

Growth Strategy Briefing Materials

April 10, 2025

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Notes on Matters Stated in this Document

Disclaimer

1. Medium-Term Growth Strategy

MFLP's strengths

Achieve continuous, steady DPU growth since IPO in 2016

**Entering new growth stage
backed by the strong foundation resulting from the merger**



Significant growth in asset size

Creation of dual sponsor structure

Sound financial foundation

Negative goodwill from merger

Asset size^{*1}

¥576.4 bn (49 properties)

Properties defined in
Right of first look agreement ^{*1}

10 properties (1.02 mn m²)

LTV ^{*2}

39.9% (Appraisal LTV 34.2%)

Negative goodwill^{*3}

¥26.0 bn

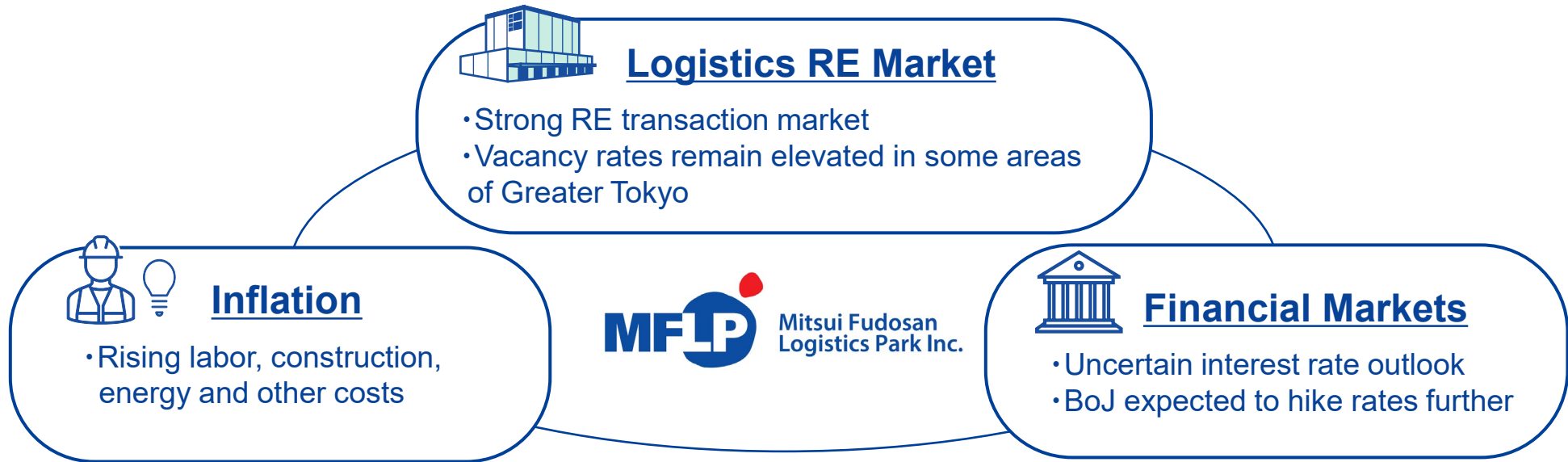
^{*1} Figures for "Asset size", "Properties defined in Right of first look agreement" are as of November 1, 2024. For further details on Properties defined in Right of first look agreement, please refer to "Properties defined in Right of first look agreement" in the Notes on Matters Stated in the Document on p.20.

^{*2} "LTV" is the forecast LTV figure for the 18th fiscal period (ending July 31, 2025) as indicated in the Investor Presentation Materials for the 17th Fiscal Period disclosed on December 18, 2024.

For further details, please refer to "Medium-Term Growth Strategy" in the Notes on Matters Stated in the Document on p.20.

^{*3} "Negative goodwill" is the estimated amount indicated in the Investor Presentation Materials for the 17th Fiscal Period disclosed on December 18, 2024 and may be subject to change.

MFLP-REIT's operating environment



J-REIT Market

Soft investment unit prices ⇒ Tough environment for external growth backed by a P.O.

Given the operating environment,
MFLP-REIT has set a new medium-term growth strategy
and distribution policy covering the **3-year period** up to January 2028 (FP23)

Medium-Term growth strategy

Medium-Term Growth Strategy
for the 3 years to the fiscal period ending January 2028 (FP23)

DPU level during the period: Aim for DPU growth CAGR of more than 4%

Medium-Term Growth Strategy: Key Takeaways

1 -Generate solid internal growth

Achieve solid rent increases; promote internal growth in excess of debt cost

2 -Strengthen portfolio, achieve sustainable growth

Promote NOI, FFO growth through selective acquisition of superior properties and asset recycling, leveraging LTV acquisition capability* realized through the merger
(¥53 bn / maximum LTV at 45%)

3 -Capitalize on negative goodwill generated through merger

Stabilize DPU during the MT period by proactively using negative goodwill generated by the merger

* "Acquisition capacity" is the amount of debt that can be additionally financed assuming that LTV is raised to 45%. The amount indicated is rounded to the nearest hundred million yen.

Internal growth in excess of rising debt costs

Initiatives to raise rent and improve profitability

Rent review clause

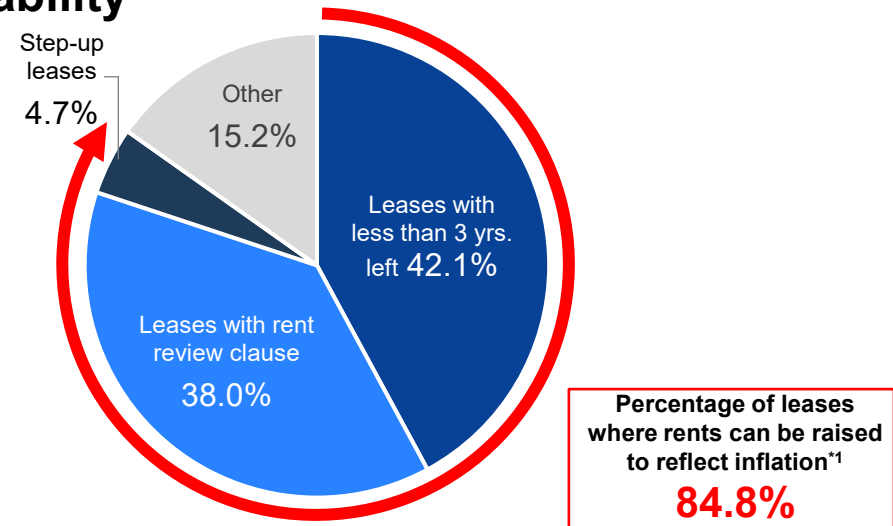
Leases with numerous tenants in the MT strategy period incorporate a rent review clause, which allows for a renegotiation of rent levels to reflect macro conditions

Step-up leases

Reflecting expected inflation, MFLP-REIT will promote leases with a step-up feature in the back half of the lease period (upside only)

CPI-linked rent clause

In addition, will also promote the adoption of a CPI-linked rent clause which will lead to rent growth in an inflationary environment



Aim for annual increases in rent revenue of more than **1% over the next 3-year period**

DPU impact over next 3 years^{*2}

**Increases in rent (incl. common area fees)
(3-year average) ¥72/FP**

>

**Increase in debt costs (3-year average)
¥38/FP**

*1 Figures are based on leasable floor area as of February 28, 2025.

*2 With regard to the value of average increases per fiscal period for each item over the 3 years to January 31, 2028 (FP23), indicated figures are based on estimates generated by the asset management company.

