

12th Fiscal Period (Fiscal Period Ended July 31, 2022)

Investor Presentation Material

Mitsui Fudosan Logistics Park Inc.
(MFLP-REIT)

Securities Code 3471



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Notes on Matters Stated in This Document

Disclaimer

1. Highlights

Continued steady growth through strategic partnership with Mitsui Fudosan

12th Fiscal Period Financial Summary

Financial Summary

- 12th FP: Revenue, Profit, DPU up for 11 consecutive FPs
- Operating revenue **10.6 billion yen** (+1.10 bn vs 11th FP act.)
- Ordinary income **4.1 billion yen** (+0.42 bn vs 11th FP act.)
- Net income **4.1 billion yen** (+0.42 bn vs 11th FP act.)

Distributions per unit (DPU)*

- 12th FP actual **8,353 yen** (+6.9% vs 10th FP act.)
- Average annual growth of **9.0%** since IPO
- 13th FP forecast **8,396 yen** (+6.3% vs 11th FP act.)

1-1 External Growth

- Maintained focus on location, quality and balance in acquiring properties after the start of the pandemic*
Total acquisitions: **6 properties** for **137.1 billion yen**
Average age of acquired properties* **2.3 years**. Further improved portfolio stability through balanced acquisition of properties in prime locations in Greater Tokyo and Osaka
- Robust pipeline with **11** ROFL* properties, **1.04 million m²**

1-3 ESG Initiatives

- Promoting green power with **green power supply** to common areas starting with Greater Tokyo area
- Steady progress on initiatives to achieve **Environmental KPI** set in March 2022, such as the environmental certification and LED adoption ratios, reflecting **the impact of acquisitions made in 12th FP**

1-2 Internal Growth

- Logistics facilities' demand remains strong: market conditions firm, particularly in Greater Tokyo and Greater Osaka
- Average occupancy rate during 12th FP* of **98.5%** exceeded **97.6%** forecast. End-12th FP occupancy rate remained high at **99.9%** Good progress on lease signings: signings for 13th FP expiries largely complete

1-4 Financial Strategy

- End-12th FP (act.) and end-13th FP (forecast) LTV* **36.5 %** and **35.8%** respectively. Projected acquisition capacity* as of end-13th FP (at 50% LTV): **95 billion yen**
- Raised commitment line by **10 billion yen**, strengthening financial soundness
- Did first **green loan**, further promoting ESG finance

* For further details, please refer to [Highlights] [Properties acquired after the start of the pandemic] [ROFL: Properties defined in "Right of first look and preferential negotiation rights agreement"] in the Notes on Matters Stated in this Document on p.47-48

Portfolio stability and growth significantly improved on continued acquisitions

Overview of acquisitions of properties acquired after the start of the pandemic



Quality

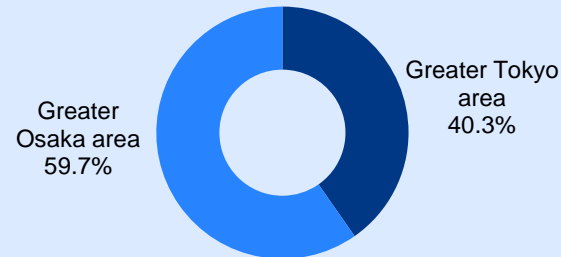
Acquisition of young and highly competitive properties further enhances MFLP-REIT's portfolio strengths. Was also able to acquire competitive properties at reasonable prices

Average building age
2.3 years

Adjusted forecast NOI yield *
4.4%

Location

Building a well-balanced portfolio of properties in superior locations. Focus on acquiring properties in excellent locations in Greater Tokyo and Osaka, where the market remains firm

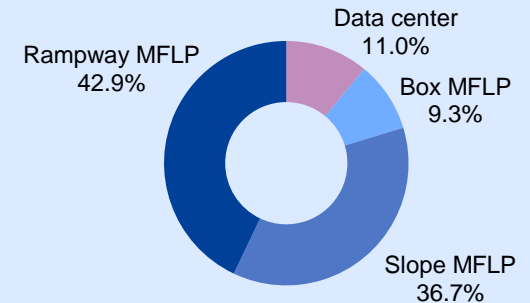


Enhanced portfolio diversification through acquisitions in sub-markets such as Central Osaka, inland Osaka, inland Chiba and the area adjacent to Central Tokyo

* Percentages shown in the pie chart above reflect acquisition prices for 5 of the acquired properties, excluding MFIP Inzai II

Balance

Further enhanced portfolio balance through acquisitions of the 3 types of logistics facilities (rampway, slope and box) and a second data center. Acquired properties enabled for a diverse array of tenants and end users



* Percentages shown in the above pie chart based on the acquisition prices for the 6 acquired properties

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

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

11 properties

1,040,000 m²

Construction completed
8 properties 910,000 m²



Under construction
3 properties 120,000 m²



3 properties acquired in the 12th FP 44.6 billion yen



MFLP-REIT's asset size

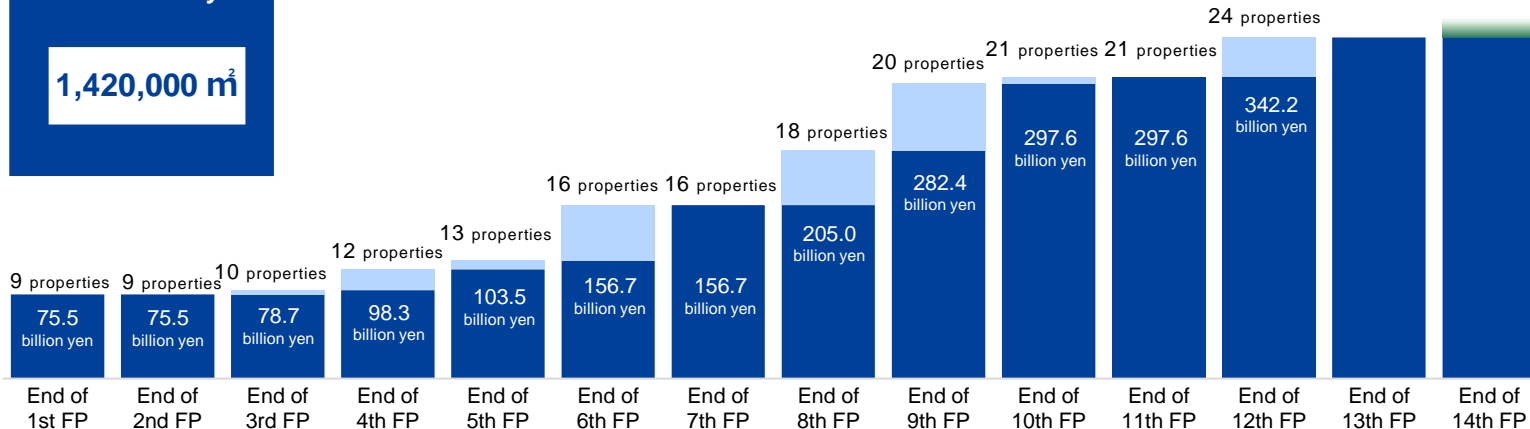
24 properties
342.2 billion yen

1,420,000 m²

Medium-term asset size target 500.0 billion yen

Further acquisitions

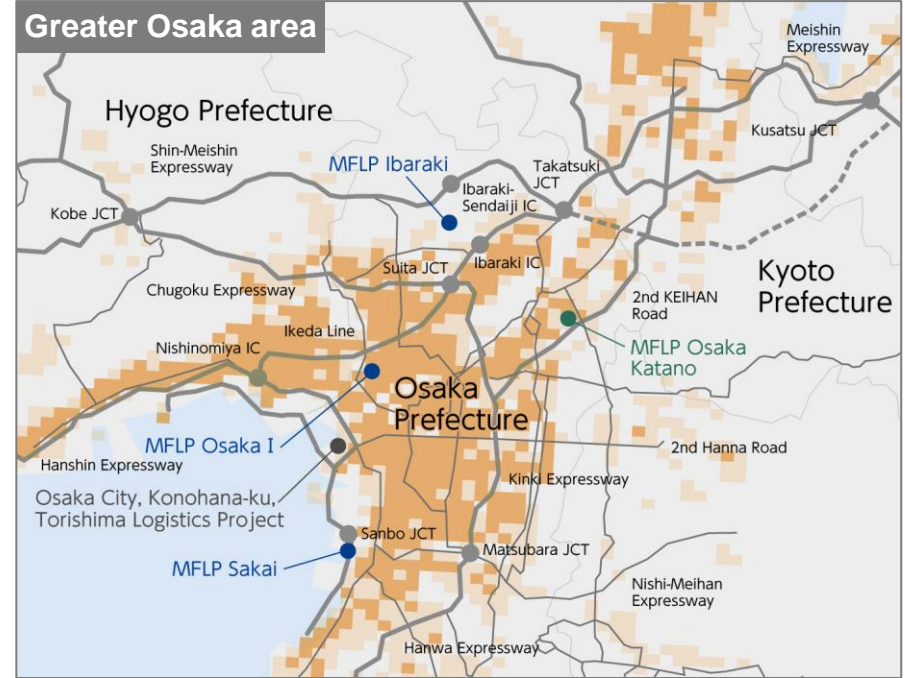
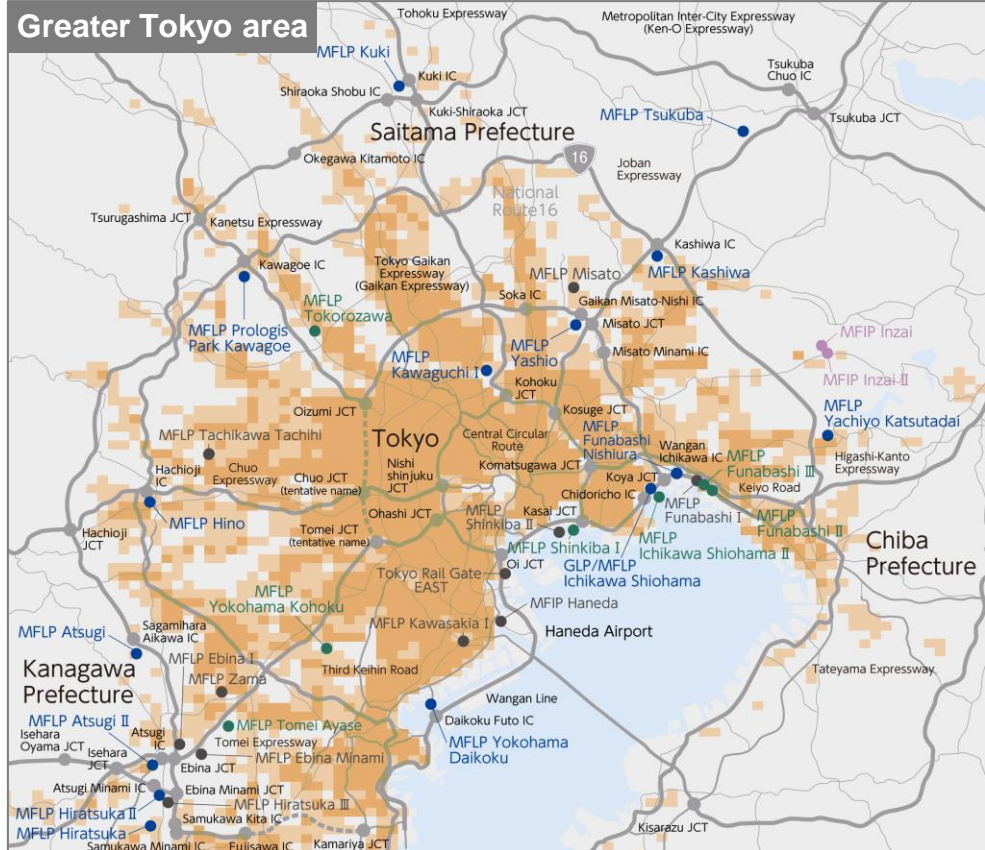
Aim for continuous external growth



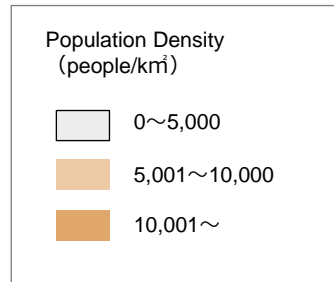
Medium-term

1 -1. External Growth [3] -Advantage of portfolio and pipeline-

Superior locations of properties defined in Right of First Look and Preferential Negotiation Rights Agreement and developed by Mitsui Fudosan



- : Logistics facilities properties held by MFLP-REIT
- : Industrial real estate* properties held by MFLP-REIT
- : Properties defined in Right of first look and preferential negotiation rights agreement
- : Properties developed by Mitsui Fudosan

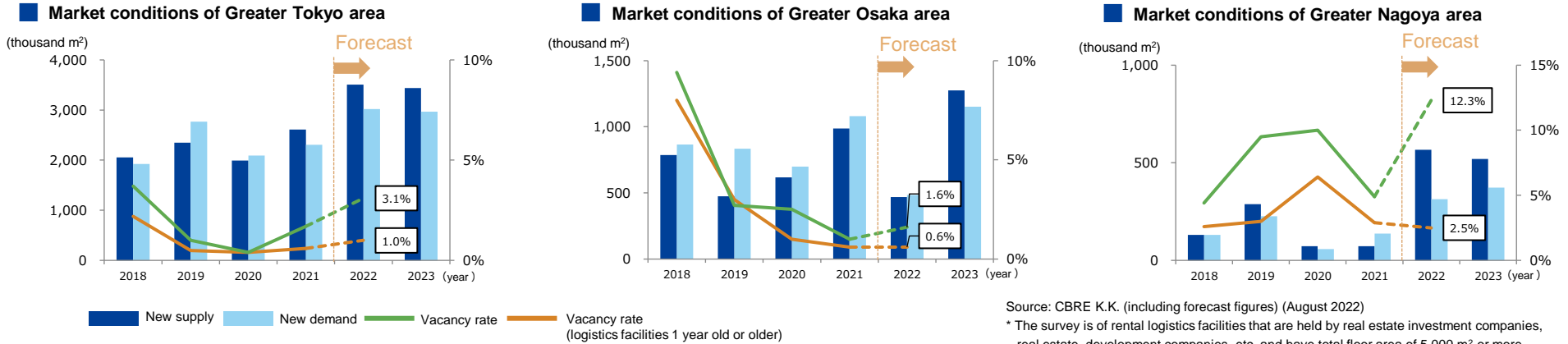


* Population distribution data based on Ministry of Land, Infrastructure and Transport's data on Future Population Estimates by 1 km² (2018 Estimates)

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

Maintain high occupancy on strong demand, strength of Mitsui Fudosan's leasing

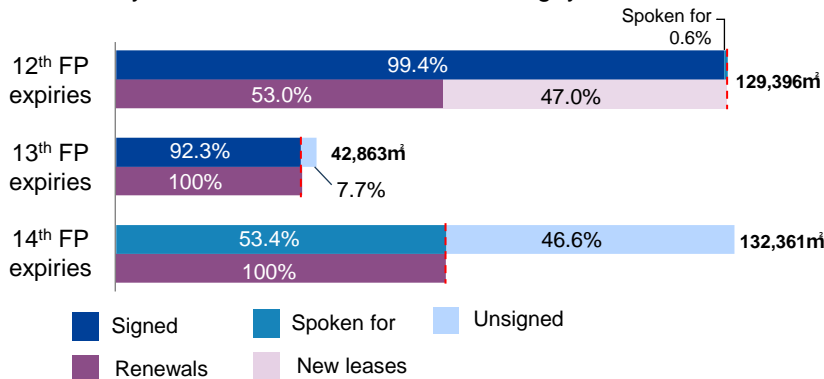
Increase in demand for floor space in logistics facilities



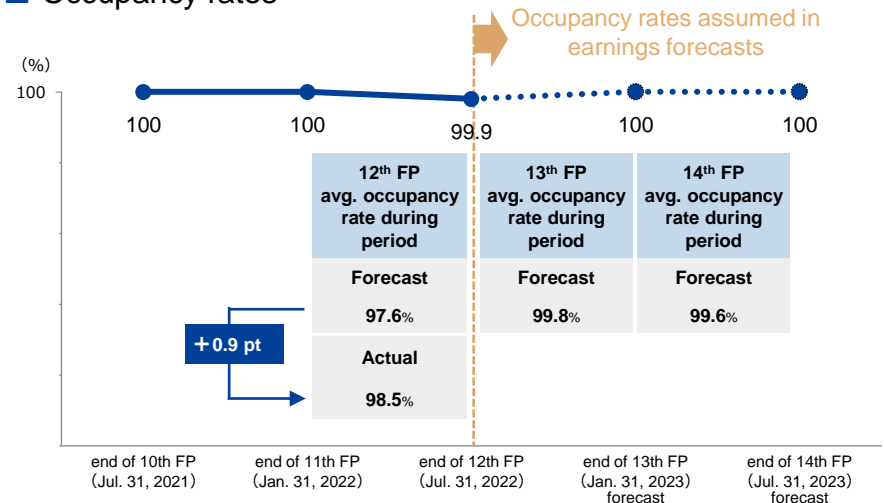
Status of lease signings and occupancy rates

Lease signings

Solid progress on lease signings for contracts including space spoken for in Greater Tokyo, Greater Osaka and Greater Nagoya



Occupancy rates



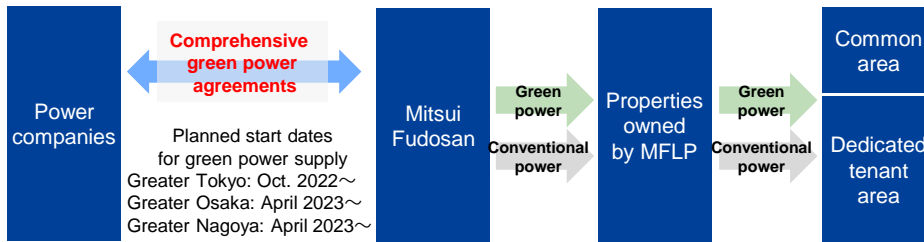
*1 Figures reflect leased floor space based on leases in force as of July 31, 2022. Figures for 12th FP are based on leased floor space for all leases which expired during the period.

