

October 30, 2026

For Immediate Release

Real Estate Investment Trust Securities Issuer:
Mitsui Fudosan Logistics Park Inc.
(Securities Code: 3471)
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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 October 30, 2026, to acquire the trust beneficiary interests in the following property (the “Anticipated Acquisition”) with lease contracts with new tenant.

Notes

1. Overview of the Acquisition

Classification	Property no.	Property name	Location	Planned acquisition price (millions of yen) ^{(*)1}	Planned acquisition date ^{(*)2}
Logistics facilities	Lm-31	MFLP/OGUD Osaka Torishima	Osaka-shi, Osaka	2,905 (25% quasi co-ownership interests)	February 1, 2027
				2,905 (25% quasi co-ownership interests)	August 2, 2027

(Note 1) Planned acquisition price” represents the purchase price of the trust beneficiary interest as set forth in the agreement for sale and purchase of trust beneficiary interest relating to the Anticipated Acquisition, rounded down to the nearest million yen, excluding consumption tax, local consumption tax and other expenses required for the acquisition. In addition, the figures represent the amounts corresponding to the respective quasi co-ownership interests (25% each) that MFLP-REIT plans to acquire.

(Note 2) Planned acquisition date” is the date set forth in each agreement for sale and purchase of trust beneficiary interest relating to the Anticipated Acquisition. The planned acquisition date of the Anticipated Acquisition may be changed upon agreement between MFLP-REIT and the seller.

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|-----|--|---|--|
| (1) | Sale and purchase agreement date ^{(*)1} | : | October 30, 2026 |
| (2) | Planned acquisition date | : | February 1, 2027 and August 2, 2027 |
| (3) | Seller | : | See “4. Seller Profile” below. |
| (4) | Acquisition funds ^{(*)2} | : | Own funds and loans |
| (5) | Settlement method | : | To be paid in a lump sum upon delivery |
| (6) | Brokerage | : | None |

(Note 1) The sale 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) Details will be announced as soon as they are decided.

2. Reasons for the Acquisition and Lease

The Anticipated Acquisition is part of the MFLP-REIT's efforts to build a robust portfolio through the acquisition of properties, aiming to enhance medium- to long-term and overall profitability.

The Anticipated Acquisition is composed of the logistics facilities developed by sponsors that offer both growth potential and stability. 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 Anticipated Acquisitions are as follows.

As for the tenant of the Anticipated Acquisition, it has been determined that the tenant conforms to the selection criteria described in the "Report on the Management System of Issuers, etc. of Real Estate Investment Trust Securities" announced on October 27, 2026.

(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 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 in part of 2nd floor), a floor carrying capacity of 1.5t/m², pillar spans of 10.0 x 11.0 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 3rd floor.

3. Details of Anticipated Acquisition

The table below shows a summary of the Anticipated Acquisition (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 September 30, 2026.

(1) Explanation concerning classification

- “Category” represents the purpose of each Anticipated Acquisition 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 September 30, 2026.
- “Planned acquisition date” is the scheduled date of acquisition indicated in each agreement for sale and purchase of trust beneficiary interest concerning each Anticipated Acquisition.
- “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 Acquisition, 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 Acquisition, 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 Acquisition. “Logistics management” means providing comprehensive management regarding logistics and industrial real estate properties, which includes property management.
- “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 Acquisition.
- “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 multiple 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 some of the second and higher floors by using the ramp (hereinafter referred to as “Slope type”); and the “Box type” for the distribution facilities where cargo trucks access truck berths located on the ground floor and cargo, etc. is transported to the second and higher floors using vertical conveyance equipment (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” ^{(*)1} and “BELS Certification” ^{(*)2} (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 Osaka Mirai (Osaka City) and CASBEE Osaka 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 September 30, 2026.
- “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 tenant” is the total number of lease agreements indicated in each lease agreement for the building of each Anticipated Acquisition as of September 30, 2026. If a master lease agreement has been signed for each Anticipated Acquisition, 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 Acquisition, 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 tenant” 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 Acquisition as of September 30, 2026.
- “Annual rent” in “details of tenant” 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 September 30, 2026. 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 September 2026 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 September 30, 2026 shall not be included.
- “Tenant leasehold/security deposits” in “details of tenant” 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 September 30, 2026. 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 September 2026 shown in the lease agreement is indicated.
- “Total leased area” in “details of tenant” is the total leased area shown in the subject lease agreements as of September 30, 2026 (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 Acquisition, 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 tenant” 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 September 30, 2026, 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 tenant” is the ratio of leased area of each Anticipated Acquisition to leasable area of each Anticipated Acquisition as shown in the respective lease agreements as of September 30, 2026, 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 Acquisition as well as the appraisal value, profitability or disposability thereof.

