

17th Fiscal Period  
(Fiscal Period Ended October 31, 2024)

# Investor Presentation Material



Securities Code 3471

Mitsui Fudosan Logistics Park Inc.  
(MFLP-REIT)

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## Notes on Matters Stated in this Document

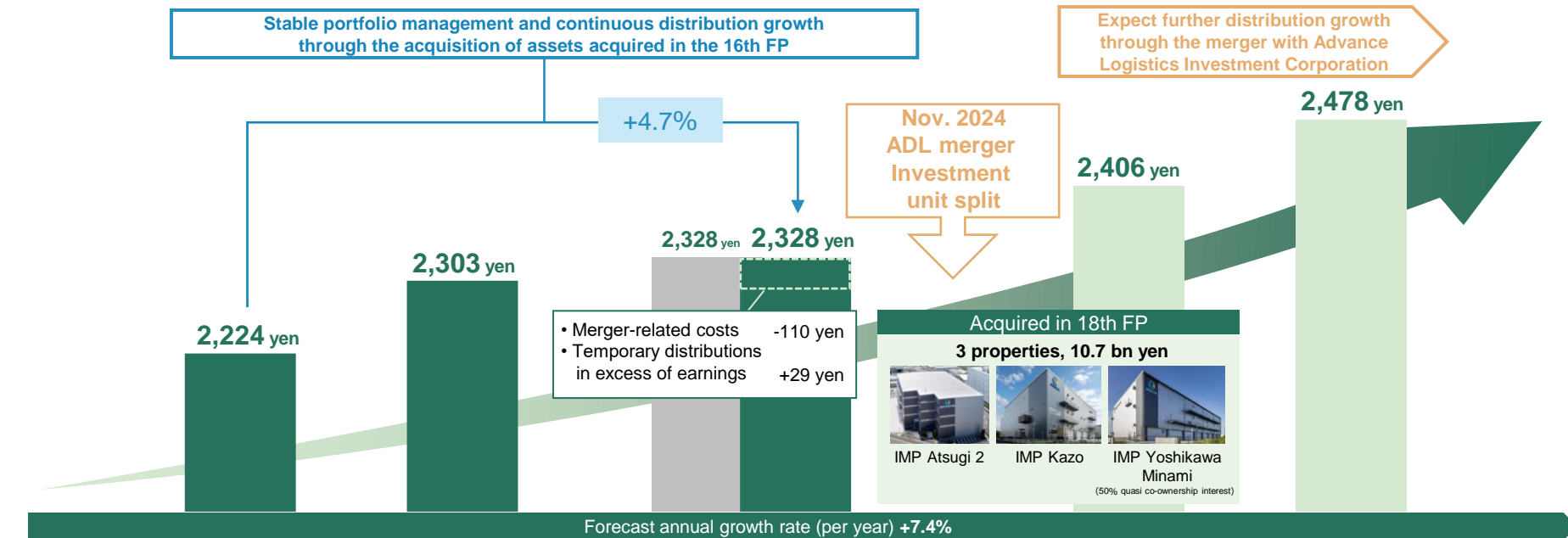
## Disclaimer

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# 1. Highlights

# Achieve continued DPU, NAV growth with ADL merger and new acquisitions

## Continuous DPU <sup>\*1</sup> Growth



• Merger-related costs -110 yen  
• Temporary distributions in excess of earnings +29 yen

Acquired in 18th FP  
3 properties, 10.7 bn yen

IMP Atsugi 2    IMP Kazo    IMP Yoshikawa Minami  
(50% quasi co-ownership interest)

	FP ended Jan. 2024 (15 <sup>th</sup> FP) Actual	FP ended Jul. 2024 (16 <sup>th</sup> FP) Actual	FP ended Oct. 2024 (17 <sup>th</sup> FP) Forecast <sup>*2</sup> Actual		FP ending Jul. 2025 (18 <sup>th</sup> FP) Forecast	FP ending Jan. 2026 (19 <sup>th</sup> FP) Forecast
DPU before adjustment (yen)	8,898	9,214	4,657	4,657	3,629	2,478
No. of properties	27	30	30		49	49
FFO payout ratio	72.0%	73.2%	77.8%	74.9%	81.9%	75.4%
FFO per unit (yen)	3,089	3,148	2,992	3,107	2,936	3,286
NAV per unit <sup>*1</sup> (yen) (NAV per unit <sup>*3</sup> after adjustment (yen))	120,473	122,008	122,474		126,316 (118,262)	

Forecast annual growth rate (per year) +7.5%

<sup>\*1</sup> For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p. 49-51  
<sup>\*2</sup> Announced on August 5, 2024  
<sup>\*3</sup> [Adjusted NAV per unit] figure excludes reserves for temporary difference adjustments (RTA)  
<sup>\*4</sup> In conjunction with the merger with Advance Logistics Investment Corporation, the 17th fiscal period has been changed to a 3-month period from August 1, 2024 to October 31, 2024. The 18th fiscal period has been changed to a 9-month period from November 1, 2024 to July 31, 2025. As a result, the value of the actual DPU and DPU forecast for the 17th and 18th fiscal periods will be presented on a 6-month equivalent basis. In addition, a 4-for-1 investment unit split was implemented on November 1, 2024, with October 31, 2024 as the date of record. Reflecting this, figures for DPU for the 15th to 17th fiscal periods, FFO per investment unit and NAV per investment unit have been restated here to reflect the impact of the investment unit split.

# 17th Fiscal Period (Ended October 2024) P/L

(Unit: million yen)	Adjusted 16th fiscal period Actual <sup>*1</sup> (a)	Adjusted 17th fiscal period Forecast <sup>*1</sup> (August 5, 2024)	Adjusted 17th fiscal period Actual <sup>*1</sup> (b)	Difference (b)-(a)
Operating revenue	12,413	12,816	12,996	583
Rental expenses (excluding depreciation)	2,905	3,277	3,287	381
NOI	9,507	9,539	9,709	201
Depreciation	3,296	3,148	3,304	7
Net rental revenues	6,210	6,390	6,405	194
General and administrative expenses, etc.	1,389	1,767	1,665	275
Operating income	4,821	4,622	4,739	-81
Non-operating income	1	-	5	3
Non-operating expenses	461	492	490	28
Ordinary income	4,360	4,130	4,254	-105
Profit (Net income) (Before considering negative goodwill)	4,359	4,128	4,253	-106
Extraordinary gain (Negative goodwill gain)	-	-	-	-
Profit (Net income) (After considering negative goodwill)	4,359	4,128	4,253	-106
FFO	7,656	7,277	7,557	-98
FFO Payout ratio	73.2%	77.8%	74.9%	1.7pt
Total number of investment units (unit)	2,432,000	2,432,000	2,432,000	-
Distribution per unit (DPU) (yen)	2,303	2,328	2,328	25
Of which, Distributions of earnings per unit (EPU) (yen)	1,792	1,698	1,748	-44
Of which, Distributions in excess of earnings per unit (yen)	511	630	580	69
(Of which, one-off distribution in excess of earnings per unit (yen))	(6)	(115)	(29)	23
Distributions in excess of earnings expressed as a percentage of depreciation	37.7%	48.7%	42.7%	-

Main breakdown of difference	
<b>Operating revenue</b>	
Increase due to properties acquired in the 16th FP	+74
Increase in utilities charge (excluding properties acquired in the 16th FP)	+315
Increase in solar power generation facilities rent revenue (excluding properties acquired in the 16th FP)	+22
Increase related to lease renewals for floor space at several existing properties	+27
Increase in other operating revenue	+143
<b>Operating expenses</b>	
Increase due to properties acquired in the 16th FP	+32
Increase in repair expenses (excluding properties acquired in the 16th FP)	+72
Increase in utilities expense (excluding properties acquired in the 16th FP)	+264
Decrease in asset management fees	-13
Increase in merger-related costs	+238
Increase in other operating expenses	+71
<b>Non-operating expenses</b>	
Increase in interest expenses	+32
Decrease in other non-operating expenses	-3

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

\* Properties acquired in the 16th FP: MFLP Hiratsuka III, MFLP Shinkiba I, SG Realty MFLP Fukuoka Kasuya, MFLP Tomei Ayase(50%)

# 18th FP (Ending July 2025) and 19th FP (Ending January 2026) Earnings Forecast

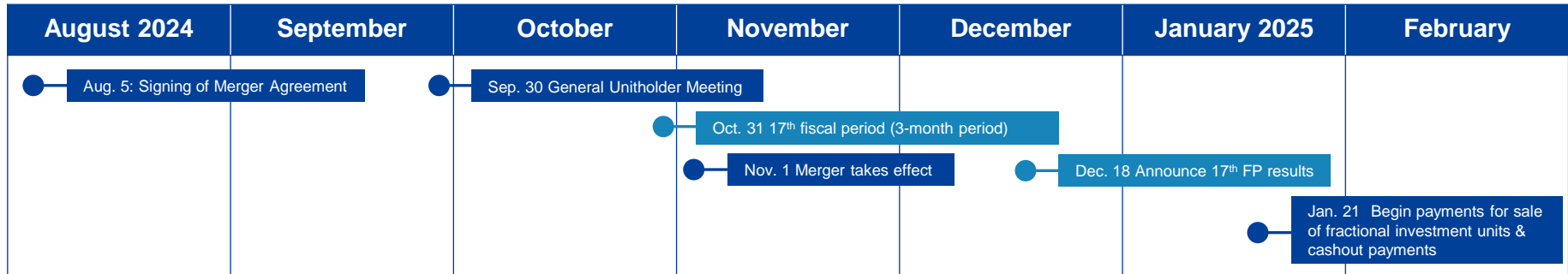
(Unit: million yen)	17th fiscal period Actual <sup>*1</sup>	Adjusted 17th fiscal period Actual <sup>*1</sup> (a)	18th fiscal period Forecast <sup>*1</sup>	Adjusted 18th fiscal period Forecast <sup>*1</sup> (b)	Difference (b)-(a)	Adjusted 19th fiscal period Forecast <sup>*1</sup> (c)	Difference (c)-(b)
Operating revenue	6,498	12,996	24,933	16,530	3,533	16,837	306
Rental expenses (excluding depreciation)	1,643	3,287	6,014	3,987	700	3,542	-445
NOI	4,854	9,709	18,918	12,543	2,833	13,294	751
Depreciation	1,652	3,304	6,505	4,312	1,008	4,542	229
Net rental revenues	3,202	6,405	12,413	8,230	1,824	8,752	522
General and administrative expenses, etc.	832	1,665	3,411	2,261	596	1,863	-398
Operating income	2,369	4,739	9,001	5,968	1,228	6,889	920
Non-operating income	2	5	-	-	-5	-	-
Non-operating expenses	245	490	1,243	824	334	848	23
Ordinary income	2,127	4,254	7,757	5,143	888	6,040	897
Profit (Net income) (Before considering negative goodwill)	2,126	4,253	7,756	5,142	889	6,039	897
Extraordinary gain (Negative goodwill gain)	-	-	25,932	17,193	17,193	-	-17,193
Profit (Net income) (After considering negative goodwill)	2,126	4,253	33,689	22,336	18,082	6,039	-16,296
FFO	3,778	7,557	14,262	9,455	1,898	10,582	1,126
FFO Payout ratio	74.9%	74.9%	81.9%	81.9%	7.0pt	75.4%	-6.5pt
Total number of investment units(unit)	608,000	2,432,000	3,219,699	3,219,699	787,699	3,219,699	-
Distribution per unit (DPU) (yen)	4,657	2,328	3,629	2,406	78	2,478	72
Of which, Distributions of earnings per unit (EPU) (yen)	3,498	1,748	3,629	2,406	658	2,478	72
Of which, Distributions in excess of earnings per unit (yen)	1,159	580	0	0	-580	0	0
(Of which, one-off distribution in excess of earnings per unit (yen))	(58)	(29)	(0)	(0)	-29	(0)	0
Distributions in excess of earnings expressed as a percentage of depreciation	42.7%	42.7%	0%	0%	-	0%	-

\*1 For further details, please refer to [Adjusted Forecast] and [Method of calculation of cash distribution based on FFO] in the Notes on Matters Stated in this Document on p.49-51

## 2. Overview of the Merger



## 2 -1. Executive Summary



### Overview of the Merger

- Absorption-type merger with Mitsui Fudosan Logistics Park Inc. (MFLP) as the surviving investment corporation and Advance Logistics Investment Corporation (ADL) as the dissolving investment corporation
- Merger of 2 dedicated logistics facilities REITs to result in **substantial growth in asset size and operational efficiencies**

### Effects of the Merger

- Asset size expands to **576.4 billion yen** through merger (12<sup>th</sup> amongst J-REITs), enhancing market presence in J-REIT market and liquidity
- Improved **portfolio diversification** through increased asset size, further enhancing stability
- Approximately 26 billion yen in negative goodwill from the merger will be applied to maintain stable DPU management
- **Strengthen sponsor support** through dual sponsor structure: combination of leading **comprehensive developer** and **major trading house**; aim to enhance unitholder value

### Further growth strategy as a representative of dedicated logistics J-REIT

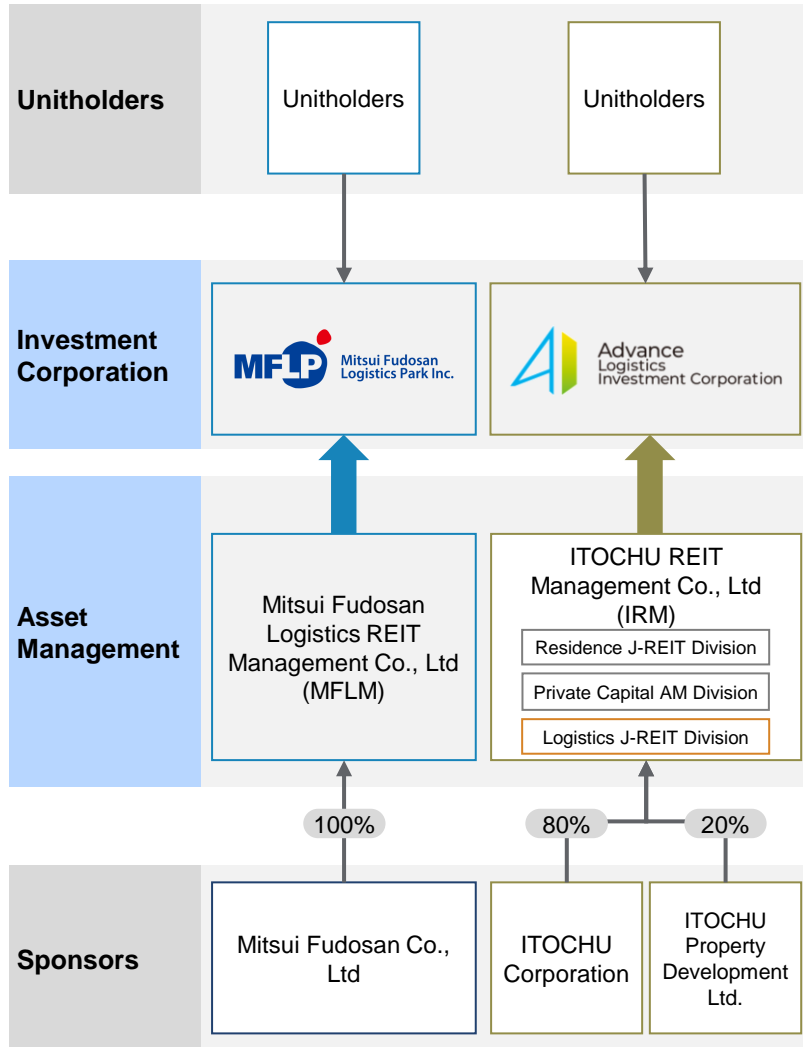
- Leverage the platforms and networks of the comprehensive developer and major trading house in leasing activity to **enhance internal growth capability**
- Continue to acquire from an **abundant pipeline** backed by the development capability of the dual sponsors; **pursue a disciplined external growth strategy**
- Leverage enhanced stability as a result of larger asset size to promote **asset recycling and acquisitions in new asset classes**: aim for further growth through the expansion of management strategies