Further strengthening of ESG initiatives

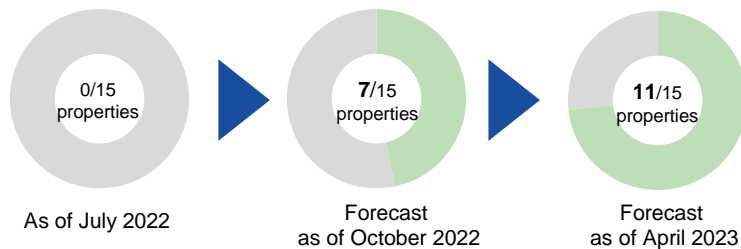
Promoting transition to green power

Transition to green power use in common areas from October 2022 at 7 multi-tenant properties in Greater Tokyo. Also preparing framework to supply green power for use in dedicated tenant space as tenants needs. From April 2023, will be able to supply green power in the Greater Osaka and Nagoya areas, bringing the total to 11. Also considering additional installation of solar power facilities and a scheme to use generated green power on-site or to transmit to other MFLP-REIT properties

Image of power supply framework



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



Objectives under consideration

- Inclusion in major indices such as ESG Indices
- Quantitative scenario analysis

Progress of Environmental KPIs in the 12th FP

Green certification and LED adoption completed for all 3 properties acquired in 12th FP. Making solid progress toward environmental KPIs with measures such as transition to LED lighting in existing properties, and adoption of green leases for new contracts. Please see 2nd ESG report for more details. Will continue to strengthen initiatives to achieve environmental KPIs



MFLP Yachiyo Katsutadai



MFLP Hiratsuka II



MFLP Osaka I

Progress on KPIs

Green Building certification	Targets	End of 11 th FP	End of 12 th FP
Logistics facilities	Maintain at least 95%	95.9% (18/19 properties)	96.3% (21/22 properties)
Portfolio	Maintain at least 90%	91.7% (18/21 properties)	92.5% (21/24 properties)

LED lighting adoption ratio

Owner-managed portion	100% by 2023	88.0% ^{*1,2} (ref. 8/12 properties)	91.6% ^{*1,2} (ref. 13/15 properties)
Tenant-managed portion	100% by 2030	79.5% ^{*1} (ref. 13/21 properties)	83.6% ^{*1} (ref. 16/24 properties)

Green leases adoption ratio

Portfolio	At least 75% by 2025 At least 90% by 2030	22.0% ^{*3}	23.1% ^{*3}
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*1 Calculations based on total floor area adjusted to reflect quasi co-ownership interests.

*2 Exclude single tenant properties from the denominator of properties owned by MFLP-REIT

*3 Calculations based on leasable floor area adjusted to reflect quasi co-ownership interests.

LTV management and stable financial operation

LTV Management				
	End of 11th fiscal period (January 31, 2022)	Borrowings related to the acquisition of properties acquired in the 12th FP	End of 12th fiscal period (July 31, 2022)	End of 13th fiscal period (January 31, 2023) (Forecast)
Total interest-bearing debt	97.4 billion yen	28.6 billion yen	123.9 billion yen	119.5 billion yen
LTV	33.1%	-	36.5%	35.8%
LTV-based capacity for acquisitions (LTV to 50%)	100.0 billion yen	-	91.0 billion yen	95.0 billion yen
Average interest rate	0.34%	0.41%	0.37%	-
Average time to maturity (long-term only)	7.8 years	8.9 years	8.1 years	8.2 years
Fixed interest ratio (long-term only)	100%	100%	100%	98.3%
Commitment line	8.0 billion yen	-	8.0 billion yen	10.0 billion yen
Credit rating (Credit rating agency: JCR)	AA (Stable) * as of the date of this material			

ESG Finance

Sustainability Bonds

Issued 1st Sustainability Bond on February, 2021

Name	Total issue amount	Term
1st Unsecured Bonds	3.0 billion yen	10 years

Eligible assets



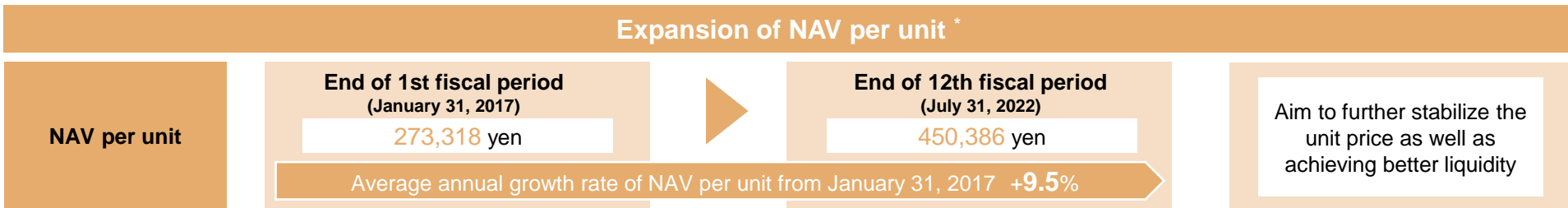
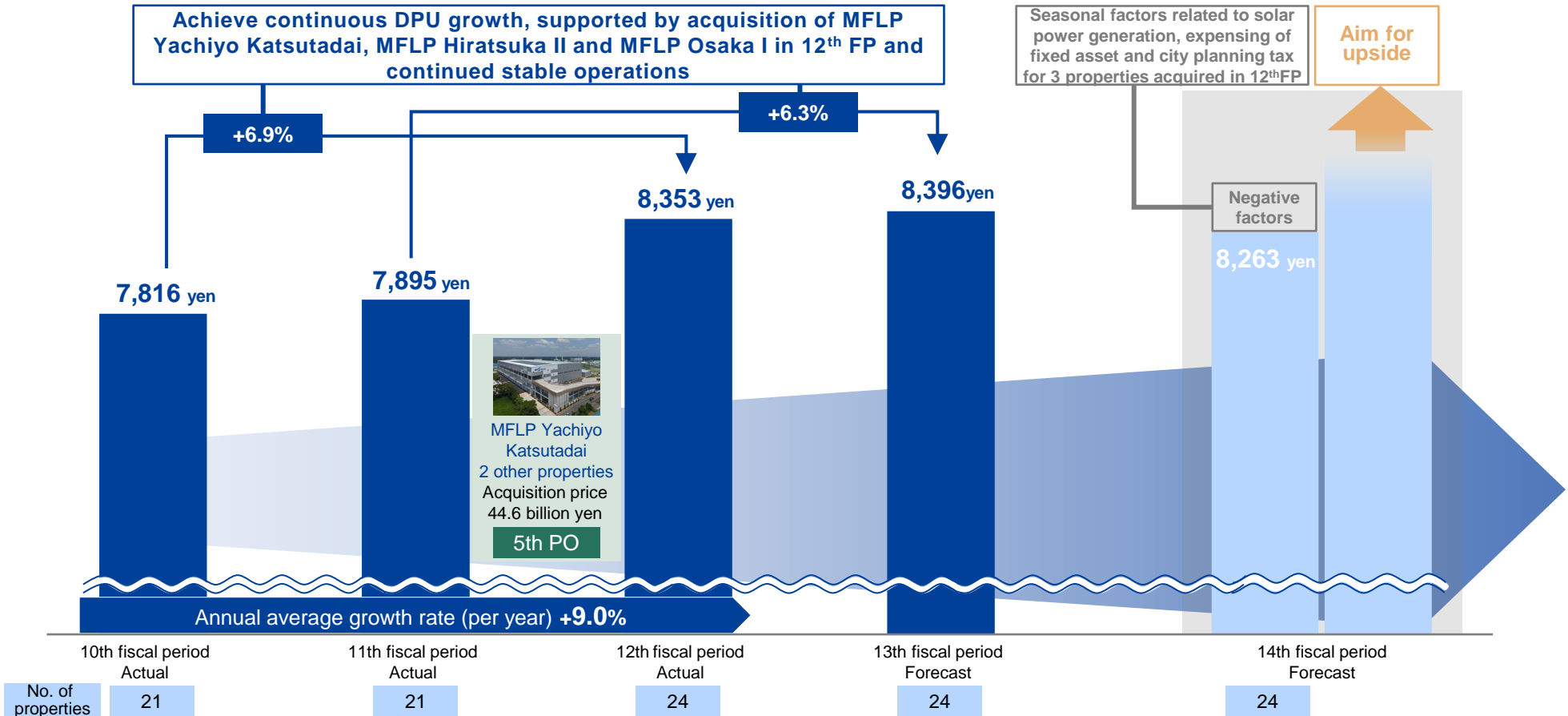
Green Loans

In August and September 2022, MFLP-REIT did its first green loans to refinance past borrowings used to fund acquisitions

Lender	Total issue amount	Term	Eligible assets
Mizuho Bank, Ltd.	0.4 billion yen	10 years	Eligible Green Project Criteria MFLP Sakai MFLP Kuki 6 other properties GLP・MFLP Ichikawa Shiohama
The Norinchukin Bank	0.5 billion yen	7 years	
Nippon Life Insurance Company	0.5 billion yen	9 years	
Sumitomo Mitsui Banking Corporation	2.0 billion yen	11 years	

Continue to promote ESG-conscious asset management through ESG financing

Achieve continuous DPU growth through property acquisitions and stable asset management



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

12th Fiscal Period (Ended July 2022) P/L

(Unit: million yen)	11 th fiscal period Actual (a)	12 th fiscal period Forecast (Mar. 15. 2022)	12 th fiscal period Actual (b)	Difference (b)-(a)
Operating revenue	9,502	10,410	10,607	1,105
Operating expenses	5,531	6,114	6,148	617
Of which, depreciation (depreciation related to properties only)	2,372	2,701	2,708	335
Operating income	3,971	4,296	4,459	487
Non-operating income	1	-	0	-0
Non-operating expenses	230	294	293	62
Ordinary income	3,742	4,001	4,166	424
Profit (Net income)	3,741	4,000	4,165	424
Distribution per unit (DPU) (yen)	7,895	8,352	8,353	458
Of which, Distribution of earnings per unit (EPU) (yen)	6,902	6,945	7,231	329
Of which, Distribution in excess of earnings per unit (yen)	993	1,407	1,122	129
Of which, one-off distribution in excess of earnings per unit (yen)	(0)	(209)	(0)	(0)
Distribution in excess of earnings expressed as a percentage of depreciation	22.7%	30.0%	23.9%	-

Main breakdown of difference

Operating revenue

Increase due to properties acquired in the 12th FP (MFLP Yachiyo Katsutadai, Hiratsuka II and Osaka I)	+1,224
Increase in photovoltaic power generation facilities rent revenue (excluding properties acquired in the 12 th FP)	+66
Decline related to lease renewals for floor space at several existing properties	-242
Increase in other operating revenue	+57

Operating expenses

Increase due to properties acquired in the 12th FP (MFLP Yachiyo Katsutadai, Hiratsuka II and Osaka I)	+447
Expensing of fixed asset tax and city planning tax for properties acquired in the 10th FP (MFIP Inzai II)	+46
Decrease in repair expenses (excluding properties acquired in the 12 th FP)	-69
Increase in asset management fees	+111
Increase in other operating expenses	+81

Non-operating expenses

Interest expenses	+54
Increase in other non-operating expenses	+8

13th Fiscal Period (Ending January 2023) Earnings Forecast

	12 th fiscal period Actual (a)	13 th fiscal period Forecast (b)	Difference (b)-(a)	Main breakdown of difference	14 th period Forecast
Operating revenue	10,607	10,864	257	Operating revenue	10,784
Operating expenses	6,148	6,398	249	Increase on completed lease signings for floor area in several existing properties +229	6,442 *1
Of which, depreciation (depreciation related to properties only)	2,708	2,730	21	Increase in utilities charge +135	2,737
Operating income	4,459	4,466	7	Decrease in photovoltaic power generation facilities rent revenue -68	4,341
Non-operating income	0	-	- 0	Decrease in other operating revenue -39	-
Non-operating expenses	293	286	- 6	Operating expenses	278
Ordinary income	4,166	4,180	13	Increase in repair expenses +77	4,062
Profit (Net income)	4,165	4,179	13	Increase in utilities expense +107	4,061
				Increase in asset management fees +37	
				Increase in other operating expenses +26	
				Non-operating expenses	
				Interest expenses +9	
				Decrease in other non-operating expenses -16	
Distribution per unit (DPU) (yen)	8,353	8,396	43		8,263
Of which, Distribution of earnings per unit (EPU) (yen)	7,231	7,255	24		7,052
Of which, Distribution in excess of earnings per unit (yen)	1,122	1,141	19		1,211
Distribution in excess of earnings expressed as a percentage of depreciation	23.9%	24.1%	-		25.5%

<Reference> Formula for distribution per unit based on FFO*					
FFO	=	Profit (Net income)	+	Depreciation, etc.	...①
Source of funds for distribution	=	① FFO	×	70%	...②
Distribution per unit	=	② Source of funds for distribution	÷	Number of investment units issued and outstanding	

* For further details, please refer to [Method of calculation of cash distribution based on FFO] in the Notes on Matters Stated in this Document on p.47-48.

*1 Includes the fixed asset tax and city planning tax (121 million yen) for the properties acquired in the 12th FP (MFLP Yachiyo Katsutadai, Hiratsuka II and Osaka I).

MEMO

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2. Basic Strategy of MFLP-REIT

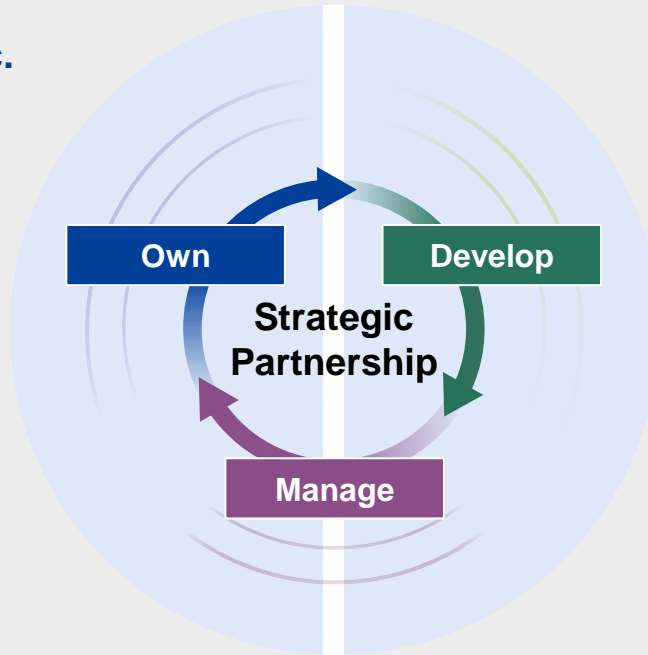
Maximize unitholder value through a strategic partnership with Mitsui Fudosan



External Growth

Internal Growth

Stable Management



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

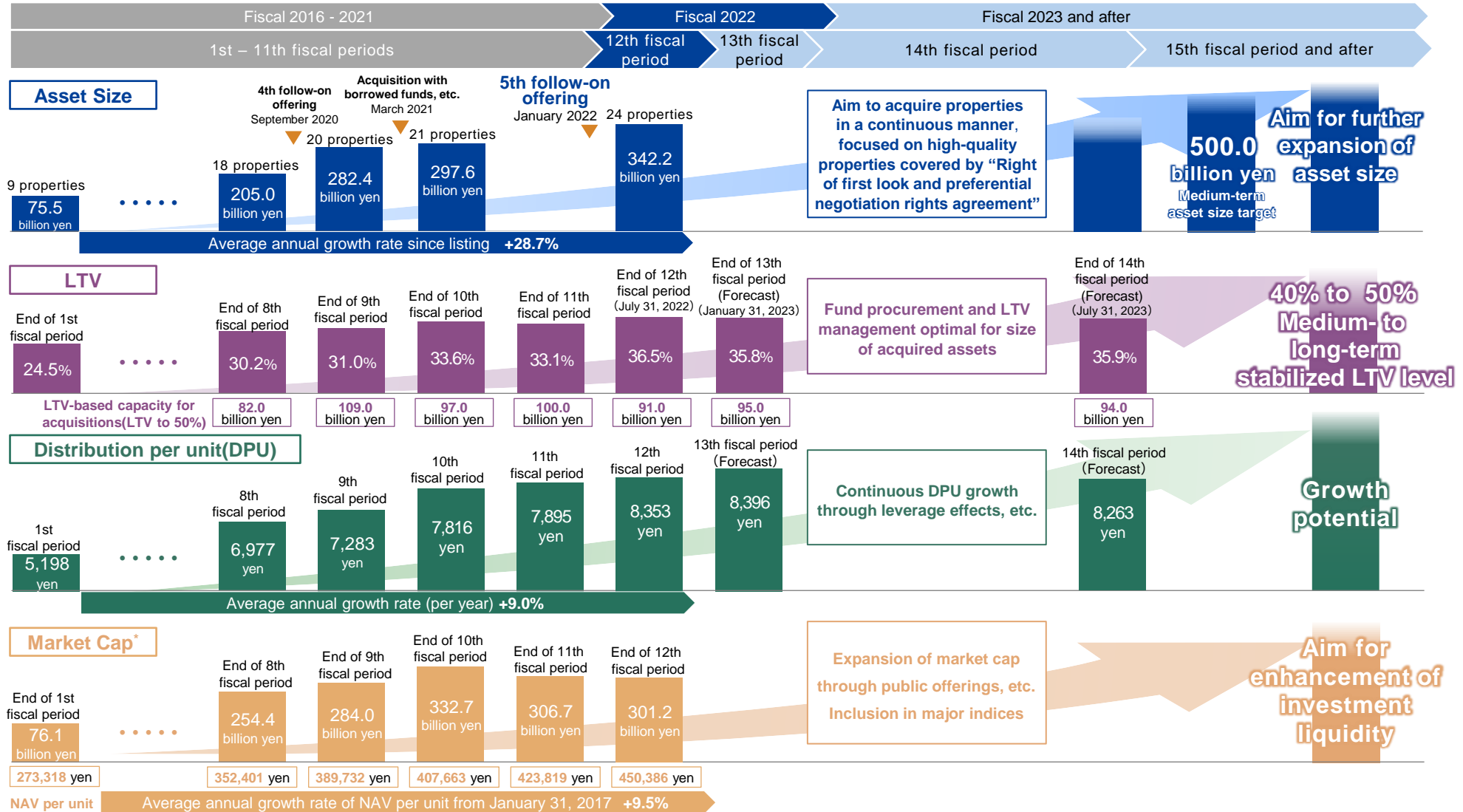
Superior leasing capability leveraging Group's network

Evolutional solutions-based asset management

Maximize unitholder value

Expansion of logistics facilities business

Leveraging growth in asset size as main driver of steady DPU growth



* For further details, please refer to [Our Basic Strategy and Four Roadmaps] in the Notes on Matters Stated in this Document on p.47-48.

