

December 17, 2025

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
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Notice Concerning Acquisition and Leasing of Domestic Beneficiary Interests in Trust Assets

Mitsui Fudosan Logistics REIT Management Co., Ltd. (“Asset Management Company”), an asset management company to which Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”) entrusts management of its assets, decided on December 17, 2025, to acquire the trust beneficiary interests in the following properties (individually and collectively, the “Anticipated Acquisitions”) with lease contracts with new tenants.

Furthermore, among the sellers of the Anticipated Acquisitions, Mitsui Fudosan Co., Ltd. and ITOCHU Property Development, Ltd. are Interested Persons as defined in Article 201 of the Act on Investment Trusts and Investment Corporations (the “Investment Trust Act”) (Act No. 198 of 1951, as amended) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Act No. 480 of 2000, as amended), and an Interested Party as defined in the Interested Party Transaction Rules of the Asset Management Company (collectively, “Interested Party”), and therefore to conclude an agreement for the sale and purchase of trust beneficiary interests, the Asset Management Company has undertaken the Investment Trust Act and the necessary deliberations and resolution procedures stipulated in the “Interested Party Transaction Rules,” which are voluntary rules concerning conflict of interest measures relating to transactions between the Asset Management Company and Interested Party.

Notes

1. Overview of the Acquisition

Classification	Property no.	Property name	Location	Planned acquisition price (millions of yen) <sup>(*)1</sup>	Planned acquisition date <sup>(*)2</sup>
Logistics facilities	Lm-29	MFLP Tsukubamirai	Tsukubamirai-shi, Ibaraki	9,676 (41%)	February 2, 2026
				13,924 (59%)	December 16, 2026
	Lm-30	MFLP Shinkiba II	Koto-ku, Tokyo	7,090	February 2, 2026
	Lm-31	MFLP/OGUD Osaka Torishima <sup>(*)3</sup>	Osaka-shi, Osaka	5,780 (50%)	February 2, 2026
	Li-17	i Missions Park Kasugai	Kasugai-shi, Aichi	3,820	February 2, 2026
Total of 4 Properties			-	40,290	-

(Note 1) The “Planned acquisition price” is the purchase price of each trust beneficiary interest as set forth on the respective agreements for sale and purchase of trust beneficiary interest to the Anticipated Acquisitions, which is rounded down to the nearest million yen. The purchase price for sale and purchase does not include the national and local consumption taxes and other acquisition costs.

(Note 2) The planned acquisition date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Acquisitions. The planned acquisition date for the Anticipated Acquisitions may be changed depending on the agreement between the MFLP-REIT and the seller.

(Note 3) The Planned acquisition price of “MFLP/OGUD Osaka Torishima” is the figures equivalent to 50% of the co-ownership interests of the said property that MFLP-REIT will acquire.

- |     |  |     |  |
|-----|--|-----|--|
| (1) | Sales and purchase agreement date <sup>(*)</sup> | :   | December 17, 2025  |
| (2) | Planned acquisition date <sup>(*)</sup>          | (1) | “MFLP Tsukubamirai (41% co-ownership interests)”<br>“MFLP Shinkiba II”<br>“MFLP/OGUD Osaka Torishima (50% co-ownership interests)”<br>“i Missions Park Kasugai”<br>: February 2, 2026<br>(2) “MFLP Tsukubamirai (59% co-ownership interests)”<br>: December 16, 2026 |
| (3) | Seller   | :   | See “4. Seller Profile” below.   |
| (4) | Acquisition funds <sup>(*)</sup>                 | :   | (1) Own funds (including transfer funds) and loans<br>(2) Undecided  |
| (5) | Settlement method                                | :   | To be paid in a lump sum upon delivery   |

(Note 1) The sales and purchase agreement date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Acquisitions.

(Note 2) The planned acquisition date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Acquisitions. The planned acquisition date for the Anticipated Acquisitions may be changed depending on the agreement between the MFLP-REIT and the seller.

(Note 3) Details will be announced as soon as they are decided.

## 2. Reasons for the Acquisition and Lease

This transaction is aimed at achieving a comprehensive improvement to profitability over the medium- to long-term. It is a part of MFLP’s efforts to build a strong portfolio through asset recycling, similar to the asset sales announced on April 10, 2025 and July 25, 2025.

The Anticipated Acquisitions are composed of logistics facilities with growth potential capable of enhancing portfolio stability developed by Mitsui Fudosan Co., Ltd., and the ITOCHU Group<sup>(\*)</sup> the Sponsors of the MFLP-REIT. They will be acquired and leased to improve the portfolio according to the targets and policies of asset management set forth in the articles of incorporation of the MFLP-REIT. The characteristics of the respective Anticipated Acquisitions are as follows.

As for the tenants of the Anticipated Acquisitions, it has been determined that the tenants conform to the selection criteria described in the "Report on the Management System of Issuers, etc. of Real Estate Investment Trust Securities" announced on October 24, 2025.

(Note) The ITOCHU Group refers to ITOCHU Corporation and ITOCHU Property Development, Ltd.

### (Property No. Lm-29) MFLP Tsukubamirai

#### (1) Location

Said property is located in Tsukuba Mirai City in Western Ibaraki prefecture, roughly 50km from central Tokyo. The city is home to Tsukuba University, multiple research institutes, and corporate research facilities. In addition, residential development has picked up following the opening of the Tsukuba Express train line with the area increasingly viewed as a commuter town for central Tokyo. The roadway network is well developed, with the Joban Expressway and National Route 294 in proximity. There is an aggregation of industrial facilities in the area around Yawara IC on the Joban Expressway.

From the perspective of a logistics facility, said property is 4km from Yatabe IC on the Joban Expressway and 3.6km from Tsukuba Nishi Smart IC on the Ken-Oh Expressway. As a result, it is a location that provides wide area coverage for Eastern Japan, starting with Northern Kanto and including central Tokyo. The Ken-Oh

Expressway also provides connections to the Tomei, Chuo, Kan-Etsu, Tohoku, Joban and Higashi-Kanto Expressways, making it a location that can be potentially used as a regional headquarters. In addition, it is also in close proximity to National Route 294, making it highly convenient as a regional delivery base. It is also a favorable location for access into central Tokyo. With regard to the operating environment, the area immediately around said property has a high concentration of manufacturing plants and logistics facilities. As such, the potential for complaints arising from neighboring properties is limited: it is a location that is well suited for 24-hour operations. In terms of locking in a workforce, access from public transportation is convenient: it is a 15-minute walk from the closest train station, Midorino Station on the Tsukuba Express Line. The area is also surrounded by a densely populated residential neighborhood, favorable for securing human resources.

(2) Features of the building

Said property is a 5-story rampway-type logistics facility with floor space of approximately 29,100 tsubo. The basic specifications of the property are: effective ceiling height of 5.5m for each floor, with pillar spans between 9.5 - 10.5m x 10m - 11.2m, a floor carrying capacity of 2.0t/m<sup>2</sup> for the 1st floor and 1.5t/m<sup>2</sup> for floors 2 - 5. These specs make the property highly adaptable for use by tenants in a broad range of industries. With the rampway trucks are able to access all floors directly, making it a highly efficient base for deliveries that can accommodate a high frequency of arrivals and departures from the site for drop-offs and pick-ups. The site has sufficient parking space, with 20 parking berths for trucks awaiting entry to the site and 399 parking slots for passenger cars for the convenience of workers commuting by car. In addition, said property is also outfitted with solar power-generating facilities, which contributes to lowering tenant costs.

(Property No. Lm-30) MFLP Shinkiba II

(1) Location

Said property is located in Koto Ward, which is in close proximity to central Tokyo, home to the largest pool of consumers in Japan. The facility has easy access National Route 357 (Bayshore Route) and the Shuto Expressway. Access to the Port of Tokyo, Haneda Airport and Narita Airport is also favorable. Viewing the facility from the perspective of a logistics facility, it is within 10km of Tokyo Station and located 2km from the Shin Kiba Expressway Exit/Entrance. It is also in close proximity to the Bayshore Route, enabling use of both expressways and local roads, which makes it highly convenient for accessing consumers in and around Tokyo. It is a superior location for direct last one-mile deliveries to end users. Access to Haneda and Narita Airports and the Port of Tokyo is also good, making it a property with high potential as a logistics facility. With regard to the operating environment, the lack of homes in the surrounding area means there is no risk of complaints from area residents. It is a location where it is likely to be possible to operate the facility on a 24-hour basis over a long period of time. On the issue of securing a workforce, it is a 17-minute walk from the closest train station, Shin Kiba Station. It is also possible to use public bus transport with a bus stop in the immediate vicinity of the facility. The existence of some residential areas in the surrounding area should also support hiring for the facility.