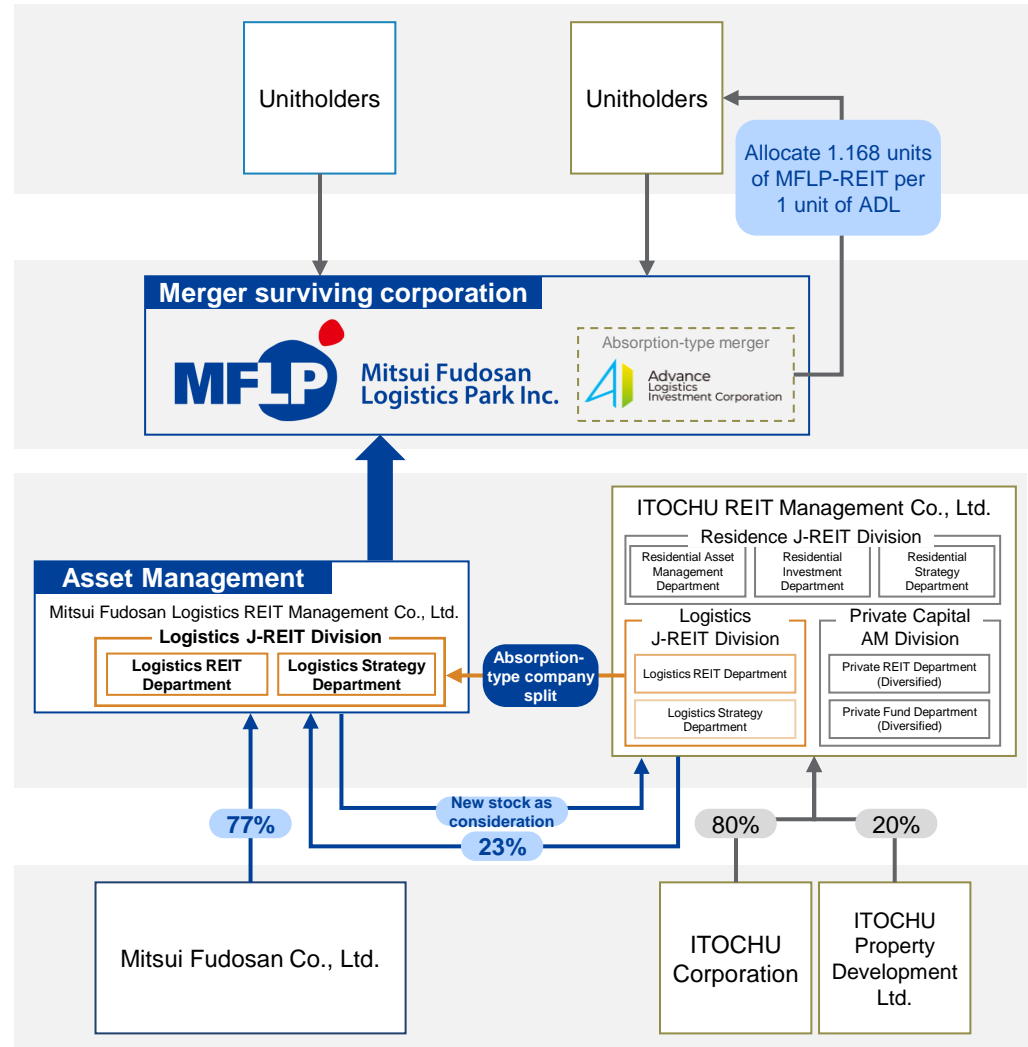
## 2 -2. Overview of the Merger

### Merger Scheme

#### Before the Merger



#### After the Merger

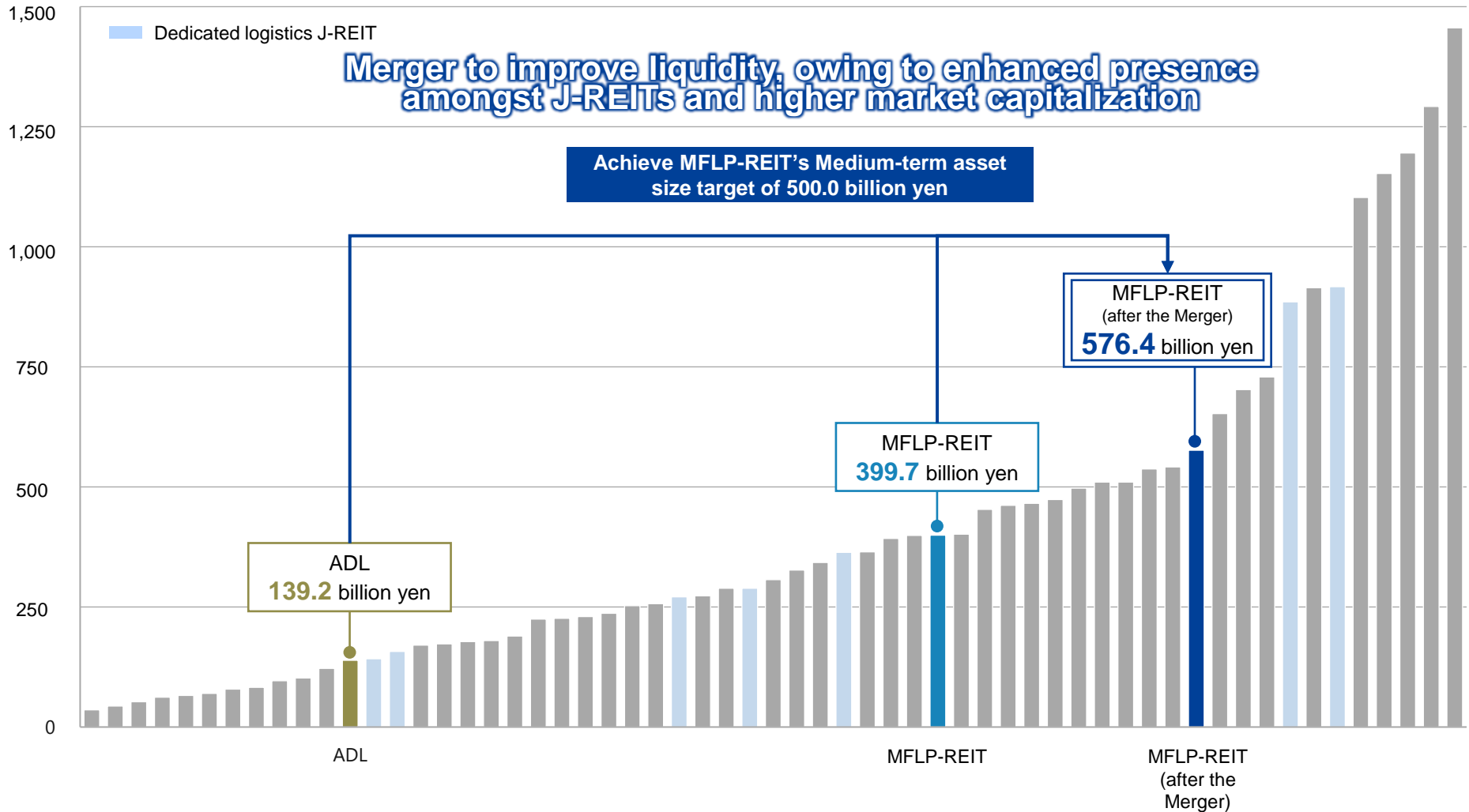


## 2 -2. Effects of the Merger 1

# Enhance presence amongst J-REITs through the Merger

(billion yen)

As of November 1, 2024



\* The asset sizes shown in the graph are based on publicly disclosed data by each J-REIT as of November 1, 2024. For ADL and MFLP, the sum of acquisition prices for each is shown. The figure for MFLP-REIT (after the merger) is the sum of the acceptance price for properties accepted as a part of the merger (using appraisal value as of October 31, 2024, the appraisal date) in lieu of acquisition price, and the acquisition price for the 3 properties newly acquired on November 1, 2024.

## 2 -2. Effects of the Merger 2

### Use of Negative Goodwill <sup>1</sup>/<sub>2</sub>

Expect to incur approximately 26 billion yen in negative goodwill from the merger  
 This will be recorded as a Reserve for Temporary Difference Adjustments within net assets and used to manage DPU stability

ADL (Dissolving Inv. Corp.)

As of end-Oct 2024  
 B/S market value

Accepted Assets (Mkt value) Y170.8 bn	Assumed Liabilities (Mkt value) Y64.9 bn
	Net Assets (Mkt value) Y105.8 bn

Merger consideration calculated based on  
 MFLP investment unit price  
 as of Oct. 31, 2024, resulting in

Approx. **Y26 bn** in expected  
 negative GW

Negative GW

Merger  
 Consideration  
 (MFLP mkt cap)  
 Y79.9 bn

(Y101,500 × 787,699 units)

MFLP (Surviving Inv. Corp.)

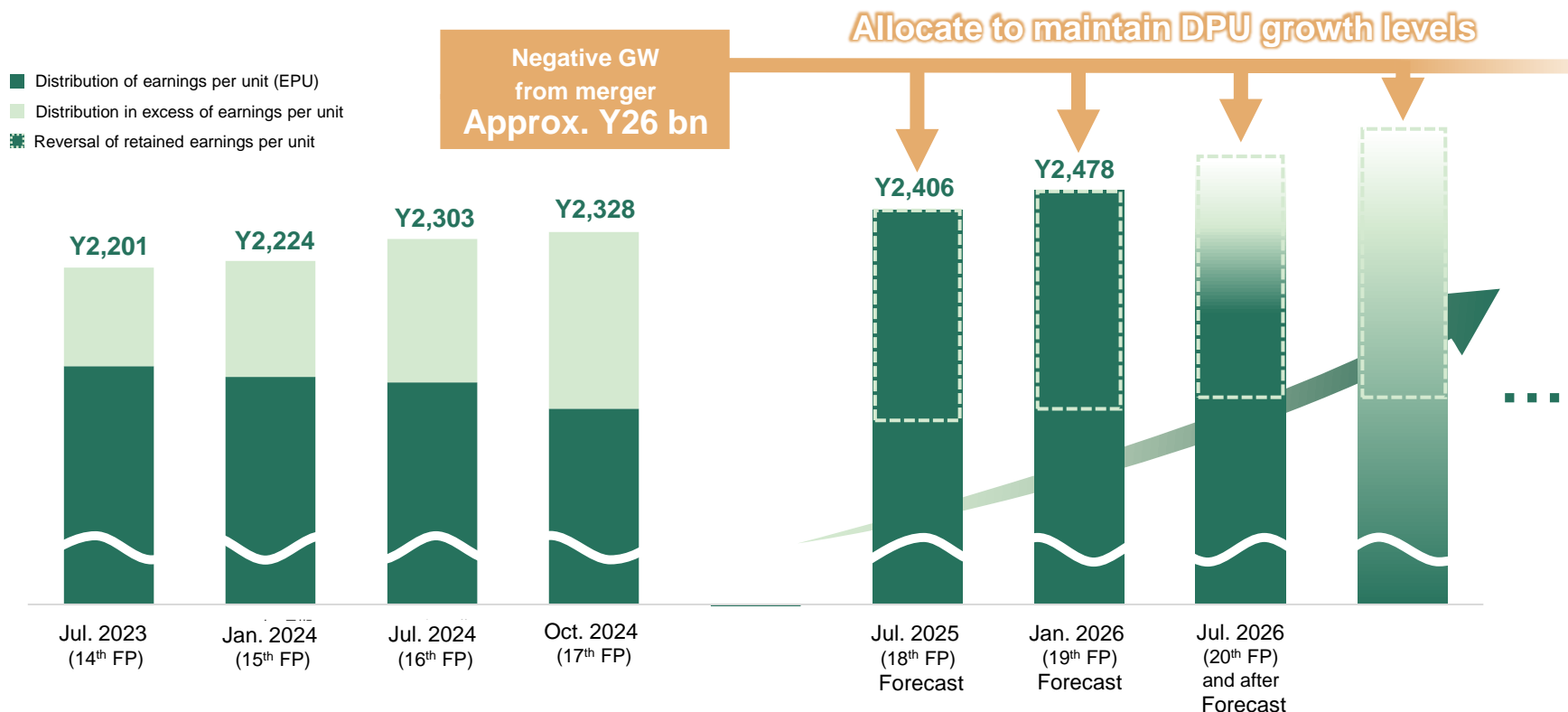
2024/11/1  
 Post-merger B/S

Assets	Liabilities
	Net Assets [ Incl. Negative GW ]

### Accounting treatment of negative goodwill

B/S Treatment	After allocating a portion to DPU in the 1 <sup>st</sup> post-merger FP, plan to record as Reserves for Temporary Difference Adjustments (RTA) within Net Assets
P/L Treatment	Recorded as extraordinary profit in the 1 <sup>st</sup> post-merger FP
Impact on DPU	Plan to reverse 1% or more of the initial RTA recorded every fiscal period, to be allocated to DPU Can be used flexibly as a top-up to net profits, which can be then used to fund distributions With regard to profit distributions related to the value of the mismatch between tax and accounting treatment in each fiscal period (the avoidance of incurring taxation), MFLP-REIT's current policy would be to use it in the event of a sudden and unanticipated loss or for the stabilization of DPU

# Use of Negative Goodwill <sup>2</sup>/<sub>2</sub>



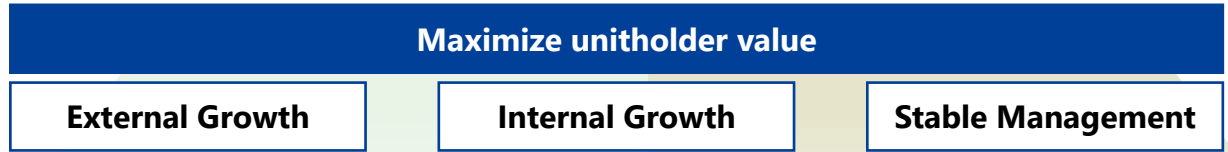
## (Ref.) Accounting and tax treatment for unitholders receiving DPU

	Accounting treatment	Tax treatment
EPU/RTA reversal	Profit distribution	Treated as dividend income
Reserve for Temporary Difference Adjustments	Treated as either dividend or capital reimbursement, subject to the accounting policy of investors receiving distributions	Treated as dividend income
[Ref.] Distributions in excess of earnings	Capital reimbursement (Reduction of book value)	Under tax law this is a distribution of capital invested, which must be appropriately declared as deemed dividends and deemed transfer income

### 3. Growth Strategy of MFLP-REIT

### 3 -1. Establishment of a Dual Sponsorship Structure

# Strengthen sponsor support through a dual sponsorship structure, consisting of a comprehensive developer and general trading company 1/2



## Create a dual sponsorship structure



Strong development capabilities as a comprehensive developer Superior land sourcing ability enabled by CRE strategies	Superior leasing capability leveraging Group's network	Evolutional solutions-based asset management	Group Strengths in Real Estate and Logistics Business	Group Strength as a General Trading Company	
<p>Cumulative total investment size as of October 2024</p> <p><b>76</b> properties</p> <p>Approx. <b>1,200.0</b> billion</p>	<p>Office building business client network</p> <p>Approx. 3,000 firms</p>	<p>End user/Logistics company</p> <p>Mitsui Fudosan Group General Consulting Company "MF Logistics Solutions"</p> <p>Mitsui Fudosan Management End User Community "Logistics Innovation Community"</p>	<p>Site procurement, facility development, and leasing capabilities for logistics real estate cultivated over <b>19 years</b> since 2004.</p> <p><b>Past development and investment results</b></p> <p>42 properties</p> <p>approx. 1.8 million square meters</p>	<p>Extensive client network of 100,000 companies</p>	
	<p>Retail facility business client network</p> <p>Approx. 2,500 firms</p>	<p style="text-align: center;">✕</p> <p>Cutting edge solutions</p> <p>State-of-the-art solution showroom</p>	<p>Experience as a logistics operator</p>	<p>Covers wide business domain of upstream to downstream of commercial channel</p>	<p>ITOCHU related companies provide diverse solutions</p> <p><b>Construction cost</b></p> <p>つなぐ。つくる。こたえる。</p> <p><b>ITOCHU</b> 伊藤忠建材株式会社</p> <p><b>Construction cost</b></p> <p><b>DAIKEN</b> Environment</p> <p>伊藤忠エネクス株式会社</p> <p><b>Work environment</b></p> <p>Timee</p> <p><b>Work environment</b></p> <p><b>FamilyMart</b></p> <p><b>Tenant leasing</b></p> <p>souco</p>
	<p>Strong relationships with leading 3PL operators</p>	<p>State-of-the-art technology at MFLP-REIT</p> <p>Utilization and accumulation of know-how</p> <p>DX solutions for receiving and dispatching processes</p> <p><b>HACOBU</b></p>	<p>Experience in J-REIT and logistics real estate operation &amp; management</p>	<p>High presence in consumer-related businesses</p>	

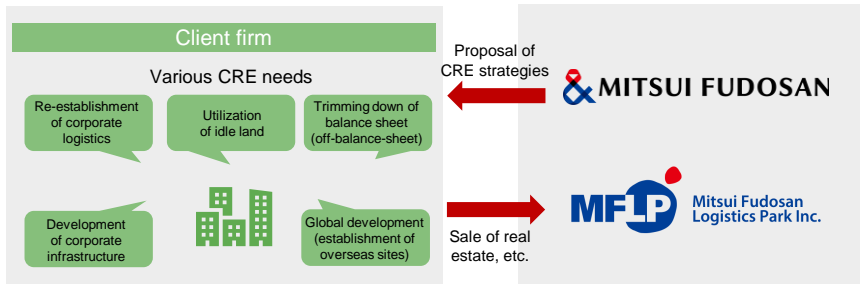
### 3 -1. Establishment of a Dual Sponsorship Structure

# Strengthen sponsor support through a dual sponsorship structure, consisting of a comprehensive developer and general trading company $\frac{2}{2}$

## Mitsui Fudosan – External growth

### Acquiring properties through proposal of corporate real estate (CRE) strategies

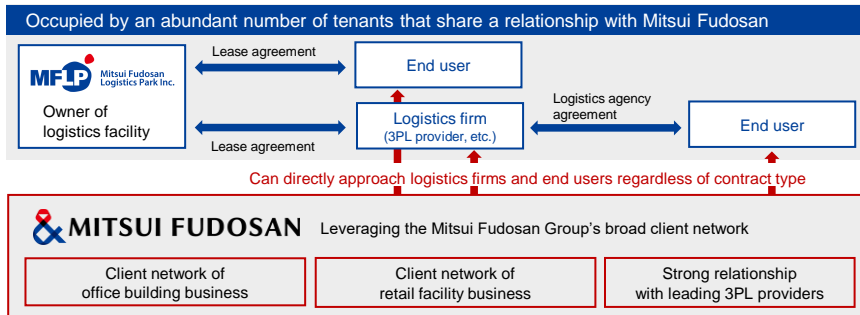
Mitsui Fudosan has developed by making use of its Platform (business foundation) and broad client network, emerging as a comprehensive real estate company. Mitsui Fudosan stimulates the potential needs of client firms in the area of real estate by proposing corporate real estate (CRE) strategies and offering real estate consultancy. It also offers advisory services on CRE strategy, such as providing solutions for real estate development and sales that meet the needs of its client firms.



## Mitsui Fudosan – Internal growth

### Utilizing the Mitsui Fudosan Group's client network in leasing

Regarding the leasing of logistics facilities, MFLP-REIT believes that it can stably manage its portfolio by utilizing the strength of the Mitsui Fudosan Group as a comprehensive real estate developer. The Mitsui Fudosan Group's strength is its ability to directly approach tenant firms, that is, end users and/or logistics firms (3PL providers, etc.), based on the broad and strong client network that the Group has developed.

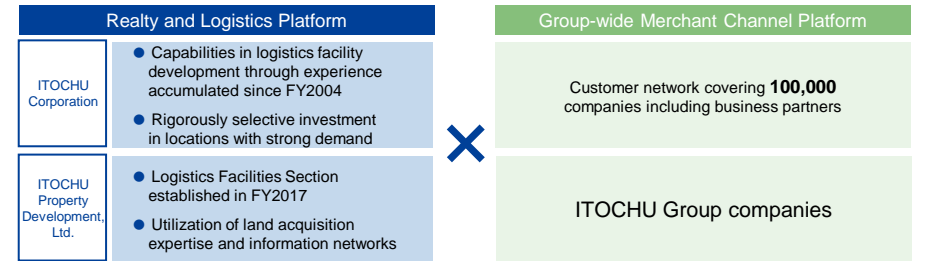


## ITOCHU Group – External growth

### External growth by leveraging the ITOCHU Group's customer network and its expertise

Leverage broad network and group capability as a major trading house to focus on strengthen customer relations to identify projects and provide added value. Also, aim to realize synergies and take advantage of the functionalities of a major trading company beyond development of logistics facilities, such as the supply of products, materials and logistics functions and the installation of solar panels

### Stable Sourcing System

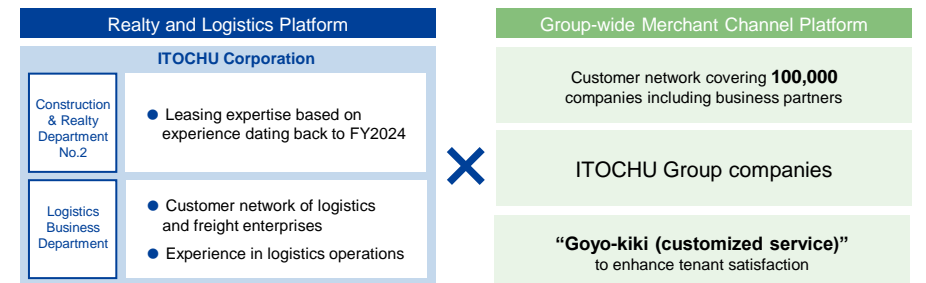


## ITOCHU Group – Internal growth

### Capitalize on the real estate/logistics platforms and the trading company/distribution platforms to the maximum

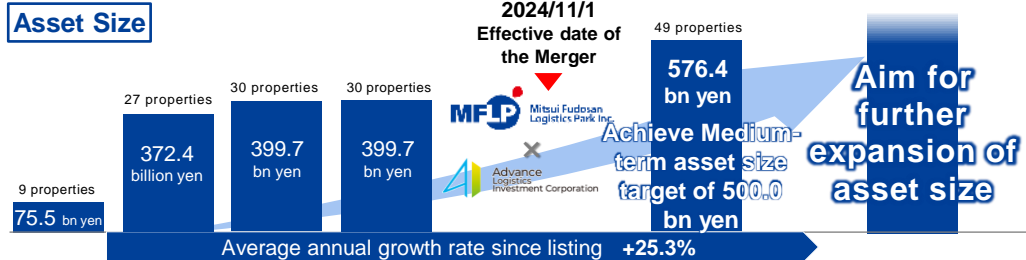
When a customer of ITOCHU becomes a tenant of a logistics property owned by MFLP-REIT, we aim to strengthen the relationship with the tenant and improve satisfaction by having the ITOCHU Group provide solutions that address the customers' logistics issues