CRE Strategy: Mitsui Fudosan increasing quality developments in superior locations

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



Examples of superior location and high quality of Mitsui Fudosan developments

MFLP Ichikawa Shiohama II

- Industry's largest scale logistics facility: floor space approx.166,000㎡
- Provide workplaces with generous common areas to support diverse working styles
- Environmental initiatives aimed at achieving decarbonization

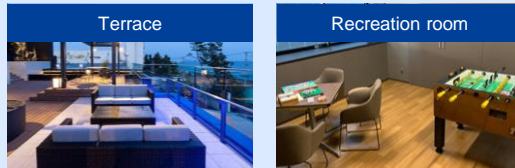
Basic specifications

4-story, MFLP on 82,600㎡ site with industry-leading specs such as a seismic isolation structure, automated license plate recognition system and weighing station to prevent trucks from exceeding load limits.



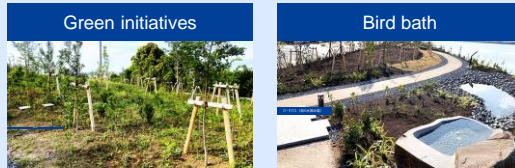
Generous workspaces

Pleasant and open common areas to facilitate communication. Includes a deck terrace with a panoramic ocean view, a cafeteria lounge and recreation room.

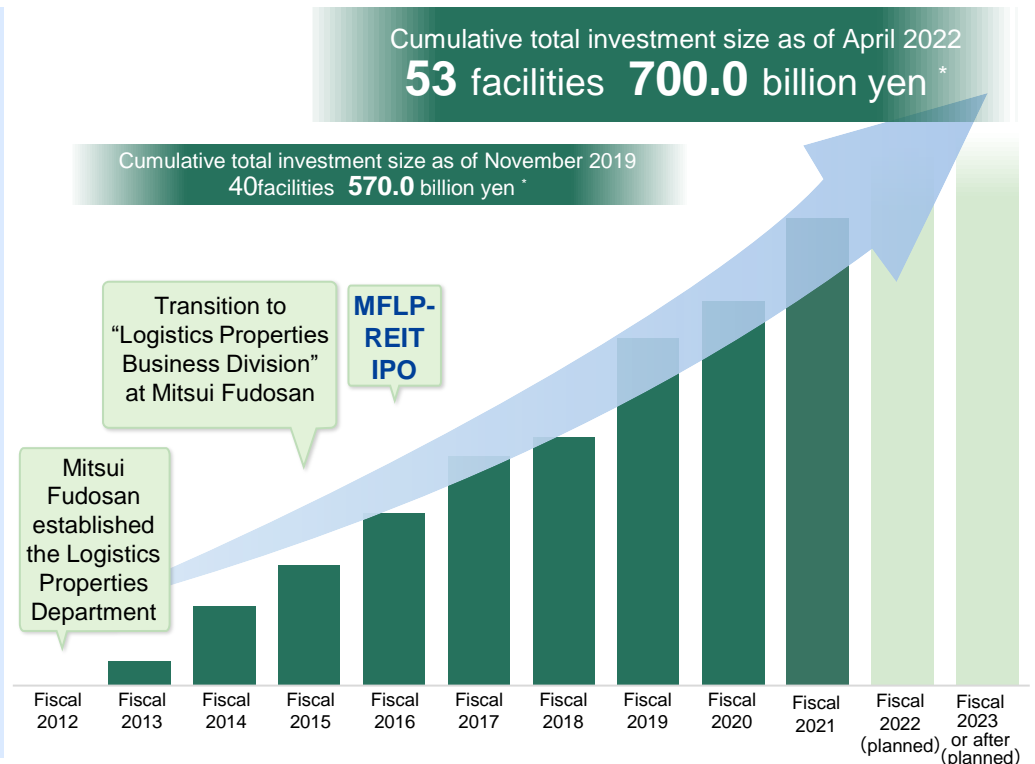


Environmental initiatives

Using solar power generation to achieve 100% green power usage in common areas. Build green belts (green infrastructure) on site to conserve biodiversity in the local area.



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



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

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

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

Mitsui Fudosan's major development/operation track record : 53 facilities 700.0 billion yen 4,200,000 m² in gross floor area

Properties held by MFLP-REIT					Properties covered by "Right of first look and preferential negotiation rights agreement"			Properties developed/operated by Mitsui Fudosan							
24 properties 1,420,000 m ² 342.2 billion yen					11 properties 1,040,000 m ²										
MFLP Yokohama Daikoku	MFLP Atsugi	MFLP Inazawa	MFLP Hiroshima I	MFLP Hino	MFLP Funabashi II	MFLP Yokohama Kohoku	MFLP Funabashi I	MFLP Ebina I	MFLP Sendai-Natori I	MFLP Haneda	MFLP Shinkiba II	MFLP Nagoya-Iwakura	MFLP Kawasaki I	MFLP Hiratsuka III	MFLP Ichinomiya
GLP·MFLP Ichikawa Shiohama	MFLP Kashiwa	MFLP Tsukuba	MFLP Ibaraki	MFLP Osaka I	MFLP Tokorozawa	MFLP Funabashi III	MFLP Osaka Katano	MFLP Ichikawa Shiohama II	MFLP Tachikawa Tachihi	MFLP Zama	MFLP Misato	MFLP Tosu	MFLP Prologis Park Kawagoe	MFLP Hiratsuka II	MFLP Yatomi Kisosaki
MFLP Yashio	MFLP Fukuoka I	MFLP Atsugi II	MFLP Kawaguchi I	MFIP Inzai	MFLP Tomei Ayase	MFLP Shinkiba I	SG Realty MFLP Fukuoka Kasuya	MFLP Shinkiba I	Tokyo Rail Gate EAST	MFLP Ebina Minami	Another data center 1 property	Overseas 2 properties	Osaka City, Konohana-ku, Torishima Logistics Project	MFLP Kuki	MFLP Hiratsuka
MFLP Kuki	MFLP Hiratsuka	MFLP Sakai	MFLP Yachiyo Katsutadai	MFIP Inzai II	MFLP Shinkiba I	MFLP Shinkiba I	MFLP Kashiwa	MFLP Kashiwa	MFLP Kashiwa	MFLP Kashiwa	MFLP Kashiwa	MFLP Kashiwa	MFLP Kashiwa	MFLP Kashiwa	MFLP Kashiwa
MFLP Funabashi Nishiura	MFLP Komaki	MFLP Prologis Park Kawagoe	MFLP Hiratsuka II	MFLP Funabashi Nishiura	MFLP Funabashi Nishiura	MFLP Funabashi Nishiura	MFLP Funabashi Nishiura	MFLP Funabashi Nishiura	MFLP Funabashi Nishiura	MFLP Funabashi Nishiura	MFLP Funabashi Nishiura	MFLP Funabashi Nishiura	MFLP Funabashi Nishiura	MFLP Funabashi Nishiura	MFLP Funabashi Nishiura

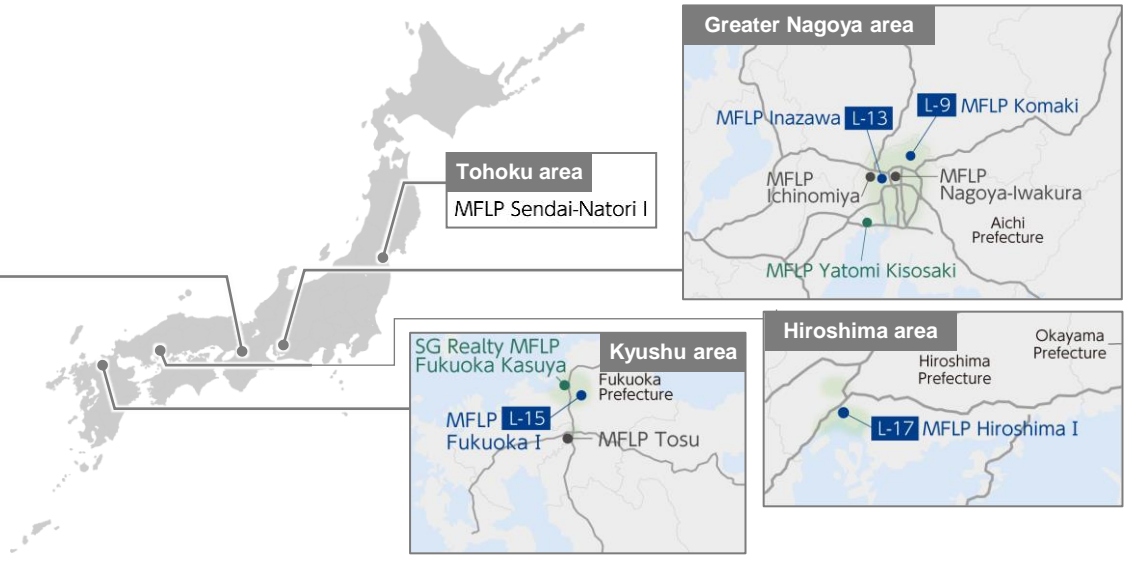
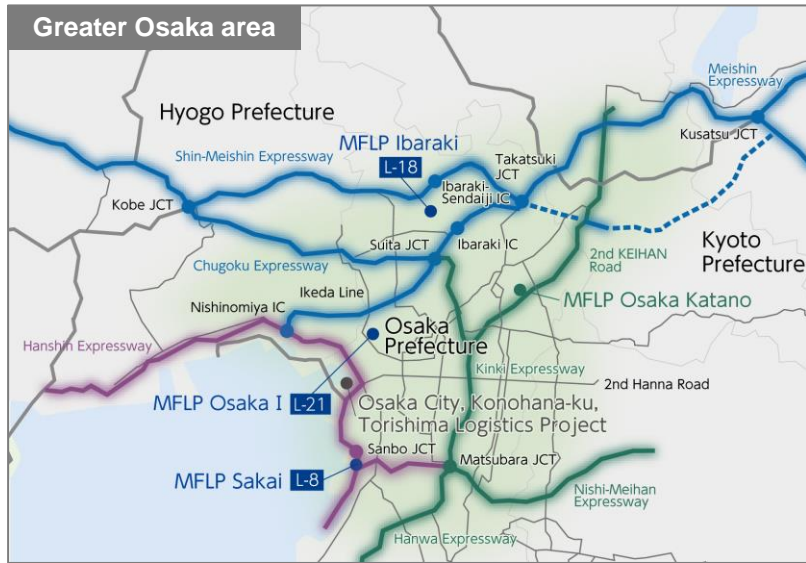
Build a high quality portfolio by taking advantage of geographical diversification

Legend

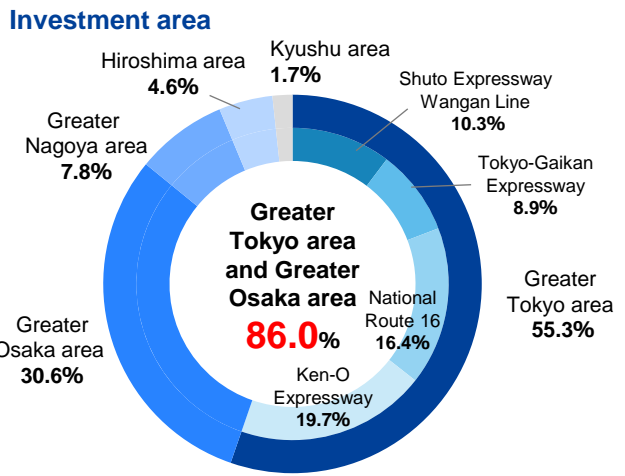
- Logistics facilities properties held by MFLP-REIT
- L-XX Logistics facilities NO.
- Industrial real estate properties held by MFLP-REIT
- I-XX Industrial real estate NO.
- Properties covered by "Right of first look and preferential negotiation rights agreement"
- Properties developed by Mitsui Fudosan
- Mitsui Fudosan's strategic area



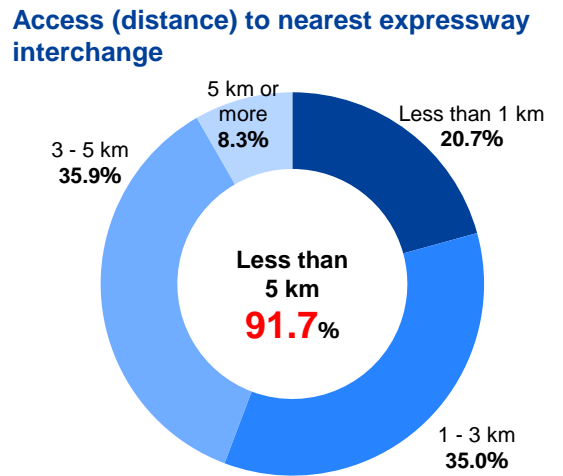
Build a high quality portfolio by taking advantage of geographical diversification



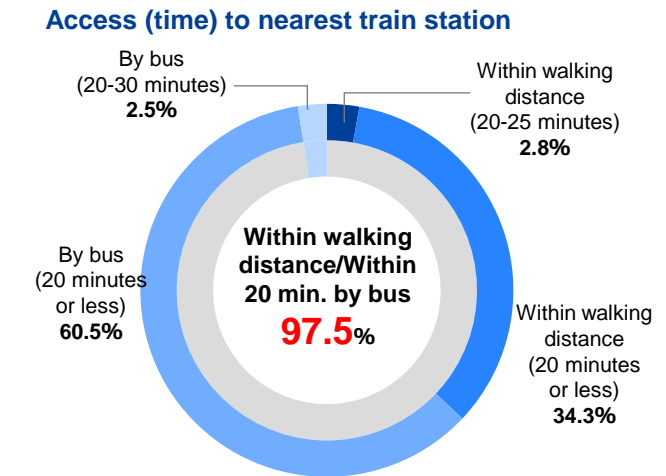
■ Geographically diversified portfolio



■ Location offering excellent access to transportation nodes

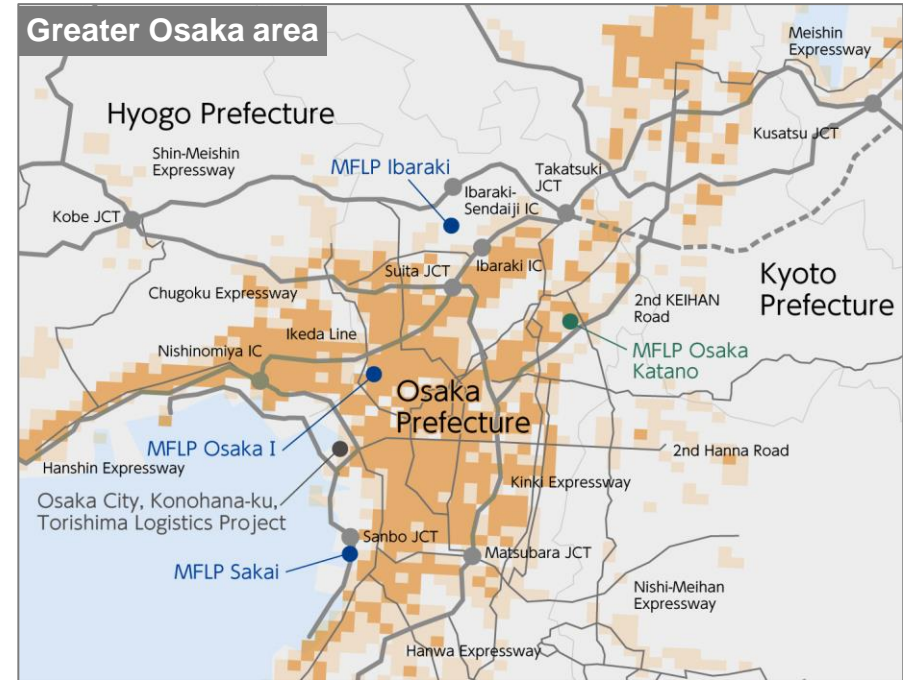
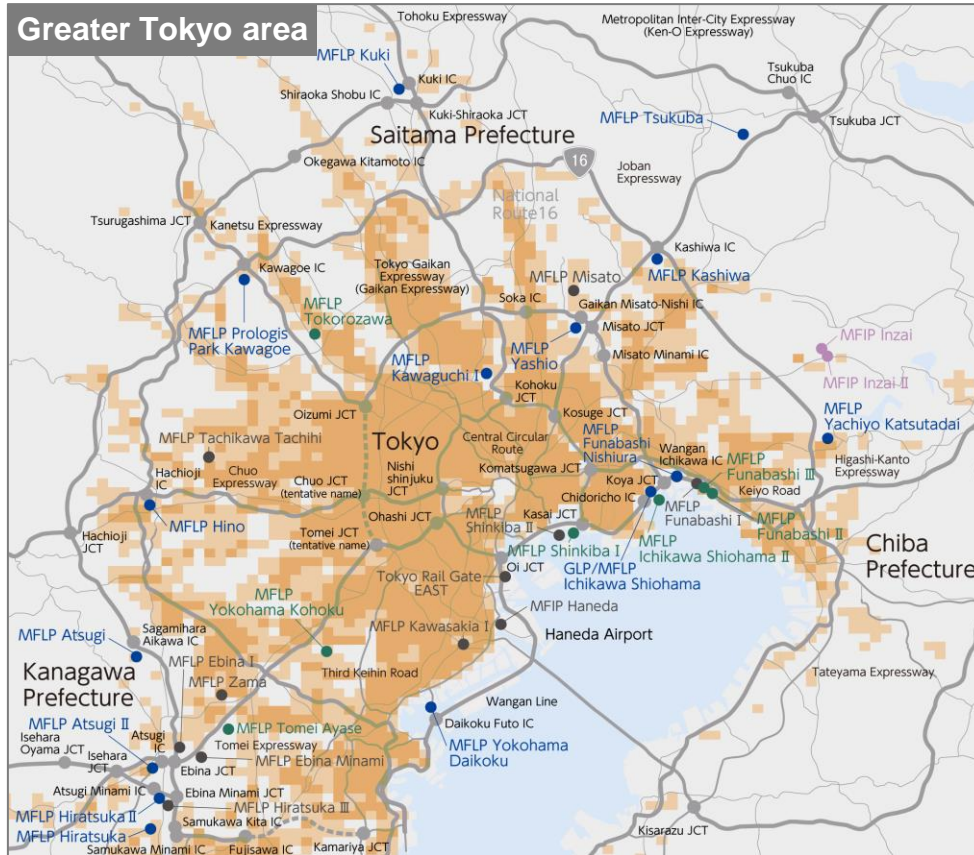


■ Location convenient for commuting workers

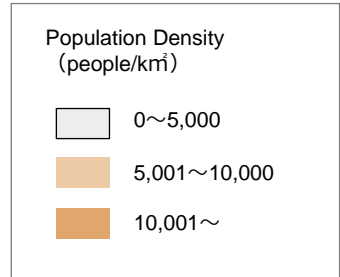


* The pie charts above are calculated on an acquisition price basis (excluding MFIP properties).