Initiatives to further strengthen the portfolio

- Further upgrade portfolio to respond to near term changes in the environment and achieve DPU growth over the medium- to long-term
- Use proceeds from property sales and LTV acquisition capacity (¥53.0bn/LTV up to 45%) to acquire properties

Properties to be transferred

- Properties where growth potential is likely to be limited, given area and tenant characteristics or increases in capex, etc.
- Properties where asset values have been maximized through lease renewals, etc.
- Disposals aimed at rebalancing the overall portfolio

Properties to be acquired

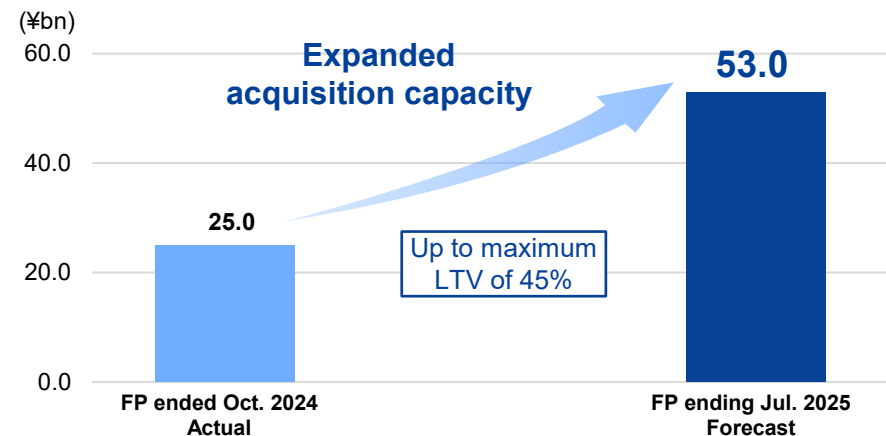
- Properties that will contribute to portfolio yield, with potential upside for rent and property values, based on factors such as property, area and tenant characteristics
- Investment decision based on implied cap rate

Basic policy:

Aim to elevate NOI and strengthen portfolio

- Use proceeds from property sales, cash on hand and debt to acquire properties that have significant potential to grow
- Consistent focus on maintaining and improving portfolio profitability: assume NOI growth as a result of asset recycling but also aim to enhance property value after acquisition
- In the event that neither of the 2 points above are achieved and the investment unit price remains persistently weak, prepared to also consider investment unit buybacks

Acquisition capacity (at LTV of 45%)



Negative goodwill

Negative GW incurred through merger

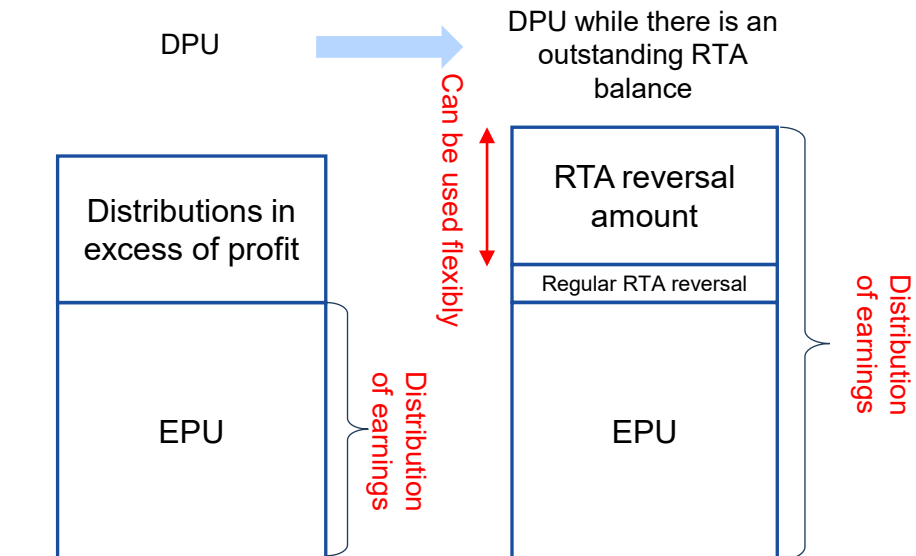
| | |
|--|---|
| Accepted assets (Mkt. value) ¥170.8 bn | Assumed liabilities (Mkt. value) ¥64.9 bn |
| | Merger consideration ¥79.9 bn |
| | Negative GW gain incurred Approx. ¥26.0 bn |

Accounting treatment of negative goodwill

| | |
|---------------|---|
| B/S | After allocating a portion to DPU in the 1 st post-merger period (approx. ¥4 bn), remainder recorded as Reserves for Temporary Difference Adjustments (RTA) under Net Assets (approx. ¥22.0 bn) |
| P/L | Recorded as extraordinary profit in the 1 st post-merger period |
| Impact on DPU | <ul style="list-style-type: none"> Plan to reverse 1% or more of the initial RTA amount each fiscal period to be allocated to DPU Can be used flexibly as a top-up to net profit of each fiscal period to fund distributions rather than as a distribution in excess of profits while there is an outstanding balance of RTAs in the capital account Distribute profit equivalent to the value of the mismatch between tax and accounting treatment in each fiscal period (avoidance of incurring taxation) |

| RTA |
|---|
| Approx. ¥22.0 bn (Approx. ¥6,833/unit) |

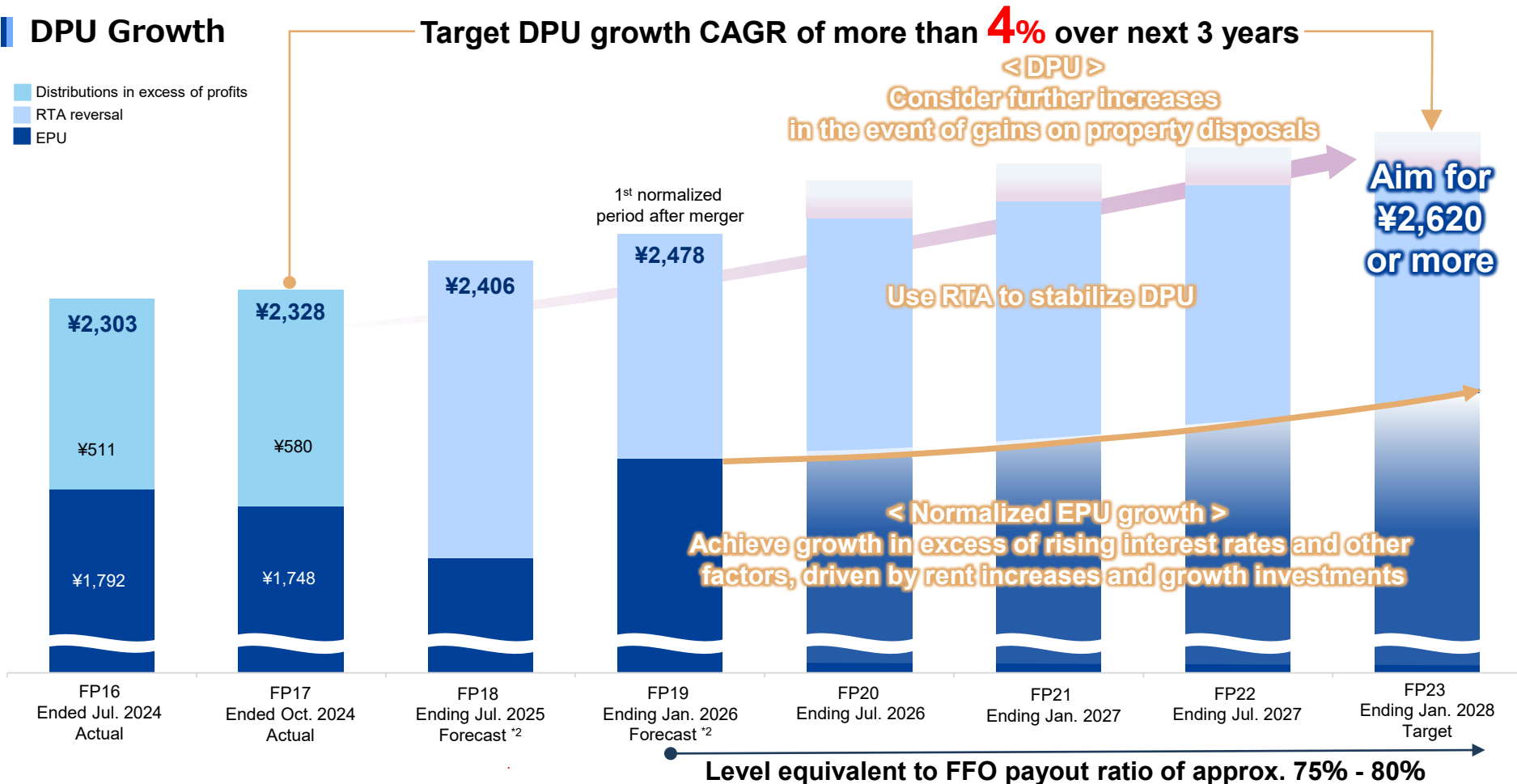
Proactively use approx. ¥22 billion in RTA to manage stability of distributions