### Leasing System with the Distinctive Mark of a Trading Company



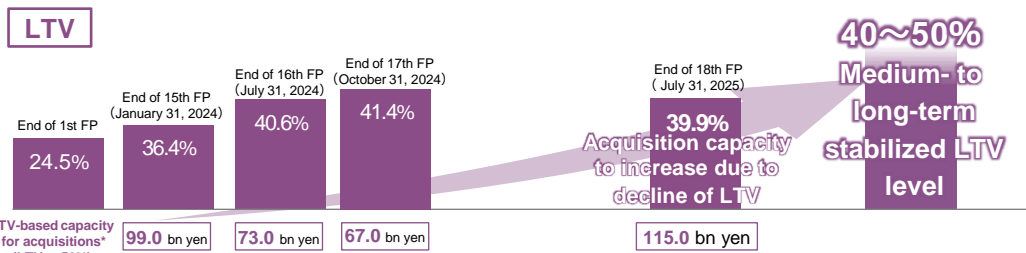


# Aim to further enhance unitholder value based on basic strategy and four roadmaps



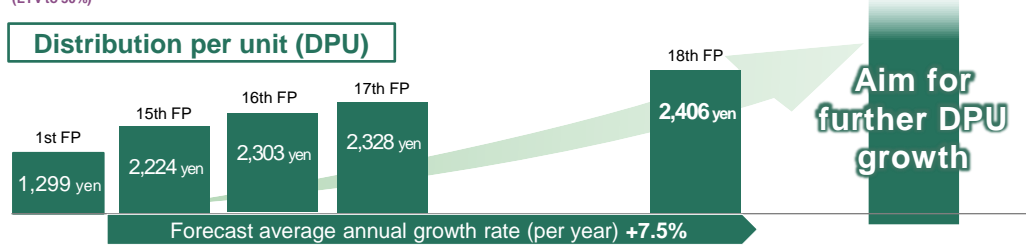
### Further growth and portfolio reinforcement

- Aiming for further growth as a representative of dedicated logistics J-REIT through dual sponsor structure and continuous property acquisition
- Sale of properties, asset recycling and acquisition of new asset classes such as data centers, cold storage facilities, consider expansion of acquisition area
- Aim to strengthen portfolio through strategic CAPEX which contributes to internal growth



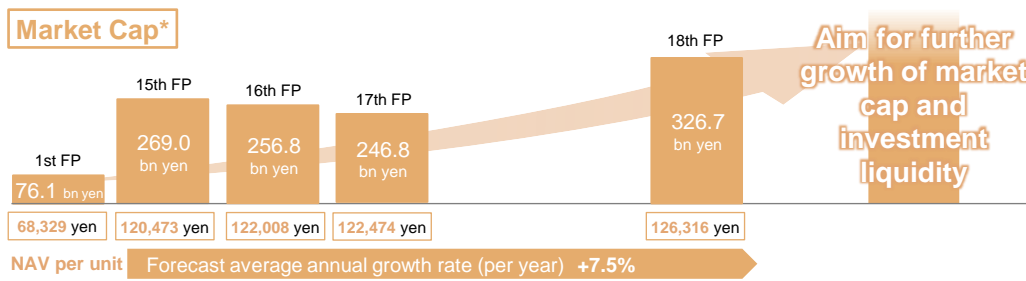
### Fund procurement and LTV management

- Together with asset size expansion, LTV to decline and acquisition capacity to increase as a result of the Merger
- Conduct flexible fund procurement such as shortening maturity and use of floating debt in line with scale of acquisitions, rising rate environment
- Secure acquisition capacity while continuing to manage LTV



### Sustainable DPU growth

- Enhancing unitholder returns through measures such as leveraging negative goodwill to achieve stable DPU growth and investment unit repurchases
- Conducting public offerings based on market conditions
- Medium- to long-term internal growth through rent increases over the market level backed by inflationary environment



### Expansion of market cap

- Inclusion in major indices on back of market cap growth
- Attract support of ESG investors through promoting acquisition of properties highly evaluated for ESG and reinforcement of initiatives by asset management company
- Increase in unrealized gains to drive continuous NAV growth

\* For further details, please refer to [Basic Strategy and Four Roadmaps] in the Notes on Matters Stated in this Document on p.49-51

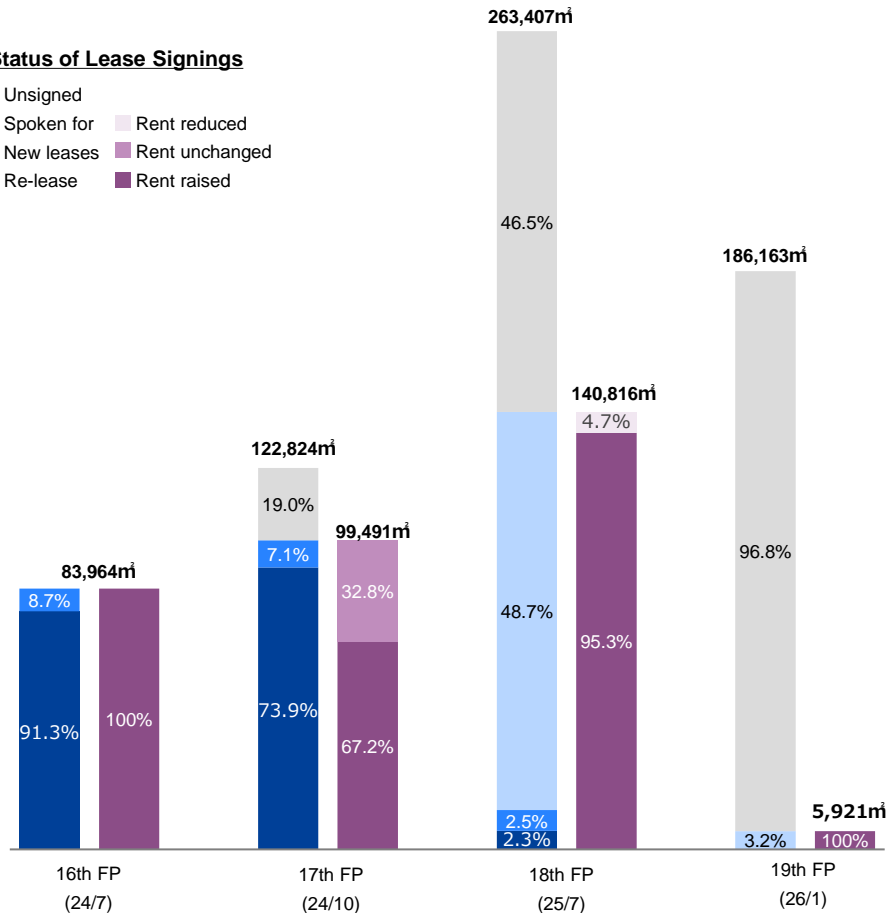
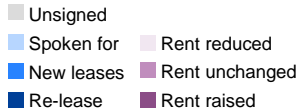
# Steady and stable property management and continuous internal growth

## Status of lease signings and occupancy rates

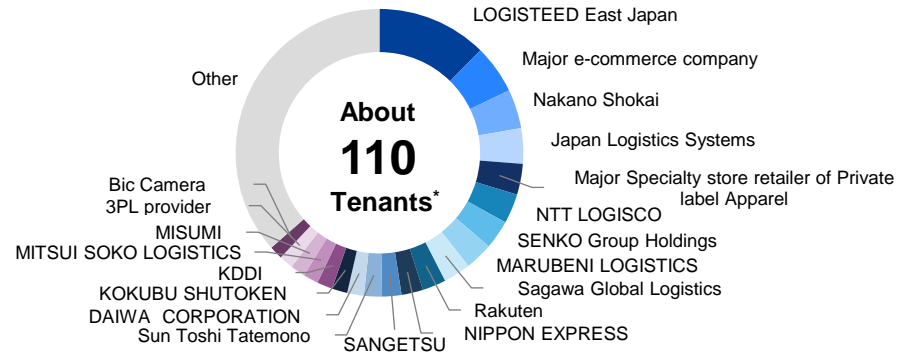
Status of occupancy rate as of each FP end



### Status of Lease Signings



## Tenant diversification



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

## Measures to boost rent levels going forward

### Adoption of rent review clause

We are transitioning to lease contracts that incorporate a clause that allows for a review of rent levels. At specifically predetermined intervals, the majority of the contract allows a renegotiation of rent levels subject to economic and other conditions.

### Promotion of step-up leases

Factoring in expected inflation going forward, we will promote the adoption of leases where rents rise in the back-end of the lease (upside only).

### Green lease clauses to enhance environmental initiatives and internal growth

MFLP-REIT promotes enhanced initiatives by both the owner and tenant through green lease clauses in its contracts. Based on such clauses, we are promoting measures such as the adoption of LED lighting in dedicated tenant space.

At MFLP Funabashi Nishiura, not only has the adoption of LED lighting reduced energy consumption, but MFLP-REIT has achieved internal growth through sharing of the running cost savings enjoyed by some tenants.



\*The graph reflects properties (excluding MFIP) owned after the merger with ADL. Figures for leasable floor space based on leases in place as of October 31, 2024

# LTV management and stable financial operation

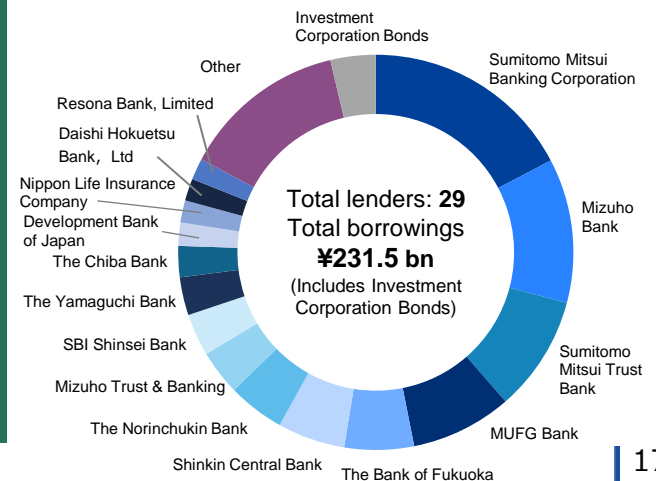
## Changes in major financial metrics

	End of 16th FP (July 31, 2024)	End of 17th FP (October 31, 2024)	End of 18th FP (July 31, 2025) (forecast)	End of 19th FP (January 31, 2026) (forecast)
Total interest-bearing debt	156.7 billion yen	159.7 billion yen	225.1 billion yen	223.6 billion yen
LTV	40.6%	41.4%	39.9%	40.1%
LTV-based capacity for Acquisitions (at 50% LTV)	73.0 billion yen	67.0 billion yen	115.0 billion yen	111.0 billion yen
Average interest rate	0.57%	0.59%	-	-
Average time to maturity (long-term only)	8.3 years	8.3 years	-	-
Fixed interest ratio (long-term only)	92.5%	91.0%	-	-
ESG finance ratio (long-term only)	36.6%	38.1%	-	-

November 2024  
Completion of  
the absorption-type  
merger with ADL and  
assumption of debt

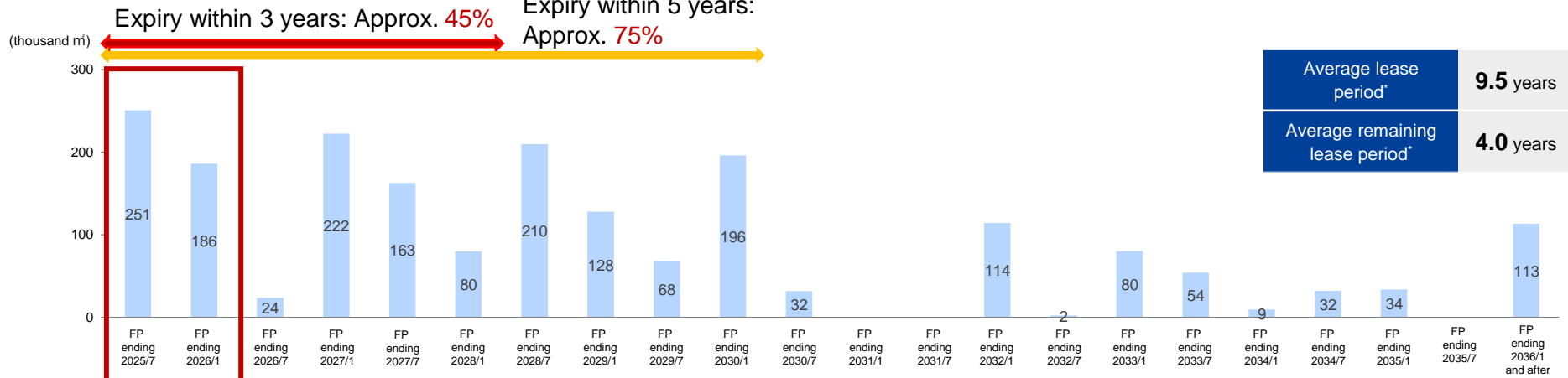
	Assumption of debt associated with the merger with ADL	Assumption of debt associated with the property acquisition (November 1, 2024)	The merger takes effect (November 1, 2024)
Total of new borrowing (long-term only)	61.1 billion yen	13.0 billion yen	231.5 billion yen
Average interest rate (long-term only)	0.61%	0.99%	0.62%
Average time to maturity (long-term only)	7.0 years	8.4 years	8.0 years
Fixed interest ratio (long-term only)	92.6%	69.2%	90.2%
ESG finance ratio (long-term only)	42.2%	87.5%	41.8%

## Lender formation (As of November 1, 2024)



# Favorable lease expiry timing and diversified debt maturities

## Diversification of lease expiries

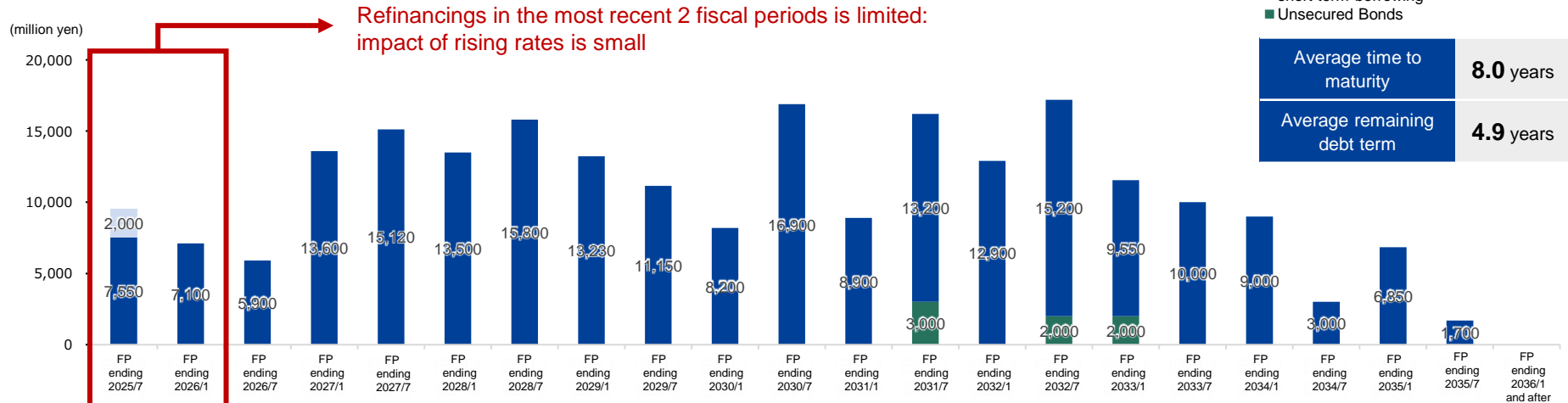


Expiries particularly concentrated in the most recent 2 fiscal periods, locking in opportunities to raise rents

\* The graph reflects properties (excluding MFIP) owned after the merger with ADL. Figures for leasable floor space based on leases in place as of October 31, 2024

\* For further details, please refer to [Internal Growth] in the Notes on Matters Stated in this Document on p.49-51

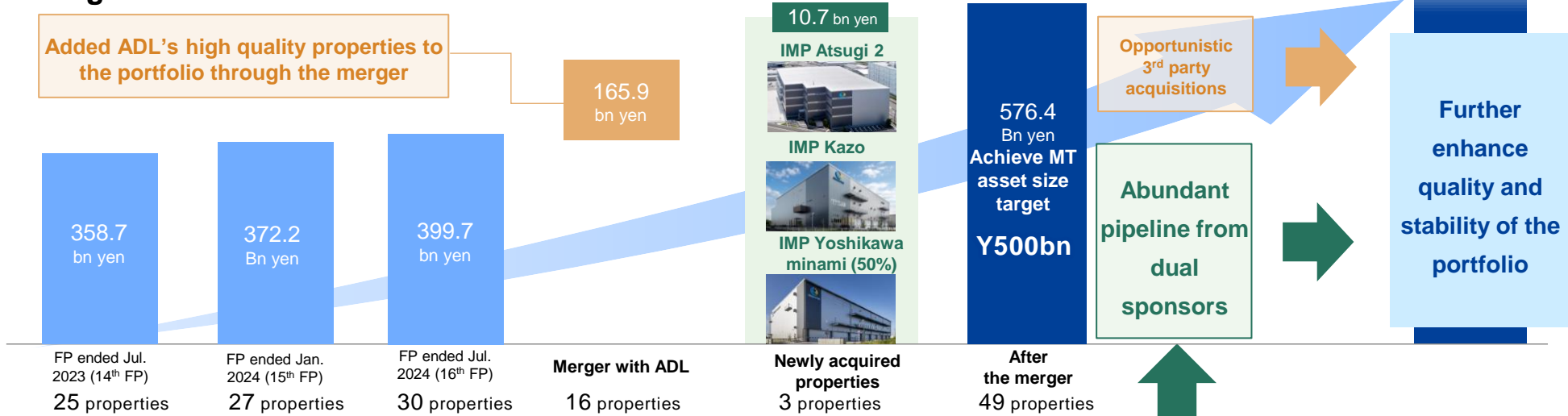
## Interest-bearing debt maturity ladder and lender formation



\* Reflects figures after the borrowings on December 12, 2024.

