 2, 2016	10,100	3.4	9,690	11,200
	L-4	MFLP Yashio	Yashio-shi, Saitama	August 2, 2016	9,650	3.2	9,114	11,500
	L-5	MFLP Atsugi	Aiko-gun, Kanagawa	August 2, 2016	7,810	2.6	7,238	9,490
	L-6	MFLP Funabashi Nishiura	Funabashi-shi, Chiba	August 2, 2016	6,970	2.3	6,514	8,000
	L-7	MFLP Kashiwa	Kashiwa-shi, Chiba	August 2, 2016	6,300	2.1	5,858	7,190
	L-8	MFLP Sakai (Note 5)	Sakai-shi, Osaka	August 2, 2016	23,600	7.9	22,976	26,100
	L-9	MFLP Komaki (Note 6)	Komaki-shi, Aichi	August 4, 2017	8,260	2.8	7,692	8,930
	L-10	MFLP Hino (Note 4, 7)	Hino-shi, Tokyo	February 2, 2018	12,533	4.2	12,134	13,100
	L-11	MFLP Hiratsuka	Hiratsuka-shi, Kanagawa	March 15, 2018	7,027	2.4	6,748	7,740
	L-12	MFLP Tsukuba (Note 8)	Tsukubamirai-shi, Ibaraki	December 3, 2018	8,781	3.0	8,512	10,500
	L-13	MFLP Inazawa	Inazawa-shi, Aichi	February 4, 2019	16,200	5.4	15,461	17,500
	L-14	MFLP Atsugi II	Isehara-shi, Kanagawa	February 4, 2019	13,100	4.4	12,648	14,200
	L-15	MFLP Fukuoka I (Note 9)	Sue-machi, Kasuya-gun, Fukuoka	February 4, 2019	5,263	1.8	5,042	5,850
	L-16	MFLP Prologis Park Kawagoe (Note 4)	Kawagoe-shi, Saitama	February 5, 2020	14,800	5.0	14,609	15,950
	L-17	MFLP Hiroshima I	Hiroshima-shi, Hiroshima	March 2, 2020	14,480	4.9	14,273	15,400
	L-18	MFLP Ibaraki	Ibaraki-shi, Osaka	October 6, 2020	58,900	19.8	58,438	63,000
	L-19	MFLP Kawaguchi I	Kawaguchi-shi, Saitama	October 6, 2020	18,500	6.2	18,443	19,100
Logistics facilities total					270,274	90.8	261,767	297,800
Industrial real estate	I-1	MFIP Inzai (Note 10)	Inzai-shi, Chiba	August 2, 2016	12,220	4.1	11,752	13,000
	I-2	MFIP Inzai II	Inzai-shi, Chiba	March 16, 2021	15,150	5.1	15,098	15,500
Industrial real estate total					27,370	9.2	26,851	28,500
Total					297,644	100.0	288,618	326,300

Notes:

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

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

b. Summary of buildings

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

Category	Property no.	Property name	Property type (Note 1)	Site area (m <sup>2</sup> ) (Note 2)	Total floor area (m <sup>2</sup> ) (Note 2)	Construction completed (Note 3)	Building age (years) (Note 4)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (Note 5)	Rampway MFLP	52,887	105,019 (52,509)	January 14, 2014	7.5
	L-2	MFLP Kuki	Slope MFLP	35,037	73,153	July 7, 2014	7.1
	L-3	MFLP Yokohama Daikoku (Note 5)	Rampway MFLP	47,974	100,530 (50,265)	April 14, 2009	12.3
	L-4	MFLP Yashio	Box MFLP	23,422	40,728	March 24, 2014	7.4
	L-5	MFLP Atsugi	Slope MFLP	20,522	40,942	March 13, 2015	6.4
	L-6	MFLP Funabashi Nishiura	Box MFLP	15,518	30,947	February 6, 2015	6.5
	L-7	MFLP Kashiwa	Box MFLP	15,484	31,242	November 30, 2015	5.7
	L-8	MFLP Sakai	Rampway MFLP	57,792	125,127	September 11, 2014	6.9
	L-9	MFLP Komaki	Slope MFLP	23,484	40,597	January 31, 2017	4.5
	L-10	MFLP Hino (Note 5)	Rampway MFLP	97,579	205,200 (51,300)	October 16, 2015	5.8
	L-11	MFLP Hiratsuka	Box MFLP	16,398	33,061	November 30, 2016	4.7
	L-12	MFLP Tsukuba	Box MFLP	45,605	Existing building: 37,027 Annex building: 25,457	Existing building: June 30, 2010 Annex building: March 30, 2018	Existing building: 11.1 Annex building: 3.3
	L-13	MFLP Inazawa	Slope MFLP	35,074	72,883	May 31, 2017	4.2
	L-14	MFLP Atsugi II	Slope MFLP	25,991	48,976	April 27, 2018	3.3
	L-15	MFLP Fukuoka I	Box MFLP	20,093	32,199	October 12, 2016	4.8
	L-16	MFLP Prologis Park Kawagoe (Note 5)	Rampway MFLP	58,749	117,337 (58,668)	October 16, 2018	2.8
	L-17	MFLP Hiroshima I	Slope MFLP	33,788	68,427	August 30, 2019	1.9
	L-18	MFLP Ibaraki	Rampway MFLP	108,671	230,435	August 26, 2017	3.9
	L-19	MFLP Kawaguchi I	Slope MFLP	28,194	49,838	October 31, 2019	1.8
Logistics facilities total (average) (Note 5)				762,271	1,509,135 (1,193,790)	–	5.3
Industrial real estate	I-1	MFIP Inzai	Data center	25,000	40,478	February 28, 2014	7.4
	I-2	MFIP Inzai II	Data center	18,274	27,268	May 31, 2020	1.2
	Industrial real estate total (average) (Note 5)				43,274	67,746	–
Total (average) (Note 5)				805,545	1,576,881 (1,261,537)	–	5.3

Notes:

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

given for “Total floor area” in the sections for “Logistics facilities total (average)” and “Total (average)” express in parentheses either the total value in logistics facilities or the total value under “Total floor area” for each portfolio asset taking into consideration the quasi co-ownership interest in each property.

c. Status of portfolio asset collateral

Not applicable.

(B) Summary of lease

a. Summary of lease

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

Category	Property no.	Property name	Leasable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (tenants) (Note 4)	Name of main tenant (Note 5)	Annual rent (millions of yen) (Note 6)	Tenant leasehold/security deposits (millions of yen) (Note 7)	Average lease period (Average remaining lease period) (years) (Note 8, 9)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (Note 10)	50,813	50,813	100.0	5	Rakuten, Inc.	868	150	7.7 (1.9)
	L-2	MFLP Kuki	67,925	67,925	100.0	3	KOKUBU SHUTOKEN CORP.	824	311	8.7 (2.5)
	L-3	MFLP Yokohama Daikoku (Note 10)	47,944	47,944	100.0	4	ACROSS TRANSPORT Corp.	672	231	6.9 (1.7)
	L-4	MFLP Yashio	39,692	39,692	100.0	2	e-LogiT co., ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-5	MFLP Atsugi	40,958	40,958	100.0	1	Sun Toshi Tatemono Kabushiki Kaisha	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-6	MFLP Funabashi Nishiura	31,034	31,034	100.0	1	DAIWA CORPORATION, Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-7	MFLP Kashiwa	31,291	31,291	100.0	1	Hitachi Transport System Metropolitan Co., Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-8	MFLP Sakai	112,148	112,148	100.0	8	BIC CAMERA INC.	1,445	533	10.0 (5.9)
	L-9	MFLP Komaki	40,605	40,605	100.0	1	KIMURA UNITY CO., LTD.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-10	MFLP Hino (Note 10)	46,801	46,741	99.9	15	Celestica Japan K.K.	692	241	7.1 (2.4)
	L-11	MFLP Hiratsuka	33,055	33,055	100.0	Not disclosed (Note 11)	Nippon Express Co., Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-12	MFLP Tsukuba	Existing building: 37,938 Annex building: 25,600	Existing building: 37,938 Annex building: 25,600	100.0	1	MARUBENI LOGISTICS CORPORATION	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-13	MFLP Inazawa	68,922	68,922	100.0	2	Japan Logistic Systems Corp.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-14	MFLP Atsugi II	48,032	48,032	100.0	2	Japan Logistic Systems Corp.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-15	MFLP Fukuoka I	32,216	32,216	100.0	1	Sagawa Global Logistics Co., Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-16	MFLP Prologis Park Kawagoe (Note 10)	56,723	56,723	100.0	10	Not disclosed (Note 11)	859	364	6.8 (4.7)