Superior locations of properties defined in Right of First Look and Preferential Negotiation Rights Agreement and developed by Mitsui Fudosan



- : Logistics facilities properties held by MFLP-REIT
- : Industrial real estate properties held by MFLP-REIT
- : Properties defined in Right of first look and preferential negotiation rights agreement
- : Properties developed by Mitsui Fudosan





* Population distribution data based on Ministry of Land, Infrastructure and Transport's data on Future Population Estimates by 1 km² (2018 Estimates)

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

Mitsui Fudosan quality

Basic specifications of leading-edge logistics facilities

<p>Large sites</p> <p>[Gross floor area] Approx. 10,000 m²</p>	<p>Storage space</p> <p>Effective ceiling height At least 5.5 m</p> <p>Column spacing At least 10 m</p> <p>Floor load tolerance At least 1.5 tons/m²</p> <p>MFLP Sakai</p>	<p>High performance</p> <p>[Column span] At least 10 m</p> <p>[Effective ceiling height] At least 5.5 m</p> <p>[Floor load tolerance] At least 1.5 tons/m²</p>	<p>Disaster prevention</p> <p>Equipped with</p> <ul style="list-style-type: none"> • Seismic isolation • Earthquake-resistance • Building Damage Assessment System, etc. 	<p>Installation of seismic isolation</p>  <p>MFLP Sakai</p>	<p>Emergency power generator</p>  <p>MFLP Kashiwa</p>
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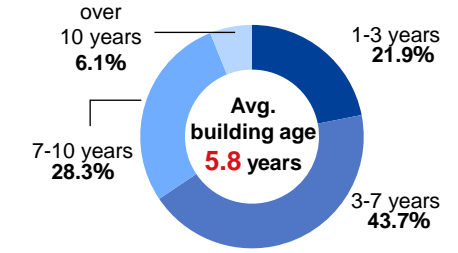
& Worker

<p>Unmanned store</p>  <p>MFLP Yachiyo Katsutadai</p>	<p>Cafeteria</p>  <p>MFLP Yachiyo Katsutadai</p>
---	---



& Tenant

<p>Commuter shuttles</p>  <p>MFLP Ibaraki</p>	<p>Bicycle sharing</p>  <p>MFLP Hiroshima I</p>
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Building age*2



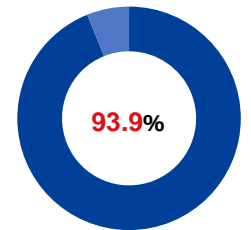
& Community

<p>Childcare facilities</p>  <p>MFLP Hino</p>	<p>Bench that can be converted to emergency cooking grill</p>  <p>MFLP Kawaguchi I</p>
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& Earth

<p>Solar panels</p>  <p>MFLP Yachiyo Katsutadai</p>	<p>LED lights</p>  <p>MFLP Osaka I</p>
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Properties developed by Mitsui Fudosan*2

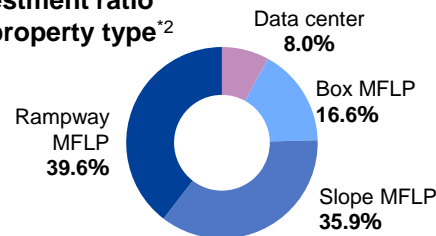


*1 Photos are for illustrative purposes only. Not all MFLP facilities or portfolio assets are necessarily equipped with all of the abovementioned specifications and features.
*2 Figures are calculated based on the total gross floor area considering the quasi co-ownership interests.

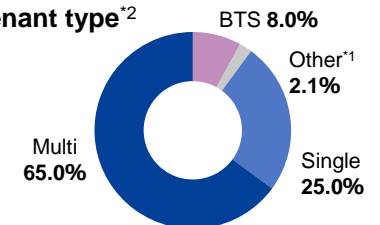
Securing growth and stability by building a balanced portfolio through acquisition of MFLPs/MFIPs which reflect location characteristics and tenant needs

Investment ratio: 80 % or more	Logistics facilities	Shipping needs	Multi-tenant type	<table border="1"> <tr> <td>Multi</td><td>Multi</td><td>Multi</td><td>Multi</td><td>Multi</td><td>Multi</td> </tr> <tr> <td></td><td></td><td></td><td></td><td></td><td></td> </tr> <tr> <td>MFLP Ibaraki</td><td>MFLP Prologis Park Kawagoe</td><td>MFLP Sakai</td><td>MFLP Hino</td><td>GLP·MFLP Ichikawa Shiohama</td><td>MFLP Yokohama Daikoku</td> </tr> </table>						Multi	Multi	Multi	Multi	Multi	Multi							MFLP Ibaraki	MFLP Prologis Park Kawagoe	MFLP Sakai	MFLP Hino	GLP·MFLP Ichikawa Shiohama	MFLP Yokohama Daikoku							
		Multi	Multi	Multi	Multi	Multi	Multi																											
MFLP Ibaraki	MFLP Prologis Park Kawagoe	MFLP Sakai	MFLP Hino	GLP·MFLP Ichikawa Shiohama	MFLP Yokohama Daikoku																													
Storage needs	Single-tenant type	<table border="1"> <tr> <td>Single</td><td>Single</td><td>Single</td><td>Multi</td><td>Multi</td><td>Multi</td><td>Multi</td><td>Multi</td><td>Single</td> </tr> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> <tr> <td>MFLP Yachiyo Katsutadai</td><td>MFLP Osaka I</td><td>MFLP Kawaguchi I</td><td>MFLP Hiroshima I</td><td>MFLP Atsugi II</td><td>MFLP Inazawa</td><td>MFLP Komaki</td><td>MFLP Kuki</td><td>MFLP Atsugi</td> </tr> </table>						Single	Single	Single	Multi	Multi	Multi	Multi	Multi	Single										MFLP Yachiyo Katsutadai	MFLP Osaka I	MFLP Kawaguchi I	MFLP Hiroshima I	MFLP Atsugi II	MFLP Inazawa	MFLP Komaki	MFLP Kuki	MFLP Atsugi
Single	Single	Single	Multi	Multi	Multi	Multi	Multi	Single																										
MFLP Yachiyo Katsutadai	MFLP Osaka I	MFLP Kawaguchi I	MFLP Hiroshima I	MFLP Atsugi II	MFLP Inazawa	MFLP Komaki	MFLP Kuki	MFLP Atsugi																										
Investment ratio: 20 % or less	Industrial real estate	Data centers, etc.	Mainly long-term BTS type (Mitsui Fudosan Industrial Park.)	<table border="1"> <tr> <td>Multi</td><td>Single</td> </tr> <tr> <td></td><td></td> </tr> <tr> <td>MFLP Hiratsuka II</td><td>MFLP Fukuoka I</td> </tr> </table>		Multi	Single			MFLP Hiratsuka II	MFLP Fukuoka I	<table border="1"> <tr> <td>Single</td><td>Other*1</td> </tr> <tr> <td></td><td></td> </tr> <tr> <td>MFLP Tsukuba</td><td>MFLP Hiratsuka</td> </tr> </table>		Single	Other*1			MFLP Tsukuba	MFLP Hiratsuka	<table border="1"> <tr> <td>Multi</td><td>Single</td><td>Single</td> </tr> <tr> <td></td><td></td><td></td> </tr> <tr> <td>MFLP Yashio</td><td>MFLP Funabashi Nishiura</td><td>MFLP Kashiwa</td> </tr> </table>		Multi	Single	Single				MFLP Yashio	MFLP Funabashi Nishiura	MFLP Kashiwa				
				Multi	Single																													
MFLP Hiratsuka II	MFLP Fukuoka I																																	
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				<table border="1"> <tr> <td>BTS</td><td>BTS</td> </tr> <tr> <td></td><td></td> </tr> <tr> <td>MFIP Inzai II</td><td>MFIP Inzai</td> </tr> </table>			BTS	BTS			MFIP Inzai II	MFIP Inzai																						
BTS	BTS																																	
MFIP Inzai II	MFIP Inzai																																	

Investment ratio by property type*2



Investment ratio by tenant type*2

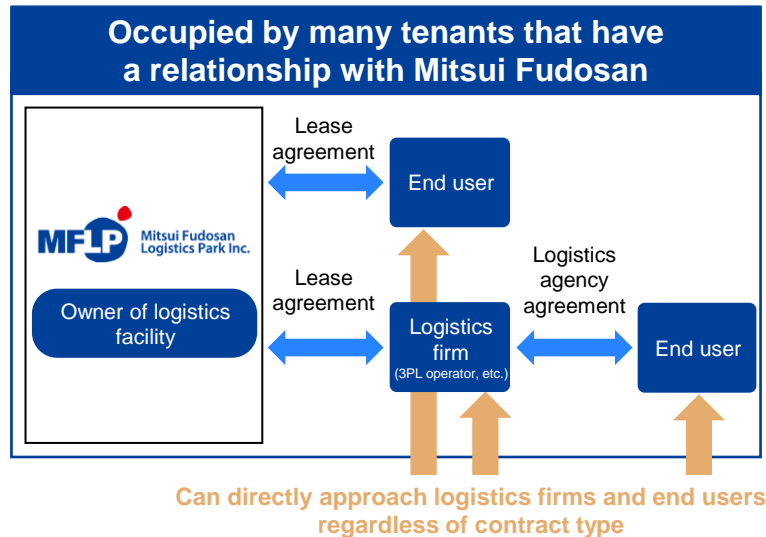


*1 "Other" refers to a property for which the classification (multi or single) cannot be disclosed in this material as consent for disclosure has not been obtained from the lessee.

*2 Figures calculated on an acquisition price basis.

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

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



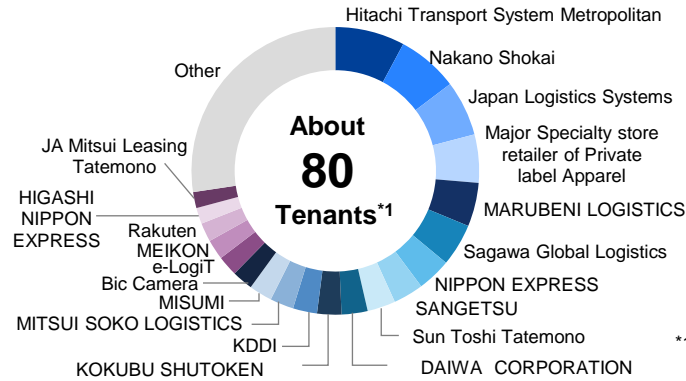
MITSUI FUDOSAN

Fully leverage the Mitsui Fudosan Group's broad client network

- Office building business client network Approx. 3,000 firms
- Retail facility business client network Approx. 2,400 firms
- Strong relationships with leading 3PL operators

*Source: Disclosed financial results materials of Mitsui Fudosan for the fiscal year ended March 31, 2022

Tenant diversification

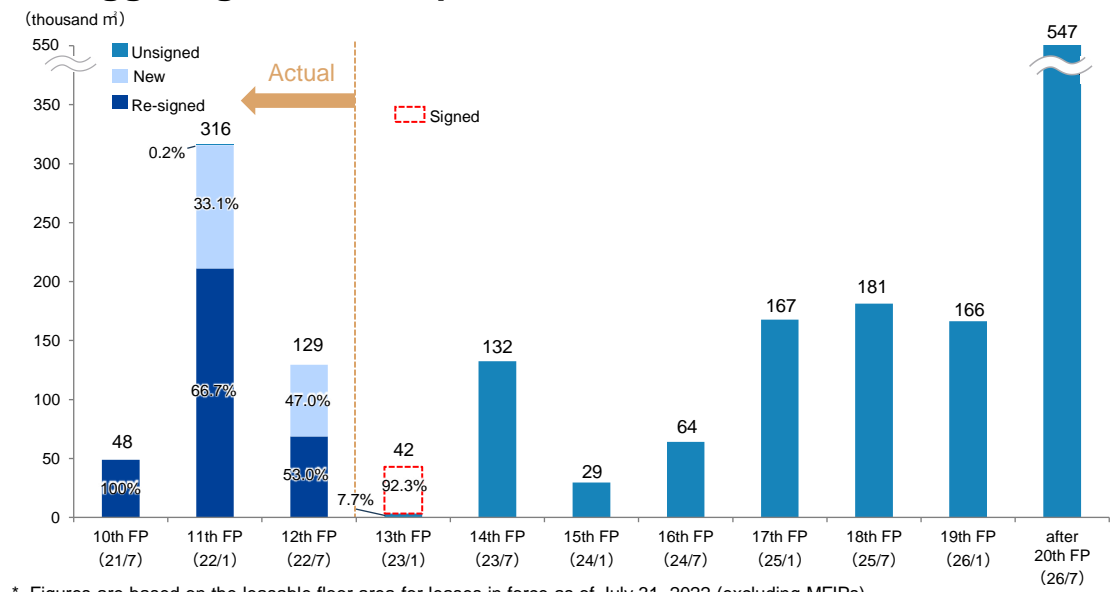


Lease agreements

Average lease Period*	8.6 years
Average remaining lease period*	4.2 years

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

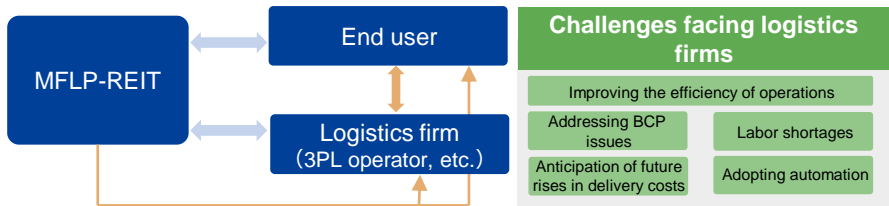
Staggering of lease expiration dates



* Figures are based on the leasable floor area for leases in force as of July 31, 2022 (excluding MFIPs). Figures for all periods prior to the 12th FP reflect the leasable floor area for all leases expiring in the relevant period.
 * For further details, please refer to [Internal Growth Strategy] in the Notes on Matters Stated in this Document on p.47-48.

Evolution of solutions-based asset management by Mitsui Fudosan Group

Key points of asset management plans



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

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

Services leveraging leading-edge ICT technologies

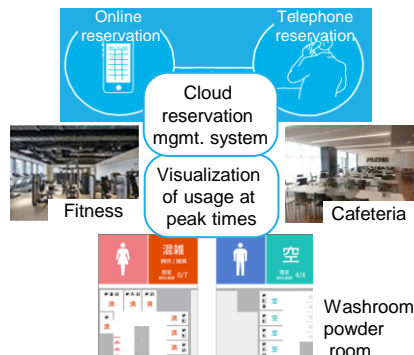
Support tenants' efforts to hire and promote ESG initiatives by focusing on providing services that enhance operational efficiency within the facility and worker satisfaction.

ICT: Improve operating efficiency



* Photos are for illustrative purposes only.

ICT: Improve worker services



Strengthening capability to propose specialized solutions that respond to the needs of tenants

MFLP ICT LABO 2.0



- Showroom enabled for ICT equipment demos Fully automated logistics system on display, using leading-edge ICT technology encompassing the full process from receiving merchandise to dispatch.
- Provide specialized automation/labor-saving solutions for tenants and prospective tenants to address labor shortages and other serious challenges for the logistics industry.

Examples of equipment on display



Autonomous forklift

Receiving, dispatching



Dual-arm packing & unpacking robot

Packing



Autonomous storage system

Storing

Alliances with ventures: aiming to provide solutions to logistics issues

Business alliance with K.K. Hacobu

Alliance with Hacobu, operator of IT platform MOVO, which leverages big data to address driver shortages and other logistics industry issues.

Stake in joint venture Gaussey, Inc

Take an investment stake in joint venture Gaussey, which focuses on digital transformation for use in logistics facilities and provides warehouse robot subscription service Roboware and sharing warehouse service WareX.