# Asset size growth and disciplined acquisitions reflecting the environment

## Significant asset size growth through merger with ADL



Abundant pipeline from dual sponsors

Opportunistic 3<sup>rd</sup> party acquisitions

Further enhance quality and stability of the portfolio

### Disciplined consideration of external growth and capital measures; mindful of cost of capital

#### Conscious of external environment in making acquisitions

In the current environment where unit prices are soft, focus on not just acquisition yields and future growth potential but also consider external factors such as the implied cap rate and NAV multiples in acquiring properties

#### Leveraging bridge schemes in making acquisitions

Bridge schemes enable acquisitions where acquisition price and timing can be adjusted. It also can be leveraged for asset recycling when selling properties

#### Enhancing unitholder returns

Considering measures to boost DPU and NAV/unit while being mindful of the cost of capital, such as leveraging negative goodwill to achieve stable DPU growth or using cash on hand or proceeds from property sales to repurchase investment units



\* For further details, please refer to [Properties with the right of first look and preferential negotiation rights] in the Notes on Matters Stated in this Document on p.49-51

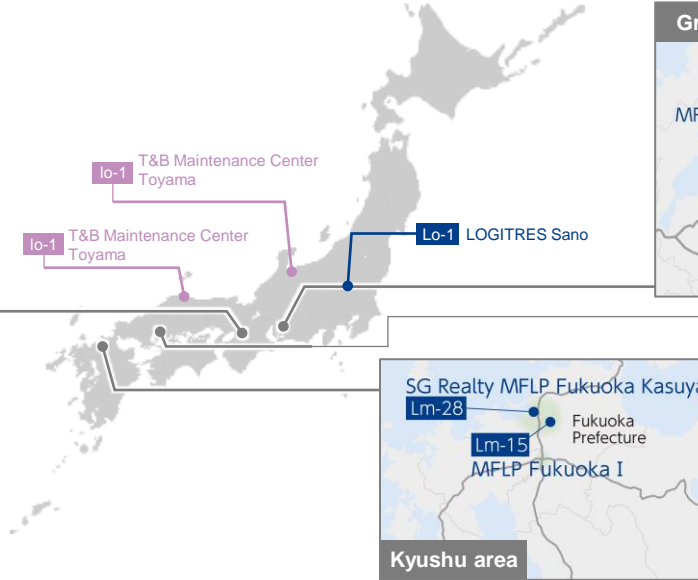
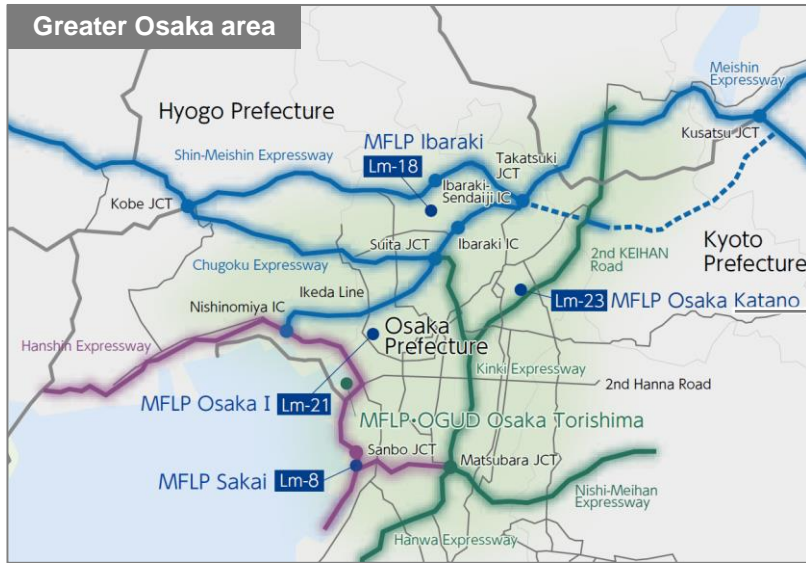


# Build a high quality portfolio by taking advantage of geographical diversification



\* For further details, please refer to [Industrial real estate] in the Notes on Matters Stated in this Document on p.49-51

# Build a high quality portfolio by taking advantage of geographical diversification

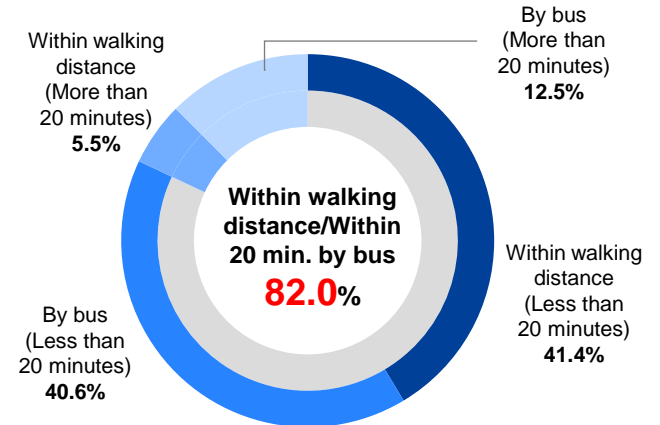
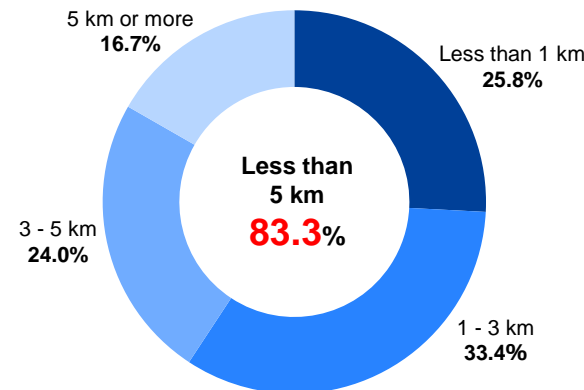
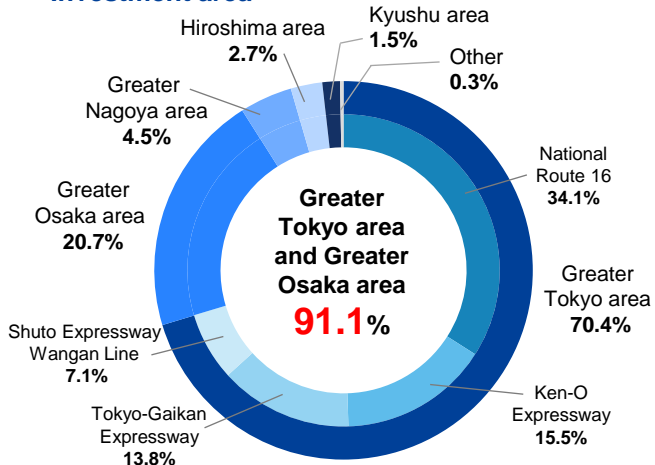


■ Geographically diversified portfolio

■ Location offering excellent access to transportation nodes  
**Access (distance) to nearest expressway interchange**

■ Location convenient for commuting workers  
**Access (time) to nearest train station**

**Investment area**



\* The pie charts above are calculated based on acquisition prices after the merger with ADL (limited to logistics facilities).



# 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

## Mitsui Fudosan quality

### Basic specifications of leading-edge logistics facilities

#### Large sites

[Gross floor area]  
Approx. at least  
**10,000 m<sup>2</sup>**



MFLP Sakai

#### High performance

[Column span]  
At least **10 m**  
[Effective ceiling height]  
At least **5.5 m**  
[Floor load tolerance]  
At least **1.5 tons/m<sup>2</sup>**

#### Disaster prevention

Equipped with

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



MFLP Sakai



MFLP Kashiwa

### & Worker

#### Unmanned store



MFLP Yachiyo Katsutadai

#### Cafeteria



MFLP Yachiyo Katsutadai

### & Tenant

#### Commuter shuttles



MFLP Ibaraki

#### Bicycle sharing



MFLP Hiroshima I

### & Community

#### Childcare facilities



MFLP Hino

#### Bench that can be converted to emergency cooking grill



MFLP Kawaguchi I

### & Earth

#### Solar panels



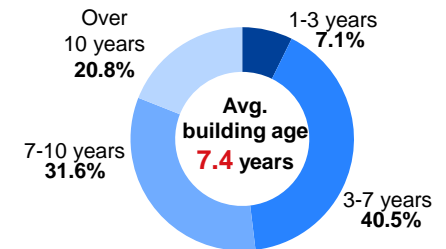
MFLP Yachiyo Katsutadai

#### LED lights

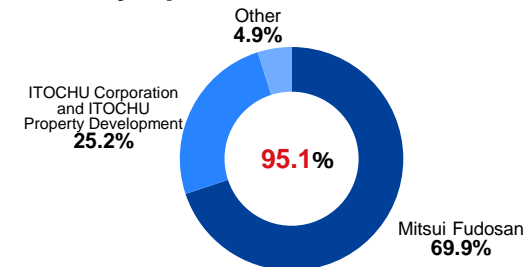


MFLP Osaka I

### Building age\*2



### Properties developed by 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 merger with ADL, adjusted for (quasi) co-ownership interests.

### 3 -4. External Growth Strategy (Expansion of Asset Size) Emphasis on Balance

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

Investment ratio: **80% or more**

Logistics facilities

Shipping needs

Storage needs

Multi-tenant type

Single-tenant type

Rampway		Slope		Box	
Multi	Single	Single	Multi	Single	Single
 MFLP Yokohama Daikoku	 IMP Kashiwa 2	 MFLP Atsugi	 MFLP Kuki	 MFLP Fukuoka I	 IMP Inzai 2
 MFLP Hino	 IMP Noda	 MFLP Komaki	 MFLP Inazawa	 MFLP Tokorozawa	 IMP Tokyo-Adachi
 GLP·MFLP Ichikawa Shiohama		 MFLP Atsugi II	 MFLP Hiroshima I	 MFLP Shinkiba I	 IMP Miyoshi
 MFLP Sakai		 MFLP Kawaguchi I	 MFLP Osaka I	 MFLP Hiratsuka II	 IMP Atsugi II
 MFLP Ibaraki		 MFLP Yachiyo Katsutadai	 MFLP Osaka Katano	 MFLP Hiratsuka III	 IMP Kazo
 MFLP Prologis Park Kawagoe		 MFLP Tomei Ayase	 IMP Ichikawa Shiohama	 SG Realty MFLP Fukuoka Kasuya	 IMP Yoshikawa Minami

Investment ratio: **20% or less**

Industrial real estate

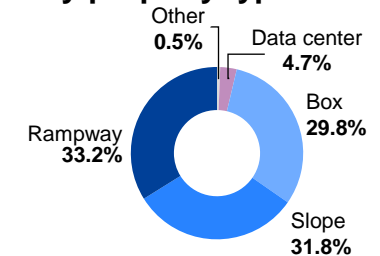
Data centers, etc.

Mainly long-term BTS type

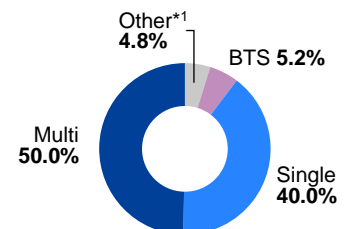
MFIP (Mitsui Fudosan Industrial Park)



#### Investment ratio by property type\*2



#### Investment ratio by tenant type\*2



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

\*2 The pie charts above are calculated based on acquisition prices after the merger with ADL.

# Expanding growth opportunities driven by dual sponsorship structure



After the Merger, aim for further growth as a result of improved portfolio stability and dual sponsorship structure

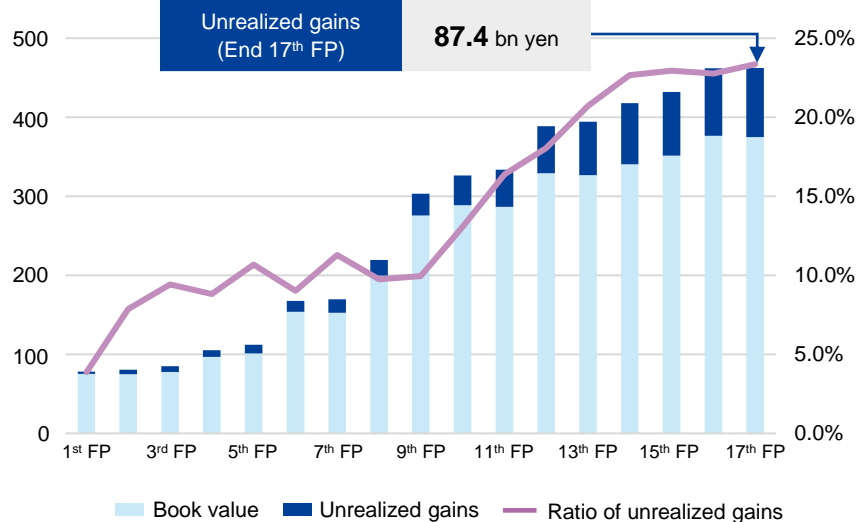


## Asset recycling

- Proactively consider asset recycling to improve portfolio stability and profitability



- Reward shareholders through the realization of abundant unrealized gains



- Will utilize negative GW from the merger to stabilize DPU in instances where asset recycling leads to a temporary decline in NOI

## Acquisitions in new asset classes

### Cold storage facilities

- Rising penetration of Food EC and chilled shipping to drive demand for cold storage facilities
- Currently, much of Japan's stock of cold storage facilities is old and owned by SMEs. If such facilities were scrapped, Japan would likely face a nationwide shortage of cold storage facilities

### Data center

- Domestic data traffic boosted by the pandemic. Advances in 5G, IOT and others are expected to drive further growth
- In the new Long-term Vision " & Innovation 2030", sponsor Mitsui Fudosan stated its intention to strengthen the data center business. Mitsui Fudosan expects data centers to become essential infrastructure in future

### R&D facility, manufacturing plant

- Demand for R&D facilities to support innovation through open engagement projected to increase
- Mitsui Fudosan positions the creation of new industries as a key strategy, stepping up the development of R&D facilities in major urban centers and in proximity to academia/medical institutions

### Enhancing the value /redevelopment of older properties

- Consider redevelopment of existing properties to be implemented by the investment corporation
- Aim to improve profitability and asset quality by capitalizing on unutilized FARs

### Expansion of acquisition area

- Consider expansion of acquisition area with the aim of acquiring highly profitable properties in regional area

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

## Mitsui Fudosan Group’s ESG Principles

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

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

## Sharing of the ESG Principles with Mitsui Fudosan Group

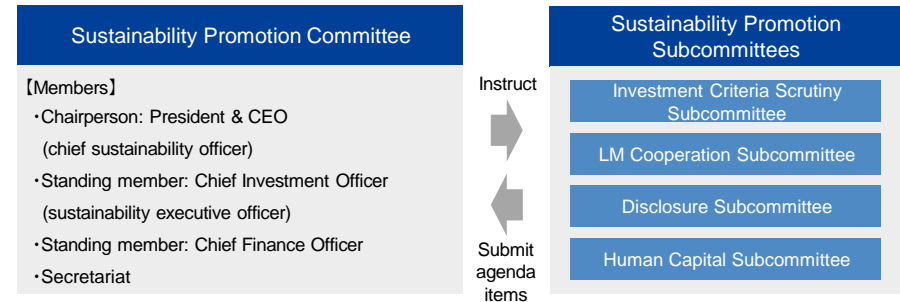
As a member of the Mitsui Fudosan Group, the Asset Management Company shares the Mitsui Fudosan Group ESG Principles, and by building a highly energy-efficient portfolio centered on MFLP facilities (leading-edge logistics facilities with ‘Mitsui Fudosan quality’), will promote contributing to our stakeholders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



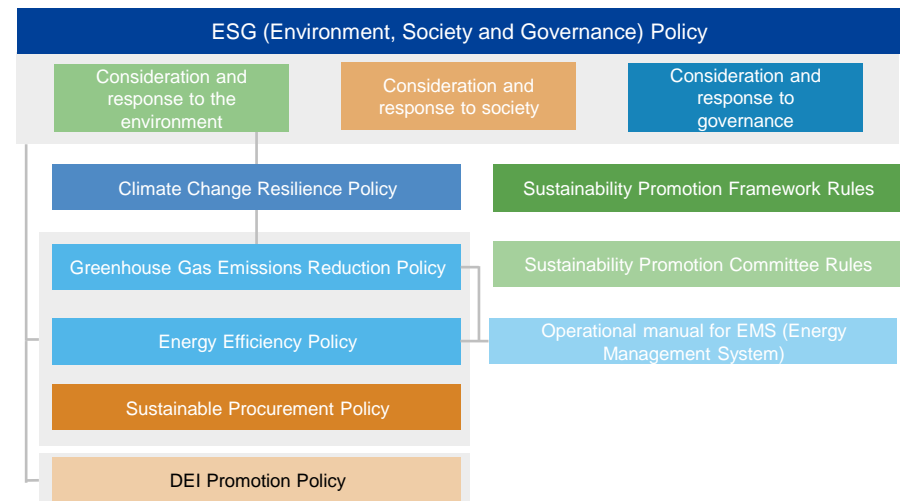
## Asset Management Co.’s efforts to promote ESG

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

### Organizational chart



### ESG-related policies and rules





# Proactively secure green building certifications, conservation efforts

## Promoting transition to green power

MFLP-REIT acquired top GRESB rating of 5 Star in the 2024 GRESB Real Estate Assessment for the third consecutive year. Also rated GreenStar, and received the top rating of A level under GRESB's disclosure assessment, both for the fourth consecutive year.



## Initiatives for reducing environmental load

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

### Installing roof-top solar panels



MFLP Ibaraki

**Annual solar power generation\***  
(2023 Actual)

**20.2 GWh**  
(13 properties)

### Implementation of a wheeling scheme

MFLP-REIT has initiated a wheeling scheme. Additional solar panels have been installed at MFLP Atsugi II, with the excess electric power to be supplied to other properties owned by MFLP-REIT. While it is challenging to undertake solar panel installation work at an operational property compared to a property in development, including negotiations with tenants, it makes it possible to improve the green functionality of a property on a standalone basis. In addition, the wheeling scheme enables a transition to green power for the portfolio as a whole, which can reduce GHG emissions.

\*1 For further details, please refer to [Initiatives for ESG ] [ZEB certification] and [Annual solar power generation] in the Notes on Matters Stated in this Document on p.49-51

\*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 after the merger with ADL.

\*4 Calculations based on leasable floor area after the merger with ADL adjusted to reflect (quasi) co-ownership interests.

## Monitoring of environmental KPIs

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

CO2 emissions intensity (t-CO <sub>2</sub> /m <sup>2</sup> )	2016 (base year)	2023
Whole building (Scope1+2+3)	0.017 Reduction of 30% by 2030	0.014 (19.5% reduction)
Owner-managed portion (Scope1+2)	0.060 Reduction of 100% by 2030	0.016 (73.9% reduction)
Tenant-managed portion (Scope3)	0.014 Reduction of 24% by 2030	0.014 (3.0% reduction)
Water usage intensity (m <sup>3</sup> /m <sup>2</sup> )	2016 (base year)	2023
Logistics facilities	0.07 Not to increase above base-year level	0.07 (2.2% reduction)
Waste recycling rate	Targets	2023
Logistics facilities	70% or more by 2030	60.7%
* Above data excludes data centers (industrial real estate) as a result of NDAs in place with tenants. Industrial real estate is excluded from disclosures.		
Green Building certification ratio	Targets	After the acquisition of assets
Logistics facilities	Maintain 95%	97.9%
Portfolio	Maintain 90%	95.1%
LED lighting adoption ratio	Targets	After the acquisition of assets
Owner-managed portion	100% by 2023	100% <sup>*2,3</sup>
Tenant-managed portion	100% by 2030	91.0% <sup>*2,3</sup>
Green leases adoption ratio	Targets	After the acquisition of assets
Portfolio	75% or more by 2025 90% or more by 2030	46.6% <sup>*4</sup>

# Ongoing initiatives for our many stakeholders

## Initiatives for stakeholders

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

### Participating in local community activities

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



### Rest area



### Cafeteria



### International Women's Day Event



### Emergency power generator



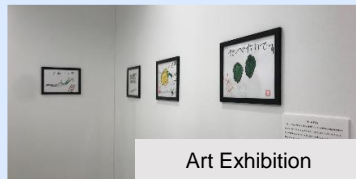
### Cooperation with support group for the disabled (Group Happy Smile)

#### Group Happy Smile

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



Catering food truck



Art Exhibition

### Childcare facilities



### Disaster response readiness



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

## Initiatives for governance: Taking unitholders' interests into consideration

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

### Rules concerning conflicts of interest in asset management

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



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

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

### Asset management with emphasis placed on relationship of trust with unitholders

#### Asset management fee structure consistent with the interests of unitholders

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

<b>Asset management fee I</b>	Total assets × 0.1% (maximum)
<b>Asset management fee II</b>	Operating income (before deduction of asset management fees and depreciation) × 5.5% (maximum)
<b>Asset management fee III</b>	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

After merger, both sponsors to continue same-boat investments by accepting a certain level of investment, the interests of both sponsors will be aligned with those of the unitholders. MFLP-REIT will operate in such a way as to enhance the interests of both.