Category	Property no.	Property name	Leasable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (tenants) (Note 4)	Name of main tenant (Note 5)	Annual rent (millions of yen) (Note 6)	Tenant leasehold/security deposits (millions of yen) (Note 7)	Average lease period (Average remaining lease period) (years) (Note 8, 9)
	L-17	MFLP Hiroshima I	66,665	66,665	100.0	4	JA Mitsui Leasing Tatemono Co., Ltd.	965	454	7.6 (5.7)
	L-18	MFLP Ibaraki	208,811	208,811	100.0	9	UNIQLO CO., LTD.	3,361	1,456	6.1 (2.5)
	L-19	MFLP Kawaguchi I	48,119	48,119	100.0	1	Nakano Shokai co., ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	Subtotal (average)		1,135,300	1,135,240	100.0	Not disclosed (Note 11)	–	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
Industrial real estate	I-1	MFIP Inzai	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	I-2	MFIP Inzai II	30,906	30,906	100.0	1	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	Subtotal (average)		Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	–	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
Total (average)			Not disclosed (Note 11)	Not disclosed (Note 11)	100.0	Not disclosed (Note 11)	–	17,466	6,231	8.0 (3.9)

Notes:

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

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

b. Occupancy rate trends

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

(%)

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

(%)

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

## Notes:

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



c. Information on major real estates and other properties

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

Property name	Annual rent (millions of yen) (Note 1)	Rent ratio (%) (Note 2)
MFLP Ibaraki	3,361	19.25
Total	3,361	19.25

Notes:

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

d. Information about main tenant

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

(C) Capital expenditures of real estate held

a. Schedule of capital expenditures

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

Name of real estate, etc.	Location	Purpose	Scheduled time	Planned construction amount (millions of yen) (Note)		
				Total amount	Amount paid during period	Total amount already paid
GLP/MFLP Ichikawa Shiohama	Ichikawa-shi, Chiba	Installation of LED lighting	From December 2021 to January 2022	20	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Updating of security systems (2nd stage)	From July 2021 to December 2021	14	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Lot segmentation related construction	From September 2021 to October 2021	15	–	–
MFLP Sakai	Sakai-shi, Osaka	Installation of air conditioning equipment	From July 2021 to October 2021	153	–	–
MFLP Sakai	Sakai-shi, Osaka	Installation of LED lighting	From November 2021 to November 2021	25	–	–
MFLP Sakai	Sakai-shi, Osaka	Lot segmentation related construction	From November 2021 to November 2021	18	–	–
MFLP Sakai	Sakai-shi, Osaka	Extra high-voltage substation renewal	From July 2022 to July 2022	14	–	–
MFLP Inazawa	Inazawa-shi, Aichi	Construction to introduce output limits on solar panel facilities	From February 2022 to March 2022	15	–	–
MFLP Ibaraki	Ibaraki-shi, Osaka	Lot segmentation related construction	From January 2022 to January 2022	12	–	–
MFLP Ibaraki	Ibaraki-shi, Osaka	Replacement of exterior-wall expansion-joint filler	From February 2022 to May 2022	57	–	–
MFLP Ibaraki	Ibaraki-shi, Osaka	Replacement of electric water heaters	From February 2022 to February 2022	19	–	–
MFLP Ibaraki	Ibaraki-shi, Osaka	Replacement of automatic fire alarms	From February 2022 to March 2022	17	–	–
MFLP Ibaraki	Ibaraki-shi, Osaka	Installation of air conditioning equipment	From February 2022 to April 2022	14	–	–

