



15th Fiscal Period (Fiscal Period Ended January 31, 2024)

Investor Presentation Material

Securities Code 3471

Mitsui Fudosan Logistics Park Inc.
(MFLP-REIT)

MEMO

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Notes on Matters Stated in this Document

Disclaimer

1. Highlights

Continued steady growth through strategic partnership with Mitsui Fudosan

15th Fiscal Period (FP) Financial Summary

Financial Summary

- 15th FP: Revenue, Profit, DPU up for 14 consecutive FPs
- Operating revenue **11.8 billion yen (+0.36 bn vs 14th FP act.)**
- Ordinary income **4.4 billion yen (+0.14 bn vs 14th FP act.)**
- Net income **4.4 billion yen (+0.14 bn vs 14th FP act.)**

Distributions per unit (DPU)*

- 15th FP actual **8,898 yen (+5.9% YoY vs 13th FP act.)**
- 16th FP forecast **9,214 yen**
- 17th FP forecast **9,313 yen**
- Average annual growth of **7.6%** since IPO (including 17th FP)

1-1 External Growth

- In addition to July 2023's public offering and acquisition of 5 properties from the sponsor, plan to acquire **MFLP Tomei Ayase (50%)** from a third party in March 2024. Asset size up to **399.7 billion yen**, further improving portfolio stability
- Will continue to make acquisitions from robust ROFL* pipeline of **7 properties of 920,000 m²**, as well as flexibly taking advantage of **non-sponsor acquisition opportunities**

1-3 ESG Initiatives

- Acquire top **5 Star GRESB** rating for second consecutive year
- Improved ratios for Green Building certification (logistics facilities)* to **100%**, ZEB certification to **70.7%**. Solid progress on other environmental KPI as well
- Aim to address the 2024 problem by improving working conditions, leveraging **truck driver satisfaction surveys** for a better grasp of working conditions, facilities' usage and other issues

1-2 Internal Growth

- Supply-demand improving on continued firm demand
- End-15th FP occupancy rate* remained high at **99.8%**, expect to stay at around **100%** in the 16th and 17th FPs
- 48%** of leases up for renewal in less than 3 years, **72%** in less than 5 years. Well positioned to negotiate rent levels to reflect market conditions in an environment where there are concerns about continued inflation

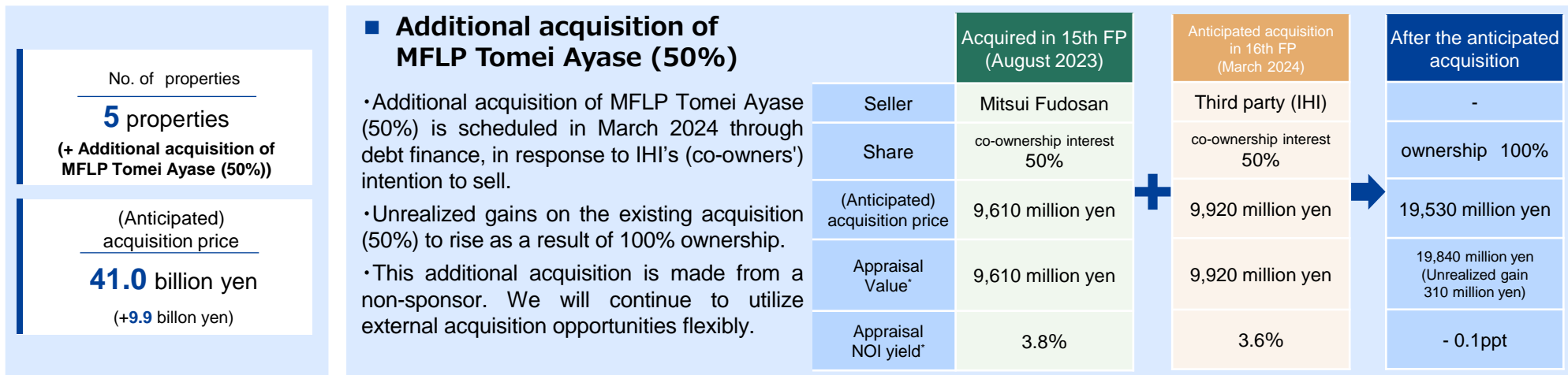
1-4 Financial Strategy

- End-15th FP (act.), end-16th FP (forecast) LTV* **36.4%** and **40.8%** respectively. Projected acquisition capacity* as of end-16th FP (at 50% LTV): **70.0 billion yen**
- Control funding costs in a rising rate environment by **shortening maturities** and **increasing variable rate borrowings**
- Leverage **sustainability-linked loans** with the aim of lowering future borrowing costs

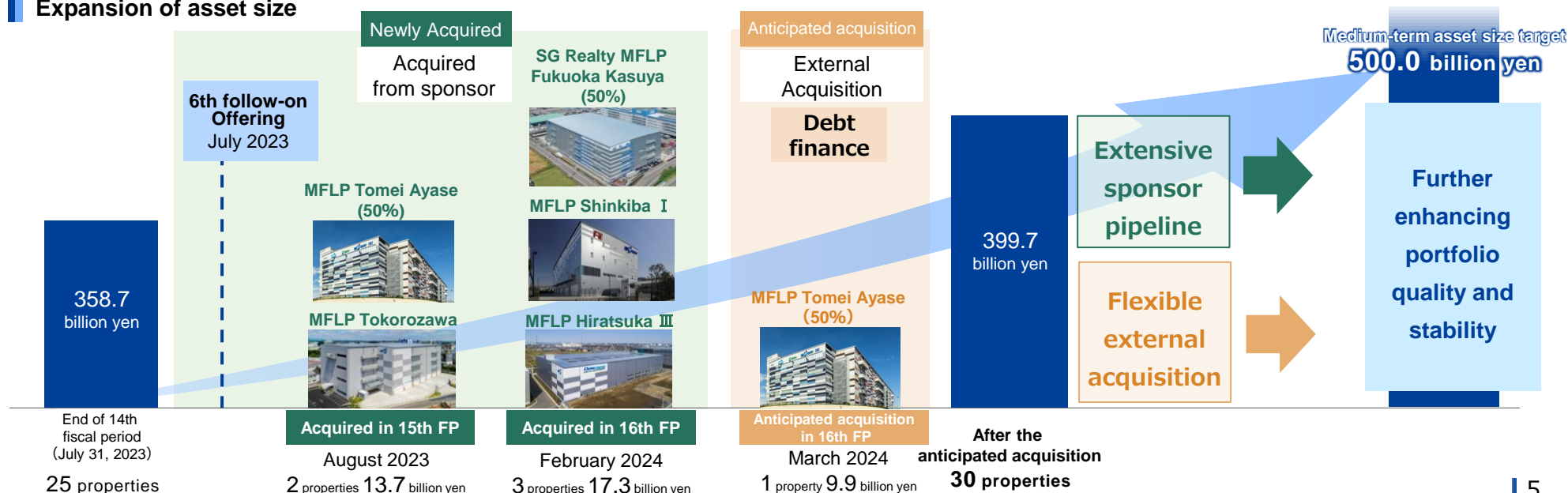
* For further details, please refer to [Highlights] [ROFL: Properties defined in "Right of first look and preferential negotiation rights agreement"] [ZEB certification] in the Notes on Matters Stated in this Document on p.51-53

Flexible acquisition in response to third parties' (co-owners') intention to sell

New acquisitions (6th public offering) and anticipated acquisition in 16th FP (external acquisition)



Expansion of asset size



* For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.51-53

Further enhancing portfolio quality and stability through the anticipated acquisitions

Portfolio Overview

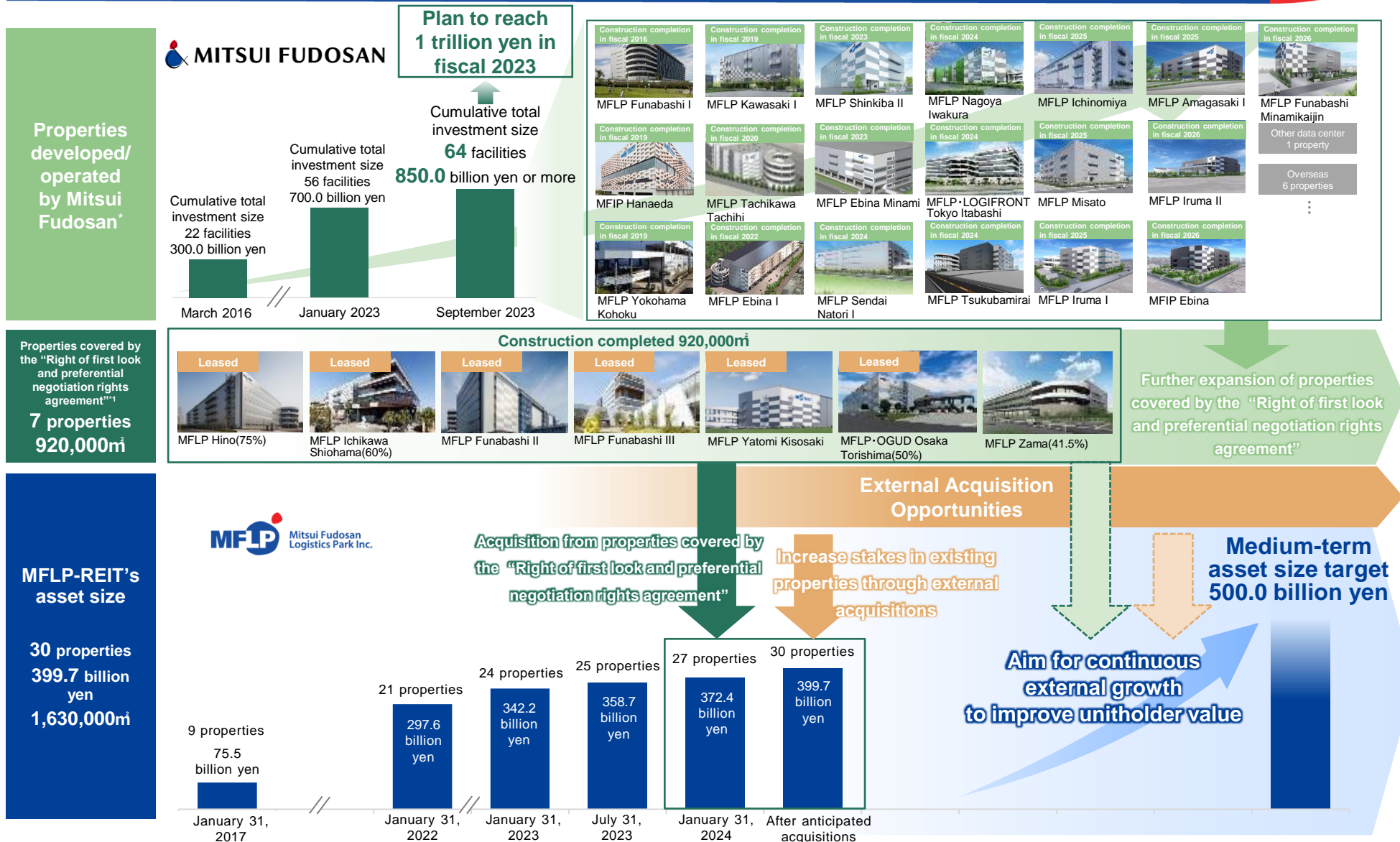
	End of 14th fiscal period (July 31, 2023) Owned 25 properties	End of 15th fiscal period (January 31, 2024) Owned 27 properties	After anticipated acquisitions in 16th FP (Forecast) Owned 30 properties
Asset size	358.7 billion yen	372.4 billion yen	399.7 billion yen
Average adjusted forecast NOI yield*	4.8% (after depreciation 3.1%)	4.8% (after depreciation 3.1%)	4.7% (after depreciation 3.1%)
Average appraisal NOI yield*	4.0%	4.0%	4.0%
Average building age*	7.1 years	6.9 years	6.6 years
Average occupancy rates	99.8%	99.8%	99.8%
Average lease period* / Average remaining lease period*	9.5 years/3.7 years	9.5 years/4.0 years	9.5 years/4.2 years
Green Building certification ratio (Logistics facilities)	96.4%	96.6%	100%
Top 5 property ratio*	37.8%	36.4%	34.7%
Top 5 tenant ratio*	30.0%	29.0%	27.4%

Acquired
in 15th FP

Acquired
in 16th FP
Anticipated
acquisition
in 16th FP

* For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.51-53

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

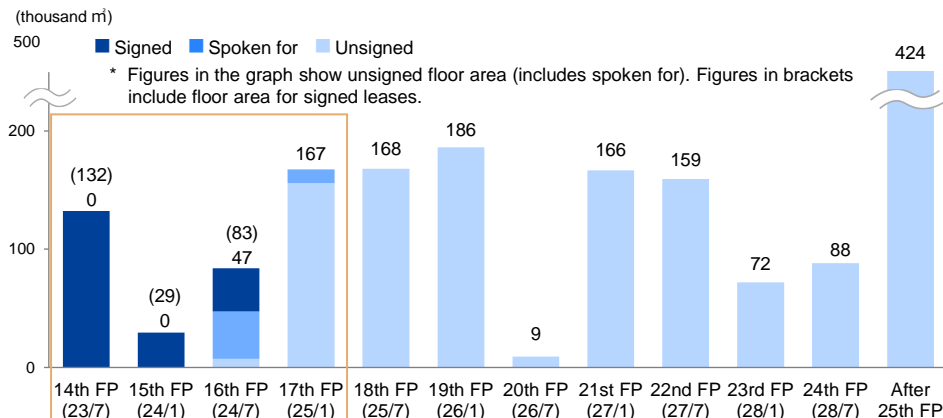


* For further details, please refer to [Major properties developed/operated by Mitsui Fudosan] in the Notes on Matters Stated in this Document on p.51-53

*1 The percentage in parentheses for each property indicates the percentage of (quasi) co-ownership interest subject to "Right of first look and preferential negotiation rights agreement"

Steady and stable property management and continuous internal growth

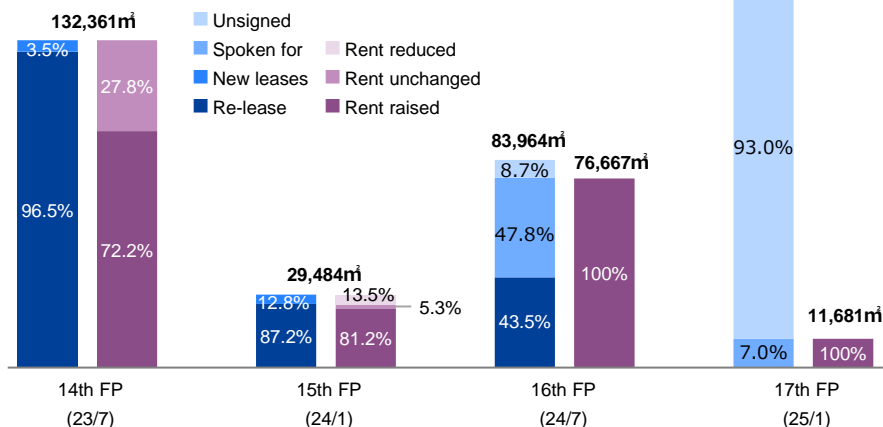
Status of lease signings and occupancy rates



Status of occupancy rate as of each FP end

99.8% 99.8% 99.5%(予想) 100%(予想)

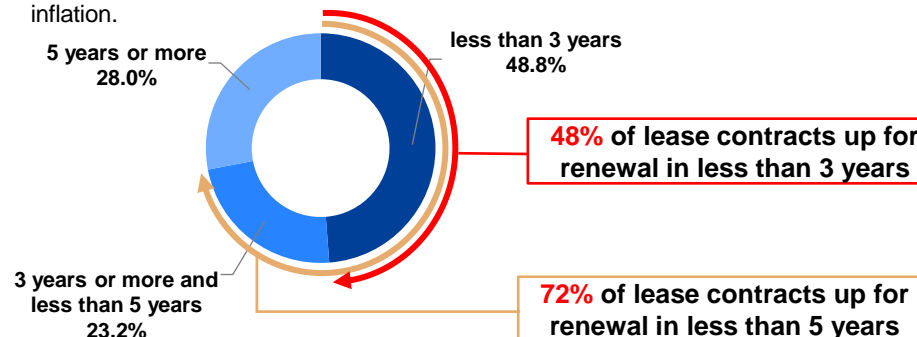
Status of Lease Signings



* The above graph shows figures for leased floor area for MFLP-REIT properties after new acquisitions (excluding MFIPs) based on leases signed as of January 31, 2024.

Diversification of lease expiration dates

48%/72% of the lease agreements for all properties are up for renewal in less than three/five years, making it possible to negotiate rent renewals that reflect market conditions even in an environment where there are concerns about inflation.



