

Financial Results for the Fiscal Period Ended July 31, 2025 (REIT)

September 17, 2025

REIT Securities Issuer Mitsui Fudosan Logistics Park Inc. Stock Exchange Listing Tokyo Stock Exchange
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Supplementary materials for financial results: Yes

Holding investor presentation for financial results: Yes (for analysts and institutional investors)

(Amounts less than ¥1 million have been rounded down)

1. Financial Results for the Fiscal Period Ended July 31, 2025 (November 1, 2024 to July 31, 2025)

(1) Results of Operations

(% figures denote rate of period-on-period change)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal period ended July 31, 2025	26,382	—	10,501	—	9,318	—	35,250	—
Fiscal period ended October 31, 2024	6,498	—	2,369	—	2,127	—	2,126	—

	Net income per unit	Return on unitholders' equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
	Yen	%	%	%
Fiscal period ended July 31, 2025	10,948	13.1	2.0	35.3
Fiscal period ended October 31, 2024	874	1.0	0.6	32.7

Notes:

- Mitsui Fudosan Logistics Park Inc. ("MFLP-REIT") has changed the operating period of the 17th fiscal period from August 1, 2024 to January 31, 2025 to the period from August 1, 2024 to October 31, 2024, and the operating period of the 18th fiscal period to the period from November 1, 2024 to July 31, 2025, following partial amendments to MFLP-REIT's Articles of Incorporation resolved at the General Meeting of Unitholders held on September 30, 2024 (the "Change in the Operating Period").
- The period-on-period change is not stated for the fiscal period ended October 31, 2024 (August 1, 2024 to October 31, 2024; three months) because the number of calendar months in the fiscal period is different from that in the previous period, the fiscal period ended July 31, 2024 (February 1, 2024 to July 31, 2024; six months).
- The period-on-period change is not stated for the fiscal period ended July 31, 2025 (November 1, 2024 to July 31, 2025; nine months) because the number of calendar months in the fiscal period is different from that in the previous period, the fiscal period ended October 31, 2024 (August 1, 2024 to October 31, 2024; three months).
- MFLP-REIT split one investment unit into four investment units with October 31, 2024 as the record date for the split of investment units and November 1, 2024 as the effective date of the split (the "Split of Investment Units"). The net income per unit is calculated based on the assumption that the Split of Investment Units was conducted at the beginning of the fiscal period ended October 31, 2024.
- An absorption-type merger was conducted as of November 1, 2024. For details, please refer to (1) Summary of results for the reporting period under 1. Results of Operations.

(2) Distributions

	Distributions per unit (excluding distributions in excess of retained earnings)	Total amount of distributions (excluding distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit	Total amount of distributions in excess of retained earnings	Distributions per unit (including distributions in excess of retained earnings)	Total amount of distributions (including distributions in excess of retained earnings)	Payout ratio	Ratio of distributions to net assets
	Yen	Millions of yen	Yen	Millions of yen	Yen	Millions of yen	%	%
Fiscal period ended July 31, 2025	3,629	11,684	0	—	3,629	11,684	33.1	3.8
Fiscal period ended October 31, 2024	3,498	2,126	1,159	704	4,657	2,831	100.0	1.0

Notes:

1. Of distributions in excess of retained earnings for the fiscal period ended October 31, 2024, allowance for temporary difference adjustments is ¥13 million, and return of capital applicable to distribution reducing unitholders' capital for tax purposes is ¥690 million.
2. The ratio of decreasing surplus attributable to distributions in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) for the fiscal period ended October 31, 2024 is 0.003. This calculation is based on Article 23, Paragraph 1, Item 4 of the Order for Enforcement of the Corporation Tax Act.
3. Unlike the net income per unit described in “(1) Results of Operations” above and the net assets per unit described in “(3) Financial Position” below, the distributions per unit (excluding distributions in excess of retained earnings) and the distributions per unit (including distributions in excess of retained earnings) for the fiscal period ended October 31, 2024 are calculated based on the actual number of units before the Split of Investment Units, and does not assume that the Split of Investment Units was carried out at the beginning of the fiscal period ended October 31, 2024. The difference between the amount of net income per unit and the amount of distributions per unit (excluding distributions in excess of retained earnings) is mainly due to the difference in the calculation method.
4. The distributions per unit for the period ended July 31, 2025 is the amount of net income less the amount of the gain on negative goodwill, etc., and thus there is a difference between this amount and the amount of net income per unit.

(3) Financial Position

	Total assets	Net assets	Ratio of unitholders' equity to total assets	Net assets per unit
	Millions of yen	Millions of yen	%	Yen
Fiscal period ended July 31, 2025	565,163	325,651	57.6	101,143
Fiscal period ended October 31, 2024	385,994	213,255	55.2	87,687

Note:

The net assets per unit are calculated based on the assumption that the Split of Investment Units was conducted at the beginning of the fiscal period ended October 31, 2024.

(4) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal period ended July 31, 2025	26,447	(14,480)	(1,529)	25,134
Fiscal period ended October 31, 2024	4,061	(292)	(2,429)	9,959

2. Forecast for the Fiscal Period Ending January 31, 2026 (August 1, 2025 to January 31, 2026) and the Fiscal Period Ending July 31, 2026 (February 1, 2026 to July 31, 2026)

(% figures denote rate of period-on-period change)

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
Fiscal period ending January 31, 2026	19,697	—	9,632	—	8,815	—	8,814	—	3,220	—
Fiscal period ending July 31, 2026	15,831	(19.6)	6,315	(34.4)	5,468	(38.0)	5,467	(38.0)	2,503	—

(Reference) Expected net income per unit (Expected net income/Expected number of investment units at the end of the fiscal period)
For the fiscal period ending January 31, 2026: ¥2,737 For the fiscal period ending July 31, 2026: ¥1,698

Notes:

1. The total amount of distributions (excluding distributions in excess of retained earnings) is expected to be the amount of net income plus the reversal of reserve for temporary difference adjustments. Therefore, there is a difference between the amount of distributions per unit (excluding distributions in excess of retained earnings) and the amount of forecast net income per unit. For the forecast of the above operating conditions, please refer to “1. Results of Operations / (1) Results of Operations / (Outlook for the fiscal period ending January 31, 2026) / iii) Forecast for the fiscal period” below.
2. Due to the Change in the Operating Period, the above shows the operating results forecast for the fiscal period ending January 31, 2026 (August 1, 2025 to January 31, 2026; six months). Since the number of calendar months in the fiscal period is different from that in the previous period, the fiscal period ended July 31, 2025 (November 1, 2024 to July 31, 2025; nine months), the period-on-period change is not stated.