(2) Features of the building

Said property has a floor area of approximately 8,100 tsubo and is a 4-story box-type logistics facility with truck berths on one side of the 1st floor. The basic specifications include an effective ceiling height of 5.5m for the 1st floor, and 6.5m for the 2nd - 4th floors. The floor carrying capacity is 1.5t/m<sup>2</sup> for each floor and the pillar span is 11.7m x 10.0 m. The specs make it a property that can be used flexibly for tenants in a wide range of industries. Handling equipment within the facility includes 2 freight elevators and 4 vertical conveyors, sufficient capacity for moving goods up and down within the facility. There is sufficient parking space on site with 87 parking slots for passenger cars and 4 large-scale parking units for cargo handling. In addition, equipment and facilities are positioned to defend against storm surges and tsunamis. There are also emergency back-up power generating-facilities on site and other BCP measures have been implemented. The facility is also environmentally-friendly, with solar power generation facilities. It also uses reclaimed water and greenery has been planted on both the rooftop and retaining walls.

(Property No. Lm-31) MFLP/OGUD Osaka Torishima

(1) Location

Since the establishment of an investment market for logistics facilities, the Bayshore area in the city of Osaka has seen the development of many large-scale logistics facilities. It is an area that is well established as a location

for logistics facilities with a significant track record of investments to date. Central Osaka is within a 10km radius of the facility and boasts easy access to the Port of Osaka and urban expressways and other logistics infrastructure. It is an area that has high potential as a delivery base for central Osaka and major agglomerations of consumers in the wider Kyoto, Osaka and Kobe areas. Said property is located in Konohana Ward in northwest Osaka, which is one of the preeminent areas for logistics facilities within the city. In particular, the bayside area has a strong industrial component, with container and ferry terminals, commercial warehouses and business establishments accounting for much of the area.

Said property has access to multiple expressways. It is located 1km from the Shorenjikawa IC on the Hanshin Expressway's Route 2 Yodogawa-Sagan Line and 3.9km from the Hanshin Expressway's Route 5 Bayshore Line Bayshore Maishima IC. It is in close proximity to the Port of Osaka and has excellent access to central Osaka and the densely populated Greater Osaka area. As such, it is a location that is highly rated as a collection and delivery base for the neighboring urban areas. As the property is located in a dedicated industrial area, the surrounding area is already populated with warehouses and industrial establishments. The operating environment allows for 24-hour operation of the facilities and a high frequency of deliveries. From a hiring standpoint, the nearest train station is not within walking distance. The facility assumes workers will commute by car. However, the inland urban areas are home to a significant pool of potential workers. Given the relative ease of access from central Osaka, the location is not expected to face significant challenges in securing workers.

## (2) Features of the building

Said property is a slope-type logistics facility with 4 stories above ground and a floor area of approximately 16,200 tsubo. There are truck berths on the 1st and 3rd floors, enabling direct access. Cargo handling equipment within the facility includes 2 freight elevators and 2 vertical conveyers, supporting efficient handling of cargo for dispatch as well as movement and storage within the facility. The basic specifications of the facility are an effective ceiling height of 5.5m (6.5m for the 2nd to 4th floors), a floor carrying capacity of 1.5t/m<sup>2</sup>, pillar spans of 10.0 x 11.1 m (some spans of 11.25m x 10.0 m). The specs enable a high degree of flexibility. The space can be subdivided, enabling use by tenants in a wide range of industries. There is also a lounge on the 4th floor and the facility boasts superior BCP features. With regard to operating trucks on site, great attention has been paid to ensure an efficient design, taking into account the operational flow for passenger cars and large trucks and the shape of the plot. There is sufficient space set aside for vehicles on site. There are 11 spaces for trucks waiting to enter the facility, and 136 parking slots for passenger cars. Within the facility there are 30 truck berths on the 1st floor and 28 berths on the 2nd floor.

## (Property No. Li-17) i Missions Park Kasugai

### (1) Location

Said property is located in Kasugai City, which is northeast of Nagoya and south of Komaki City, and is adjacent to Inuyama City, Seto City and Toyoyama Town. Kasugai developed as a commuter town for Nagoya and is in proximity to the Kasugai IC of the Tomei Expressway, and the Matsukawado IC and Kachigawa IC of the Meitetsu Nishikawa Expressway. In addition to being located close to Komaki IC which is at the junction of the Tomei Expressway, a major route connecting Japan's 3 largest cities, and the Meishin Expressway, it also has superior access in the direction of the Tono region of Gifu Prefecture and Nagano Prefecture via the Chuo Expressway. In terms of railways, it can be accessed by the JR Chuo Main Line which connects Nagoya, Kasugai City, Tono in Gifu Prefecture and Nagano Prefecture, as well as the Meitetsu Komaki Line, the JR-Central Transport Service Company's Johoku Line, and the Aichi Loop Railway. The Prefectural Nagoya Airport is located in Toyoyama Town, to the west of Kasugai City. The location benefits from a wide array of transportation alternatives.

Said property is 5km from Kasugai IC on the Tomei Expressway and 1.4km from major road National Route 19. The location has superiority as not only a wide area delivery center for the Chubu area, primarily within Aichi Prefecture, but as a delivery base for the densely populated Nagoya area. With regard to hiring for the facility, Kasugai City is a commuter town for Nagoya with a population of 300,000. While workers will need to commute by car, it should be possible to retain a workforce.

### (2) Features of the building

The 4-story property is a box-type logistics facility with a floor space of approximately 4,300 tsubo. The basic specifications are an effective ceiling height of 5.5m for each floor, a floor carrying capacity of 1.5t/m<sup>2</sup>, pillar spans of 10.8 m x 12.0m. It is a highly adaptable space which can accommodate tenants in a wide range of

industries. There are 11 truck berths that can be used simultaneously on one side of the 1st floor, easily accommodating high frequency arrivals and departures, making it a highly efficient facility for deliveries. Cargo handling equipment within the facility includes 2 cargo elevators and 2 vertical conveyers, which is sufficient capacity for the vertical handling of freight. There are 26 parking slots for passenger cars and 4 large-scale slots for trucks waiting to enter the facility.

### 3. Details of Anticipated Acquisition

The table below shows a summary of the Anticipated Acquisitions (the “individual asset table”). When referring to the individual asset table, please refer to the following explanation regarding the terms used therein. In principle, unless otherwise noted, all information included in the individual asset table is current as of October 31, 2025.

