

20th Fiscal Period

Investor Presentation Material

(Fiscal Period Ended July 31, 2026)



Mitsui Fudosan Logistics Park Inc.
(MFLP-REIT)

Securities Code : 3471

<https://www.mflp-r.co.jp/en/index.html>

MEMO

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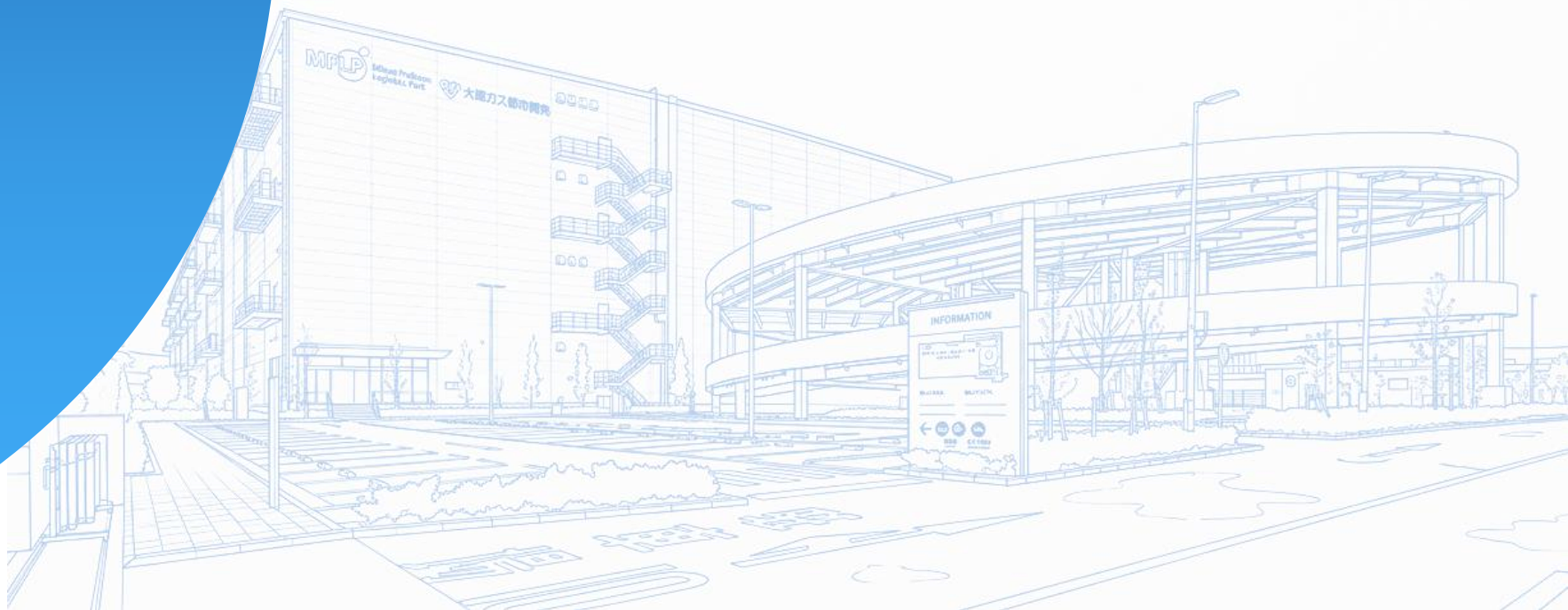
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Disclaimer

SECTION 01

Highlights



SUMMARY | FP20 (July 2026) Highlights

Mitsui Fudosan Logistics Park Inc. Marked the 10th Anniversary of Its Listing in August 2026

Distributions per unit*

JPY 2,503

Appraisal value*

JPY 6,466 bn

(Unrealized gains* 111.2 bn)

NOI

JPY 12,851 mn

(+1,066 mn vs. previous FP)

FFO*

JPY 10,158 mn

(+998 mn vs. previous FP)

Average rent reversion*
(for new leases/renewals)

+12.7%

Status of occupancy rate
as of each FP end*

98.4%

(+2.0pt vs. previous FP)

Book value LTV* /
Appraisal LTV*

39.9% / 33.2%

Average interest rate

0.88%

(Compared with the J-REIT
Average* ▲0.19pt)

Strategy: Shifting Gears to Elevate and Strengthen Unitholder Value

■ Shifting gears to elevate and strengthen profit growth capability and unitholder returns for the foreseeable future while interest costs are expected to rise

■ Focus on asset turnover strategy during the medium-term plan period up to fiscal period 23

Acquire assets with strong growth potential

- New asset types
- Areas with growth industry clusters

Acquisition plan (FP21/22)

¥49.6bn

Pipeline (at end-FP20)

940,000m²
7 properties

Recycling asset

Continued Distribution of Disposal Gains

- Dispose of Yokohama Daikoku
- Pursuing further disposal gains through FP23

Disposal gains* (FP21/22)

¥2.38bn

Unrealized gains* (at end-FP20)

¥111.2bn

Elevate/strengthen profit growth capability

Aim to grow profits through continued rent increases and acquisition of assets with high potential for growth

Improve profitability of existing properties

Annual rent reversion (FP19/20)

+8.7%



Elevate/strengthen unitholder returns

Expect to achieve stated MTP target of 4% average annual DPU growth (¥2,620 in FP23) 2 fiscal periods early

Capitalize on abundant retained earnings

Retained earnings (End FP20)

¥19.8bn

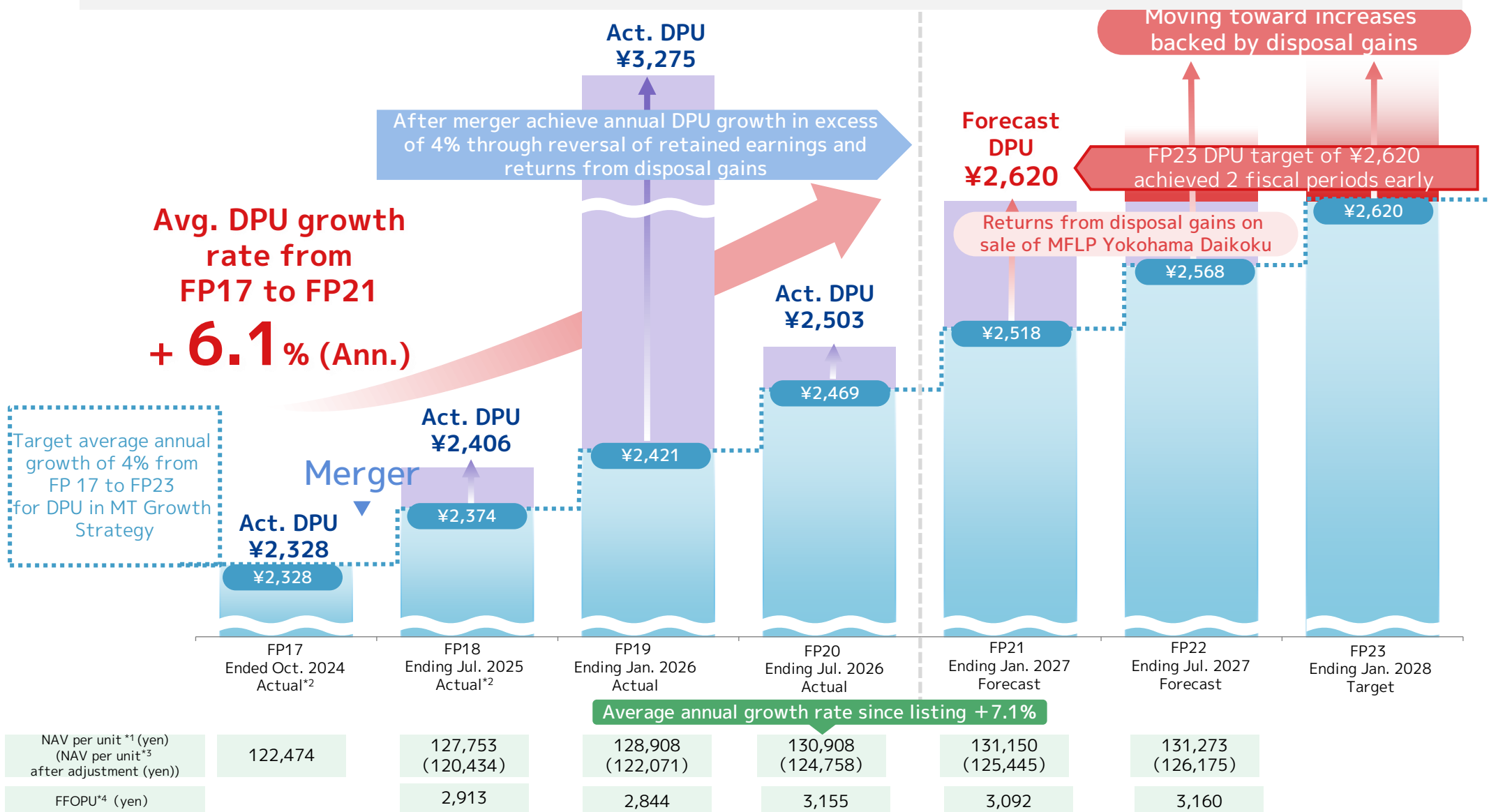
* Refer to Operating Highlights in the Notes on Matters Stated in this Document on P. 55-56 for more detail

Specific Measures for DPU Growth

Strategic Policy	Initiatives: FP20 - FP22
Internal Growth Continued rent increases Maintaining a high occupancy rate	● Average rent increase in FP20: +12.7% (FP19 +6.8%, FP18 +5.4%) ● Achieved significant rent increases through strategic capex investments aligned with tenant needs ● End-FP20 occupancy: 98.4%, forecast for end-FP21: 100%
Asset Recycling Planned property dispositions Expand scope to assets with high growth potential	● Strengthen portfolio through acquisition of a total of 4 properties from both sponsors (FP20) —MFLP Shinkiba II / MFLP Tsukubamirai / MFLP/OGUD Osaka Torishima / i Missions Park Kasugai ● Decide to acquire three properties with high growth potential (Fiscal Periods 21 and 22) —on-L Kyokushiisaka (Kumamoto) —MFLP Ichinomiya —Mitsui Fudosan Industrial Park (MFIP) Ebina & forest ● Realize unrealized gains in FP21/22 through sale of MFLP Yokohama Daikoku (acquired at time of IPO)
Financial Strategy Control interest costs and maintain financial stability Maximize interest income through effective cash management	● Add new lenders related to Feb. 2026 acquisitions of new properties (FP20) ● Control interest burden through use of variable rate debt —Avg. borrowing rate 0.88% · Long-term, fixed rate debt ratio 86.0% (FP20) ● Leverage disposal proceeds to control LTV level —Forecast book value LTV after FP21 asset recycling 41.2% (end-FP20 39.9%) ● Deploy CF during FP efficiently to maximize interest income (FP20-22)
Return To Unitholders Planned returns from disposal gains Optimize capital allocation	● Boost FP21/22 DPU by a total of ¥739 from ¥2.38bn in disposal gains generated on the sale of MFLP Yokohama Daikoku. Expected to achieve FP23 DPU target of ¥2,620 two fiscal periods early. Promote additional strategic disposals ● Retained earnings after FP20 distributions ¥19.8bn (Equiv. to ¥6,149/unit) ● Aim for optimal balance in allocating disposal proceeds to growth investments, financial soundness and unitholder returns (higher DPU, buybacks)

Enhancement of unitholder returns

■ Expect to achieve stated MT Growth Strategy DPU target of ¥2,620 or higher in fiscal period ending January 2028 (average annual growth 4%) **2 fiscal periods early** by enhancing unitholder returns



*1 For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.55-56

*2 The value of the actual DPU for the 17th and 18th fiscal periods will be presented on a 6-month equivalent basis.

In addition, figures for DPU for the 17th fiscal period have been restated here to reflect the impact of the investment unit split.

*3 "NAV after adjustment" figures shown here exclude retained earnings generated as a result of the merger with Advanced Logistics Investment Corporation(ADL)

*4 The value of the FFOPU for the 18th fiscal periods will be presented on a 6-month equivalent basis.

FP20 DPU results / FP21 and FP22 DPU forecast

■ In FP20 achieved external growth and solid internal growth despite absence of disposal gains

■ In FP21 and 22, expect to achieve ¥2,620 DPU target 2 fiscal periods early through measures such as the realization of disposal gains on sale of MFLP Yokohama Daikoku

Absence of disposal profits	△1,229
NOI growth from acquisitions	+207
NOI decline from dispositions	△50
Internal growth of existing properties	+155
Increase in interest expense and others (including new borrowings)	△55
Other changes in income and expenses	△5
Reversal of retained earnings	+206

Gains on Sale (30% interest in MFLP Yokohama Daikoku)	+440
NOI growth from acquisitions	+38
Internal growth of existing properties	+53
Increase in interest expense and others (including new borrowings)	△59
Other changes in income and expenses	△111
Reversal of retained earnings	△244

Gains on Sale (20% interest in MFLP Yokohama Daikoku)	△141
NOI growth from acquisitions	+298
NOI decline from dispositions	△49
Temporary dip in revenue from existing properties	△26
Increase in interest expense and others (including new borrowings)	△180
Other changes in income and expenses	△66
Reversal of retained earnings	+164

Actual DPU
3,275 yen

Gains on Sale
1,229

FP20 Acquisitions
MFLP Shinkiba II
MFLP Tsukubamirai (41%)
MFLP/OGUD Osaka Torishima (50%)
iMissionsPark Kasugai

-772

Actual DPU
2,503 yen

+117

FP21 Acquisitions
MFLP Tsukubamirai (59%)
on-L Kyokushiisaka

Forecast DPU
2,620 yen

Gains on Sale
440

±0

FP22 Acquisitions
MFLP Ichinomiyai
MFIP Ebina&forest

Forecast DPU
2,620 yen

Gains on Sale
299

FP23 DPU target of ¥2,620 achieved 2 fiscal periods early

FP19
Ending Jan. 2026
Actual

FP20
Ending Jul. 2026
Actual

FP21
Ending Jan. 2027
Curr. Forecast

FP22
Ending Jul. 2027
Curr. Forecast

Retained earnings
at period-end

¥22.0 bn

¥19.8 bn

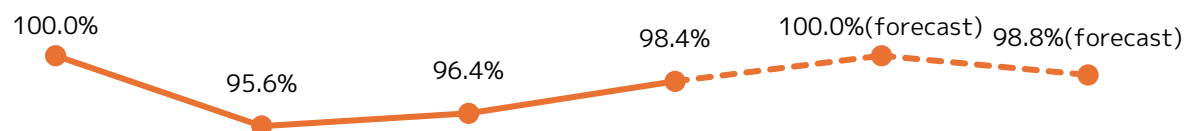
¥18.3 bn

Steady and stable property management and continuous internal growth

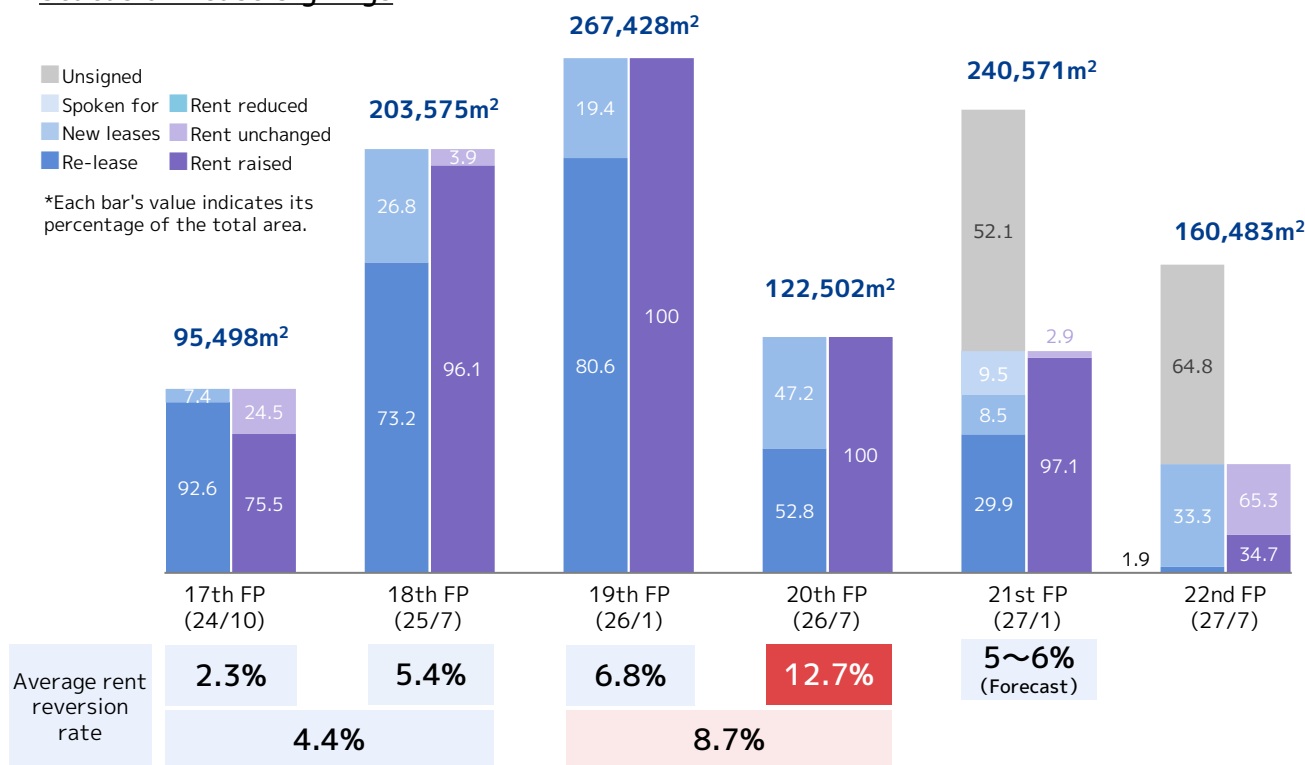
Status of lease signings and occupancy rates

Occupancy rate up 2.0%-pts. PoP as of end-FP20 on leasing progress at properties with vacancies
Expect to maintain high occupancy rate: project 100% at end-FP21

Status of occupancy rate as of each FP end

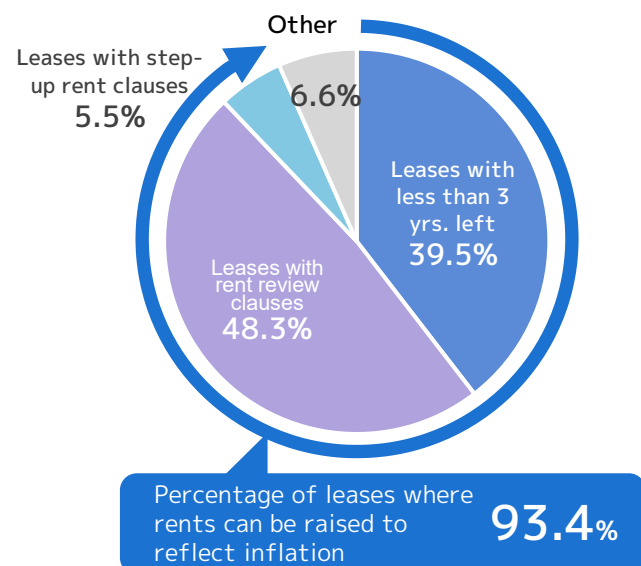


Status of Lease Signings



*Above graph based on leasable floor space as of July 31, 2026 for properties held by MFLP after the anticipated acquisitions (excludes short-term leases of 12 months or less)

Portfolio resistant to inflation



Initiatives for future internal growth

Promoting step-up contracts, CPI-linked clause

Given an inflationary environment, promoting the adoption of step-up contracts or a CPI-linked clause in anticipation of further inflation going forward

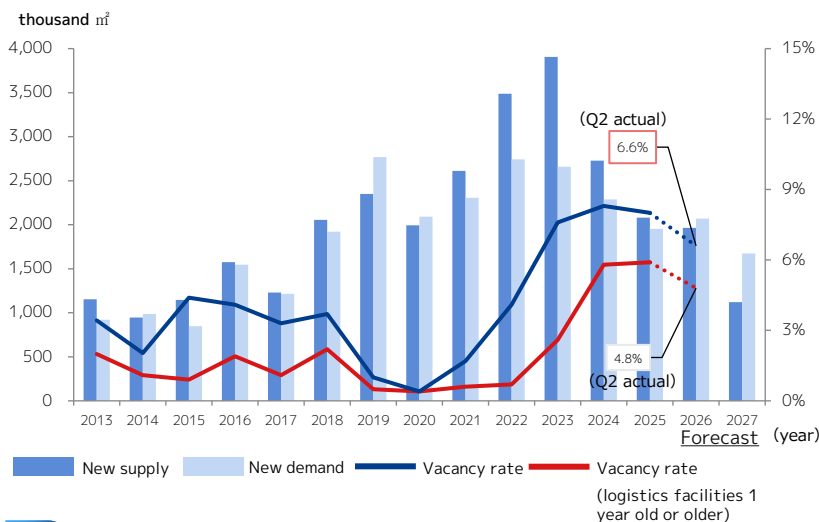
Strategic Capex to Boost NOI

Contribute to addressing tenants' needs Increase rent revenue through capex in HVAC, emergency power generators, etc., to boost post-depreciation NOI yield