Initiatives for future internal growth

Introduction of rent revision clause

Rolling out lease contracts that incorporate a rent revision clause, which allows for the renegotiation of rent during the term of the lease at specified points in time, to reflect economic conditions

% of leases where rent revision clause has been added

Approx. **80%**

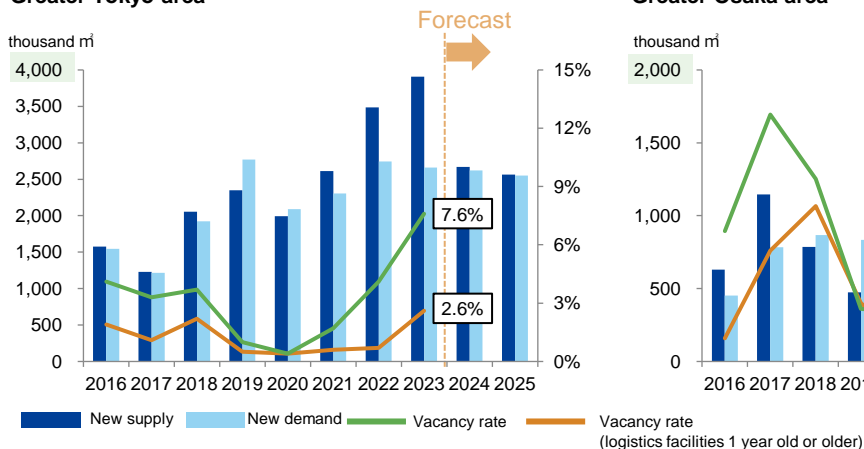
Green lease clause supports environmental efforts and internal growth

Based on the green lease clause which stipulates the advancement of environmental initiatives by the owner and tenants, MFLP-REIT promotes measures such as adoption of LED lighting in dedicated tenant areas. Moving to LED lighting not only cuts energy consumption for the property but can contribute to internal growth as the savings in running costs can be factored into rents

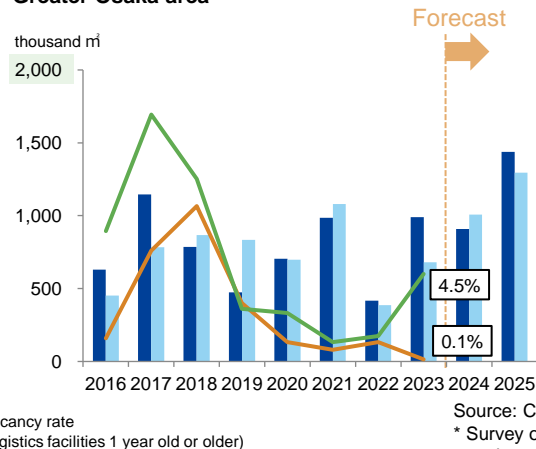
Steady and stable property management

Supply-demand balance and vacancy rate

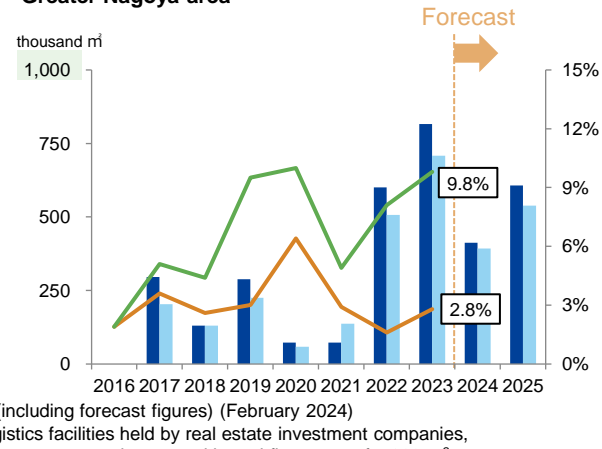
Greater Tokyo area



Greater Osaka area



Greater Nagoya area

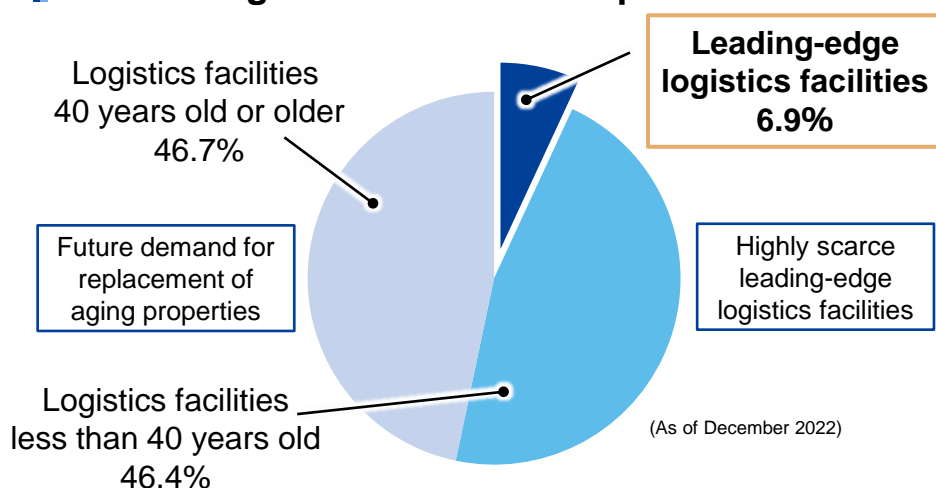


Source: CBRE K.K. (including forecast figures) (February 2024)

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

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

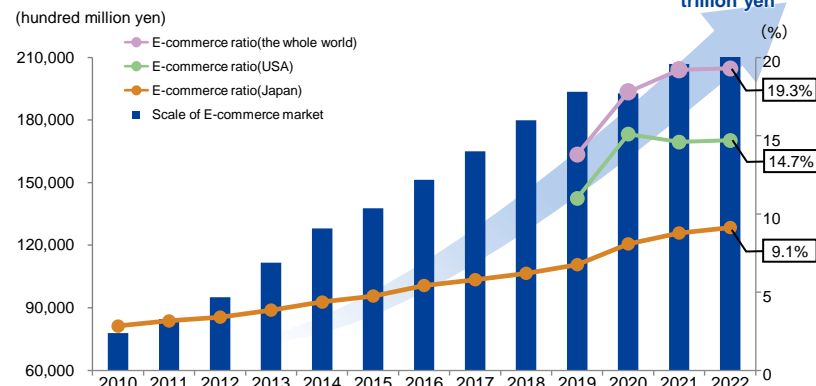
Stock of logistics facilities in Japan*



Source: CBRE K.K. (February 2024)

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

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



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

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

Further strengthening of ESG initiatives

GRESB Real Estate Assessment

MFLP-REIT acquired top GRESB rating of 5 Star in the 2023 GRESB Real Estate Assessment for the second consecutive year. Also rated GreenStar, and received the top rating of A level under GRESB's disclosure assessment, both for the third consecutive year.

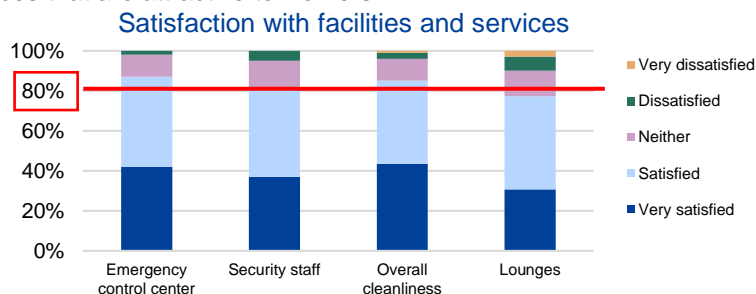


Satisfaction surveys: MFLP workers, truck drivers

Mitsui Fudosan, MFLP-REIT's sponsor, undertook a customer satisfaction survey for MFLP/MFIP workers and truck drivers, receiving responses from 7,000 individuals. This is first survey of truck drivers for the purpose of considering measures to address the 2024 problem

MFLP worker survey

Results for worker survey showed more than 80% of workers were satisfied or very satisfied. Along with Mitsui Fudosan, will continue to focus on creating workplaces that are attractive to workers



Source: Mitsui Fudosan press release (dated Dec. 5, 2023)

Truck driver survey

Aim to support improvements to working environment to address the 2024 problem, based on truck driver working conditions and facilities usage revealed through the first ever survey

Current issue

- Rushed for time: not able to use rest area/smoking room
- Always worrying about entry times

- Promote adoption of berth reservation system
- Consider location of washrooms/rest areas
- Focus on operational flow, for better efficiency etc.

Address 2024 problem

Monitoring of environmental KPIs

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

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

Water usage intensity (m ³ /m)	2016 (base year)	2022
Logistics facilities	0.07 Not to increase above base-year level	0.06 (9.8% reduction)

Waste recycling rate	Targets	2022
Logistics facilities	70% or more by 2030	68.0%

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

Green Building certification ratio	Targets	After anticipated acquisitions
Logistics facilities	Maintain 95% or more	100%
Portfolio	Maintain 90% or more	96.6%

LED lighting adoption ratio	Targets	After anticipated acquisitions
Owner-managed portion	100% by 2023	100% ^{*1,2}
Tenant-managed portion	100% by 2030	88.1% ^{*1,2}

Green lease adoption ratio	Targets	After anticipated acquisitions
Portfolio	75% or more by 2025 90% or more by 2030	35.7% ^{*3}

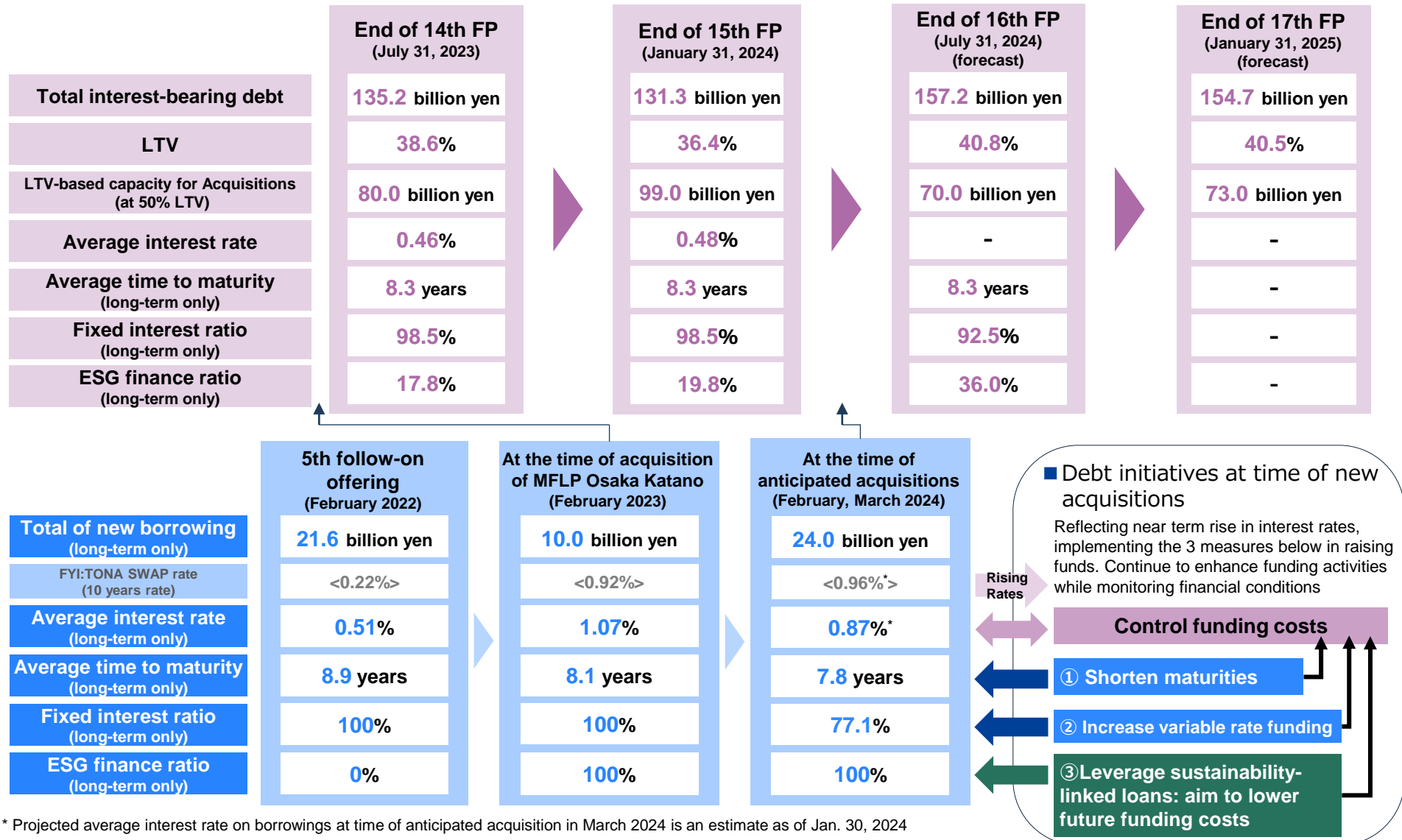
*1 Calculations based on total floor area after anticipated acquisitions adjusted to reflect (quasi) co-ownership interests.

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

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

LTV management and stable financial operation

Changes in major financial metrics



* Projected average interest rate on borrowings at time of anticipated acquisition in March 2024 is an estimate as of Jan. 30, 2024

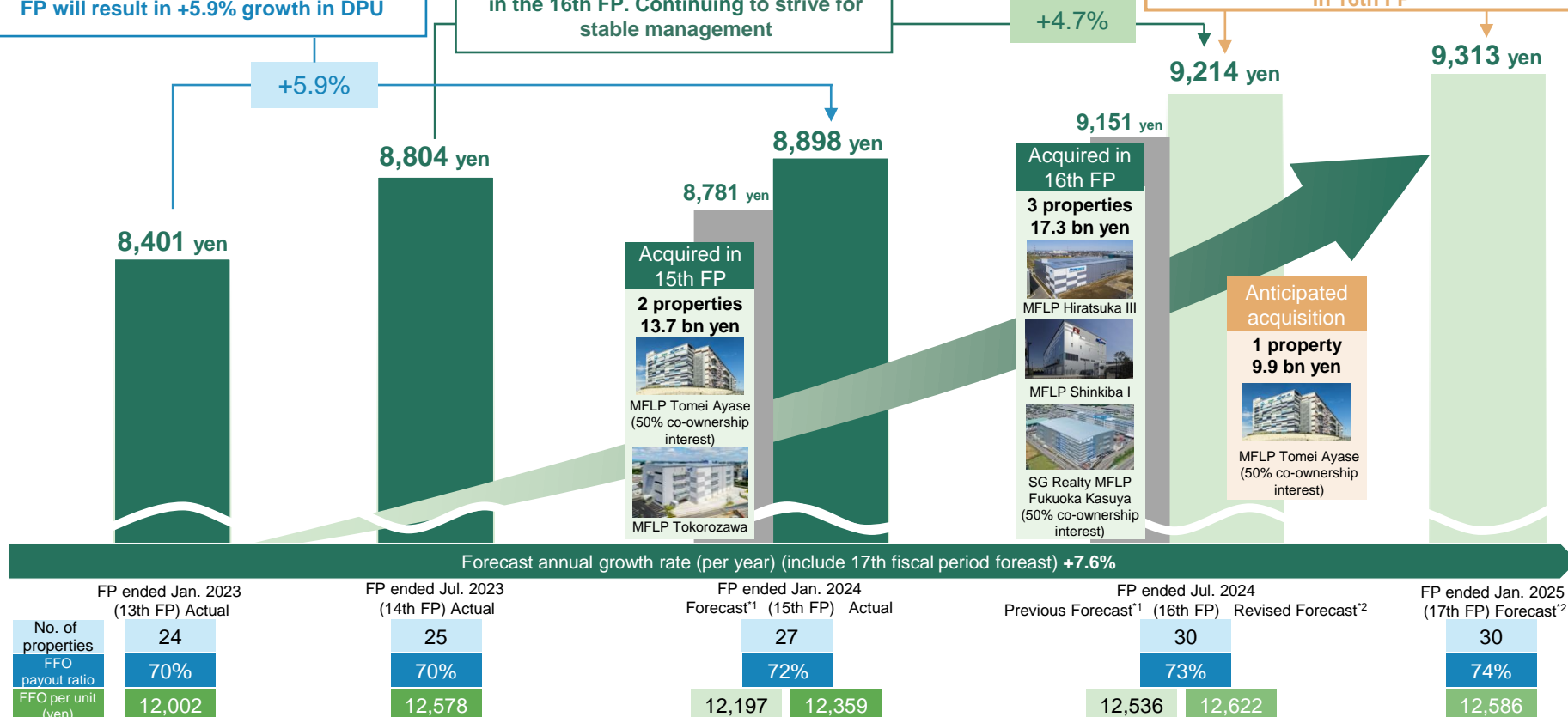
Solid Execution on Roadmap to Enhancing Unitholder Value

Continuous DPU Growth

Stable portfolio management and acquisition of acquired assets in the 15th FP will result in +5.9% growth in DPU

Aim for continuous distribution growth through anticipated asset acquisitions in the 16th FP. Continuing to strive for stable management

Further DPU growth in 16th/17th FPs, reflecting planned additional acquisition in 16th FP



Growth of NAV per unit^{*3}

NAV per unit

End of 15th FP
(January 31, 2024)
481,892 yen

After the
anticipated acquisitions
482,747 yen

NAV boosted by increase in unrealized gains on additional acquisition of MFLP Tomei Ayase stake

Average annual growth rate of NAV per unit (From the 1st period to After the anticipated acquisition) +8.3%

^{*1} Announced on September 14, 2023

^{*2} Announced on March 14, 2024

^{*3} For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.51-53

15th Fiscal Period (Ended January 2024) P/L

(Unit: million yen)	14th fiscal period Actual (a)	15th fiscal period Forecast (September. 14, 2023)	15th fiscal period Actual (b)	Difference (b)-(a)
Operating revenue	11,478	11,869	11,845	366
Rental expenses (excluding depreciation)	2,668	2,809	2,740	72
NOI	8,810	9,059	9,104	293
Depreciation	2,984	3,116	3,108	123
Net rental revenues	5,825	5,942	5,996	170
General and administrative expenses, etc.	1,221	1,271	1,257	35
Operating income	4,604	4,671	4,738	134
Non-operating income	2	-	33	31
Non-operating expenses	344	370	365	20
Ordinary income	4,261	4,300	4,407	145
Profit (Net income)	4,260	4,299	4,405	145
FFO	7,244	7,415	7,514	269
FFO Payout ratio	70%	72%	72%	2pt
Total number of investment units(unit)	576,000	608,000	608,000	32,000
Distribution per unit (DPU) (yen)	8,804	8,781	8,898	94
Of which, Distributions of earnings per unit (EPU) (yen)	7,396	7,071	7,247	-149
Of which, Distributions in excess of earnings per unit (yen)	1,408	1,710	1,651	243
Distributions in excess of earnings expressed as a percentage of depreciation	27.2%	33.4%	32.3%	-

Main breakdown of difference

Operating revenue

Increase due to properties acquired in the 15th FP (MFLP Tomei Ayase and MFLP Tokorozawa)	+343
Increase in utilities charge (excluding properties acquired in the 15th FP)	+45
Decrease in solar power generation facilities rent revenue (excluding properties acquired in the 15th FP)	-41
Increase in other operating revenue	+20