- (1) Explanation concerning classification
  - “Category” represents the purpose of each Anticipated Acquisitions in accordance with the classification prescribed in MFLP-REIT’s investment policy.
- (2) Explanation concerning summary of specified assets
  - “Type of specified asset” is the type of each of the Anticipated Acquisitions as of October 31, 2025.
  - “Planned acquisition date” is the scheduled date of acquisition indicated in each agreement for sale and purchase of trust beneficiary interest concerning each Anticipated Acquisitions.
  - “Planned acquisition price” is the purchase price of each trust beneficiary interest as set forth in each agreement for the sale and purchase of trust beneficiary interest concerning each Anticipated Acquisitions, rounded down to the nearest million yen, excluding national and local consumption tax, and acquisition fee (e.g. commission).
  - “Overview of trust beneficiary interest” includes the name of the trustee, entrustment date and the trust maturity date for each of Anticipated Acquisitions, as of today.
  - “Location” of the land is the location of the building recorded in the register (one of the lot numbers, if more than one address was assigned).
  - “Lot area” for the land is the lot area recorded in the register, rounding down to the nearest whole number.
  - “Zoning” of the land is the type of land use listed in Article 8, paragraph 1, item 1 of the City Planning Act (Act No. 100 of 1968, as amended).
  - “Floor-area ratio” for the land is the ratio of the gross floor area of building to the site area, as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950, as amended), and indicates the upper limit of the floor area ratio determined by city planning in accordance with zoning and other factors (designated floor-area ratio) (all of the ratios if there is more than one). Designated floor-area ratios may be relaxed or restricted due to the width of roads adjacent to the land or some other reason, and designated floor-area ratio may be different from the actual applied floor-area ratio.
  - “Building coverage ratio” is the ratio of the building area of buildings to the site area, as stipulated in Article 53 of the Building Standards Act, and is the upper limit of the ratio determined by city planning in accordance with the zoning and other factors (designated building coverage ratio). Designated building coverage ratios may be relaxed or restricted due to being a fire-resistant building in a fire control area or some other reason, and designated building coverage ratios may be different from the actual applied building coverage ratios.
  - “Type of ownership” of the land and building is the type of rights owned by the trustee.
  - “PM Company / LM Company” is the property management company (“PM Company”), which has entered into a property management agreement (“PM Agreement”), or logistics management company (“LM Company”), which has entered into a logistics management agreement (“LM Agreement”), for each Anticipated Acquisitions. “Logistics management” means providing comprehensive management regarding logistics and industrial real estate properties, which includes property management.
  - “Leasing management company” is the company which has entered into or plans to enter into a leasing management agreement, if any, for each of the Anticipated Acquisition and Transfers.
  - “Master lease company” is the company which has entered into or plans to enter into a master lease agreement, if any, for each of the Anticipated Acquisitions.
  - “Type of master lease” is specified as “Pass through master lease” if a master lease agreement with no rent guarantee is executed or plans to be executed.
  - “Construction completed” for each building is the date of construction of the building in the register. If there is more than one main building, the “construction completed” date is the oldest date shown in the register.
  - “Gross floor area” of the building is based on the record on the property registry, rounding down to the nearest whole number. “Gross floor area” is the gross floor area of the main building and annex. If there is more than

one main building, the gross floor area is the sum of the gross floor area for each main building.

- “Structure / number of floors” and “Type” of the building refer to the structure / number of floors and type of the building recorded in the property registry. If there is more than one main building, the structure / number of floors and type are those recorded in the property registry with respect to the main building that has the largest gross floor area.
- “Property type” of the building refers to the “Rampway type” for the properties that can be directly accessed to the truck berth provided on each floor on the second and upper floors by using the ramp way (facility referred to as “Rampway type”); the “Slope type” for the properties that can be directly accessed to the truck berth provided on the second floor or higher by using the ramp (hereinafter referred to as “Slope type”); and the “Box type” for the distribution facilities that carry the cargo, etc. by using the vertical conveyance facilities on the second floor or higher (hereinafter referred to as “Box type”). For industrial real estate, a specific usage is described in the “Property type” of the building.
- “Environment assessment” for the building refers to the result of an assessment, as indicated in the report obtained from Institute for Building Environment and Energy Conservation (“IBEC”) or some other certification body designated by IBEC, to whom we have applied for Comprehensive Assessment System for Built Environment Efficiency (“CASBEE”) certification upon completion of the construction of the building. In addition, in the event that an application is made to the relevant local government for a comprehensive assessment of building environment efficiency, a system established based on CASBEE, the publicly disclosed assessment, if available, will be shown herein.
- For properties for which we have received the “DBJ Green Building Certification” <sup>(\*)1</sup> and “BELS Certification” <sup>(\*)2</sup> (which are environmental certifications by external assessment institutions), we have stated the certification results. CASBEE is a system for evaluating and assigning ratings to buildings in terms of environmental design, to comprehensively evaluate the quality of buildings not only in terms of environmental friendliness, such as energy savings or use of materials and/or equipment with a smaller environmental footprint, but also in terms of the comfort of an indoor environment and consideration for the surrounding landscape, etc. Corresponding to the building lifecycle, CASBEE comprises four assessment tools, CASBEE for Pre-design, CASBEE for New Construction, CASBEE for Existing Building and CASBEE for Renovation, and that apply at each stage of the design process (Assessment by CASBEE on a local government basis, such as CASBEE Kanagawa and CASBEE Saitama prefecture, is limited to New Construction and no other assessment corresponding to building lifecycle is available.) The CASBEE assessment is ranked in five grades: Superior (S), Very Good (A), Good (B+), Slightly Poor (B-) and Poor (C). CASBEE for Real Estate had been developed for buildings that have been completed for more than one year after completion, with the aim of utilizing the results of the environmental evaluation of building under CASBEE for real estate evaluation, and is evaluated in five categories, “Energy / Greenhouse Gas”, “Water”, “Resource Use / Safety”, “Biodiversity / Site” and “Indoor Environment”. Evaluation results are ranked in four grades: Superior (S), Very Good (A), Good (B+) and Satisfies required items (B). The assessment report only reflects the judgment using certain limited methods at a specific point in time. Accordingly, no guarantees will be provided as to the objectivity, appropriateness or accuracy of the report, nor the functionality of the building concerned. In addition, if the CASBEE certificate, DBJ Green Building Certification and other certificates are obtained under the Comprehensive Assessment System for Built Environment Efficiency, there are no guarantees or assurances that the said certificates will be obtained again or continued upon the expiry of the period thereof and other events.

(Note 1) “DBJ Green Building Certification” aims to promote the spread of real estate (“Green Building”) that considers crime prevention, disaster and social demands of various stakeholders surrounding real estate in addition to the environmental performance of the building. The certification is scored using the scoring model developed by Development Bank of Japan Inc., and then used to select excellent real estate that meets the needs of the times. With regard to the evaluation of certification, a five-level certification is given according to the evaluation. Specifically, from the top, five stars (buildings with the highest environmental and social considerations in Japan), four stars (buildings with extremely good environmental and social considerations), three stars (buildings with excellent environmental and social considerations), two stars (buildings with very good environmental and social considerations) and one star (buildings with sufficient environmental and social considerations).

(Note 2) “BELS Certification” is the Building-Housing Energy-efficiency Labeling System launched with the establishment of the “Assessment Guideline for Indication of Energy Saving Capabilities of Non-residential Buildings (2013)” by the Ministry of Land, Infrastructure, Transport and Tourism in October 2013, for the purpose of properly implementing the evaluation and indication of energy saving capabilities of non-residential buildings by third-party organizations based on such

guideline.

- “Status of collateral” refers to the outline of collateral, if applicable.
- “Appraisal value” represents the appraisal value indicated in each real estate appraisal report as of October 31, 2025.
- “Real estate appraiser” represents the appraiser which prepared the appraisal report.
- “Probable maximum loss (PML)” is generally defined as the amount of physical damage equivalent to the 90% confidence level on the amount of maximum damage on the subject facility or facilities estimated to result from an earthquake. In this case, an earthquake corresponding to a 475-year return period is often used to express the amount of physical loss (90% confidence level) as a percentage of the replacement cost.
- “Number of tenants” in “details of tenants” is the total number of lease agreements indicated in each lease agreement for the building of each Anticipated Acquisitions as of October 31, 2025. If a master lease agreement has been signed for each Anticipated Acquisitions, the total number of end-tenants will be indicated. However, if one lessee enters into a multiple number of lease agreements for the same building of each Anticipated Acquisitions, the total number of tenants will be calculated on the assumption that such lessee is one party. Lease agreements for shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like are not included in the calculations of the number of tenants.
- “Name of main tenant” in “details of tenants” is the name of the tenant with the largest leased floor area in the relevant lease agreement (lease agreements for shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like are excluded for the purpose of calculation; hereinafter, such lease agreement is referred to as “subject lease agreement”) for buildings of each Anticipated Acquisitions as of October 31, 2025.
- “Annual rent” in “details of tenants” represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent (including common area expenses), rounded down to the nearest million yen indicated in the subject lease agreement as of October 31, 2025. However, if there are different provisions for monthly rent depending on the time period in the subject lease agreement, the monthly rent (including common area expenses) for October 2025 shown in said lease agreement is indicated. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of October 31, 2025 shall not be included.
- “Tenant leasehold/security deposits” in “details of tenants” represent the outstanding amounts of tenant leasehold/security deposits (the sum of the outstanding amounts of tenant leasehold/security deposits if a multiple number of lease agreements have been executed), rounded down to the nearest million yen, indicated in the subject lease agreement as of October 31, 2025. However, if there are different provisions for the sum of outstanding leasehold/security deposits depending on the time period in the subject lease agreement, the amount of tenant leasehold/security deposits for October 2025 shown in the lease agreement is indicated.
- “Total leased area” in “details of tenants” is the total leased area shown in the subject lease agreements as of October 31, 2025 (the sum total of leased area if a multiple number of lease agreements have been executed), rounded down to the nearest whole number. If a master lease agreement has been executed for each Anticipated Acquisitions, the total leased area represents the sum total of the area that is actually leased based on the subject lease agreement signed with end-tenant rounded down to the nearest whole number.
- “Total leasable area” in “details of tenants” is the gross floor area (rounded down to the nearest whole number) that is deemed to be leasable based on the subject lease agreements or floor plan, etc. for such building as of October 31, 2025, and does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like.
- “Occupancy rate” in “details of tenants” is the ratio of leased area of each Anticipated Acquisitions to leasable area of each Anticipated Acquisitions as shown in the respective lease agreements as of May 31, 2023, rounded to the first decimal place.