Market in the Greater Tokyo Area

Supply-demand balance and vacancy rate

Greater Tokyo Area



Leasing market outlook

Reversal in Supply-Demand Dynamics

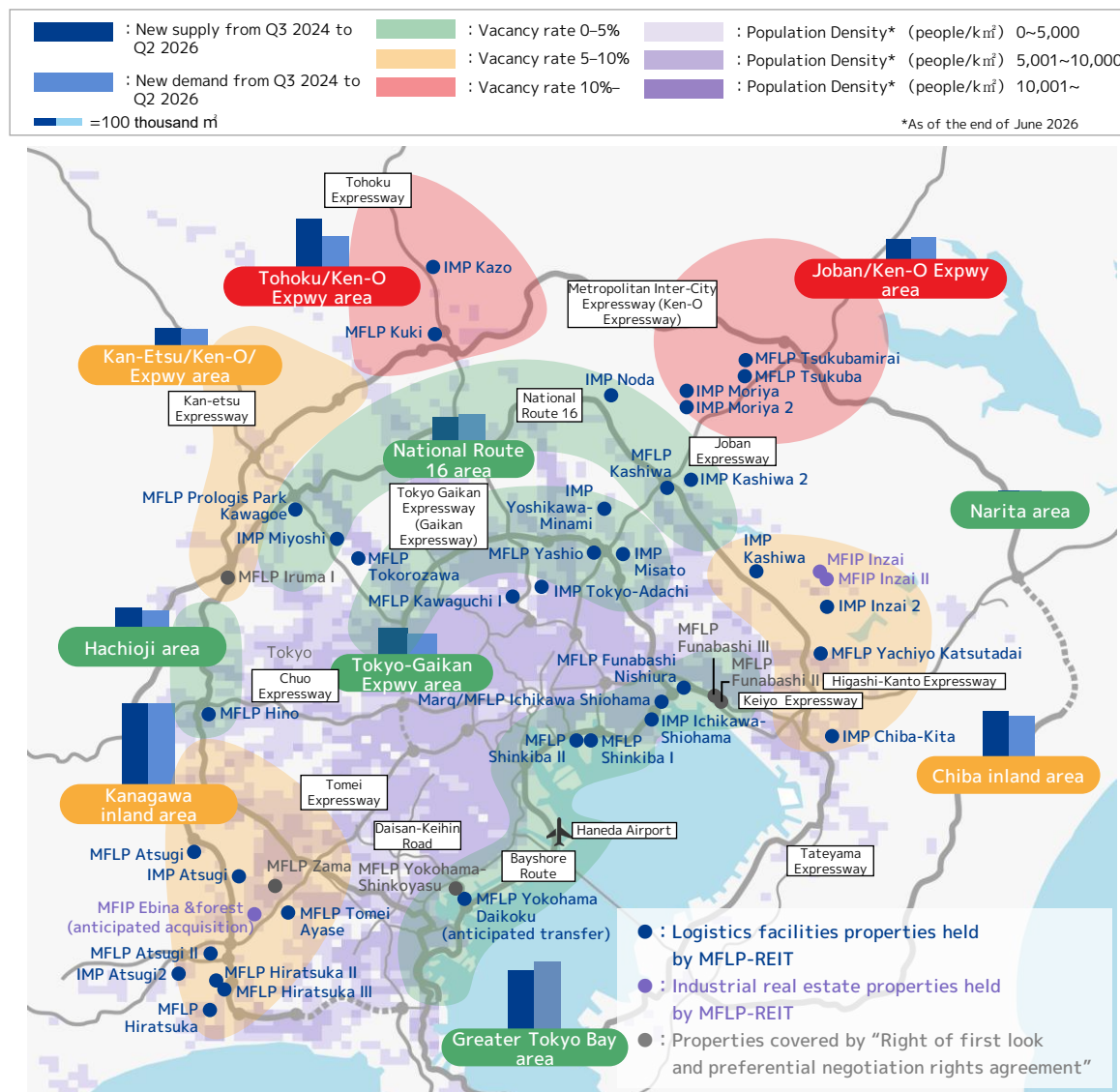
- 2027 new supply for Greater Tokyo to fall to around 30% of peak 2023 levels on higher construction costs
- Demand remains solid, particularly among 3PL operators, e-commerce companies, and manufacturers

Vacancy Rate on a Downward Trend

- With the reversal in supply-demand dynamics, the vacancy rate is expected to continue trending downward

Expectations for further increases in market rents

Acceleration of rise in portfolio rents



Source: CBRE K.K. (August 2026)

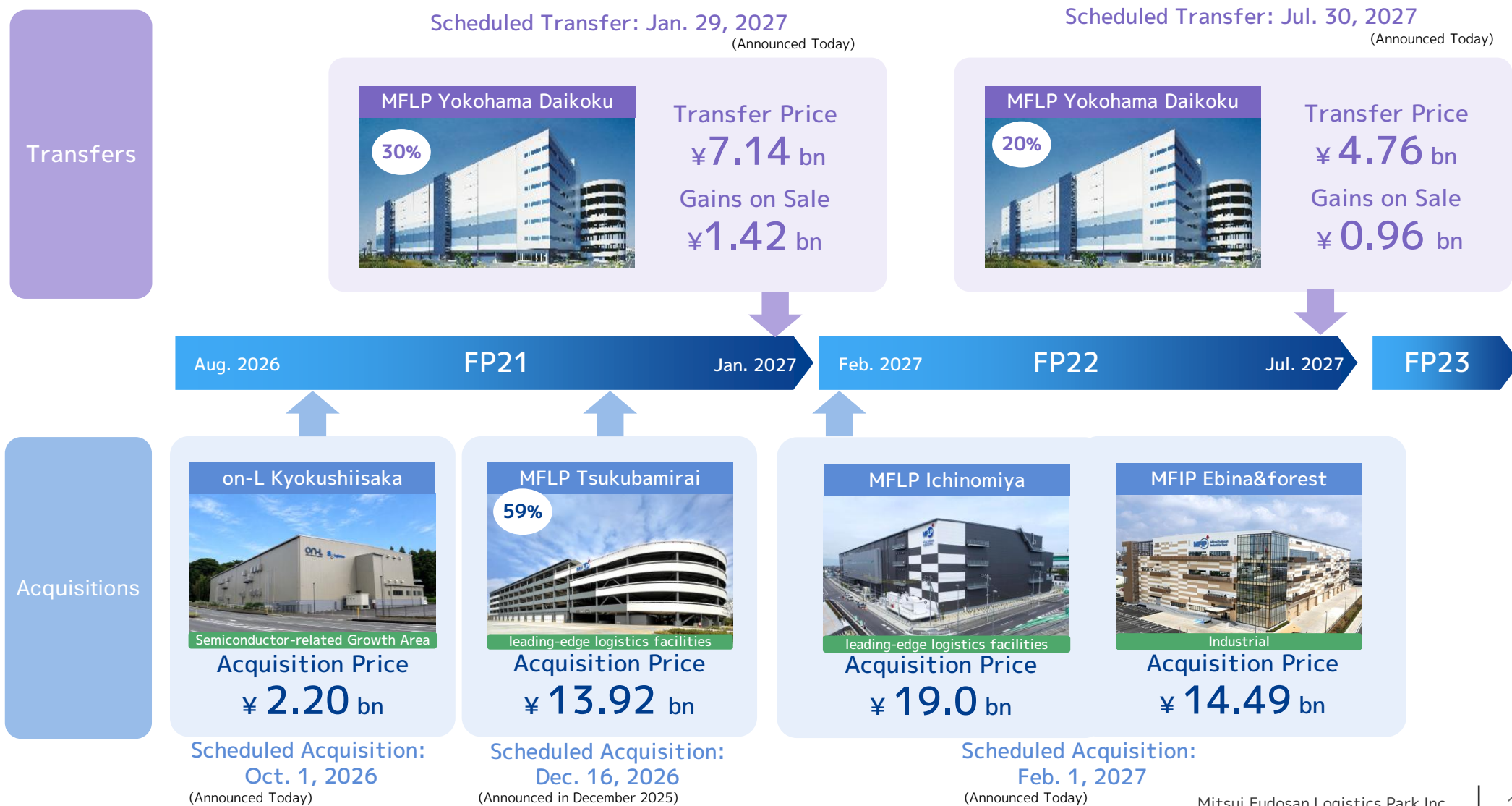
* Survey of rental logistics facilities held by real estate investment companies, real estate development companies, etc. with total floor area of 5,000 m² or more.

* Population distribution data based on Ministry of Land, Infrastructure and Transport's data on Future Population Estimates by 1 km² (2024 Estimates)

Acquisition and transfer schedule

■ Over 2 fiscal periods sell MFLP Yokohama Daikoku (quasi co-ownership stake 50%, building age 17.3 years) acquired at time of IPO

■ Utilize sale proceeds and LTV capacity to acquire properties with high growth potential



Returns from disposal gains

- Return ¥2.38bn in disposal gains to unitholders over 2 fiscal period, allocate the equivalent of book value to measures that enhance unitholder value
- Rebalance overall portfolio by selling older properties

Assets to be transferred



MFLP Yokohama Daikoku
(50% quasi co-ownership interest)

Acquisition price	10,100 Million	(50%)
Gross floor area	100,530 m ²	*1
Building age	17.3 years	
Transfer price	11,900 Million	(50%)
Appraisal value	11,700 Million	(50%)
Anticipated transfer date	January 29, 2027	(30%)
	July 30, 2027	(20%)

Gains on Sale
¥2.38 bn

Cash on Hand*2
(equivalent to book value)
¥9.45 bn

Returns to Unitholders

¥2.38 billion is planned to be returned to unitholders over the two fiscal periods ending January 2027 and July 2027.

New acquisitions

Leveraging a robust pipeline, acquiring high-growth and portfolio-enhancing properties

Repay debt

Lower LTV, control interest expense burden

Repurchase of investment units

Consider buybacks taking into account investment unit prices

*1 MFLP-REIT will transfer 50% of the quasi co-ownership interests of the property, however, the figures are indicated based on the property as a whole.

*2 Figures are shown after deducting disposition costs.

on-L Kyokushiisaka

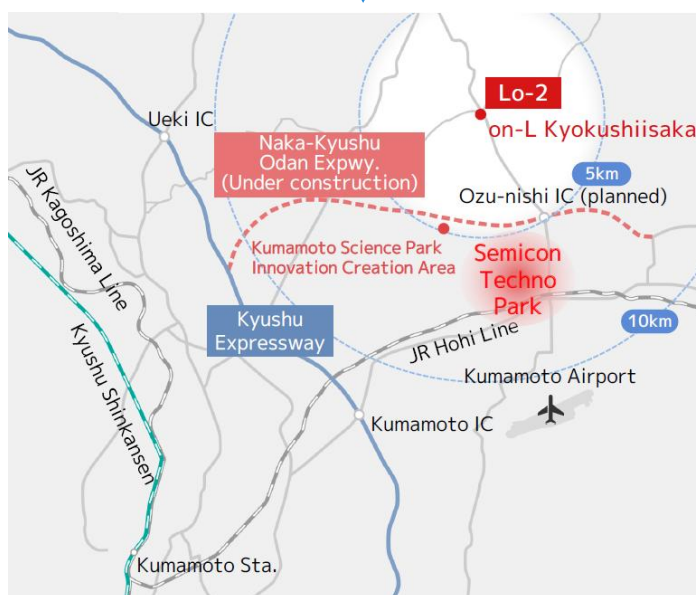
Box

Kyushu
ExpresswayApprox.
14.5 km
from ICThird-Party
Developed
Property

Location	Kikuchi-shi, Kumamoto
Completion	May 2025
Anticipated acquisition date*	October 1, 2026
Anticipated acquisition price	¥2,200 Million
Appraisal value	¥2,450 Million
Adjusted forecast NOI yield	4.4% (after depreciation 3.5%)
Appraisal NOI yield	4.1%
Land	Proprietary ownership
Buildings	Proprietary ownership
Gross floor area	6,210m ²
Leasable area*	6,530m ²
Structure	S/2F
Number of tenants	1
Main tenant	Sagawa Global Logistics Co., Ltd.

- Located in one of Japan's leading industrial clusters, with many semiconductor-related companies such as Japan Advanced Semiconductor Manufacturing (TSMC), Tokyo Electron and Sony Semiconductor Manufacturing
- New plans for future capacity expansion at semiconductor-related facilities, which is likely to support a firm leasing market

Semiconductor industry cluster



Semiconductor-related plans for new expansion

(Compiled by MFLP-REIT Management Aug. 2026)

Tokyo Electron Kyushu New R&D Building	Koshi City	Completed Oct. 2025
Mitsubishi Electric New Plant	Kikuchi City	Completed Oct. 2025
Sony Semiconductor Manufacturing New Plant	Koshi City	Completed Mar. 2026
JASM (TSMC) Phase 2 Plant	Kikuyo Town	Operations to start in 2028

Mitsui Fudosan has also disclosed it has signed a basic agreement with Kumamoto Prefecture and Koshi City to develop the Kumamoto Science Park Innovation Creation Area

Leasing market conditions

- Vacancy rates for leased warehouses in the Kumamoto Airport and Kyokushiisaka areas remain low, for a very firm leasing market. Rent growth expected to continue

Area characteristics

Average land price change in areas surrounding TSMC's campus (%)

Location	All uses		
	2024	2025	2026
Kikuchi City	+0.9	+1.2	+1.3
Koshi City	+10.0	+9.0	+5.7
Ozu City	+17.8	+20.0	+11.5
Kikuyo Town	+13.0	+14.5	+6.9

Source: Kumamoto Prefecture's publicly disclosed land price data for 2025, 2026

- In 2025 the rate of change for Ozu City was the second highest of all municipalities in Japan. Kikuyo Town was ranked 6th in the same year.
- Land prices in Kikuchi City, where the property is located, are also continuing to rise, with the magnitude of the increase trending up YoY

On the impact of the 2026 Kumamoto Earthquake

We extend our deepest condolences to those who lost loved ones in the 2026 Kumamoto Earthquake and our heartfelt sympathy to all those affected by the disaster.

Kikuchi City, where the property is located, recorded a seismic intensity of 5+ but there was no particular impact on the property itself. The Asset Management Company of MFLP-REIT has used the Corporate Hometown Tax program to make a donation to the municipality.

MFLP Ichinomiya

Slope

Meishin
ExpresswayApprox.
0.1 km
from IC

BELS(『Nearly ZEB』) 6 stars

DBJ Green Building 5 stars



- Wide area delivery base covering the regions from Greater Tokyo to the Kansai area, located in proximity to a major north-south route transversing Aichi prefecture
- Has all the features of an advanced logistics facility. Superior access for commuting, advantageous for recruiting staff

Access

- Close to Ichinomiya Nishi and Ichinomiya Inazawa Kita ICs. Facility is convenient and accessible from the Meishin, Tokai Hokuriku and Nagoya Expressways as well as the Tomei and Chuo Expressways beyond
- Highly convenient for commuting at an 8-minute walk from Meitetsu Bisai Line's Kariyasuka Station. Superior location for hiring

Property features

Property specifications

Warehouse space on levels 1/2 have floor load capacity of 3t/m², enabled for heavy goods. Level 2 truck berths enabled for lowbed trailers, enhancing work efficiency in handling heavy goods.

ESG-friendly facility operations Lounge

In addition to sofas, reclining chairs and counter seats, individual meeting space also available

Solar power generation

Solar panels installed on the roof. Plan to use in-house generated solar energy in the facility



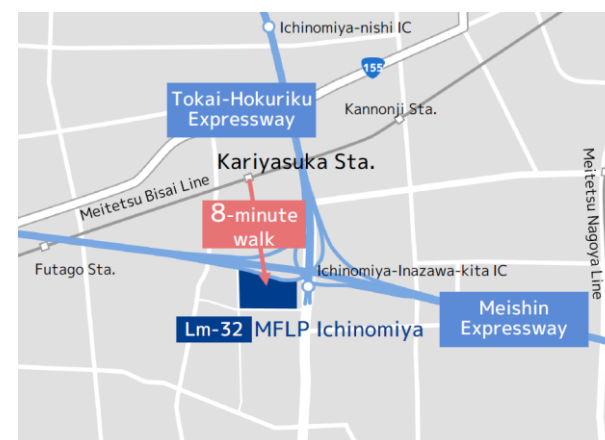
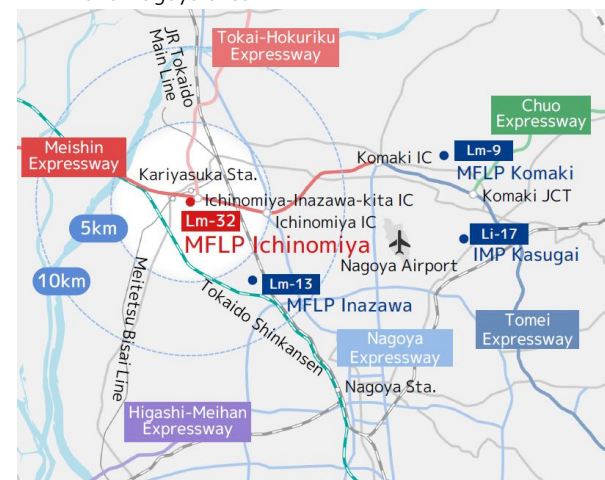
Recruitment

- Superiority in recruiting staff over other surrounding areas with a high concentration of logistics facilities, judging by the ratio of job openings to applicants (Job openings divided by # of applicants)*

Ichinomiya	1.02x
Kasugai (Komaki)	1.52x
Nagoya South	1.21x
Nagoya Central	2.13x
Nagoya East	1.43x

Favorable location within the Inland Nagoya area

- Superior access to multiple expressways, located in a favorable location for logistics facilities, the Inland Nagoya area



Location	Ichinomiya-shi, Aichi
Completion	May 2025
Anticipated acquisition date*	February 1, 2027
Anticipated acquisition price	¥19,000 Million
Appraisal value	¥19,000 Million
Adjusted forecast NOI yield	3.9% (after depreciation 2.6%)
Appraisal NOI yield	3.9%
Land	Proprietary ownership /Partly Ordinary Leasehold Interest
Buildings	Proprietary ownership
Gross floor area	62,343m ²
Leasable area*	62,363m ²
Structure	S/4F
Number of tenants	1
Main tenant	Meikon Co., Ltd.

* For further details, please refer to the "Notes on Matters Stated in the Document" on p.55~56.

* Hello Work Monthly Operations Report (Ichinomiya and Others) As of December 2025

MFIP Ebina&forest

Industrial

Ken-O
ExpresswayApprox.
2.8 km
from IC

BELS(『ZEB』) 6 stars

DBJ Green Building 5 stars

MFLP
Mitsui Fudosan
Logistics Park

■ A mixed use facility in the developing Ebina City Hall District. Half the property consists of multi-use space that can be used as offices, research facilities and labs, in addition to logistics functions. Designed to support tenants in creating new value

■ First facility in Japan with a multi-tenant warehouse to use wood in building structure

Access

- 2.8km from Ebina IC on the Ken-O Expressway. Also accessible from Ayase Smart IC on the Tomei Expressway. Suitable for wide area deliveries throughout the Kanto area.
- 9-minute walk from Odakyu Odawara Line and Sotetsu Main Line Ebina Station. 11-minute walk from the JR Sagami Line Ebina Station. Location highly convenient for public transportation, advantageous for hiring staff.
- Located in the Ebina City Hall District

Tenant situation

MFIP (Mitsui Fudosan Industrial Park) supports corporate tenants to establish new bases



Shin Nippon Air Technologies

- Moved R&D center to MFIP Ebina &forest. R&D and technology exhibits focused on environment/energy field in addition to use and assessment of underutilized energy such as geothermal energy. Planning to open SNK EBINA Innovation X HIVE® to promote cross-industry collaborations and open innovation



YOKOGAWA ◆

Yokogawa Rental & Lease

- Opening a new Technical Center that will be one of the largest PC Life Cycle Management Service bases in Japan, consolidating its footprint in MFIP's highly convenient facility.



FASMAC

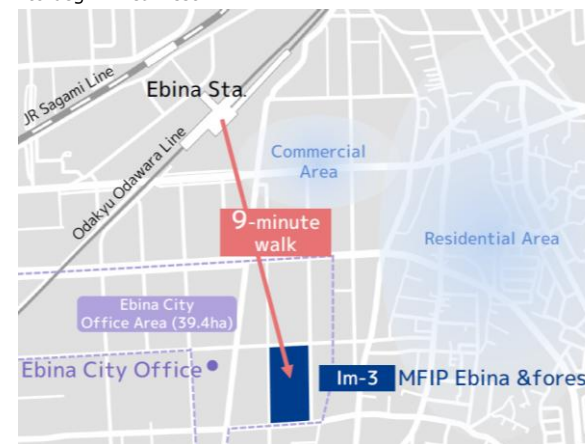
Fasmac

- Plan to open GMO testing lab facilities for life science R&D and quality control to enhance testing/analysis to support food safety



- Based on the Ebina City Master Plan, the city's basic urban development plan, Ebina is undertaking neighborhood creation and development in the areas surrounding Ebina and Atsugi Stations.

- Ebina City Hall District (39.4ha) was upgraded in March 2024 from an Urbanization Control Area to an Urbanization Promotion Area. As a result, neighborhood creation initiatives are expected to begin in earnest.



Location	Ebina-shi, Kanagawa
Completion	June 2026
Anticipated acquisition date*	February 1, 2027
Anticipated acquisition price	¥14,490 Million
Appraisal value	¥14,600 Million
Adjusted forecast NOI yield	4.3% (after depreciation 2.2%)
Appraisal NOI yield	4.6%
Land	Fixed-term land lease right /Partial Ownership Interest
(Lease Term)	~July 30, 2074
Buildings	Proprietary ownership
Gross floor area	39,290m ²
Leasable area*	37,631m ²
Structure	S/4F
Number of tenants	3
Main tenant	Yokogawa Rental & Lease Corporation and Others

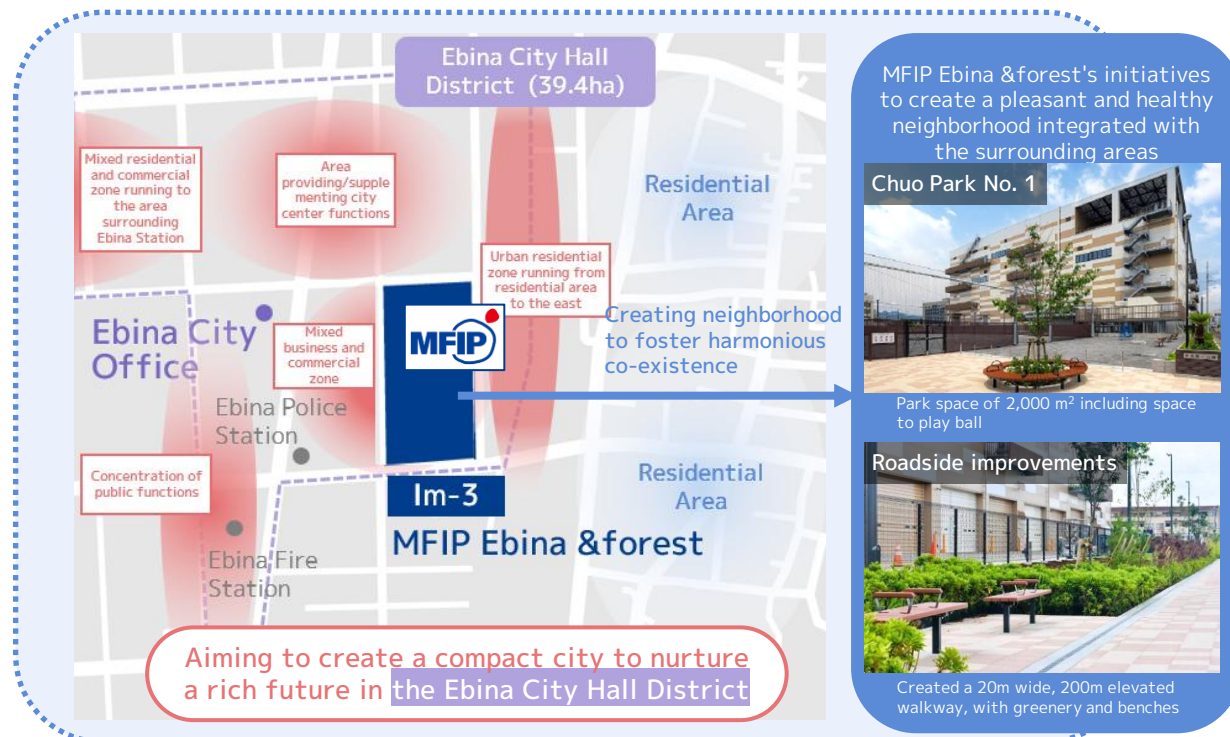
* For further details, please refer to the "Notes on Matters Stated in the Document" on p.55~56. The photograph is for illustrative purposes only.