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

Mitsui Fudosan Group's ESG Principles

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

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

Sharing of the ESG Principles with Mitsui Fudosan Group

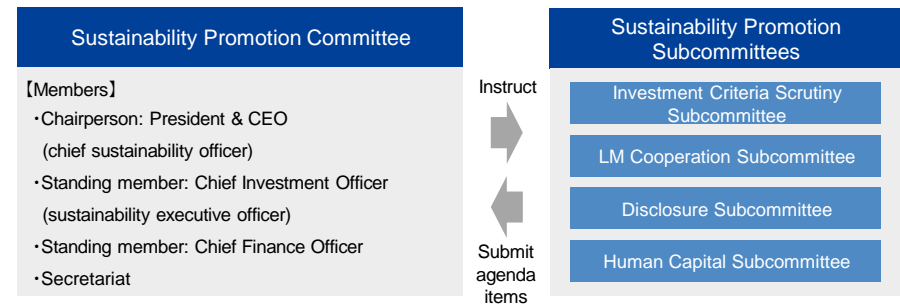
As a member of the Mitsui Fudosan Group, the Asset Management Company shares the Mitsui Fudosan Group ESG Principles, and by building a highly energy-efficient portfolio centered on MFLP facilities (leading-edge logistics facilities with ‘Mitsui Fudosan quality’), will promote contributing to our stakeholders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



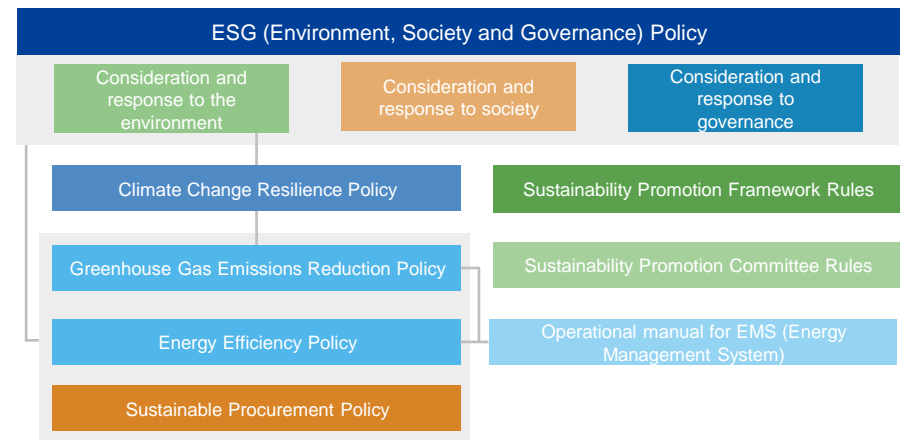
MFLR efforts to promote ESG

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

Organizational chart



ESG-related policies and rules



Proactively secure green building certifications, conservation efforts

Support for various environmental initiatives

The Asset Management Company has endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which works to promote disclosure of risks and opportunities faced by companies in relation to climate change. The Asset Management Company is also active in the TCFD Consortium, which brings together Japanese companies who have endorsed the TCFD recommendations. In addition, we have endorsed the "JCI Climate Change Initiative" since fiscal year 2022, and are working to develop a framework for climate change-related financial disclosure.



Eco-friendly green buildings

Proactively securing green building certifications. **96.3%** of logistics facilities had green certifications and **54.1%** of logistics facilities had ZEB certifications*.

Initiatives for reducing environmental load

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

Installing roof-top solar panels



MFLP Ibaraki

Solar panel annual power generation (2021 Actual)

18.9 GWh*
(12 properties)

*1 Calculations based on total floor area adjusted to reflect quasi co-ownership interests.

*2 Calculations based on leasable floor area adjusted to reflect quasi co-ownership interests.

* For further details, please refer to [ZEB certification] [Solar panel annual power generation] in the Notes on Matters Stated in this Document on p.47-48.

Monitoring of environmental KPIs

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

CO2 emissions intensity (t-CO ₂ /m ²)	2016 (base year)	2021
Whole building (Scope1+2+3)	0.017 Reduction of at least 30% by 2030	0.016 (reduction 7.8%)
Owner-managed portion (Scope1+2)	0.060 Reduction of at least 100% by 2030	0.048 (reduction 19.8%)
Tenant-managed portion (Scope3)	0.014 Reduction of at least 24% by 2030	0.014 (reduction 2.3%)

Water usage intensity (m ³ /m ²)	2016 (base year)	2021
Logistics facilities	0.07 Not to increase above base-year level	0.07 (maintain)

Waste recycling rate	Targets	2021
Logistics facilities	at least 70% by 2030	70.1%

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

LED lighting adoption ratio	Targets	As of Jul. 31, 2022
Owner-managed portion	at least 100% by 2023	91.6% ^{*1}
Tenant-managed portion	at least 100% by 2030	83.6% ^{*1}

Green leases adoption ratio	Targets	As of Jul. 31, 2022
portfolio	at least 75% by 2025 at least 90% by 2030	23.1% ^{*2}

Green Building certification ratio	Targets	As of Jul. 31, 2022
logistics facilities	Maintain at least 95%	96.3%
portfolio	Maintain at least 90%	92.5%

Ongoing initiatives for our many stakeholders

Initiatives for stakeholders

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

Participating in local community activities

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



Rest area



Cafeteria



Measures to prevent the spread of COVID-19



Hand sanitizer

Contactless buttons

Emergency power generator



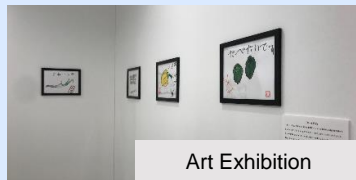
Cooperation with support group for the disabled (Group Happy Smile)

Group Happy Smile

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



Catering food truck



Art Exhibition

Childcare facilities



Disaster response readiness



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

Initiatives for governance: Taking unitholders' interests into consideration

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

Rules concerning conflicts of interest in asset management

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



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

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

Asset management with emphasis placed on relationship of trust with unitholders

Asset management fee structure consistent with the interests of unitholders

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

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

Mitsui Fudosan's investment in MFLP-REIT

Mitsui Fudosan has a 5.0% stake in MFLP-REIT (as of end of July, 2022). Accepting a certain level of capital investment leads to the alignment of the interests of MFLP-REIT's unitholders and Mitsui Fudosan, and enables the pursuit of greater mutual interests in asset management.

Adoption of cumulative investment unit ownership program

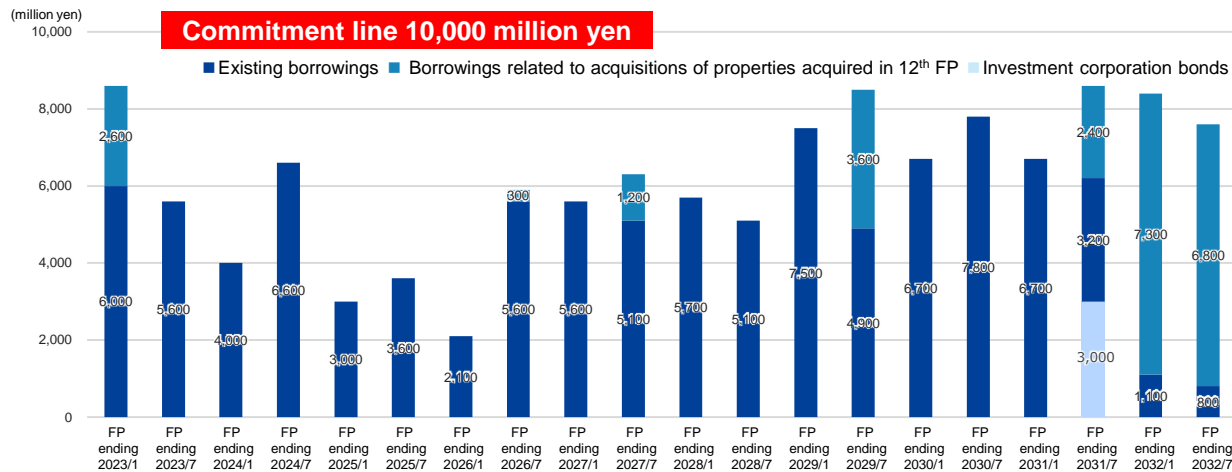
Ownership of the investment units by employees of the Asset Management Company through the program elevates the motivation of employees to improve the performance of MFLP-REIT, with the aim of enhancing its medium- to long-term unitholder value.

Timely and proper information disclosure and ensuring transparency

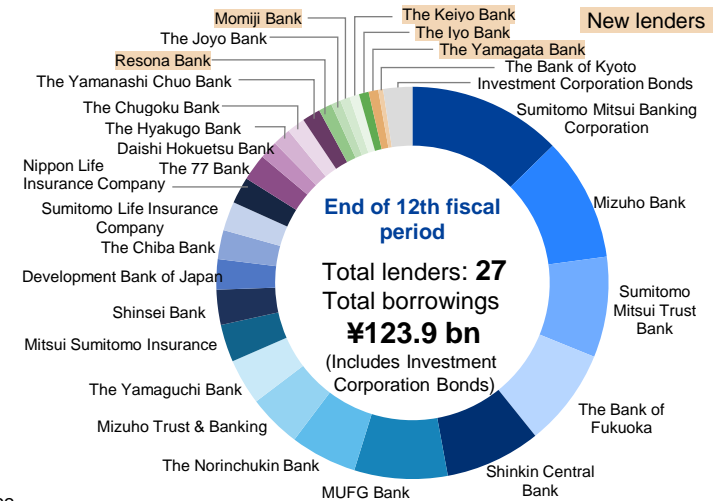
MFLP-REIT strives to make timely and proper disclosure of information necessary for unitholders to make investment decisions. With regard to disclosure, MFLP-REIT focuses on prompt and transparent information disclosure in a fair and equitable manner, and, in addition to financial information, also discloses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

Stable financial management: Progress in diversifying financial institutions and maturities

Interest-bearing debt maturity ladder and lender formation



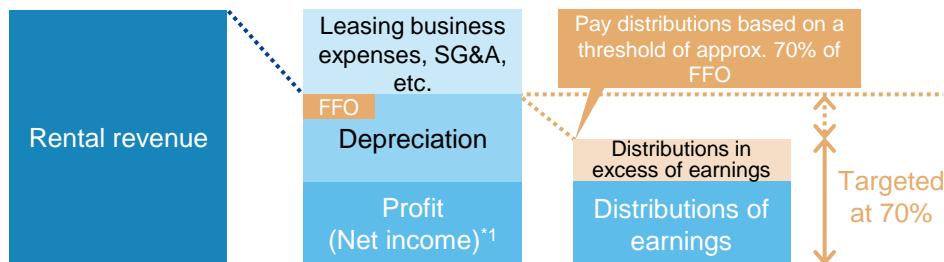
* Reflects debt maturities after the borrowings on July 31, 2022. Commitment line represents the maximum amount on and after August 1, 2022.



Efficient cash management

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

Diagram of cash distribution based on FFO



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

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

Key points of cash distribution in excess of earnings

Level of distribution

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

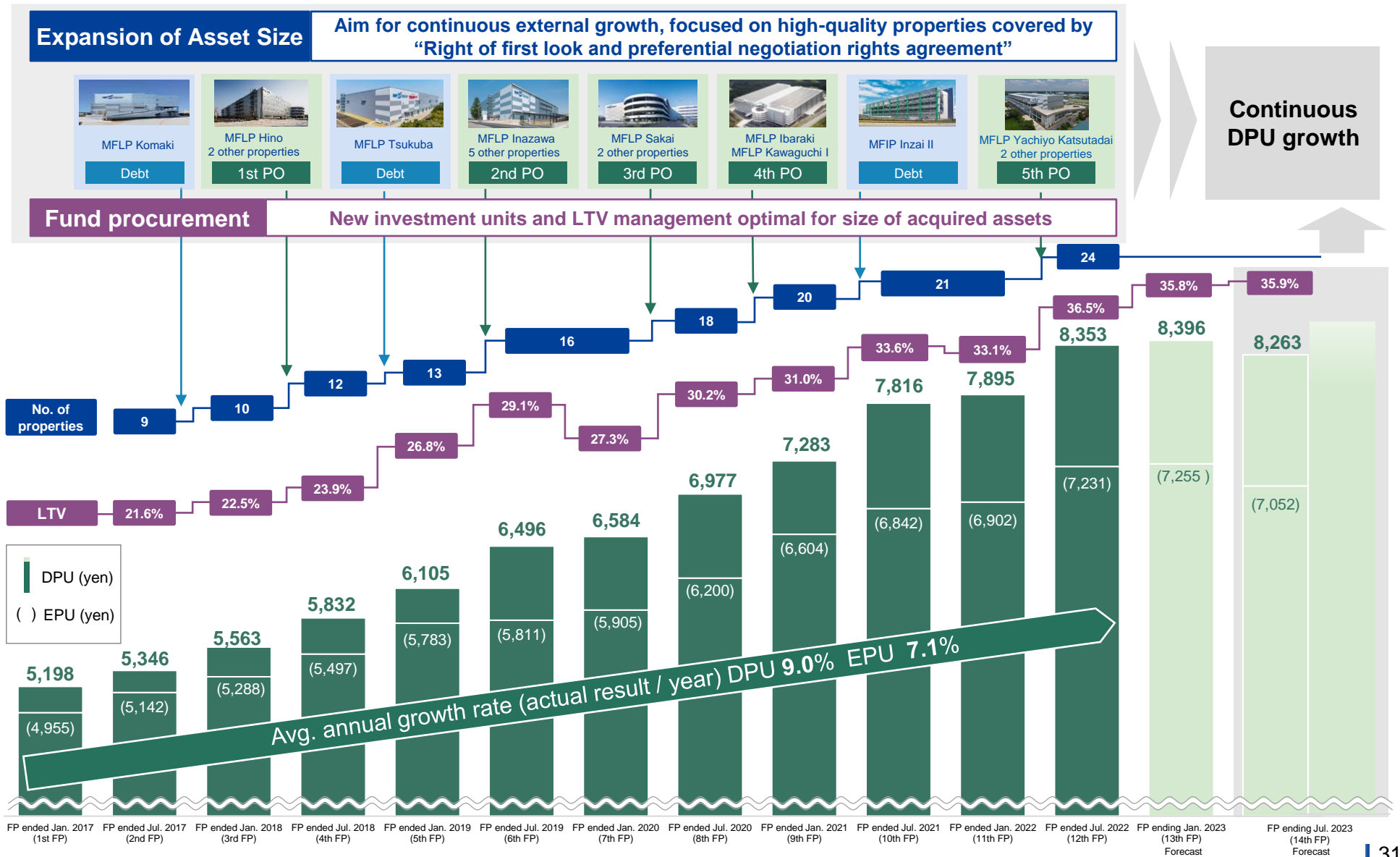
Securing long-term building maintenance funds

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

Securing financial stability

Distributions in excess of earnings will not be made if appraisal LTV ratio^{*2} exceeds 60% for each operating period.

Continue to achieve high DPU growth through external growth



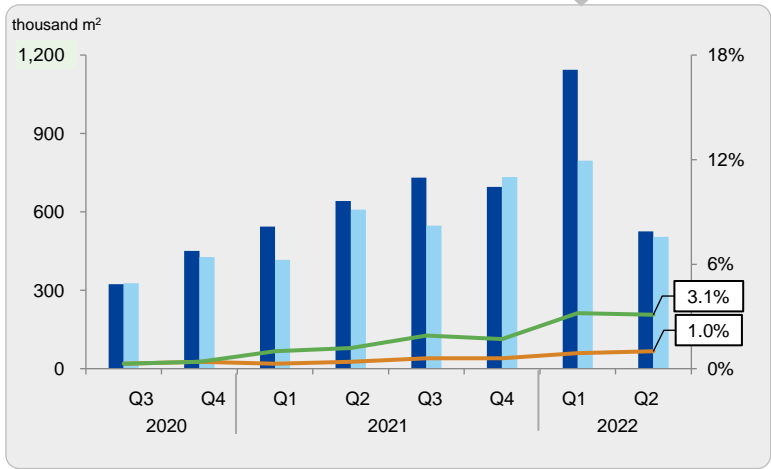
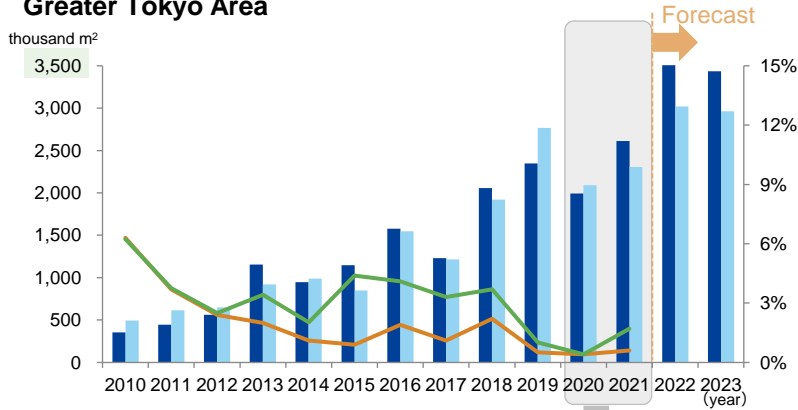
Continuous DPU growth

3. Market Overview

Market Overview 1

Supply-demand balance and vacancy rate (1 of 3)

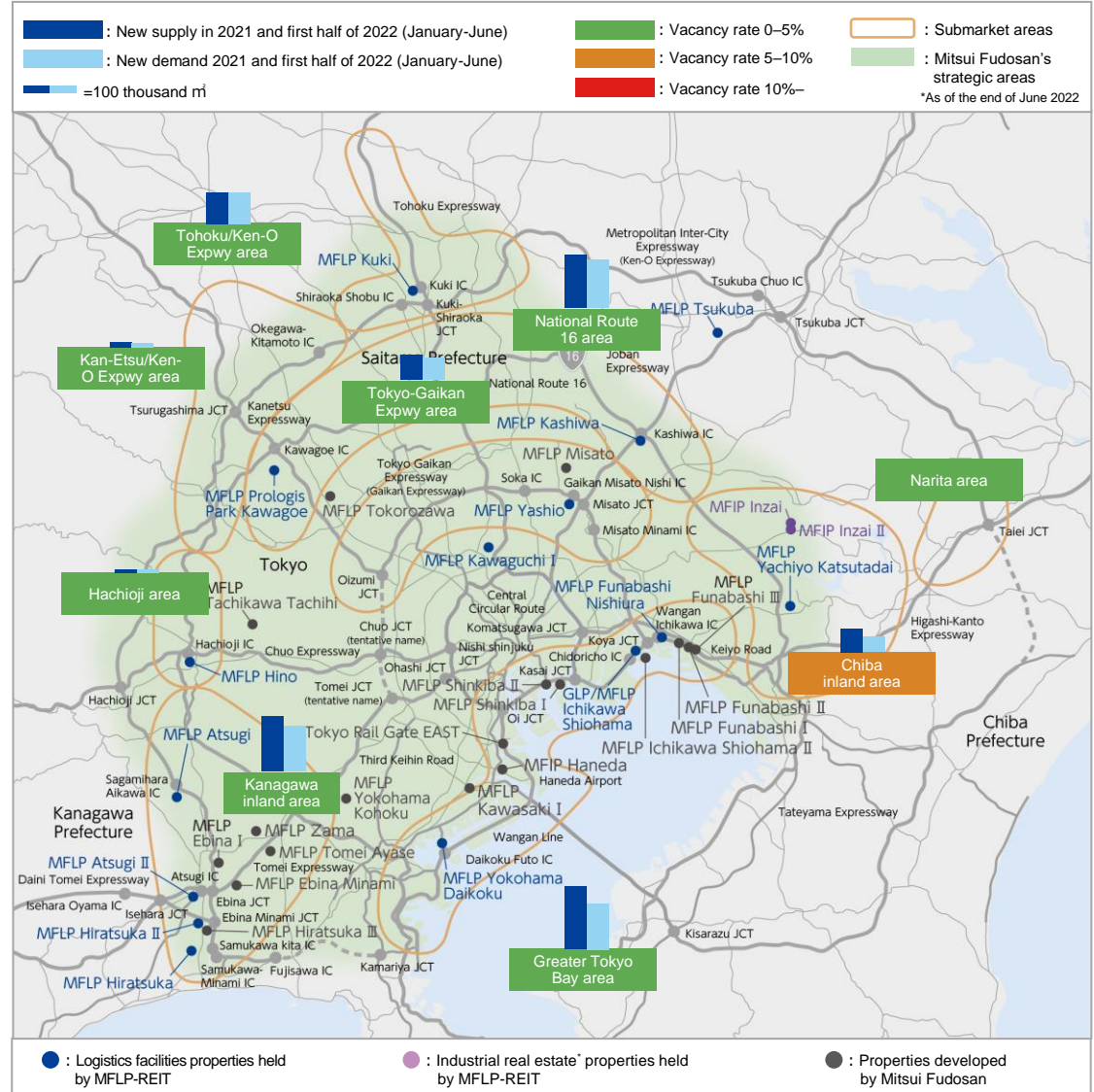
Greater Tokyo Area



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

Source: CBRE K.K. (August 2022)