(3) Explanation concerning Notes

- “Notes” are matters that are deemed to be material considering the potential impact on the entitlements, usage, safety, etc. of the Anticipated Acquisitions as well as the appraisal value, profitability or disposability thereof.

(Property No. Lm-29) MFLP Tsukubamirai

Property name		MFLP Tsukubamirai
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned acquisition date		(1) February 2, 2026 (41% quasi co-ownership interests) (Note 1) (2) December 16, 2026 (59% quasi co-ownership interests) (Note 1)
Planned acquisition price		(1) ¥9,676 Million (41% quasi co-ownership interests) (2) ¥13,924 Million (59% quasi co-ownership interests) Total amount: ¥23,600 Million
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	February 2, 2026
	Trust maturity date	February 29, 2036
Land	Type of ownership	Proprietary ownership
	Location	1801, Dai, Tsukubamirai-shi, Ibaraki, and other associated lots
	Lot area	39,580 m <sup>2</sup>
	Zoning	Industrial district
	Floor-area ratio	200%
	Building coverage ratio	60%
PM Company / LM Company		Mitsui Fudosan Co., Ltd.
Leasing management company		-
Master lessee		-
Type of master lease		-
Buildings	Type of ownership	Proprietary ownership
	Construction completed	April 30, 2025
	Gross floor area	96,212m <sup>2</sup>
	Structure / number of floors	Steel-framed building with five stories
	Type	Warehouses and offices
	Property type	Rampway type
	Environmental Assessment	BELS(『ZEB』) 6star DBJ Green Building 5star
Collateral		Not applicable
Appraisal value		¥23,600 Million
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		2.6%
Details of tenants	Number of tenants	1
	Main tenant	Kubota Corporation
	Annual rent	Not disclosed (Note 2)
	Tenant leasehold/ security deposits	Not disclosed (Note 2)
	Total Leased area	84,577m <sup>2</sup>
	Total Leasable area	84,577m <sup>2</sup>
	Occupancy rate	100.0%
Note		<ul style="list-style-type: none"> <li>To resolve a deadlock in the event of situations where the wishes of co-owners other than MFLP-REIT take precedence or where a unanimous agreement cannot be reached, the Agreement between the quasi co-owners includes the right to buy out a certain proportion of a co-ownership stake, the right of approval by co-owners in the event of a transfer of ownership stake to a third-party and the granting of a certain level of preferential negotiation rights to co-owners, as well as clauses preventing the splitting of co-ownership stakes and others.</li> </ul>

	<ul style="list-style-type: none"> <li>• A portion of the land for this property is subject to an easement for the purpose of erecting and maintaining power transmission lines, and prohibits certain actions that would be an obstacle to the power lines.</li> </ul>
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(Note 1) The planned acquisition date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Acquisitions. The planned acquisition date for the Anticipated Acquisitions may be changed depending on the agreement between the MFLP-REIT and the seller.

(Note 2) Not disclosed, as the lessee's approval for disclosure has not been obtained.

(Property No. Lm-30) MFLP Shinkiba II

Property name		MFLP Shinkiba II
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned acquisition date		February 2, 2026 (Note 1)
Planned acquisition price		¥7,090 Million
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	February 2, 2026
	Trust maturity date	February 29, 2036
Land	Type of ownership	Leasehold interest
	Location	12-3, Shinkiba 2-chome, Koto-ku, Tokyo
	Lot area	13,299m <sup>2</sup>
	Zoning	Quasi-industrial district
	Floor-area ratio	200%
	Building coverage ratio	60% (Note 2)
PM Company / LM Company		Mitsui Fudosan Co., Ltd.
Leasing management company		-
Master lessee		-
Type of master lease		-
Buildings	Type of ownership	Proprietary ownership
	Construction completed	April 30, 2023
	Gross floor area	27,078m <sup>2</sup>
	Structure / number of floors	Steel-framed building with four stories
	Type	Warehouses and offices
	Property type	Box type
	Environmental Assessment	BELS (ZEB) 5 stars DBJ Green Building 5 stars
Collateral		Not applicable
Appraisal value		¥7,180 Million
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		2.8%
Details of tenants	Number of tenants	2
	Main tenant	Seino Transportation Co., Ltd.
	Annual rent	Not disclosed (Note 3)
	Tenant leasehold/ security deposits	Not disclosed (Note 3)
	Total Leased area	25,938 m <sup>2</sup>
	Total Leasable area	25,938 m <sup>2</sup>
	Occupancy rate	100.0%
Note		<p>• There is a leasehold agreement in place for all of the land underlying this property between the seller and the owner of the land. The trustee plans to assume the position of the leaseholder. This leasehold agreement stipulates the following.</p> <p>Objective: To own a building for the purpose of doing business on the land. Duration of Agreement: August 1, 2021 to July 30, 2071</p> <p>Note that in the event that the leasehold rights based on said leasehold agreement are transferred along with the building, the agreement stipulates the owner of the land must be given a preferential opportunity to acquire the property at market value. Furthermore, if under this process no agreement with the landowner is reached within 3 months, and in the event of an attempt to transfer the leasehold rights to a third-party where an agreement is reached</p>

	on the terms and conditions of sale, if the landowner indicates a desire to buy at said terms and conditions, the leasehold right must be sold to the landowner.
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(Note 1) The planned acquisition date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Acquisitions. The planned acquisition date for the Anticipated Acquisitions may be changed depending on the agreement between the MFLP-REIT and the seller.

(Note 2) The building coverage ratio of the land of the property is 60% but the actual applied building coverage ratio is 70%.

(Note 3) Not disclosed, as the lessee's approval for disclosure has not been obtained.

(Property No. Lm-31) MFLP/OGUD Osaka Torishima

Property name		MFLP/OGUD Osaka Torishima
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned acquisition date		February 2, 2026 (Note 1)
Planned acquisition price		¥5,780 Million
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	February 2, 2026
	Trust maturity date	February 29, 2036
Land	Type of ownership	Leasehold interest (50% quasi co-ownership interests )
	Location	121-2, Torishima 5-chome, Konohana-ku, Osaka-shi, Osaka
	Lot area	26,829 m <sup>2</sup> (Note 2)
	Zoning	Industrial district
	Floor-area ratio	200%
	Building coverage ratio	60% (Note 3)
PM Company / LM Company		Mitsui Fudosan Co., Ltd.
Leasing management company		-
Master lessee		-
Type of master lease		-
Buildings	Type of ownership	Proprietary ownership (50% quasi co-ownership interests)
	Construction completed	February 29, 2024
	Gross floor area	53,856 m <sup>2</sup> (Note 2)
	Structure / number of floors	Steel-framed building with four stories
	Type	Warehouses and offices
	Property type	Slope type
	Environmental Assessment	BELS (ZEB) 5 stars DBJ Green Building 4 stars
Collateral		Not applicable
Appraisal value		¥5,780 Million (the figure of 50% quasi co-ownership interests)
Real estate appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Probable maximum loss (PML)		4.8%
Details of tenants	Number of tenants	2
	Main tenant	LOGISTEED West Japan, Ltd.
	Annual rent	Not disclosed (Note 4)
	Tenant leasehold/ security deposits	Not disclosed (Note 4)
	Total Leased area	52,151 m <sup>2</sup> (Note 2)
	Total Leasable area	52,151 m <sup>2</sup> (Note 2)
	Occupancy rate	100.0%
Note		<ul style="list-style-type: none"> <li>To resolve a deadlock in the event of situations where a unanimous agreement cannot be reached, the Agreement between the quasi co-owners includes the right to buy out a certain proportion of a co-ownership stake, the right of approval by co-owners in the event of a transfer of ownership stake to a third-party and the granting of a certain level of preferential negotiation rights to co-owners.</li> <li>There is a leasehold agreement in place for all of the land underlying this property between the seller and the owner of the land. The trustee plans to assume the position of the leaseholder. This leasehold agreement stipulates the following. Objective: To construct a building for the purpose of operating a logistics facility on the land, to own said building and lease all or a part of the building</li> </ul>