MFIP Ebina &forest

Overall neighborhood creation

In the Ebina City Hall District, the aim is to create a new town area that is vibrant and integrated, through public-private collaborations and using a combination of business methods, such as land zoning projects or development activities, as appropriate for each of the blocks' designated applications.

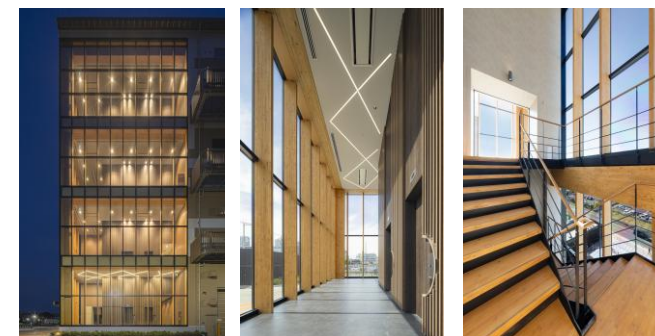
(*Compiled by the Asset Management Company, based on information on the Ebina City Hall website)



Property features

Wood building brand '&forest'

- The first facility in Japan which includes a multi-tenant warehouse that incorporates wood structural elements
- The wood structural elements reduce CO2 emissions compared to a structure using a steel frame, contributing to the environment



User amenities

Creating an environment that fosters innovation and collaborative creation

Forest Lounge

Wide use of wood interiors, replicating the natural sound of the forests owned by the Mitsui Fudosan group. Create a pleasant and relaxing environment for each individual worker



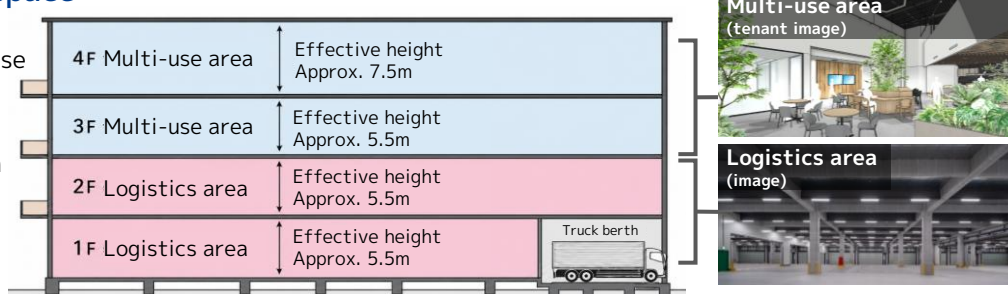
EBINA HUB

Projectors and other equipment available for social events and relaxation for tenant staff. Tenants may also use the facilities for internal events and presentations



About multi-use space

In addition to warehouse space, half of the property consists of multi-use space, which can be used as office, research facilities and lab space



Portfolio for DPU growth

Overview of Anticipated Acquisitions

No. of properties /Asset size*	Average adjusted forecast NOI yield	Average Appraisal NOI yield *	Average building age*	Average lease period* /Average remaining lease period*	Green Building certification acquired in logistics facilities*
4 properties /49.6 billion yen	4.1 % (after depreciation 2.6%)	4.2 %	0.9 years	6.8/5.8 years	96.2 %

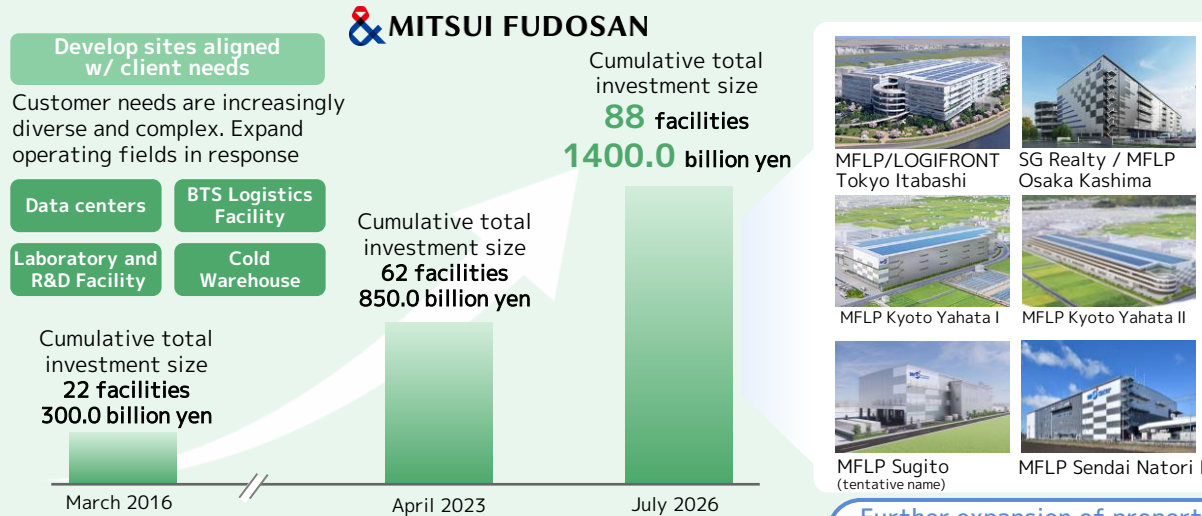
Overview of Portfolio

	As of the End of FP 20 (July 31, 2026)	After Anticipated Acquisitions and Transfers
No. of properties /Asset size	49 properties /572.5 billion yen	51 properties /612.0 billion yen
Average adjusted forecast NOI yield	4.5 % (after depreciation 3.0%)	4.4 % (after depreciation 2.9%)
Average Appraisal NOI yield	4.0 %	4.0 %
adjusted forecast NOI *	25.5 billion yen	27.0 billion yen
Average building age	8.7 years	8.0 years
Average lease period /Average remaining lease period	7.3 years /3.6 years	7.3 years /3.8 years
Green Building certification acquired in logistics facilities	97.9 %	98.0 %
Top 5 property ratio*	28.8 %	27.6 %

* For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.55-56

Leverage rich pipeline to strengthen portfolio in line with market environment

Properties developed/
operated
by sponsors*





Further expansion of properties covered by the "Right of first look and preferential negotiation rights agreement"

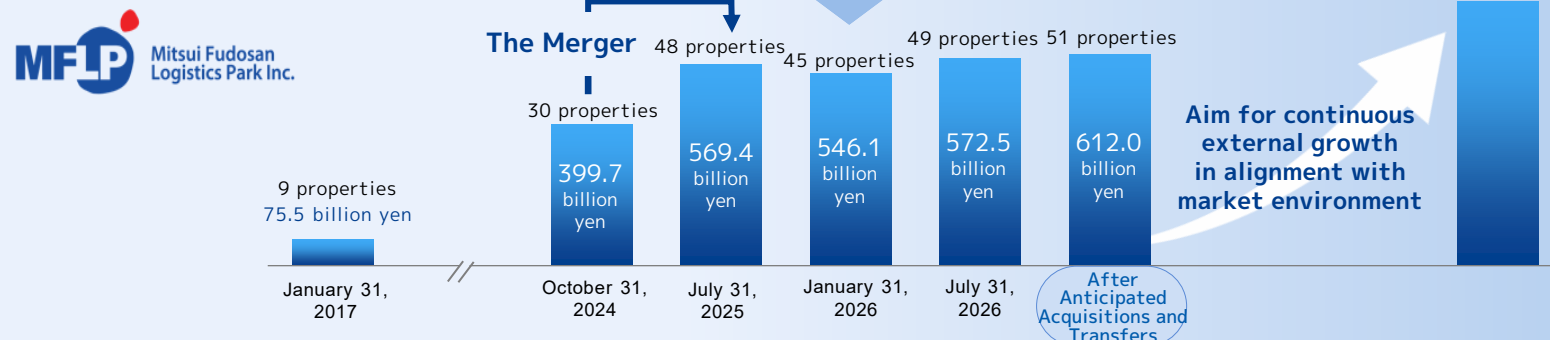
Properties covered by Right of first look agreement*
7 properties
940,000m²



Acquisition from properties covered by the "Right of first look and preferential negotiation rights agreement"

MFLP-REIT's asset size

51 properties
612.0 billion yen
2,310,000m²



- For further details, please refer to [Major properties developed/operated by Mitsui Fudosan] [Properties defined in "Right of first look agreement"]
- in the Notes on Matters Stated in this Document on p.55-56

LTV management and stable financial operation

Changes in major financial metrics

	End of 19th FP (January 31, 2026)	End of 20th FP (July 31, 2026)	End of 21st FP (January 31, 2027)
Total interest-bearing debt	210.2 billion yen	222.2 billion yen	235.4 billion yen
LTV	38.1%	39.9%	41.2%
LTV-based capacity for Acquisition (at 50% LTV)	131.2 billion yen	113.0 billion yen	101.1 billion yen
Average interest rate	0.75%	0.88%	-
Average time to maturity (long-term only)	8.2 years	8.2 years	-
Fixed interest ratio (long-term only)	88.3%	86.0%	-
ESG finance ratio (long-term only)	47.4%	51.3%	-

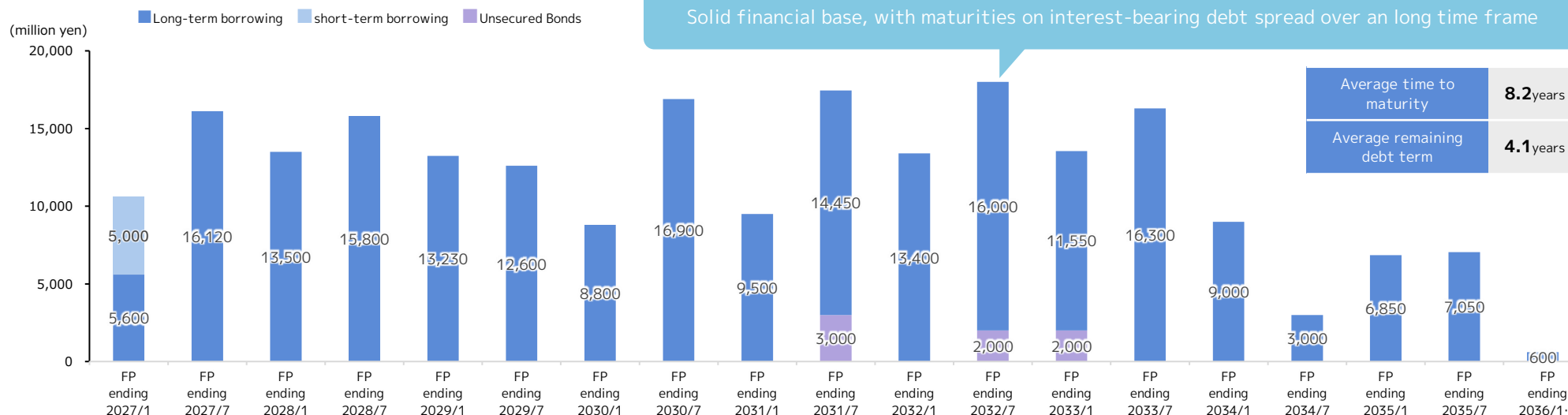
Financial strategy in an environment of rising interest rates

Expand Banking Relationships

Borrow at Variable Rates

Maximize Interest Income

Interest-bearing debt maturity ladder



*The above chart shows figures as of July 31, 2026.

ESG initiatives for the realization of a sustainable society

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-CO₂/m²)

	2021 (base year)	2025
Whole building (Scope1・2・3)	0.016 Reduction of 30% by 2030	0.014 (12.5% reduction)
Owner-managed portion (Scope1・2)	0.048 Reduction of 100% by 2030	0.002 (95.8% reduction)
Tenant-managed portion (Scope3)	0.014 Reduction of 24% by 2030	0.014 (0% reduction)

Water usage intensity (m³/m²)

	2021 (base year)	2025
Logistics facilities	0.07 Maintain at or 0.07m ³ /m ²	0.06

Green Building certification ratio

	Targets	As of July 31, 2026
Logistics facilities	Maintain 95%	98.3%

LED lighting adoption ratio

	Targets	As of July 31, 2026
Owner-managed portion	Maintain 100%	100%*1*2
Tenant-managed portion	100% by 2030	95.0%*1*2

Green leases adoption ratio

	Targets	As of July 31, 2026
Logistics facilities	75% or more by 2025 90% or more by 2030	85.3%*2

*1 Calculations based on total floor area after the merger with ADL adjusted to reflect (quasi) co-ownership interests.

*2 Single-tenant properties with no owner-managed areas are excluded from the denominator.

Acquisition of Green certified assets

MFLP Shinkiba II



BELS (『ZEB』)
★★★★★
DBJ Green Building
★★★★★

MFLP Tsukubamirai



BELS (『ZEB』)
★★★★★
DBJ Green Building
★★★★★

MFLP/OGUD Osaka Torishima



BELS (『ZEB』)
★★★★★
DBJ Green Building
★★★★★

i Missions Park Kasugai



CASBEE Aichi
A Rank

The 4 properties acquired in February 2026 had already received Green Building certification. With future acquisitions, we will continue to focus on environmental and energy-reducing measures and enhancing the efficiency of our energy use. We will promote measures aimed at giving due consideration to the environment and lowering environmental burden.

Joining the TNFD Forum

In July 2026, we joined the TNFD Forum in support of the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), with the aim of further enhancing our analysis of nature-related issues.



Response to local communities

Cleanup activities near facilities

We conduct cleanup activities in the areas surrounding facilities to contribute to achieve a better local environment.



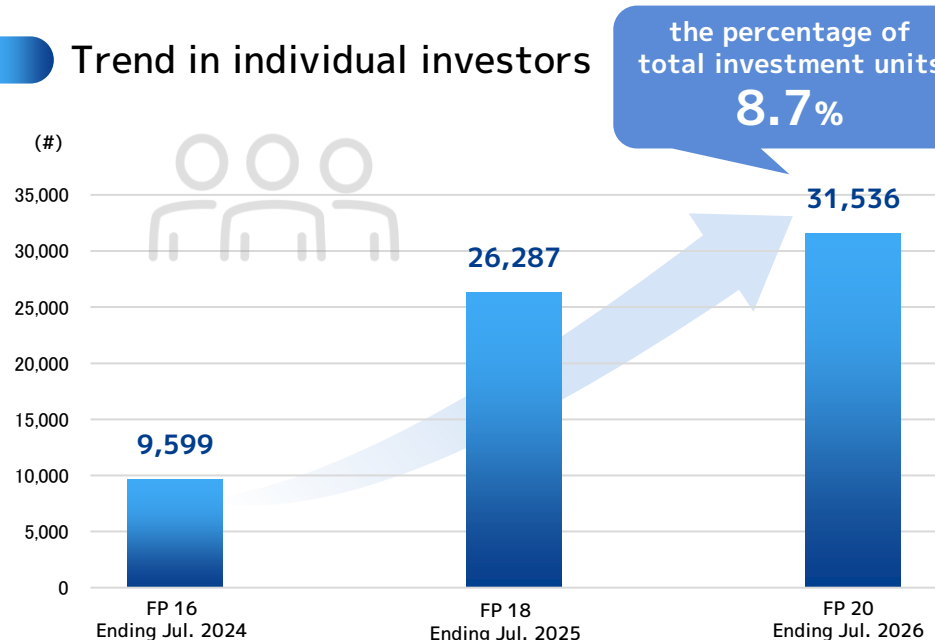
Cooperation with support group for the disabilities

We collaborated with a disability support organization to hold an art exhibition and sales event featuring artworks created by people with disabilities.



Expansion of Investor Base and outreach activities targeting individuals

Trend in individual investors



Following the merger with Advanced Logistics Investment Corp. and the 1:4 investment unit split, the number of individual investors rose significantly. The number of individual investors remained above 30,000 in FP20

AI Avatar Video for Financial Results Presentation

AI Avatar

Use generative AI to create the results presentation video, enhancing operational efficiency. Also able to use CEO's own voice in the English version of the video.

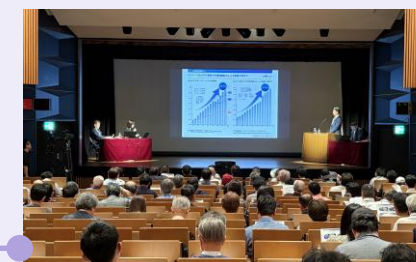
→ [IR Library](#) | [Investor Relations](#) | [Mitsui Fudosan Logistics Park Inc.](#)

Participation in “Mariko Mabuchi’s REIT Club”



On June 15, 2026, Mitsui Fudosan Logistics Park Inc. participated in “Mariko Mabuchi’s REIT Club” for the first time.

Showcased the attractiveness of MFLP REIT through a dialogue with economic analyst Mariko Mabuchi in front of an audience of more than 150 individual investors



→ [“Mariko Mabuchi’s REIT Club” on June 15, 2026.](#)

University lectures

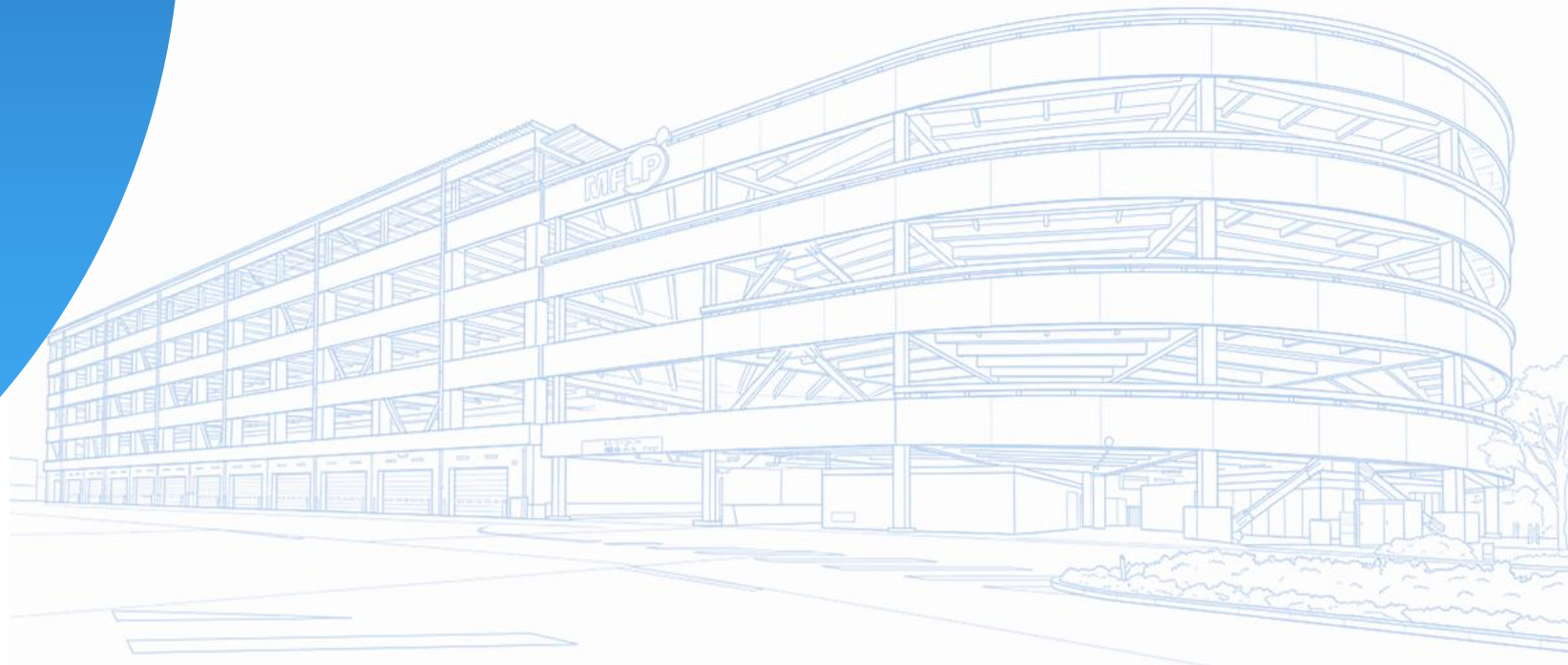
Expanding awareness of J-REITs

To support the development of future professionals in the J-REIT industry, our employees serve as guest lecturers and deliver lectures at universities.



SECTION 02

Overview of Results and Forecasts



20th FP (Ended July 2026) Results

(Unit: million yen)	19th FP Act. (a)	20th FP Act. (b)	Difference (b) - (a)	20th FP Prev. Fcst. (March 17, 2026)
Operating revenue	15,780	16,679	899	16,703
Rental expenses (excluding depreciation)	3,994	3,827	-166	3,934
NOI	11,785	12,851	1,066	12,768
Profits/losses on real estate sales	3,957	-	-3,957	-
Depreciation	4,123	4,314	191	4,314
General and administrative expenses, etc.	1,888	1,777	-110	1,795
Operating income	9,731	6,759	-2,972	6,658
Non-operating income	35	35	-0	15
Non-operating expenses	773	950	177	942
Ordinary income	8,994	5,844	-3,150	5,730
Profit (Net income)	8,993	5,843	-3,150	5,729
FFO per unit (FFOPU*) (yen)	2,844	3,155	311	3,119
FFO Payout ratio	115.1%	79.3%	-35.8pts	80.2%
Distribution per unit (DPU) (yen)	3,275	2,503	-772	2,503
Total number of investment units(unit)	3,219,699	3,219,699	±0	3,219,699

Main breakdown of difference

(Unit: million yen)

Operating revenue

Revenue growth from acquisitions*1	+915
Revenue decline from property disposals*2	△193
Revenue growth for existing properties	+497
Solar power facilities' rents	+29
Utilities charge	△146
Termination fees, etc.	△194
Other operating revenue	△7

Rental expenses

Increase in Rental expenses from acquisitions*1	+248
Decrease in Rental expenses from disposals*2	△31
Outsourcing fees	△117
Utilities expense	△115
Repair expenses	△132
Other rental expenses	△17

General and administrative expenses, etc.