Operating expenses

Increase due to properties acquired in the 15th FP (MFLP Tomei Ayase and MFLP Tokorozawa)	+159
Increase in utilities expense (excluding properties acquired in the 15th FP)	+8
Increase in asset management fees	+28
Increase in insurance premiums	+14
Increase in other operating expenses	+20

Non-operating income

Increase in other non-operating income etc.	+31
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Non-operating expenses

Increase in interest expenses	+10
Increase in offering costs associated with issuance of investment units	+13
Decrease in other non-operating expenses	-3

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

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

16th Fiscal Period (Ending July 2024) & 17th Fiscal Period (Ending January 2025) Earnings Forecast

(Unit: million yen)	15th fiscal period Actual (a)	16th fiscal period Forecast* ¹ (b)	Difference (b)-(a)	17th fiscal period Forecast* ¹ (c)	Difference (c)-(b)
Operating revenue	11,845	12,419	574	12,493	73
Rental expenses (excluding depreciation)	2,740	2,922	181	3,010	87
NOI	9,104	9,496	392	9,482	-13
Depreciation	3,108	3,323	214	3,357	34
Net rental revenues	5,996	6,173	177	6,125	-48
General and administrative expenses, etc.	1,257	1,321	64	1,332	10
Operating income	4,738	4,851	112	4,793	-58
Non-operating income	33	-	-33	-	-
Non-operating expenses	365	499	133	497	-2
Ordinary income	4,407	4,352	-55	4,295	-56
Profit (Net income)	4,405	4,350	-55	4,294	-56
FFO	7,514	7,674	159	7,652	-21
FFO Payout ratio	72%	73%	1pt	74%	1pt
Total number of investment units(unit)	608,000	608,000	-	608,000	-
Distribution per unit (DPU) (yen)	8,898	9,214	316	9,313	99
Of which, Distributions of earnings per unit (EPU) (yen)	7,247	7,156	-91	7,064	-92
Of which, Distributions in excess of earnings per unit (yen)	1,651	2,058	407	2,249	191
Distributions in excess of earnings expressed as a percentage of depreciation	32.3%	37.7%	-	40.7%	-

Main breakdown of difference		
	(b)-(a)	(c)-(b)
Operating revenue		
Increase due to properties acquired in the 15th FP	+17	-
Increase due to properties acquired in the 16th FP	+624	+51
Increase/decrease in utilities charge (excluding properties acquired in the 15th & 16th FPs)	-126	+129
Increase/decrease in solar power generation facilities rent revenue (excluding properties acquired in the 15th & 16th FPs)	+41	-42
Increase/decrease in related to lease renewals for floor space at several existing properties	+19	-65
Increase/decrease in other operating revenue	-2	0
Operating expenses		
Increase due to properties acquired in the 16th FP	+260	+11
Expensing of fixed asset tax and city planning tax for properties acquired in the 14th & 15th FPs	+86	-
Increase in repair expenses (excluding properties acquired in the 15th & 16th FPs)	+82	-52
Increase/decrease in utilities expense (excluding properties acquired in the 15th & 16th FPs)	-86	+93
Increase/decrease in outsourcing fees (excluding properties acquired in the 15th & 16th FPs)	-8	+47
Increase in asset management fees	+12	+3
Increase in other operating expenses	+113	+27
Non-operating income		
Absence of other non-operating income etc.	-33	-
Non-operating expenses		
Increase in interest expenses	+127	+24
Decrease in expenses related to investment unit offering	-13	-
Increase/decrease in other non-operating expenses	+20	-26

* Property acquired in the 14th FP ... MFLP Osaka Katano
 Properties acquired in the 15th FP ... MFLP Tomei Ayase(50%),
 MFLP Tokorozawa
 Properties acquired in the 16th FP ... MFLP Hiratsuka III, MFLP Shinkiba I,
 SG Realty MFLP Fukuoka Kasuya,
 MFLP Tomei Ayase(50%)

*1 For further details, please refer to [Earnings Forecast] in the Notes on Matters Stated in this Document on p.51-53

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2. Growth Strategy of MFLP-REIT

Maximize unitholder value through a strategic partnership with Mitsui Fudosan

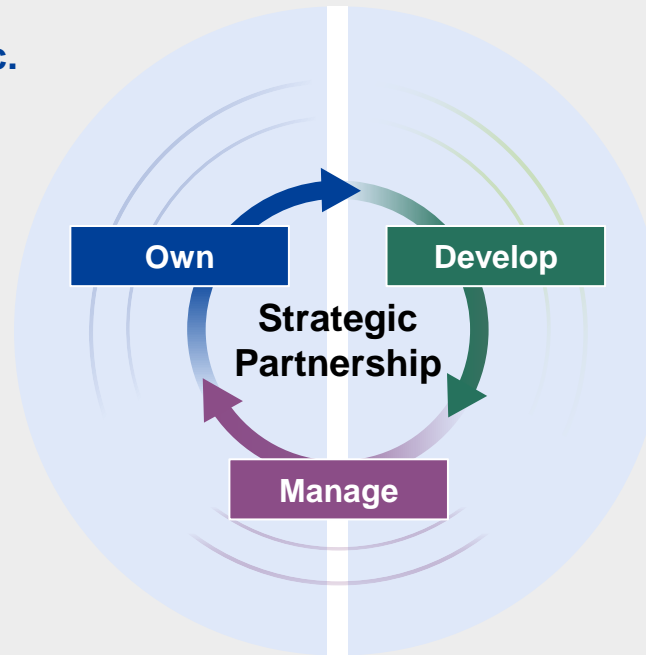


External Growth

Internal Growth

Stable Management

Maximize unitholder value



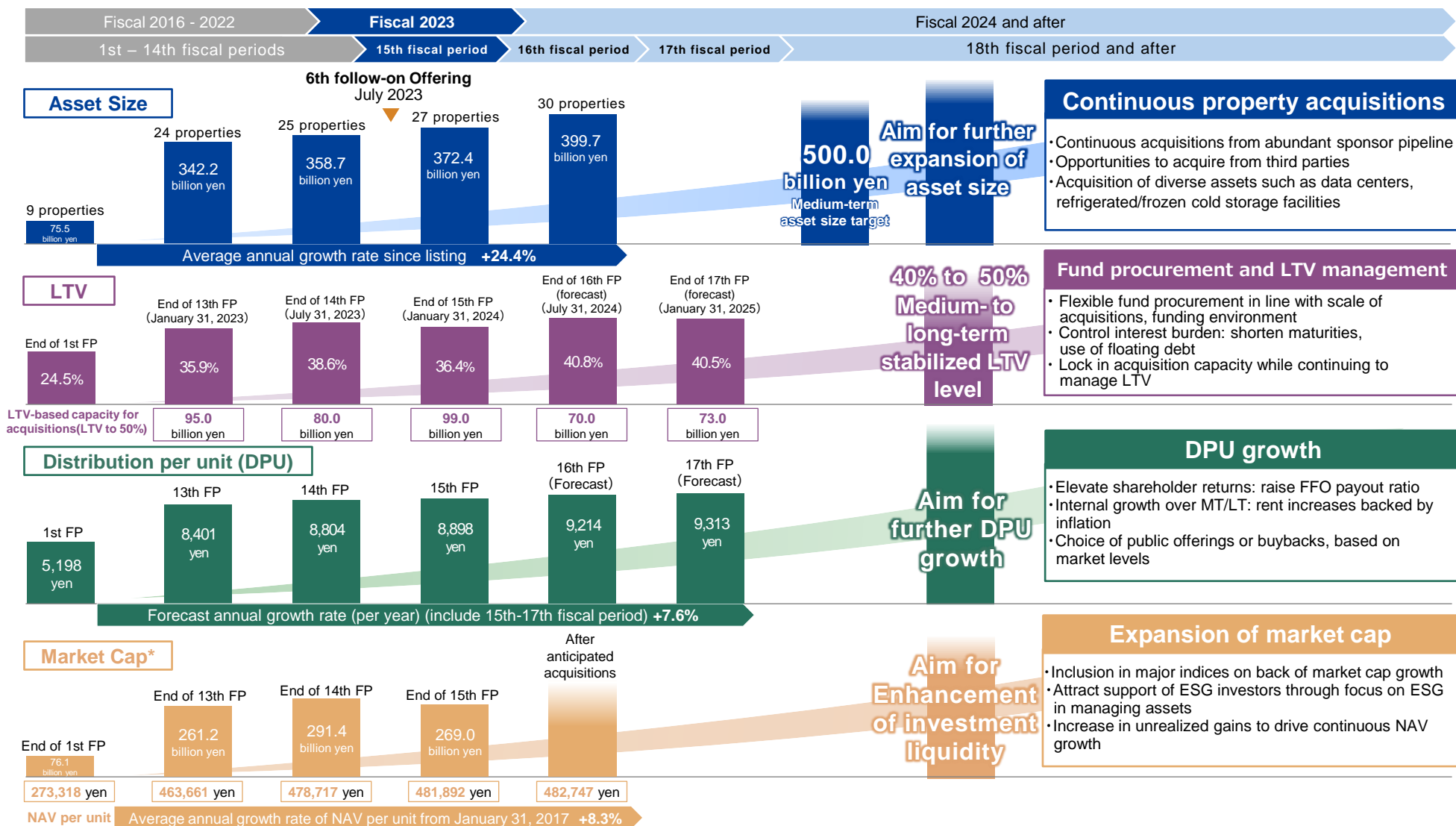
**Strong development capabilities as
a comprehensive developer
Superior land sourcing ability
enabled by CRE strategies**

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

**Evolutional solutions-based
asset management**

**Expansion of logistics
facilities business**

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



* For further details, please refer to [Basic Strategy and Four Roadmaps] in the Notes on Matters Stated in this Document on p.51-53

CRE Strategy: Mitsui Fudosan increasing quality developments in superior locations

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



Examples of superior location and high quality of Mitsui Fudosan developments

MFLP Tomei Ayase

Distinctive building design harmonized with the surrounding environment

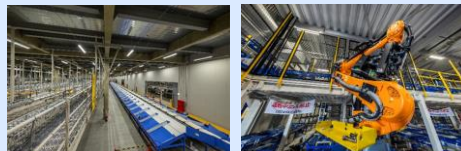


Conveniently located next to the IC



Propose adoption of material handling and other equipment to tenants

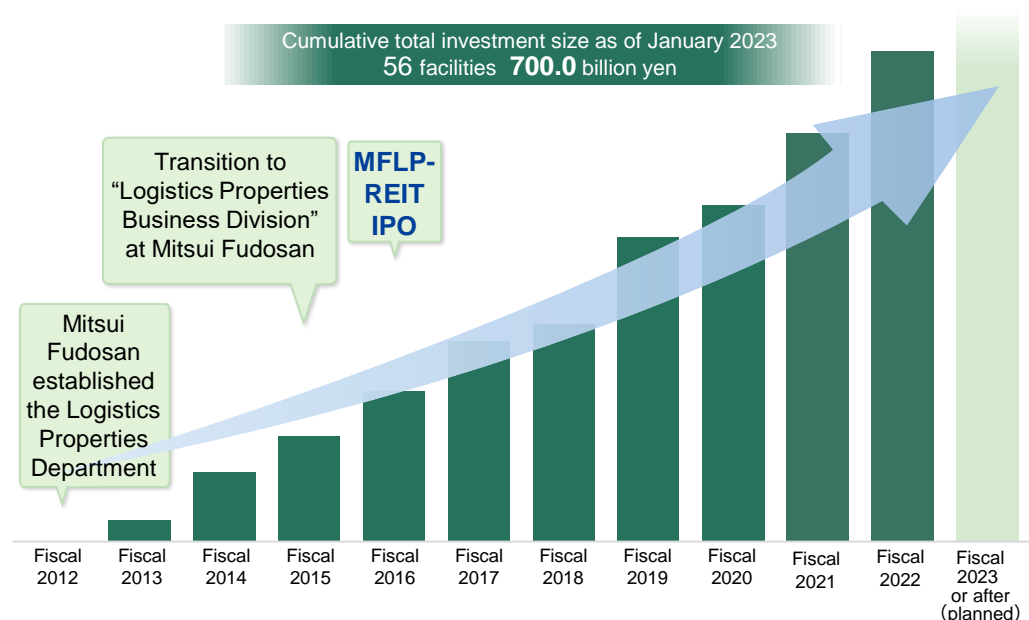
With the cooperation of IHI Logistics & Machinery (IHI group company), MFLP Tomei Ayase is proposing the use of materials handling and other equipment to its tenants. Adoption of automation equipment aligned with each tenants' needs contributes to labor savings



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

Cumulative total investment size as of September 2023
64 facilities 850.0 billion yen or more

Cumulative total investment size as of January 2023
56 facilities 700.0 billion yen



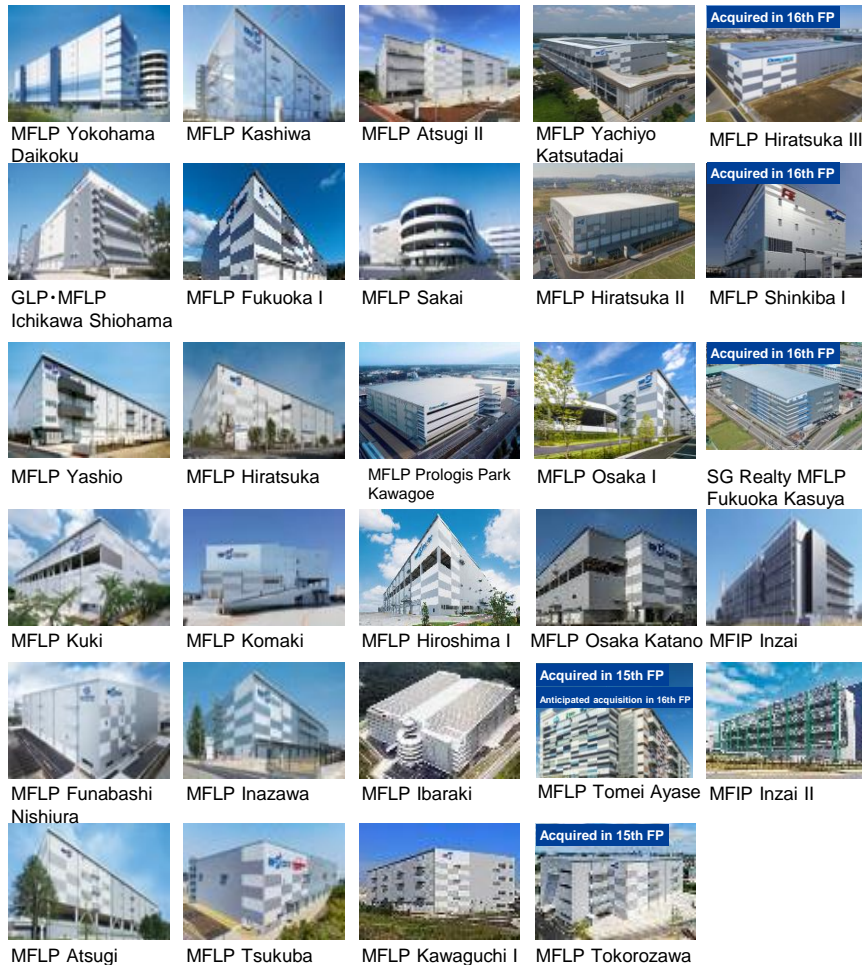
2 -1. External Growth Strategy (Expansion of Asset Size) 2

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

Mitsui Fudosan's major development/operation track record : 64 facilities 850.0 billion yen or more 5,300,000 m²

Properties held by MFLP-REIT and anticipated acquisitions

30 properties 1,630,000 m² 399.7 billion yen



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

7 properties 920,000 m²



Properties developed/operated by Mitsui Fudosan

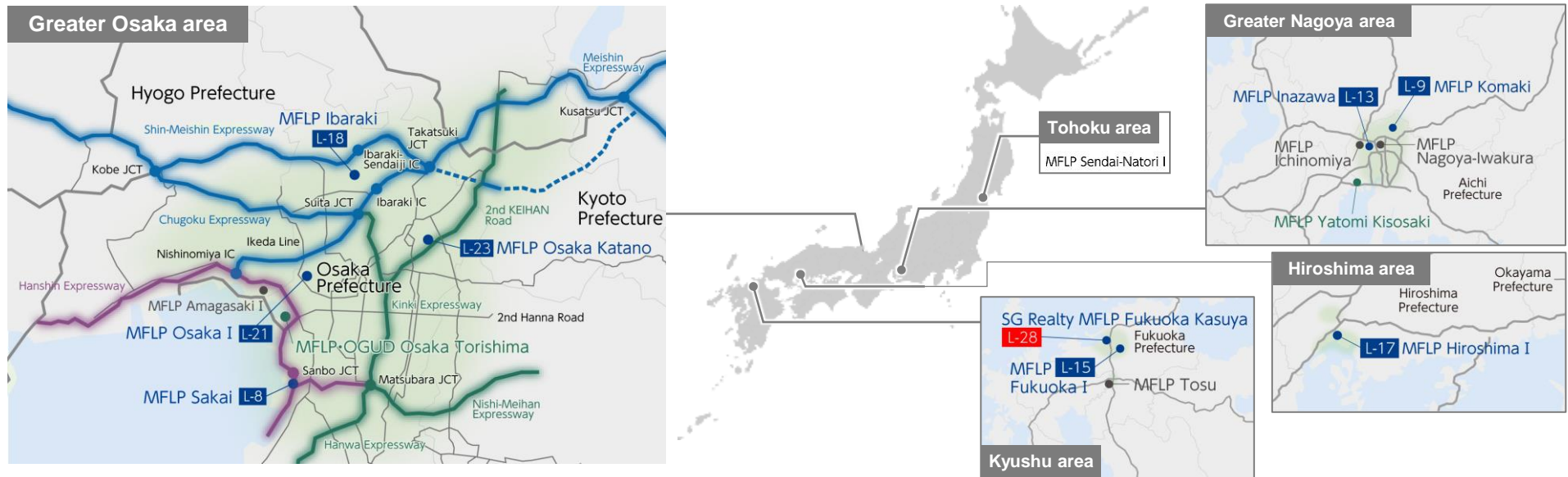


Build a high quality portfolio by taking advantage of geographical diversification