Note:

For “GLP/MFLP Ichikawa Shiohama” and “MFLP Yokohama Daikoku,” planned construction amount are the prorated figures equivalent to the quasi co-ownership interest in each property that MFLP-REIT holds (50% and 50%, respectively).

b. Capital expenditures during period

The following summarizes the major construction work falling under capital expenditures conducted during the fiscal period under review for real estate, etc. held by MFLP-REIT. Capital expenditures in the fiscal period under review amounted to ¥110 million and, other than this, there was ¥126 million in repair expenses categorized as operating expenses in the fiscal period under review.

Name of real estate, etc.	Location	Purpose	Period	Construction amount (millions of yen) (Note)
MFLP Kuki	Kuki-shi, Saitama	Replacement of billing meters	From February 2021 to February 2021	7
MFLP Kuki	Kuki-shi, Saitama	Replacement of control panel for main vertical conveyor chain (Section 1)	From July 2021 to July 2021	5
MFLP Kuki	Kuki-shi, Saitama	Replacement of control system for main vertical conveyor chain (Section 2)	From July 2021 to July 2021	4
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Exterior wall painting (Section 8)	From January 2021 to June 2021	30
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Repair work in public open space (1st stage)	From April 2021 to June 2021	5
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Updating of security systems (1st stage)	From May 2021 to May 2021	4
MFLP Yashio	Yashio-shi, Saitama	Air conditioner compressor replacement construction	From May 2021 to June 2021	5
MFLP Sakai	Sakai-shi, Osaka	Installation of LED lighting	From July 2021 to July 2021	7
MFLP Sakai	Sakai-shi, Osaka	Tile carpet replacement construction	From July 2021 to July 2021	4
MFLP Tsukuba	Tsukubamirai-shi, Ibaraki	Replacement of fire extinguishing system (existing building)	From March 2021 to March 2021	3
MFLP Ibaraki	Ibaraki-shi, Osaka	Grounding resistance improvement work	From February 2021 to March 2021	4
Other capital expenditures				27
Total				110

Note:

For “MFLP Yokohama Daikoku,” construction amount is the prorated figure equivalent to the quasi co-ownership interest in the property that MFLP-REIT held (50%) at the respective times the work was conducted.

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

Not applicable.

## (D) Status of individual asset earnings

(Thousands of yen)

Property no.	L-1	L-2	L-3	L-4	L-5
Name	GLP/MFLP Ichikawa Shiohama	MFLP Kuki	MFLP Yokohama Daikoku	MFLP Yashio	MFLP Atsugi
Management period	From February 1, 2021 to July 31, 2021	From February 1, 2021 to July 31, 2021	From February 1, 2021 to July 31, 2021	From February 1, 2021 to July 31, 2021	From February 1, 2021 to July 31, 2021
Number of days of management	181 days	181 days	181 days	181 days	181 days
(A) Property leasing business revenues	494,099	479,079	341,867	Not disclosed (Note)	Not disclosed (Note)
Real estate leasing business revenues	461,548	447,795	328,670		
Other revenues related to property leasing	32,551	31,284	13,197		
(B) Property leasing business expenses	101,213	129,300	89,838		
Outsourcing service expenses	34,473	33,880	28,591		
Utilities expenses	17,730	23,226	10,726		
Repair expenses	5,370	25,243	7,341		
Taxes and dues	39,289	42,045	39,216		
Various costs required	4,348	4,904	3,962		
(C) NOI (=A-B)	392,886	349,779	252,029		
(D) Depreciation and amortization	80,189	109,158	87,733	63,758	64,038
(E) Operating income from property leasing (=C-D)	312,697	240,621	164,296	198,779	158,554