Asset management fees	△ 27
Other SG&A (Non-deductible consumption tax, etc)	△ 82

Non-operating income/expenses

Increase in interest expenses from acquisitions*	+100
Increase in other interest expenses	+74
Increase in other non-operating expenses	+2

*1 MFLP Tsukubamirai(41%)、MFLP Shinkiba II、
MFLP/OGUD Osaka Torishima(50%)、i Missions Park Kasugai

*2 i Missions Park Inzai、LOGITRES Sano

Earnings Forecasts : 21st FP (Ending January 2027) and 22nd FP (Ending July 2027)

(Unit: million yen)	20th FP Act.(a)	第21st FP Fcst.(b)	Difference (b) – (a)	22nd FP Fcst.(c)	Difference (c) – (b)
Operating revenue	16,679	17,249	570	18,316	1,066
Rental expenses (excluding depreciation)	3,827	4,279	452	4,536	256
NOI	12,851	12,970	118	13,779	809
Profits/losses on real estate sales	-	1,415	1,415	961	-453
Depreciation	4,314	4,365	50	4,654	289
General and administrative expenses, etc.	1,777	1,908	131	1,922	13
Operating income	6,759	8,111	1,351	8,163	52
Non-operating income	35	28	-7	15	-13
Non-operating expenses	950	1,133	182	1,697	564
Ordinary income	5,844	7,006	1,161	6,480	-525
Profit (Net income)	5,843	7,005	1,161	6,479	-525
FFO per unit (FFOPU) (yen)	3,155	3,091	-64	3,159	68
FFO Payout ratio	79.3%	84.7%	5.4pts	82.9%	-1.8pts
Distribution per unit (DPU) (yen)	2,503	2,620	117	2,620	±0
Total number of investment units (unit)	3,219,699	3,219,699	±0	3,219,699	±0

Main breakdown of difference

(Unit: million yen)

Operating revenue	(b)-(a)	(c)-(b)
Revenue growth from acquisitions in the 21st FP	+126	+278
Revenue growth from acquisitions in the 22nd FP	-	+876
Revenue decline from property disposals (MFLP Yokohama Daikoku)	-	△233
Revenue growth for existing properties	+170	+13
Temporary dip in revenue from existing properties due to vacancies	-	△98
Solar power facilities' rents	△25	+42
Utilities charge	+256	△157
Termination fees, etc.	+45	+343
Other operating revenue	△2	△0
Rental expenses	(b)-(a)	(c)-(b)
Increase in Rental expenses from acquisitions in the 21st FP	+3	+74
Increase in Rental expenses from acquisitions in the 22nd FP	-	+120
Decrease in Rental expenses from property disposals (MFLP Yokohama Daikoku)	-	△76
Outsourcing fees	+101	△132
Utilities expense	+172	△99
Repair expenses	+179	+281
Property taxes expensed for properties acquired in the 20th FP	-	+41
Other rental expenses	△4	+46
General and administrative expenses, etc.	(b)-(a)	(c)-(b)
Asset management fees	+50	+6
Other SG&A (Non-deductible consumption tax, etc)	+80	+6
Non-operating income/expenses	(b)-(a)	(c)-(b)
Interest income	△7	△13
Increase in interest expenses from acquisitions in the 21st FP	+53	+130
Increase in interest expenses from acquisitions in the 22nd FP	-	+308
Increase in other interest expenses	+126	+134
Increase in other non-operating expenses	+2	△8

SECTION 03

Overview of MFLP-REIT



Strengthen sponsor support through a dual sponsorship structure, consisting of a comprehensive developer and general trading company

Mitsui Fudosan's sponsor support is strengthened by a dual sponsorship structure consisting of Mitsui Fudosan, a comprehensive developer, and ITOCHU Group, a general trading company.

MFLP-REIT aims to enhance unitholders' value through both external and internal growth by strengthening its property pipeline supply capability and leasing capabilities, leveraging the platforms and networks of both sponsors.



Mitsui Fudosan Logistics Park Inc.



Maximize unitholder value by capitalizing on the platforms and extensive customer networks of both sponsors to strategically promote external and internal growth



MITSUI FUDOSAN



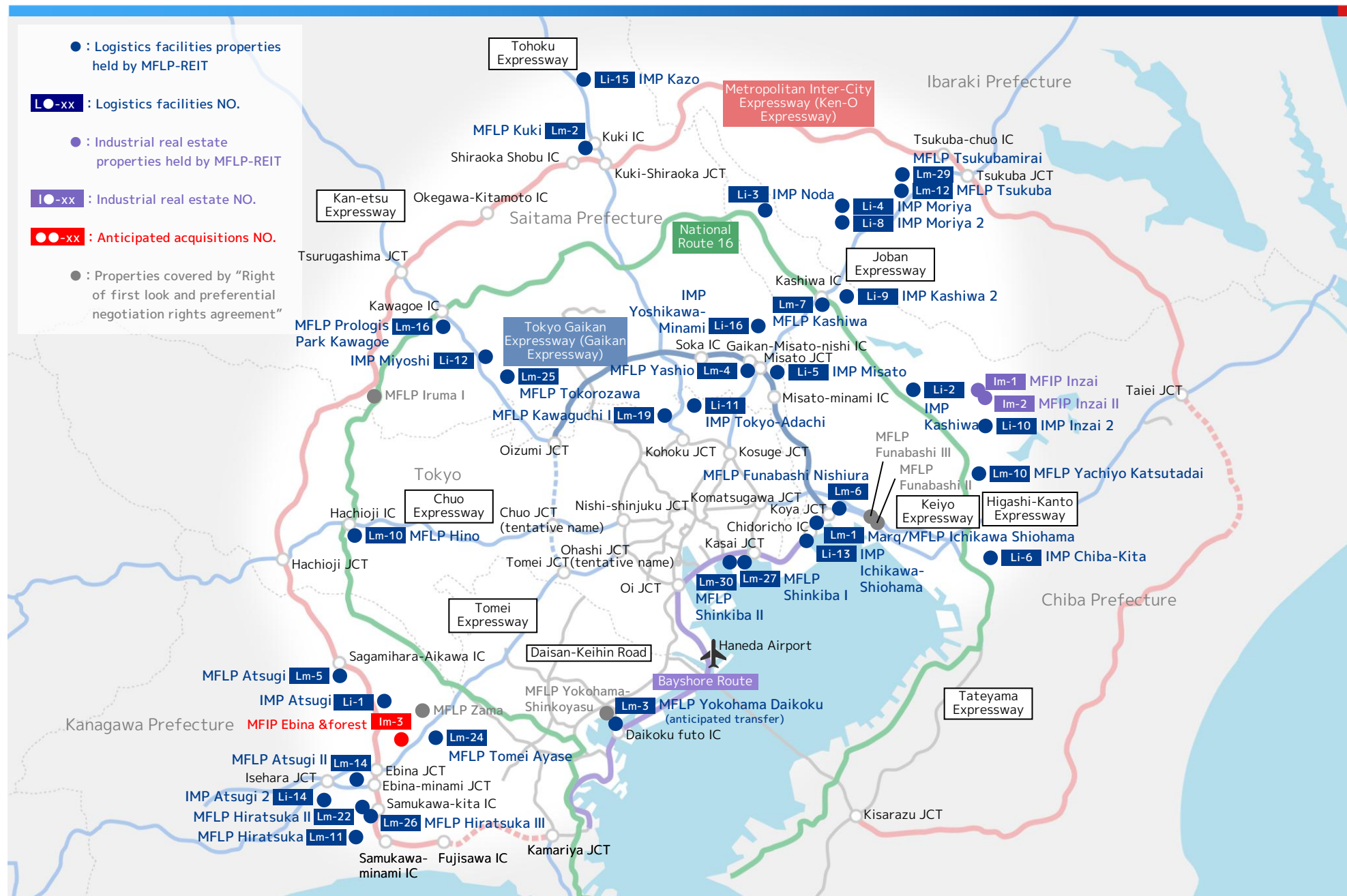
External Growth

- Abundant pipeline enabled by the sponsor's superior land sourcing ability through its broad client network
- Acquisition of leading-edge logistics facilities with value-added features, developed using the diverse expertise gained as a comprehensive developer and general trading company
- Expanding investments into new asset types such as cold storage facilities, mixed-use properties, and data centers

Internal Growth

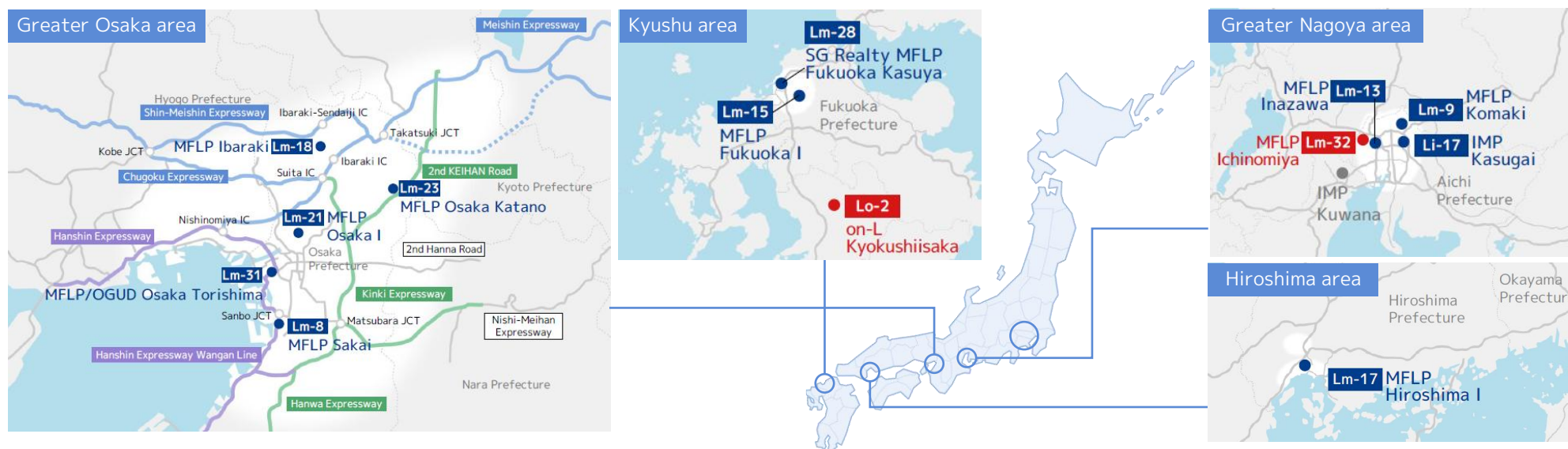
- Effective utilization of expertise gained as a comprehensive developer and general trading company in the management, operation, and leasing of logistics facilities
- Ability to directly approach tenant firms and logistics firms (3PL providers, etc.) without intermediaries, enabled by leveraging a broad client network
- Providing solutions to logistics challenges faced by tenants to strengthen long-term relationships

Build a high quality portfolio by taking advantage of geographical diversification

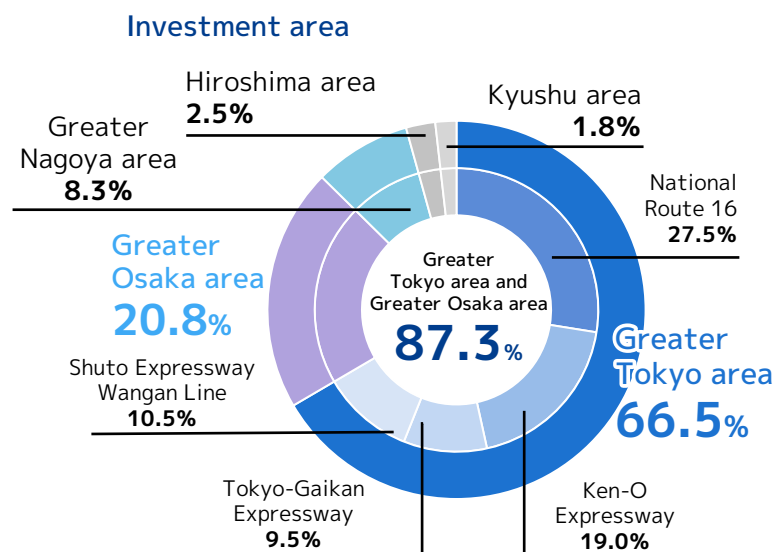


* For further details, please refer to [Industrial real estate] in the Notes on Matters Stated in this Document on p.55-56

Build a high quality portfolio by taking advantage of geographical diversification

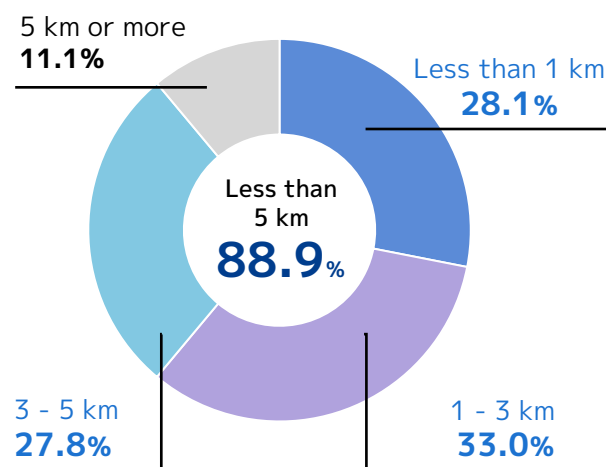


Geographically diversified portfolio



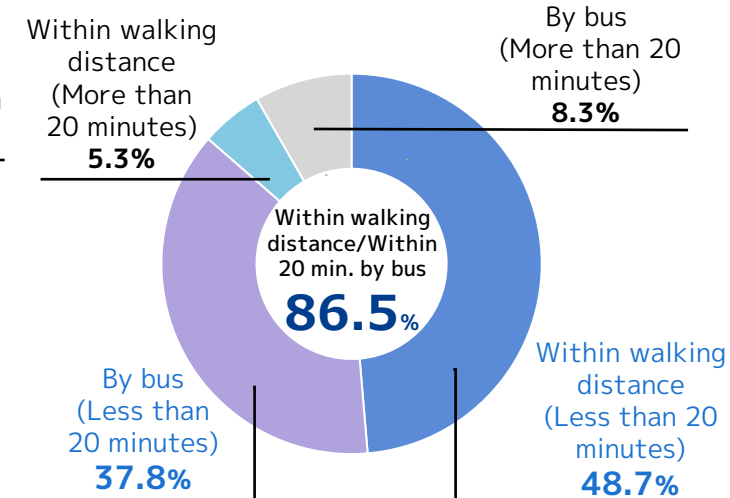
Location offering excellent access to transportation nodes

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 after the anticipated acquisitions and the anticipated transfer (limited to logistics facilities).

Focused investment on MFLP and IMP facilities: Leading-edge logistics facilities with added value for stakeholders

Basic specifications of leading-edge logistics facilities

Large sites

Gross floor area
Approx. at least
10,000 m²

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

Storage space

Effective ceiling height
At least **5.5 m**

Column spacing
At least **10 m**

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

MFLP Sakai

Disaster prevention

Seismic isolation
Earthquake-resistance
Building Damage Assessment System,

Installation of seismic isolation



etc. MFLP Sakai

Emergency power generator



MFLP Kashiwa

& Worker

Unmanned store



MFLP Inazawa

Cafeteria



MFLP Yachiyo Katsutadai

& Tenant

Commuter shuttles



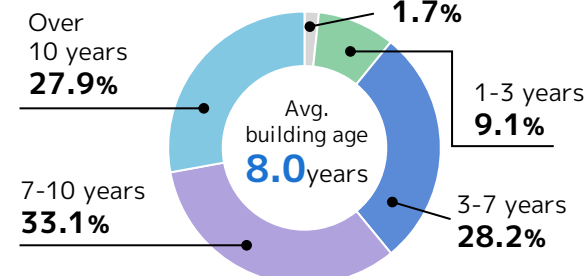
MFLP Ibaraki

Bicycle sharing



MFLP Hiroshima I

Building age*2



& Community

Childcare facilities



MFLP Hino

Bench that can be converted to emergency cooking grill



MFLP Kawaguchi I

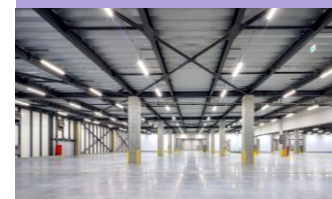
& Earth

Solar panels



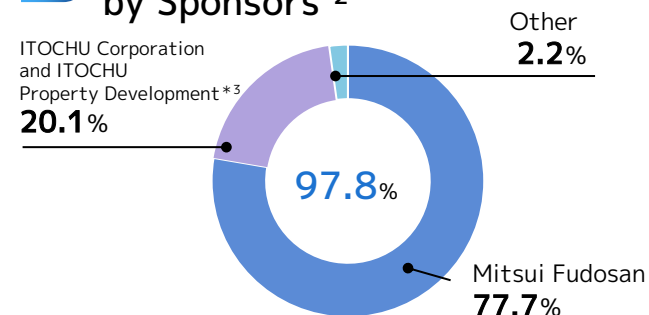
IMP Misato

LED lights



MFLP Osaka I

Properties developed by Sponsors*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.

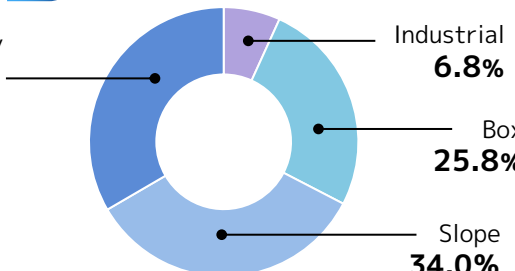
*2 Figures are calculated based on the total gross floor area after the anticipated acquisitions and the anticipated transfer, adjusted for (quasi) co-ownership interests.

*3 ITOCHU Property Development is scheduled to merge with JR East Real Estate Co., Ltd. on October 1, 2026, and change its trade name to JREAST & ITOCHU REAL ESTATE DEVELOPMENT Co., Ltd. The same shall apply hereinafter.

Build a balance portfolio to lock in growth and stability, acquiring advanced logistics facilities from the diverse properties developed by Mitsui Fudosan and ITOCHU Group

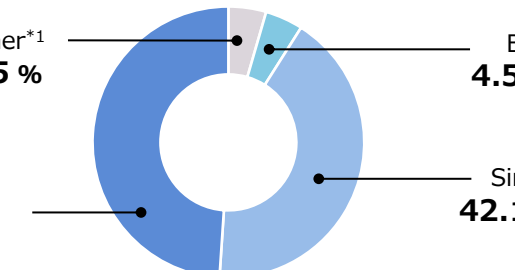


Investment ratio by property type*2



Property Type	Investment Ratio
Rampway	33.4%
Industrial	6.8%
Box	25.8%
Slope	34.0%

Investment ratio by tenant type*2



Tenant Type	Investment Ratio
Multi	49.0%
Single	42.1%
BTS	4.5%
Other*1	4.5%

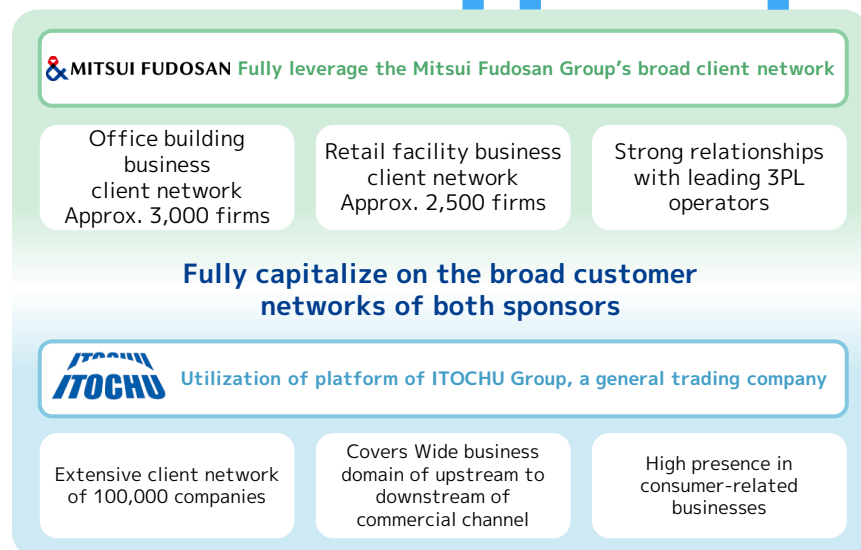
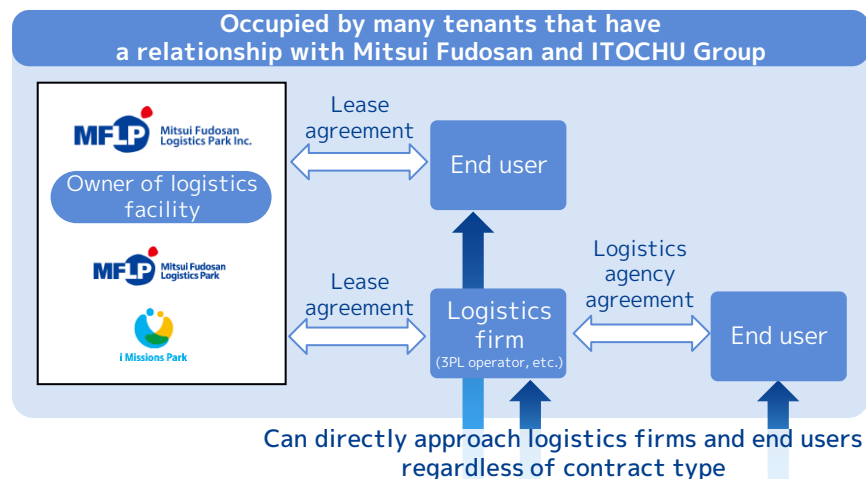
*1 "Other" refers to a property for which the classification (multi or single) cannot be disclosed in this material as consent for disclosure has not been obtained from the lessee.

*2 The pie charts above are calculated based on acquisition prices after the anticipated acquisitions and the anticipated transfer.