	<p>to third-party(ies).</p> <p>Duration of Agreement: December 1, 2022 to November 30, 2084</p> <p>Note with regard to the leasehold rights based on said leasehold agreement and said building, there is a stipulation that no transfer of either all or a part of said leasehold rights or said building can take place without the prior agreement of the landowner in writing.</p>
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(Note 1) The planned acquisition date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Acquisitions. The planned acquisition date for the Anticipated Acquisitions may be changed depending on the agreement between the MFLP-REIT and the seller.

(Note 2) MFLP-REIT will acquire 50% of the quasi co-ownership interests of the property, however, the figures are indicated based on the property as a whole.

(Note 3) The building coverage ratio of the land of the property is 60% but the actual applied building coverage ratio is 70%.

(Note 4) Not disclosed, as the lessee's approval for disclosure has not been obtained.

(Property No. Li-17) i Missions Park Kasugai

Property name		i Missions Park Kasugai
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned acquisition date		February 2, 2026 (Note 1)
Planned acquisition price		¥3,820 Million
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	March 25, 2025
	Trust maturity date	February 29, 2036
Land	Type of ownership	Proprietary ownership
	Location	3, Nishi 3-chome, Rokkenya-cho, Kasugai-shi, Aichi
	Lot area	7,116 m <sup>2</sup>
	Zoning	Industrial district
	Floor-area ratio	200%
	Building coverage ratio	60%
PM Company / LM Company		ITOCHU Urban Community Ltd.
Leasing management company		Mitsui Fudosan Co., Ltd.
Master lessee		ITOCHU Urban Community Ltd.
Type of master lease		Pass through master lease
Buildings	Type of ownership	Proprietary ownership
	Construction completed	January 31, 2023
	Gross floor area	14,306 m <sup>2</sup>
	Structure / number of floors	Steel-framed building with four stories
	Type	Warehouses and offices
	Property type	Box type
	Environmental Assessment	CASBEE Aichi Rank A
Collateral		Not applicable
Appraisal value		¥3,890 Million
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		1.5%
Details of tenants	Number of tenants	1
	Main tenant	Not disclosed (Note 2)
	Annual rent	Not disclosed (Note 2)
	Tenant leasehold/ security deposits	Not disclosed (Note 2)
	Total Leased area	14,343 m <sup>2</sup>
	Total Leasable area	14,343 m <sup>2</sup>
	Occupancy rate	100.0%
Note		Not applicable.

(Note 1) The planned acquisition date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Acquisitions. The planned acquisition date for the Anticipated Acquisitions may be changed depending on the agreement between the MFLP-REIT and the seller.

(Note 2) Not disclosed, as the lessee's approval for disclosure has not been obtained. The main tenant is a domestic operating company. However, there are no capital, personnel, or business relationships between MFLP-REIT and the Asset Management Company and the tenant that require disclosure.

#### 4. Seller Profile

(Property No. Lm-29~Lm-31) “MFLP Tsukubamirai”, “MFLP Shinkiba II” and “MFLP/OGUD Osaka Torishima”

- |     |   |   |
|-----|---|---|
| (1) | Company name  | Mitsui Fudosan Co., Ltd.  |
| (2) | Address of head office  | 1-1 Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo  |
| (3) | Representative  | Takashi Ueda, President and Chief Executive Officer   |
| (4) | Major business  | Acquisition, ownership, disposal, lease, sale, management and others for real Estate  |
| (5) | Capital   | ¥341,800 Million (As of March 31, 2025)   |
| (6) | Net assets  | ¥3,270,723 Million (As of March 31, 2025)   |
| (7) | Total assets  | ¥9,859,856 Million (As of March 31, 2025)   |
| (8) | Major shareholders  | The Master Trust Bank of Japan, Ltd. (Trust Account) 17.52%<br>(As of March 31, 2025)   |
| (9) | Relationship with MFLP-REIT and/or the Asset Management Company |   |
|     | Capital relationship  | Mitsui Fudosan Co., Ltd. owns 3.6% of the total number of investment units issued by MFLP-REIT as of the date hereof. Additionally, Mitsui Fudosan Co., Ltd. owns 77.0% of the total shares outstanding of the Asset Management Company as of the date hereof.  |
|     | Personnel relationship  | Eight of the executives and employees of the Asset Management Company have been temporarily transferred from Mitsui Fudosan Co., Ltd. as of the date hereof.  |
|     | Business relationship   | Mitsui Fudosan Co., Ltd. has signed a trademark licensing agreement, logistics management agreement and coordination and adjustment operation agreement with MFLP-REIT.<br>Additionally, Mitsui Fudosan Co., Ltd. has signed an information supply priority agreement, trademark licensing agreement and an agreement on research of real estate, and others with the Asset Management Company. |
|     | Status of classification as related party                       | Mitsui Fudosan Co., Ltd. is a related party of MFLP-REIT and the Asset Management Company.  |

(Property No. Lm-17) “i Missions Park Kasugai” (80% co-ownership interests)

The seller is a domestic operating company. However, the name and other details are not disclosed, as consent for disclosure has not been obtained from the seller. There are no capital, personnel, or business relationships between MFLP-REIT and the Asset Management Company and the seller that require disclosure. Furthermore, the seller is not an Interested Person as defined in Article 201 of the Investment Trust Act (Act No. 198 of 1951, as amended) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Act No. 480 of 2000, as amended).

(Property No. Lm-17) “i Missions Park Kasugai” (20% co-ownership interests)

- |     |   |  |
|-----|---|--|
| (1) | Company name  | ITOCHU Property Development, Ltd.  |
| (2) | Address of head office  | 9-11, Akasaka 2-chome, Minato-ku, Tokyo  |
| (3) | Representative  | Norio Matsu, President and Representative Director   |
| (4) | Major business  | 1) Residential housing (construction & sales)<br>2) Management and operation of residential facilities<br>3) Development of office buildings and commercial facilities<br>4) Operation, management and consulting for real estate<br>5) Other peripheral business related to real estate |
| (5) | Capital   | ¥10,698 Million (As of March 31, 2025)   |
| (6) | Net assets  | Not disclosed, as the seller’s approval for disclosure has not been obtained.  |
| (7) | Total assets  | Not disclosed, as the seller’s approval for disclosure has not been obtained.  |
| (8) | Major shareholders  | ITOCHU Corporation 100.0% (As of March 31, 2025)   |
| (9) | Relationship with MFLP-REIT and/or the Asset Management Company |  |
|     | Capital relationship  | As of today, ITOCHU Property Development, Ltd. holds 20.0% of the total issued shares of ITOCHU REIT Management Co., Ltd., which owns 23.0% of the total issued shares of the Asset Management Company.  |

Personnel relationship	Additionally, the company is a subsidiary of ITOCHU Corporation, which is the parent company holding 80.0% of the total issued shares of ITOCHU REIT Management Co., Ltd. There is no noteworthy personal relationship to describe between MFLP-REIT, the Asset Management Company and ITOCHU Property Development, Ltd..
Business relationship	ITOCHU Property Development, Ltd. has entered into a preferential information provision agreement with the Asset Management Company.
Status of classification as related party	ITOCHU Property Development, Ltd. is a related party of the Asset Management Company.