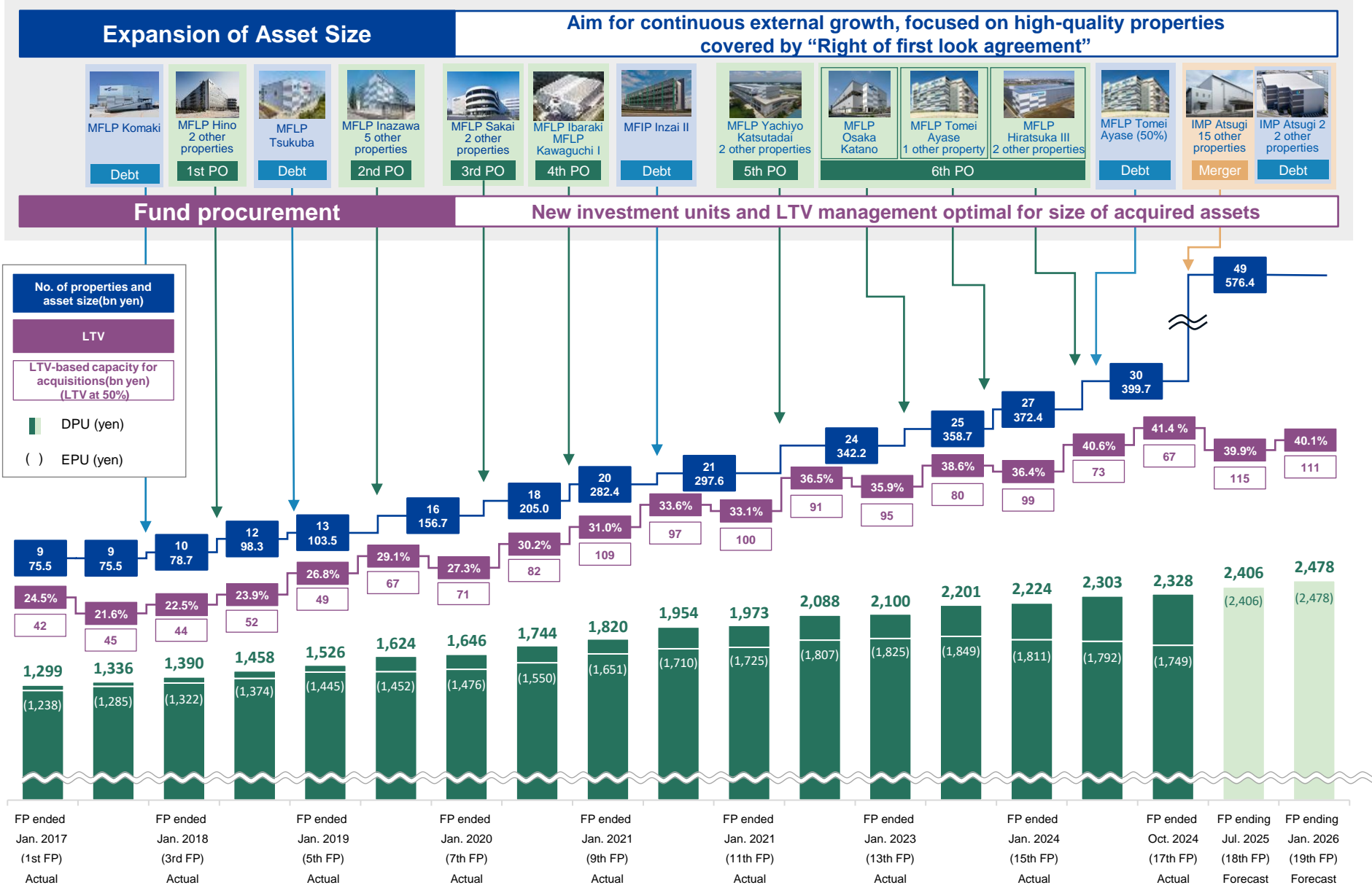
	三井不動産 MITSUI FUDOSAN	ITOCHU
<b>Post-merger stakes</b>	3.59%	1.22%

### 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.



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

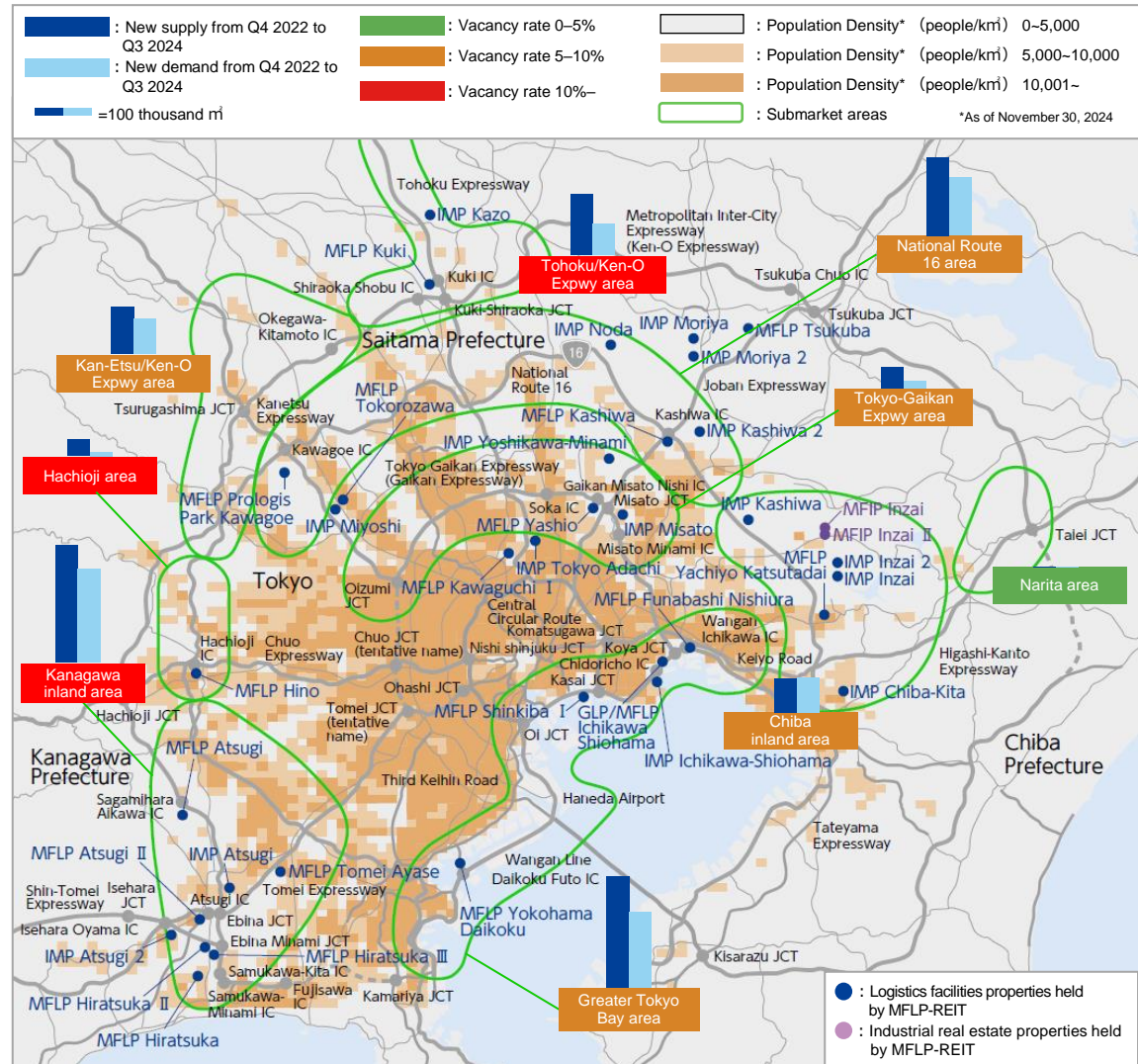
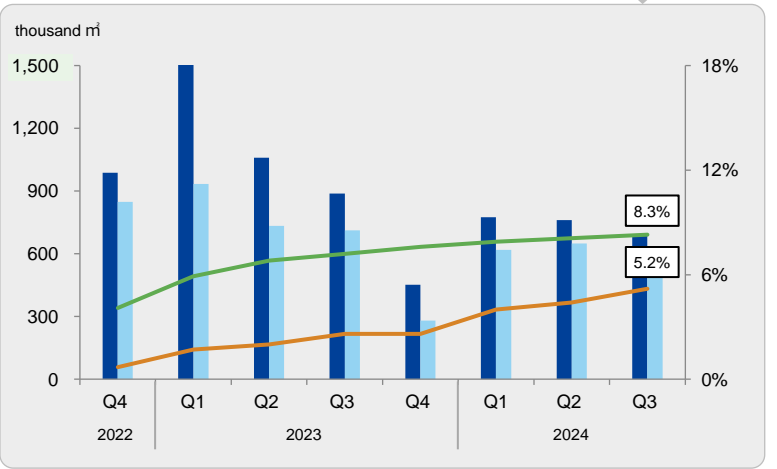
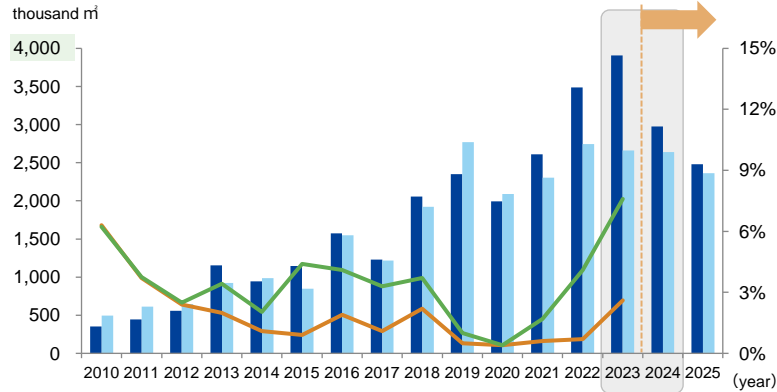


## 4. Market Overview

# Market overview 1

## Supply-demand balance and vacancy rate <sup>1</sup>/<sub>3</sub>

### Greater Tokyo Area



Source: CBRE K.K. (November 2024)

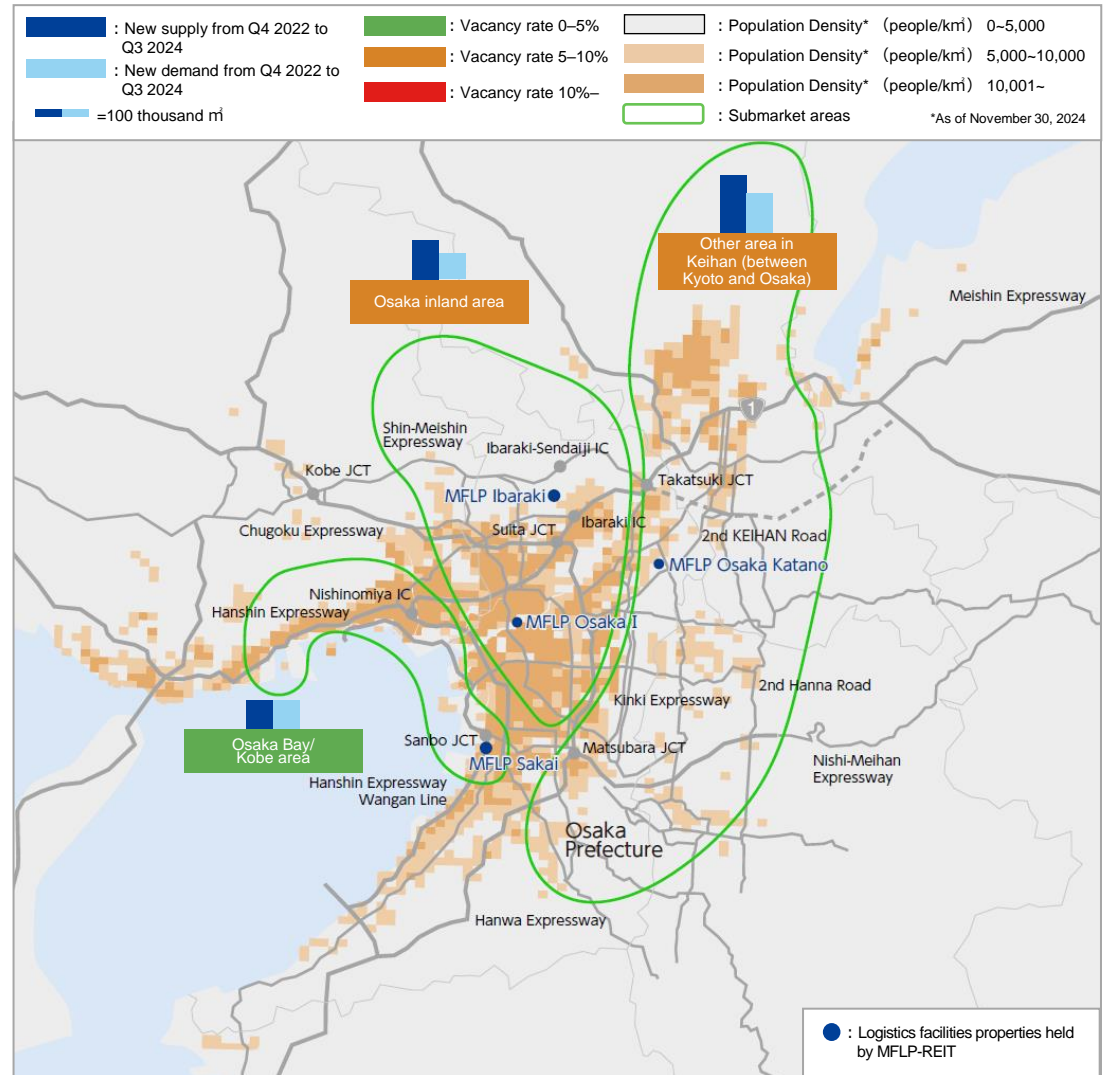
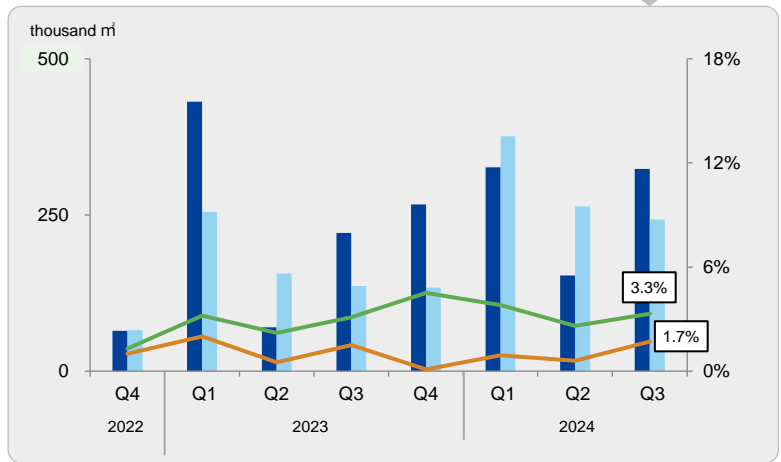
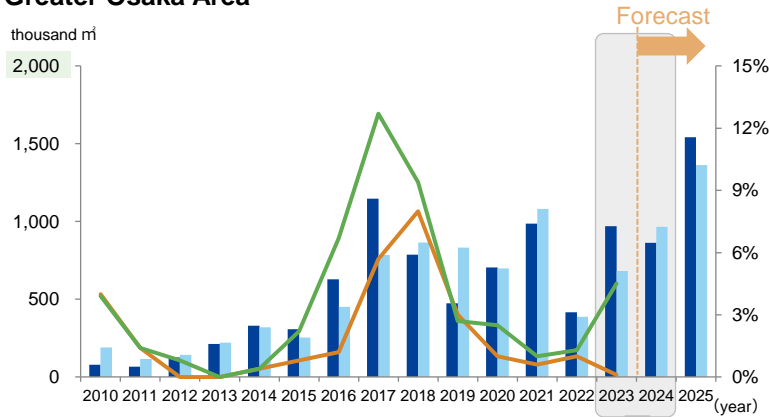
\* Survey of rental logistics facilities held by real estate investment companies, real estate development companies, etc. with total floor area of 5,000 m<sup>2</sup> or more.

\* Population distribution data based on Ministry of Land, Infrastructure and Transport's data on Future Population Estimates by 1 km<sup>2</sup> (2018 Estimates)

# Market overview 1

## Supply-demand balance and vacancy rate <sup>2</sup>/<sub>3</sub>

### Greater Osaka Area



Source: CBRE K.K. (November 2024)

\* Survey of rental logistics facilities held by real estate investment companies, real estate development companies, etc. with total floor area of 5,000 m<sup>2</sup> or more.