Strengthen internal growth by leveraging the relationships of both sponsors in leasing activity

Reinforcement of Internal Growth

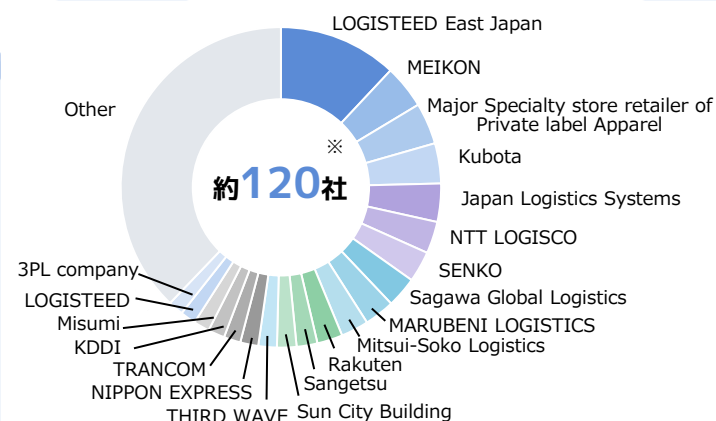
Strengthen internal growth by leveraging the relationships of both sponsors in leasing activity



* For further details, please refer to [Relationships of both sponsors] in the Notes on Matters Stated in this Document on p. 55-56

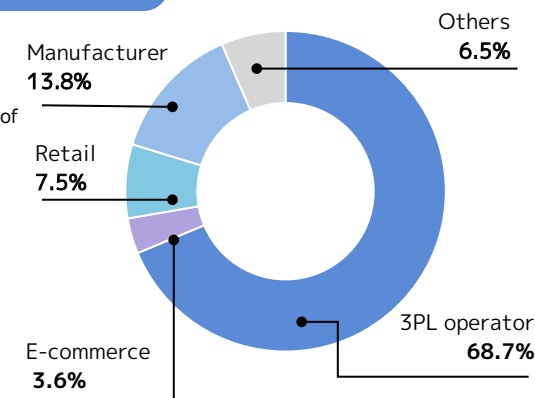
Tenant diversification

By tenant

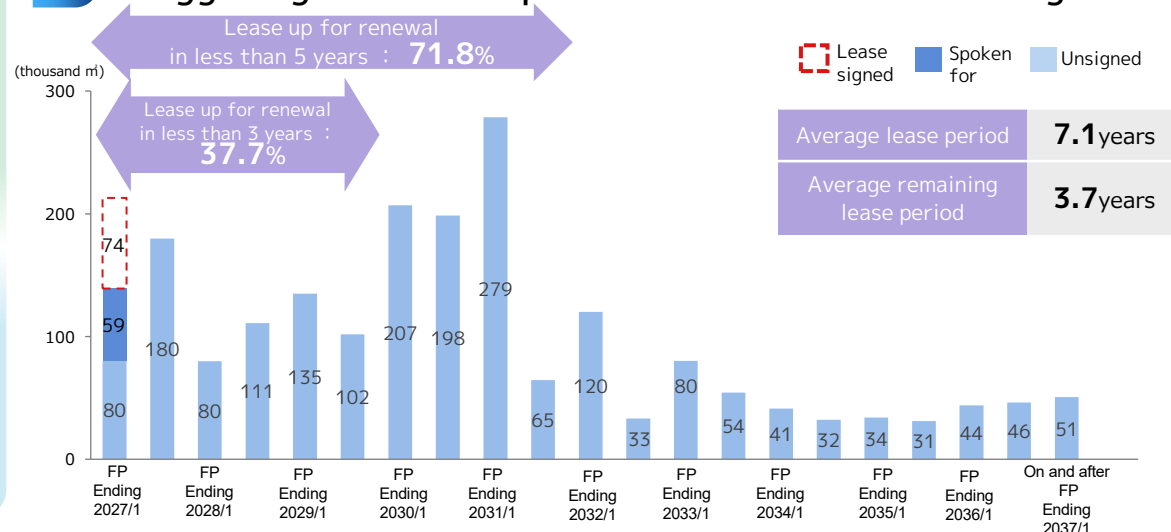


* Total tenants reflects the total number of leases and does not include MFIPs

By tenant type



Staggering of lease expiration dates after the Merger



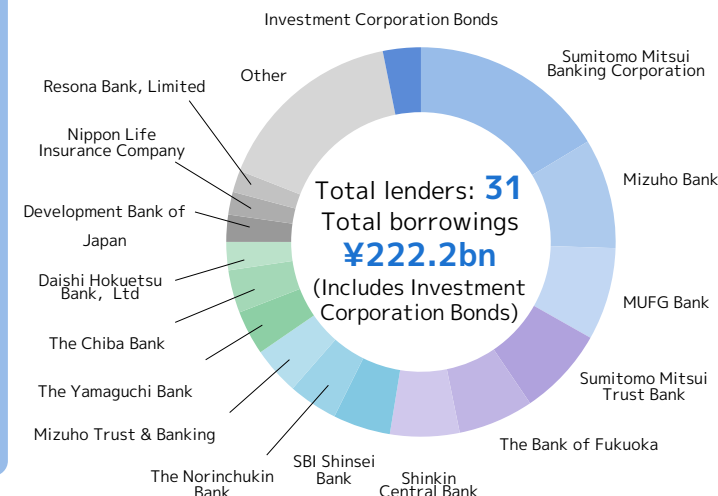
*Above graph based on leasable floor space as of July 31, 2026 for properties held by MFLP after the anticipated acquisitions and the anticipated transfer.

LTV management and stable financial operation

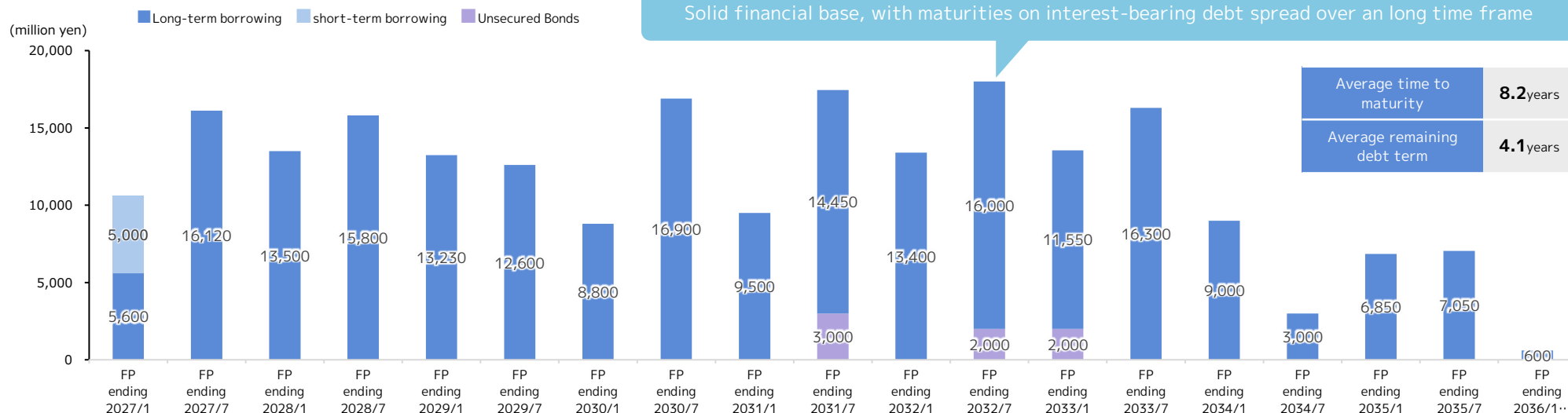
Changes in major financial metrics

	End of 19th FP (January 31, 2026)	End of 20th FP (July 31, 2026)	End of 21st FP (January 31, 2027)
Total interest-bearing debt	210.2 billion yen	222.2 billion yen	235.4 billion yen
LTV	38.1%	39.9%	41.2%
LTV-based capacity for Acquisition (at 50% LTV)	131.2 billion yen	113.0 billion yen	101.1 billion yen
Average interest rate	0.75%	0.88%	-
Average time to maturity (long-term only)	8.2 years	8.2 years	-
Fixed interest ratio (long-term only)	88.3%	86.0%	-
ESG finance ratio (long-term only)	47.4%	51.3%	-

Lender formation (As of July 31, 2026)

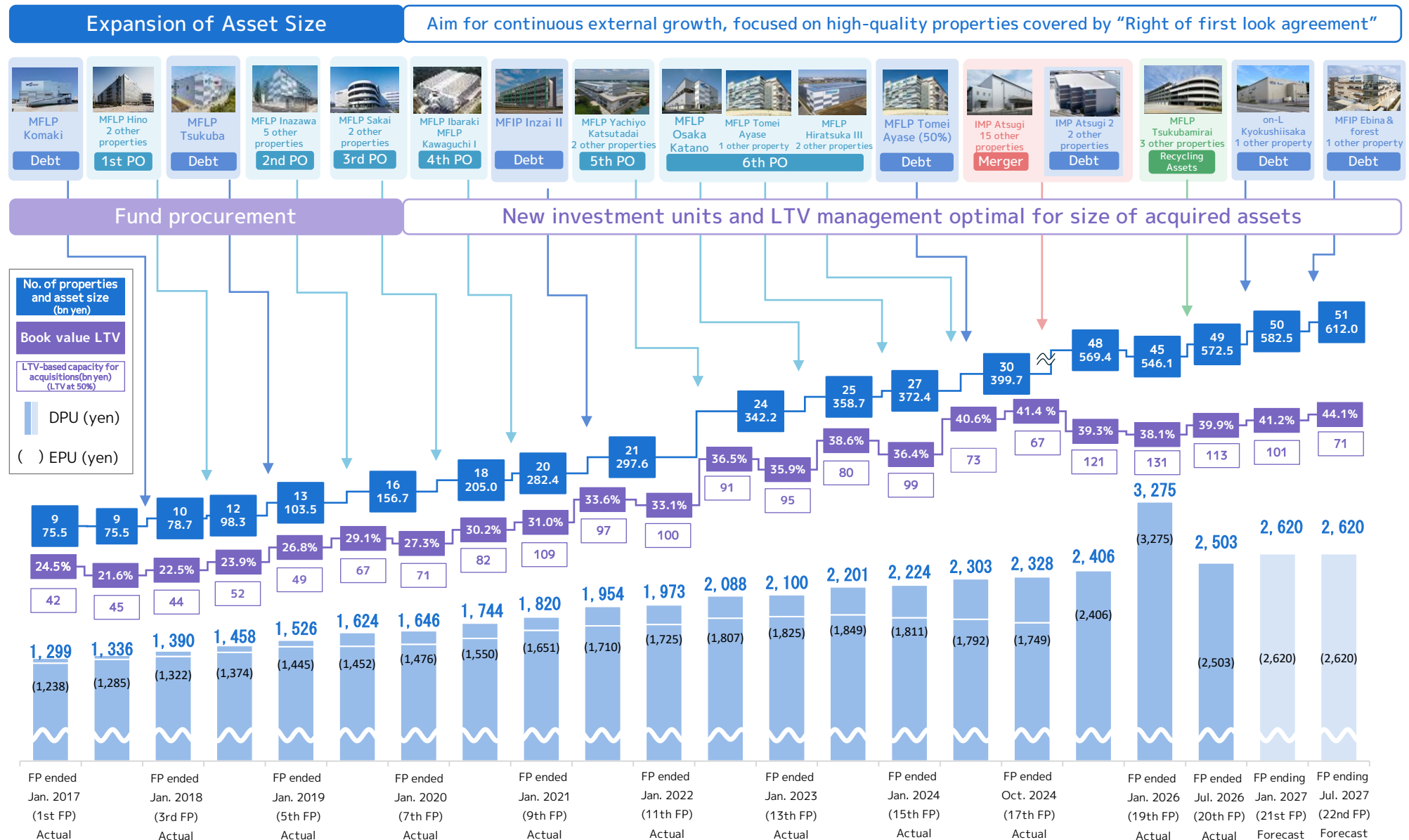


Interest-bearing debt maturity ladder



* * Reflects figures after the borrowings on July 31, 2026

Track record of stable distribution growth with external growth as the main driver



* As a result, the value of the actual DPU for the 17th and 18th fiscal periods will be presented on a 6-month equivalent basis.
In addition, figures for DPU for the 1st and 17th fiscal periods have been restated here to reflect the impact of the investment unit split.

SECTION 04

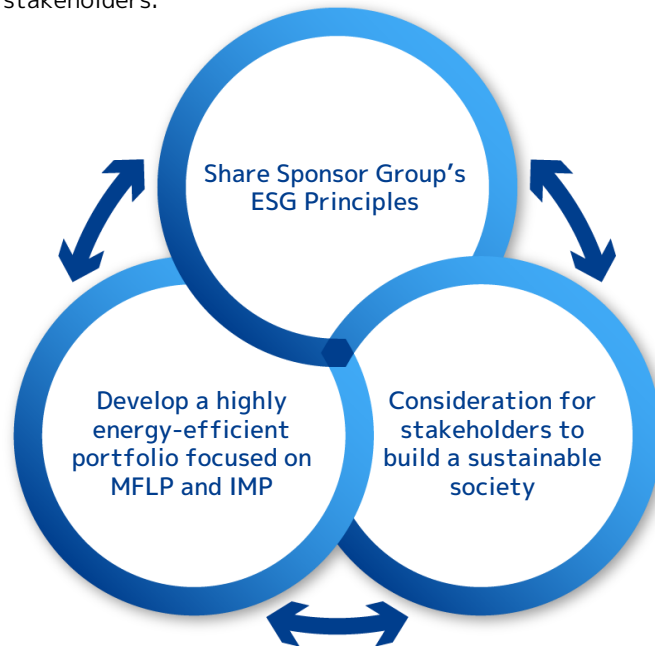
Initiatives for ESG



Contributing to Social and Economic Development and Environmental Conservation through Shared ESG Principles with Sponsor Groups

Sharing ESG Principles with Sponsor Groups

As a member of Mitsui Fudosan and the ITOCHU Group, the Asset Management Company shares their ESG principles. By focusing on MFLP and IMP, we are building a portfolio that reduces environmental impact. Through these initiatives, we aim to contribute to the realization of a sustainable society and deliver long-term value to all stakeholders.



ESG (Environment, Society, Governance) Policy

The Asset Management Company has established the "ESG (Environment, Society, Governance) Policy" in November 2017, and is addressing on ESG issues in collaboration with sponsors.

Environment

Consideration and response to the environment

Social

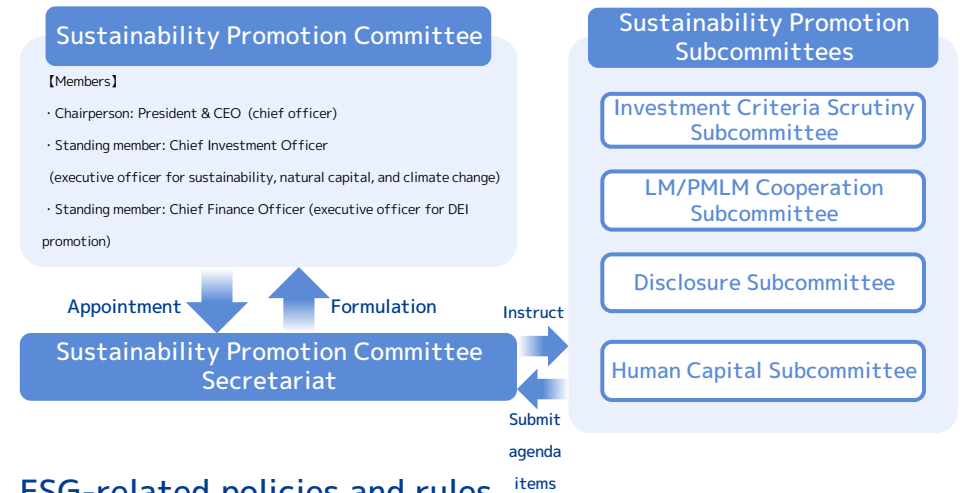
Consideration and response to society

Governance

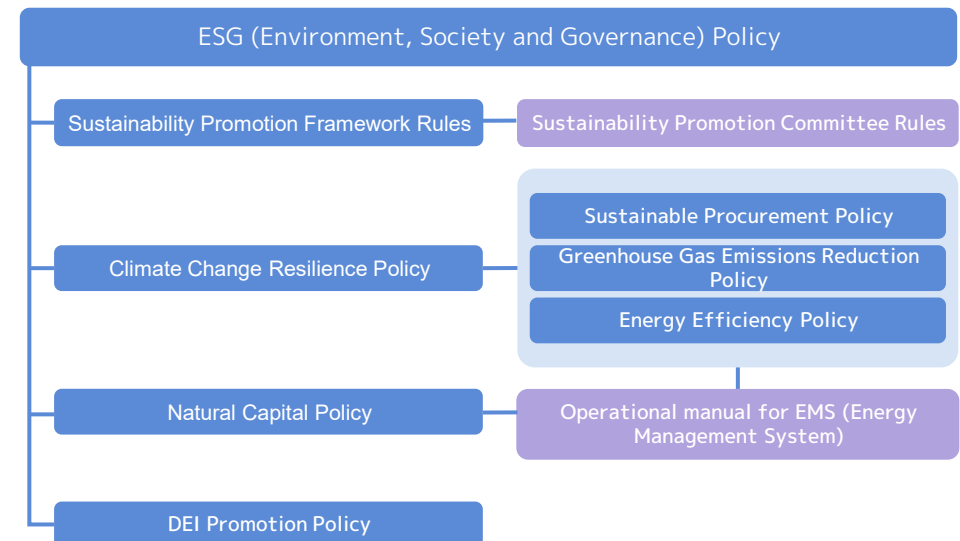
Consideration and response to governance

Asset Management Co.'s efforts to promote ESG

Organizational chart



ESG-related policies and rules



Proactively secure green building certifications, conservation efforts

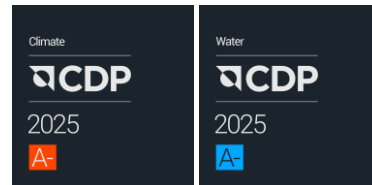
Obtaining external evaluations <5Star> <Aレベル>

MFLP-REIT acquired top GRESB rating of 5 Star in the 2025 GRESB Real Estate Assessment for the fourth consecutive year. Also rated GreenStar, and received the top rating of A level under GRESB's disclosure assessment, both for the fifth consecutive year.



Obtaining CDP scores

In 2025 we received an 'A-' score for climate change based on data disclosed in responses to CDP's questionnaire. We also received an 'A-' score for our first-time response to the water security questionnaire



FTSE4Good Index Series

MFLP-REIT has been recognized for its commitment to ESG and has been newly selected as a constituent of the "FTSE4Good Index Series" starting in 2024. It is designed to measure the performance of companies that demonstrate excellent environmental, social, and governance (ESG) practices.



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.



MFLP Ibaraki

Annual solar power generation*1
(2025 Actual)

25.8 GWh
(20 properties)

Monitoring of environmental KPIs

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

CO2 emissions intensity (t-CO₂/m²)

	2021 (base year)	2025
Whole building (Scope1 + 2 + 3)	0.016 Reduction of 30% by 2030	0.014 (12.5% reduction)
Owner-managed portion (Scope1 + 2)	0.048 Reduction of 100% by 2030	0.002 (95.8% reduction)
Tenant-managed portion (Scope3)	0.014 Reduction of 24% by 2030	0.014 (0% reduction)

Water usage intensity (m³/m²)

	2021 (base year)	2025
Logistics facilities	0.07 Maintain at or 0.07m ³ /m ²	0.06

Green Building certification ratio

	Targets	As of July 31, 2026
Logistics facilities	Maintain 95%	98.3%

LED lighting adoption ratio

	Targets	As of July 31, 2026
Owner-managed portion	Maintain 100%	100% *1*2
Tenant-managed portion	100% by 2030	95.0% *1*2

Green leases adoption ratio

	Targets	As of July 31, 2026
Logistics facilities	75% or more by 2025 90% or more by 2030	85.3%*2

*1 For further details, please refer to [Annual solar power generation] in the Notes on Matters Stated in this Document on p.55-56.

*2 Calculations based on total floor area after the merger with ADL adjusted to reflect (quasi) co-ownership interests.

*3 Exclude single tenant property from the denominator of properties owned by MFLP-REIT.

Ongoing initiatives for our many stakeholders

Initiatives for stakeholders

Utilizing the know-how of both sponsors, 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.

Providing comfortable work environment

Bicycle sharing

To enhance the convenience of transportation for tenant employees, we offer a bicycle sharing scheme.



Commuter shuttle bus

We provide shuttle buses to support the commuting of tenant employees. It also contributes to ease crowding in local public transport.



Social contribution initiatives

Local contribution activities

We actively engage in initiatives to promote local contribution and environmental awareness among employees by participating in community cleanup activities.



Unmanned store

To meet the needs of facility users, an unmanned concession stand is available 24 hours a day, 7 days a week.



Cafeteria

To provide a comfortable work environment for tenant employees, the cafeteria within a facility offers a diverse food menu.



Disaster Supply Donation

We donated disaster supplies from IMP Noda to the City of Noda and received a letter of appreciation.



Response to local communities

Child care facilities on-site



Disaster preparedness equipment



Creation of community space



DEI promotion initiative

Collaboration with support organizations



International Women's Day Event



* Photos are for illustrative purposes only. Not all 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)

Same-boat investments by both sponsors

Even after the merger, both sponsors have continued same-boat investments by accepting a certain level of investment, thereby aligning their interests with those of the unitholders. MFLP-REIT will operate in such a way as to enhance the interests of both.

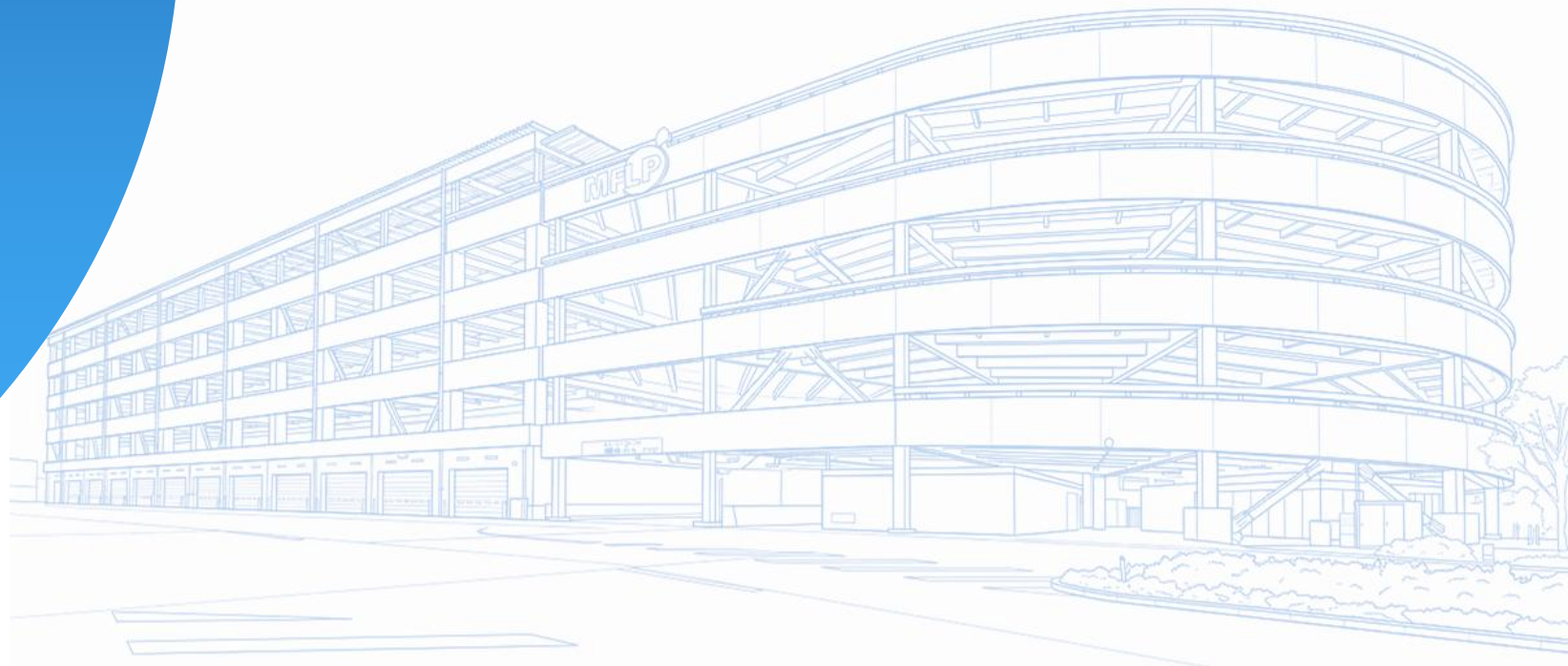


Timely and proper information disclosure and ensuring transparency

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.