Medium-Term distribution growth target

- Target DPU CAGR of more than 4% for 3-year period up to FP ending January 2028 (FP23)
- Aim for DPU^{*1} of ¥2,620 or more for the FP ending January 2028 (FP23)

DPU Growth



^{*1} For further details, please refer to "Medium-Term Growth Strategy" in the Notes on Matters Stated in the Document on p. 20.

^{*2} Disclosed on December 18, 2024.

^{*3} In conjunction with the merger with Advanced Logistics Investment Corporation, the operating period for the 17th fiscal period has been changed to the 3-month period from August 1, 2024 to October 31, 2024. The operating period for the 18th fiscal period has been changed to the 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 16th and 17th fiscal periods have been restated here to reflect the impact of the investment unit split.

Recycling assets to strengthen portfolio

Assets to be transferred (Plan)

T&B Maintenance Center Matsue

| | |
|--|-------------------------------|
| Location | Matsue, Shimane Prefecture |
| Appraisal value* | JPY 1,280 mn |
| Anticipated transfer price* | JPY 1,650 mn |
| Anticipated transfer date* | April 30, 2025 |
| Building age* | 32.1 years |
| Total floor space* | 6,615㎡ |
| Avg. adjusted forecast NOI yield* (sales px. base) | 5.3% |



Strengthen
competitive-
ness of portfolio

T&B Maintenance Center Toyama

| | |
|---|-----------------------------------|
| Location | Toyama City, Toyama Prefecture |
| Appraisal value | JPY 1,610 mn |
| Anticipated transfer price | JPY 2,150 mn |
| Transfer date (plan) | Aug. 1, 2025 |
| Building Age | 27.9 years |
| Total floor area | 7,164㎡ |
| Avg. adjusted forecast NOI yield (sales px. base) | 5.3% |



Asset to be acquired (Plan)

IMP Yoshikawa Minami (Quasi co-ownership stake 50%)

| | |
|--|---------------------------------------|
| Location | Yoshikawa City, Saitama Prefecture |
| Appraisal value | JPY 3,060 mn |
| Anticipated acquisition price* | JPY 3,019 mn |
| Anticipated acquisition date* | May 30, 2025 |
| Building age | 1.5 years |
| Total floor area | 17,852㎡ (8,926㎡) |
| Avg. adjusted NOI yield (acquisition px. base) | 3.9% |



Anticipated asset transfers: Sell assets outside of strategic areas with limited prospects for rent increases at prices above appraisal value

Anticipated asset acquisition: Additional acquisition of cold storage facility, a category in high demand that is very sticky. Expect long-term, stable occupancy which will contribute to improving long-term profitability of the portfolio

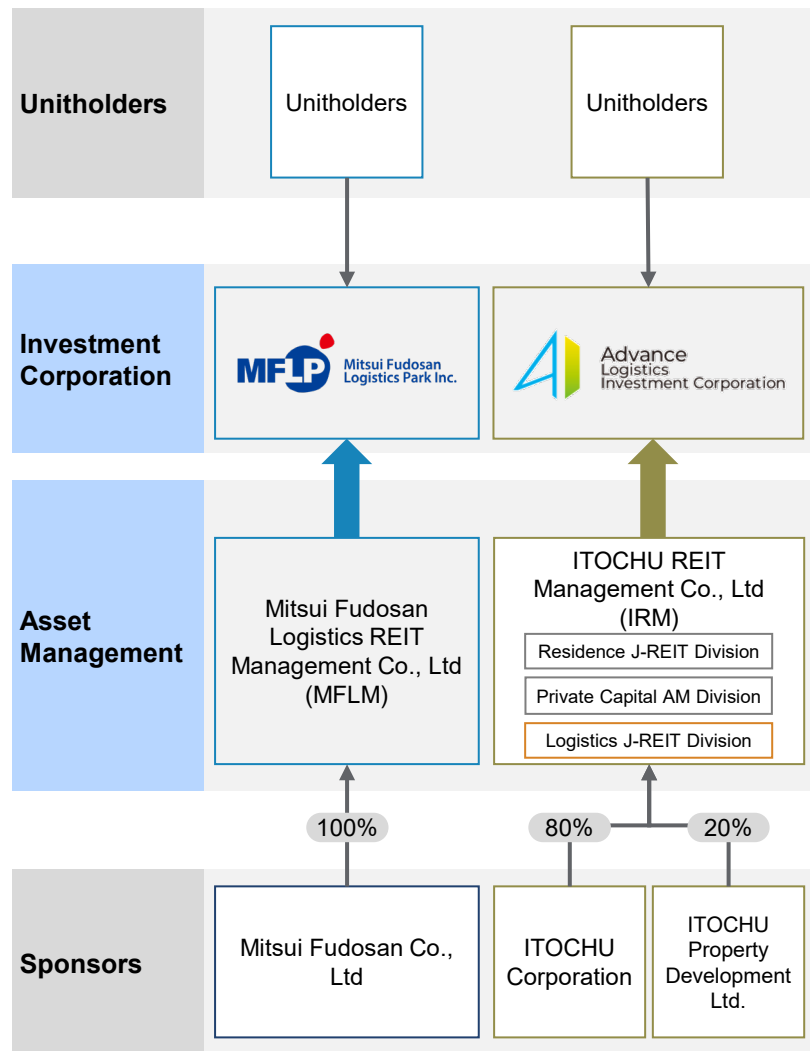
2. Appendix

Excerpts from MFLP-REIT's Investor Briefing Materials
for the 17th Fiscal Period dated December 18, 2024 (excluding market overview slides)