- Other

- (1) Changes in accounting policies, changes in accounting estimates, or retrospective restatements

- (i) Changes in accounting policies due to revisions to accounting standards, etc.: None
 - (ii) Changes in accounting policies other than (i) above: None
 - (iii) Changes in accounting estimates: None
 - (iv) Retrospective restatements: None

- (2) Total number of investment units issued and outstanding

- (i) Total number of investment units issued and outstanding at the end of the fiscal period (including treasury units)

Fiscal period ended July 31, 2025	3,219,699 units	Fiscal period ended October 31, 2024	608,000 units
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- (ii) Number of treasury units at the end of the fiscal period

Fiscal period ended July 31, 2025	0 units	Fiscal period ended October 31, 2024	0 units
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Note:

Please refer to “Notes to Per Unit Information” on page 27 for the number of investment units used as the basis for calculating net income per unit.

- Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

- Special notes

Forecasts of financial results and other forward-looking statements contained in this material are based on information currently available to and certain assumptions deemed reasonable by MFLP-REIT. Actual operating performance, etc. may differ significantly from these forecasts due to a variety of factors. Furthermore, these forecasts do not guarantee the above distribution amounts.

For details of assumptions for the above forecast figures, please refer to “Forecast Assumptions for the Fiscal Period Ending January 31, 2026 (August 1, 2025 to January 31, 2026) and the Fiscal Period Ending July 31, 2026 (February 1, 2026 to July 31, 2026)” described on page 6.

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1. Results of Operations

(1) Results of Operations

(Summary of results for the reporting period)

i) Brief history of the investment corporation

MFLP-REIT, a Japanese real estate investment corporation, was established on March 4, 2016 under the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, including subsequent amendments; the “Investment Trust Act”), by Mitsui Fudosan Logistics REIT Management Co., Ltd. (the “Asset Management Company”) as the organizer, and listed on the Real Estate Investment Trust Securities Market (“J-REIT section”) of Tokyo Stock Exchange, Inc. (“Tokyo Stock Exchange”) on August 2, 2016 (Securities Code: 3471).

On August 5, 2024, MFLP-REIT executed a merger agreement with Advance Logistics Investment Corporation (“ADL”). On November 1, 2024, MFLP-REIT merged with ADL through an absorption-type merger, with MFLP-REIT as the surviving corporation and ADL as the dissolving corporation in the merger (the “Merger”).

MFLP-REIT held assets totaling 48 properties amounting to a total acquisition price of ¥569.4 billion as at the end of the fiscal period under review.

ii) Investment environment and management performance

The Japanese economy continues to be on a moderate recovery trend, supported by increased capital investment by companies, consumer spending driven by rising wages, and expanding inbound demand, while the impact of rising prices continues. On the other hand, there are still uncertainties, including the Bank of Japan’s policy rate hike in response to entrenched inflation and the impact of U.S. tariff policies, as well as future trends of the financial and foreign exchange markets, overseas economic and price trends, and these developments deserve careful attention. In the J-REIT section, the Tokyo Stock Exchange REIT Index continued its upward trend against the backdrop of favorable fundamentals and the realization of internal growth, although there is still a sense of caution about rising interest rates.

With respect to the logistics leasing market, while demand for logistics facilities remained strong, vacancy rates also increased in the Tokyo metropolitan area and other regions due to the impact of the increased supply of new properties that had been supplied in response to strong demand until the previous fiscal period. However, the soaring material prices caused by recent inflation, and increased labor costs have resulted in a significant increase in the development cost of logistics facilities. As a result, new supply has been curbed, and it is expected that the supply-demand balance will improve and vacancy rates will decrease in the future. Demand for logistics facilities continued to be solid due to the continuous expansion of e-commerce and stable demand from the 3PL business (Note 1) specializing in outsourced logistics services. In addition, demand for multifunctional, well-located, advanced logistics facilities is expected to continue to grow as retailers seek to improve the efficiency of their logistics operations and logistics providers reorganize their distribution bases.

Under these circumstances, MFLP-REIT will merge with ADL and, in addition to dramatically expanding its asset scale, will create a dual sponsorship structure with Mitsui Fudosan Co., Ltd. (“Mitsui Fudosan”), a comprehensive developer, and the ITOCHU Group (Note 2), a major general trading company. By taking full advantage of the strong support from both companies, we are making steady progress in the stable management of the assets we own and will further increase unitholder value.

MFLP-REIT is promoting initiatives for ESG. In line with the “ESG (Environment, Society, Governance) Policy” of the Asset Management Company, MFLP-REIT is promoting initiatives for ESG. These include efforts to reduce environmental burden through its operations, such as operations of logistics facilities and efforts to contribute to local communities, employees and other stakeholders.

Notes:

1. “3PL business” refers to the third-party logistics business (business of providing logistics services to client companies outsourcing part or all of their supply chain management functions).
2. “ITOCU Group” refers to a corporate group comprising ITOCHU Corporation, and ITOCHU Corporation’s consolidated subsidiaries (including ITOCHU Property Development) and ITOCHU Corporation’s associates accounted for using the equity method. The same shall apply hereinafter.

iii) Overview of financing

In the fiscal period under review, due to the merger with ADL which took effect on November 1, 2024, MFLP-REIT assumed interest-bearing debt totaling ¥61,100 million, consisting of ¥7,300 million in short-term loans payable, ¥50,300 million in long-term loans payable, and ¥3,500 million in investment corporation bonds. In the fiscal period under review, to repay ¥7,550 million of long-term loans payable and ¥7,300 million in short-term loans payable which became due during the period, MFLP-REIT executed debt financing of ¥14,100 million in long-term loans payable. In addition, MFLP-REIT executed debt financing of ¥1,500 million in long-term loans payable to fund the redemption of ¥1,500 million in investment corporation bonds that became due for redemption during the fiscal period under review. In addition, MFLP-REIT newly executed debt financing of ¥9,700 million in long-term loans payable for the acquisition of assets, etc. In addition, MFLP-REIT newly executed debt financing of ¥9,000 million in short-term loans payable to cover merger-related expenses and acquisition of properties, and executed repayments of short-term loans payable of ¥14,000 million during the period. In addition, MFLP-REIT repaid ¥2,500 million in long-term loans payable prior to maturity, using the proceeds from the asset sale as the source of repayment. As a result, at the end of the fiscal period under review, the balance of interest-bearing debt was ¥222,250 million (current portion of long-term loans payable of ¥18,500 million; investment corporation bonds of

¥7,000 million; long-term loans payable of ¥196,750 million) and the ratio of interest-bearing debt to total assets (LTV ratio) was 39.3%.