SECTION 05

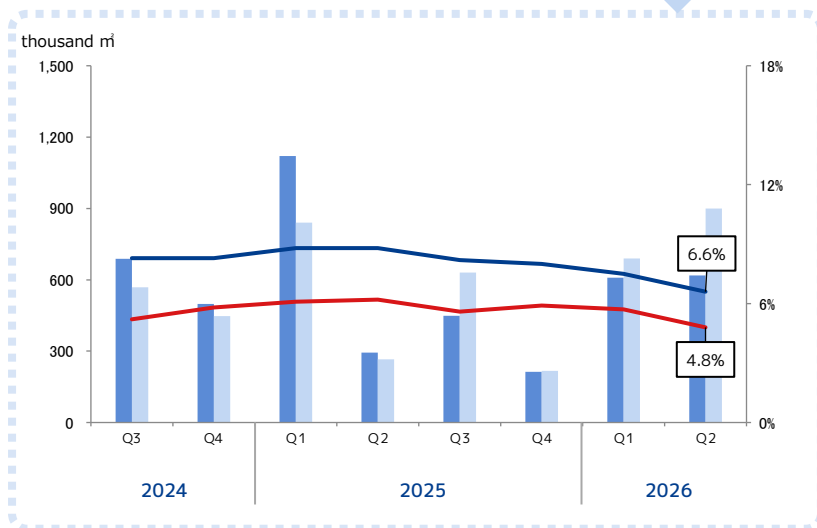
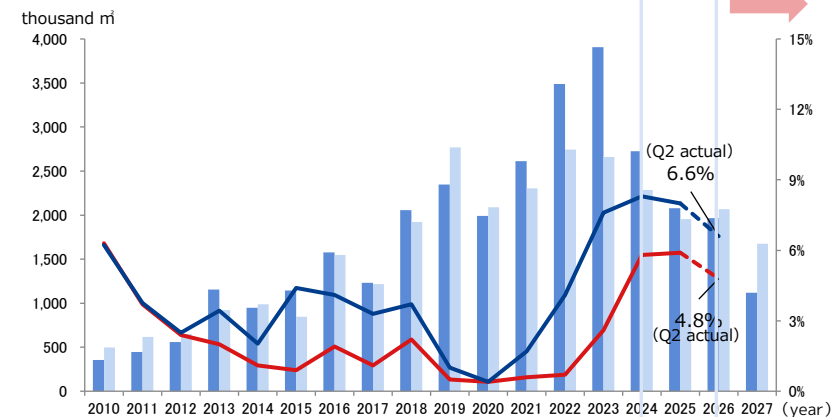
Market Overview



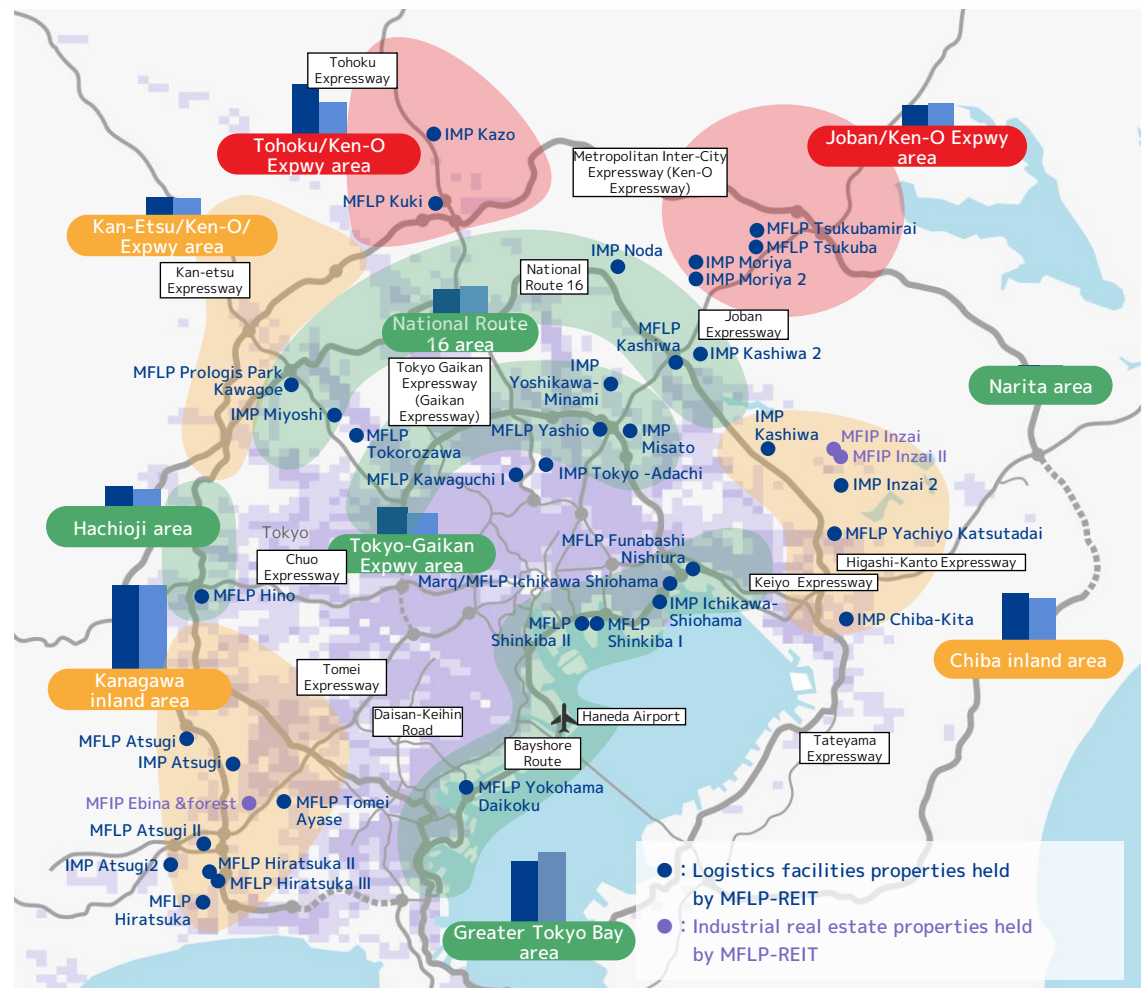
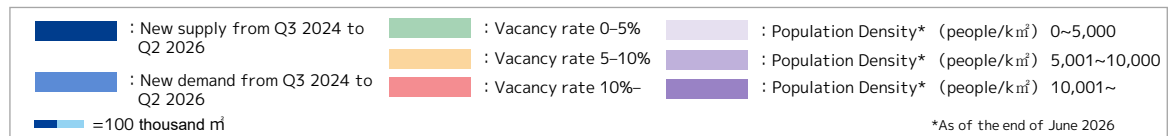
Market overview 1

Supply-demand balance and vacancy rate 1/3

Greater Tokyo Area



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



Source: CBRE K.K. (August 2026)

* 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.

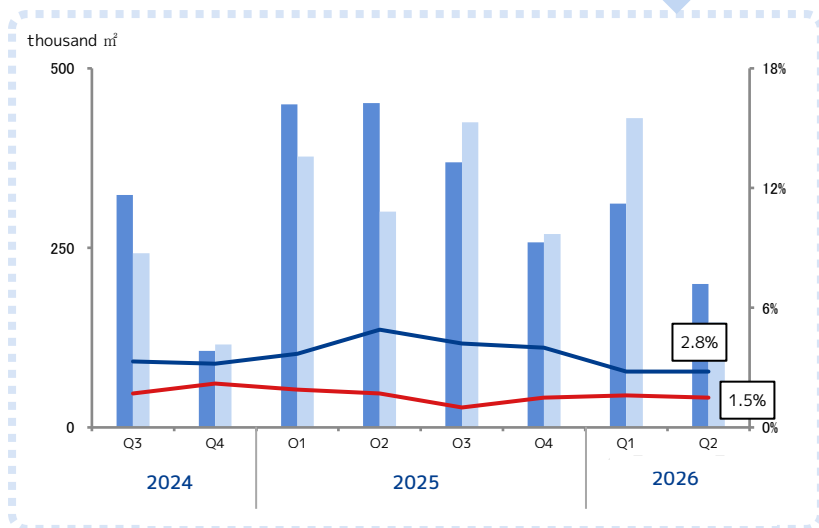
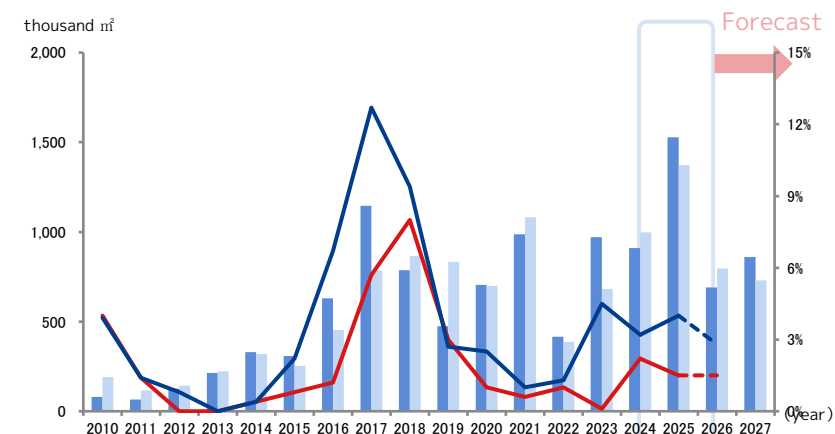
* Population distribution data based on Ministry of Land, Infrastructure and Transport's data on Future Population Estimates by 1 km² (2024 Estimates)

Market overview 1

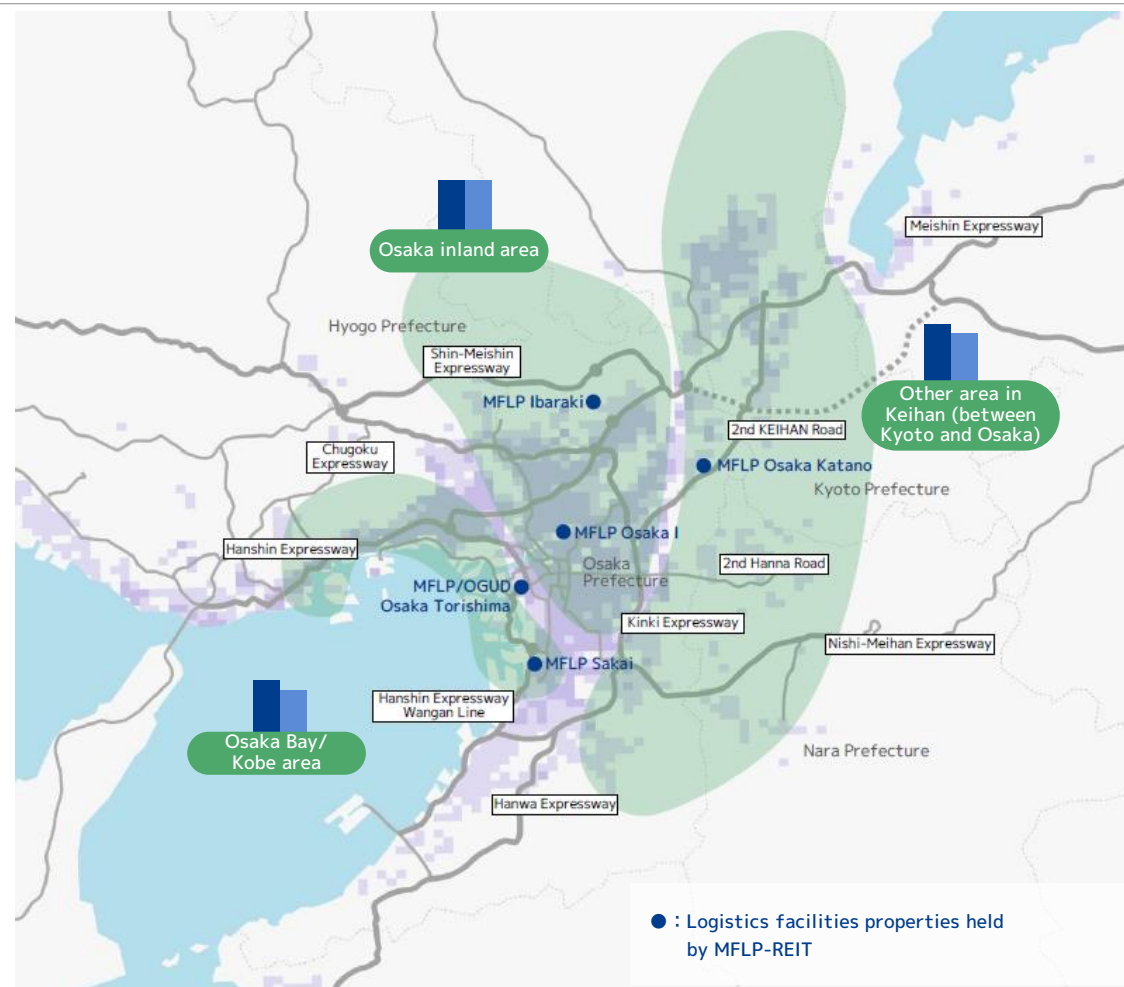
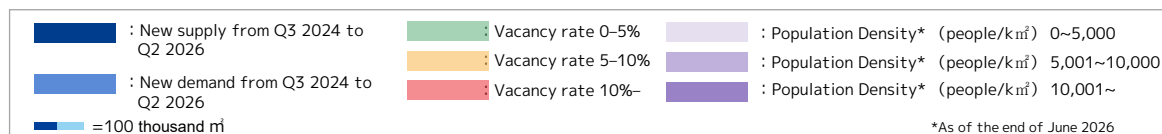
Supply-demand balance and vacancy rate

2/3

Greater Osaka Area



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



Source: CBRE K.K. (August 2026)

* 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.

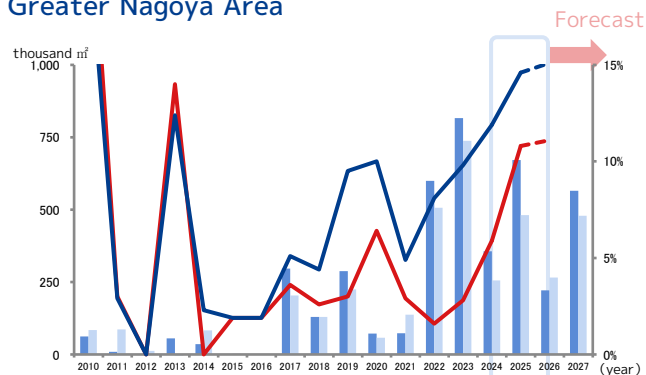
* Population distribution data based on Ministry of Land, Infrastructure and Transport's data on Future Population Estimates by 1 km² (2024 Estimates)

Market overview 1

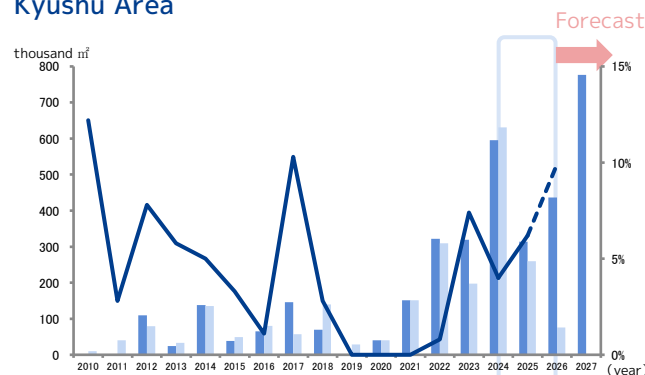
Supply-demand balance and vacancy rate 3/3

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

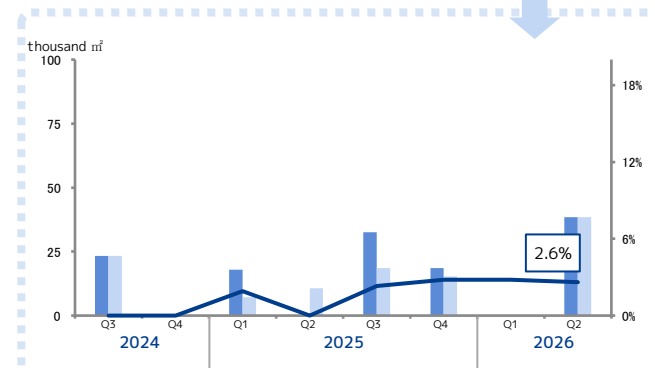
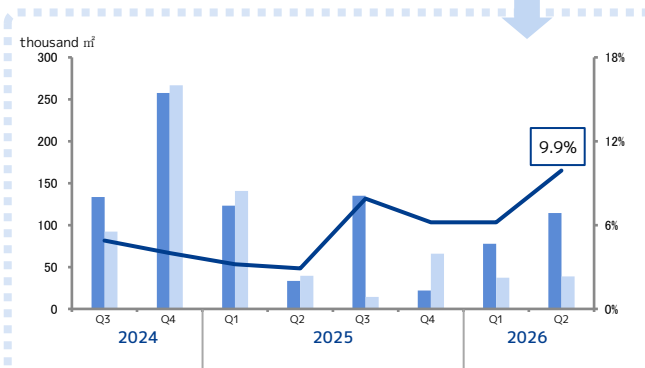
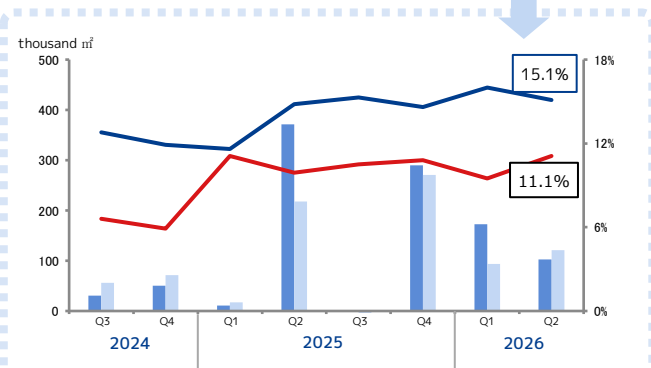
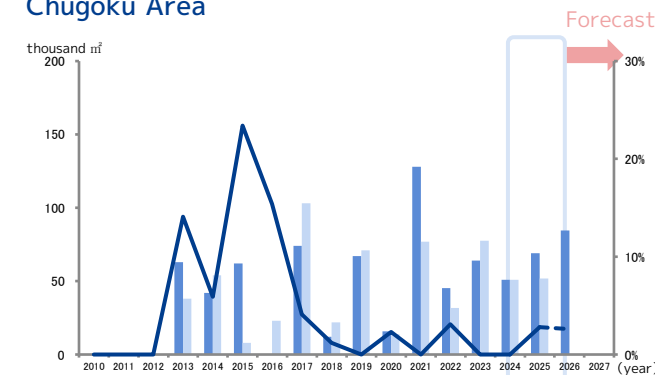
Greater Nagoya Area



Kyushu Area



Chugoku Area

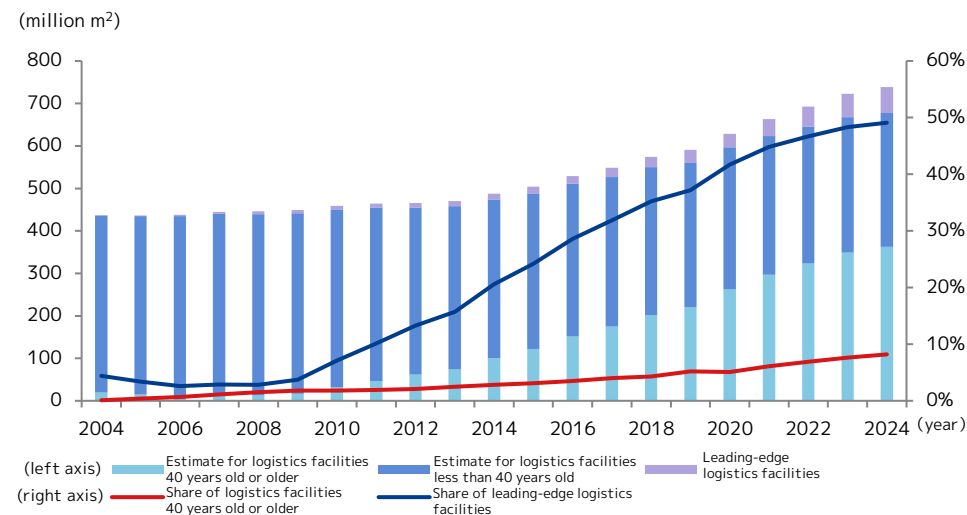
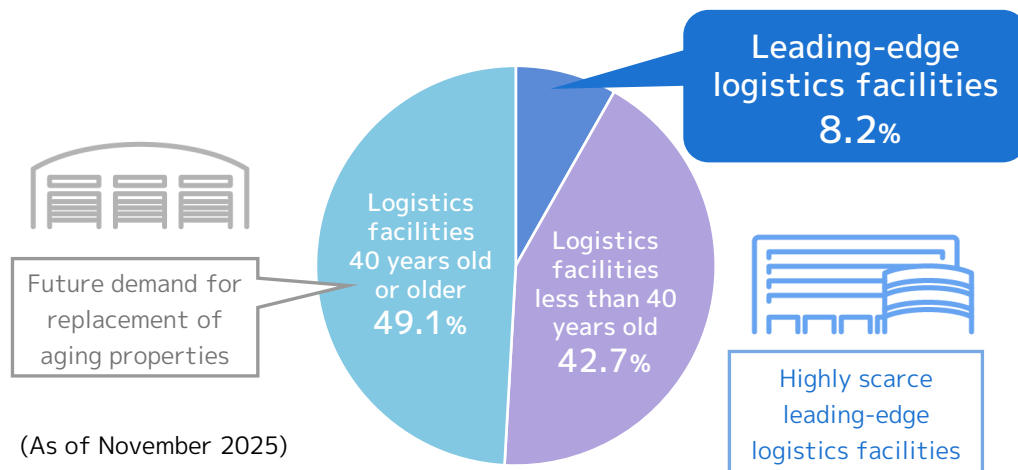