#### 5. Interested-Party Transaction

The sellers of the Anticipated Acquisitions, Mitsui Fudosan Co., Ltd. and ITOCHU Property Development, Ltd. are an Interested Person as defined in Article 201 of the Investment Trust Act (Act No. 198 of 1951, as amended) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Act No. 480 of 2000, as amended), is an Interested Party, and therefore to conclude an agreement for the sale and purchase of trust beneficiary interests, the Asset Management Company has undertaken the Investment Trust Act and the necessary deliberations and resolution procedures stipulated in the “Interested Party Transaction Rules,” which are voluntary rules concerning conflict of interest measures relating to transactions between the Asset Management Company and Interested Party.

Furthermore, Mitsui Fudosan Co., Ltd, the LM company, etc., for MFLP Tsukubamirai, MFLP Shinkiba II, MFLP/OGUD Osaka Torishima (quasi co-ownership stake 50%), Mitsui Fudosan Co., Ltd., the leasing management company of i Missions Park Kasugai and Itochu Urban Community Co., Ltd, PM company and master lease company, are interested parties. Therefore, the Asset Management Company has undertaken the necessary deliberations and resolution procedures stipulated in the “Interested Party Transaction Rules,” which are voluntary rules concerning conflict of interest measures relating to transactions between the Asset Management Company and an Interested Party to conclude each agreement.

#### 6. Status of the Seller

Acquisition of the property from the Seller, which is an Interested Party, is as outlined below.

(Property No. Lm-29) “MFLP Tsukubamirai”

	Previous owner / Beneficial owner	Owner / Beneficial owner before the previous owner/beneficial owner
(1) Corporate name	Mitsui Fudosan Co., Ltd.	Other than Interested Party
(2) Relationship with the seller, an Interested Party	Parent of the Asset Management Company	
(3) The background and reasons for the acquisition	For the purpose of development	
Acquisition (transfer) price	Building information is omitted because Building was developed by the previous owner. Land information is omitted because Land was held for more than one year.	–
Acquisition (transfer) period	April 2025 (new building) June 2022 (Land)	–

(Property No. L-30) “MFLP Shinkiba II”

	Previous owner / Beneficial owner	Owner / Beneficial owner before the previous owner/beneficial owner
(1) Corporate name	Mitsui Fudosan Co., Ltd.	Other than Interested Party
(2) Relationship with the seller, an Interested Party	Parent of the Asset Management Company	
(3) The background and reasons for the acquisition	For the purpose of development	
Acquisition (transfer) price	Building information is omitted because Building was developed by the previous owner.	–
Acquisition (transfer) period	April 2023 (new building)	–

(Property No. Lm-31) “MFLP/OGUD Osaka Torishima”

	Previous owner / Beneficial owner	Owner / Beneficial owner before the previous owner/beneficial owner
(1) Corporate name	Mitsui Fudosan Co., Ltd.	Other than Interested Party
(2) Relationship with the seller, an Interested Party	Parent of the Asset Management Company	
(3) The background and reasons for the acquisition	For the purpose of development	
Acquisition (transfer) price	Building information is omitted because Building was developed by the previous owner.	–
Acquisition (transfer) period	February 2024 (new building)	–

(Property No. Li-17) “i Missions Park Kasugai” (80% quasi co-ownership interests)

	Owner / Beneficial owner before the previous owner/beneficial owner	Previous owner / Beneficial owner
(1) Corporate name	Other than Interested Party	ITOCHU Corporation
(2) Relationship with the seller, an Interested Party		The major shareholder(*) of the Asset Management Company
(3) The background and reasons for the acquisition		For the purpose of development
Acquisition (transfer) price	–	Building information is omitted because Building was developed by the previous owner. Land information is omitted because Land was held for more than one year.
Acquisition (transfer) period	March 2025	January 2023 (new building) April 2021 (Land)

(Note) The major shareholder as defined in Article 29-4, Paragraph 2 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended), and an Interested Person as defined in Article 201 of the Investment Trust Act and Article 123 of the Order for Enforcement of the Investment Trust Act.

(Property No. Li-17) “i Missions Park Kasugai” (20% quasi co-ownership interests)

	Previous owner / Beneficial owner	Owner / Beneficial owner before the previous owner/beneficial owner
(1) Corporate name	ITOCHU Property Development, Ltd.	Other than Interested Party
(2) Relationship with the seller, an Interested Party	A subsidiary of ITOCHU Corporation, the major shareholder(*) of the Asset Management Company.	
(3) The background and reasons for the acquisition	For the purpose of development	
Acquisition (transfer) price	Building information is omitted because Building was developed by the previous owner. Land information is omitted because Land was held for more than one year.	–
Acquisition (transfer) period	January 2023 (new building) April 2021 (Land)	–

(Note) The major shareholder as defined in Article 29-4, Paragraph 2 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended), and an Interested Person as defined in Article 201 of the Investment Trust Act and Article 123 of the Order for Enforcement of the Investment Trust Act.

#### 7. Brokerage

Not applicable.

#### 8. Matters concerning forward commitments (Note)

##### (1) Anticipated Acquisitions that fall under forward commitments

Property name	Sales and purchase agreement date	Planned payment date and planned acquisition date
MFLP Tsukubamirai (41% co-ownership interests)	December 17, 2025	February 2, 2026
MFLP Tsukubamirai (59% co-ownership interests)	December 17, 2025	December 16, 2026
MFLP Shinkiba II	December 17, 2025	February 2, 2026
MFLP/OGUD Osaka Torishima (50% co-ownership interests)	December 17, 2025	February 2, 2026
i Missions Park Kasugai	December 17, 2025	February 2, 2026

(Note) “Forward commitments” refer to purchase and sales agreements in which settlements of funds and transfers of properties take place one month or more after the conclusion of the agreements and also refer to other similar agreements.

(2) Impact on financial results of MFLP-REIT in the case where the forward commitments cannot be implemented  
The agreement for sale and purchase of trust beneficiary interest for MFLP Tsukubamirai, MFLP Shinkiba II, MFLP/OGUD Osaka Torishima (50% co-ownership interests), and i Missions Park Kasugai requires completion of the procurement of necessary funds by borrowing of funds (Note) as the condition to execute the sale and purchase, and if the condition is not satisfied, such agreement for sale and purchase of trust beneficiary interest loses its effect definitively, and the damages or compensation for the damages, losses and expenses (including attorney’s fee) incurred due to the conclusion or revocation of such agreement for sale and purchase of trust beneficiary interest cannot be claimed.

Therefore, in the case where the borrowing of funds cannot be completed and thus the obligation to pay the purchase price set forth in such agreements for sale and purchase of trust beneficiary interest cannot be fulfilled, no penalty is charged for the failure to perform the obligation, so that it seems quite unlikely that such failure would give serious adverse influence directly on the financial results and dividends of MFLP-REIT.

Additionally, the execution of the aforementioned agreement for sale and purchase of trust beneficiary interest

satisfies the criteria for forward commitments set forth in the internal rules of the Asset Management Company, “Rules on Forward Commitments.”

(Note) We will inform you of the details as soon as they are determined.

#### 9. Outlook

The impact of these transactions on the fiscal period ending January 2026 (August 1, 2025 to January 31, 2026) and the fiscal period ending July 2026 (February 1, 2026 to July 31, 2026) is minimal. Therefore, the forecasts of financial results for the fiscal periods remain unchanged.