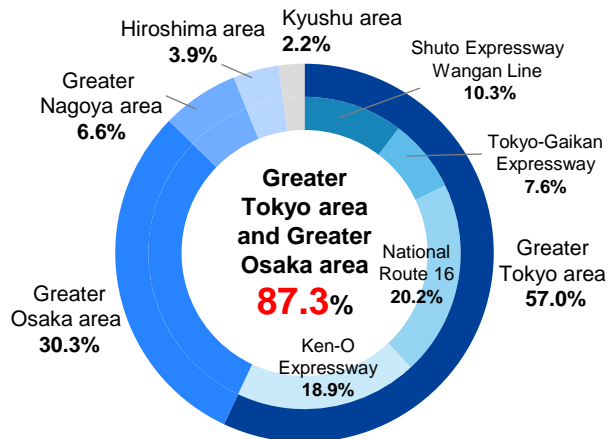
* For further details, please refer to [Industrial real estate] in the Notes on Matters Stated in this Document on p.51-53

Build a high quality portfolio by taking advantage of geographical diversification



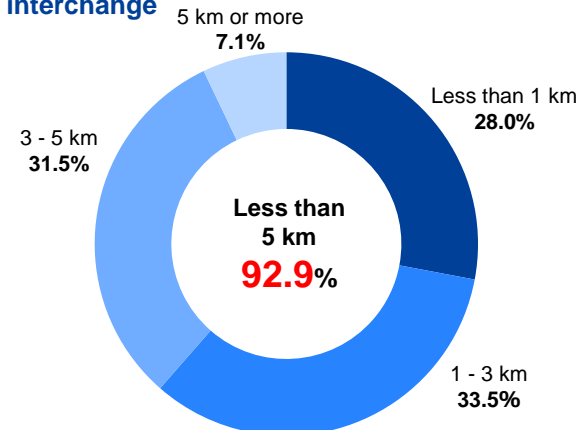
Geographically diversified portfolio

Investment area



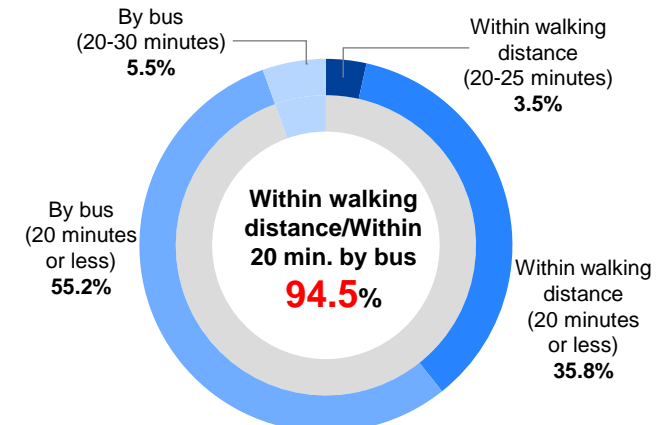
Location offering excellent access to transportation nodes

Access (distance) to nearest expressway interchange



Location convenient for commuting workers

Access (time) to nearest train station



* The pie charts above are calculated based on acquisition prices including anticipated acquisitions in the 16th FP (excluding MFIP properties).

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

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

Mitsui Fudosan quality

Basic specifications of leading-edge logistics facilities

Large sites

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

Storage space



MFLP Sakai

High performance

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

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

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

Disaster prevention

Equipped with

- Seismic isolation
- Earthquake-resistance
- Building Damage Assessment System, etc.

Installation of seismic isolation



MFLP Sakai

Emergency power generator



MFLP Kashiwa

& Worker

Unmanned store



MFLP Yachiyo Katsutadai

Cafeteria



MFLP Yachiyo Katsutadai

& Tenant

Commuter shuttles



MFLP Ibaraki

Bicycle sharing



MFLP Hiroshima I

& Community

Childcare facilities



MFLP Hino

Bench that can be converted to emergency cooking grill



MFLP Kawaguchi I

& Earth

Solar panels



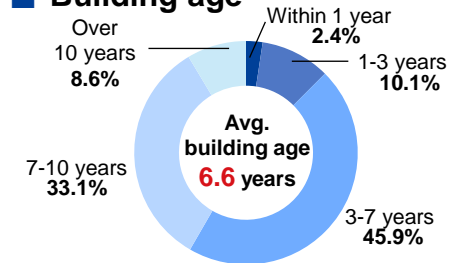
MFLP Yachiyo Katsutadai

LED lights

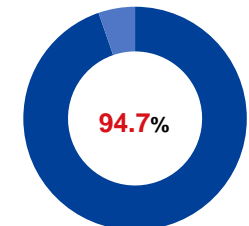


MFLP Osaka I

Building age*2



Properties developed by Mitsui Fudosan*2



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

*2 Figures are calculated based on the total gross floor area after anticipated acquisitions in 16th FP, adjusted for (quasi) co-ownership interests.

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

Investment ratio: **80% or more**

Logistics facilities

Shipping needs

Storage needs

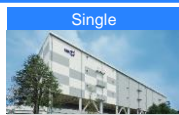
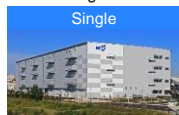
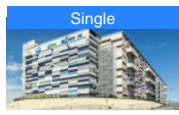
Multi-tenant type

Single-tenant type

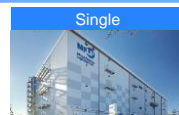
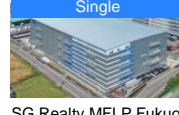
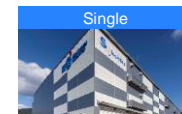
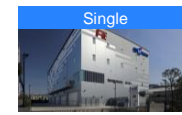
Rampway MFLP

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

Slope MFLP

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

Box MFLP

Single
MFLP KashiwaMulti
MFLP YashioSingle
MFLP TsukubaMulti
MFLP Hiratsuka IISingle
MFLP Hiratsuka IIISingle
SG Realty MFLP Fukuoka
KasuyaSingle
MFLP Funabashi NishiuraOther*1
MFLP HiratsukaSingle
MFLP Fukuoka IOther*1
MFLP TokorozawaSingle
MFLP Shinkiba IInvestment ratio: **20% or less**

Industrial real estate

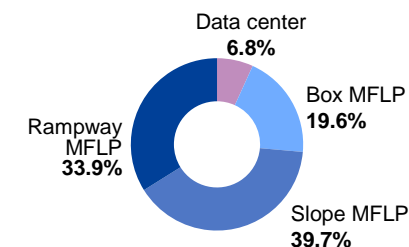
Data centers, etc.

Mainly long-term BTS type

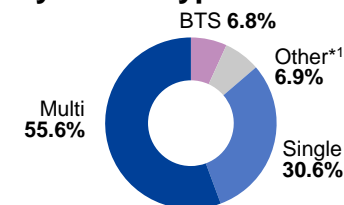
MFIP (Mitsui Fudosan Industrial Park)

BTS
MFIP InzaiBTS
MFIP Inzai II

Investment ratio by property type*2



Investment ratio by tenant type*2

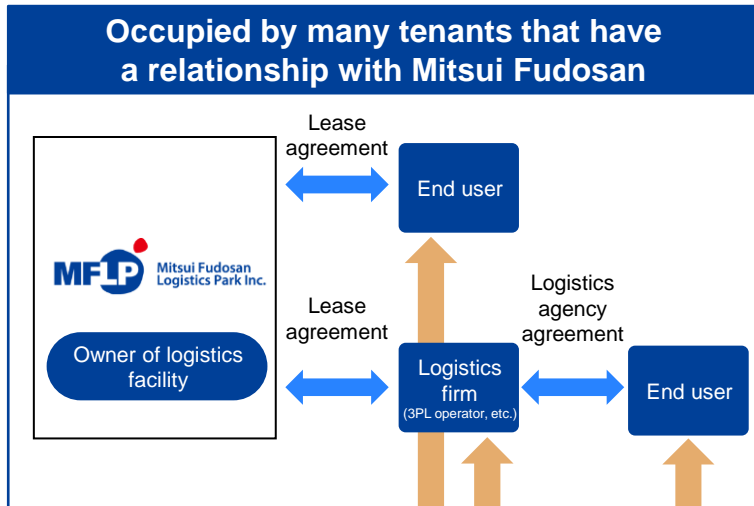


*1 "Other" refers to a property for which the classification (multi or single) cannot be disclosed in this material as consent for disclosure has not been obtained from the lessee.

*2 The pie charts above are calculated based on acquisition prices after anticipated acquisitions in 16th FP

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

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



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



Fully leverage the Mitsui Fudosan Group's broad client network

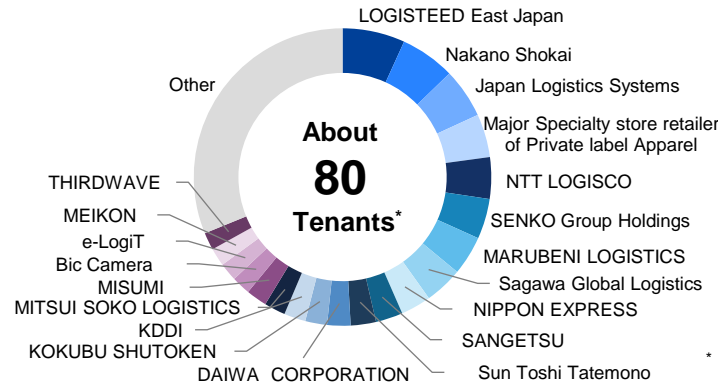
Office building business client network
Approx. 3,000 firms

Retail facility business client network
Approx. 2,500 firms

Strong relationships with leading 3PL operators

*Source: Disclosed financial results materials of Mitsui Fudosan for the fiscal year ended March 31, 2024

Tenant diversification

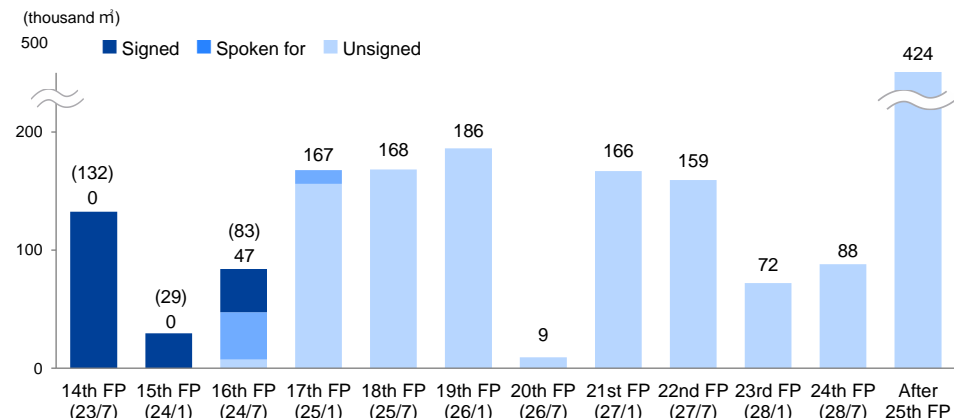


* Number of tenants shown here is total number of leases; excludes MFIPs.

Lease agreements

Average lease period	9.5 years
Average remaining lease period	4.2 years

Staggering of lease expiration dates

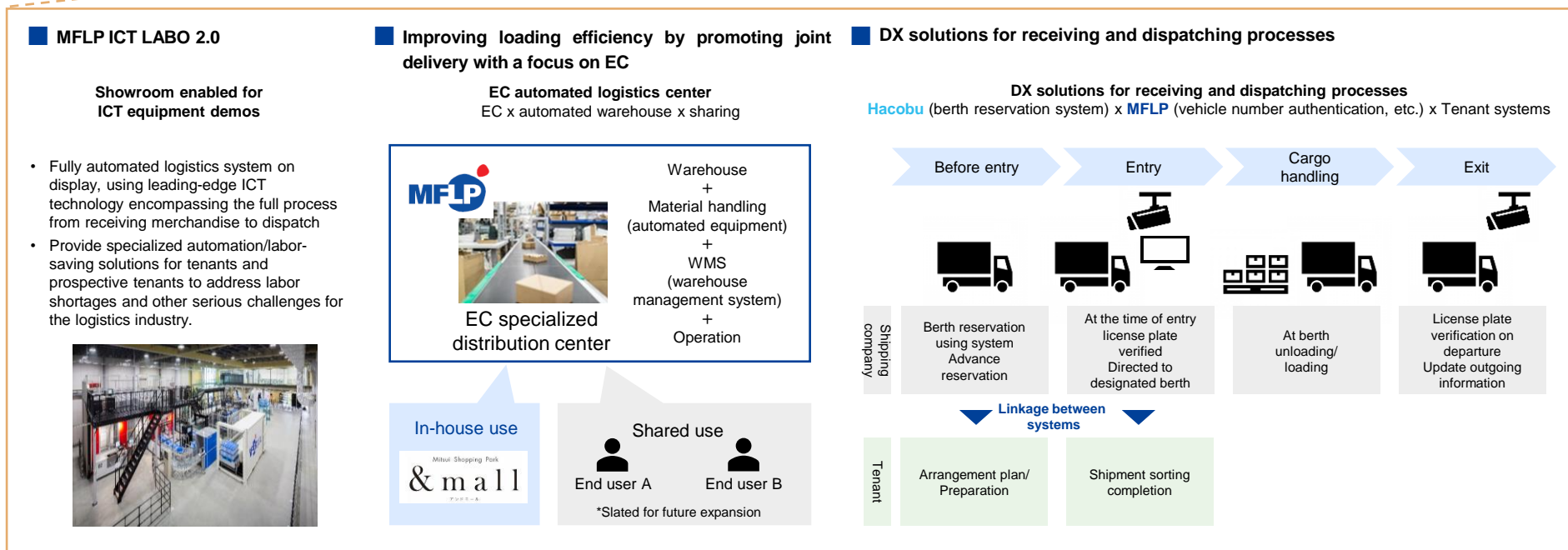
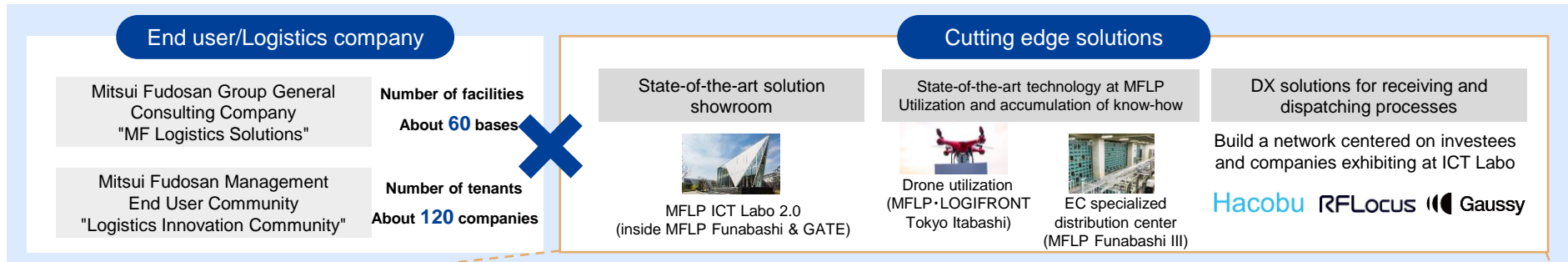


* The above graph shows figures for leased floor area for MFLP-REIT properties after new acquisition in 16th FP (excluding MFIPs) based on leases signed as of January 31, 2024. In addition, figures in the graph show unsigned floor area (includes spoken for). Figures in brackets include floor area for signed leases.

Evolution of solutions-based asset management by Mitsui Fudosan Group

MFLP & LOGI Solution

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



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

Mitsui Fudosan Group's ESG Principles

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

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

Sharing of the ESG Principles with Mitsui Fudosan Group

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



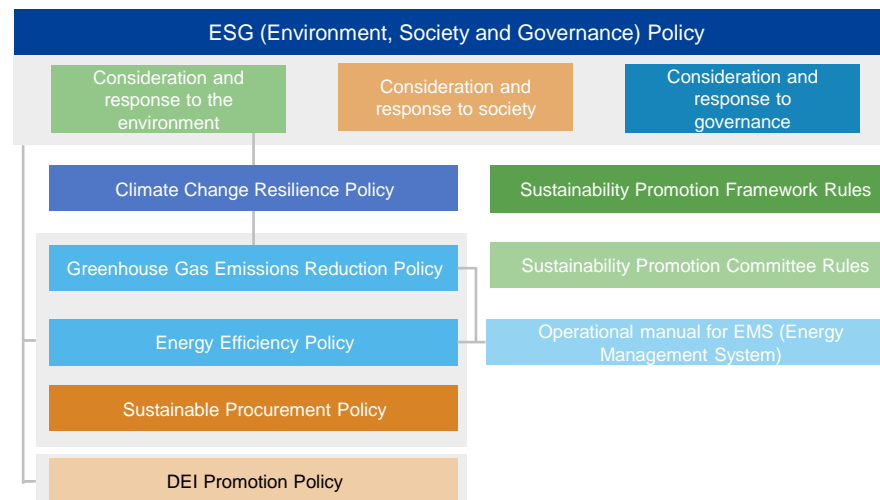
Asset Management Co.'s efforts to promote ESG

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

Organizational chart



ESG-related policies and rules



Proactively secure green building certifications, conservation efforts

Promoting transition to green power

Transition to green power use in common areas from October 2022. As of October 2023, we have introduced green power in common areas at a total of **14** multi-tenant properties*.

In addition, we have established a system for supplying green power to tenants in dedicated areas as well.

Trends in green power ratio of common areas of multi-tenant properties

As of October 2022	As of April 2023	As of October 2023
7/15 properties	12/16 properties	14/16 properties

Eco-friendly green buildings

Proactively securing green building certifications. **100%** of logistics facilities had green certifications and **70.7%** of logistics facilities had ZEB certifications.