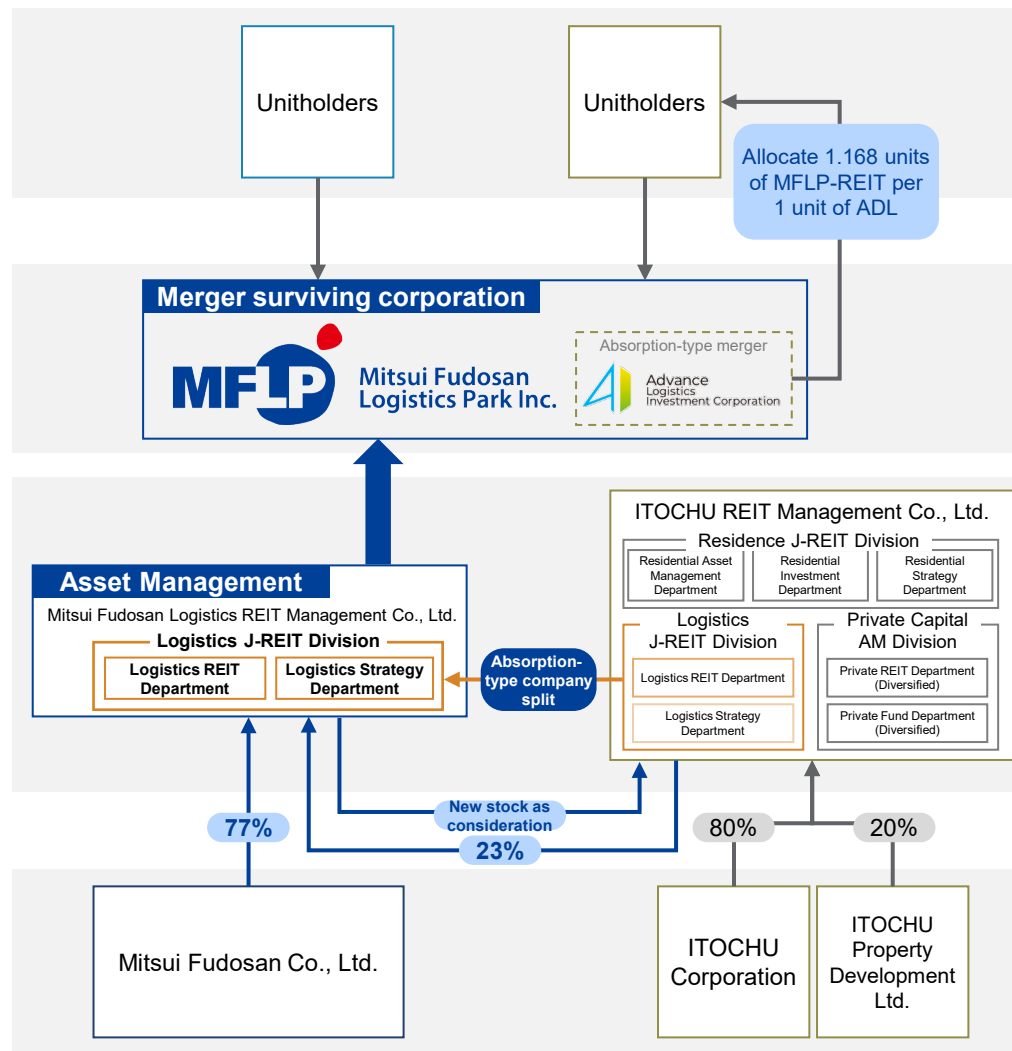
2 -1. Overview of the Merger

Merger scheme

Before the Merger



After the Merger

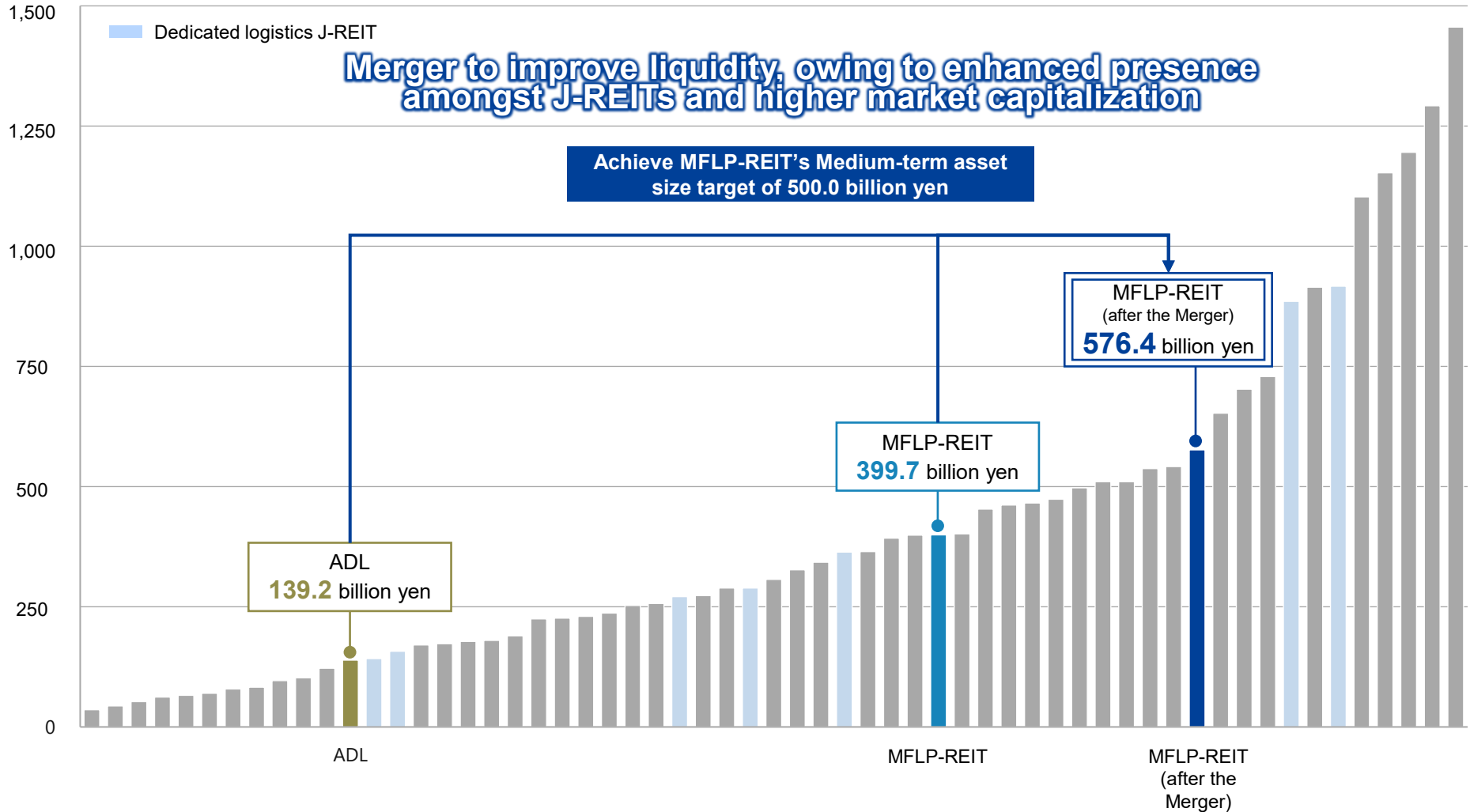


2 -2. Effects of the Merger

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.

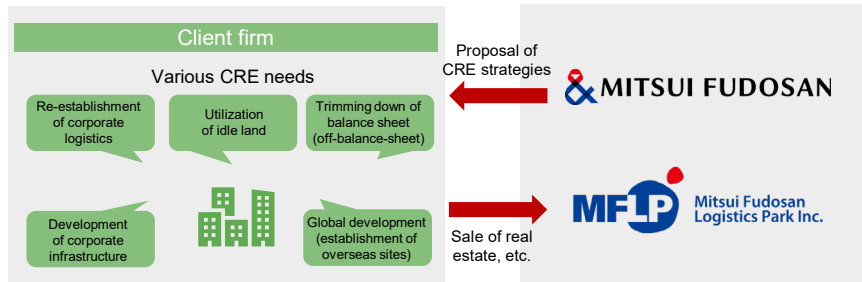
2 -3. Establishment of a Dual Sponsorship Structure

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

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.