10. Summary of Appraisal Report  
(Property No. Lm-29) MFLP Tsukubamirai

Summary of appraisal report	
Property name	MFLP Tsukubamirai
Appraiser	Japan Real Estate Institute
Appraisal value	¥23,600 Million
Date of valuation	October 31, 2025

Items	Details	Comments, etc.
Appraisal value based on income method	¥23,600 Million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥23,600 Million	
(1) Operating Revenue	Not disclosed (Note)	
Effective gross Income	Not disclosed (Note)	
Losses from vacancy, etc.	Not disclosed (Note)	
(2) Operational Expenses	Not disclosed (Note)	
Maintenance costs / property management fees	Not disclosed (Note)	
Utility expenses	Not disclosed (Note)	
Repair expenses	Not disclosed (Note)	
Tenant soliciting fees etc.	Not disclosed (Note)	
Taxes and public dues	Not disclosed (Note)	
Insurance premiums	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
(3) Net operating income (NOI: (1) – (2))	¥955 Million	
(4) Earnings from temporary deposits	Not disclosed (Note)	
(5) Capital expenditure	Not disclosed (Note)	
Net cash flow (NCF: (3) + (4) – (5))	¥943 Million	
Capitalization rate	4.0%	Assessed taking into account transactions

			concluded for similar properties as well as the location, building conditions, titles and lease agreement terms, etc. for the property.
	Appraisal value based on discounted cash flow method	¥23,500 Million	
	Discount rate	3.6%	Assessed by comparing with transactions concluded for similar properties, referring to yields on financial assets, and by taking into account the specifications of the property.
	Terminal capitalization rate	4.1%	Assessed taking into account the quality of net cash flow used to calculate capitalization rate, future uncertainty, liquidity and marketability, etc. of the property.
Integrated value based on cost method		¥22,600 Million	
	Proportion of land	43.5%	
	Proportion of building	56.5%	
Other matters for consideration by the appraiser		None	

(Note) The items are not disclosed except for some items since they include information regarding which approval of disclosure has not been obtained from lessees or they include information based on which such information can be calculated.

(Property No. Lm-30) MFLP Shinkiba II

Summary of appraisal report	
Property name	MFLP Shinkiba II
Appraiser	Japan Real Estate Institute
Appraisal value	¥7,180 Million
Date of valuation	October 31, 2025

Items	Details	Comments, etc.
Appraisal value based on income method	¥7,180 Million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥7,250 Million	
(1) Operating Revenue	Not disclosed (Note)	
Effective gross Income	Not disclosed (Note)	
Losses from vacancy, etc.	Not disclosed (Note)	
(2) Operational Expenses	Not disclosed (Note)	
Maintenance costs / property management fees	Not disclosed (Note)	
Utility expenses	Not disclosed (Note)	
Repair expenses	Not disclosed (Note)	
Tenant soliciting fees etc.	Not disclosed (Note)	
Taxes and public dues	Not disclosed (Note)	
Insurance premiums	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
(3) Net operating income (NOI: (1) – (2))	¥307 Million	
(4) Earnings from temporary deposits	Not disclosed (Note)	
(5) Capital expenditure	Not disclosed (Note)	
Net cash flow (NCF: (3) + (4) – (5))	¥304 Million	
Capitalization rate	4.2%	Assessed taking into account transactions

			concluded for similar properties as well as the location, building conditions, titles, and lease agreement terms, etc. for the property.
	Appraisal value based on discounted cash flow method	¥7,100 Million	
	Discount rate	3.2%	Assessed by comparing with transactions concluded for similar properties, referring to yields on financial assets, and by taking into account the specifications of the property.
	Terminal capitalization rate	4.9%	Assessed taking into account the quality of net cash flow used to calculate capitalization rate, future uncertainty liquidity and marketability, etc. of the property.
Integrated value based on cost method		¥7,170 Million	
	Proportion of land	52.1%	
	Proportion of building	47.9%	
Other matters for consideration by the appraiser		None	

(Note) The items are not disclosed except for some items since they include information regarding which approval of disclosure has not been obtained from lessees or they include information based on which such information can be calculated.

(Property No. Lm-31) MFLP/OGUD Osaka Torishima

Summary of appraisal report	
Property name	MFLP/OGUD Osaka Torishima (50% co-ownership interests)
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	¥5,780 Million
Date of valuation	October 31, 2025

Items	Details (Note1)	Comments, etc.
Appraisal value based on income method	¥5,780 Million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method (Inwood method)	¥5,840 Million	Appraised using the revised Inwood method of capitalization over a definite term, in which the net income based on real estate management for real estate leasing is multiplied by the compound annuity present value rate based on the discount rate and the finite income period, and further by the present value of building removal costs, etc. at the end of the income period.
(1) Operating Revenue	Not disclosed (Note2)	
Effective gross Income	Not disclosed (Note2)	
Losses from vacancy, etc.	Not disclosed (Note2)	
(2) Operational Expenses	Not disclosed (Note2)	
Maintenance costs / property management fees	Not disclosed (Note2)	
Utility expenses	Not disclosed (Note2)	
Repair expenses	Not disclosed (Note2)	
Tenant soliciting fees etc.	Not disclosed (Note2)	
Taxes and public dues	Not disclosed (Note2)	

		Insurance premiums	Not disclosed (Note2)	
		Other expenses	Not disclosed (Note2)	
	(3) Net operating income (NOI: (1) – (2))		¥242 Million	
		(4) Earnings from temporary deposits	Not disclosed (Note2)	
		(5) Capital expenditure	Not disclosed (Note2)	
	Net cash flow (NCF: (3) + (4) – (5))		¥238 Million	
	Capitalization rate		3.9%	Assessed taking into account transactions concluded for similar properties as well as the location, building conditions, titles and lease agreement terms, etc. for the property.
	Appraisal value based on discounted cash flow method		¥5,760 Million	
	Discount rate		Fiscal Years 1-2: 3.7% Fiscal Years 3-4: 3.8% Fiscal Year 5 and beyond: 3.9%	Assessed by comparing with transactions concluded for similar properties, referring to yields on financial assets, and by taking into account the specifications of the property.
	Terminal value discount rate		4.1%	As the land is expected to be returned to its original state after the expiry of the lease period as set forth in the fixed term leasehold agreement, a terminal cap rate has not been applied. A terminal value discount rate has been used.
	Integrated value based on cost method		¥4,450 Million	
	Proportion of land		7.7%	
	Proportion of building		92.3%	
	Other matters for consideration by the appraiser		None	

(Note 1) The figure stated is equivalent to the quasi co-ownership interests of the property that MFLP-REIT will acquire (50%).

(Note 2) The items are not disclosed except for some items since they include information regarding which approval of disclosure has not been obtained from lessees or they include information based on which such information can be calculated.

(Property No. Li-17) i Missions Park Kasugai

Summary of appraisal report	
Property name	i Missions Park Kasugai
Appraiser	Japan Real Estate Institute
Appraisal value	¥3,890 Million
Date of valuation	October 31, 2025

Items	Details	Comments, etc.
Appraisal value based on income method	¥3,890 Million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥3,940 Million	
(1) Operating Revenue	Not disclosed (Note)	
Effective gross Income	Not disclosed (Note)	
Losses from vacancy, etc.	Not disclosed (Note)	
(2) Operational Expenses	Not disclosed (Note)	
Maintenance costs / property management fees	Not disclosed (Note)	
Utility expenses	Not disclosed (Note)	
Repair expenses	Not disclosed (Note)	
Tenant soliciting fees etc.	Not disclosed (Note)	
Taxes and public dues	Not disclosed (Note)	
Insurance premiums	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
(3) Net operating income (NOI: (1) – (2))	¥167 Million	
(4) Earnings from temporary deposits	Not disclosed (Note)	
(5) Capital expenditure	Not disclosed (Note)	
Net cash flow (NCF: (3) + (4) – (5))	¥165 Million	
Capitalization rate	4.2%	Assessed taking into account transactions concluded for similar

			properties as well as the location, building conditions, titles and lease agreement terms, etc. for the property.
		Appraisal value based on discounted cash flow method	¥3,840 Million
		Discount rate	4.0%
		Terminal capitalization rate	4.4%
		Integrated value based on cost method	¥3,740 Million
		Proportion of land	48.4%
		Proportion of building	51.6%
		Other matters for consideration by the appraiser	None

(Note) The items are not disclosed except for some items since they include information regarding which approval of disclosure has not been obtained from lessees or they include information based on which such information can be calculated.