The following is the rating obtained by MFLP-REIT as at the end of the fiscal period under review.

Credit rating agency	Rating details	Outlook
Japan Credit Rating Agency, Ltd. (JCR)	Long-term issuer rating: AA	Stable

iv) Summary of business performance and distributions

Through the management described above, business performance for the fiscal period under review resulted in operating revenues of ¥26,382 million, operating income of ¥10,501 million, ordinary income of ¥9,318 million, and net income of ¥35,250 million.

In accordance with the distribution policy as defined in the Articles of Incorporation of MFLP-REIT, distributions for the fiscal period under review shall be subject to application of special provisions for taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). Based on this, MFLP-REIT declared the distribution of earnings of ¥11,684,287,671, deducting the amount of ¥22,268,700,000 for provision of reserve for temporary difference adjustments from unappropriated retained earnings for the fiscal period under review. Accordingly, the distribution per unit shall be ¥3,629.

(Outlook for the fiscal period ending January 31, 2026)

i) Future management policy and issues to be addressed

MFLP-REIT has established a strategic and collaborative partnership in the logistics facilities business with Mitsui Fudosan and ITOCHU Corporation (“ITOCHU”) and its consolidated subsidiary ITOCHU Property Development, Ltd. (“ITOCHU Property Development”; ITOCHU and ITOCHU Property Development are collectively referred to as “ITOCHU, etc.”), under which it seeks to maximize unitholder value by focusing investments primarily in logistics facilities as a basic policy. Based on this policy, in addition to expansion of asset size for the purpose of further stabilizing the revenues base continuing into future periods, MFLP-REIT will perform stable and efficient financial management by addressing changes in the external and internal environment to maximize unitholder value.

Note: In connection with the Merger, the Asset Management Company has changed the management guidelines for MFLP-REIT, which are internal regulations, as of November 1, 2024.

(A) External growth strategy

“External growth based on the growth potential and extensive pipeline of the logistics facilities business of Mitsui Fudosan and ITOCHU, etc.”

MFLP-REIT aims for continuous growth by focusing investments on MFLP facilities (leading-edge logistics facilities with Mitsui Fudosan quality (Note 1)), utilizing the right of first look and preferential negotiation based on “Right of first look and preferential negotiation agreement” that was concluded with Mitsui Fudosan, which boasts high growth in the logistics facilities business, and the Asset Management Company.

In addition, MFLP-REIT will also invest in IMP (a logistics facility developed by the ITOCHU Group and named “i Missions Park”) by utilizing the right of first look and preferential negotiation based on the right of first look and preferential negotiation agreement between ITOCHU, etc. and the Asset Management Company, thereby deepening tenant diversification.

Notes:

1. Based on the principle of “to generate new value through cooperation, coexistence and co-creation, we forge ahead, innovating” set by the Mitsui Fudosan Group (Note 2), Mitsui Fudosan’s logistics facilities business keeps up efforts aimed at not only providing logistics facilities space but also creating value beyond conventional boundaries. In order to achieve this, MFLP-REIT incorporates the highly-specialized and advanced management, operational know-how, etc. accumulated in the office building business, retail properties business, etc. and the know-how, etc. accumulated through urban development as a comprehensive real estate company. It also captures the diverse needs that change with the times of the various stakeholders associated with logistics facilities (tenants, people working at the logistics facilities, and local community). MFLP-REIT refers to the quality of logistics facilities realized through these efforts by the name “Mitsui Fudosan quality.”
2. “Mitsui Fudosan Group” refers to a corporate group comprising Mitsui Fudosan, and Mitsui Fudosan’s consolidated subsidiaries and Mitsui Fudosan’s associates accounted for using the equity method. The same shall apply hereinafter.

(B) Internal growth strategy

“Stable management utilizing the Platform (business foundation) and client network of the Mitsui Fudosan Group and ITOCHU, etc.”

MFLP-REIT aims for stable management by maximally utilizing the Platform (business foundation) and client network that the Mitsui Fudosan Group has developed over years as a comprehensive real estate company, and sponsor support by the ITOCHU Group, a general trading company.

(C) Financial strategy

“Financial and cash management with an emphasis on stability and efficiency”

MFLP-REIT will manage its finances stably, including funds raised through the issuance of new investment units and borrowings, and at the same time it will aim to secure both stable distribution levels and efficient cash management for

distributions through continuous distributions in excess of retained earnings (return of capital) based on cash flow (FFO).

ii) Significant subsequent events

Transfer of assets

MFLP-REIT has transferred the following real estate trust beneficiary interests.

Category	Property no.	Property name	Location	Transfer price (millions of yen) (Note)	Transfer date
Industrial real estate	Io-1	T&B Maintenance Center Toyama	Toyama-shi, Toyama	2,150	August 1, 2025

Note:

“Transfer price” is the purchase price of trust beneficiary interest as set forth in agreement for sale and purchase of trust beneficiary interest for the transferred assets (excluding consumption tax and local consumption tax or the various costs required in the transfer), rounded down to the nearest million yen.

Reference Information

MFLP-REIT will execute a purchase agreement on July 25, 2025 for the transfer of the following real estate trust beneficiary interests and will transfer the real estate trust beneficiary interests on September 30, 2025.