\* Population distribution data based on Ministry of Land, Infrastructure and Transport's data on Future Population Estimates by 1 km<sup>2</sup> (2018 Estimates)

# Market overview 1

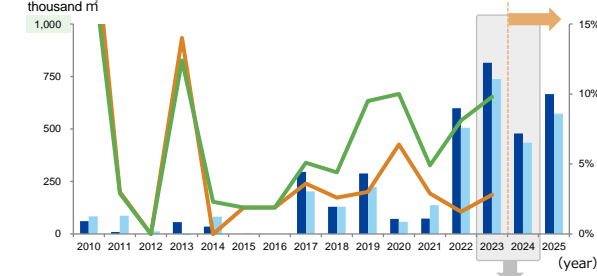
## Supply-demand balance and vacancy rate <sup>3</sup>/<sub>3</sub>

■ New supply   
 ■ New demand   
 — Vacancy rate   
 — Vacancy rate (logistics facilities 1 year old or older)   
 Mitsui Fudosan's strategic areas

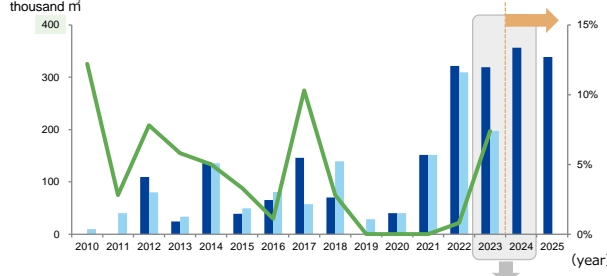
● : Logistics facilities properties held by MFLP-REIT

\*As of November 30, 2024

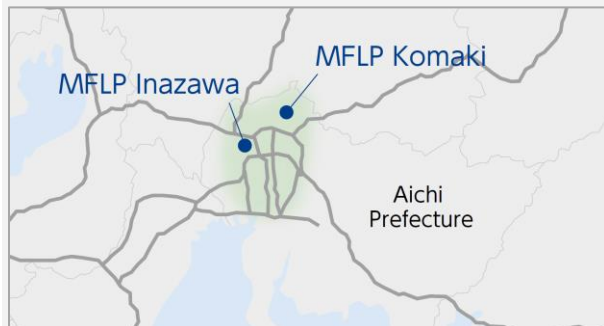
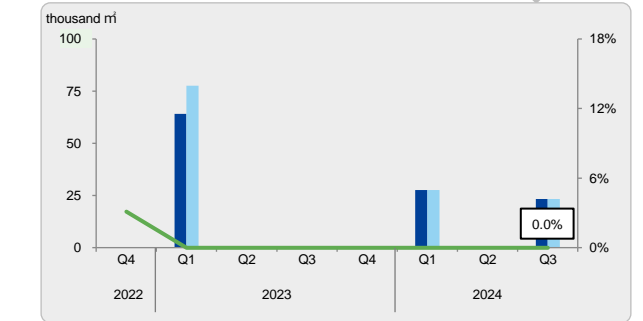
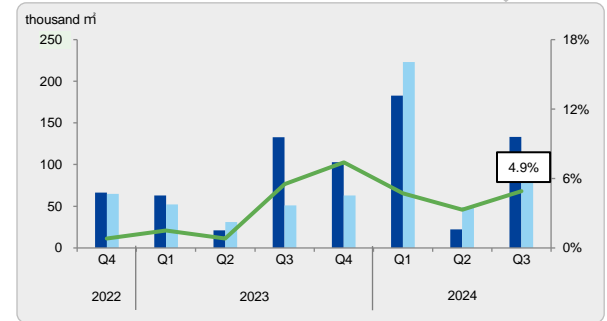
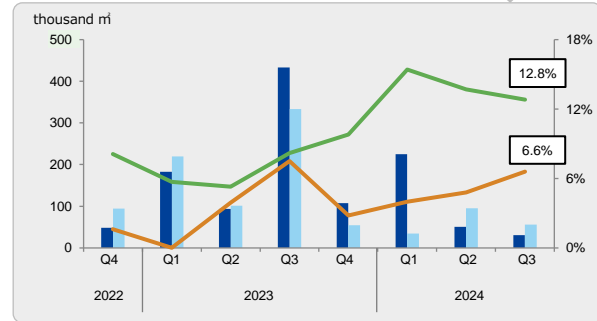
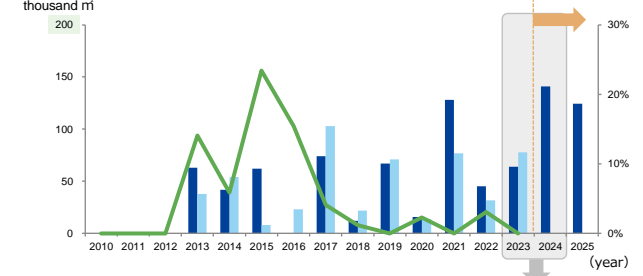
### Greater Nagoya Area



### Kyushu Area



### Chugoku Area



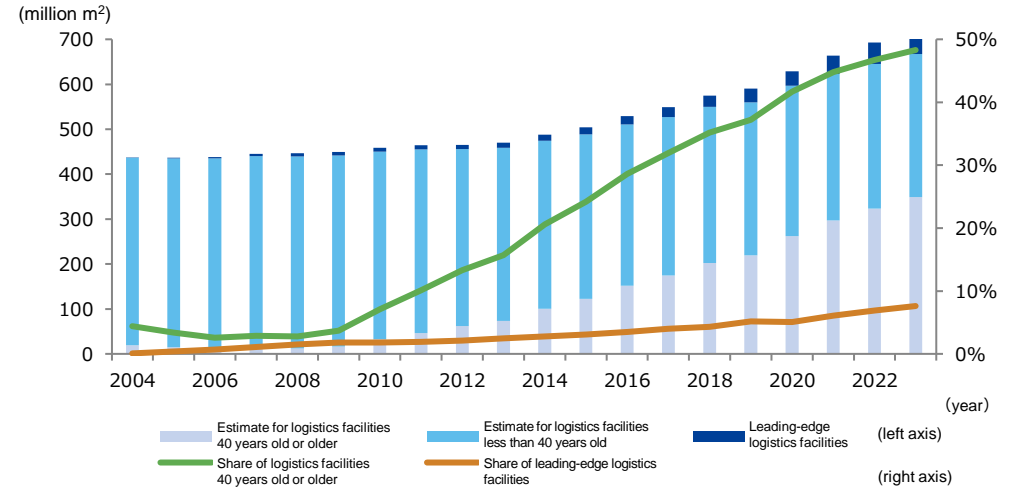
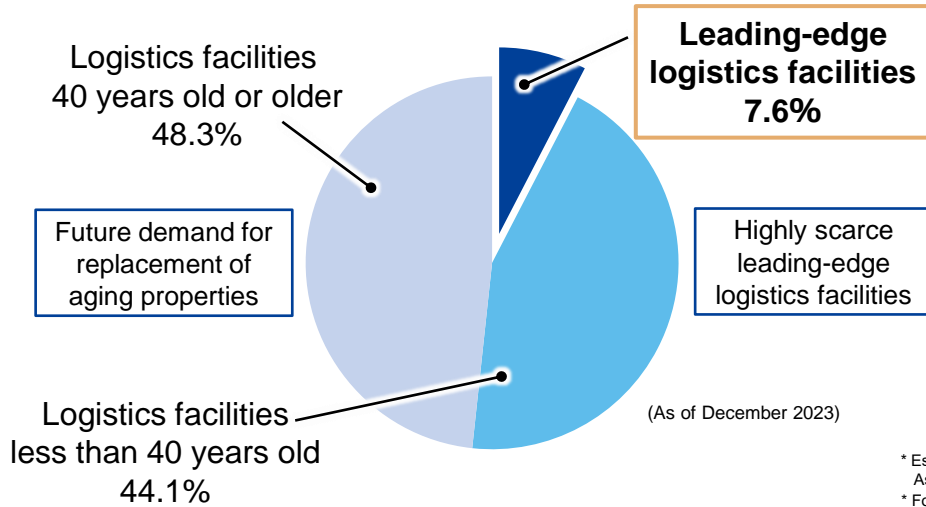
Source: CBRE K.K. (November 2024)

\* Survey of rental logistics facilities held by real estate investment companies, real estate development companies, etc. with total floor area of 5,000 m<sup>2</sup> or more.



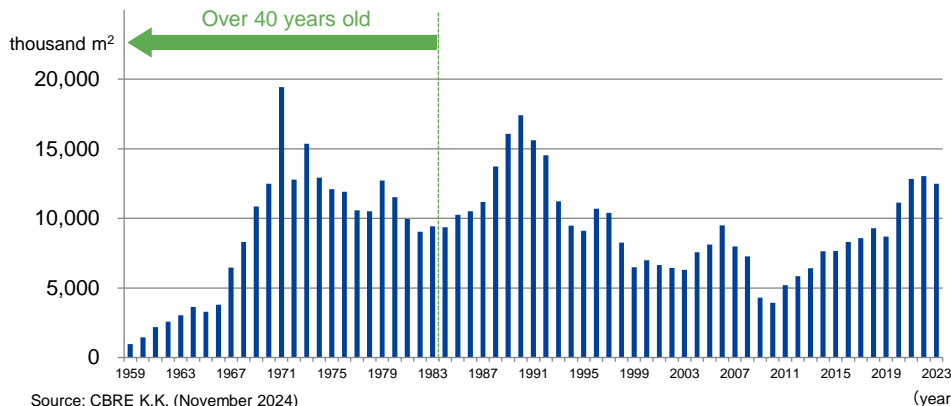
# Market overview 2

## 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.49-51

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

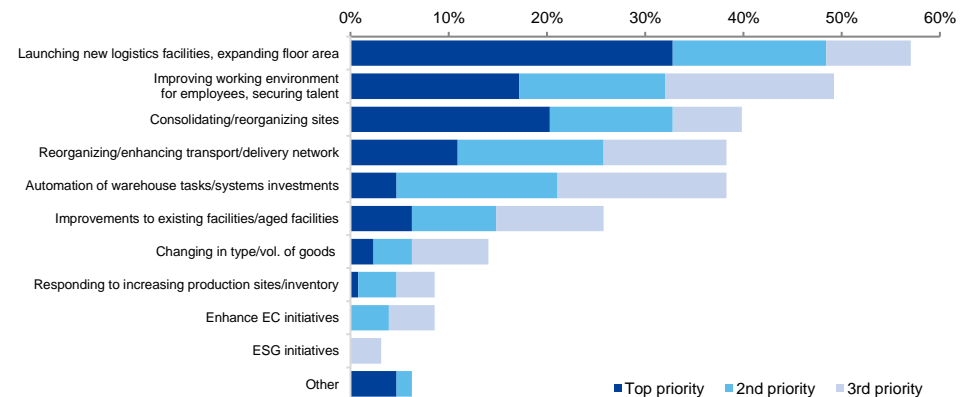


Source: CBRE K.K. (November 2024)

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

## Tenant demand to increase floor space in logistics facilities

### Survey "Priority/Focus Initiatives for the Next 3 Years (FY2024)"

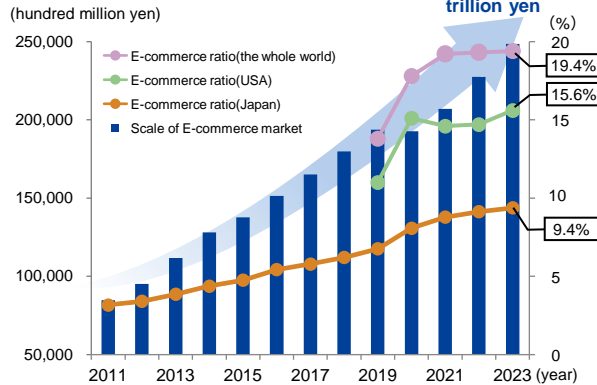


Source: CBRE K. K. "Tenant Survey on use of Logistic Facilities 2024" (as of June 2024)

# Market overview 3

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

### Expanding e-commerce Market Scale

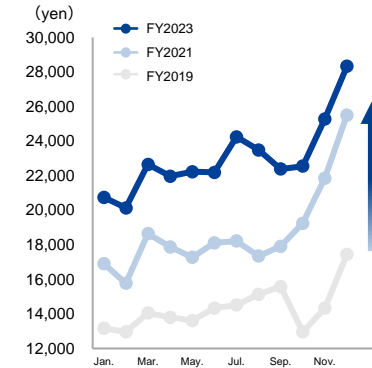


Source: "E-Commerce Market Survey" by the Ministry of Economy, Trade and Industry (Announced on September 25, 2024)

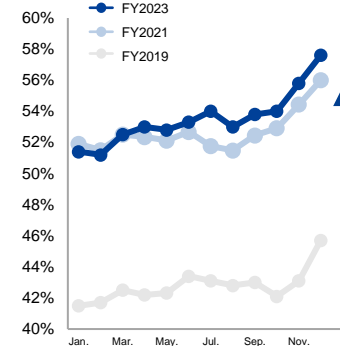
\* Amounts and percentages indicate the scale of B to C market in the e-commerce market. the basis for the calculation of the e-commerce ratio is limited to merchandise sales.

### Rise of e-commerce penetration

Trend in net shopping expenditures

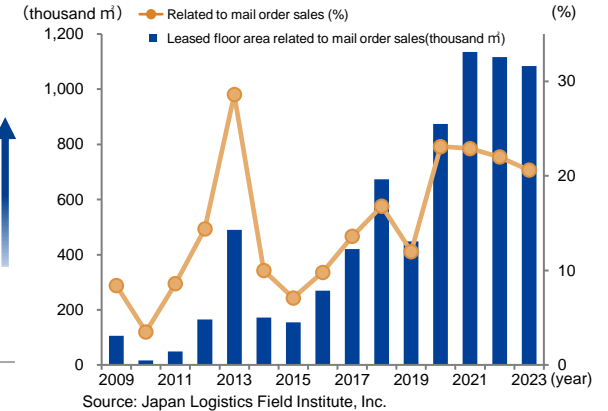


Trend in percentage of households engaged in net shopping



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, 2024)

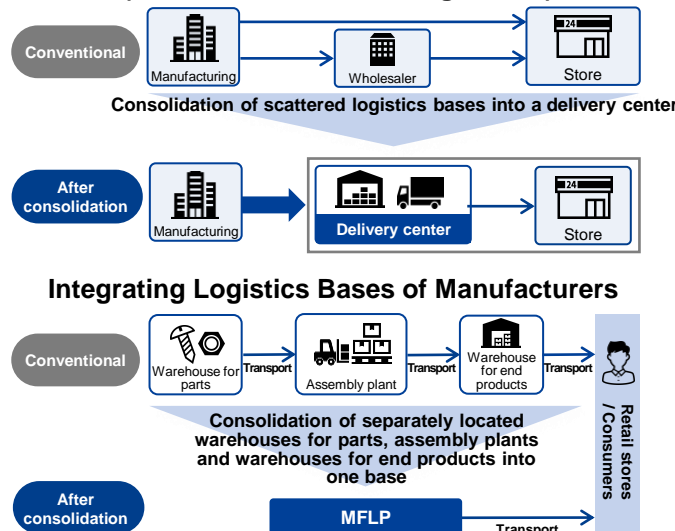
### E-commerce operators: Increase in leased floor area, share of leased floor area



Source: Japan Logistics Field Institute, Inc.

## Broader demand for leading-edge logistics facilities

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



## Surging construction costs

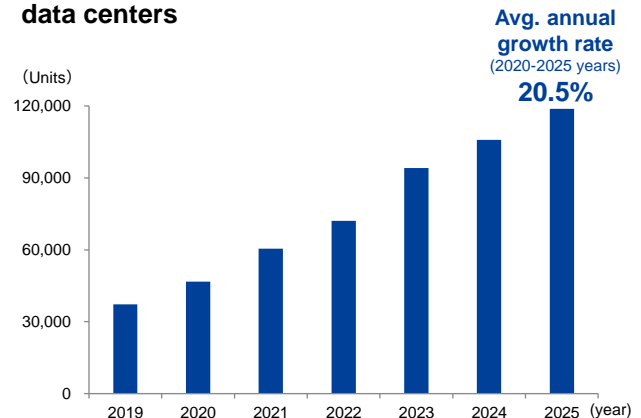
Trends in construction material and labor costs



Source: Construction Research Institute 'Index of Construction Material Prices' (Base year 2015) (Announced Jan. 10, 2024)  
MLIT 'Concerning Labor Unit Prices for Public Construction and Design to be applied from March 2024. (Announced February 16, 2024)

## Expansion of the data center market

Forecast of operational racks at hyperscale data centers



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

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



# 5. Appendix

# Our portfolio <sup>1</sup>/<sub>3</sub> (As of November 1, 2024)

Total (anticipated) acquisition price	Average adjusted NOI yield	Average appraisal NOI / Appraisal value	Average building age	Occupancy rate
<b>49</b> properties <b>576.4</b> billion yen	<b>4.4%</b> (after depreciation <b>2.9%</b> )	<b>4.0%</b>	<b>7.4</b> years	<b>98.3%</b>

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* (m <sup>2</sup> )	Total leasable floor area* (m <sup>2</sup> )	Building age* (years)	Occupancy rate* (%)	
Logistics facilities	Lm-1	GLP・MFLP Ichikawa Shiohama (50% quasi co-ownership interest)	Ichikawa, Chiba	15,500	20,650	4.8	4.7	3.5	105,019 (52,509)	50,813	10.8	100	
	Lm-2	MFLP Kuki	Kuki, Saitama	12,500	15,700	4.5	5.1	4.1	73,153	67,925	10.3	100	
	Lm-3	MFLP Yokohama Daikoku (50% quasi co-ownership interest)	Yokohama, Kanagawa	10,100	11,300	4.8	4.8	4.3	100,530 (50,265)	47,939	15.6	100	
	Lm-4	MFLP Yashio	Yashio, Saitama	9,650	12,400	5.2	5.1	4.0	40,728	39,692	10.6	100	
	Lm-5	MFLP Atsugi	Aiko, Kanagawa	7,810	10,400	5.9	5.5	4.1	40,942	40,958	9.6	100	
	Lm-6	MFLP Funabashi Nishiura	Funabashi, Chiba	6,970	8,490	5.6	5.0	4.1	30,947	31,034	9.7	100	
	Lm-7	MFLP Kashiwa	Kashiwa, Chiba	6,300	8,120	5.6	5.3	4.1	31,242	31,291	8.9	100	
	Lm-8	MFLP Sakai	Sakai, Osaka	23,600	28,200	5.3	4.9	4.1	125,127	112,148	10.1	100	
	Lm-9	MFLP Komaki	Komaki, Aichi	8,260	9,080	4.1	4.6	4.2	40,597	38,806	7.8	100	
	Lm-10	MFLP Hino (25% quasi co-ownership interest)	Hino, Tokyo	12,533	14,100	4.2	4.2	3.7	205,200 (51,300)	46,801	9.0	100	
	Lm-11	MFLP Hiratsuka	Hiratsuka, Kanagawa	7,027	8,380	5.0	4.8	4.0	33,061	33,055	7.9	100	
	Lm-12	MFLP Tsukuba	Existing building Annex building	Tsukubamirai, Ibaraki	8,781	11,300	5.3	5.7	4.5	37,027 25,457	37,938 25,600	14.3 6.6	100
	Lm-13	MFLP Inazawa	Inazawa, Aichi	16,200	19,100	5.0	4.9	4.1	72,883	68,922	7.4	100	
	Lm-14	MFLP Atsugi II	Isehara, Kanagawa	13,100	15,600	4.8	4.6	3.9	48,976	48,032	6.5	100	
	Lm-15	MFLP Fukuoka I	Kasuya, Fukuoka	5,263	6,700	5.4	5.4	4.2	32,199	32,216	8.1	100	
	Lm-16	MFLP Prologis Park Kawagoe (50% quasi co-ownership interest)	Kawagoe, Saitama	14,800	17,700	4.6	4.6	3.8	117,337 (58,668)	56,723	6.0	100	
	Lm-17	MFLP Hiroshima I	Hiroshima, Hiroshima	14,480	16,800	5.3	5.0	4.3	68,427	66,665	5.2	100	
	Lm-18	MFLP Ibaraki	Ibaraki, Osaka	58,900	68,900	4.5	4.3	3.7	230,435	208,811	7.2	100	