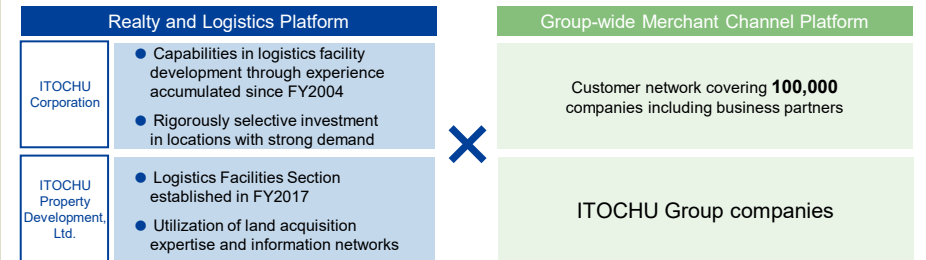


ITOCHU Group – External growth

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

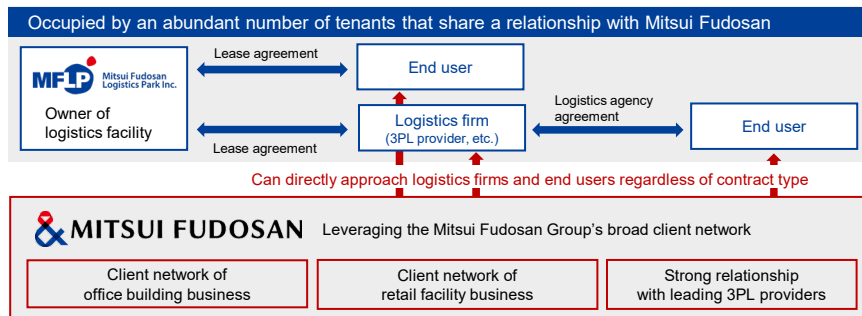
Stable Sourcing System



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.

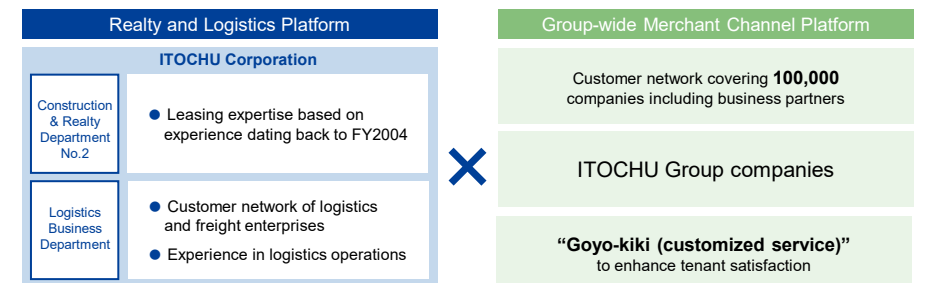


ITOCHU Group – Internal growth

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

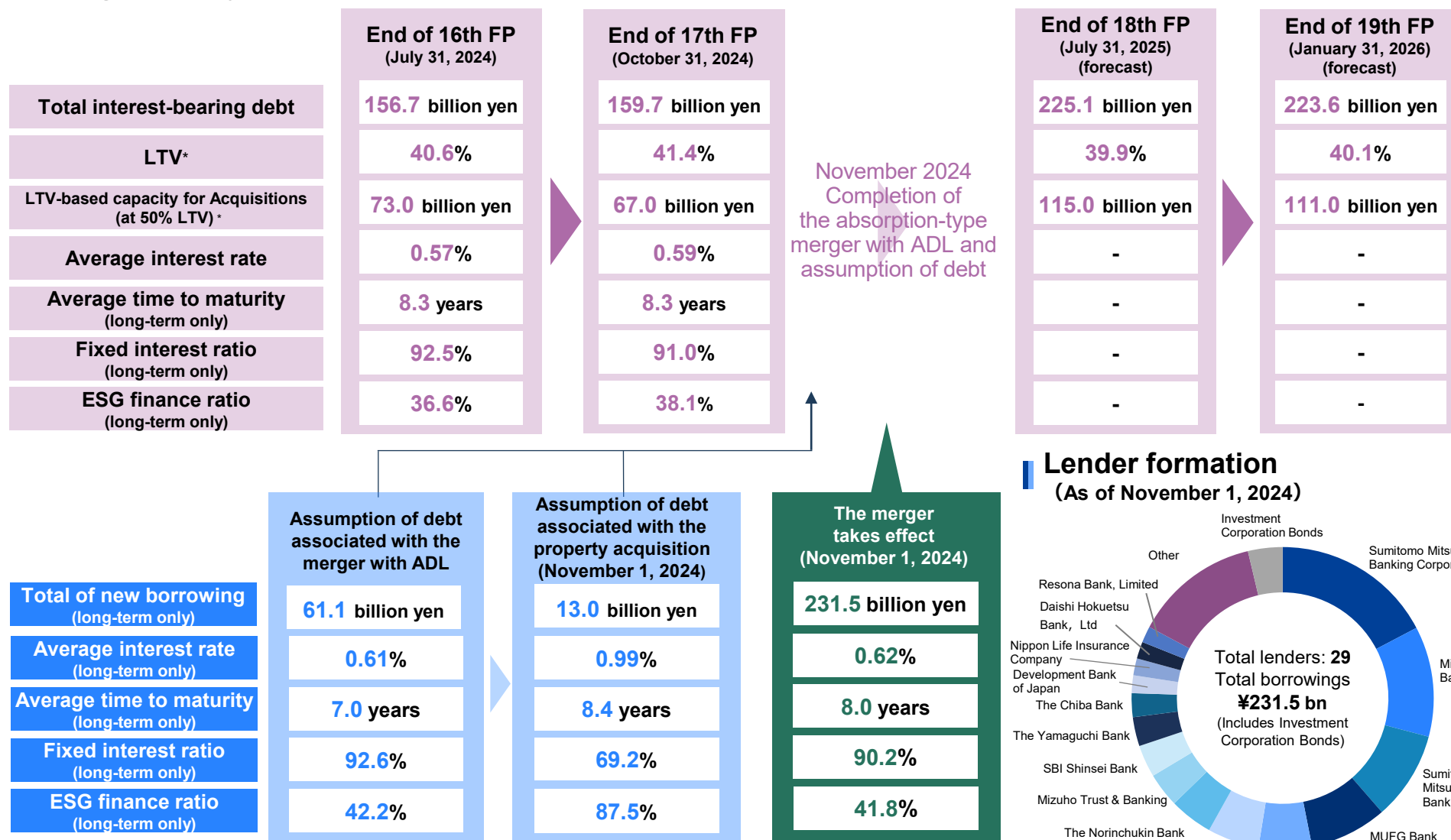
When a customer of ITOCHU becomes a tenant of a logistics property owned by MFLP-REIT, we aim to strengthen the relationship with the tenant and improve satisfaction by having the ITOCHU Group provide solutions that address the customers' logistics issues

Leasing System with the Distinctive Mark of a Trading Company



LTV management and stable financial operation

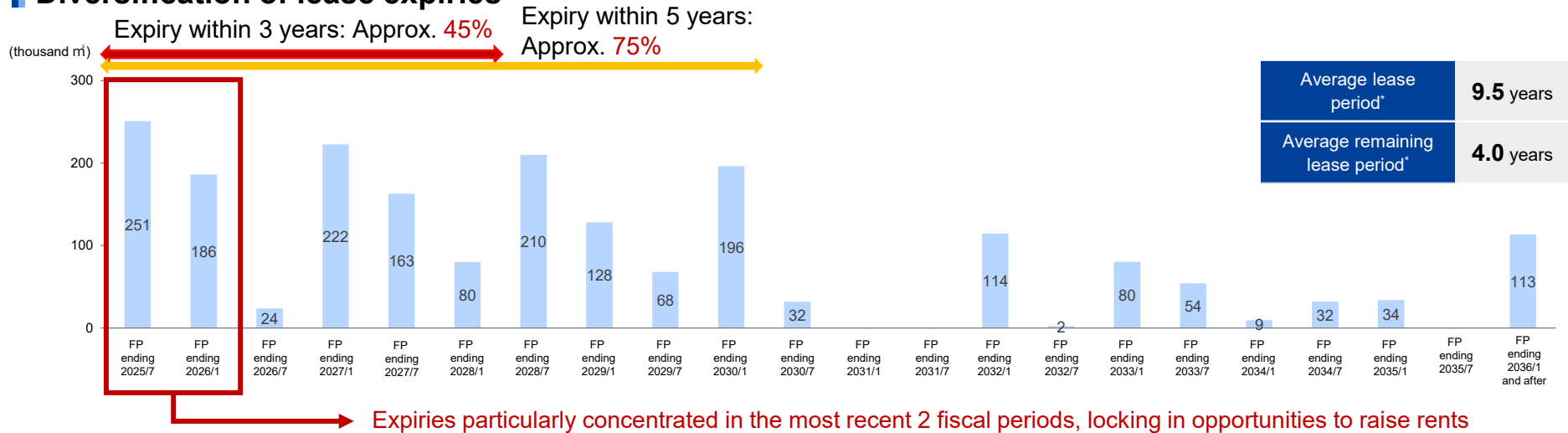
Changes in major financial metrics



* For further details, please refer to [Appendix] in the Notes on Matters Stated in the Document on p. 20.