Category	Property no.	Property name	Location	Planned transfer price (millions of yen) (Note 1)	Planned transfer date (Note 2)
Logistics facilities	Li-7	i Missions Park Inzai	Inzai-shi, Chiba	23,730 (Quasi co-ownership 70%)	September 30, 2025
Logistics facilities	Lo-1	LOGITRES Sano	Sano-shi, Tochigi	1,450	September 30, 2025

Notes:

1. “Planned transfer price” is the transaction price of each trust beneficiary interest as set forth in each agreement for sale and purchase of trust beneficiary interest for the planned transfer assets (excluding consumption tax and local consumption tax or the various costs required in the transfer), rounded down to the nearest million yen.
2. “Planned transfer date” is date stated for the planned transfer date in the agreement for sale and purchase of trust beneficiary interest for the asset to be transferred. Note that the planned transfer date for the asset to be transferred may change if such agreement is reached between MFLP-REIT and the buyer.
3. The trust beneficiary interest sale and purchase agreement for the assets to be transferred falls 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 trust beneficiary interest sale and purchase agreement concerning relevant properties, it is stated that if one of the contracting parties commits a serious breach of contract, the other party may terminate the contract after giving notice and claim a penalty, with the penalty amounting to 20% of the sale price. Furthermore, regarding “i Missions Park Inzai,” it is specified that only if the buyer cancels the contract, they may claim a penalty amounting to 30% of the sale price from the seller.

iii) Forecast for the fiscal period

MFLP-REIT’s forecasts for the fiscal period ending January 31, 2026 (August 1, 2025 to January 31, 2026) and the fiscal period ending July 31, 2026 (February 1, 2026 to July 31, 2026) are as follows:

(% figures denote rate of period-on-period change)

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
Fiscal period ending January 31, 2026	19,697	—	9,632	—	8,815	—	8,814	—	3,220	—
Fiscal period ending July 31, 2026	15,831	(19.6)	6,315	(34.4)	5,468	(38.0)	5,467	(38.0)	2,503	—

For the assumptions for these forecasts, please refer to “Forecast Assumptions for the Fiscal Period Ending January 31, 2026 (August 1, 2025 to January 31, 2026) and the Fiscal Period Ending July 31, 2026 (February 1, 2026 to July 31, 2026)” described on page 6.

Notes:

1. The above forecasts are the current estimations calculated based upon certain assumptions. Future additional acquisitions or sales of real estate, real estate market trends, interest rate fluctuation and other situation surrounding MFLP-REIT may cause differences from the assumptions. As a result, actual operating revenues, operating income, ordinary income, net income, distributions per unit (excluding distributions in excess of retained earnings) and distributions in excess of retained earnings per unit may vary from these forecasts. Furthermore, these forecasts are in no way a guarantee of amounts of distributions or distributions in excess of retained earnings.
2. Monetary amounts have been rounded down to the display unit.
3. Due to the Change in the Operating Period, the above shows the operating results forecast for the fiscal period ending January 31, 2026 (August 1, 2025 to January 31, 2026; six months). Since the number of calendar months in the fiscal period is different from that in the previous period, the fiscal period ended July 31, 2025 (November 1, 2024 to July 31, 2025; nine months), the period-on-period change is not stated.

Forecast Assumptions for the Fiscal Period Ending January 31, 2026 (August 1, 2025 to January 31, 2026) and the Fiscal Period Ending July 31, 2026 (February 1, 2026 to July 31, 2026)

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> Fiscal Period Ending January 31, 2026 (August 1, 2025 to January 31, 2026) (184 days) Fiscal Period Ending July 31, 2026 (February 1, 2026 to July 31, 2026) (181 days)
Investment assets	<ul style="list-style-type: none"> It is assumed that the following transactions will be conducted from the 47 properties held by MFLP-REIT as of the date of this document (individually or collectively, “Our Current Property(ies)”). Transfers of “i Missions Park Inzai (quasi co-ownership 70%)” and “LOGITRES Sano” on September 30, 2025. However, the actual number of investment assets may change due to the acquisition of new properties or the disposition, etc. of Our Current Properties.
Operating revenues	<ul style="list-style-type: none"> Leasing business revenues related to Our Current Properties are calculated based on lease contracts already executed that are in effect as of the date of this document and other factors, including tenant movements, market trends. We expect to record a gain on sale of real estate of ¥3,950 million for the fiscal period ending January 31, 2026.
Operating expenses	<ul style="list-style-type: none"> Leasing business expenses, which are major operating expenses, other than depreciation have been calculated by taking into consideration changes to expenses, with the historical results used as a benchmark. Depreciation expenses are calculated using the straight-line method. Depreciation is expected to be ¥4,128 million for the fiscal period ending January 31, 2026 and ¥4,116 million for the fiscal period ending July 31, 2026. Leasing business income (excluding gain on sale of real estate) after the deduction of leasing business expenses (including depreciation) is expected to be ¥7,617 million for the fiscal period ending January 31, 2026 and ¥8,005 million for the fiscal period ending July 31, 2026. In general, municipal property taxes, city planning taxes and other charges levied on real estate transactions are settled at the time of acquisition by prorating for the period held with the present owner. However, MFLP-REIT includes an amount equivalent to the settled amount in the acquisition costs for the property. Repair expenses for buildings are expected to be ¥362 million for the fiscal period ending January 31, 2026 and ¥295 million for the fiscal period ending July 31, 2026 based on the medium- to long-term repair plan established by the Asset Management Company. However, given the possibility that repair expenses may increase or additional expenses may be incurred due to difficult-to-forecast factors, the actual results may differ significantly from the forecast amount.
Non-operating expenses	<ul style="list-style-type: none"> Interest expenses, interest expenses on investment corporation bonds and other expenses related to borrowings are expected to be ¥810 million for the fiscal period ending January 31, 2026 and ¥840 million for the fiscal period ending July 31, 2026. Investment corporation bond issuance costs shall be amortized on a monthly basis over the period starting from the month of issuance to redemption. Amortization of investment corporation bond issuance costs is expected to be ¥2 million for the fiscal period ending January 31, 2026, and ¥2 million for the fiscal period ending July 31, 2026. Investment unit issuance expenses for the new issue of investment units shall be amortized monthly for a three-year period starting from the month of issuance. Amortization of investment unit issuance expenses is expected to be ¥4 million for the fiscal period ending January 31, 2026, and ¥4 million for the fiscal period ending July 31, 2026.
Interest-bearing debt	<ul style="list-style-type: none"> It is assumed that total interest-bearing debt will be ¥210,250 million at the end of the fiscal period ending January 31, 2026 and ¥210,250 million at the end of the fiscal period ending July 31, 2026. The loan-to-value (LTV) ratio is expected to be 38.3% at the end of the fiscal period ending January 31, 2026 and 38.7% at the end of the fiscal period ending July 31, 2026. The following formula is used to calculate the LTV ratio. LTV ratio = Total interest-bearing debt ÷ Total assets × 100
Investment units	<ul style="list-style-type: none"> It is assumed that the number of investment units issued and outstanding is 3,219,699 investment units as of the date of this document and there will be no change to the number of investment units by issuing new investment units, etc. through to the end of the fiscal period ending July 31, 2026. Distributions per unit (excluding distributions in excess of retained earnings) and distributions in excess of retained earnings per unit are calculated based on the 3,219,699 units of the expected total number of investment units issued and outstanding at the end of the fiscal period ending January 31, 2026 and the fiscal period ending July 31, 2026.