# Our portfolio <sup>2</sup>/<sub>3</sub> (As of November 1, 2024)

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* (m <sup>2</sup> )	Total leasable floor area* (m <sup>2</sup> )	Building age* (years)	Occupancy rate* (%)	
Logistics Facilities	Lm-19	MFLP Kawaguchi I	Kawaguchi, Saitama	18,500	21,000	4.1	4.2	3.7	49,838	48,119	5.0	100	
	Lm-20	MFLP Yachiyo Katsutadai	Yachiyo, Chiba	18,000	19,200	4.3	4.2	4.0	74,624	69,830	4.2	100	
	Lm-21	MFLP Osaka I	Osaka, Osaka	13,900	14,700	4.0	4.0	3.8	43,919	43,880	4.3	100	
	Lm-22	MFLP Hiratsuka II	Hiratsuka, Kanagawa	12,700	13,700	3.5	4.2	3.9	48,141	46,525	5.0	100	
	Lm-23	MFLP Osaka Katano	Katano, Osaka	16,500	16,400	5.1	4.9	5.0	68,528	67,264	3.1	100	
	Lm-24	MFLP Tomei Ayase	Ayase, Kanagawa	19,530	19,800	3.7	3.7	3.6	56,764	54,148	2.3	100	
	Lm-25	MFLP Tokorozawa	Iruma, Saitama	4,090	4,090	4.8	4.7	4.7	21,721	21,725	3.4	100	
	Lm-26	MFLP Hiratsuka III	Hiratsuka, Kanagawa	8,410	8,470	4.0	4.1	4.0	29,474	28,327	1.7	100	
	Lm-27	MFLP Shinkiba I	Koto, Tokyo	5,940	6,140	3.6	3.6	3.5	9,584	9,585	1.7	100	
	Lm-28	SG Realty MFLP Fukuoka Kasuya (50% co-ownership interest)	Kasuya, Fukuoka	3,040	3,040	4.9	4.8	4.8	35,626 (17,813)	18,061	2.1	100	
	Li-1	IMP Atsugi	Building A Building B	Atsugi, Kanagawa	6,560	6,560	4.0	4.1	4.1	3,909	4,120	12.1	100
										15,387	16,456	12.2	
	Li-2	IMP Kashiwa	Kashiwa, Chiba	8,390	8,390	4.0	4.3	4.3	31,976	31,999	9.6	100	
	Li-3	IMP Noda	Noda, Chiba	17,100	17,100	3.8	4.0	4.0	62,750	61,278	8.7	100	
	Li-4	IMP Moriya	Tsukuba Mirai, Ibaraki	4,330	4,330	4.4	4.4	4.4	18,680	18,111	7.6	100	
	Li-5	IMP Misato	Misato, Saitama	7,570	7,570	2.1	3.9	3.9	22,506	22,664	7.3	0	
	Li-6	IMP Chiba-Kita	Chiba, Chiba	3,050	3,050	4.5	4.2	4.2	9,841	10,478	6.9	100	
	Li-7	IMP Inzai	Inzai, Chiba	29,100	29,100	4.8	4.2	4.2	110,022	110,516	6.7	100	
	Li-8	IMP Moriya 2	Tsukuba Mirai, Ibaraki	1,170	1,170	5.2	4.9	4.9	6,779	7,727	29.9	100	
Li-9	IMP Kashiwa 2	Kashiwa, Chiba	38,600	38,600	3.5	3.9	3.9	117,435	116,883	6.2	100		

## Our portfolio <sup>3</sup>/<sub>3</sub> (As of November 1, 2024)

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* (%)
Logistics Facility	Li-10	IMP Inzai 2	Inzai, Chiba	6,120	6,120	4.4	4.4	4.4	26,938	27,007	5.6	100
	Li-11	IMP Tokyo-Adachi	Adachi, Tokyo	12,500	12,500	3.1	4.0	4.0	27,872	27,828	6.5	51.0
	Li-12	IMP Miyoshi	Iruma, Saitama	2,910	2,910	3.9	4.0	4.0	10,300	10,320	5.1	100
	Li-13	IMP Ichikawa Shiohama	Ichikawa, Chiba	24,300	24,300	3.7	3.7	3.7	57,724	54,311	5.2	100
	Lo-1	LOGITRES Sano	Sano, Tochigi	1,380	1,380	5.1	5.0	5.0	7,144	7,144	1.6	100
	Li-14	IMP Atsugi 2	Acquired in 18th FP Isehara, Kanagawa	4,712	5,030	4.2	4.2	3.9	15,530	15,513	2.3	100
	Li-15	IMP Kazo	Acquired in 18th FP Kazo, Saitama	3,031	3,220	4.4	4.4	4.2	11,173	11,173	2.1	100
	Li-16	IMP Yoshikawa Minami (50% quasi co-ownership interest)	Acquired in 18th FP Ichikawa, Saitama	3,019	3,020	3.9	3.9	3.9	17,852 (8,926)	9,342	1.1	100
Subtotal or Average			-	546,227	603,810	4.4	4.4	4.0	2,471,348 (2,129,264)	2,055,723	7.2	98.2
Industrial real estate	Im-1	MFIP Inzai	Inzai, Chiba	12,220	14,700	5.0	4.9	4.1	40,478	Not disclosed	10.7	Not disclosed
	Im-2	MFIP Inzai II	Inzai, Chiba	15,150	17,900	4.8	4.8	4.0	27,268	30,906	4.4	100
	Io-3	T&B Maintenance Center Toyama	Toyama, Toyama	1,610	1,610	7.0	-	-	7,164	7,164	27.5	100
	Io-4	T&B Maintenance Center Matsue	Matsue, Shimane	1,280	1,280	6.8	-	-	6,615	6,615	31.8	100
Subtotal or Average			-	30,260	35,490	5.1	4.8	4.1	81,526	Not disclosed	11.8	Not disclosed
Total or Average			-	576,487	639,300	4.4	4.4	4.0	2,552,874 (2,210,790)	Not disclosed	7.4	98.3

### References : As of end of 17th period

Logistics facilities (Property no. Lm-1 to Lm-28)	Subtotal	372,384	429,460	4.6	4.6	4.0	1,897,520 (1,564,363)	1,492,845	7.4	100
Total or Average (Property no. Lm-1 to Lm-28, Im-1, Im-2)	-	399,754	462,060	4.7	4.6	4.0	1,965,267 (1,632,110)	Not disclosed	7.4	100

\* For further details, please refer to [Our portfolio] in the Notes on Matters Stated in this Document on p.49-51.

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

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

# Appraisal summary for the end of 17th fiscal period $\frac{1}{3}$

(Unit: million yen)

	Acquisition date	Acquisition price	End of 17th fiscal period Book value	End of 16th fiscal period (End of Jul. 2024) (a)		End of 17th fiscal period (End of Oct. 2024) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR <sup>1</sup>	Appraisal value	CR <sup>1</sup>	Appraisal value	CR <sup>1</sup>	CR <sup>1</sup>	Other
GLP/MFLP Ichikawa Shiohama (50%)	September 2016	15,500	14,371	20,650	3.4%	20,650	3.4%	0	0.0	-	-
MFLP Kuki	August 2016	12,500	10,963	15,700	3.9%	15,700	3.9%	0	0.0	-	-
MFLP Yokohama Daikoku (50%)	August 2016	10,100	9,373	11,300	4.1%	11,300	4.1%	0	0.0	-	-
MFLP Yashio	August 2016	9,650	8,739	12,400	3.8%	12,400	3.8%	0	0.0	-	-
MFLP Atsugi	August 2016	7,810	6,862	10,400	3.9%	10,400	3.9%	0	0.0	-	-
MFLP Funabashi Nishiura	August 2016	6,970	6,243	8,490	3.9%	8,490	3.9%	0	0.0	-	-
MFLP Kashiwa	August 2016	6,300	5,541	8,120	4.0%	8,120	4.0%	0	0.0	-	-
MFLP Sakai	August 2016 <sup>*</sup>	23,600	21,908	28,200	4.0%	28,200	4.0%	0	0.0	-	-
MFLP Komaki	August 2017 <sup>*</sup>	8,260	7,142	9,080	4.0%	9,080	4.0%	0	0.0	-	-
MFLP Hino (25%)	February 2018 <sup>*</sup>	12,533	11,595	14,100	3.7%	14,100	3.7%	0	0.0	-	-
MFLP Hiratsuka	March 2018	7,027	6,423	8,380	3.9%	8,380	3.9%	0	0.0	-	-
MFLP Tsukuba	December 2018 <sup>*</sup>	8,781	8,089	11,300	4.3%	11,300	4.3%	0	0.0	-	-
MFLP Inazawa	February 2019	16,200	14,317	19,100	4.0%	19,100	4.0%	0	0.0	-	-
MFLP Atsugi II	February 2019	13,100	11,936	15,600	3.7%	15,600	3.7%	0	0.0	-	-
MFLP Fukuoka I	February 2019 <sup>*</sup>	5,263	4,696	6,710	4.1%	6,700	4.1%	-10	0.0	-	○
MFLP Prologis Park Kawagoe (50%)	February 2020	14,800	13,918	17,850	3.7%	17,700	3.7%	-150	0.0	-	○
MFLP Hiroshima I	March 2020	14,480	13,414	16,800	4.2%	16,800	4.2%	0	0.0	-	-
MFLP Ibaraki	October 2020	58,900	55,822	68,900	3.6%	68,900	3.6%	0	0.0	-	-

# Appraisal summary for the end of 17th fiscal period $\frac{2}{3}$

(Unit: million yen)

	Acquisition date	Acquisition price	End of 17th fiscal period Book value	End of 16th fiscal period (End of Jul. 2024) (a)		End of 17th fiscal period (End of Oct. 2024) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR <sup>1</sup>	Appraisal value	CR <sup>1</sup>	Appraisal value	CR <sup>1</sup>	CR <sup>1</sup>	Other
MFLP Kawaguchi I	October 2020	18,500	17,846	20,600	3.6%	21,000	3.6%	400	0.0	-	○
MFLP Yachiyo Katsutadai	February 2022	18,000	17,353	19,200	3.9%	19,200	3.9%	0	0.0	-	-
MFLP Osaka I	February 2022	13,900	13,524	14,700	3.7%	14,700	3.7%	0	0.0	-	-
MFLP Hiratsuka II	February 2022	12,700	12,350	13,700	3.8%	13,700	3.8%	0	0.0	-	-
MFLP Osaka Katano	February 2023	16,500	15,741	16,400	4.3%	16,400	4.3%	0	0.0	-	-
MFLP Tomei Ayase	August 2023 <sup>*</sup>	19,530	19,477	19,800	3.6%	19,800	3.6%	0	0.0	-	-
MFLP Tokorozawa	August 2023	4,090	3,981	4,090	4.6%	4,090	4.6%	0	0.0	-	-
MFLP Hiratsuka III	February 2024	8,410	8,412	8,460	4.0%	8,470	4.0%	10	0.0	-	○
MFLP Shinkiba I	February 2024	5,940	5,963	6,140	3.3%	6,140	3.3%	0	0.0	-	-
SG Realty MFLP Fukuoka Kasuya (50% co-ownership interest)	February 2024	3,040	3,166	3,040	4.5%	3,040	4.5%	0	0.0	-	-
MFIP Inzai	August 2016 <sup>*</sup>	12,220	11,122	14,700	3.9%	14,700	3.9%	0	0.0	-	-
MFIP Inzai II	March 2021	15,150	14,321	17,900	4.0%	17,900	4.0%	0	0.0	-	-
<b>Total/average</b>	-	399,754	374,625	461,810	-	462,060	-	250	-	-	-

## Reference (as of November 1, 2024)\*

IMP Atsugi	Building A Building B	September 2018	6,560	6,560	-	-	6,560	4.0%	-	-	-	-
IMP Kashiwa		September 2018	8,390	8,390	-	-	8,390	4.0%	-	-	-	-
IMP Noda		September 2018	17,100	17,100	-	-	17,100	3.9%	-	-	-	-
IMP Moriya		September 2018	4,330	4,330	-	-	4,330	4.2%	-	-	-	-

# Appraisal summary for the end of 17th fiscal period $\frac{3}{3}$

Reference (as of November 1, 2024)\*

(Unit: million yen)

	Acquisition date	Acquisition price	End of 17th fiscal period Book value	End of 16th fiscal period (End of Jul. 2024) (a)		End of 17th fiscal period (End of Oct. 2024) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR <sup>†1</sup>	Appraisal value	CR <sup>†1</sup>	Appraisal value	CR <sup>†1</sup>	CR <sup>†1</sup>	Other
IMP Misato	September 2018	7,570	7,570	-	-	7,570	3.7%	-	-	-	-
IMP Chiba-Kita	September 2018	3,050	3,050	-	-	3,050	4.1%	-	-	-	-
IMP Inzai	September 2018 <sup>†</sup>	29,100	29,100	-	-	29,100	4.2%	-	-	-	-
IMP Moriya 2	April 2019	1,170	1,170	-	-	1,170	4.4%	-	-	-	-
IMP Kashiwa 2	February 2020 <sup>†</sup>	38,600	38,600	-	-	38,600	3.8%	-	-	-	-
IMP Inzai 2	November 2020	6,120	6,120	-	-	6,120	4.2%	-	-	-	-
IMP Tokyo-Adachi	April 2021	12,500	12,500	-	-	12,500	3.6%	-	-	-	-
IMP Miyoshi	April 2021	2,910	2,910	-	-	2,910	3.9%	-	-	-	-
IMP Ichikawa Shiohama	October 2022 <sup>†</sup>	24,300	24,300	-	-	24,300	3.5%	-	-	-	-
LOGITRES Sano	April 2024	1,380	1,380	-	-	1,380	4.9%	-	-	-	-
IMP Atsugi II	November 2024	4,712	4,712	-	-	5,030	3.9%	-	-	-	-
IMP Kazo	November 2024	3,031	3,031	-	-	3,220	4.1%	-	-	-	-
IMP Yoshikawa Minami (50% quasi co-ownership interest)	November 2024	3,019	3,019	-	-	3,020	3.8%	-	-	-	-
T&B Maintenance Center Toyama*	August 2024	1,610	1,610	-	-	1,610	-	-	-	-	-
T&B Maintenance Center Matsue*	August 2024	1,280	1,280	-	-	1,280	-	-	-	-	-
<b>Total/average</b>	-	576,487	551,358	-	-	639,300	-	-	-	-	-

Difference = Unrealized gain<sup>†</sup>  
87,941 million yen

\* For further details, please refer to [Appraisal Summary for the End of 17th Fiscal Period] in the Notes on Matters Stated in this Document on p.49-51.

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

# Individual property income statement for 17th fiscal period $\frac{1}{2}$

(Unit: million yen)

	GLP/ MFLP Ichikawa Shiohama	MFLP Kuki	MFLP Yoko- hama Daikoku	MFLP Yashio	MFLP Atsugi	MFLP Funa- bashi Nishiura	MFLP Kashiwa	MFLP Sakai	MFLP Komaki	MFLP Hino	MFLP Hiratsuka	MFLP Tsukuba	MFLP Inazawa	MFLP Atsugi II	MFLP Fukuoka I
Number of days of asset management	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92
Operating revenue from real estate leasing	Lease business revenue	232	224	175				393		185					
	Other lease business revenue	24	21	11				45		19					
	Total	257	246	187				439		205					
Operating expenses from real estate leasing	Out-sourcing expenses	22	17	13				31		19					
	Utilities expenses	19	18	11				35		16					
	Repair expenses	1	2	0	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	5	Not disclosed*	0	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
	Land rent	-	-	-				-		-					
	Property-related taxes	20	21	21				40		18					
	Miscellaneous expenses	1	1	1				2		0					
	Other expenses	-	-	-				-		-					
	Total	66	61	48				114		56					
Depreciation	40	55	45	31	31	25	25	103	44	43	25	48	91	57	28
Operating income (loss) from real estate leasing	150	129	92	104	86	65	64	220	43	105	62	72	122	96	44
NOI from real estate leasing [Operating income (loss) from real estate leasing + Depreciation]	190	184	138	136	118	91	89	324	88	148	88	120	214	154	73

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



# Individual property income statement for 17th fiscal period $\frac{2}{2}$

(Unit: million yen)

	MFLP Prologis Park Kawagoe	MFLP Hiro- shima I	MFLP Ibaraki	MFLP Kawa- guchi I	MFLP Yachiyo Katsu- tadai	MFLP Osaka I	MFLP Hira- tsuka II	MFLP Osaka Katano	MFLP Tomei Ayase	MFLP Tokoro- zawa	MFLP Hiratsuka III	MFLP Shinkiba I	SG Realty MFLP Fukuoka Kasuya	MFIP Inzai	MFIP Inzai II	Total
Number of days of asset management	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	-
Operating revenue from real estate leasing	Lease business revenue	205	241	873												5,960
	Other lease business revenue	15	22	108												537
	<b>Total</b>	<b>221</b>	<b>264</b>	<b>982</b>												<b>6,498</b>
Operating expenses from real estate leasing	Out- sourcing expenses	12	16	56												412
	Utilities expenses	12	16	67												374
	Repair expenses	1	2	53	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	137
	Land rent	-	-	-												49
	Property- related taxes	23	30	80												579
	Miscellaneous expenses	1	1	61												89
	Other expenses	-	-	-												0
	<b>Total</b>	<b>50</b>	<b>67</b>	<b>319</b>												<b>1,643</b>
Depreciation	53	66	215	46	75	45	43	136	58	30	32	9	24	47	65	1,652
Operating income (loss) from real estate leasing	116	130	447	149	124	93	99	71	133	19	64	49	17	105	116	3,202
NOI from real estate leasing [Operating income (loss) from real estate leasing + Depreciation])	170	196	662	196	200	139	142	208	192	49	97	59	41	153	181	4,854

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

# Statement of income and Balance sheet

## Statement of income

(Unit: million yen)

Item	16th fiscal period (ended Jul. 31, 2024) Actual	17th fiscal period (ended Oct. 31, 2024) Actual
<b>Operating revenue</b>	<b>12,413</b>	<b>6,498</b>
Lease business revenue	11,820	5,960
Other lease business revenue	593	537
<b>Operating expenses</b>	<b>7,592</b>	<b>4,128</b>
Expenses related to rent business	6,202	3,295
Asset management fee	1,140	563
Asset custody and administrative service fees	42	26
Directors' compensations	6	3
Other operating expenses	200	239
<b>Operating income</b>	<b>4,821</b>	<b>2,369</b>
<b>Non-operating income</b>	<b>1</b>	<b>2</b>
<b>Non-operating expenses</b>	<b>461</b>	<b>245</b>
Interest expenses	411	221
Interest expenses on investment corporation bonds	15	7
Amortization of investment corporation bonds	2	1
Amortization of investment unit issuance expenses	18	9
Offering costs associated with Issuance of investment units	6	2
Other	7	2
<b>Ordinary income</b>	<b>4,360</b>	<b>2,127</b>
<b>Profit before income taxes</b>	<b>4,360</b>	<b>2,127</b>
Income taxes	0	0
<b>Profit (Net income)</b>	<b>4,359</b>	<b>2,126</b>
<b>Unappropriated retained earnings</b>	<b>4,359</b>	<b>2,127</b>

## Balance sheet

(Unit: million yen)