Favorable lease expiry timing and diversified debt maturities

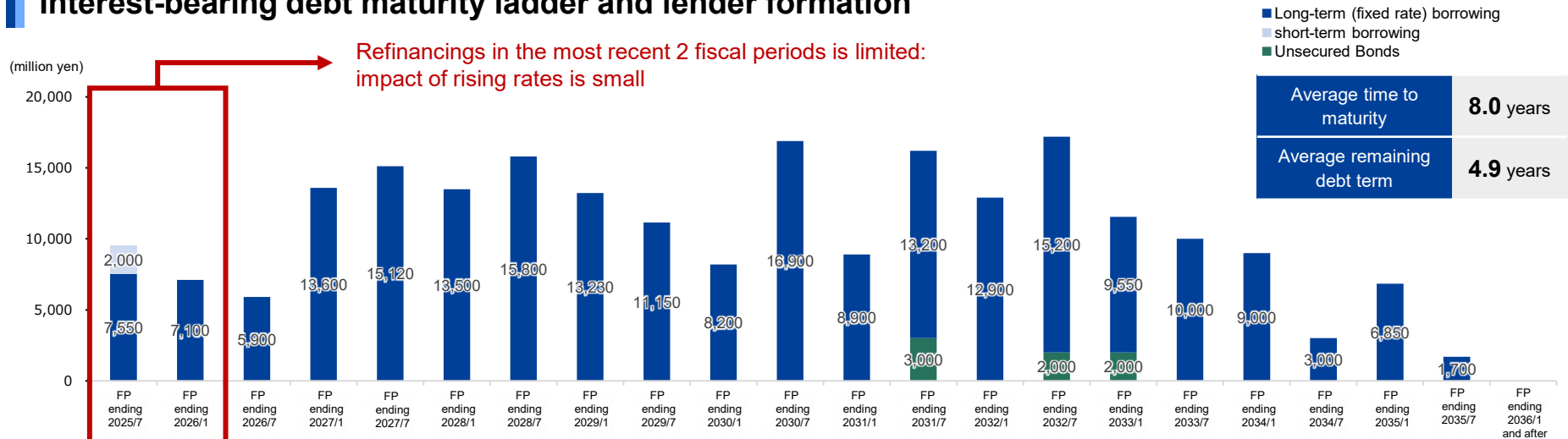
Diversification of lease expiries



* 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 [Appendix] in the Notes on Matters Stated in the Document on p. 20.

Interest-bearing debt maturity ladder and lender formation

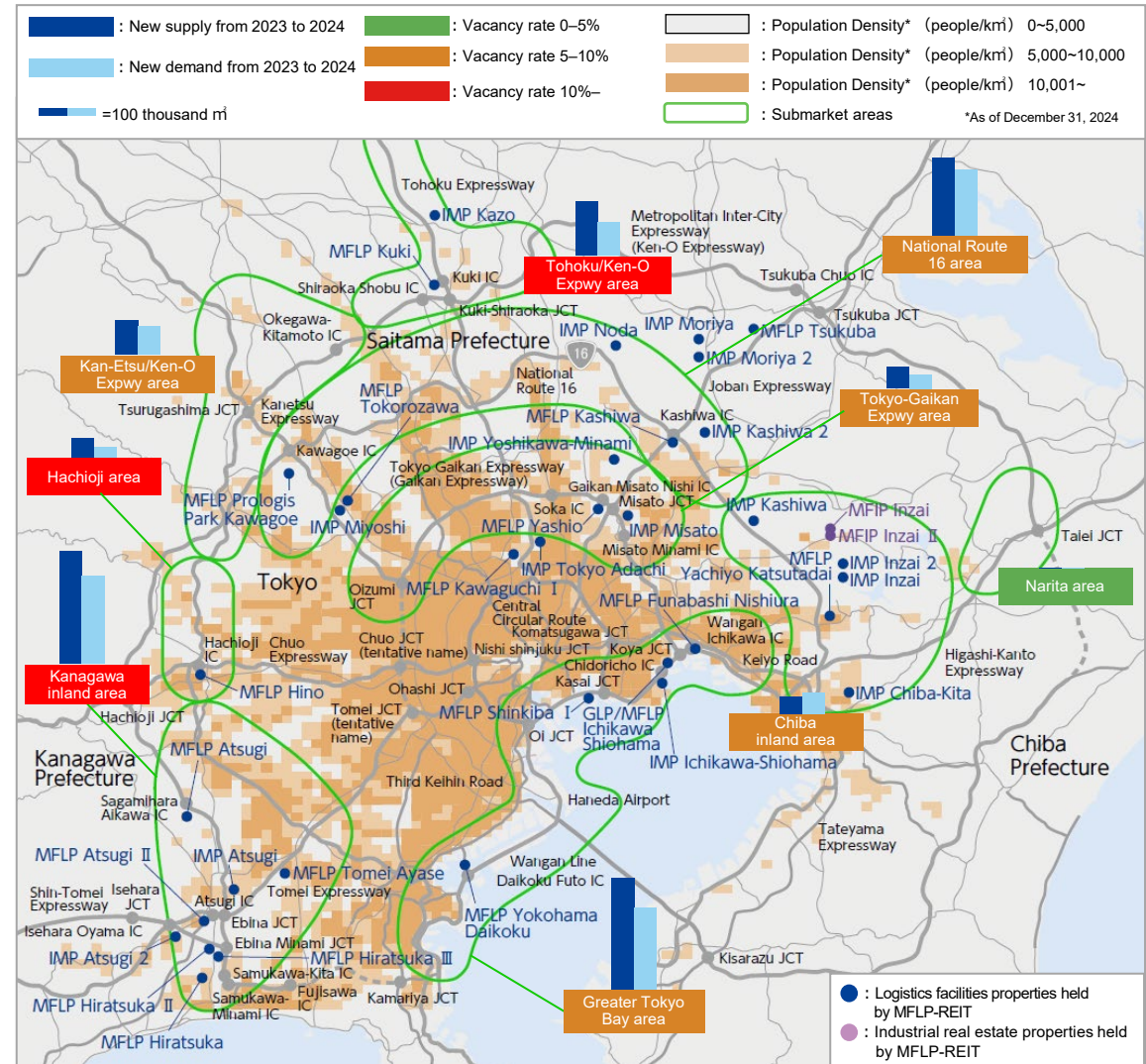
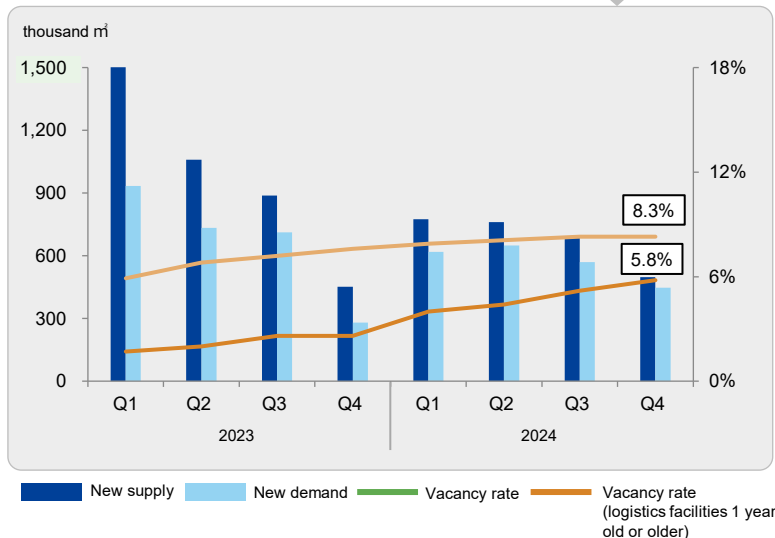
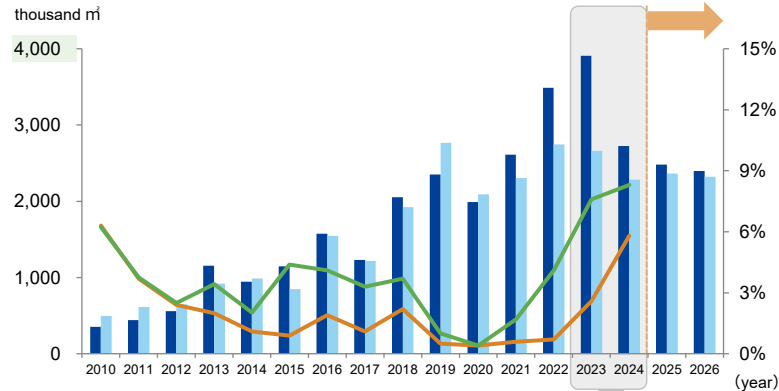