Item	Assumptions
Distributions per unit (excluding distributions in excess of retained earnings)	<ul style="list-style-type: none"> • Distributions per unit (excluding distributions in excess of retained earnings) is calculated in accordance with MFLP-REIT's policy on distribution of cash described in its Articles of Incorporation. • For the fiscal period ending January 31, 2026 (19th period), it is assumed that the amount of net income will be distributed after adding the reversal of reserve for temporary difference adjustments of ¥1,553 million. • For the fiscal period ending July 31, 2026 (20th period), it is assumed that the amount of net income will be distributed after adding the reversal of reserve for temporary difference adjustments of ¥2,591 million. • Distributions per unit (excluding distributions in excess of retained earnings) may change for a variety of reasons, including changes in MFLP-REIT's investment assets, changes in leasing revenues due to tenant movements, etc. and/or the occurrence of unforeseen repairs and maintenance, etc.
Distributions in excess of retained earnings per unit	<ul style="list-style-type: none"> • There are currently no plans to make any distributions in excess of retained earnings (distributions in excess of retained earnings per unit).
Other	<ul style="list-style-type: none"> • It is assumed that there will be no change in legislation, taxation, accounting standards, listing regulations imposed by the Tokyo Stock Exchange, rules and requirements imposed by The Investment Trusts Association, Japan, etc. that will impact the aforementioned forecasts. • It is assumed that there will be no unforeseen material changes in general economic trends, real estate market conditions, etc.

2. Financial Statements

(1) Balance Sheets

(Thousands of yen)

	17th period (As of October 31, 2024)	18th period (As of July 31, 2025)
Assets		
Current assets		
Cash and deposits	887,846	13,705,411
Cash and deposits in trust	9,071,842	11,428,955
Operating accounts receivable	379,454	491,817
Prepaid expenses	122,583	140,783
Consumption taxes receivable	512,855	–
Other	6,083	52,034
Total current assets	10,980,665	25,819,002
Non-current assets		
Property and equipment		
Buildings in trust	204,986,874	271,941,225
Accumulated depreciation	(26,317,942)	(31,912,389)
Buildings in trust, net	178,668,931	240,028,835
Structures in trust	6,456,763	8,379,142
Accumulated depreciation	(2,453,650)	(2,933,619)
Structures in trust, net	4,003,113	5,445,523
Machinery and equipment in trust	4,318,951	5,861,369
Accumulated depreciation	(1,862,513)	(2,137,248)
Machinery and equipment in trust, net	2,456,438	3,724,121
Vehicles and transport equipment in trust	4,274	4,274
Accumulated depreciation	(3,283)	(3,459)
Vehicles and transport equipment in trust, net	991	814
Tools, furniture and fixtures in trust	139,637	171,110
Accumulated depreciation	(59,870)	(77,221)
Tools, furniture and fixtures in trust, net	79,767	93,888
Land in trust	187,125,473	287,441,890
Construction in progress in trust	20,048	29,316
Total property and equipment	372,354,762	536,764,391
Intangible assets		
Land leasehold rights in trust	2,290,657	2,252,545
Software	378	116
Total intangible assets	2,291,036	2,252,661
Investments and other assets		
Lease and guarantee deposits	68,468	68,468
Long-term prepaid expenses	245,460	190,094
Deferred tax assets	12	–
Derivatives	–	32,089
Other	1,050	1,050
Total investments and other assets	314,991	291,701
Total non-current assets	374,960,790	539,308,754

(Thousands of yen)

	17th period (As of October 31, 2024)	18th period (As of July 31, 2025)
Deferred assets		
Investment unit issuance expenses	22,368	8,745
Investment corporation bond issuance costs	30,676	27,405
Total deferred assets	53,045	36,151
Total assets	385,994,501	565,163,908

(Thousands of yen)

	17th period (As of October 31, 2024)	18th period (As of July 31, 2025)
Liabilities		
Current liabilities		
Operating accounts payable	802,546	752,190
Short-term loans payable	5,000,000	—
Current portion of long-term loans payable	5,700,000	18,500,000
Accounts payable	903,456	2,685,570
Accrued expenses	212,312	28,980
Income taxes payable	427	907
Accrued consumption taxes	460,232	427,359
Advances received	2,099,465	2,680,400
Other	1,885	1,237
Total current liabilities	15,180,326	25,076,646
Non-current liabilities		
Investment corporation bonds	5,000,000	7,000,000
Long-term loans payable	144,000,000	196,750,000
Tenant leasehold and security deposits in trust	8,393,851	10,520,206
Asset retirement obligations	159,635	162,404
Other	5,294	3,447
Total non-current liabilities	157,558,781	214,436,058
Total liabilities	172,739,108	239,512,705
Net assets		
Unitholders' equity		
Unitholders' capital	218,093,898	218,093,898
Deduction from unitholders' capital		
Allowance for temporary difference adjustments	*2 (57,408)	*2 (71,392)
Other deduction from unitholders' capital	(6,908,147)	(7,598,835)
Total deduction from unitholders' capital	(6,965,555)	(7,670,227)
Unitholders' capital, net	211,128,342	210,423,670
Retained earnings		
Capital surplus	—	79,951,448
Unappropriated retained earnings (undisposed loss)	2,127,050	35,250,479
Total retained earnings	2,127,050	115,201,927
Total unitholders' equity	213,255,393	325,625,598
Valuation and translation adjustments		
Deferred gains or losses on hedges	—	25,604
Total valuation and translation adjustments	—	25,604
Total net assets	*3 213,255,393	*3 325,651,203
Total liabilities and net assets	385,994,501	565,163,908