Source: CBRE K.K. (August 2026)

* 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

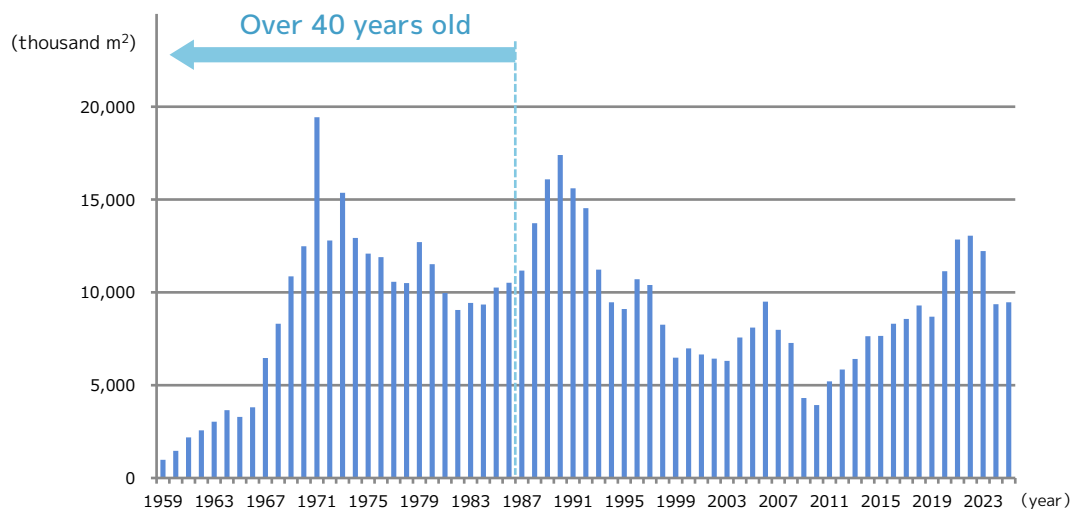
Stock of logistics facilities in Japan*



* 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.55-56

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

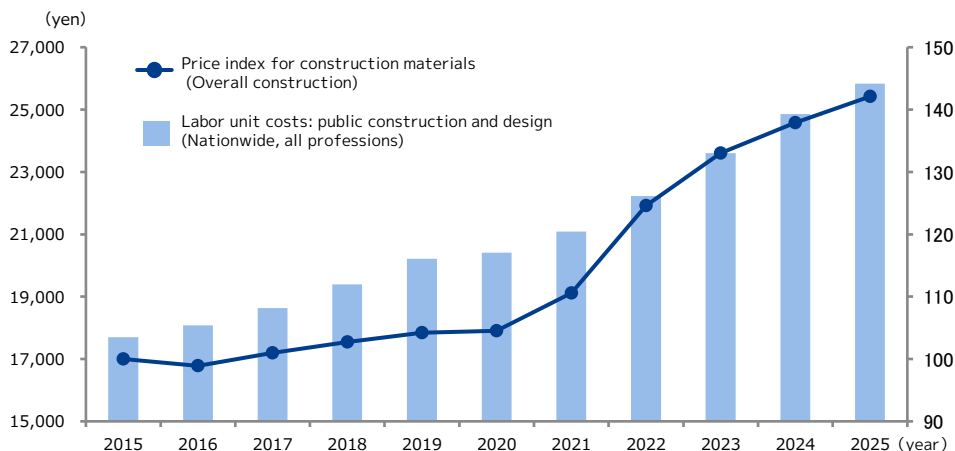


Source: CBRE K.K. (August 2026)

* 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.

Surging construction costs

Trends in construction material and labor costs

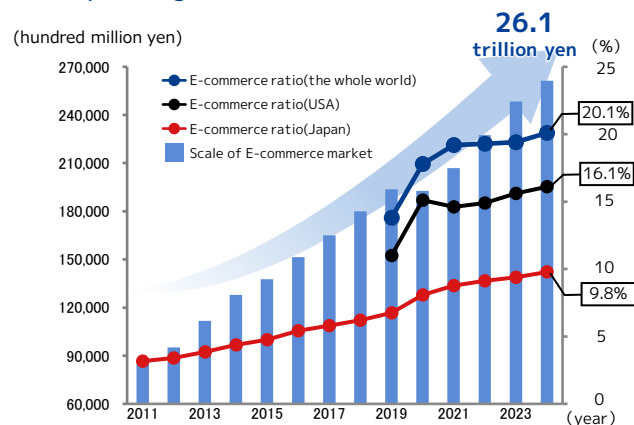


Source: Construction Research Institute 'Index of Construction Material Prices' (Base year 2015) (Announced Feb. 2, 2026)
MLIT 'Concerning Labor Unit Prices for Public Construction and Design to be applied from March 2026. (Announced February 17, 2026)

Market overview 3

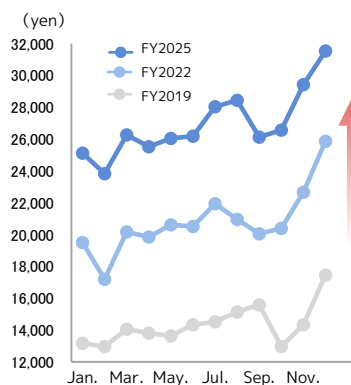
Rising demand on back of growth in e-commerce market scale

Expanding e-commerce Market Scale

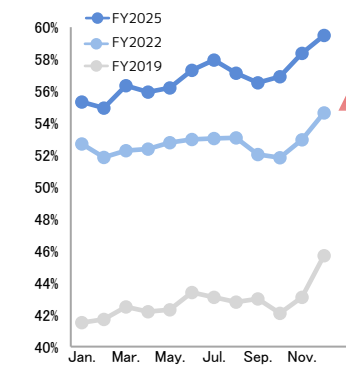


Rise of e-commerce penetration

Trend in net shopping expenditures

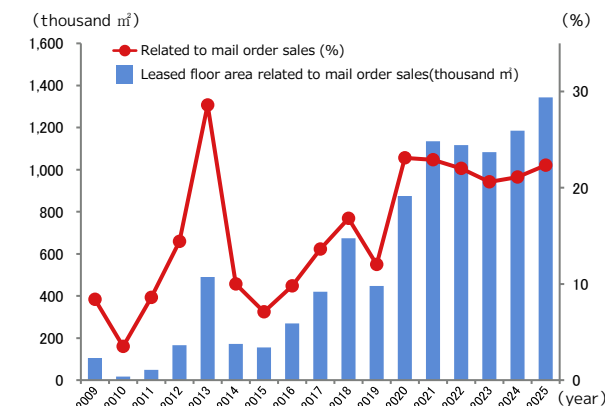


Trend in percentage of households engaged in net shopping



Source: Ministry of Internal Affairs and Communications "Survey of Household Economy" "Monthly expenditures per household utilizing the Internet" nationwide, stratified into districts and urban areas.(as of February 6, 2026)

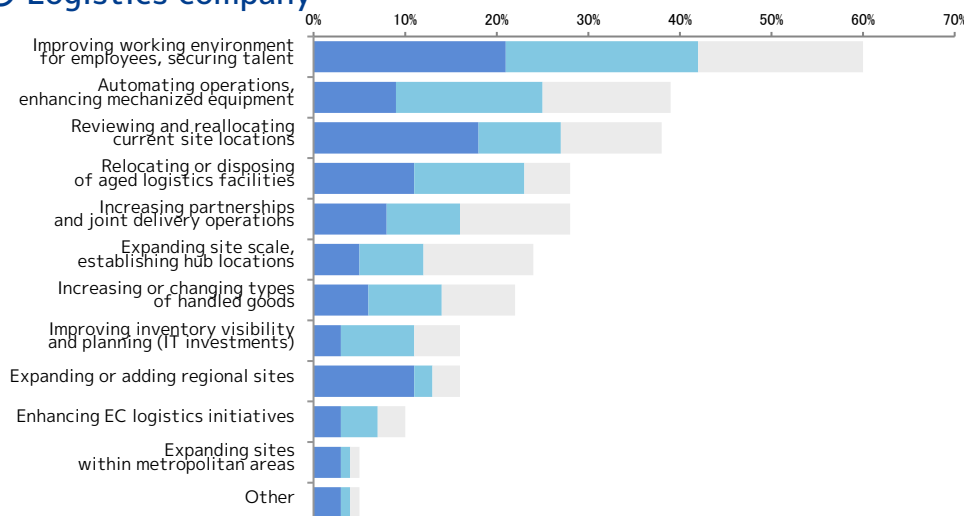
E-commerce operators: Increase in leased floor area, share of leased floor area



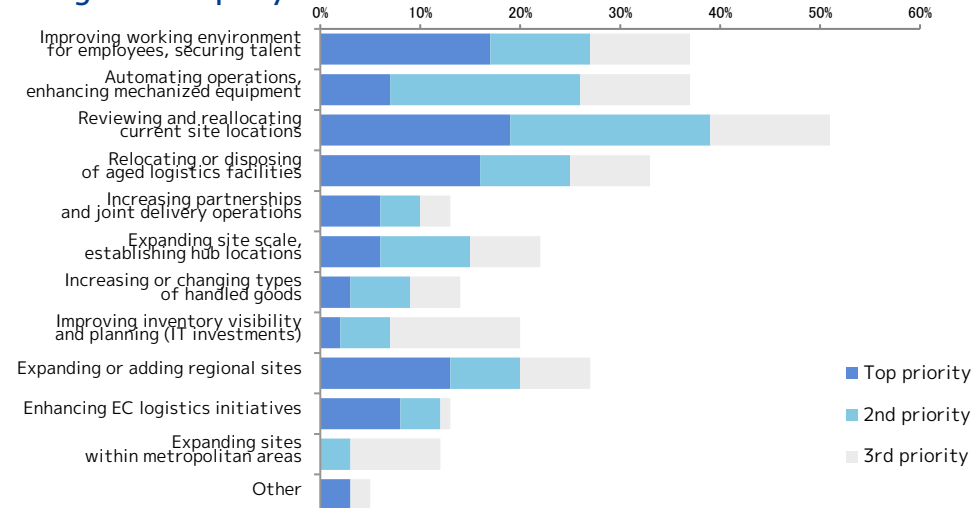
Tenant demand to increase floor space in logistics facilities

Survey "Priority/Focus Initiatives for the Next 2 Years (FY2026)"

Logistics company



Consignor company



Source: CBRE K. K. "Tenant Survey on use of Logistic Facilities 2026" (as of May 2026)

SECTION 06

Appendix.

Our portfolio 1/3 (after the anticipated acquisitions and the anticipated transfer)

Total (anticipated) acquisition price	Average adjusted NOI yield	Average appraisal NOI / Appraisal value	Average building age	Occupancy rate
51 properties 612.0 billion yen	4.4% (after depreciation 2.9%)	4.0%	8.0 years	98.5%

Category	Property no.	Property name	Location	(Anticipated) Acquisition price (million yen)	Appraisal Value (million yen)	Adjusted forecast NOI yield (%)	NOI yield* (%)	Appraisal NOI / Appraisal value (%)	Gross floor area (㎡)		Total leasable floor area* (㎡)	Building age (years)	Occupancy rate (%)	
									Total	Ownership share				
Logistics facilities	Lm-1	Marq/MFLP Ichikawa Shiohama (50% quasi co-ownership interest)	Ichikawa, Chiba	15,500	21,250	5.1	4.9	3.5	105,019	52,509	50,813	12.5	100	
	Lm-2	MFLP Kuki	Kuki, Saitama	12,500	16,600	5.9	5.1	3.8	73,153	73,153	67,925	12.1	100	
	Lm-4	MFLP Yashio	Yashio, Saitama	9,650	12,200	5.4	5.1	4.0	40,728	40,728	39,692	12.4	100	
	Lm-5	MFLP Atsugi	Aiko, Kanagawa	7,810	11,100	6.2	5.7	4.0	40,942	40,942	40,958	11.4	100	
	Lm-6	MFLP Funabashi Nishiura	Funabashi, Chiba	6,970	9,150	5.6	5.4	4.1	30,947	30,947	31,034	11.5	100	
	Lm-7	MFLP Kashiwa	Kashiwa, Chiba	6,300	8,060	5.5	5.3	4.2	31,242	31,242	31,291	10.7	100	
	Lm-8	MFLP Sakai	Sakai, Osaka	23,600	28,500	5.6	5.0	4.1	125,127	125,127	112,148	11.9	100	
	Lm-9	MFLP Komaki	Komaki, Aichi	8,260	9,400	4.0	4.7	4.2	40,597	40,597	38,806	9.5	100	
	Lm-10	MFLP Hino (25% quasi co-ownership interest)	Hino, Tokyo	12,533	14,200	4.7	4.2	3.7	205,200	51,300	46,801	10.8	100	
	Lm-11	MFLP Hiratsuka	Hiratsuka, Kanagawa	7,027	8,340	4.5	4.8	4.0	33,061	33,061	33,055	9.7	100	
	Lm-12	MFLP Tsukuba	Existing building	Tsukubamirai, Ibaraki	8,781	10,700	4.3	5.6	4.6	37,027	37,027	37,938	16.1	100
			Annex building							25,457	25,457	25,600	8.3	
	Lm-13	MFLP Inazawa	Inazawa, Aichi	16,200	18,500	4.2	4.7	4.1	72,883	72,883	68,922	9.2	100	
	Lm-14	MFLP Atsugi II	Isehara, Kanagawa	13,100	15,800	4.8	4.6	3.8	48,976	48,976	48,032	8.3	100	
	Lm-15	MFLP Fukuoka I	Kasuya, Fukuoka	5,263	6,760	5.3	5.5	4.3	32,199	32,199	32,216	9.8	100	
	Lm-16	MFLP Prologis Park Kawagoe (50% quasi co-ownership interest)	Kawagoe, Saitama	14,800	18,050	4.5	4.7	3.8	117,337	58,668	56,723	7.8	93.4	
	Lm-17	MFLP Hiroshima I	Hiroshima, Hiroshima	14,480	17,100	5.2	4.9	4.2	68,427	68,427	66,665	6.9	100	
	Lm-18	MFLP Ibaraki	Ibaraki, Osaka	58,900	69,300	4.7	4.5	3.8	230,435	230,435	208,811	8.9	91.6	
	Lm-19	MFLP Kawaguchi I	Kawaguchi, Saitama	18,500	20,600	4.0	4.1	3.7	49,838	49,838	48,119	6.8	100	

* For further details, please refer to [Our portfolio] in the Notes on Matters Stated in this Document on p.55-56.

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

Our portfolio 2/3 (after the anticipated acquisitions and the anticipated transfer)

Category	Property no.	Property name	Location	(Anticipated) Acquisition price (million yen)	Appraisal Value (million yen)	Adjusted forecast NOI yield (%)	NOI yield* (%)	Appraisal NOI / Appraisal value (%)	Gross floor area (㎡)		Total leasable floor area* (㎡)	Building age (years)	Occupancy rate (%)	
									Total	Ownership share				
Logistics facilities	Lm-20	MFLP Yachiyo Katsutadai	Yachiyo, Chiba	18,000	19,300	4.1	4.3	4.0	74,624	74,624	69,830	5.9	100	
	Lm-21	MFLP Osaka I	Osaka, Osaka	13,900	15,400	4.3	4.1	3.7	43,919	43,919	43,880	6.0	100	
	Lm-22	MFLP Hiratsuka II	Hiratsuka, Kanagawa	12,700	13,700	3.7	4.2	3.9	48,141	48,141	46,525	6.8	72.8	
	Lm-23	MFLP Osaka Katano	Katano, Osaka	16,500	16,200	5.0	4.9	5.0	68,528	68,528	67,264	4.9	100	
	Lm-24	MFLP Tomei Ayase	Ayase, Kanagawa	19,530	20,400	3.7	3.7	3.5	56,764	56,764	54,148	4.0	100	
	Lm-25	MFLP Tokorozawa	Iruma, Saitama	4,090	4,090	4.9	4.7	4.7	21,721	21,721	21,725	5.2	100	
	Lm-26	MFLP Hiratsuka III	Hiratsuka, Kanagawa	8,410	8,510	4.0	4.0	4.0	29,474	29,474	28,327	3.4	100	
	Lm-27	IMFLP Shinkiba I	Koto, Tokyo	5,940	6,140	3.5	3.6	3.4	9,584	9,584	9,585	3.4	100	
	Lm-28	SG Realty MFLP Fukuoka Kasuya (50% co-ownership interest)	Kasuya, Fukuoka	3,040	3,070	4.8	4.9	4.8	35,626	17,813	18,061	3.8	100	
	Lm-29	MFLP Tsukubamirai	Tsukubamirai, Ibaraki	23,600	25,100	4.4	4.2	4.0	96,212	96,212	84,577	1.3	100	
	Lm-30	MFLP Shinkiba II	Koto, Tokyo	7,090	6,960	4.6	4.2	4.3	27,078	27,078	25,938	3.3	100	
	Lm-31	MFLP/OGUD Osaka Torishima (50% quasi co-ownership interest)	Osaka, Osaka	5,780	5,730	4.7	4.3	4.3	53,856	26,928	26,075	2.4	100	
	Lm-32	MFLP Ichinomiya	Ichinomiya, Aichi	19,000	19,000	3.9	3.9	3.9	62,343	62,343	62,363	1.2	100	
	Li-1	IMP Atsugi	Building A	Atsugi, Kanagawa	6,560	6,520	4.1	4.1	4.1	3,909	3,909	4,120	13.9	100
			Building B							15,387	15,387	16,456	13.9	
	Li-2	IMP Kashiwa	Kashiwa, Chiba	8,390	8,400	3.8	4.3	4.3	31,976	31,976	31,999	11.4	100	
	Li-3	IMP Noda	Noda, Chiba	17,100	17,900	3.9	4.2	4.0	62,750	62,750	61,278	10.5	100	
	Li-4	IMP Moriya	Tsukuba Mirai, Ibaraki	4,330	4,390	4.3	4.4	4.3	18,680	18,680	18,111	9.3	100	
Li-5	IMP Misato	Misato, Saitama	7,570	8,850	4.1	4.4	3.8	22,506	22,506	22,664	9.0	100		
Li-6	IMP Chiba-Kita	Chiba, Chiba	3,050	3,070	4.5	4.2	4.2	9,841	9,841	10,478	8.7	100		

Our portfolio 3/3 (after the anticipated acquisitions and the anticipated transfer)

Category	Property no.	Property name	Location	(Anticipated) Acquisition price (million yen)	Appraisal Value (million yen)	Adjusted forecast NOI yield (%)	NOI yield* (%)	Appraisal NOI / Appraisal value (%)	Gross floor area (㎡)		Total leasable floor area* (㎡)	Building age (years)	Occupancy rate (%)
									Total	Ownership share			
Logistics facilities	Li-8	IMP Moriya 2	Tsukuba Mirai, Ibaraki	1,170	1,160	5.4	4.9	4.9	6,779	6,779	7,727	31.6	100
	Li-9	IMP Kashiwa 2	Kashiwa, Chiba	38,600	38,200	3.5	3.8	3.9	117,435	117,435	116,883	7.9	100
	Li-10	IMP Inzai 2	Inzai, Chiba	6,120	6,470	4.5	4.6	4.3	26,938	26,938	27,007	7.4	100
	Li-11	IMP Tokyo-Adachi	Adachi, Tokyo	12,500	13,100	3.6	4.0	3.8	27,872	27,872	27,828	8.2	100
	Li-12	IMP Miyoshi	Iruma, Saitama	2,910	2,990	3.7	4.1	4.0	10,300	10,300	10,320	6.9	100
	Li-13	IMP Ichikawa Shiohama	Ichikawa, Chiba	24,300	24,300	3.5	3.6	3.6	57,724	57,724	54,311	7.0	100
	Li-14	IMP Atsugi 2	Isehara, Kanagawa	4,712	5,020	4.2	4.2	3.9	15,530	15,530	15,513	4.1	100
	Li-15	IMP Kazo	Kazo, Saitama	3,031	3,200	4.3	4.4	4.2	11,173	11,173	11,173	3.9	100
	Li-16	IMP Yoshikawa Minami	Yoshikawa, Saitama	6,039	6,100	3.8	3.9	3.9	17,852	17,852	18,685	2.9	100
	Li-17	IMP Kasugai	Kasugai, Aichi	3,820	3,900	4.4	4.4	4.3	14,306	14,306	14,343	3.5	100
	Lo-2	on-L Kyokushiisaka	Kikuchi, Kumamoto	2,200	2,450	4.4	4.5	4.1	6,210	6,210	6,530	1.2	100
Subtotal or Average			-	570,157	635,130	4.4	4.4	4.0	2,517,224	2,207,404	2,119,295	8.0	98.4
Industrial real estate	Im-1	MFIP Inzai	Inzai, Chiba	12,220	17,300	5.3	5.6	4.0	40,478	40,478	Not disclosed	12.4	Not disclosed
	Im-2	MFIP Inzai II	Inzai, Chiba	15,150	18,700	4.8	4.8	3.9	27,268	27,268	30,906	6.2	100
	Im-3	MFIP Ebina &forest	Ebina, Kanagawa	14,490	14,600	4.3	4.6	4.6	39,290	39,290	37,631	0.1	100
	Subtotal or Average			-	41,860	50,600	4.8	5.0	4.1	107,037	107,037	Not disclosed	6.3
Total or Average			-	612,017	685,730	4.4	4.4	4.0	2,624,262	2,314,442	Not disclosed	8.0	98.5

References : As of end of 20th period

Logistics facilities (Property no. Lm-1~31, Li-1~6,8~17)			-	545,133	610,671	4.4	4.4	4.0	2,545,636	2,128,785	2,048,425	8.7	98.3
Total or Average (Property no. Lm-1~31, Li-1~6,8~17, Im-1~2)			-	572,503	646,671	4.5	4.5	4.0	2,613,382	2,196,532	Not disclosed	8.7	98.4

Appraisal summary for the end of 20th fiscal period 1/3

(Unit: million yen)

Property name	Acquisition date	Acquisition price	End of 20th fiscal period Book value	End of 19th fiscal period (End of Jan. 2026) (a)		End of 20th fiscal period (End of Jul. 2026) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR*1	Appraisal value	CR	Appraisal value	CR	CR	Other
Marq/MFLP Ichikawa Shiohama (50%)	September 2016	15,500	14,135	20,800	3.4%	21,250	3.4%	450	0.0	-	○
MFLP Kuki	August 2016	12,500	11,129	16,100	3.9%	16,600	3.9%	500	0.0	-	○
MFLP Yokohama Daikoku (50%)	August 2016	10,100	9,480	11,300	4.1%	11,700	4.1%	400	0.0	-	○
MFLP Yashio	August 2016	9,650	8,574	12,100	3.8%	12,200	3.8%	100	0.0	-	○
MFLP Atsugi	August 2016	7,810	6,652	11,000	3.8%	11,100	3.8%	100	0.0	-	○
MFLP Funabashi Nishiura	August 2016	6,970	6,074	9,290	3.9%	9,150	3.9%	△140	0.0	-	○
MFLP Kashiwa	August 2016	6,300	5,379	7,880	3.9%	8,060	4.0%	180	0.1	○	○
MFLP Sakai	August 2016*	23,600	21,334	27,900	4.0%	28,500	4.0%	600	0.0	-	○
MFLP Komaki	August 2017*	8,260	6,854	9,350	4.0%	9,400	4.0%	50	0.0	-	○
MFLP Hino (25%)	February 2018*	12,533	11,380	14,100	3.7%	14,200	3.7%	100	0.0	-	○
MFLP Hiratsuka	March 2018	7,027	6,258	8,380	3.9%	8,340	3.9%	△40	0.0	-	○
MFLP Tsukuba	December 2018*	8,781	7,876	10,800	4.4%	10,700	4.4%	△100	0.0	-	○
MFLP Inazawa	February 2019	16,200	13,751	19,000	4.0%	18,500	4.0%	△500	0.0	-	○
MFLP Atsugi II	February 2019	13,100	11,551	15,600	3.7%	15,800	3.7%	200	0.0	-	○
MFLP Fukuoka I	February 2019*	5,263	4,525	6,710	4.1%	6,760	4.1%	50	0.0	-	○
MFLP Prologis Park Kawagoe (50%)	February 2020	14,800	13,549	17,700	3.7%	18,050	3.7%	350	0.0	-	○
MFLP Hiroshima I	March 2020	14,480	12,974	16,800	4.2%	17,100	4.1%	300	△ 0.1	○	-
MFLP Ibaraki	October 2020	58,900	54,585	68,900	3.6%	69,300	3.6%	400	0.0	-	○

* For further details, please refer to [Appraisal Summary for the End of 19th Fiscal Period] in the Notes on Matters Stated in this Document on p.55-56.