(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 (Note 1)		(1) February 1, 2027 (25% quasi co-ownership interests) (2) August 2, 2027(25% quasi co-ownership interests)
Planned acquisition price		(1) ¥2,905 Million (2) ¥2,905 Million Total Amount: ¥5,810 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 ² (Note 2)
	Zoning	Industrial district
	Floor-area ratio	200%
	Building coverage ratio	60%
PM Company / LM Company		Mitsui Fudosan Co., Ltd.
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 ² (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		¥5,810 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 tenant	Number of tenant	2
	Main tenant	LOGISTEED West Japan, Ltd.
	Annual rent	Not disclosed (Note 3)
	Tenant leasehold/ security deposits	Not disclosed (Note 3)
	Total Leased area	52,151 m ² (Note 2)
	Total Leasable area	52,151 m ² (Note 2)
	Occupancy rate	100.0%
Note		<ul style="list-style-type: none"> 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 quasi co-ownership stake, the right of approval by quasi 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 quasi co-owners. MFLP-REIT plans to terminate the quasi co-ownership agreement upon completing the acquisition of the 50% quasi co-ownership interest in the Anticipated Acquisition,

	<p>whereby MFLP-REIT will hold the entire beneficiary interest in trust for the Property.</p> <ul style="list-style-type: none"> • 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 has assumed the position of the leaseholder. This leasehold agreement stipulates the following. <p>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 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 Acquisition. The planned acquisition date for the Anticipated Acquisition 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) Not disclosed, as the lessee's approval for disclosure has not been obtained.

(Note 4) With respect to the Anticipated Acquisition, a building facilities management agreement has been entered into with Mitsui Fudosan Facilities West Co., Ltd., which constitutes an interested party, etc. as provided for in Article 201 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended), as well as an interested party as defined in the Interested Party Transaction Rules of the Asset Management Company (collectively, the "Interested Parties").

4. Seller Profile

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| (1) | Company name | Osaka Gas Urban Development Co., Ltd. |
| (2) | Address of head office | 4-1-2 Hiranomachi, Chuo-ku, Osaka-shi, Osaka |
| (3) | Representative | Hashiguchi Hirokazu, President and Chief Executive Officer |
| (4) | Major business | Development, leasing, sale and management of real estate, and research, planning and related activities concerning urban development |
| (5) | Capital | ¥1,570 Million (As of March 31, 2026) |
| (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 | Osaka Gas Co., Ltd. 100%
(As of March 31, 2026) |
| (9) | Relationship with MFLP-REIT and/or the Asset Management Company | |
| | Capital relationship | There is no noteworthy capital relationship to describe between MFLP-REIT, the Asset Management Company and Osaka Gas Urban Development Co., Ltd. |
| | Personnel relationship | There is no noteworthy personal relationship to describe between MFLP-REIT, the Asset Management Company and Osaka Gas Urban Development Co., Ltd. |
| | Business relationship | There is no noteworthy business relationship to describe between MFLP-REIT, the Asset Management Company and Osaka Gas Urban Development Co., Ltd. |
| | Status of classification as related party | Osaka Gas Urban Development Co., Ltd. is not a related party of MFLP-REIT and the Asset Management Company. |

5. Interested-Party Transaction

Since Mitsui Fudosan Co., Ltd., the property manager/logistics manager (PM/LM) of the Anticipated Acquisition, constitutes an Interested Party, in entering into an agreement regarding the property management

agreement/logistics management agreement, the Asset Management Company intends to undergo the necessary deliberation and resolution procedures in accordance with the “Interested Party Transaction Rules,” its internal rules for preventing conflicts of interest in transactions with Interested Parties.