(2) Statements of Income

(Thousands of yen)

		17th period (From August 1, 2024 to October 31, 2024)		18th period (From November 1, 2024 to July 31, 2025)
Operating revenues				
Property-related revenues	*1	5,960,877	*1	23,260,080
Other revenues related to property leasing	*1	537,595	*1	1,345,396
Gain on sale of real estate		—	*2	1,776,787
Total operating revenues		6,498,472		26,382,264
Operating expenses				
Property-related expenses	*1	3,295,873	*1	12,323,971
Asset management fee		563,479		3,076,602
Asset custody and administrative service fees		26,013		81,659
Directors' compensations		3,300		9,900
Audit fee		12,000		15,800
Merger expenses		178,177		168,445
Other operating expenses		49,760		204,513
Total operating expenses		4,128,605		15,880,892
Operating income		2,369,866		10,501,371
Non-operating income				
Interest income		860		7,047
Insurance income		871		15,425
Reversal of distributions payable		790		1,323
Other		0		979
Total non-operating income		2,522		24,776
Non-operating expenses				
Interest expenses		221,691		1,121,524
Interest expenses on investment corporation bonds		7,914		31,021
Amortization of investment corporation bond issuance costs		1,102		3,271
Amortization of investment unit issuance expenses		9,249		13,622
Borrowing related expenses		2,756		34,322
Other		2,400		4,105
Total non-operating expenses		245,114		1,207,868
Ordinary income		2,127,274		9,318,279
Extraordinary income				
Gain on negative goodwill		—		25,932,853
Total extraordinary income		—		25,932,853
Income before income taxes		2,127,274		35,251,132
Income taxes - current		559		907
Income taxes - deferred		5		12
Total income taxes		564		919
Net income		2,126,709		35,250,212
Retained earnings brought forward		340		266
Unappropriated retained earnings (undisposed loss)		2,127,050		35,250,479

(3) Statements of Changes in Net Assets

17th period (From August 1, 2024 to October 31, 2024)

(Thousands of yen)

	Unitholders' equity				
	Unitholders' capital				
	Unitholders' capital	Deduction from unitholders' capital			Unitholders' capital, net
		Allowance for temporary difference adjustments	Other deduction from unitholders' capital	Total deduction from unitholders' capital	
Balance at beginning of period	218,093,898	(28,832)	(5,693,971)	(5,722,803)	212,371,094
Changes of items during period					
Distributions in excess of earnings from allowance for temporary difference adjustments		(28,576)		(28,576)	(28,576)
Other distribution in excess of earnings			(1,214,176)	(1,214,176)	(1,214,176)
Dividends of earnings					
Net income					
Total changes of items during period	—	(28,576)	(1,214,176)	(1,242,752)	(1,242,752)
Balance at end of period	218,093,898	(57,408)	(6,908,147)	(6,965,555)	211,128,342

(Thousands of yen)

	Unitholders' equity			Total net assets
	Retained earnings		Total unitholders' equity	
	Unappropriated retained earnings (undisposed loss)	Total retained earnings		
Balance at beginning of period	4,359,700	4,359,700	216,730,795	216,730,795
Changes of items during period				
Distributions in excess of earnings from allowance for temporary difference adjustments			(28,576)	(28,576)
Other distribution in excess of earnings			(1,214,176)	(1,214,176)
Dividends of earnings	(4,359,360)	(4,359,360)	(4,359,360)	(4,359,360)
Net income	2,126,709	2,126,709	2,126,709	2,126,709
Total changes of items during period	(2,232,650)	(2,232,650)	(3,475,402)	(3,475,402)
Balance at end of period	2,127,050	2,127,050	213,255,393	213,255,393

18th period (From November 1, 2024 to July 31, 2025)

(Thousands of yen)

	Unitholders' equity				
	Unitholders' capital				
	Unitholders' capital	Deduction from unitholders' capital			Unitholders' capital, net
		Allowance for temporary difference adjustments	Other deduction from unitholders' capital	Total deduction from unitholders' capital	
Balance at beginning of period	218,093,898	(57,408)	(6,908,147)	(6,965,555)	211,128,342
Changes of items during period					
Increase by merger					
Distributions in excess of earnings from allowance for temporary difference adjustments		(13,984)		(13,984)	(13,984)
Other distribution in excess of earnings			(690,688)	(690,688)	(690,688)
Dividends of earnings					
Net income					
Net changes of items other than unitholders' equity during period					
Total changes of items during period	—	(13,984)	(690,688)	(704,672)	(704,672)
Balance at end of period	218,093,898	(71,392)	(7,598,835)	(7,670,227)	210,423,670

(Thousands of yen)

(Thousands of yen)

	Unitholders' equity				Valuation and translation adjustments		Total net assets
	Retained earnings			Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Capital surplus	Unappropriated retained earnings (undisposed loss)	Total retained earnings				
Balance at beginning of period	—	2,127,050	2,127,050	213,255,393	—	—	213,255,393
Changes of items during period							
Increase by merger	79,951,448		79,951,448	79,951,448			79,951,448
Distributions in excess of earnings from allowance for temporary difference adjustments				(13,984)			(13,984)
Other distribution in excess of earnings				(690,688)			(690,688)
Dividends of earnings		(2,126,784)	(2,126,784)	(2,126,784)			(2,126,784)
Net income		35,250,212	35,250,212	35,250,212			35,250,212
Net changes of items other than unitholders' equity during period					25,604	25,604	25,604
Total changes of items during period	79,951,448	33,123,428	113,074,877	112,370,205	25,604	25,604	112,395,809
Balance at end of period	79,951,448	35,250,479	115,201,927	325,625,598	25,604	25,604	325,651,203

(4) Statements of Cash Distributions

(Yen)