Initiatives for reducing environmental load

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

Installing roof-top solar panels



MFLP Ibaraki

Annual solar power generation*
(2023 Actual)

20.2 GWh
(13 properties)

* For further details, please refer to [Multi-tenant properties] and [Annual solar power generation] in the Notes on Matters Stated in this Document on p.51-53

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

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

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

Monitoring of environmental KPIs

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

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

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

Green Building certification ratio	Targets	After anticipated acquisitions
Logistics facilities	Maintain 95%	100%
Portfolio	Maintain 90%	96.6%
LED lighting adoption ratio	Targets	After anticipated acquisitions
Owner-managed portion	100% by 2023	100% ^{*1,2}
Tenant-managed portion	100% by 2030	88.1% ^{*1,2}
Green leases adoption ratio	Targets	After anticipated acquisitions
Portfolio	75% or more by 2025 90% or more by 2030	35.7% ^{*3}

Ongoing initiatives for our many stakeholders

Initiatives for stakeholders

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

Participating in local community activities

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



Rest area



Cafeteria



International Women's Day Event



Emergency power generator



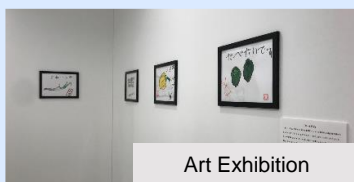
Cooperation with support group for the disabled (Group Happy Smile)

Group Happy Smile

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



Catering food truck



Art Exhibition

Childcare facilities



Disaster response readiness



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

Initiatives for governance: Taking unitholders' interests into consideration

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

Rules concerning conflicts of interest in asset management

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



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

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

Asset management with emphasis placed on relationship of trust with unitholders

Asset management fee structure consistent with the interests of unitholders

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

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

Mitsui Fudosan's investment in MFLP-REIT

Mitsui Fudosan has a 4.8% stake in MFLP-REIT (as of January 31, 2024). 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

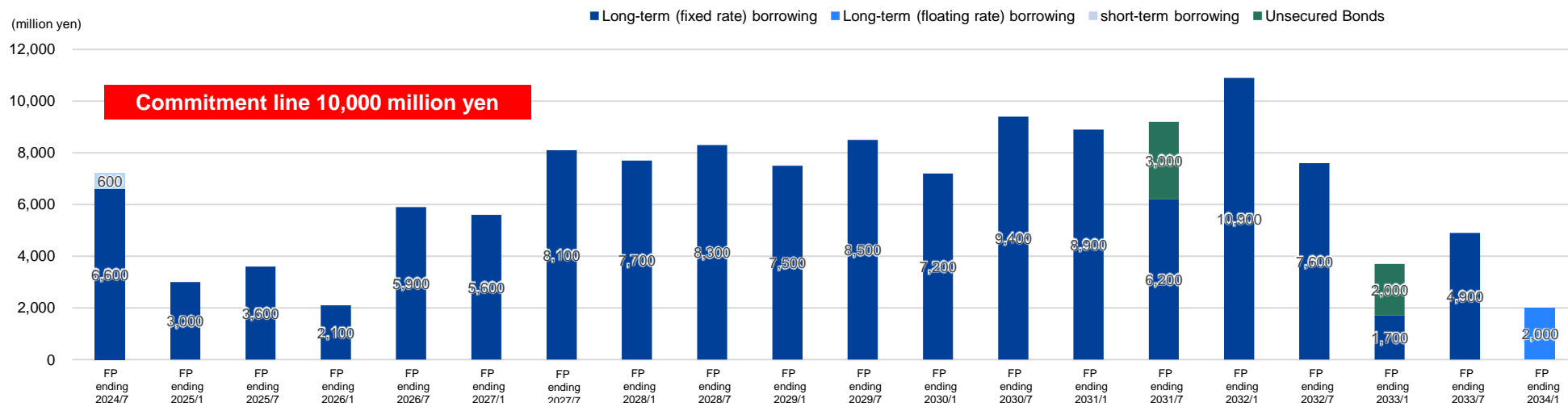
Ownership of the investment units by employees of the Asset Management Company through the program elevates the motivation of employees to improve the performance of MFLP-REIT, with the aim of enhancing its medium- to long-term unitholder value.

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 figures after the borrowings on January 31, 2024.

Initiatives for ESG Finance

■ Trend in ESG Finance

End of 12th FP
(July 31, 2022)

3.0 bn yen

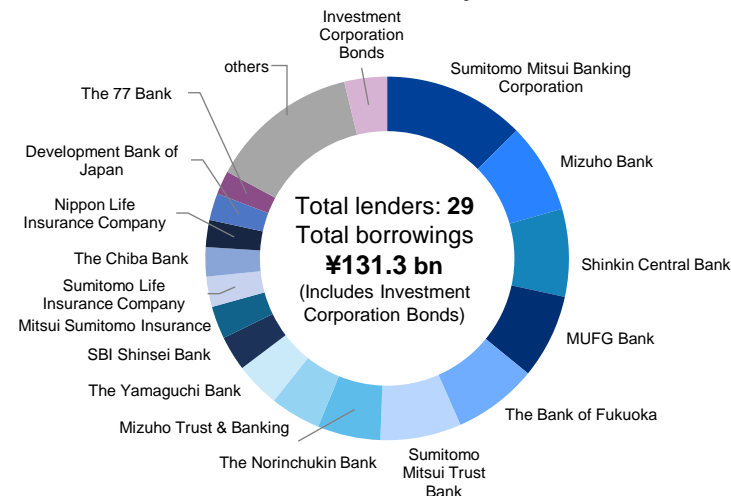
End of 15th FP
(January 31, 2024)

26.0 bn yen

Going forward, will
continue to promote
ESG financing

Type of financings	No. of financings	Amount of financings
Sustainability linked loan	23	10.0 billion yen
Green loan	12	11.0 billion yen
Green bond	1	2.0 billion yen
Sustainability bond	1	3.0 billion yen

Lender formation (As of January 31, 2024)



Efficient cash management and change to FFO payout policy

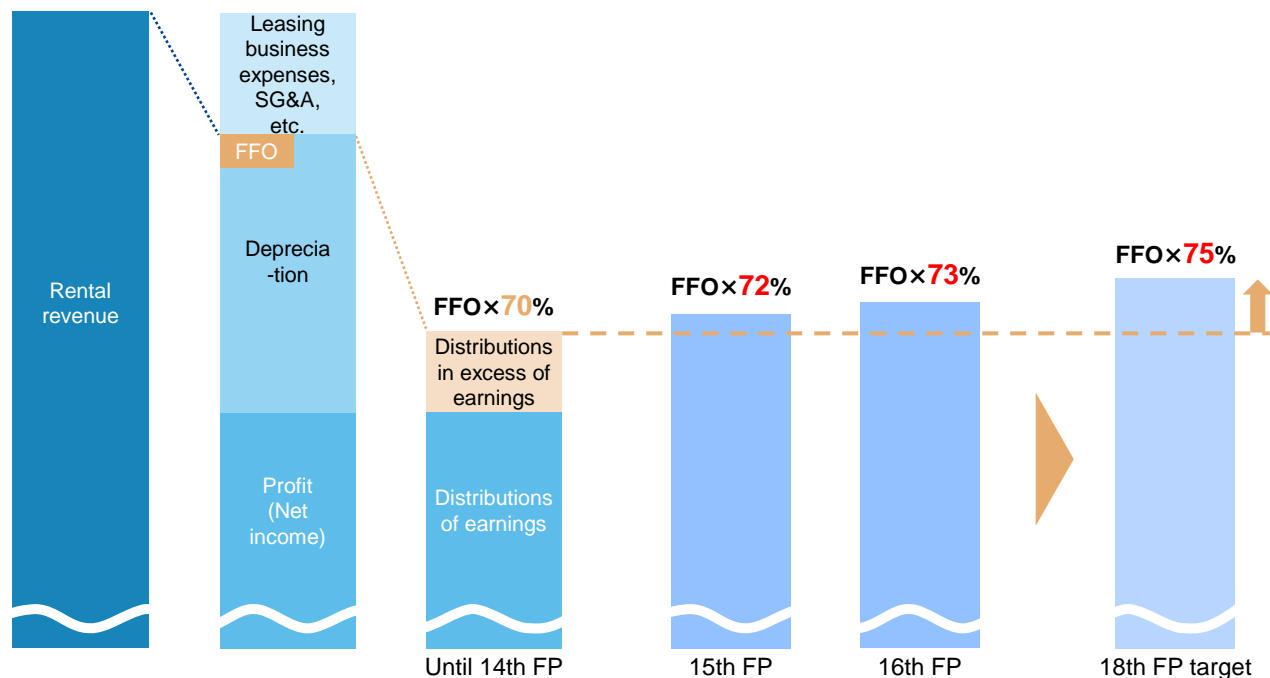
MFLP-REIT revised its payout policy, in keeping with its aim to implement efficient cash management in alignment with phase of growth

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

Background to revision of distribution policy

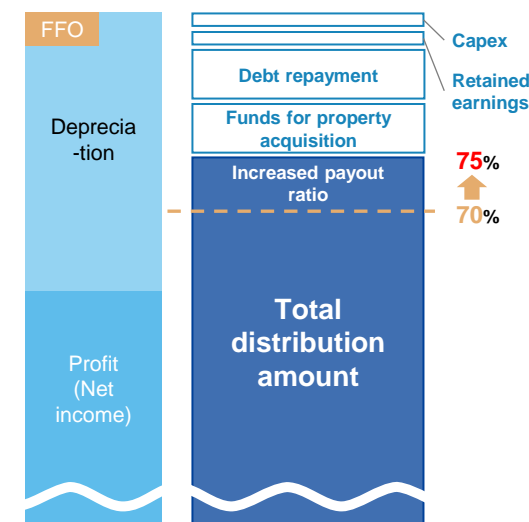
- Since listing, MFLP-REIT has grown its asset size through continuous external growth; following new acquisitions, the portfolio size will rise to **399.7** billion yen
- Average building age of the portfolio after new acquisitions will be **6.6** years. the portfolio will remain focused on young properties with a limited need for capex
- MFLP-REIT has established a sound financial base: the lender formation has expanded to **29** financial institutions and LT issuer credit rating (JCR) remains **AA (stable)**

Diagram of cash distribution based on FFO

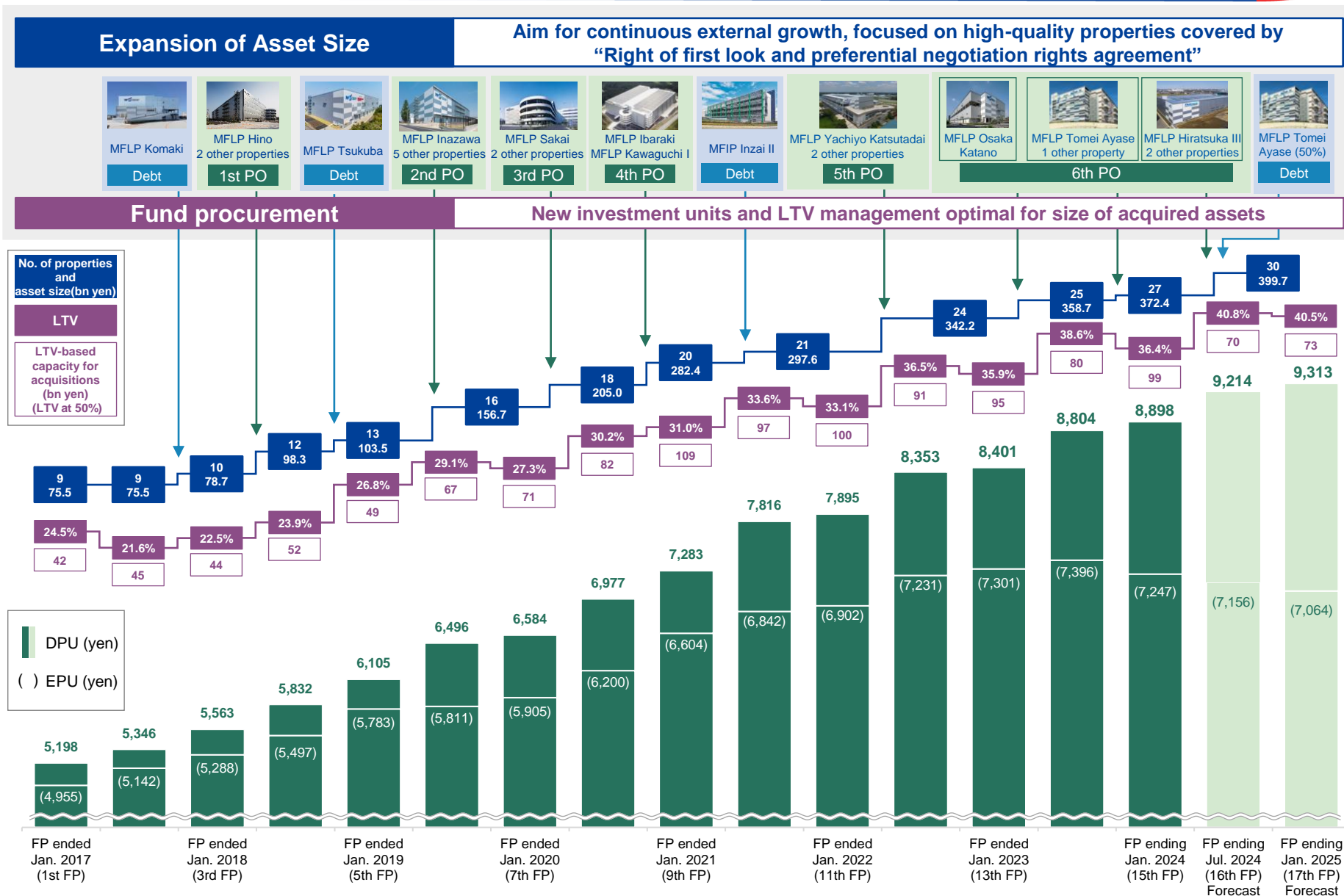


Efficient cash management

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



Continue to achieve high DPU growth through external growth



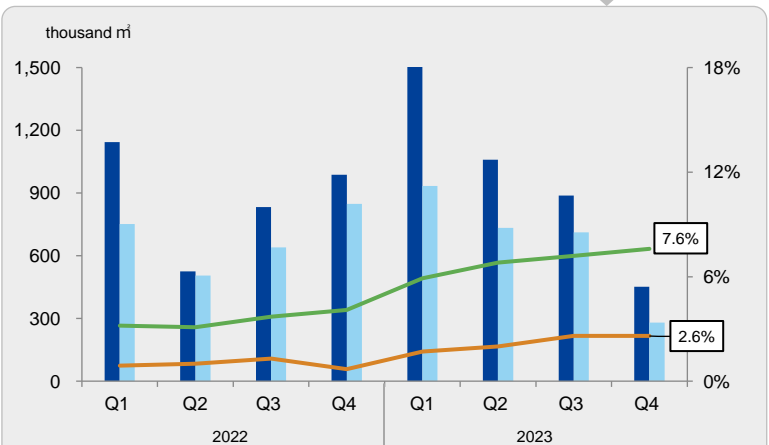
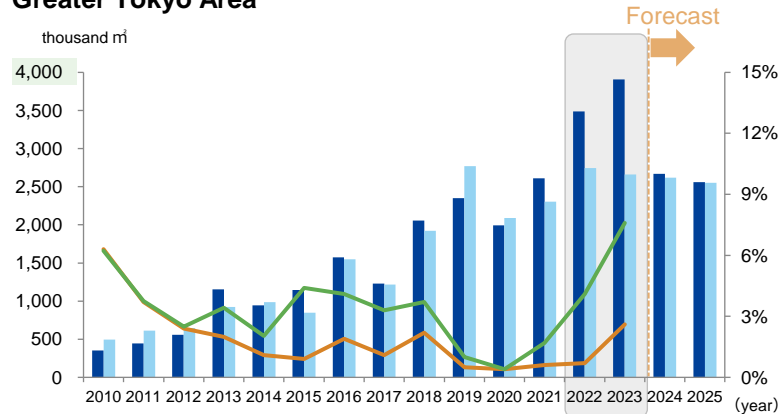
MEMO

3. Market Overview

Market Overview 1

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

Greater Tokyo Area

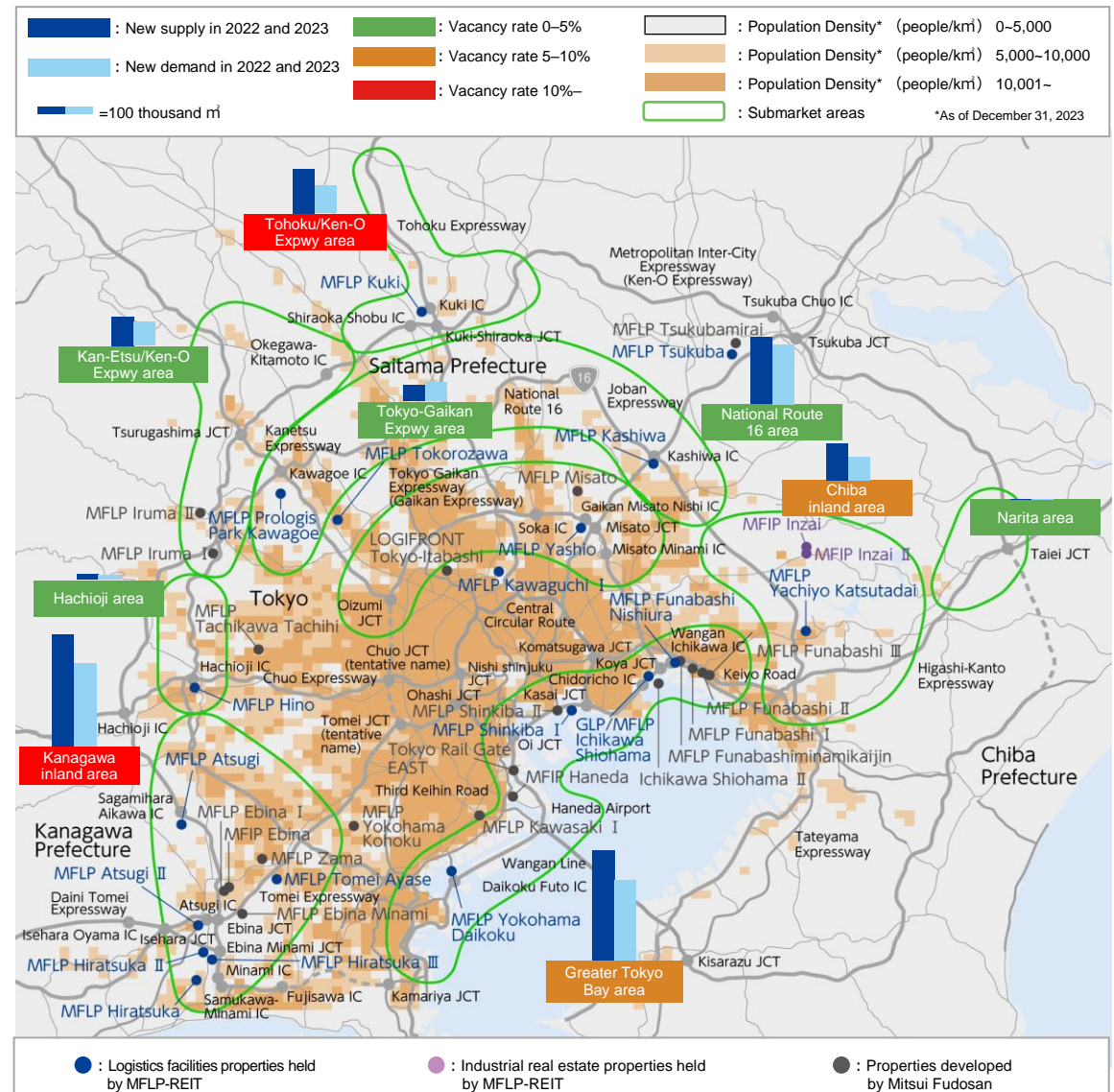


■ New supply ■ New demand — Vacancy rate — Vacancy rate (logistics facilities 1 year old or older)