* Reflects figures after the borrowings on December 12, 2024.

Market overview 1

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

Greater Tokyo Area



Source: CBRE K.K. (December 2024)

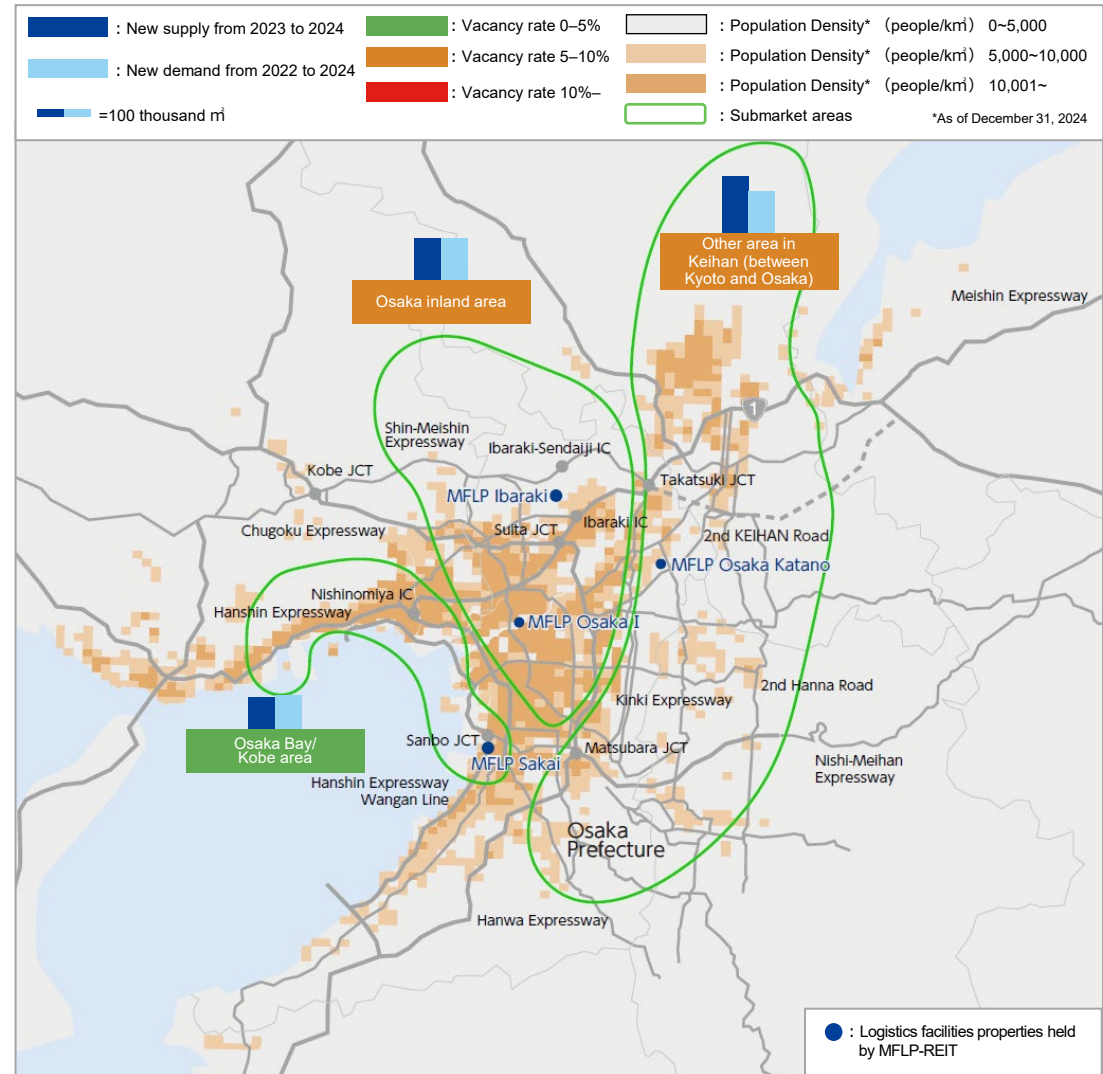
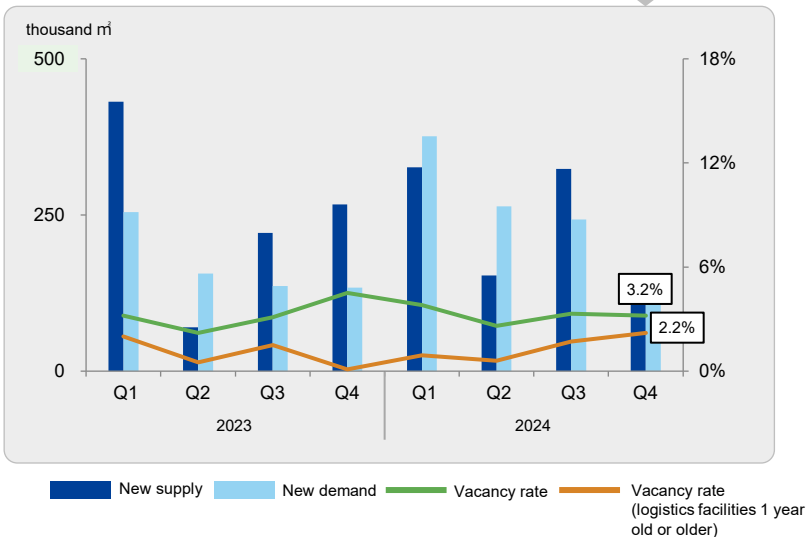
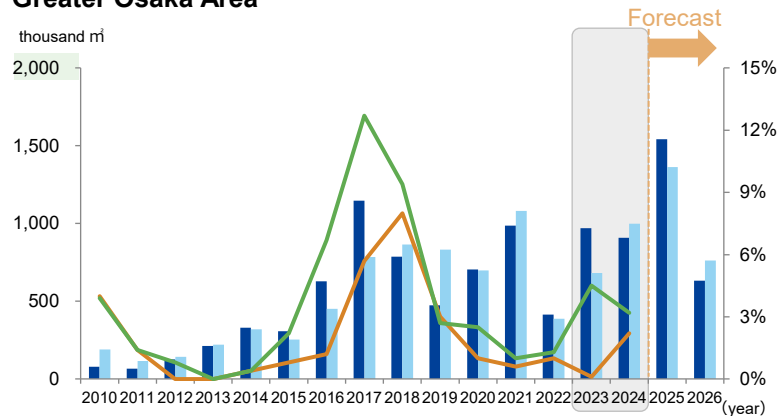
* Survey of rental logistics facilities held by real estate investment companies, real estate development companies, etc. with total floor area of 5,000 m² or more.