6. Status of the Seller

Not applicable as the New Property is not acquired from any parties related to MFLP-REIT or the Asset Management Company.

7. Brokerage

Not applicable.

8. Matters concerning forward commitments (Note)

(1) Anticipated Acquisitions that fall under forward commitments

Property name	Sale and purchase agreement date	Planned payment date and planned acquisition date
MFLP/OGUD Osaka Torishima (25% quasi co-ownership interests)	October 30, 2026	February 1, 2027
MFLP/OGUD Osaka Torishima (25% quasi co-ownership interests)	October 30, 2026	August 2, 2027

(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 forward commitments cannot be implemented

The agreements for sale and purchase of trust beneficiary interest for the Anticipated Acquisition fall under the category of forward commitments, etc. by investment corporations as stipulated in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” issued by the Financial Services Agency. In the agreements for sale and purchase of trust beneficiary interest concerning the Anticipated Acquisition, it is stipulated that if either party commits a material breach of contract, the other party may terminate the relevant agreement after giving notice and claim a penalty, with the penalty amounting to 20% of the sale price.

9. Outlook

The impact of the Acquisition on the financial results for the fiscal period ending January 2027 (August 1, 2026 to January 31, 2027) and the fiscal period ending July 2027 (February 1, 2027 to July 31, 2027) is minimal. Therefore, the forecasts of financial results for the fiscal period remains unchanged.

10. Summary of Appraisal Report

Summary of appraisal report	
Property name	MFLP/OGUD Osaka Torishima (50% quasi co-ownership interests)
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	¥5,810 Million
Date of valuation	September 30, 2026

Items	Details (Note 1)	Comments, etc.
Appraisal value based on income method	¥5,700 Million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method (revised Inwood method of capitalization over a definite term)	¥5,740 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 adjusted by adding or subtracting the present value of building removal costs, etc. at the end of the income period.
(1) Operating Revenue	Not disclosed (Note 2)	
Effective gross Income	Not disclosed (Note 2)	
Losses from vacancy, etc.	Not disclosed (Note 2)	
(2) Operational Expenses	Not disclosed (Note 2)	
Maintenance costs / property management fees	Not disclosed (Note 2)	
Utility expenses	Not disclosed (Note 2)	

		Repair expenses	Not disclosed (Note 2)	
		Tenant soliciting fees etc.	Not disclosed (Note 2)	
		Taxes and public dues	Not disclosed (Note 2)	
		Insurance premiums	Not disclosed (Note 2)	
		Other expenses	Not disclosed (Note 2)	
	(3) Net operating income (NOI: (1) – (2))		¥247 Million	
		(4) Earnings from temporary deposits	Not disclosed (Note 2)	
		(5) Capital expenditure	Not disclosed (Note 2)	
	Net cash flow (NCF: (3) + (4) – (5))		¥243 Million	
	Discount rate (revised Inwood method of capitalization over a definite term)		4.0%	We set a base yield for warehouse using the build up method, etc. based on the yield for financial products, and carried out our assessment by incorporating the specified risks for the subject real property into that base yield and also examining case studies of transactions, etc. and incorporating future unpredictability.
	Appraisal value based on discounted cash flow method		¥5,700 Million	
	Discount rate		First year 3.8% Second to 3rd year 3.9% 4th year and thereafter 4.0%	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.
	Reversionary value discount rate		4.2%	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		¥4,350 Million	
	Proportion of land	8.6%	
	Proportion of building	91.4%	
(6) Normal price of Anticipated Acquisitions (50% quasi co-ownership interests)		¥5,710 million	
	(7) Normal price of 50% quasi co-ownership interests	¥5,710 million	
	(8) Normal price as a whole after the acquisition of the additional interests	¥11,620 million	
	Increased value	¥200 million	
Among the increased value, amount assigned to the newly acquired asset		¥100 million	
(9) Appraisal value of Anticipated Acquisitions (50% quasi co-ownership interests)		¥5,810 million	
(10) Appraisal value of Anticipated Acquisitions (25% quasi co-ownership interests)		¥2,905 million	
(11) Appraisal value of Anticipated Acquisitions (25% quasi co-ownership interests)		¥2,905 million	