Item	16th fiscal period (ended Jul. 31, 2024) Actual	17th fiscal period (ended Oct. 31, 2024) Actual
<b>Current assets</b>	<b>9,537</b>	<b>10,980</b>
Cash and deposits	381	887
Cash and deposits in trust	8,238	9,071
Consumption taxes receivable	474	-
Other current assets	443	1,020
<b>Non-current assets</b>	<b>376,561</b>	<b>374,960</b>
Property, plant and equipment	373,919	372,354
Other non-current assets	2,641	2,606
<b>Deferred assets</b>	<b>63</b>	<b>53</b>
<b>Total assets</b>	<b>386,162</b>	<b>385,994</b>
<b>Current liabilities</b>	<b>12,742</b>	<b>15,180</b>
Operating accounts payable	604	802
Short-term borrowings	2,000	5,000
Current portion of long-term loans payable	6,600	5,700
Accounts payable	1,423	903
Accrued consumption taxes	-	460
Advances received	2,098	2,099
Other current liabilities	14	214
<b>Non-current liabilities</b>	<b>156,689</b>	<b>157,558</b>
Investment corporation bonds	5,000	5,000
Long-term borrowings	143,100	144,000
Tenant leasehold and security deposits in trust	8,425	8,393
Asset retirement obligations	158	159
Other non-current liabilities	5	5
<b>Total liabilities</b>	<b>169,431</b>	<b>172,739</b>
<b>Total unitholders' equity</b>	<b>216,730</b>	<b>213,255</b>
Unitholders' capital	218,093	218,093
Deduction from unitholders' capital	-5,722	-6,965
Unitholders' capital, net	212,371	211,128
Surplus	4,359	2,127
<b>Total net assets</b>	<b>216,730</b>	<b>213,255</b>
<b>Total liabilities and net assets</b>	<b>386,162</b>	<b>385,994</b>

# External evaluation and certifications

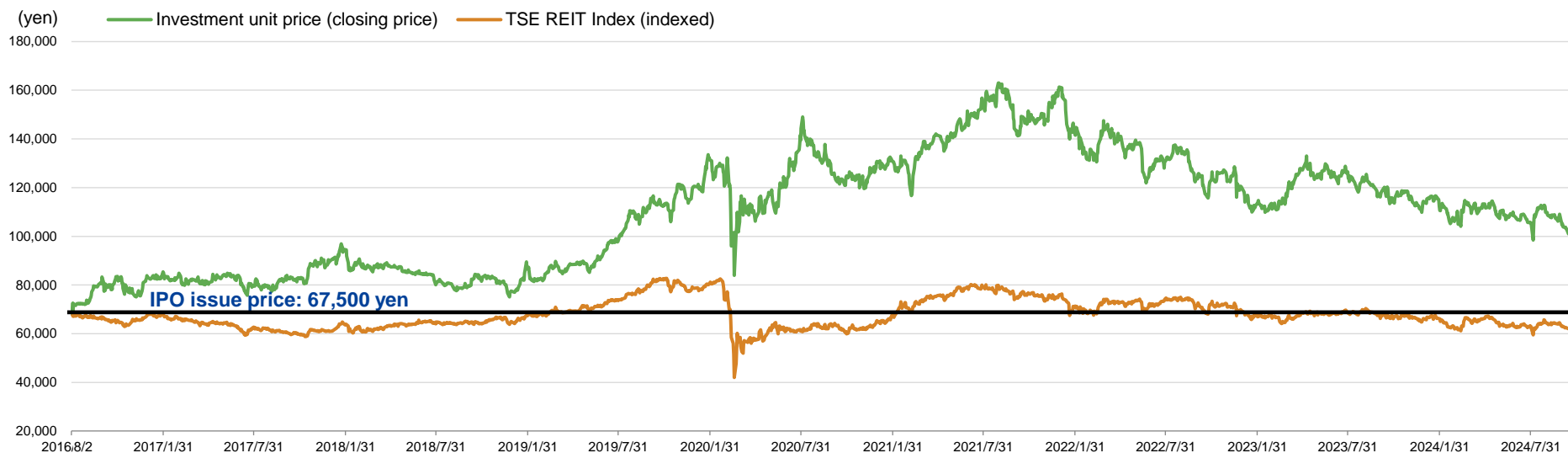
## Environmental performance results (As of November 1, 2024)

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

Property name	DBJ Green Building *	CASBEE (New construction) *	CASBEE (Real estate) *	BELS	ZEB
MFLP Osaka I			Rank A*	★★★★★	ZEB Ready
MFLP Hiratsuka II			Rank A*	★★★★★	ZEB Ready
MFLP Osaka Katano		Rank A		★★★★★	『ZEB』
MFLP Tomei Ayase			Rank A*	★★★★★	
MFLP Tokorozawa			Rank B+*		
MFLP Hiratsuka III			Rank A*	★★★★★	Nearly ZEB
MFLP Shinkiba I				★★★★★	『ZEB』
SG Realty MFLP Fukuoka Kasuya		Rank A		★★★★★	『ZEB』
IMP Kashiwa	★★★				
IMP Noda	★★★				
IMP Moriya	★★★★			★★★★★	
IMP Misato	★★★★			★★★★	
IMP Chiba-Kita				★★★★★	
IMP Inzai	★★★★			★★★★★	
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*			
	18	11	19	30	19

\* For further details, please refer to [Green Building certification] in the Notes on Matters Stated in this Document on p.49-51.  
 \*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 17th fiscal period (end of October 2024)

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

	Number of unitholders	% of total	Number of investment units	% of total
Individuals/Other	10,021	93.0%	34,573 units	5.7%
Financial institutions	178	1.7%	333,146 units	54.8%
Other Japanese corporations	261	2.4%	35,127 units	5.8%
Non-Japanese	292	2.7%	191,716 units	31.5%
Securities companies	19	0.2%	13,438 units	2.2%
<b>Total</b>	<b>10,771</b>	<b>100.0%</b>	<b>608,000 units</b>	<b>100.0%</b>

#### Major Unitholders

	Number of investment units	% of total
Custody Bank of Japan, Ltd. (trust account)	115,517 units	19.0%
the Master Trust Bank of Japan, Ltd. (trust account)	95,789 units	15.8%
the Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	33,998 units	5.6%
Mitsui Fudosan Co., Ltd.	28,900 units	4.8%
SSBTC 505001	21,261 units	3.5%
<b>Total</b>	<b>295,465 units</b>	<b>48.6%</b>

# Mitsui Fudosan's major development / operation track record

Fiscal year of completion	Property developed/operated	Total floor area	Acquisition by MFLP-REIT	Properties defined in "Right of first look and preferential negotiation rights agreement"/Acquisition under exclusive negotiation
Fiscal 2013	MFLP Yokohama Daikoku	100,530m <sup>2</sup>	● (50%)	-
	GLP/MFLP Ichikawa Shiohama	105,019m <sup>2</sup>	● (50%)	-
	MFIP Inzai	40,478m <sup>2</sup>	●	-
Fiscal 2014	MFLP Yashio	40,728m <sup>2</sup>	●	-
	MFLP Kuki	73,153m <sup>2</sup>	●	-
	MFLP Sakai	125,127m <sup>2</sup>	●	-
	MFLP Funabashi Nishiura	30,947m <sup>2</sup>	●	-
Fiscal 2015	MFLP Atsugi	40,942m <sup>2</sup>	●	-
	MFLP Hino	205,200m <sup>2</sup>	● (25%)	● (75%)
	MFLP Kashiwa	31,242m <sup>2</sup>	●	-
Fiscal 2016	MFLP Funabashi I	197,746m <sup>2</sup>	-	-
	MFLP Fukuoka I	32,199m <sup>2</sup>	●	-
	MFLP Hiratsuka	33,061m <sup>2</sup>	●	-
	MFLP Komaki	40,597m <sup>2</sup>	●	-
Fiscal 2017	MFLP Inazawa	72,883m <sup>2</sup>	●	-
	MFLP Ibaraki	230,435m <sup>2</sup>	●	-
	MFLP Tsukuba	62,484m <sup>2</sup>	●	-
Fiscal 2018	MFLP Atsugi II	48,976m <sup>2</sup>	●	-
	MFLP Prologis Park Kawagoe	117,337m <sup>2</sup>	● (50%)	-
	MFIP Haneda	80,334m <sup>2</sup>	-	-
Fiscal 2019	MFLP Hiroshima I	68,427m <sup>2</sup>	●	-
	MFLP Funabashi II	227,003m <sup>2</sup>	-	●
	MFLP Kawaguchi I	49,838m <sup>2</sup>	●	-
	MFLP Hiratsuka II	48,141m <sup>2</sup>	●	-
	MFLP Yokohama Kohoku	45,512m <sup>2</sup>	-	-
	MFLP Kawasaki I	49,801m <sup>2</sup>	-	-
Fiscal 2020	MFIP Inzai II	27,268m <sup>2</sup>	●	-
	MFLP Tachikawa Tachihi	55,094m <sup>2</sup>	-	-
	MFLP Osaka I	43,919m <sup>2</sup>	●	-
	MFLP Yachiyo Katsutadai	74,624m <sup>2</sup>	●	-
Fiscal 2021	MFLP Tosu	35,248m <sup>2</sup>	-	-
	MFLP Tokorozawa	21,721m <sup>2</sup>	●	-
	MFLP Funabashi III	270,321m <sup>2</sup>	-	●

\* For further details, please refer to [Major properties developed/operated by Mitsui Fudosan] in the Notes on Matters Stated in this Document on p.49-51.

Fiscal year of completion	Property developed/operated	Total floor area	Acquisition by MFLP-REIT	Properties defined in "Right of first look and preferential negotiation rights agreement"/Acquisition under exclusive negotiation
Fiscal 2021	MFLP Osaka Katano	68,528m <sup>2</sup>	●	-
	MFLP Ichikawa Shiohama II	166,099m <sup>2</sup>	-	● (60%)
Fiscal 2022	MFLP Tomei Ayase	56,764m <sup>2</sup>	●	-
	Tokyo Rail Gate EAST	165,272m <sup>2</sup>	-	-
	MFLP Ebina I	121,909m <sup>2</sup>	-	-
	SG Realty MFLP Fukuoka Kasuya	35,626m <sup>2</sup>	● (50%)	-
	MFLP Shinkiba I	9,584m <sup>2</sup>	●	-
	MFLP Yatomi Kisosaki	86,319m <sup>2</sup>	-	-
Fiscal 2023	MFLP Hiratsuka III	29,474m <sup>2</sup>	●	-
	MFLP Shinkiba II	27,078m <sup>2</sup>	-	-
	MFLP Zama	133,932m <sup>2</sup>	-	● (41.5%)
	MFLP·OGUD Osaka Torishima	59,350m <sup>2</sup>	-	● (50%)
	MFLP Ebina Minami	37,470m <sup>2</sup>	-	-
Fiscal 2024	MFLP Sendai Natori I	45,072m <sup>2</sup>	-	-
	MFLP Nagoya Iwakura	59,860m <sup>2</sup>	-	-
	MFLP·LOGIFRONT Tokyo Itabashi	256,157m <sup>2</sup>	-	-
	MFLP Tsukubamirai	97,378m <sup>2</sup>	-	-
Fiscal 2025	MFLP Yokohama Shinkoyasu	Approx. 136,641m <sup>2</sup>	-	● (51%)
	MFLP Amagasaki I	35,935m <sup>2</sup>	-	-
	MFLP Ichinomiya	Approx. 66,043m <sup>2</sup>	-	-
	MFLP Iruma I	Approx. 90,416m <sup>2</sup>	-	-
	MFLP Sendai Natori II (tentative name)	Approx. 32,248m <sup>2</sup>	-	-
Fiscal 2026	MFLP Iruma II	Approx. 65,158m <sup>2</sup>	-	-
	MFIP Ebina	Approx. 40,040m <sup>2</sup>	-	-
	MFLP Misato	Approx. 38,826m <sup>2</sup>	-	-
	MFLP Sugito (tentative name)	Approx. 11,877m <sup>2</sup>	-	-
Fiscal 2027	MFLP Funabashi Minamikajin	Approx. 20,570m <sup>2</sup>	-	-
	MFLP Kyoto Yawata I	Approx. 81,338m <sup>2</sup>	-	-
	Kashima, Yodogawa-ku Logistics Facility Project (tentative name)	Approx. 206,578m <sup>2</sup>	-	-
Fiscal 2028	MFLP Kyoto Yawata II	Approx. 166,798m <sup>2</sup>	-	-
-	another data center (3 property)	-	-	-
-	other overseas properties (10 properties)	-	-	-

\*1 MFLP Yokohama Daikoku is listed under the fiscal year in which the property began its operations. the fiscal year of completion of the property is fiscal 2009. the fiscal year of completion of the existing building of MFLP Tsukuba is fiscal 2010.  
\*2 the percentage figures in parentheses is the percentage of (quasi) co-ownership interest in the portfolio asset.



# Notes on Matters Stated in this Document

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

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

"Distributions per unit (DPU) "

Includes distributions in excess of earnings.

"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.

"LTV"

LTV = Balance of interest-bearing debt ÷ Total assets

"Acquisition capacity"

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

"Market cap"

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

"Average lease term"

"Average lease term" is calculated using the average of the lease terms stated in concluded lease agreements as of October 31, 2024 weighted by the leasable floor area.

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

"Average remaining lease term"

Based on concluded lease agreements in force as of October 31, 2024, the average remaining lease term is calculated using the average of the remaining term of leases as of October 31, 2024, weighted by the leasable floor area.

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

"Green Building certification"

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

"Acquisition Price"

Acquisition price for properties accepted by MFLP-REIT through the merger with ADL (Property Nos. Li-1 to 13, Lo-1, Io-3-4) is the acceptance price used in the merger, which is the appraisal value as of appraisal date, October 31, 2024.

"Appraisal value"

Appraisal values as of an appraisal date of October 31, 2024 (end-fiscal period 17). Appraisal values as of an appraisal date of July 1, 2024 are applied to assets acquired during the 18<sup>th</sup> fiscal period. For (quasi) co-ownerships appraisal values corresponding to the (quasi) co-ownership interest ratio of each property as the appraisal date are indicated.

"Adjusted forecast NOI yield"

Annualized after subtracting the fixed asset tax and city planning tax for the properties acquired in 2024 (Property Nos. Im-24,26 to 28, Lo-1, Li-14 to 16, Io-3 to 4) from the NOI assumed in the earnings forecast for the 18<sup>th</sup> and 19<sup>th</sup> fiscal period as well as adjusting special factors, and dividing it by the total acquisition price. Subtotal (average) and total (average) for each category indicate the weighted average based on acquisition price.

"Appraisal NOI yield"

Ratio of net operating income under direct capitalization method stated in real estate appraisal report ("Appraisal NOI") to acquisition price. T&B Maintenance Center Toyama, T&B Maintenance Center Matsue left blank since the direct capitalization method is not used to appraise these properties.

"Average NOI yield" and subtotal (average) and total (average) for each category indicate the weighted average based on acquisition price, excluding T&B Maintenance Center Toyama, T&B Maintenance Center Matsue.

"Total floor area"

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

"Leasable area"

The total floor area (rounded down to the nearest whole number) of each asset held by MFLP-REIT that is deemed to be leasable based on the lease agreement or floor plan, etc. for such building as of October 31, 2024 (End of 17th 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)

"Building age"

Number of years from the date of construction of the main building of a property acquired in the register to October 31, 2024 (end of 17th 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.

"Occupancy rate"

Leased area as a percentage of leasable area. Based on concluded agreements as of October 31, 2024 (end of 17th 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

[Adjusted earnings forecast]

In conjunction with the merger with ADL, the following changes have been made to fiscal periods. The 17th fiscal period will be a 3-month period from August 1, 2024 to October 31, 2024. The 18th fiscal period will be a 9-month period from November 1, 2024 to July 31, 2025.

The results and projections presented will be the equivalent 6-month figures based on the actual and projected number of days if the 17th and 18th fiscal periods were 6-month periods (17th FP 184 days/18th FP 181 days).

Also, in conjunction with the merger, MFLP-REIT executed a 1:4 split of its investment units on November 1, 2024, with October 31, 2024 as the date of record.

The number of units as of the end of the 18th and 19th fiscal periods and the DPU forecast (amount) are presented on a pre-split basis (i.e. multiplying the DPU amount for each fiscal period by 4).

# Notes on Matters Stated in this Document

## [Method of calculation of cash distribution based on FFO]

- (1) Distribution of earnings is determined based on profit (net income) for the applicable operating period.
- (2) FFO for the applicable operating period is calculated by adding depreciation to profit (net income) (excluding gain or loss on sale of real estate, etc.) for the applicable operating period.
- (3) the amount distributable including distribution in excess of earnings is calculated based on a threshold of an equivalent up to a maximum of 75% of FFO for the applicable operating period.
- (4) the amount distributable in excess of earnings is calculated by deducting the amount of distribution of earnings (excluding gain or loss on sale of real estate, etc.) from the amount distributable including distribution in excess of earnings.
- (5) the amount of continuous distribution in excess of earnings is determined based on a comprehensive judgment on the basis of the amount distributable in excess of earnings.
- (6) the distribution in excess of earnings determined in 5. above is to be continuously made each fiscal period in principle, in addition to the distribution of earnings determined in 1. above.

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

## [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).

## [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."

## [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.

## [Annual solar power generation]

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

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

## [About analysis of Japan's logistics facilities stock]

- (1) The "Analysis of Japan's logistics facilities stock" graph is of estimates by CBRE K.K. based on the Policy Bureau of the Ministry of Land, Infrastructure, Transport and Tourism's "Building Starts" and the Ministry of Internal Affairs and Communications' "Summary Report on Prices, etc. of Fixed Assets."
- (2) In the "Analysis of Japan's logistics facilities stock" graph, "Leading-edge logistics facilities" is the figure of each year's sum total of the gross floor area of leading-edge logistics facilities (refers to rental logistics facilities that have gross floor area of at least 10,000 m<sup>2</sup> and, in principle, ceiling height of at least 5.5 meters, floor load capacity of at least 1.5 tons/m<sup>2</sup> 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 17th 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", "MFIP Inzai", "MFLP Tomei Ayase", "IMP Inzai", "IMP Kashiwa 2" and "IMP Ichikawa Shiohama" are divided into multiple periods, but the initial acquisition are indicated.

The acquisition dates for the properties accepted in conjunction with the merger with ADL on November 1, 2024 are the dates when the properties were initially acquired. Acquisition price is indicated as book value as of the end of the 17th fiscal period (the appraisal value as of the appraisal date of October 31, 2024 at which MFLP-REIT accepted the properties at the time of the merger).

For the appraisal value as of the end of the 17th fiscal period of "IMP Atsugi II", "IMP Kazo" and "IMP Yoshikawa Minami" the appraisal value and CR as of the appraisal date of July 1, 2024 is indicated.

CR for "T&B Maintenance Center Toyama" and "T&B Maintenance Center Matsue" has been left blank because the direct capitalization method was not used in appraising the property.

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

## [Green Building certification]

With regard to "DBJ Green Building Certification", only certification for MFLP Yokohama Daikoku and MFLP Atsugi have expired.

With regard to "CASBEE New Construction Certification" the certifications for all certified properties except for MFLP Osaka Katano and SG Realty MFLP Fukuoka Kasuya have expired.

With regard to "CASBEE Real Estate Certification", there are 2 types of certification of comprehensive building environment efficiency: an assessment conducted by either an external body or the relevant local government, a system mainly employed by ordinance designated cities. With the exception of GLP/MFLP Ichikawa Shiohama, 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 GLP/MFLP Ichikawa Shiohama have expired.

# Notes on Matters Stated in this Document

[Major properties developed/operated by Mitsui Fudosan]

Based on financial results materials of Mitsui Fudosan for the second quarter of the fiscal year ended March 31, 2025, indicates the area recorded in the property registry or the certificate of completion for completed properties, the area stated on the building confirmation certificate for uncompleted properties that are properties defined in "Right of first look agreement," and the area stated in the material published by Mitsui Fudosan for all other properties. The area for uncompleted properties is the planned area and is subject to change.

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

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

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

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