Source: CBRE K.K. (February 2024)

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

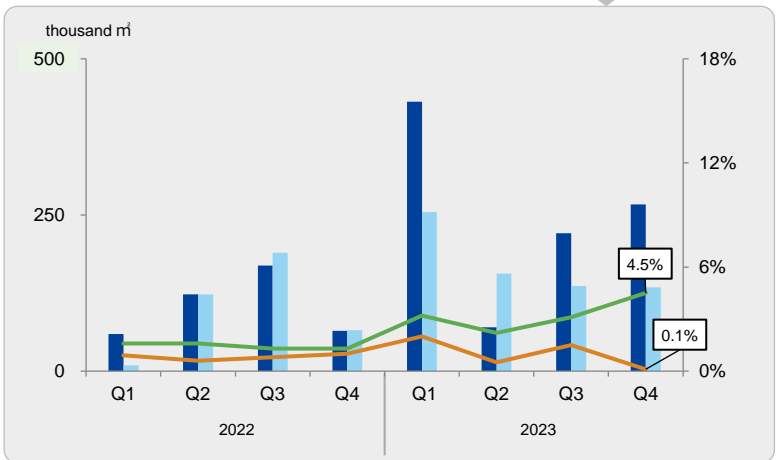
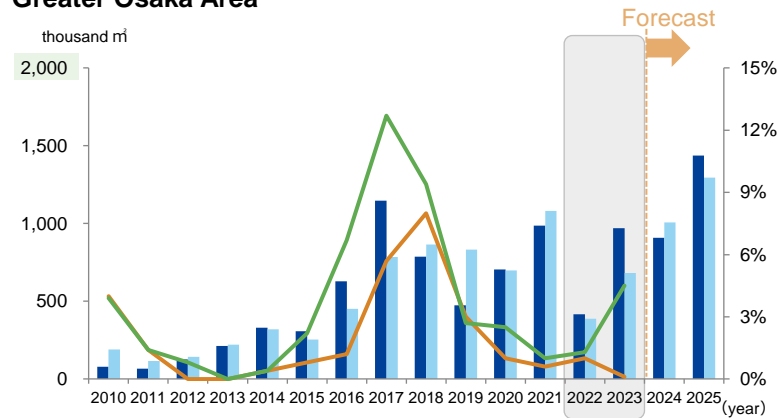
* Population distribution data based on Ministry of Land, Infrastructure and Transport's data on Future Population Estimates by 1 km² (2018 Estimates)



Market Overview 1

Supply-demand balance and vacancy rate ²/₃

Greater Osaka Area

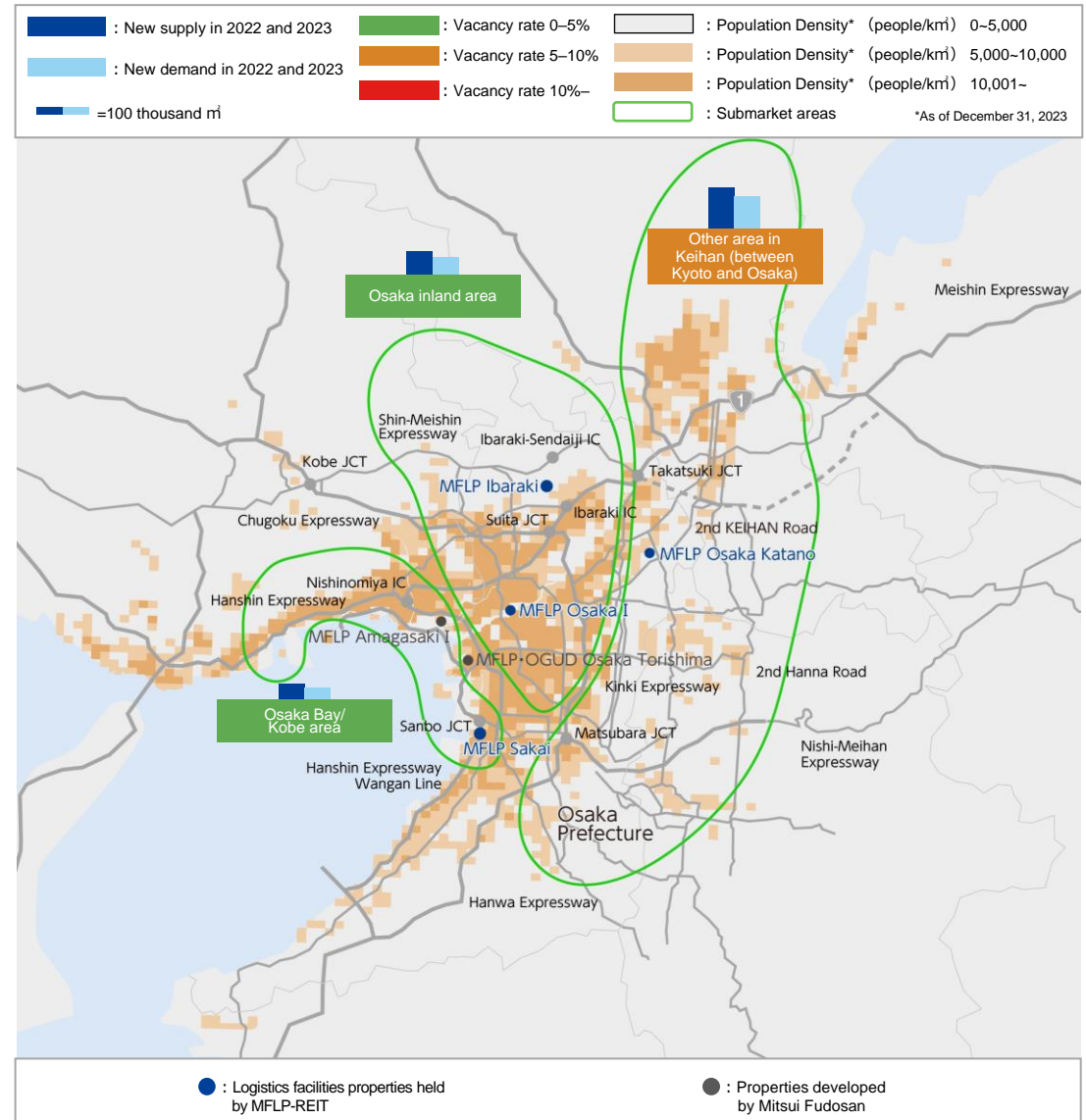


■ New supply ■ New demand — Vacancy rate — Vacancy rate (logistics facilities 1 year old or older)

Source: CBRE K.K. (February 2024)

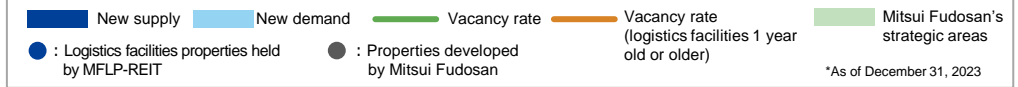
* Survey of rental logistics facilities held by real estate investment companies, real estate development companies, etc. with total floor area of 5,000 m² or more.

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

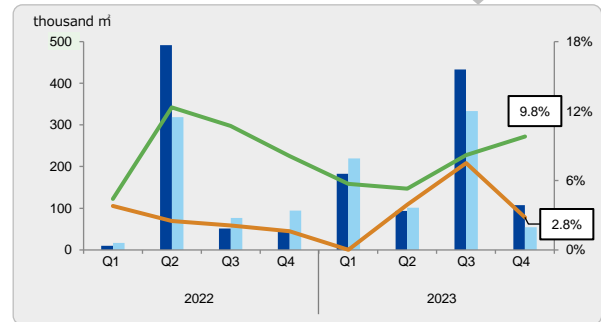
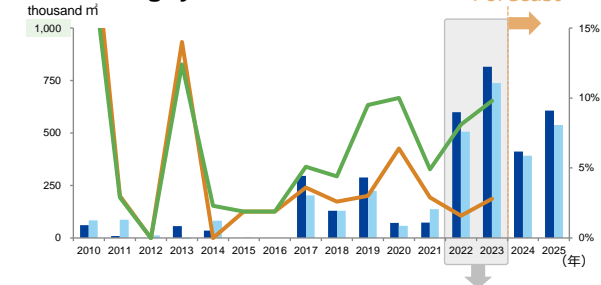


Market Overview 1

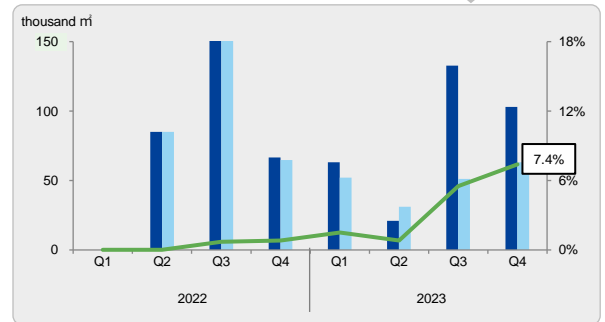
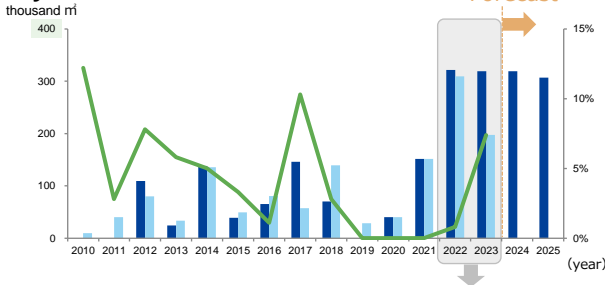
Supply-demand balance and vacancy rate $\frac{3}{3}$



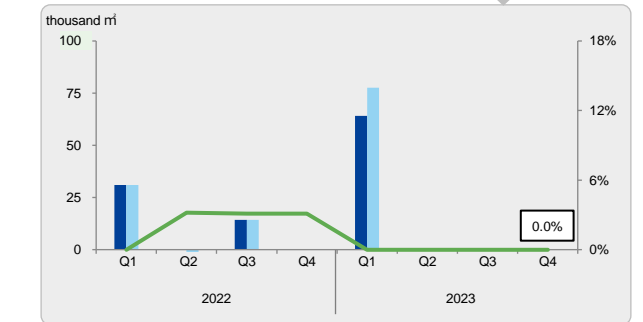
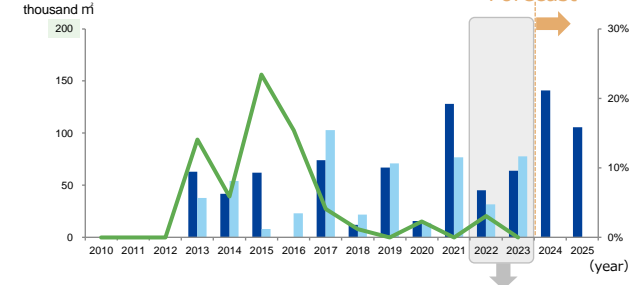
Greater Nagoya Area



Kyushu Area



Chugoku Area

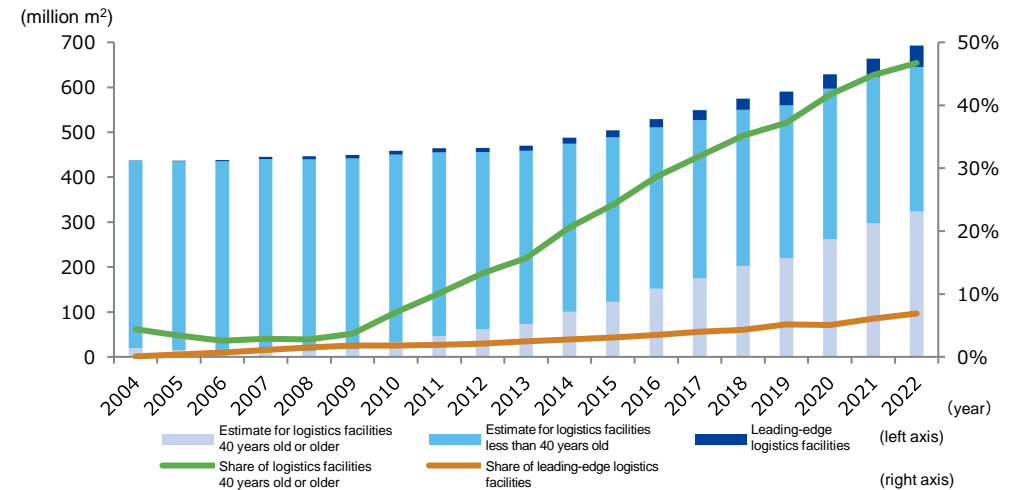
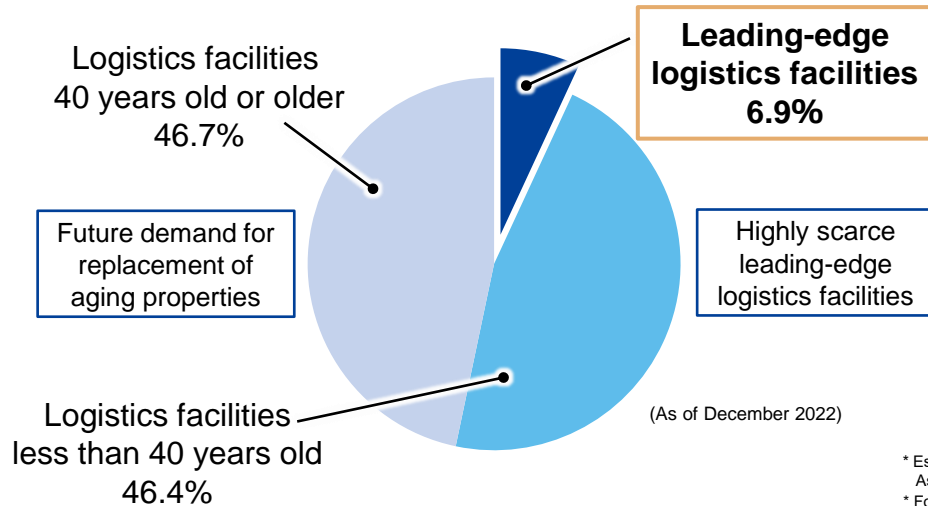


Source: CBRE K.K. (February 2024)

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

Market Overview 2

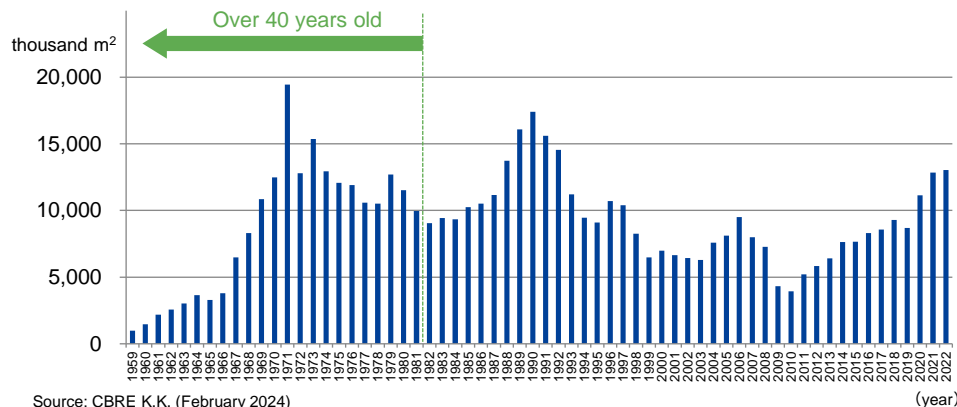
Stock of logistics facilities in Japan*



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

* 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.51-53

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

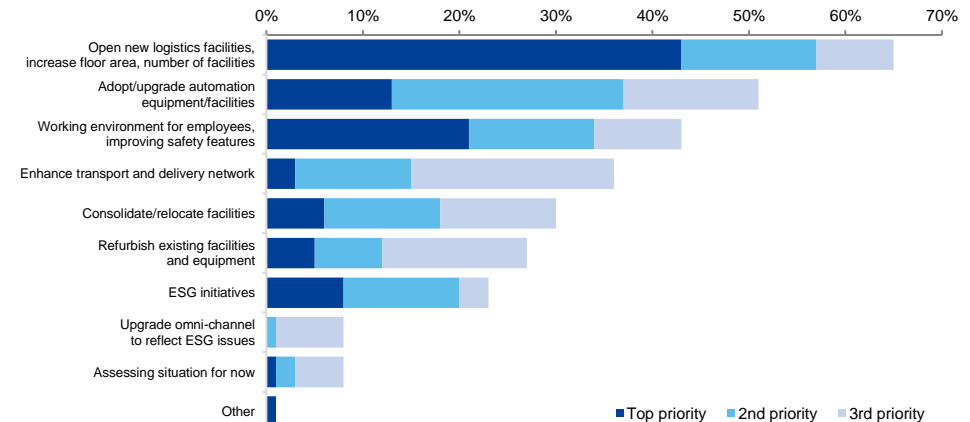


Source: CBRE K.K. (February 2024)

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

Tenant demand to increase floor space in logistics facilities

Survey "Priority/Focus Initiatives for the Next 3 Years (FY2023)"

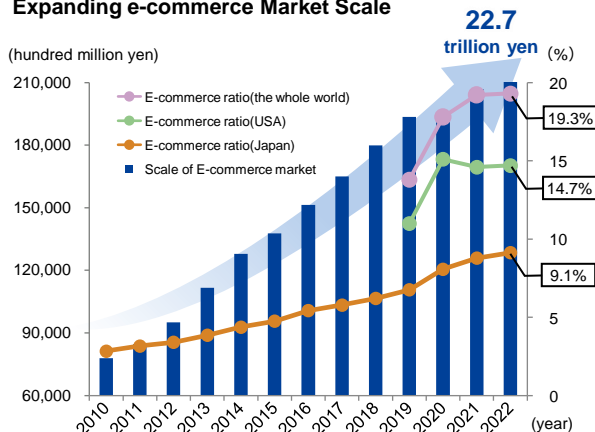


Source: CBRE K. K. "Tenant Survey on use of Logistic Facilities 2023" (as of June 2023)

Market Overview 3

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

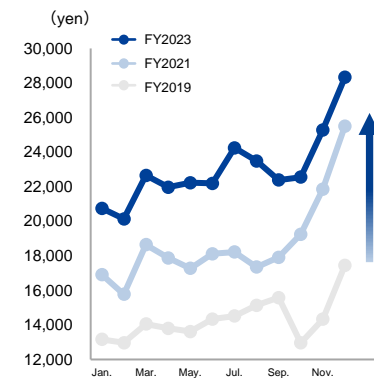
Expanding e-commerce Market Scale



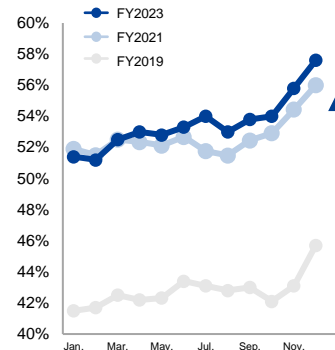
* Amounts and percentages indicate the scale of B to C market in the e-commerce market. the basis for the calculation of the e-commerce ratio is limited to merchandise sales.