*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", "SG Realty MFLP Fukuoka Kasuya", "MFLP/OGUD Osaka Torishima", Discount rate (revised Inwood method of capitalization over a definite term) is listed.

Appraisal summary for the end of 20th fiscal period 2/3

(Unit: million yen)

Property name	Acquisition date	Acquisition price	End of 20th fiscal period Book value	End of 19th fiscal period (End of Jan. 2026) (a)		End of 20th fiscal period (End of Jul. 2026) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR	Appraisal value	CR	Appraisal value	CR	CR	Other
MFLP Kawaguchi I	October 2020	18,500	17,537	20,600	3.6%	20,600	3.6%	0	0.0	-	-
MFLP Yachiyo Katsutadai	February 2022	18,000	16,849	19,200	3.9%	19,300	3.9%	100	0.0	-	○
MFLP Osaka I	February 2022	13,900	13,209	15,400	3.7%	15,400	3.7%	0	0.0	-	-
MFLP Hiratsuka II	February 2022	12,700	12,090	13,800	3.8%	13,700	3.8%	△100	0.0	-	○
MFLP Osaka Katano	February 2023	16,500	14,789	16,300	4.3%	16,200	4.4%	△100	0.1	○	○
MFLP Tomei Ayase	August 2023*	19,530	19,069	20,600	3.5%	20,400	3.5%	△200	0.0	-	○
MFLP Tokorozawa	August 2023	4,090	3,770	4,090	4.6%	4,090	4.6%	0	0.0	-	-
MFLP Hiratsuka III	February 2024	8,410	8,212	8,480	4.0%	8,510	3.9%	30	△ 0.1	○	-
MFLP Shinkiba I	February 2024	5,940	5,895	6,140	3.3%	6,140	3.3%	0	0.0	-	-
SG Realty MFLP Fukuoka Kasuya (50%)	February 2024	3,040	2,994	3,080	4.5%	3,070	4.6%	△10	0.1	○	○
MFLP Tsukubamirai (41%)	February 2026*	9,676	9,730	9,676	4.0%	10,291	3.9%	615	△ 0.1	○	-
MFLP Shinkiba II	February 2026	7,090	7,073	7,180	4.2%	6,960	4.2%	△220	0.0	-	○
MFLP/OGUD Osaka Torishima (50%)	February 2026	5,780	5,792	5,780	3.9%	5,730	4.0%	△50	0.1	○	-
IMP Atsugi	September 2018	6,560	6,457	6,540	4.0%	6,520	4.0%	△20	0.0	-	○
IMP Kashiwa	September 2018	8,390	8,243	8,400	4.0%	8,400	4.0%	0	0.0	-	-
IMP Noda	September 2018	17,100	16,618	17,800	3.9%	17,900	3.9%	100	0.0	-	○
IMP Moriya	September 2018	4,330	4,185	4,370	4.2%	4,390	4.2%	20	0.0	-	○
IMP Misato	September 2018	7,570	7,435	8,380	3.7%	8,850	3.7%	470	0.0	-	○
IMP Chiba-Kita	September 2018	3,050	2,990	3,060	4.1%	3,070	4.1%	10	0.0	-	○

Appraisal summary for the end of 20th fiscal period 3/3

(Unit: million yen)

Property name	Acquisition date	Acquisition price	End of 20th fiscal period Book value	End of 19th fiscal period (End of Jan. 2026) (a)		End of 20th fiscal period (End of Jul. 2026) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR	Appraisal value	CR	Appraisal value	CR	CR	Other
IMP Moriya 2	April 2019	1,170	1,132	1,170	4.4%	1,160	4.4%	△10	0.0	-	○
IMP Kashiwa 2	February 2020*	38,600	37,862	38,700	3.8%	38,200	3.8%	△500	0.0	-	○
IMP Inzai 2	November 2020	6,120	6,000	6,330	4.2%	6,470	4.2%	140	0.0	-	○
IMP Tokyo-Adachi	April 2021	12,500	12,424	13,000	3.6%	13,100	3.6%	100	0.0	-	○
IMP Miyoshi	April 2021	2,910	2,855	2,910	3.9%	2,990	3.9%	80	0.0	-	○
IMP Ichikawa Shiohama	October 2022*	24,300	24,017	24,300	3.5%	24,300	3.5%	0	0.0	-	-
IMP Atsugi 2	November 2024	4,712	4,645	5,030	3.9%	5,020	3.9%	△10	0.0	-	○
IMP Kazo	November 2024	3,031	2,969	3,200	4.1%	3,200	4.1%	0	0.0	-	-
IMP Yoshikawa Minami	November 2024*	6,039	5,993	6,090	3.8%	6,100	3.8%	10	0.0	-	○
IMP Kasugai	February 2026	3,820	3,842	3,890	4.2%	3,900	4.2%	10	0.0	-	○
MFIP Inzai	August 2016*	12,220	10,795	15,500	3.7%	17,300	3.8%	1,800	0.1	○	○
MFIP Inzai II	March 2021	15,150	13,865	18,700	3.8%	18,700	3.8%	0	0.0	-	-
Total/average	-	572,503	535,420	641,406	-	646,671	-	5,265	-	-	-

Reference (as of July 31, 2027 (forecast)) *

Difference = Unrealized gain*
111,250 million yen

on-L Kyokushisaka	October 2026	2,200	2,200	-	-	2,450	4.0%	-	-	-	-
MFLP Tsukubamirai (59%)	December 2026	13,924	13,924	-	-	14,809	3.9%	-	-	-	-
MFLP Ichinomiya	February 2027	19,000	19,000	-	-	19,000	4.2%	-	-	-	-
MFIP Ebina & forest	February 2027	14,490	14,490	-	-	14,600	3.9%	-	-	-	-

Statement of income and Balance sheet

Statement of income

(Unit: million yen)

Item	19th fiscal period (ended Jan. 31, 2026) Actual	20th fiscal period (ended Jul. 31, 2026) Actual
Operating revenue	19,737	16,679
Lease business revenue	14,763	16,000
Other lease business revenue	1,016	679
Real estate sales revenue	3,957	-
Operating expenses	10,006	9,920
Expenses related to rent business	8,117	8,142
Asset management fee	1,622	1,594
Asset custody and administrative service fees	61	65
Directors' compensations	6	6
Other operating expenses	197	111
Operating income	9,731	6,759
Non-operating income	35	35
Non-operating expenses	773	950
Interest expenses	731	905
Interest expenses on investment corporation bonds	20	20
Amortization of investment corporation bonds	2	2
Amortization of investment unit issuance expenses	4	4
Offering costs associated with Issuance of investment units	13	13
Other	1	4
Ordinary income	8,994	5,844
Profit before income taxes	8,994	5,844
Income taxes	0	0
Profit (Net income)	8,993	5,843
Unappropriated retained earnings	8,993	5,843

Balance sheet

(Unit: million yen)

Item	19th fiscal period (ended Jan. 31, 2026) Actual	20th fiscal period (ended Jul. 31, 2026) Actual
Current assets	39,019	21,702
Cash and deposits	25,844	6,830
Cash and deposits in trust	12,096	11,080
Consumption taxes receivable	-	1,978
Other current assets	1,078	1,813
Non-current assets	512,654	535,860
Property, plant and equipment	510,147	529,134
Other non-current assets	2,506	6,726
Deferred assets	29	23
Total assets	551,703	557,586
Current liabilities	18,963	32,196
Operating accounts payable	1,205	797
Short-term borrowings	-	5,000
Current portion of long-term loans payable	11,500	21,720
Accounts payable	1,972	1,869
Accrued consumption taxes	1,642	-
Advances received	2,606	2,775
Other current liabilities	36	33
Non-current liabilities	209,743	207,095
Investment corporation bonds	7,000	7,000
Long-term borrowings	191,750	188,530
Tenant leasehold and security deposits in trust	10,821	11,394
Asset retirement obligations	164	166
Other non-current liabilities	7	4
Total liabilities	228,706	239,291
Total unitholders' equity	322,935	318,234
Unitholders' capital	218,093	218,093
Deduction from unitholders' capital	△7,670	△7,670
Unitholders' capital, net	210,423	210,423
Surplus	112,511	107,811
Total valuation/translation differences, etc.	61	60
Total net assets	322,996	318,294
Total liabilities and net assets	551,703	557,586

External evaluation and certifications

Environmental performance results (after the anticipated acquisitions)

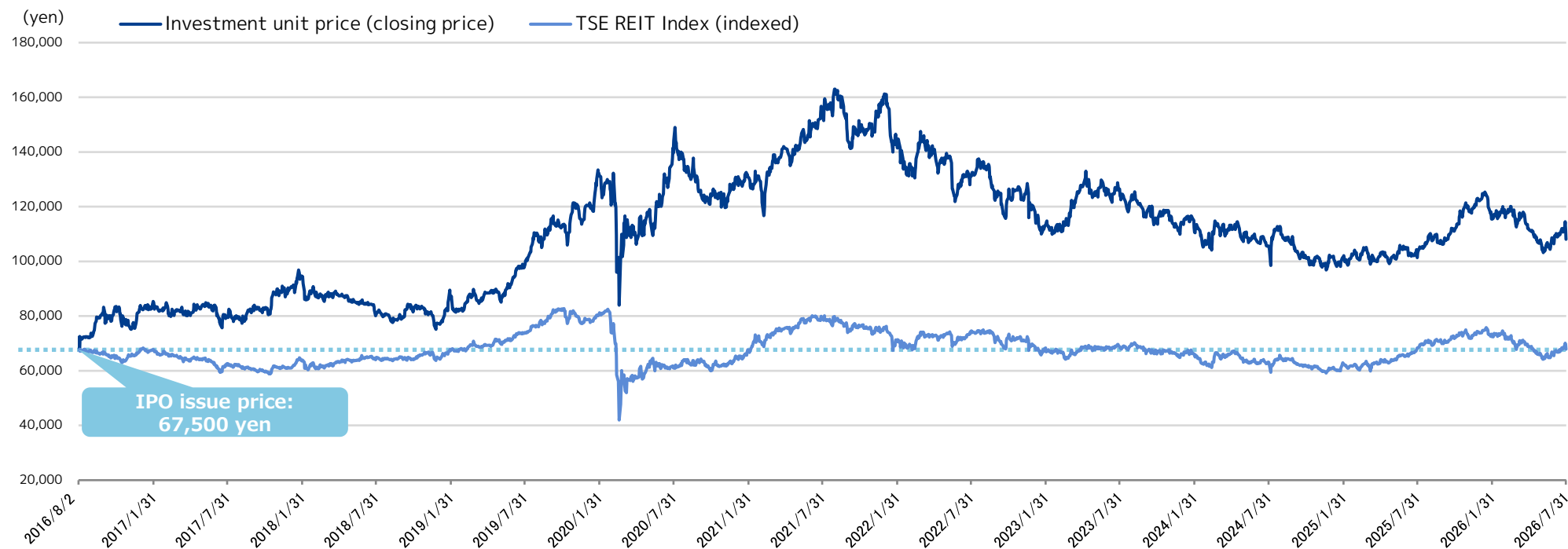
Property name	DBJ Green Building	CASBEE (New construction) *	CASBEE (Real estate) *	BELS	ZEB*
Marq/MFLP Ichikawa Shiohama		Rank A*	Rank S*	★★★★★	ZEB Ready
MFLP Kuki	★★★★	Rank A*		★★★★	
MFLP Yashio	★★★★	Rank A*			
MFLP Atsugi	★★★		Rank A*		
MFLP Funabashi Nishiura	★★★	Rank A*			
MFLP Kashiwa		Rank A*			
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』
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』

Property name	DBJ Green Building	CASBEE (New construction)	CASBEE (Real estate)	BELS	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』
MFLP Tsukubamirai	★★★★★			★★★★★	『ZEB』
MFLP Shinkiba II	★★★★★			★★★★★	『ZEB』
MFLP/OGUD Osaka Torishima	★★★★			★★★★★	『ZEB』
MFLP Ichinomiya	★★★★★			★★★★★	Nearly ZEB
MFIP Ebina &forest	★★★★★			★★★★★	Nearly ZEB
IMP Kashiwa	★★★★				
IMP Noda	★★★★				
IMP Moriya	★★★★			★★★★★	
IMP Misato	★★★★			★★★★	
IMP Chiba-Kita				★★★★★	
IMP Kashiwa 2			Rank S	★★★★★	ZEB Ready
IMP Inzai 2	★★★★			★★★★★	
IMP Tokyo-Adachi	★★★★			★★★★★	
IMP Miyoshi	★★★★			★★★★★	
IMP Ichikawa Shiohama			Rank S	★★★★★	ZEB Ready
IMP Atsugi II			Rank A*	★★★★★	
IMP Kazo			Rank A*		
IMP Kasugai			Rank A*		
certifications acquired Total	31	11	19	33	23

* For further details, please refer to [Green Building certification] in the Notes on Matters Stated in this Document on p.55-56.

*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. On November 1, 2024, a 4-for-1 investment unit split was implemented, and the prices of investment units before October 31, 2024, are listed as one-fourth of their original value.

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

Status of unitholders at the end of 20th fiscal period (end of July 2026)

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	31,536	96.3%	279,926 units	8.7%
Financial institutions	190	0.6%	1,820,776 units	56.6%
Other Japanese corporations	544	1.7%	216,698 units	6.7%
Non-Japanese	443	1.3%	833,562 units	25.9%
Securities companies	23	0.1%	68,737 units	2.1%
Total	32,736	100.0%	3,219,699 units	100.0%

Major Unitholders

	Number of investment units	% of total
Custody Bank of Japan, Ltd. (trust account)	693,431 units	21.5%
the Master Trust Bank of Japan, Ltd. (trust account)	496,985 units	15.4%
the Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	166,070 units	5.2%
Mitsui Fudosan Co., Ltd.	115,600 units	3.6%
STATE STREET BANK AND TRUST COMPANY 511010	76,193 units	2.4%
Total	1,548,279 units	48.1%

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] / [Our Portfolio]

"Distributions per unit (DPU) "

Includes distributions in excess of earnings.

"Appraisal value"

Appraisal values as of an appraisal date of July 31, 2026 (end-fiscal period 20). For (quasi) co-ownerships appraisal values corresponding to the (quasi) co-ownership interest ratio of each property as the appraisal date are indicated.

"Unrealized gain"

Difference between appraisal value as of the end of each fiscal period and the book value as of the end of the fiscal period

"FFO"

FFO = Net income + Depreciation costs, etc. + Loss on disposal of fixed assets + Losses on sale of properties, etc. – Gains on sale of properties, etc.

"FFOPU"

FFOPU figures for each fiscal period are based on FFO, calculated as the net profit for the relevant period plus depreciation and gains and losses on the retirement of non-current assets, and adjusted for gains and losses on the disposal of real estate, divided by the number of investment units outstanding as of the end of the relevant fiscal period.

"Occupancy rate"

Leased area as a percentage of leasable area. Based on concluded agreements as of July 31, 2026 (end of 20th 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

"Average rent reversion rate"

Calculated by taking the rate of change in rent from previous to new contract weighted by leased floor area for expiring leases in each fiscal period, (excludes short-term contracts of 12 months or less)

For forecasts for FP21 and beyond, calculated by taking the rate of change in rent from previous to new contract weighted by leased floor area for those leases that been concluded or where tenants have agreed to the economic terms and conditions. (excludes short-term leases of 12 months or less)

"Book value LTV"

LTV = Balance of interest-bearing debt ÷ Total assets

"Appraisal LTV"

Outstanding interest-bearing debt ÷ (Total assets + appraisal value – end-fiscal period book value)

"J-REIT Average"

Based on the J-REIT Finance Monitor (July) published by Mizuho Securities Co., Ltd.

"Gains on disposals"

Resulting amount after deducting book value and various expenses directly related to the asset transfer from the asset transfer proceeds.

"Transfer price" "Anticipated acquisition price"

The transfer and the anticipated acquisition prices (excluding the transfer/acquisition costs, settlement of property tax and city planning tax, and consumption tax, etc.) indicated in the trust beneficiary interest sale and purchase contracts and are rounded down to the nearest million yen.

Acquisition price for properties accepted by MFLP-REIT through the merger with ADL (Property Nos, Li-1 to 6, 8 to13) is the acceptance price used in the merger, which is the appraisal value as of appraisal date, October 31, 2024.

"NAV per unit"

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

"Acquisition capacity"

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

"Total floor area"

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

"Anticipated acquisition date"

The anticipated acquisition date is the date set forth in the sale and purchase agreement of trust beneficiary interests related to the anticipated acquisition.

The planned acquisition date for the anticipated acquisition may be changed depending on agreement between the MFLP-REIT and the seller.

"Adjusted forecast NOI yield"

Annualized NOI after subtracting the fixed asset tax and city planning tax for the properties from the NOI assumed in the earnings forecasts for the 21st and 22nd fiscal periods, divided by the total acquisition price.

"Average adjusted forecast NOI yield" is calculated based on a weighted average of acquisition prices.

"Asset Size "

Aggregate acquisition price

"Appraisal NOI yield"

Net operating income calculated using the direct capitalization method as stated in the real estate appraisal report, as a ratio to the appraised value.

"Average appraisal NOI yield" is calculated using the weighted average of appraisal values.

"Building age"

Number of years from the date of construction of the main building of a property acquired in the register to July 31, 2026 (end of 20th 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.

"Average lease term"

"Average lease term" is calculated using the average of the lease terms stated as of July 31, 2026 weighted by the leasable floor area.

"Average remaining lease term"

"Average remaining lease term" is calculated using the average of the remaining term of leases as of July 31, 2026, weighted by the leasable floor area.

"Green Building certification Ratio"

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

"Top 5 property ratio"

The ratio of the total acquisition price of the top five properties to the total acquisition price is indicated.

"NOI yield"

Ratio of appraisal NOI to acquisition price

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

"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, 2026 (End of 20th FP).

(Does 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

[Major properties developed/operated by Mitsui Fudosan]

Based on materials released by Mitsui Fudosan on March 24, 2016, April 18, 2023, and July 23, 2026.

"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.

Nor does MFLP-REIT guarantee or promise that the plans be materialized.

[Properties defined in "Right of first look agreement"]

"Properties defined in "Right of first look agreement" refers to properties on the list of right of first look pertaining to real estate subject to provision of information, presented based on the Right of first look agreement executed between the Asset Management Company and Mitsui Fudosan, and the Asset Management Company and Itochu Corporation upon the Asset Management Company managing MFLP-REIT's assets.

The (number of) subject properties and ratio/total floor area indicate figures after considering co-ownership interest (or quasi co-ownership interest).

[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.

[Relationship of both sponsors]

Based on disclosures by Mitsui Fudosan in its 1Q FY2025 Financial Highlights and Business Results materials and by Itochu Corporation in a press release dated March 13, 2018.

[Annual solar power generation]

Actual power generated between January and the end of December 2025 at 20 properties with solar power generation.

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.

[Appraisal Summary for the End of 20th 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 Tomei Ayase", "MFLP Tsukubamirai", "IMP Kashiwa 2", "IMP Ichikawa Shiohama", "IMP Yoshikawa Minami" and "MFIP Inzai" are divided into multiple periods, but the initial acquisition are indicated.

For properties accepted in conjunction with the ADL merger, acquisition date is the date when the property was acquired by ADL.

For the appraisal value as of the end of the 19th fiscal period of "MFLP Tsukubamirai", "MFLP Shinkiba II", "MFLP/OGUD Osaka Torishima" and "IMP Kasugai" the appraisal value and CR as of the appraisal date of October 31, 2025 is indicated.

[Green Building certification]

With regard to "CASBEE New Construction Certification" the certifications for all certified properties 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 Marq/MFLP Ichikawa Shiohama, MFLP Yokohama Daikoku, IMP Kashiwa 2, and IMP Ichikawa Shiohama, all certifications were based on applications for assessments under CASBEE-based systems established by local governments. The certifications for Marq/MFLP Ichikawa Shiohama have expired.

[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."

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