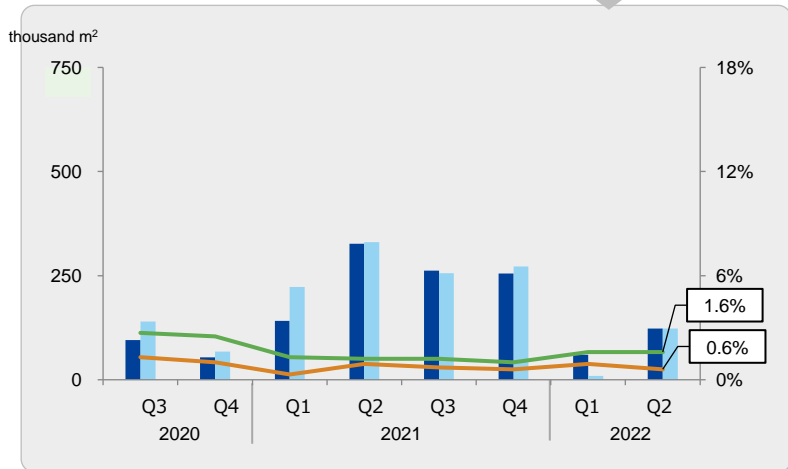
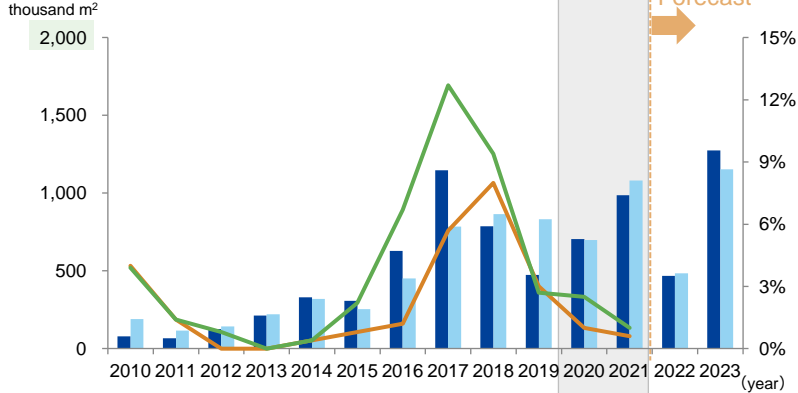
* The survey is of rental logistics facilities that are held by real estate investment companies, real estate development companies, etc. and have total floor area of 5,000 m² or more.



Market Overview 1

Supply-demand balance and vacancy rate (2 of 3)

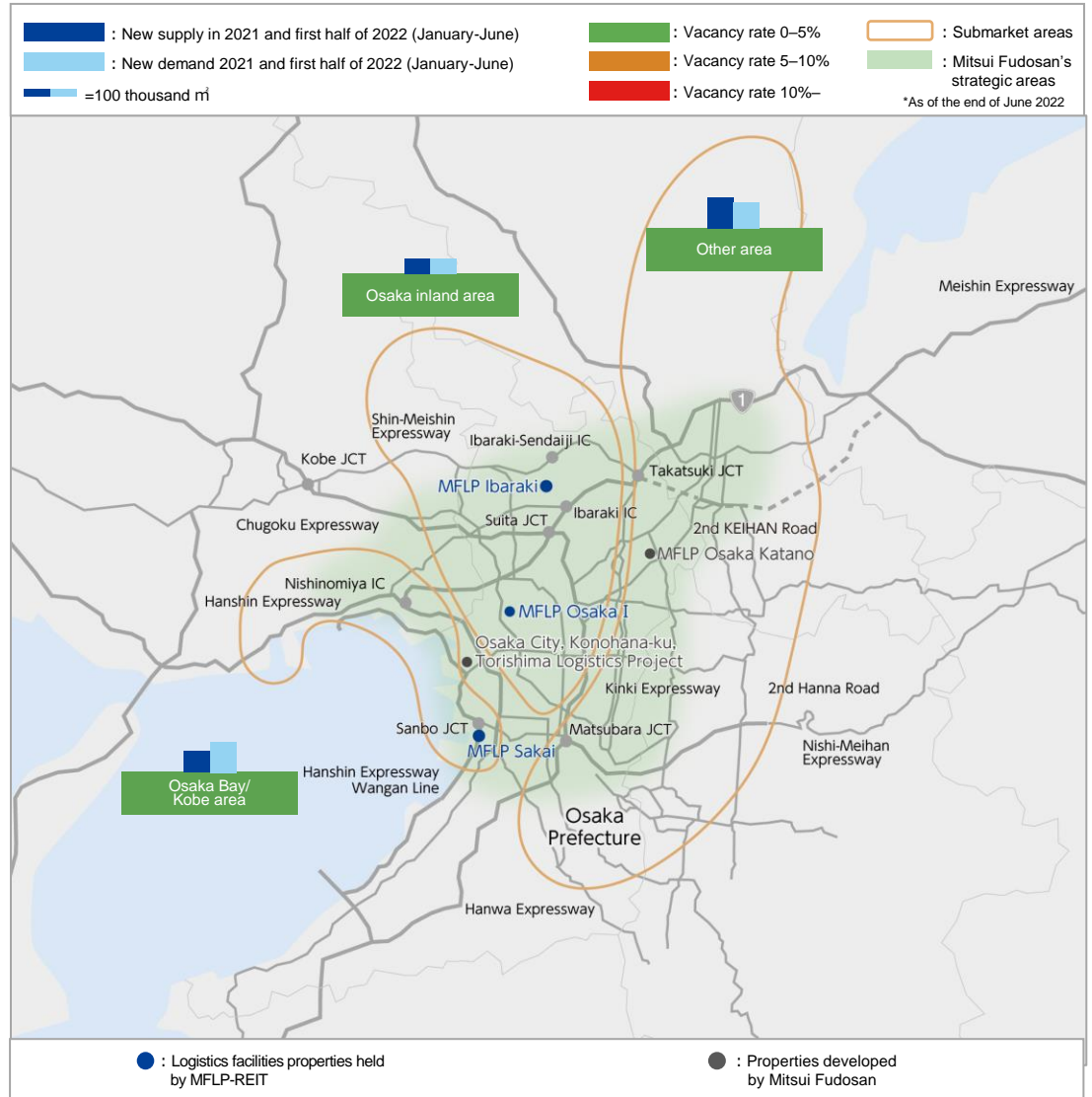
Greater Osaka Area



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

Source: CBRE K.K. (August 2022)

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

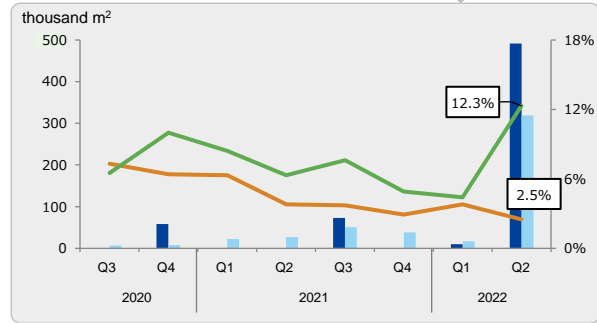
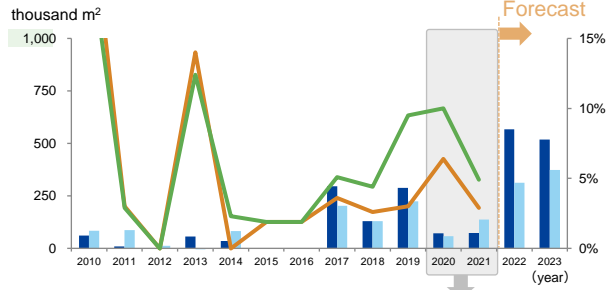


Market Overview 1

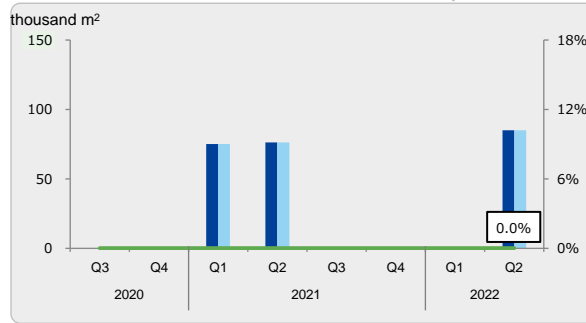
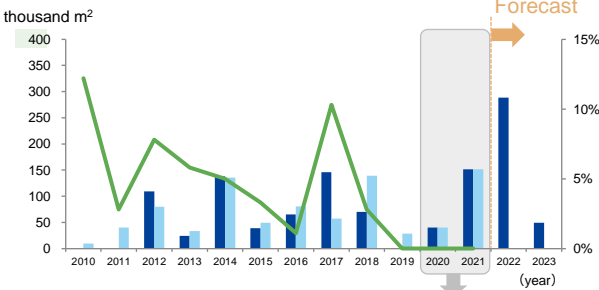
Supply-demand balance and vacancy rate (3 of 3)



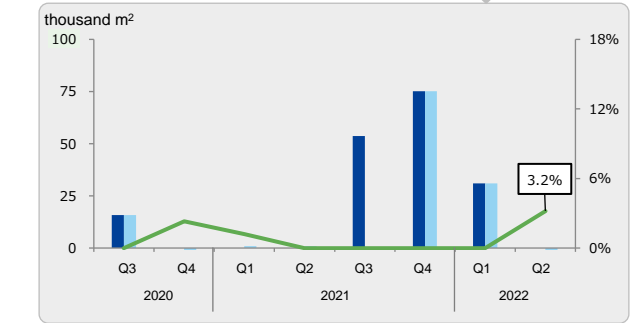
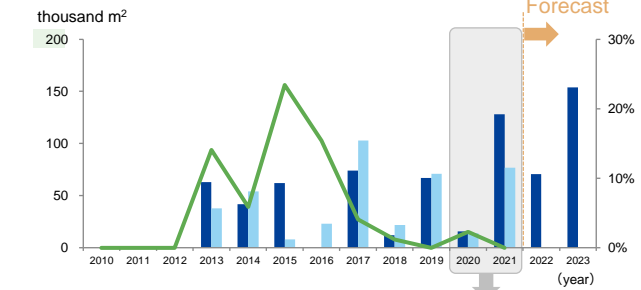
Greater Nagoya Area



Kyushu Area



Chugoku Area

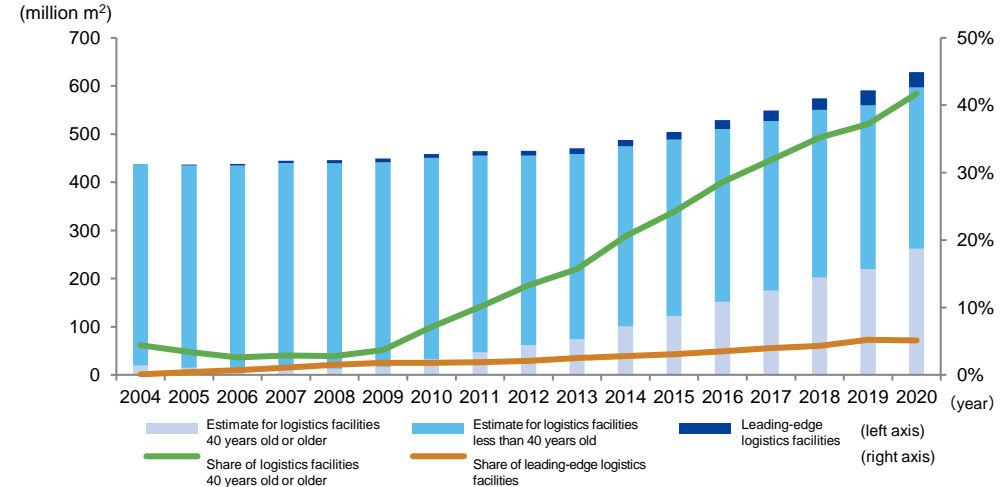
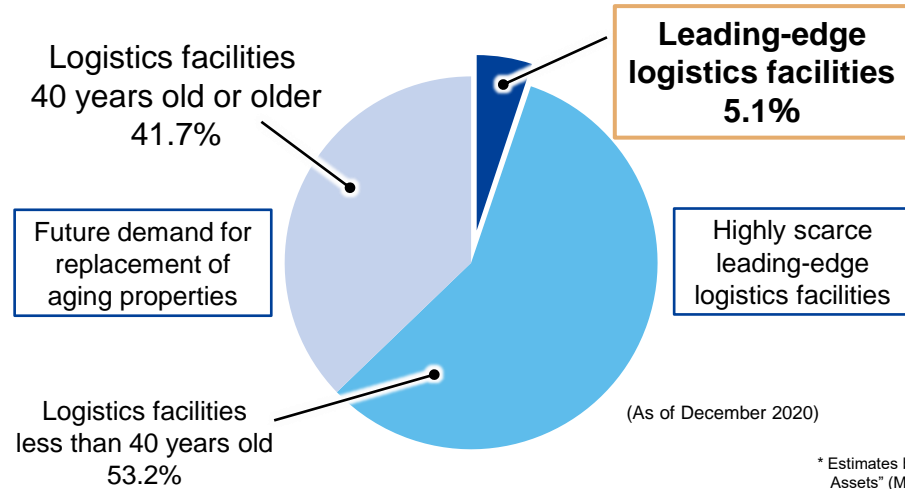


Source: CBRE K.K. (August 2022)

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

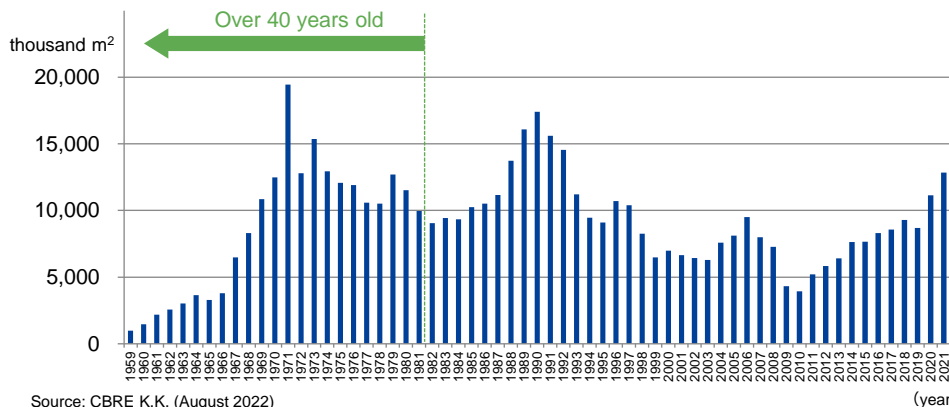
Market Overview 2

Stock of logistics facilities in Japan*



* Estimates by CBRE K.K. based on "Building Starts" (Ministry of Land, Infrastructure, Transport and Tourism) and "Summary Report on Prices, etc. of Fixed Assets" (Ministry of Internal Affairs and Communications). Top left pie chart created by Asset Management Company, based on data the above graph. For further details, please refer to [About analysis of Japan's logistics facilities stock] in the Notes on Matters Stated in this Document on p.47-48.

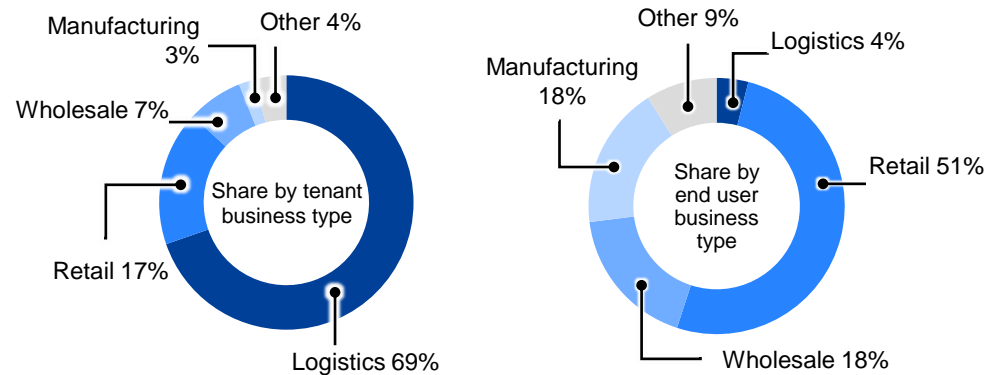
Long-term data on construction starts of logistics facilities (nationwide)



Source: CBRE K.K. (August 2022)

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

Tenants / End users of logistics facilities



Source: CBRE K.K. (February 2022)

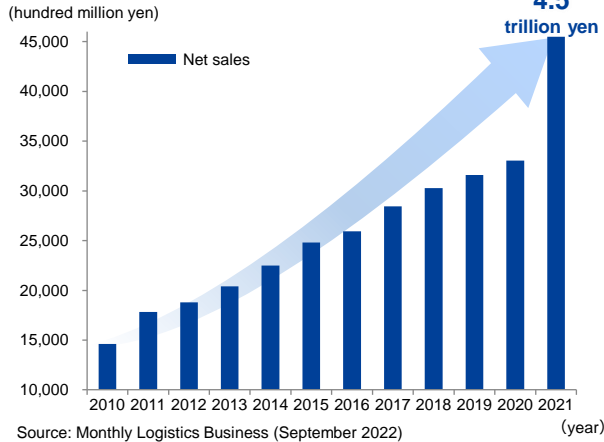
* Figures are rounded to the whole number.