Rise of e-commerce penetration

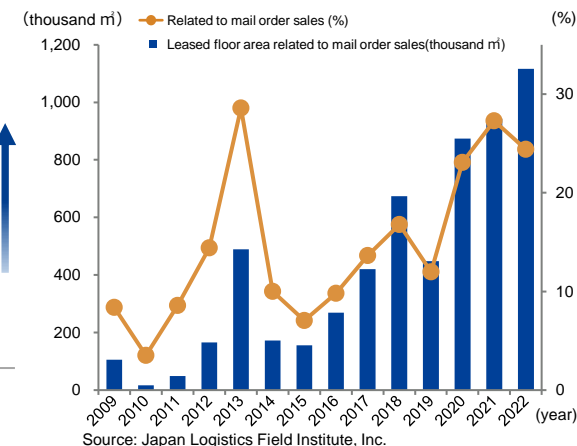
Trend in net shopping expenditures



Trend in percentage of households engaged in net shopping



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

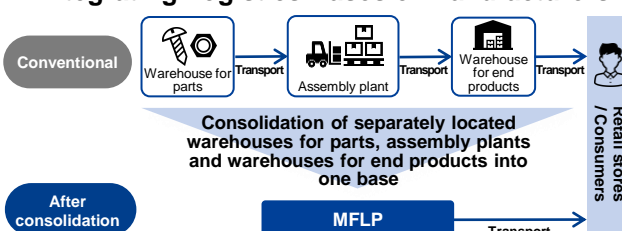


Broader demand for leading-edge logistics facilities

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



Integrating Logistics Bases of Manufacturers



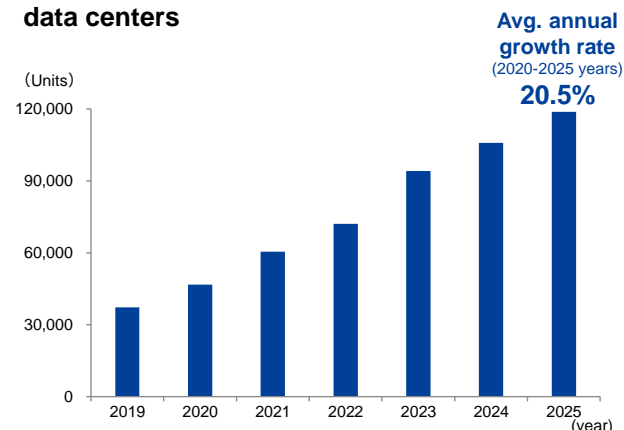
Surging construction costs

Trends in construction material and labor costs



Expansion of the data center market

Forecast of operational racks at hyperscale data centers



4. Appendix

Our portfolio $\frac{1}{2}$ (After the anticipated acquisition in 16th FP)

Total (anticipated) acquisition price	Adjusted forecast NOI yield	Appraisal NOI / Appraisal value	Average building age	Occupancy rate
30 properties 399.7 billion yen	4.7 % (after depreciation 3.1 %)	4.0 %	6.6 years	99.8 %

Category	Property no.	Property name	Location	(Anticipated) acquisition price (million yen)	Appraisal Value* (million yen)	Adjusted forecast NOI yield (%)	Appraisal NOI yield* (%)	Appraisal NOI / Appraisal value (%)	Gross floor area ¹ (㎡)	Total leasable floor area ² (㎡)	Building age (years)	Occupancy rate (%)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (50% quasi co-ownership interest)	Ichikawa, Chiba	15,500	20,000	4.9	4.7	3.6	105,019 (52,509)	50,813	10.0	100
	L-2	MFLP Kuki	Kuki, Saitama	12,500	15,700	5.7	5.1	4.1	73,153	67,925	9.6	100
	L-3	MFLP Yokohama Daikoku (50% quasi co-ownership interest)	Yokohama, Kanagawa	10,100	11,300	5.2	4.8	4.3	100,530 (50,265)	47,939	14.8	100
	L-4	MFLP Yashio	Yashio, Saitama	9,650	12,000	5.2	5.0	4.0	40,728	39,692	9.9	100
	L-5	MFLP Atsugi	Aiko, Kanagawa	7,810	10,400	5.8	5.5	4.1	40,942	40,958	8.9	100
	L-6	MFLP Funabashi Nishiura	Funabashi, Chiba	6,970	8,550	5.1	5.2	4.2	30,947	31,034	9.0	100
	L-7	MFLP Kashiwa	Kashiwa, Chiba	6,300	8,110	5.6	5.3	4.1	31,242	31,291	8.2	100
	L-8	MFLP Sakai	Sakai, Osaka	23,600	28,200	5.3	4.9	4.1	125,127	112,148	9.4	100
	L-9	MFLP Komaki	Komaki, Aichi	8,260	9,030	4.2	4.6	4.2	40,597	38,806	7.0	100
	L-10	MFLP Hino (25% quasi co-ownership interest)	Hino, Tokyo	12,533	14,100	4.6	4.2	3.7	205,200 (51,300)	46,801	8.3	100
	L-11	MFLP Hiratsuka	Hiratsuka, Kanagawa	7,027	8,390	5.1	4.8	4.0	33,061	33,055	7.2	100
	L-12	MFLP Tsukuba Existing building Annex building	Tsukubamirai, Ibaraki	8,781	11,300	5.2	5.7	4.5	37,027	37,938	13.6	100
									25,457	25,600	5.8	
	L-13	MFLP Inazawa	Inazawa, Aichi	16,200	19,100	5.0	4.8	4.1	72,883	68,922	6.7	100
	L-14	MFLP Atsugi II	Isehara, Kanagawa	13,100	15,600	4.7	4.6	3.8	48,976	48,032	5.8	100
	L-15	MFLP Fukuoka I	Kasuya, Fukuoka	5,263	6,680	5.5	5.4	4.3	32,199	32,216	7.3	100
	L-16	MFLP Prologis Park Kawagoe (50% quasi co-ownership interest)	Kawagoe, Saitama	14,800	17,850	4.3	4.6	3.8	117,337 (58,668)	56,723	5.3	94.2
	L-17	MFLP Hiroshima I	Hiroshima, Hiroshima	14,480	16,800	5.0	5.0	4.3	68,427	66,665	4.4	100
	L-18	MFLP Ibaraki	Ibaraki, Osaka	58,900	68,900	4.6	4.3	3.7	230,435	208,811	6.4	100

Our portfolio $\frac{2}{2}$ (After the anticipated acquisition in 16th FP)

Category	Property no.	Property name	Location	(Anticipated) acquisition price (million yen)	Appraisal value (million yen)	Adjusted forecast NOI yield (%)	Appraisal NOI yield (%)	Appraisal NOI / Appraisal value (%)	Gross floor area ^{*1} (㎡)	Total leasable floor area ^{*2} (㎡)	Building age (years)	Occupancy rate (%)
Logistics facilities	L-19	MFLP Kawaguchi I	Kawaguchi, Saitama	18,500	20,600	4.3	4.1	3.7	49,838	48,119	4.3	100
	L-20	MFLP Yachiyo Katsutadai	Yachiyo, Chiba	18,000	19,100	4.4	4.2	4.0	74,624	69,830	3.4	100
	L-21	MFLP Osaka I	Osaka, Osaka	13,900	14,700	4.0	4.0	3.8	43,919	43,880	3.5	100
	L-22	MFLP Hiratsuka II	Hiratsuka, Kanagawa	12,700	13,700	4.1	4.2	3.9	48,141	46,525	4.3	100
	L-23	MFLP Osaka Katano	Katano, Osaka	16,500	16,400	5.1	4.9	4.9	68,528	67,264	2.4	100
	L-24	Acquired in 15th FP Anticipated acquisition In 16th FP MFLP Tomei Ayase (50% co-ownership interest)	Ayase, Kanagawa	19,530	19,840	3.7	3.7	3.6	56,764	54,148	1.5	100
	L-25	Acquired in 15th FP MFLP Tokorozawa	Iruma, Saitama	4,090	4,090	4.8	4.7	4.7	21,721	21,725	2.7	100
	L-26	Acquired in 16th FP MFLP Hiratsuka III	Hiratsuka, Kanagawa	8,410	8,450	4.1	4.1	4.0	29,474	28,327	0.9	100
	L-27	Acquired in 16th FP MFLP Shinkiba I	Koto, Tokyo	5,940	6,110	3.6	3.6	3.5	9,584	9,585	0.9	100
	L-28	Acquired in 16th FP SG Realty MFLP Fukuoka Kasuya (50% co-ownership interest)	Kasuya, Fukuoka	3,040	3,040	4.9	4.8	4.8	35,626 (17,813)	18,061	1.3	100
Subtotal or Average			-	372,384	428,040	4.7	4.6	4.0	1,897,520 (1,564,363)	1,492,845	6.6	99.8
Industrial real estate	I-1	MFIP Inzai	Inzai, Chiba	12,220	14,300	5.0	4.9	4.2	40,478	Not disclosed	9.9	Not disclosed
	I-2	MFIP Inzai II	Inzai, Chiba	15,150	17,500	4.8	4.8	4.1	27,268	30,906	3.7	100
Subtotal or Average			-	27,370	31,800	4.9	4.8	4.2	67,746	Not disclosed	7.4	Not disclosed
Total or Average			-	399,754	459,840	4.7	4.6	4.0	1,965,267 (1,632,110)	Not disclosed	6.6	99.8

References : As of end of 15th fiscal period

Logistics facilities (Property no. L-1 to L-25)	subtotal	345,074	400,210	4.8	4.6	4.0	1,822,835 (1,479,109)	1,409,797	6.9	99.8
Total or Average (Property no. L-1 to L-25, I-1, I-2)	-	372,444	432,010	4.8	4.6	4.0	1,890,582 (1,546,856)	Not disclosed	6.9	99.8

* For further details, please refer to [Our portfolio] in the Notes on Matters Stated in this Document on p.51-53.

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

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

Appraisal summary for the end of 15th fiscal period $\frac{1}{2}$

(Unit: million yen)

	Acquisition date	Acquisition price	End of 15th fiscal period Book value	End of 14th fiscal period* (End of Jul. 2023) (a)		End of 15th fiscal period* (End of Jan. 2024) (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	14,488	20,000	3.6%	20,000	3.5%	0	-0.1	○	○
MFLP Kuki	August 2016	12,500	11,109	15,700	3.9%	15,700	3.9%	0	0.0	-	-
MFLP Yokohama Daikoku (50%)	August 2016	10,100	9,491	11,500	4.1%	11,300	4.1%	-200	0.0	-	○
MFLP Yashio	August 2016	9,650	8,825	12,000	3.8%	12,000	3.8%	0	0.0	-	-
MFLP Atsugi	August 2016	7,810	6,941	10,400	3.9%	10,400	3.9%	0	0.0	-	-
MFLP Funabashi Nishiura	August 2016	6,970	6,266	8,500	4.0%	8,550	4.0%	50	0.0	-	○
MFLP Kashiwa	August 2016	6,300	5,610	8,130	4.0%	8,110	4.0%	-20	0.0	-	○
MFLP Sakai	August 2016 [*]	23,600	22,210	28,200	4.0%	28,200	4.0%	0	0.0	-	-
MFLP Komaki	August 2017 [*]	8,260	7,276	9,030	4.0%	9,030	4.0%	0	0.0	-	-
MFLP Hino (25%)	February 2018 [*]	12,533	11,717	14,100	3.7%	14,100	3.7%	0	0.0	-	-
MFLP Hiratsuka	March 2018	7,027	6,499	8,410	3.9%	8,390	3.9%	-20	0.0	-	○
MFLP Tsukuba	December 2018 [*]	8,781	8,041	11,300	4.3%	11,300	4.3%	0	0.0	-	-
MFLP Inazawa	February 2019	16,200	14,591	19,300	4.0%	19,100	4.0%	-200	0.0	-	○
MFLP Atsugi II	February 2019	13,100	12,108	15,600	3.7%	15,600	3.7%	0	0.0	-	-
MFLP Fukuoka I	February 2019 [*]	5,263	4,770	6,360	4.1%	6,680	4.1%	320	0.0	-	○
MFLP Prologis Park Kawagoe (50%)	February 2020	14,800	14,074	17,850	3.7%	17,850	3.7%	0	0.0	-	-
MFLP Hiroshima I	March 2020	14,480	13,614	16,500	4.3%	16,800	4.2%	300	-0.1	○	○
MFLP Ibaraki	October 2020	58,900	56,422	68,900	3.6%	68,900	3.6%	0	0.0	-	-

Appraisal summary for the end of 15th fiscal period $\frac{2}{2}$

(Unit: million yen)

	Acquisition date	Acquisition price	End of 15th fiscal period Book value	End of 14th fiscal period* (End of Jul. 2023) (a)		End of 15th fiscal period* (End of Jan. 2024) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR ^{*1}	Appraisal value	CR ^{*1}	Appraisal value	CR ^{*1}	CR ^{*1}	Other
MFLP Kawaguchi I	October 2020	18,500	17,986	20,600	3.6%	20,600	3.6%	0	0.0	-	-
MFLP Yachiyo Katsutadai	February 2022	18,000	17,581	19,100	3.9%	19,100	3.9%	0	0.0	-	-
MFLP Osaka I	February 2022	13,900	13,662	14,700	3.7%	14,700	3.7%	0	0.0	-	-
MFLP Hiratsuka II	February 2022	12,700	12,475	13,700	3.8%	13,700	3.8%	0	0.0	-	-
MFLP Osaka Katano	February 2023	16,500	16,150	16,500	4.3%	16,400	4.3%	-100	0.0	-	○
MFLP Tomei Ayase (50%)	August 2023	9,610	9,620	9,610	3.7%	9,610	3.7%	0	0.0	-	-
MFLP Tokorozawa	August 2023	4,090	4,070	4,090	4.6%	4,090	4.6%	0	0.0	-	-
MFIP Inzai	August 2016*	12,220	11,266	14,300	4.1%	14,300	4.0%	0	-0.1	○	○
MFIP Inzai II	March 2021	15,150	14,517	17,000	4.2%	17,500	4.1%	500	-0.1	○	-
Total/average	-	372,444	351,391	431,380	-	432,010	-	630	-	-	-

Reference (as of March 15, 2024)*

MFLP Hiratsuka III	February 2024	8,410	8,410	-	-	8,450	4.0%	-	-	-	-
MFLP Shinkiba I	February 2024	5,940	5,940	-	-	6,110	3.3%	-	-	-	-
SG Realty MFLP Fukuoka Kasuya (50%)	February 2024	3,040	3,040	-	-	3,040	4.5%	-	-	-	-
MFLP Tomei Ayase (50%)	March 2024 (to be scheduled)	9,920	9,920	-	-	9,920 (+310*)	3.7%	-	-	-	-
Total/average after anticipated acquisition in the 16th FP	-	399,754	378,701	-	-	459,840	-	-	-	-	-

Difference = Unrealized gain*
81,138 million yen

* For further details, please refer to [Appraisal Summary for the End of 15th Fiscal Period] in the Notes on Matters Stated in this Document on p.51-53.

*1 CR = Capitalization rate based on direct capitalization method (NCF basis). The average indicates a weighted average based on the appraisal value. For "MFLP Osaka Katano" and "SG Realty MFLP Fukuoka Kasuya", Discount rate (revised Inwood method of capitalization over a definite term) is listed.