	17th period (From August 1, 2024 to October 31, 2024)	18th period (From November 1, 2024 to July 31, 2025)
I Unappropriated retained earnings	2,127,050,419	35,250,479,098
II Distributions in excess of retained earnings	704,672,000	—
Of which: Allowance for temporary difference adjustments	13,984,000	—
Of which: Other deduction from unitholders' capital	690,688,000	—
III Distributions	2,831,456,000	11,684,287,671
(Distribution per unit)	(4,657)	(3,629)
Of which: Distribution of earnings	2,126,784,000	11,684,287,671
(Of which: Distribution of earnings per unit)	(3,498)	(3,629)
Of which: Allowance for temporary difference adjustments	13,984,000	—
(Of which: Distribution in excess of retained earnings per unit (related to allowance for temporary difference adjustments))	(23)	(—)
Of which: Other distribution in excess of retained earnings	690,688,000	—
(Of which: Distribution in excess of retained earnings per unit (related to other distributions in excess of retained earnings))	(1,136)	(—)
IV Voluntary retained earnings (provision)		
Provision of reserve for temporary difference adjustments	—	*1 22,268,700,000
V Retained earnings carried forward	266,419	1,297,491,427
Method of calculating distribution amount	<p>In accordance with the distribution policy as defined in Article 35, Paragraph 1 of the Articles of Incorporation of MFLP-REIT, distributions shall be in excess of the amount equivalent to 90% of the amount of earnings available for dividends defined in Article 67-15 of the Act on Special Measures Concerning Taxation.</p> <p>Based on this policy, for the fiscal period ended October 31, 2024, MFLP-REIT declared a distribution amount of ¥2,126,784,000, which is the maximum value of the integral multiple of the total number of investment units issued and outstanding at the end of the period in amounts not in excess of unappropriated retained earnings.</p>	<p>In accordance with the distribution policy as defined in Article 35, Paragraph 1 of the Articles of Incorporation of MFLP-REIT, distributions shall be in excess of the amount equivalent to 90% of the amount of earnings available for dividends defined in Article 67-15 of the Act on Special Measures Concerning Taxation.</p> <p>Based on this policy, for the fiscal period ended July 31, 2025, MFLP-REIT declared a distribution amount of ¥11,684,287,671, which is the amount after deducting ¥22,268,700,000 for provision of reserve for temporary difference adjustments from unappropriated retained earnings for the fiscal period under review.</p>

	17th period (From August 1, 2024 to October 31, 2024)	18th period (From November 1, 2024 to July 31, 2025)
Method of calculating distribution amount	<p>Furthermore, based on the distribution policy as defined in Article 35, Paragraph 2 of the Articles of Incorporation, MFLP-REIT executes the distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) each fiscal period on a continuous basis. Distribution of allowance for temporary difference adjustments is also made, taking into account the impact of the tax discrepancy in excess of income associated with the expenses related to asset retirement obligations and the amortization of fixed-term land leasehold rights in trust on distributions. In addition, in cases where the distribution amount for distributions per unit is expected to temporarily decline by a certain degree, a temporary distribution of cash in excess of retained earnings may be executed for the purpose of maintaining the stability of the distribution level.</p> <p>Based on this policy, for the fiscal period ended October 31, 2024, of ¥669,408,000, which is calculated as being almost equivalent to the remaining amount after subtracting the distribution of earnings of ¥2,126,784,000 from ¥2,796,341,538 or 74% of FFO (funds from operation), MFLP-REIT declared the distribution of ¥655,424,000 as distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes), and the distribution of ¥13,984,000, which is almost equivalent to the expenses related to asset retirement obligations and the amortization of fixed-term land leasehold rights in trust for the fiscal period under review, as the tax discrepancy in excess of income (allowance for temporary difference adjustments). In addition, due to a temporary decrease in distribution per unit resulting from expenditures of merger-related expenses during the fiscal period under review, MFLP-REIT decided to distribute ¥35,264,000 as a temporary distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes).</p>	<p>Furthermore, due to the allocation to the reserve for temporary difference adjustments resulting from the gain on negative goodwill, for the fiscal period under review, MFLP-REIT decided not to execute the distribution of cash in excess of retained earnings as defined in Article 35, Paragraph 2 of the Articles of Incorporation.</p>

Note:

MFLP-REIT may execute cash distribution in excess of distributable amount, in an amount it determines within a scope not to exceed the limit stipulated in the rules and requirements imposed by the Investment Trusts Association, Japan, when MFLP-REIT considers it appropriate, given such factors as economic environment, trends in the real estate market or leasing market, the situation surrounding owned assets and the financial condition.

In addition, in case that any cash distribution fails to meet the statutory requirements for special tax treatment for investment corporations, MFLP-REIT may execute cash distribution in excess of distributable amount, in an amount it determines to meet the statutory requirements.

(5) Statements of Cash Flows

(Thousands of yen)

	17th period (From August 1, 2024 to October 31, 2024)	18th period (From November 1, 2024 to July 31, 2025)
Cash flows from operating activities		
Income before income taxes	2,127,274	35,251,132
Depreciation and amortization	1,652,217	6,525,790
Gain on negative goodwill	—	(25,932,853)
Amortization of investment corporation bond issuance costs	1,102	3,271
Amortization of investment unit issuance expenses	9,249	13,622
Interest income	(860)	(7,047)
Interest expenses	229,605	1,152,546
Insurance income	(871)	(15,425)
Decrease (increase) in operating accounts receivable	(47,522)	(65,691)
Decrease (increase) in prepaid expenses	(14,149)	(2,312)
Decrease (increase) in long-term prepaid expenses	22,443	77,023
Decrease (increase) in consumption taxes receivable	(37,935)	512,855
Increase (decrease) in accrued consumption taxes	460,232	(129,216)
Increase (decrease) in operating accounts payable	337,414	(416,256)
Increase (decrease) in accounts payable	(645,279)	1,062,177
Increase (decrease) in advances received	790	(67,678)
Decrease in property and equipment in trust due to sale	—	9,893,176
Other, net	(2,142)	(64,507)
Subtotal	4,091,570	27,790,607
Interest income received	860	7,047
Interest expenses paid	(29,957)	(1,354,483)
Insurance income received	—	16,297
Income taxes paid	(1,104)	(11,470)
Net cash provided by (used in) operating activities	4,061,368	26,447,998
Cash flows from investing activities		
Purchase of property and equipment in trust	(260,777)	(14,680,942)
Repayments of tenant leasehold and security deposits in trust	(48,030)	(743,701)
Proceeds from tenant leasehold and security deposits in trust	16,783	933,884
Proceeds from collection of lease and guarantee deposits	—	10,000
Net cash provided by (used in) investing activities	(292,024)	(14,480,759)