* The survey is of rental logistics facilities that are held by real estate investment companies, real estate development companies, etc. and have total floor area of 5,000 m² or more as of the end of December 2021.

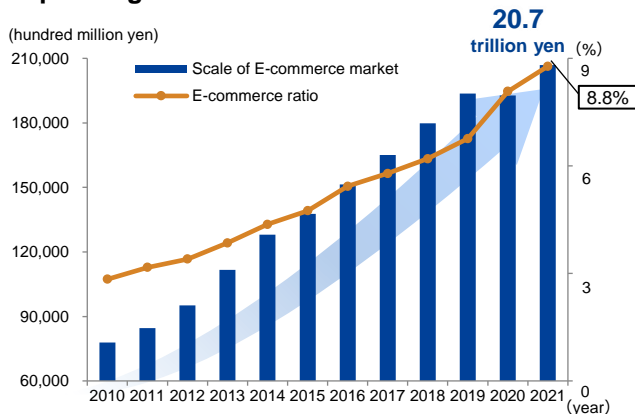
Market Overview 3

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

3PL Market : Stable Growth



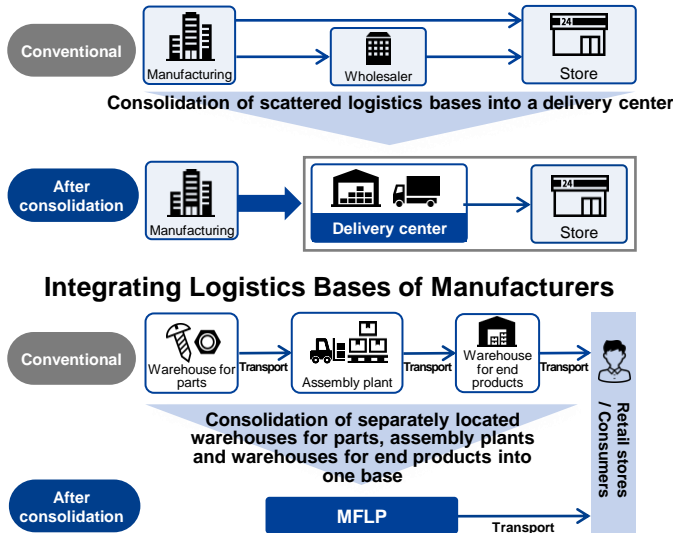
Expanding E-commerce Market Scale



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

Broader demand for leading-edge logistics facilities

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

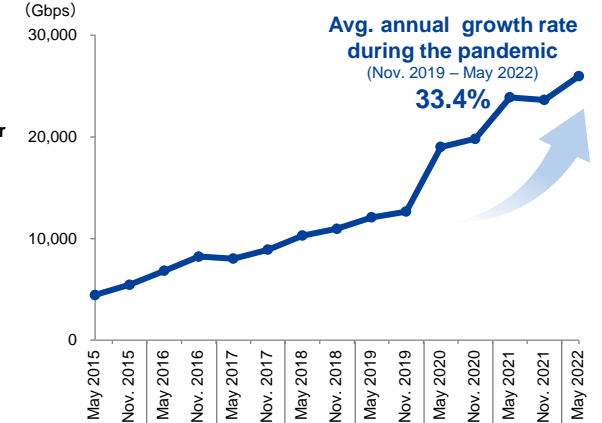


Use as a Mixed-Use Logistics Facility



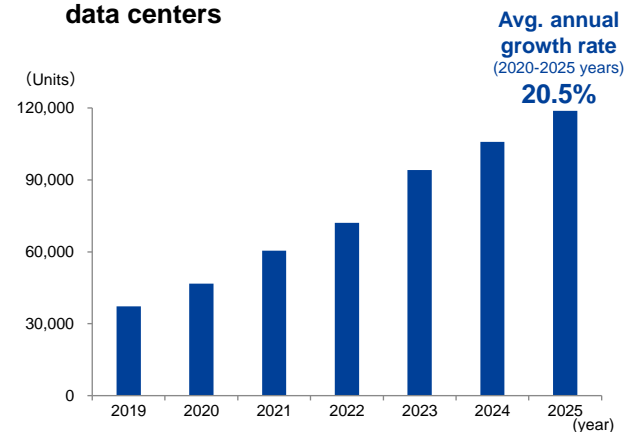
Expansion of the data center market

Pandemic driving increase in data volumes



Source: Ministry of Internal Affairs and Communications "Aggregate Results of Internet Traffic Volume Estimates (May 2022)", dated August 2022.

Forecast of operational racks at hyperscale data centers



Source: Fuji Chimera Research Institute, Inc. "Overview of Data Center Business Market Research 2021(Market section)" (March 2021)

* 2019 is prospective data point; all data points for 2020 and beyond are forecasts

4. Appendix

Our Portfolio (1 of 2)

Total acquisition price	Adjusted forecast NOI yield	Appraisal NOI / Appraisal value	Average building age	Occupancy rate
24 properties 342.2 billion yen	4.9 % (after depreciation 3.3 %)	4.1 %	5.8 years	99.9 %

Category	Property no.	Property name	Location	Acquisition price (million yen)	Appraisal value* (million yen)	Adjusted forecast NOI yield (%)	Appraisal NOI yield* (%)	Appraisal NOI / Appraisal value* (%)	Gross floor area ¹ (m ²)	Total leasable floor area ² (m ²)	Building age (years)	Occupancy rate (%)	
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (50% quasi co-ownership interest)	Ichikawa, Chiba	15,500	19,400	4.9	4.8	3.8	105,019 (52,509)	50,813	8.5	100	
	L-2	MFLP Kuki	Kuki, Saitama	12,500	15,200	5.7	5.2	4.3	73,153	67,925	8.1	100	
	L-3	MFLP Yokohama Daikoku (50% quasi co-ownership interest)	Yokohama, Kanagawa	10,100	11,200	4.5	4.9	4.4	100,530 (50,265)	47,939	13.3	100	
	L-4	MFLP Yashio	Yashio, Saitama	9,650	12,000	5.3	5.2	4.2	40,728	39,692	8.4	100	
	L-5	MFLP Atsugi	Aiko, Kanagawa	7,810	10,000	5.9	5.5	4.3	40,942	40,958	7.4	100	
	L-6	MFLP Funabashi Nishiura	Funabashi, Chiba	6,970	8,390	5.2	5.2	4.3	30,947	31,034	7.5	100	
	L-7	MFLP Kashiwa	Kashiwa, Chiba	6,300	7,810	5.6	5.4	4.3	31,242	31,291	6.7	100	
	L-8	MFLP Sakai	Sakai, Osaka	23,600	27,500	5.5	4.9	4.2	125,127	112,148	7.9	100	
	L-9	MFLP Komaki	Komaki, Aichi	8,260	8,930	4.8	4.8	4.4	40,597	38,806	5.5	100	
	L-10	MFLP Hino (25% quasi co-ownership interest)	Hino, Tokyo	12,533	13,900	4.5	4.2	3.8	205,200 (51,300)	46,801	6.8	96.8	
	L-11	MFLP Hiratsuka	Hiratsuka, Kanagawa	7,027	8,110	4.8	4.8	4.2	33,061	33,055	5.7	100	
	L-12	MFLP Tsukuba	Existing building	Tsukubamirai, Ibaraki	8,781	11,000	5.8	5.8	4.6	37,027	37,938	12.1	100
			Annex building							25,457	25,600	4.3	
	L-13	MFLP Inazawa	Inazawa, Aichi	16,200	18,400	4.9	4.9	4.3	72,883	68,922	5.2	100	
L-14	MFLP Atsugi II	Isehara, Kanagawa	13,100	15,000	4.7	4.6	4.0	48,976	48,032	4.3	100		

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

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

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

Our Portfolio (2 of 2)

Category	Property no.	Property name	Location	Acquisition price (million yen)	Appraisal value* (million yen)	Adjusted forecast NOI yield (%)	Appraisal NOI yield* (%)	Appraisal NOI / Appraisal value* (%)	Gross floor area ^{*1} (m ²)	Total leasable floor area ^{*2} (m ²)	Building age (years)	Occupancy rate (%)
Logistics facilities	L-15	MFLP Fukuoka I	Kasuya, Fukuoka	5,263	6,110	5.5	5.1	4.4	32,199	32,216	5.8	100
	L-16	MFLP Prologis Park Kawagoe (50% quasi co-ownership interest)	Kawagoe, Saitama	14,800	17,050	4.7	4.6	4.0	117,337 (58,668)	56,723	3.8	100
	L-17	MFLP Hiroshima I	Hiroshima, Hiroshima	14,480	16,000	5.3	5.1	4.6	68,427	66,665	2.9	100
	L-18	MFLP Ibaraki	Ibaraki, Osaka	58,900	67,100	4.7	4.3	3.8	230,435	208,811	4.9	100
	L-19	MFLP Kawaguchi I	Kawaguchi, Saitama	18,500	20,100	4.3	4.1	3.8	49,838	48,119	2.8	100
	L-20	MFLP Yachiyo Katsutadai	Yachiyo, Chiba	18,000	18,200	4.6	4.2	4.2	74,624	69,830	1.9	100
	L-21	MFLP Osaka I	Osaka, Osaka	13,900	14,200	4.0	4.0	3.9	43,919	43,880	2.0	100
	L-22	MFLP Hiratsuka II	Hiratsuka, Kanagawa	12,700	13,000	4.6	4.2	4.1	48,141	46,525	2.8	100
Subtotal or Average			-	314,874	358,600	4.9	4.7	4.1	1,675,820 (1,360,476)	1,293,733	5.8	99.9
Industrial real estate	I-1	MFIP Inzai	Inzai, Chiba	12,220	13,600	5.0	5.0	4.5	40,478	Not Disclosed	8.4	Not Disclosed
	I-2	MFIP Inzai II	Inzai, Chiba	15,150	16,300	4.8	4.8	4.4	27,268	30,906	2.2	100
Subtotal or Average			-	27,370	29,900	4.9	4.9	4.4	67,746	Not Disclosed	5.9	Not Disclosed
Total or Average			-	342,244	388,500	4.9	4.7	4.1	1,743,567 (1,428,223)	Not Disclosed	5.8	99.9

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

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

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

Individual Property Income Statement for 12th Fiscal Period

(Unit: million yen)

	GLP/ MFLP Ichikawa Shiohama	MFLP Kuki	MFLP Yoko- hama Daikoku	MFLP Yashio	MFLP Atsugi	MFLP Funa- bashi Nishiura	MFLP Kashiwa	MFLP Sakai	MFLP Komaki	MFLP Hino	MFLP Hiratsuka	MFLP Tsukuba	MFLP Inazawa	MFLP Atsugi II	MFLP Fukuoka I	MFLP Prologis Park Kawagoe	MFLP Hiro- shima I	MFLP Ibaraki	MFLP Kawa- guchi I	MFLP Yachiyo Katsu- tadai	MFLP Osaka I	MFLP Hira- tsuka II	MFIP Inzai	MFIP Inzai II	Total
Number of days of asset management	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	180	180	180	181	181	-
Operating revenue from real estate leasing	Lease business revenue	460	447	335				775		341							431	479	1,555						10,054
	Other lease business revenue	34	34	17				80		33							18	28	119						553
	Total	494	482	353				856		374							449	507	1,675						10,607
Operating expenses from real estate leasing	Out-sourcing expenses	38	35	29	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	58	Not disclosed*	32	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	27	41	149	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	735
	Utilities expenses	20	27	13				45		19						18	19	61							372
	Repair expenses	1	17	7				21		12						0	3	35							126
	Property-related taxes	39	42	39				81		38						46	59	164							930
	Other expenses	2	2	1				3		1						1	2	98							137
	Total	102	124	92	-	-	-	-	211	-	103	-	-	-	-	-	93	126	509	-	-	-	44	-	-
Depreciation	80	111	89	64	64	50	50	206	89	87	51	94	182	114	56	107	133	424	93	151	91	86	97	130	2,708
Operating income (loss) from real estate leasing	312	246	172	200	171	136	122	438	-6	183	121	156	233	201	91	248	248	740	305	314	222	239	208	284	5,596
NOI from real estate leasing [Operating income (loss) from real estate leasing + Depreciation]	392	357	261	264	235	187	172	645	82	271	172	251	415	315	148	355	381	1,165	399	465	314	326	306	414	8,304

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

Appraisal Summary for the End of 12th Fiscal Period

(Unit: million yen)

	Acquisition date	Acquisition price	End of 12th fiscal period Book value	End of 11th fiscal period ^{*2} (End of Jan. 2022) (b)		End of 12th fiscal period ^{*2} (End of Jul. 2022) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR ^{*1}	Appraisal value	CR ^{*1}	Appraisal value	CR ^{*1}	CR ^{*1}	Other
GLP/MFLP Ichikawa Shiohama (50%)	September 2016	15,500	14,687	18,700	3.8%	19,400	3.7%	700	- 0.1	○	○
MFLP Kuki	August 2016	12,500	11,396	15,000	4.2%	15,200	4.1%	200	- 0.1	○	○
MFLP Yokohama Daikoku (50%)	August 2016	10,100	9,558	11,200	4.2%	11,200	4.2%	0	0.0	-	-
MFLP Yashio	August 2016	9,650	8,999	11,700	4.1%	12,000	4.0%	300	- 0.1	○	○
MFLP Atsugi	August 2016	7,810	7,114	9,740	4.2%	10,000	4.1%	260	- 0.1	○	○
MFLP Funabashi Nishiura	August 2016	6,970	6,412	8,190	4.2%	8,390	4.1%	200	- 0.1	○	○
MFLP Kashiwa	August 2016	6,300	5,760	7,350	4.3%	7,810	4.2%	460	- 0.1	○	○
MFLP Sakai	August 2016 ^{*3}	23,600	22,772	26,900	4.2%	27,500	4.1%	600	- 0.1	○	○
MFLP Komaki	August 2017 ^{*3}	8,260	7,536	8,930	4.2%	8,930	4.2%	0	0.0	-	-
MFLP Hino (25%)	February 2018 ^{*3}	12,533	11,966	13,500	3.9%	13,900	3.8%	400	- 0.1	○	○
MFLP Hiratsuka	March 2018	7,027	6,646	7,920	4.2%	8,110	4.1%	190	- 0.1	○	○
MFLP Tsukuba	December 2018 ^{*3}	8,781	8,325	10,700	4.6%	11,000	4.5%	300	- 0.1	○	○
MFLP Inazawa	February 2019	16,200	15,130	17,900	4.3%	18,400	4.2%	500	- 0.1	○	○
MFLP Atsugi II	February 2019	13,100	12,423	14,600	4.0%	15,000	3.9%	400	- 0.1	○	○
MFLP Fukuoka I	February 2019 ^{*3}	5,263	4,930	5,980	4.4%	6,110	4.3%	130	- 0.1	○	○
MFLP Prologis Park Kawagoe (50%)	February 2020	14,800	14,395	16,350	4.0%	17,050	3.9%	700	- 0.1	○	○
MFLP Hiroshima I	March 2020	14,480	14,010	15,700	4.6%	16,000	4.5%	300	- 0.1	○	○
MFLP Ibaraki	October 2020	58,900	57,608	64,400	3.8%	67,100	3.7%	2,700	- 0.1	○	○
MFLP Kawaguchi I	October 2020	18,500	18,262	19,600	3.8%	20,100	3.7%	500	- 0.1	○	○
MFLP Yachiyo Katsutadai	February 2022	18,000	18,028	(18,100)	(4.2%)	18,200	4.1%	100	- 0.1	○	○
MFLP Osaka I	February 2022	13,900	13,935	(13,900)	(3.9%)	14,200	3.8%	300	- 0.1	○	○
MFLP Hiratsuka II	February 2022	12,700	12,734	(12,900)	(4.1%)	13,000	4.0%	100	- 0.1	○	○
MFIP Inzai	August 2016 ^{*3}	12,220	11,556	13,300	4.4%	13,600	4.3%	300	- 0.1	○	-
MFIP Inzai II	March 2021	15,150	14,909	15,900	4.5%	16,300	4.4%	400	- 0.1	○	○
Total/average	-	342,244	329,102	333,560 (378,460)	4.1% (4.1%)	388,500	4.0%	10,040	- 0.1	-	-

Difference =
Unrealized gain* 59,397 million yen

* For further details, please refer to [Appraisal Summary for the End of 12th Fiscal Period] in the Notes on Matters Stated in this Document on p.47-48.

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

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

For properties acquired in 12th FP (MFLP Yachiyo Katsutadai, MFLP Osaka I and MFLP Hiratsuka II), appraisal value and CR at the end of 11th fiscal period indicates appraisal value with November 30, 2021 as the date of value.