Other matters for consideration by the appraiser	<p>The type of price in the Appraisal is a limited price because the appraiser calculates the price that fairly represents the market value when the market is relatively limited by deviating from the market value that would be formed in a market that is considered reasonable under the actual social and economic conditions.</p> <p>The limited price of the subject facilities was determined by assessing the value of the equity interest by deducting the Total of the value equivalent to the quasi co-ownership interest from the value as a whole after the acquisition of the additional equity interest and appropriately allocating it to the newly acquired assets.</p>
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(Note 1) With respect to the income approach value and the value calculated using the cost approach, the figures shown represent the amounts corresponding to the 50% quasi co-ownership interest in the Property that MFLP-REIT intends to acquire. In addition, based on the appraisal value corresponding to the 50% quasi co-ownership interest in the Property shown in (9), the respective appraisal values corresponding to the 25% quasi co-ownership interest and the other 25% quasi co-ownership interest in the Property are shown in (10)

and (11), respectively.

(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.

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	(Planned) acquisition price (millions of yen) ^{(*)1}	Investment ratio (%) ^{(*)2}	Appraisal value (millions of yen) ^{(*)3}
Logistics facilities	Lm-1	Marq/MFLP Ichikawa Shiohama ^{(*)4}	15,500 (50% quasi co-ownership interests)	2.5	21,250
	Lm-2	MFLP Kuki	12,500	2.0	16,600
	Lm-4	MFLP Yashio	9,650	1.6	12,200
	Lm-5	MFLP Atsugi	7,810	1.3	11,100
	Lm-6	MFLP Funabashi Nishiura	6,970	1.1	9,150
	Lm-7	MFLP Kashiwa	6,300	1.0	8,060
	Lm-8	MFLP Sakai	23,600	3.8	28,500
	Lm-9	MFLP Komaki	8,260	1.3	9,400
	Lm-10	MFLP Hino ^{(*)4}	12,533 (25% quasi co-ownership interests)	2.0	14,200
	Lm-11	MFLP Hiratsuka	7,027	1.1	8,340
	Lm-12	MFLP Tsukuba	8,781	1.4	10,700
	Lm-13	MFLP Inazawa	16,200	2.6	18,500
	Lm-14	MFLP Atsugi II	13,100	2.1	15,800
	Lm-15	MFLP Fukuoka I	5,263	0.9	6,760
	Lm-16	MFLP Prologis Park Kawagoe ^{(*)4}	14,800 (50% quasi co-ownership interests)	2.4	18,050
	Lm-17	MFLP Hiroshima I	14,480	2.3	17,100
	Lm-18	MFLP Ibaraki	58,900	9.5	69,300
	Lm-19	MFLP Kawaguchi I	18,500	3.0	20,600
	Lm-20	MFLP Yachiyo Katsutadai	18,000	2.9	19,300
	Lm-21	MFLP Osaka I	13,900	2.2	15,400
	Lm-22	MFLP Hiratsuka II	12,700	2.1	13,700