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

Market overview 2

Supply-demand balance and vacancy rate ²/₃

Greater Osaka Area



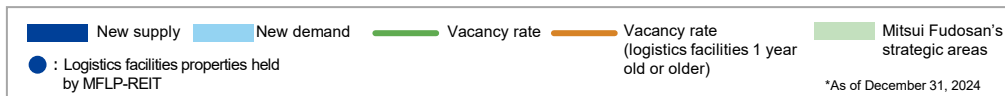
Source: CBRE K.K. (December 2024)

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

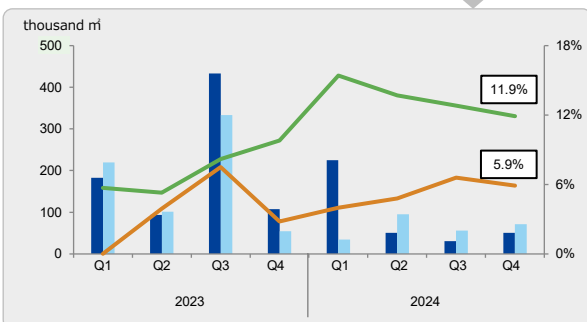
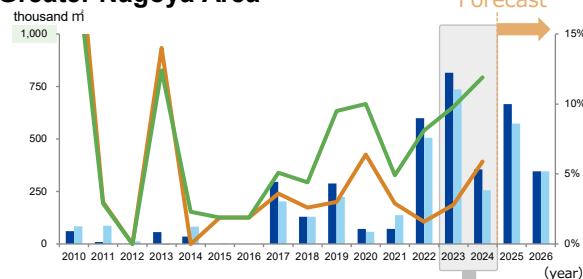
* Population distribution data based on Ministry of Land, Infrastructure and Transport's data on Future Population Estimates by 1 km² (2018 Estimates)

Market overview 3

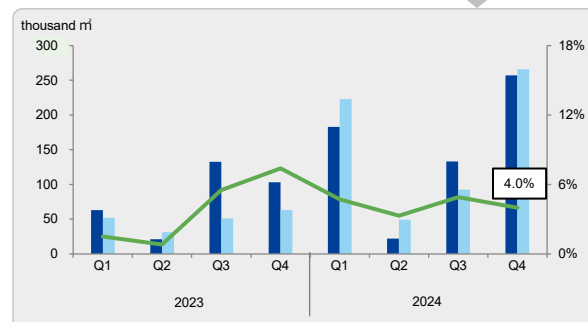
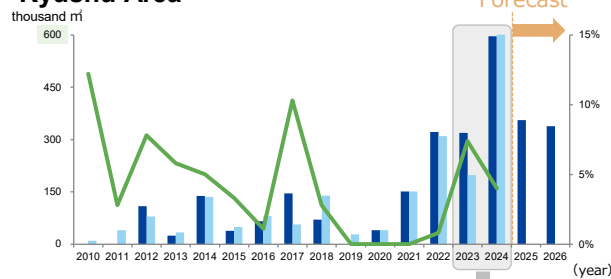
Supply-demand balance and vacancy rate ³/₃



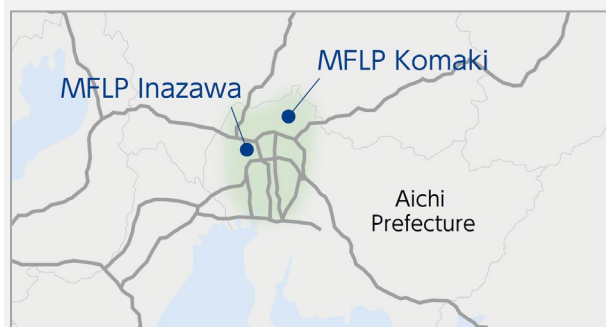
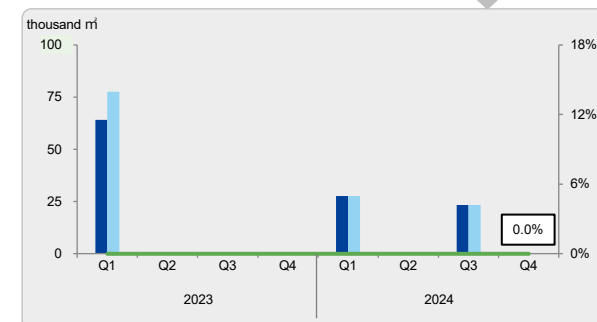
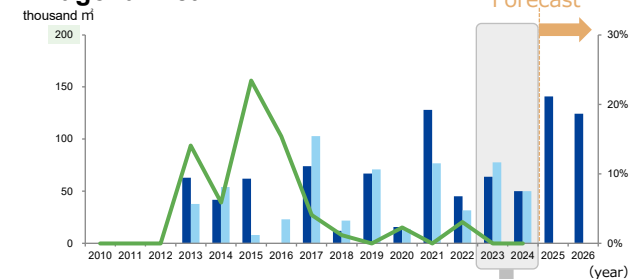
Greater Nagoya Area



Kyushu Area



Chugoku Area



Source: CBRE K.K. (December 2024)

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

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.

[Medium-Term Growth Strategy]/[Appendix]

“LTV”

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

“Appraisal LTV”

$\text{Appraisal LTV} = \text{Balance of interest-bearing debt} \div (\text{Total assets} + \text{Total appraisal value} - \text{Total book value})$

“Distributions per unit (DPU)”

Includes distributions in excess of earnings.

The DPU CAGR is the ratio of the 23rd fiscal period's DPU relative to the DPU of the 17th fiscal period (growth rate) raised to the power of an exponent of 1 divided by the number of years between January 31, 2025 to January 31, 2028 (3 years), subtracting 1 from the result.

“Appraisal value”

With regard to the anticipated assets to be transferred, the valuation amount as of October 31, 2024 (end of 17th FP) is indicated as the price point. For the anticipated assets to be acquired the valuation amount as of February 28, 2025 is indicated as the price point. For quasi co-ownerships appraisal values corresponding to the quasi co-ownership interest ratio of each property are indicated.

“Anticipated transfer price” “Anticipated acquisition price”

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

“Anticipated transfer date” “Anticipated acquisition date”

The anticipated transfer/acquisition date is the date set forth in the sale and purchase agreement of trust beneficiary interests related to the Anticipated Transfers/Acquisition. The planned transfer/acquisition date for the Anticipated Transfers/Acquisitions may be changed depending on agreement between the MFLP-REIT and the buyer/seller.

“Building age”

Number of years from the date of construction of the main building of a property acquired in the register to February 28, 2025.

“Total floor area”

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

“Adjusted forecast NOI yield”

Annualized after subtracting the fixed asset tax and city planning tax from the NOI assumed in the earnings forecast for the 18th and 19th fiscal periods, and dividing it by the total anticipated transfer price or total anticipated acquisition price.

“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.

“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.

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).

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MEMO