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

Statement of Income and Balance Sheet

Statement of income

(Unit: million yen)

Item	11th fiscal period (ended Jan. 31, 2022) Actual	12th fiscal period (ended Jul. 31, 2022) Actual
Operating revenue	9,502	10,607
Lease business revenue	8,974	10,054
Other lease business revenue	527	553
Operating expenses	5,531	6,148
Expenses related to rent business	4,506	5,011
Asset management fee	911	1,023
Asset custody and administrative service fees	34	34
Directors' compensations	6	6
Other operating expenses	72	72
Operating income	3,971	4,459
Non-operating income	1	0
Non-operating expenses	230	293
Interest expenses	162	216
Interest expenses on investment corporation bonds	7	7
Amortization of investment corporation bonds	1	1
Amortization of investment unit issuance expenses	48	43
Offering costs associated with issuance of investment units	-	16
Other	11	7
Ordinary income	3,742	4,166
Profit before income taxes	3,742	4,166
Income taxes	1	0
Profit (Net income)	3,741	4,165
Unappropriated retained earnings	3,741	4,165

Balance sheet

(Unit: million yen)

Item	11th fiscal period (ended Jan. 31, 2022) Actual	12th fiscal period (ended Jul. 31, 2022) Actual
Current assets	7,670	9,759
Cash and deposits	1,235	686
Cash and deposits in trust	6,279	6,894
Consumption taxes receivable	-	1,848
Other current assets	154	330
Non-current assets	286,638	329,115
Property, plant and equipment	286,606	329,102
Other non-current assets	32	12
Deferred assets	102	142
Total assets	294,411	339,016
Current liabilities	9,250	17,581
Operating accounts payable	599	364
Short-term borrowings	-	5,200
Current portion of long-term loans payable	5,300	9,000
Accounts payable	1,080	1,173
Income taxes payable	1	0
Income consumption taxes payable	678	-
Advances received	1,577	1,829
Other current liabilities	13	14
Non-current liabilities	98,147	116,597
Investment corporation bonds	3,000	3,000
Long-term borrowings	89,100	106,700
Tenant leasehold and security deposits in trust	6,047	6,897
Total liabilities	107,397	134,179
Total unitholders' equity	187,013	204,837
Unitholders' capital	185,362	203,299
Deduction from unitholders' capital	-2,089	-2,628
Unitholders' capital, net	183,272	200,671
Surplus	3,741	4,165
Total net assets	187,013	204,837
Total liabilities and net assets	294,411	339,016

External Evaluation and Certifications

DBJ Green Building certification

DBJ Green Building Certification aims to encourage the spread of real estate (“Green Buildings”) that takes into account environmental performance and disaster preparedness, as well as the societal needs of various stakeholders, including local communities. This is assessed using a proprietary scoring model developed by Development Bank of Japan Inc., resulting in selected properties that address the needs of the times being given a ranking of 1 to 5 on a 5-star scale.



CASBEE

CASBEE (Comprehensive Assessment System for Built Environment Efficiency) is a comprehensive system, created under the leadership of the Ministry of Land, Infrastructure, Transport and Tourism, for evaluating the quality of buildings. In addition to the original goals of reduced energy consumption and the use of building materials with low environmental impacts, it also takes into account the comfort of the interior and the landscape.



BELS

BELS is a third-party evaluation system that displays the energy-saving performance of buildings. From April 2016, real estate companies and other entities are required to make efforts to display the energy-saving performance of buildings based on the Act on the Improvement of Energy Consumption Performance of Buildings (“Building Energy Efficiency Act”). The specific method of display is set out in the energy conservation performance display guidelines for buildings prescribed by the Ministry of Land, Infrastructure, Transport and Tourism, and BELS is assessed using these guidelines as a base, resulting in an evaluation and 5-star scale.



ZEB

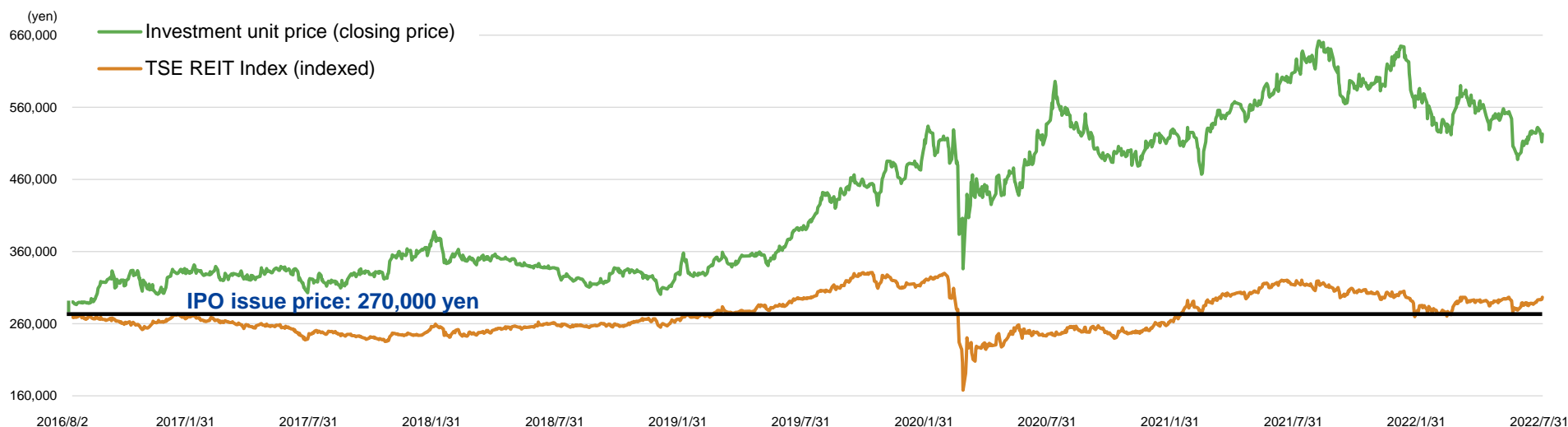
ZEB (Net Zero Energy Building) is a building that aims to achieve a zero energy balance through substantial reductions in annual primary energy consumption. This is achieved by saving as much energy as possible via better thermal insulation of the building and highly energy efficient equipment, etc., coupled with creating energy by solar power generation or other energy generating methods, while maintaining a comfortable environment. In the BELS certification system, the certification of the level of ZEB is presented in four stages: “ZEB,” “Nearly ZEB,” “ZEB Ready,” and “ZEB Oriented.”



Property name	DBJ Green Building *	CASBEE (New construction) *	CASBEE (Real estate) *	BELS	ZEB
GLP・MFLP Ichikawa Shiohama		Rank A*	Rank S	★★★★★	ZEB Ready
MFLP Kuki	★★★	Rank A*		★★★★	
MFLP Yokohama Daikoku	★★★★★		Rank A*	★★★★★	ZEB Ready
MFLP Yashio		Rank A*			
MFLP Atsugi	★★★★*		Rank A*		
MFLP Funabashi Nishiura		Rank A*			
MFLP Kashiwa		Rank A*			
MFLP Sakai *1	★★★★★	Rank S*		★★★★	
MFLP Komaki			Rank A*		
MFLP Hino	★★★★			★★★★★	ZEB Ready
MFLP Hiratsuka			Rank A*		
MFLP Inazawa	★★★★	Rank A*	Rank A*	★★★★★	ZEB Ready
MFLP Atsugi II			Rank A*		
MFLP Fukuoka I		Rank A*			
MFLP Prologis Park Kawagoe	★★★★	Rank A*		★★★★★	
MFLP Hiroshima I	★★★★		Rank A*	★★★★★	ZEB Ready
MFLP Ibaraki	★★★★		Rank A*	★★★★★	ZEB Ready
MFLP Kawaguchi I	★★★★		Rank S*	★★★★★	ZEB Ready
Acquired in the 12th FP MFLP Yachiyo Katsutadai				★★★★★	Nearly ZEB
Acquired in the 12th FP MFLP Osaka I			Rank A*		
Acquired in the 12th FP MFLP Hiratsuka II			Rank A*		
certifications acquired Total	10	9	12	11	8

* For further details, please refer to [Green Building certification] in the Notes on Matters Stated in this Document on p.47-48.
 *1 In addition to the above green certifications, MFLP Sakai also won the FY2015 Osaka Environmentally Friendly Building Award (Retail and other facilities category).

Investment Unit Price Trends/Status of Unitholders



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

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

Status of unitholders at the end of 12th fiscal period (end of July 2022)

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

	Number of unitholders	% of total	Number of investment units	% of total
Individuals/Other	7,160	91.2%	26,279unit	4.6%
Financial institutions	170	2.2%	312,581unit	54.3%
Other Japanese corporations	218	2.8%	36,706unit	6.4%
Non-Japanese	278	3.5%	179,060unit	31.1%
Securities companies	21	0.3%	21,374unit	3.7%
Total	7,847	100.0%	576,000unit	100.0%

	Number of investment units	% of total
Custody Bank of Japan, Ltd. (trust account)	104,976unit	18.2%
The Master Trust Bank of Japan, Ltd. (trust account)	96,222unit	16.7%
Mitsui Fudosan Co., Ltd.	28,900unit	5.0%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	25,072unit	4.4%
STICHTING PENSIOENFONDS ZORG EN WELZIJN	11,996unit	2.1%
Total	267,166unit	46.4%

Mitsui Fudosan's Major Development / Operation Track Record *

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

Fiscal year of completion	Property developed/operated	Total floor area	Acquisition by MFLP-REIT	Properties defined in "Right of first look and preferential negotiation rights agreement"/Acquisition under exclusive negotiation*
Fiscal 2020	MFLP Tachikawa Tachihi	55,094m ²	—	—
	MFLP Osaka I	43,919m ²	●	—
	MFLP Yachiyo Katsutadai	74,624m ²	●	—
	MFLP Tosu	35,248m ²	—	—
	MFIP Inzai II	27,268m ²	●	—
Fiscal 2021	MFLP Tokorozawa	21,721m ²	—	●
	MFLP Funabashi III	270,321m ²	—	●
	MFLP Osaka Katano	68,528m ²	—	●
	MFLP Ichikawa Shiohama II	166,099m ²	—	● (60%)
Fiscal 2022	MFLP Tomei Ayase	61,441m ²	—	● (50%)
	Tokyo Rail Gate EAST	174,404m ²	—	—
	MFLP Ebina I	Approx. 122,200m ²	—	—
	SG Realty MFLP Fukuoka Kasuya	36,141m ²	—	● (50%)
	MFLP Yatomi Kisosaki	98,792m ²	—	●
	MFLP SHINKIBA I	9,604m ²	—	●
	MFLP SHINKIBA II	Approx. 28,500m ²	—	—
Fiscal 2023	MFLP HIRATSUKA III	Approx. 28,500m ²	—	—
	MFLP ZAMA	Approx. 134,500m ²	—	—
	Osaka City, Konohana-ku, Torishima Logistics Project	Approx. 59,200m ²	—	—
Fiscal 2024	MFLP EBINA MINAMI	Approx. 37,600m ²	—	—
	MFLP Sendai-Natori I	Approx. 44,793m ²	—	—
	MFLP Nagoya-Iwakura	Approx. 58,444m ²	—	—
Fiscal 2025	MFLP Ichinomiya	Approx. 66,043m ²	—	—
	MFLP Misato	Approx. 38,826m ²	—	—
TBD	another data center (1 property) other overseas properties (2 properties)	—	—	—

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

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

*2 The percentage figures in parentheses is the percentage of quasi co-ownership interest in the portfolio asset.

Notes on Matters Stated in this Document

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

[Highlights] / [Basic Strategy and Four Roadmaps] / [Internal Growth Strategy] / [Our Portfolio] / [Appraisal Summary for the End of 12th Fiscal Period]

"Distribution per unit (DPU)"

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

"Building age"

Number of years from the date of construction of the main building of a property acquired in the register to July 31, 2022 (end of 12th fiscal period).

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

The average age of the 6 properties acquired after the start of the pandemic shown on P3/4 indicate the weighted average based on the number of years up to the date of each acquisition.

"Occupancy rate"

Leased area as a percentage of leasable area. Based on concluded agreements as of July 31, 2022 (end of 12th fiscal period).

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

"LTV"

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

"Acquisition capacity"

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

"Adjusted forecast NOI yield"

Annualized after subtracting the fixed asset tax and city planning tax for the property acquired in the 12th fiscal period from the NOI assumed in the earnings forecast for the 13th and 14th fiscal periods as well as adjusting special factors, and dividing it by the total acquisition price.

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

The average adjusted forecast NOI yield for the 6 properties acquired after the start of the pandemic shown on P3/4 is the weighted average based on acquisition price, adjusting the forecast NOI which was assumed in the earnings forecasts for the fiscal period in which the property was acquired and the following fiscal period for fixed asset and city planning taxes and special factors, as of the acquisition date for each property.

"NAV per unit"

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

"End of FP ended July 2022 (End of 12th FP)": (Net assets as of the end of FP ended July 2022 + Unrealized gain on appraisal basis – Total distribution amount) (=NAV as of the end of FP ended July 2022) / Number of investment units issued and outstanding (576,000 units)

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

"Market cap"

End of FP ended July 2022 (End of 12th FP):

Closing price of the investment unit as of the end of the FP ended July 2022 (523,000 yen) x the number of MFLP-REIT's investment units issued and outstanding as of the end of the FP ended July 2022 (576,000 units).

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

"Calculation of average lease term"

"Average lease term" is calculated using the average of the lease terms stated in concluded lease agreements as of July 31, 2022 weighted by the leasable floor area.

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

"Calculation of remaining lease contract period"

"Average lease term" is calculated using the average of the remaining period in the lease terms after July 31, 2022, based on the concluded lease agreements as of July 31, 2022.

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

"Appraisal value"

Appraisal values corresponding to the quasi co-ownership interest ratio of each property with July 31, 2022 (end of 12th FP) as the appraisal date are indicated.

"Appraisal NOI yield"

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

"Appraisal NOI / Appraisal value"

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

"Total floor area"

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

"Leasable area"

The total floor area (rounded down to the nearest whole number) of each asset held by MFLP-REIT that is deemed to be leasable based on the lease agreement or floor plan, etc. for such building as of July 31, 2022(end of 12th FP).

(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)

"Unrealized gain"

A figure obtained by subtracting the period-end book value from appraisal value.

[Properties acquired after the start of the pandemic]

Refers to all properties acquired during the period from the announcement of the First State of Emergency on April 7, 2020, in response to rising new infections from the novel coronavirus, until the publication data of these materials.

Notes on Matters Stated in this Document

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

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

[Method of calculation of cash distribution based on FFO]

- (1) Distribution of earnings is determined based on profit (net income) for the applicable operating period.
 - (2) FFO for the applicable operating period is calculated by adding depreciation to profit (net income) (excluding gain or loss on sale of real estate, etc.) for the applicable operating period.
 - (3) The amount distributable including distribution in excess of earnings is calculated based on a threshold of an amount equivalent to 70% of FFO for the applicable operating period.
 - (4) The amount distributable in excess of earnings is calculated by deducting the amount of distribution of earnings (excluding gain or loss on sale of real estate, etc.) from the amount distributable including distribution in excess of earnings.
 - (5) The amount of continuous distribution in excess of earnings is determined based on a comprehensive judgment on the basis of the amount distributable in excess of earnings.
 - (6) The distribution in excess of earnings determined in 5. above is to be continuously made each fiscal period in principle, in addition to the distribution of earnings determined in 1. above.
- In addition, in cases where the distribution amount for distributions per unit is expected to temporarily decline by a certain degree due to such factors as the procurement of funds through the issuance of new investment units, etc., a one-off distribution in excess of retained earnings may be executed in order to standardize the amount of the distributions per unit.

[Major properties developed/operated by Mitsui Fudosan]

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

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

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

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

[Industrial real estate]

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

[ZEB certification]

ZEB (Net Zero Energy Building) is a building that aims to achieve a zero energy balance through substantial reductions in annual primary energy consumption. This is achieved by saving as much energy as possible via better thermal insulation of the building and highly efficient equipment, coupled with creating energy by photovoltaic power generation (or other energy generating methods), while maintaining a comfortable environment. In the BELS certification system, the certification of the level of ZEB is presented in four stages: "ZEB," "Nearly ZEB," "ZEB Ready," and "ZEB Oriented." "ZEB Ready" is awarded to buildings that achieve primary energy reduction of 50% or higher.

[Solar panel annual power generation]

Actual power generated between January and the end of December 2021 at 12 properties with photovoltaic panel facilities after acquisition of properties acquired in the 12th FP, 2021, is indicated.

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

[About analysis of Japan's logistics facilities stock]

- (1) The "Analysis of Japan's logistics facilities stock" graph is of estimates by CBRE K.K. based on the Policy Bureau of the Ministry of Land, Infrastructure, Transport and Tourism's "Building Starts" and the Ministry of Internal Affairs and Communications' "Summary Report on Prices, etc. of Fixed Assets."
- (2) In the "Analysis of Japan's logistics facilities stock" graph, "Leading-edge logistics facilities" is the figure of each year's sum total of the gross floor area of leading-edge logistics facilities (refers to rental logistics facilities that have gross floor area of at least 10,000 m² and, in principle, ceiling height of at least 5.5 meters, floor load capacity of at least 1.5 tons/m² and column spacing of at least 10 m).
- (3) In the "Analysis of Japan's logistics facilities stock" graph, "Estimate for logistics facilities 40 years old or older" is the figure of each year's overall stock estimate (as covered by note 5; the same shall apply hereinafter) minus the sum total of the floor area of which construction was started within the past 40 years.
- (4) "Estimate for logistics facilities less than 40 years old" is the figure of the overall stock estimate minus the floor area of "Estimate for logistics facilities 40 years old or older" and "Leading-edge logistics facilities."
- (5) The overall stock estimate is the sum total of "Estimate for logistics facilities 40 years old or older," "Estimate for logistics facilities less than 40 years old" and "Leading-edge logistics facilities."
- (6) In the "Analysis of Japan's logistics facilities stock" graph, "Share of leading-edge logistics facilities" is each fiscal year's "Leading-edge logistics facilities" expressed as a percentage of the overall stock estimate (gross floor area basis).
- (7) In the "Analysis of Japan's logistics facilities stock" graph, "Share of logistics facilities 40 years old or older" is each fiscal year's "Estimate for logistics facilities 40 years old or older" expressed as a percentage of the overall stock estimate (gross floor area basis).
- (8) "Gross floor area" is compiled based on data on construction starts. In addition, estimates are on the basis of the time of construction completion being that construction is deemed to be completed after one year has elapsed from construction start. Accordingly, gross floor area may not match the floor area on the building confirmation certificate, construction completion drawing or register.

[Green Building certification]

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

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

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

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