Lm-23	MFLP Osaka Katano	16,500	2.7	16,200
Lm-24	MFLP Tomei Ayase	19,530	3.2	20,400
Lm-25	MFLP Tokorozawa	4,090	0.7	4,090
Lm-26	MFLP Hiratsuka III	8,410	1.4	8,510
Lm-27	MFLP Shinkiba I	5,940	1.0	6,140
Lm-28	SG Realty MFLP Fukuoka Kasuya ^(*)	3,040 (50% co-ownership interests)	0.5	3,070
Lm-29	MFLP Tsukubamirai	23,600	3.8	25,100
Lm-30	MFLP Shinkiba II	7,090	1.1	6,960
Lm-31	MFLP/OGUD Osaka Torishima ^(*)	(1)5,780 (2)2,905 (3)2,905 Total amount 11,590	1.9	(1)5,730 (2)2,905 (3)2,905 Total Amount 11,540
Lm-32	MFLP Ichinomiya	19,000	3.1	19,000
Li-1	iMissions Park Atsugi	6,560	1.0	6,520
Li-2	iMissions Park Kashiwa	8,390	1.4	8,400
Li-3	iMissions Park Noda	17,100	2.8	17,900
Li-4	iMissions Park Moriya	4,330	0.7	4,390
Li-5	iMissions Park Misato	7,570	1.2	8,850
Li-6	iMissions Park Chiba-Kita	3,050	0.5	3,070
Li-8	iMissions Park Moriya 2	1,170	0.2	1,160
Li-9	iMissions Park Kashiwa 2	38,600	6.2	38,200
Li-10	iMissions Park Inzai 2	6,120	1.0	6,470
Li-11	iMissions Park Tokyo Adachi	12,500	2.0	13,100
Li-12	iMissions Park Miyoshi	2,910	0.5	2,990
Li-13	iMissions Park Ichikawa-Shiohama	24,300	3.9	24,300

	Li-14	iMissions Park Atsugi II	4,712	0.8	5,020
	Li-15	iMissions Park Kazo	3,031	0.5	3,200
	Li-16	iMissions Park Yoshikawa-Minami	6,039	1.0	6,100
	Li-17	iMissions Park Kasugai	3,820	0.6	3,900
	Lo-2	on-L Kyokushiisaka	2,200	0.4	2,450
	Total logistics facilities		575,967	93.2	641,040
Industrial real estate	Im-1	MFIP Inzai	12,220	2.0	17,300
	Im-2	MFIP Inzai II	15,150	2.5	18,700
	Im-3	MFIP Ebina &forest	14,490	2.3	14,600
	Total industrial real estate		41,860	6.8	50,600
Total			617,827	100.0	691,640

(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 Acquisitions, 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 Acquisitions, 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, 2026. However, “Appraisal value” with regard to the Anticipated Acquisition shows the appraisal value stated on the estate appraisal with the price as of September 30, 2026. 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 “Marq/MFLP Ichikawa Shiohama”, “MFLP Hino”, “MFLP Prologis Park Kawagoe” and “SG Realty MFLP Fukuoka Kasuya” are shown with the values corresponding to the (quasi) co-ownership interests ratios (50%, 25%, 50% and 50% respectively) of each property acquired by MFLP-REIT.

(Note 5) With respect to the acquisition (planned) price of “MFLP • OGUD Osaka Torishima,” the acquisition price of the initially acquired interest is stated as (1), the planned acquisition price of the additional interest scheduled to be acquired on February 1, 2027 is stated as (2), and the planned acquisition price of the additional interest scheduled to be acquired on August 2, 2027 is stated as (3). However, the investment ratio is calculated by dividing the sum of the acquisition (planned) prices of the initially acquired interest and the additional interests to be acquired by the total acquisition (planned) price of the assets to be held by the Investment Corporation after the acquisition of the Anticipated Acquisitions, and is rounded to one decimal place. With respect to the appraisal value, since (1) is an asset already held by the Investment Corporation, the normal value (appraisal value) as of July 31, 2026 for the 50% quasi-co-ownership interest is stated. For (2) and (3), as the Investment Corporation will hold 100% of “MFLP • OGUD Osaka Torishima” following the additional acquisition of an aggregate 50% quasi-co-ownership interest, and incremental value will arise from the acquisition of the additional interests, the respective limited values (appraisal values) as of September 30, 2026, calculated based on the limited value (appraisal value) as of September 30, 2026 for the 50% quasi-co-ownership interest taking such incremental value into account, are stated.

2. Map of surrounding area and photographs of the Anticipated Acquisition
(Property No. Lm-31) MFLP/OGUD Osaka Torishima