Individual property income statement for 15th fiscal period $\frac{1}{2}$

(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
Number of days of asset management		184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
Operating revenue from real estate leasing	Lease business revenue	455	443	347	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	775	Not disclosed*	340	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
	Other lease business revenue	40	37	20					79		31					
	Total	495	481	367					855		371					
Operating expenses from real estate leasing	Out-sourcing expenses	38	33	28					61		36					
	Utilities expenses	28	30	16					60		27					
	Repair expenses	5	6	6					14		18					
	Land rent	-	-	-					-		-					
	Property-related taxes	30	42	40					81		38					
	Other expenses	2	3	2					5		3					
	Total	104	116	95	-	-	-	-	223	-	122	-	-	-	-	-
Depreciation		80	111	91	63	63	50	49	207	89	87	51	94	183	115	56
Operating income (loss) from real estate leasing		310	253	181	199	167	134	128	424	85	161	124	157	202	189	91
NOI from real estate leasing [Operating income (loss) from real estate leasing + Depreciation]		390	364	272	263	231	184	178	632	175	249	176	252	385	304	147

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

Individual property income statement for 15th fiscal period $\frac{2}{2}$

(Unit: million yen)

		MFLP Prologis Park Kawagoe	MFLP Hiro- shima I	MFLP Ibaraki	MFLP Kawa- guchi I	MFLP Yachiyo Katsu- tadai	MFLP Osaka I	MFLP Hira- tsuka II	MFLP Osaka Katano	MFLP Tomei Ayase	MFLP Tokoro- zawa	MFIP Inzai	MFIP Inzai II	Total
Number of days of asset management		184	184	184	184	184	184	184	184	175	175	184	184	-
Operating revenue from real estate leasing	Lease business revenue	393	479	1,743										11,138
	Other lease business revenue	27	38	137										707
	Total	420	518	1,881										11,845
Operating expenses from real estate leasing	Out- sourcing expenses	31	34	108										737
	Utilities expenses	22	23	110	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	558
	Repair expenses	1	4	22										153
	Land rent	-	-	-										79
	Property- related taxes	46	59	163										1,052
	Other expenses	2	3	101										159
	Total	103	125	506	-	-	-	-	-	-	-	-	-	2,740
Depreciation		107	133	427	93	151	91	86	272	59	60	96	130	3,108
Operating income (loss) from real estate leasing		210	259	946	297	254	186	203	199	136	46	210	232	5,996
NOI from real estate leasing [Operating income (loss) from real estate leasing + Depreciation]		317	392	1,374	391	406	278	290	471	196	107	306	363	9,104

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

Statement of income and Balance sheet

Statement of income

(Unit: million yen)

Item	14th fiscal period (ended Jul. 31, 2023) Actual	15th fiscal period (ended Jan. 31, 2024) Actual
Operating revenue	11,478	11,845
Lease business revenue	10,819	11,138
Other lease business revenue	658	707
Operating expenses	6,874	7,106
Expenses related to rent business	5,652	5,849
Asset management fee	1,100	1,129
Asset custody and administrative service fees	37	41
Directors' compensations	6	6
Other operating expenses	77	79
Operating income	4,604	4,738
Non-operating income	2	33
Non-operating expenses	344	365
Interest expenses	288	299
Interest expenses on investment corporation bonds	15	15
Amortization of investment corporation bonds	2	2
Amortization of investment unit issuance expenses	28	23
Offering costs associated with Issuance of investment units	-	13
Other	9	11
Ordinary income	4,261	4,407
Profit before income taxes	4,261	4,407
Income taxes	1	1
Profit (Net income)	4,260	4,405
Unappropriated retained earnings	4,260	4,406

Balance sheet

(Unit: million yen)

Item	14th fiscal period (ended Jul. 31, 2023) Actual	15th fiscal period (ended Jan. 31, 2024) Actual
Current assets	9,312	9,245
Cash and deposits	629	703
Cash and deposits in trust	7,328	8,371
Consumption taxes receivable	1,143	-
Other current assets	211	170
Non-current assets	340,596	351,777
Property, plant and equipment	339,952	349,369
Other non-current assets	644	2,408
Deferred assets	104	84
Total assets	350,013	361,107
Current liabilities	18,767	14,465
Operating accounts payable	400	704
Short-term borrowings	4,500	600
Current portion of long-term loans payable	10,600	9,600
Accounts payable	1,321	1,313
Income taxes payable	1	1
Income consumption taxes payable	-	227
Advances received	1,933	2,006
Other current liabilities	11	12
Non-current liabilities	127,593	128,860
Investment corporation bonds	5,000	5,000
Long-term borrowings	115,100	116,100
Tenant leasehold and security deposits in trust	7,493	7,760
Total liabilities	146,361	143,326
Total unitholders' equity	203,652	217,781
Unitholders' capital	203,299	218,093
Deduction from unitholders' capital	-3,907	-4,718
Unitholders' capital, net	199,391	213,374
Surplus	4,260	4,406
Total net assets	203,652	217,781
Total liabilities and net assets	350,013	361,107

External evaluation and certifications

DBJ Green Building certification



CASBEE



BELS



ZEB



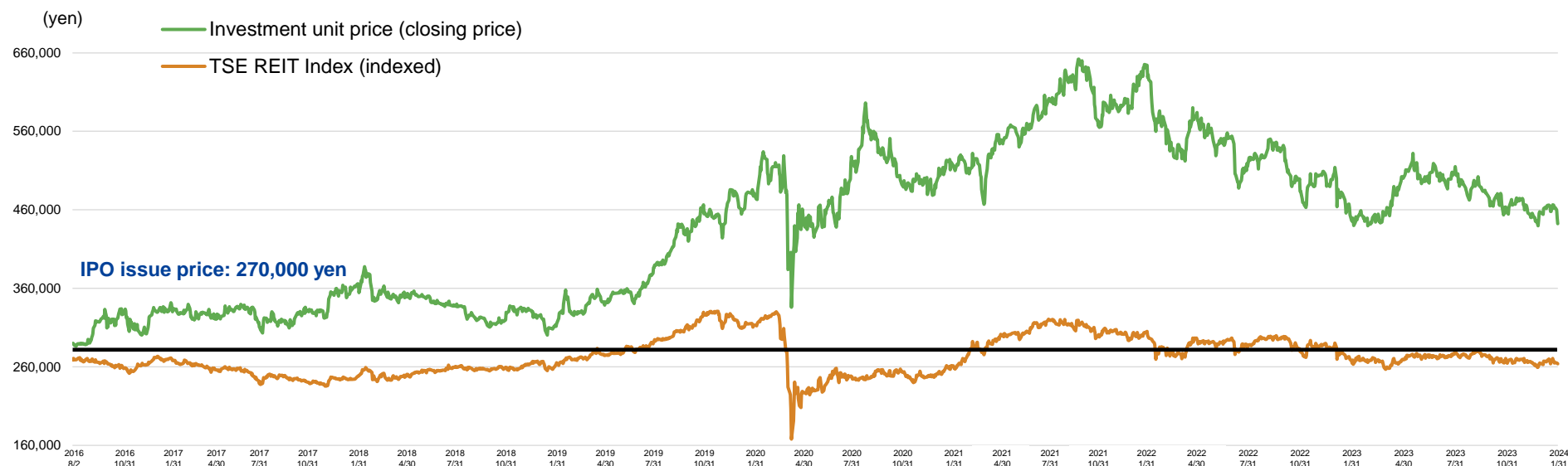
Property name	DBJ Green Building *	CASBEE (New construction) *	CASBEE (Real estate) *	BELS	ZEB
GLP・MFLP Ichikawa Shiohama		Rank A*	Rank S*	★★★★★	ZEB Ready
MFLP Kuki	★★★	Rank A*		★★★★	
MFLP Yokohama Daikoku	★★★★★		Rank A*	★★★★★	ZEB Ready
MFLP Yashio		Rank A*			
MFLP Atsugi	★★★★★		Rank A*		
MFLP Funabashi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

Property name	DBJ Green Building *	CASBEE (New construction) *	CASBEE (Real estate) *	BELS	ZEB
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
MFLP Yachiyo Katsutadai				★★★★★	Nearly ZEB
MFLP Osaka I			Rank A*	★★★★★	ZEB Ready
MFLP Hiratsuka II			Rank A*	★★★★★	ZEB Ready
MFLP Osaka Katano		Rank A		★★★★★	『ZEB』
MFLP Tomei Ayase			Rank A*	★★★★★	
MFLP Tokorozawa			Rank B+*		
MFLP Hiratsuka III			Rank A*	★★★★★	Nearly ZEB
MFLP Shinkiba I				★★★★★	『ZEB』
SG Realty MFLP Fukuoka Kasuya		Rank A		★★★★★	『ZEB』
certifications acquired Total	10	11	15	20	17

* For further details, please refer to [Green Building certification] in the Notes on Matters Stated in this Document on p.51-53.

*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 15th fiscal period (end of January 2024)

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

	Number of unitholders	% of total	Number of investment units	% of total
Individuals/Other	7,719	91.6%	30,839 units	5.1%
Financial institutions	176	2.1%	332,215 units	54.6%
Other Japanese corporations	230	2.7%	38,363 units	6.3%
Non-Japanese	281	3.3%	183,250 units	30.1%
Securities companies	18	0.2%	23,333 units	3.8%
Total	8,424	100.0%	608,000 units	100.0%

Major Unitholders

	Number of investment units	% of total
Custody Bank of Japan, Ltd. (trust account)	109,370 units	18.0%
the Master Trust Bank of Japan, Ltd. (trust account)	99,333 units	16.3%
the Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	29,560 units	4.9%
Mitsui Fudosan Co., Ltd.	28,900 units	4.8%
SSBTC CLIENT OMNIBUS ACCOUNT	13,577 units	2.2%
Total	280,740 units	46.2%

Mitsui Fudosan's Major Development / Operation Track Record *

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

Fiscal year of completion	Property developed/operated	Total floor area	Acquisition by MFLP-REIT	Properties defined in "Right of first look and preferential negotiation rights agreement"/Acquisition under exclusive negotiation
Fiscal 2021	MFLP Tokorozawa	21,721m ²	●	-
	MFLP Funabashi III	270,321m ²	-	●
	MFLP Osaka Katano	68,528m ²	●	-
	MFLP Ichikawa Shiohama II	166,099m ²	-	● (60%)
	MFLP Tomei Ayase	56,764m ²	●	-
Fiscal 2022	Tokyo Rail Gate EAST	165,272m ²	-	-
	MFLP Ebina I	121,909m ²	-	-
	SG Realty MFLP Fukuoka Kasuya	35,626m ²	● (50%)	-
	MFLP Shinkiba I	9,584m ²	●	-
	MFLP Yatomi Kisosaki	86,319m ²	-	●
	MFLP Hiratsuka III	29,474m ²	●	-
	MFLP Shinkiba II	27,078m ²	-	-
Fiscal 2023	MFLP Zama	133,932m ²	-	● (41.5%)
	MFLP・OGUD Osaka Torishima	59,350m ²	-	● (50%)
	MFLP Ebina Minami	37,472m ²	-	-
	MFLP Sendai Natori I	45,072m ²	-	-
Fiscal 2024	MFLP Nagoya Iwakura	59,860m ²	-	-
	MFLP・LOGIFRONT Tokyo Itabashi	256,157m ²	-	-
	MFLP Tsukubamirai	97,378m ²	-	-
Fiscal 2025	MFLP Amagasaki I	35,935m ²	-	-
	MFLP Ichinomiya	Approx. 66,043m ²	-	-
	MFLP Iruma I	Approx. 90,416m ²	-	-
	MFLP Misato	Approx. 38,826m ²	-	-
Fiscal 2026	MFLP Iruma II	Approx. 65,158m ²	-	-
	MFIP Ebina	Approx. 40,040m ²	-	-
	MFLP Funabashi Minamikaijin	Approx. 20,570m ²	-	-
TBD	another data center (1 property)	-	-	-
	other overseas properties (6 properties)	-	-	-

*1 "Acquisition by MFLP-REIT" and "Properties defined in "Right of first look and preferential negotiation rights agreement"/Acquisition under exclusive negotiation" indicate the status after the acquisition of "MFLP Tomei Ayase (50%)" which are scheduled to be acquired on March 15, 2024.

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

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

Notes on Matters Stated in this Document

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

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

"Distributions per unit (DPU) "

Includes distributions in excess of earnings. (Number of investment units issued and outstanding: 224,000 units at the end of the 1st/2nd/3rd FPs / 262,774 units at the end of 4th and 5th FPs / 379,000 units at the end of 6th and 7th FPs / 441,000 units at the end of 8th FPs / 542,000 units at the end of 9th/10th/11th FPs / 576,000 units at the end of 12th/13th/14th FPs / 608,000 units at the end of 15th/16th/17th FPs)

"Occupancy rate"

Leased area as a percentage of leasable area. Based on concluded agreements as of January 31, 2024 (end of 15th fiscal period).

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

"Green Building certification"

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

"LTV"

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

"Acquisition capacity"

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

"Appraisal value"

The appraisal value of "MFLP Tomei Ayase" is the appraisal value as of May 31, 2023 for the portion acquired in the 15th FP and as of November 30, 2023 for the portion to be acquired in the 16th FP. The post-acquisition appraisal value is the normal price as a whole after the acquisition of the additional interests, based on the appraisal report with a valuation date of November 30, 2023. Unrealized gains are calculated by deducting the total acquisition price from the normal price as a whole after the acquisition of the additional interests.

Appraisal values corresponding to the (quasi) co-ownership interest ratio of each property as the appraisal date are indicated. Appraisal values with January 31, 2024 (end of 15th FP) as the appraisal date are indicated for properties owned as of the end of 15th FP, and those with November 30, 2023 as the appraisal date are indicated for properties acquired in 16th FP and anticipated acquisition in 16th FP.

"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.

"Adjusted forecast NOI yield"

Annualized after subtracting the fixed asset tax and city planning tax for the property acquired in the 16th and 17th fiscal period from the NOI assumed in the earnings forecast for the 16th fiscal period as well as adjusting special factors, and dividing it by the total acquisition price. Subtotal (average) and total (average) for each category indicate the weighted average based on acquisition price.

"Appraisal NOI / Appraisal value"

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

"Building age"

Number of years from the date of construction of the main building of a property acquired in the register to January 31, 2024 (end of 15th FP).

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

"Calculation of average lease term"

"Average lease term" is calculated using the average of the lease terms stated in concluded lease agreements as of January 31, 2024 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 January 31, 2024, based on the concluded lease agreements as of January 31, 2024.

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

"Top 5 property ratio"

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

"Top 5 tenant ratio"

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

"NAV per unit"

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

"After acquisition of Anticipated acquisition": (NAV as of the end of FP ended January 2024 (End of 15th FP) + Unrealized gain on appraisal basis of property acquired in 16th FP and anticipated acquisition in 16th FP (*) / Number of investment units issued and outstanding (608,000 units)

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

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

"Market cap"

End of FP ended January 2024 (End of 15th FP):

Closing price of the investment unit as of the end of the FP ended January 2024 (442,500 yen) x the number of MFLP-REIT's investment units issued and outstanding as of the end of the FP ended January 2024 (608,000 units).

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

"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 January 31, 2024 (End of 15th FP).

(not include the leased area indicated in the lease agreements concerning shops, vending machines, solar power generation facilities, parking lots, nursery centers and the like)

Notes on Matters Stated in this Document

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

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

[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.

[Major properties developed/operated by Mitsui Fudosan]

Based on materials released by Mitsui Fudosan on March 24, 2016 and financial results materials of Mitsui Fudosan for the fiscal year ended March 31, 2024 indicates the area recorded in the property registry or the certificate of completion for completed properties, the area stated on the building confirmation certificate for uncompleted properties that are properties defined in "Right of first look and preferential negotiation rights agreement," and the area stated in the material published by Mitsui Fudosan for all other properties. the area for uncompleted properties is the planned area and is subject to change.

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

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

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

[Method of calculation of cash distribution based on FFO]

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

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

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

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

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

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

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

[Earnings Forecast]

Until the 15th FP (fiscal period ending January 31, 2024), in the case of concluding a lease contract that reduces the rent for a certain period of time because of free rent or the like, revenue is recognized at the reduced rent for the said certain period and in the case of concluding a lease contract in which the rent fluctuates during the lease period, revenue is recognized at the rent corresponding to each period. From the 16th FP (fiscal period ending July 31, 2024), only when the total amount of rent after February 1, 2024 in the lease contract is fixed, the calculation method will be changed to recognize revenue on a straight-line basis over the contract period after February 1, 2024, including such certain period and fluctuation period.

[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.

[Multi-tenant properties]

Multi-tenant properties mean "GLP・MFLP Ichikawa Shiohama", "MFLP Kuki", "MFLP Yokohama Daikoku", "MAFLP Yashio", "MALP Sakai", "MALP Komaki", "MFLP Hino", "MFLP Inazawa", "MFLP Atsugi II", "MFLP Prologis Park Kawagoe", "MFLP Hiroshima I", "MFLP Ibaraki", "MFLP Kawaguchi I", "MFLP Yachiyo Katsutadai", "MFLP Hiratsuka II", "MFLP Osaka Katano".

[Annual solar power generation]

Actual power generated between January and the end of December 2023 at 13 properties with solar power generation facilities and owned by MFLP-REIT as of January 31, 2024 is indicated.

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

[About analysis of Japan's logistics facilities stock]

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

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

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

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

construction was started within the past 40 years.

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

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

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

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

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

Notes on Matters Stated in this Document

[Appraisal Summary for the End of 15th Fiscal Period]

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

The acquisition periods of "MFLP Sakai", "MFLP Komaki", "MFLP Hino", "MFLP Tsukuba", "MFLP Fukuoka I", "MFLP Inzai" and "MFLP Tomei Ayase" are divided into multiple periods, but the initial acquisition are indicated.

Book value of "MFLP Hiratsuka III", "MFLP Shinkiba I" "SG Realty MFLP Fukuoka Kasuya" and "MFLP Tomei Ayase" at the end of 15th fiscal period as of March 15, 2024 indicates acquisition price; and appraisal value and CR at the end of 15th fiscal period indicates appraisal value with November 30, 2023 as the date of value.

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

The figure in brackets for the appraisal value of MFLP Tomei Ayase as of the end of the 15th fiscal period is the difference between market value of the asset in its entirety after the acquisition of the additional stake and appraisal value (the unrealized gain).

[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 Osaka Katano and SG Realty MFLP Fukuoka Kasuya have expired.

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

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