End

\* MFLP-REIT's corporate website: <https://www.mflp-r.co.jp>

<Attachments>

1. Overview of the Investment Portfolio
2. Map of surrounding area and photographs of the Anticipated Acquisitions

< Attachments >

1. Overview of the Investment Portfolio

Category	Property No.	Property	Acquisition price (millions of yen) <sup>(*)1</sup>	Investment ratio (%) <sup>(*)2</sup>	Appraisal value (millions of yen) <sup>(*)3</sup>
Logistics facilities	Lm-1	GLP/MFLP Ichikawa Shiohama <sup>(*)4</sup>	15,500 (50% quasi co-ownership interests)	2.6	20,800
	Lm-2	MFLP Kuki	12,500	2.1	15,700
	Lm-3	MFLP Yokohama Daikoku <sup>(*)4</sup>	10,100 (50% quasi co-ownership interests)	1.7	11,300
	Lm-4	MFLP Yashio	9,650	1.6	12,400
	Lm-5	MFLP Atsugi	7,810	1.3	11,000
	Lm-6	MFLP Funabashi Nishiura	6,970	1.2	9,340
	Lm-7	MFLP Kashiwa	6,300	1.1	8,000
	Lm-8	MFLP Sakai	23,600	4.0	27,900
	Lm-9	MFLP Komaki	8,260	1.4	9,200
	Lm-10	MFLP Hino <sup>(*)4</sup>	12,533 (25% quasi co-ownership interests)	2.1	14,100
	Lm-11	MFLP Hiratsuka	7,027	1.2	8,370
	Lm-12	MFLP Tsukuba	8,781	1.5	11,300
	Lm-13	MFLP Inazawa	16,200	2.8	19,000
	Lm-14	MFLP Atsugi II	13,100	2.2	15,600
	Lm-15	MFLP Fukuoka I	5,263	0.9	6,700
	Lm-16	MFLP Prologis Park Kawagoe <sup>(*)4</sup>	14,800 (50% quasi co-ownership interests)	2.5	17,700
	Lm-17	MFLP Hiroshima I	14,480	2.5	16,800
	Lm-18	MFLP Ibaraki	58,900	10.0	70,000
	Lm-19	MFLP Kawaguchi I	18,500	3.2	20,900
	Lm-20	MFLP Yachiyo Katsutadai	18,000	3.1	19,000
	Lm-21	MFLP Osaka I	13,900	2.4	14,700

Lm-22	MFLP Hiratsuka II	12,700	2.2	13,800
Lm-23	MFLP Osaka Katano	16,500	2.8	16,300
Lm-24	MFLP Tomei Ayase	19,530	3.3	20,500
Lm-25	MFLP Tokorozawa	4,090	0.7	4,090
Lm-26	MFLP Hiratsuka III	8,410	1.4	8,470
Lm-27	MFLP Shinkiba I	5,940	1.0	6,140
Lm-28	SG Realty MFLP Fukuoka Kasuya <sup>(*4)</sup>	3,040 (50% co-ownership interests)	0.5	3,080
Lm-29	MFLP Tsukubamirai	23,600	4.0	23,600
Lm-30	MFLP Shinkiba II	7,090	1.2	7,180
Lm-31	MFLP/OGUD Osaka Torishima	5,780 (50% co-ownership interests)	1.0	5,780
Li-1	i Missions Park Atsugi	6,560	1.1	6,540
Li-2	i Missions Park Kashiwa	8,390	1.4	8,400
Li-3	i Missions Park Noda	17,100	2.9	17,000
Li-4	i Missions Park Moriya	4,330	0.7	4,320
Li-5	i Missions Park Misato	7,570	1.3	8,210
Li-6	i Missions Park Chiba-Kita	3,050	0.5	3,050
Li-8	i Missions Park Moriya 2	1,170	0.2	1,170
Li-9	i Missions Park Kashiwa 2	38,600	6.6	38,600
Li-10	i Missions Park Inzai 2	6,120	1.0	6,120
Li-11	i Missions Park Tokyo Adachi	12,500	2.1	12,500
Li-12	i Missions Park Miyoshi	2,910	0.5	2,900
Li-13	i Missions Park Ichikawa-Shiohama	24,300	4.1	24,300
Li-14	i Missions Park Atsugi II	4,712	0.8	5,030
Li-15	i Missions Park Kazo	3,031	0.5	3,200

	Li-16	i Missions Park Yoshikawa-Minami	6,039	1.0	6,090
	Li-16	i Missions Park Kasugai	3,820	0.7	3,890
	Total logistics facilities		559,057	95.3	620,070
Industrial real estate	Im-1	MFIP Inzai	12,220	2.1	15,100
	Im-2	MFIP Inzai II	15,150	2.6	18,300
	Total industrial real estate		27,370	4.7	33,400
Total			586,427	100.0	653,470

(Note 1) “(Planned) acquisition price” is the purchase price of each trust beneficiary interest stated in each agreement for sale and purchase of trust beneficiary interest of the assets held by MFLP-REIT after the acquisition of the Anticipated Acquisition, rounded down to the nearest million yen. The purchase price does not include various expenses required for the acquisition.

(Note 2) “Investment ratio” is the ratio of the (planned) acquisition price of each asset to the total (planned) acquisition prices of the assets held by MFLP-REIT after the acquisition of the Anticipated Acquisition and Transfers, rounded to the nearest first decimal place.

(Note 3) “Appraisal value” shows the appraisal value stated on each real estate appraisal with the price as of July 31, 2025. However, “Appraisal value” with regard to the Anticipated Acquisition shows the appraisal value stated on the estate appraisal with the price as of October 31, 2025. The appraisals of the assets to be held after the acquisition of the Anticipated Acquisition were entrusted to Japan Real Estate Institute, Tanizawa Sogo Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., and CBRE K.K.

(Note 4) The (planned) acquisition prices and appraisal values of “GLP/MFLP Ichikawa Shiohama”, “MFLP Yokohama Daikoku”, “MFLP Hino”, “MFLP Prologis Park Kawagoe”, “SG Realty MFLP Fukuoka Kasuya” and “MFLP/OGUD Osaka Torishima” are shown with the values corresponding to the (quasi) co-ownership interests ratios (50%, 50%, 25%, 50%, 50% and 50% respectively) of each property acquired or to be acquired by MFLP-REIT.

2. Map of surrounding area and photographs of the Anticipated Acquisitions  
(Property No. Lm-29) MFLP Tsukubamirai

Surrounding maps



Photo



(Property No. Lm-30) MFLP Shinkiba II

Surrounding maps



Photo



(Property No. Lm-31) MFLP/OGUD Osaka Torishima

Surrounding maps

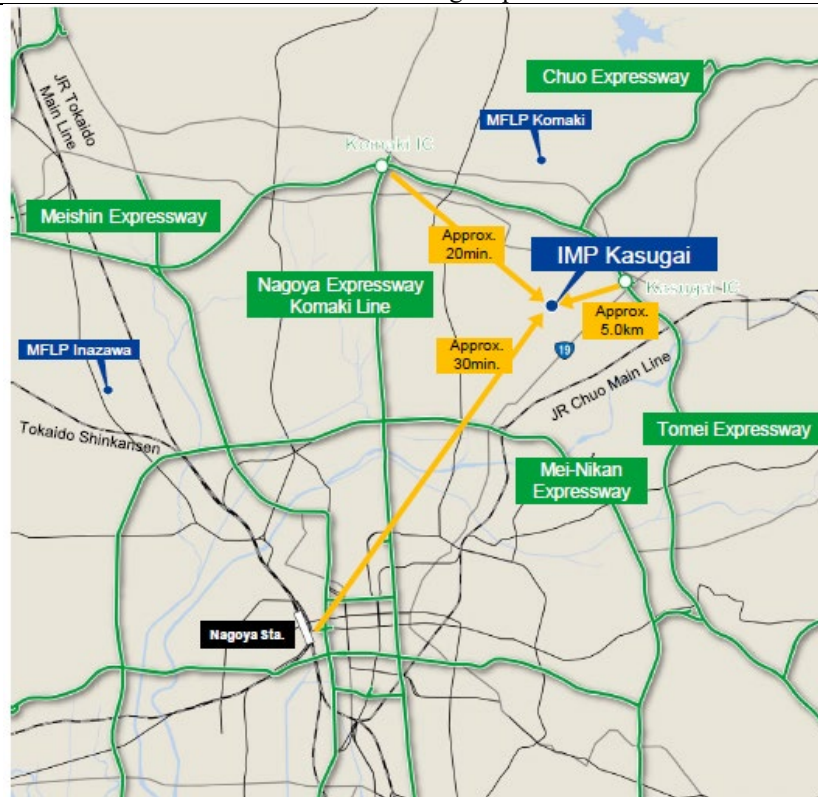


Photo



(Property No. Li-17) i Missions Park Kasugai

Surrounding maps



Photo