Property no.	L-6	L-7	L-8	L-9	L-10
Name	MFLP Funabashi Nishiura	MFLP Kashiwa	MFLP Sakai	MFLP Komaki	MFLP Hino
Management period	From February 1, 2021 to July 31, 2021	From February 1, 2021 to July 31, 2021	From February 1, 2021 to July 31, 2021	From February 1, 2021 to July 31, 2021	From February 1, 2021 to July 31, 2021
Number of days of management	181 days	181 days	181 days	181 days	181 days
(A) Property leasing business revenues	Not disclosed (Note)	Not disclosed (Note)	814,356	Not disclosed (Note)	380,546
Real estate leasing business revenues			754,045		358,001
Other revenues related to property leasing			60,311		22,545
(B) Property leasing business expenses			193,602		97,091
Outsourcing service expenses			59,109		31,495
Utilities expenses			34,079		14,288
Repair expenses			12,125		9,768
Taxes and dues	81,848	38,481			
Various costs required	6,440	3,056			
(C) NOI (=A-B)	183,408	173,505	620,754	210,230	283,455
(D) Depreciation and amortization	50,677	50,451	199,061	88,911	86,792
(E) Operating income from property leasing (=C-D)	132,730	123,054	421,692	121,318	196,662

Property no.	L-11	L-12	L-13	L-14	L-15
Name	MFLP Hiratsuka	MFLP Tsukuba	MFLP Inazawa	MFLP Atsugi II	MFLP Fukuoka I
Management period	From February 1, 2021 to July 31, 2021	From February 1, 2021 to July 31, 2021	From February 1, 2021 to July 31, 2021	From February 1, 2021 to July 31, 2021	From February 1, 2021 to July 31, 2021
Number of days of management	181 days	181 days	181 days	181 days	181 days
(A) Property leasing business revenues Real estate leasing business revenues Other revenues related to property leasing					
(B) Property leasing business expenses Outsourcing service expenses Utilities expenses Repair expenses Taxes and dues Various costs required	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
(C) NOI (=A-B)	169,552	200,646	408,542	313,415	148,148
(D) Depreciation and amortization	51,247	95,956	181,824	114,033	56,422
(E) Operating income from property leasing (=C-D)	118,305	104,690	226,718	199,381	91,725

Property no.	L-16	L-17	L-18	L-19	I-1
Name	MFLP Prologis Park Kawagoe	MFLP Hiroshima I	MFLP Ibaraki	MFLP Kawaguchi I	MFIP Inzai
Management period	From February 1, 2021 to July 31, 2021	From February 1, 2021 to July 31, 2021	From February 1, 2021 to July 31, 2021	From February 1, 2021 to July 31, 2021	From February 1, 2021 to July 31, 2021
Number of days of management	181 days	181 days	181 days	181 days	181 days
(A) Property leasing business revenues	448,248	507,421	1,799,845	Not disclosed (Note)	Not disclosed (Note)
Real estate leasing business revenues	429,351	482,727	1,727,220		
Other revenues related to property leasing	18,897	24,693	72,624		
(B) Property leasing business expenses	92,752	131,892	428,828		
Outsourcing service expenses	28,768	50,855	108,310		
Utilities expenses	15,034	16,095	45,392		
Repair expenses	128	913	8,386		
Taxes and dues	46,676	59,446	165,800		
Various costs required	2,144	4,581	100,938		
(C) NOI (=A-B)	355,496	375,528	1,371,017		
(D) Depreciation and amortization	107,291	133,002	424,097	93,538	97,789
(E) Operating income from property leasing (=C-D)	248,204	242,526	946,920	299,619	208,932

Property no.	I-2	Total
Name	MFIP Inzai II	
Management period	From March 16, 2021 to July 31, 2021	
Number of days of management	138 days	
(A) Property leasing business revenues	Not disclosed (Note)	9,267,689
Real estate leasing business revenues		8,872,000
Other revenues related to property leasing		395,689
(B) Property leasing business expenses		1,993,234
Outsourcing service expenses		565,701
Utilities expenses		281,722
Repair expenses		126,001
Taxes and dues		869,788
Various costs required		150,021
(C) NOI (=A-B)		281,047
(D) Depreciation and amortization	108,260	2,344,236
(E) Operating income from property leasing (=C-D)	172,786	4,930,218

Note:

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