(Thousands of yen)

	17th period (From August 1, 2024 to October 31, 2024)	18th period (From November 1, 2024 to July 31, 2025)
Cash flows from financing activities		
Proceeds from short-term loans payable	6,500,000	9,000,000
Repayments of short-term loans payable	(3,500,000)	(21,300,000)
Proceeds from long-term loans payable	3,000,000	25,300,000
Repayments of long-term loans payable	(3,000,000)	(10,050,000)
Redemption of investment corporation bonds	–	(1,500,000)
Payment of distribution of earnings	(4,186,383)	(2,256,052)
Payment of distribution in excess of retained earnings	(1,243,109)	(704,617)
Other, net	–	(18,920)
Net cash provided by (used in) financing activities	(2,429,493)	(1,529,590)
Net increase (decrease) in cash and cash equivalents	1,339,850	10,437,648
Cash and cash equivalents at beginning of period	8,619,837	9,959,688
Increase in cash and cash equivalents resulting from merger	–	4,737,029
Cash and cash equivalents at end of period	9,959,688	25,134,367

(6) Notes to Going Concern Assumption

Not applicable.

(7) Notes to Significant Accounting Policies

1. Method of depreciation and amortization of non-current assets	<p>(1) Property and equipment (including those in trust)</p> <p>Depreciation of property and equipment is calculated using the straight-line method over the estimated useful lives. The useful lives of principal property and equipment are as follows:</p> <table><tr><td>Buildings:</td><td>2 to 63 years</td></tr><tr><td>Structures:</td><td>2 to 50 years</td></tr><tr><td>Machinery and equipment:</td><td>2 to 28 years</td></tr><tr><td>Vehicles:</td><td>4 to 7 years</td></tr><tr><td>Tools, furniture and fixtures:</td><td>2 to 15 years</td></tr></table> <p>(2) Intangible assets (including those in trust)</p> <p>Amortization of intangible assets is calculated using the straight-line method over the estimated useful lives.</p> <p>Amortization of software for internal use is calculated using the straight-line method over the estimated useful lives of five years at MFLP-REIT.</p> <p>In addition, amortization of land leasehold rights in trust is calculated using the straight-line method over the remaining period of the fixed-term land lease agreement.</p>	Buildings:	2 to 63 years	Structures:	2 to 50 years	Machinery and equipment:	2 to 28 years	Vehicles:	4 to 7 years	Tools, furniture and fixtures:	2 to 15 years
Buildings:	2 to 63 years										
Structures:	2 to 50 years										
Machinery and equipment:	2 to 28 years										
Vehicles:	4 to 7 years										
Tools, furniture and fixtures:	2 to 15 years										
2. Accounting method for deferred assets	<p>(1) Investment unit issuance expenses</p> <p>Investment unit issuance expenses are amortized using the straight-line method over a three-year period.</p> <p>(2) Investment corporation bond issuance costs</p> <p>Investment corporation bond issuance costs are amortized using the straight-line method over the period until maturity.</p>										
3. Recognition of revenues and expenses	<p>(1) Recognition standard for revenues</p> <p>Details of the main performance obligations related to MFLP-REIT's revenues from contracts with customers and the usual time at which the performance obligations are fulfilled (the usual time at which revenues are recognized) are as follows.</p> <p>(i) Sale of real estate, etc.</p> <p>For sales of real estate, etc., revenue is recognized when the customer, the buyer, obtains control of the real estate, etc. by fulfilling the delivery obligations stipulated in the agreement for sale and purchase of real estate, etc. In the statements of income, "gain on sale of real estate" or "loss on sale of real estate" is presented as "proceeds from sale of real estate" less "cost of sales for sale of real estate," which is the book value of real estate properties sold, and "other sales expenses," which are expenses directly related to the sales.</p> <p>(ii) Utilities charges</p> <p>For utilities charges, revenues are recognized based on the supply of electricity, water, and so forth to the lessee, who is the customer, in accordance with the lease contract for the real estate, etc. and the appended agreement details. Utilities charges are presented under "other revenues related to property leasing" in the statements of income, and in the breakdown of "other revenues related to property leasing" provided in [Notes to Statements of Income] they are presented as "utilities charges."</p> <p>(2) Taxes on property and equipment</p> <p>With respect to property taxes, city planning taxes and depreciable asset taxes imposed on real estate properties or trust beneficiary interests in real estate, of the tax amount assessed and determined, the amount corresponding to the relevant fiscal period is accounted for as property-related expenses.</p> <p>Of the amounts paid for the acquisitions of real estate properties or trust beneficiary interests in real estate, the amount equivalent to property-related taxes in the initial year borne by MFLP-REIT is capitalized as part of the acquisition cost of the relevant property instead of being charged as expenses.</p>										

	There was no amount equivalent to property-related taxes capitalized as the acquisition cost for real estate, etc. for the 17th period, and the amount equivalent to property-related taxes capitalized as the acquisition cost for real estate, etc. for the 18th period was ¥18,895 thousand.
4. Hedge accounting method	<p>(1) Hedge accounting method</p> <p>Deferred hedge accounting is applied. However, special treatment is applied to interest rate swaps that meet the requirements for special treatment.</p> <p>(2) Hedging instruments and hedged items</p> <p>Hedging instruments Interest rate swap transactions</p> <p>Hedged items Interests on loans payable</p> <p>(3) Hedging policy</p> <p>In accordance with the regulations governing its risk management policy, MFLP-REIT enters into derivative transactions for the purpose of hedging risks stipulated in MFLP-REIT's Articles of Incorporation.</p> <p>(4) Methods of evaluating hedge effectiveness</p> <p>The effectiveness of hedging activities is evaluated by comparing the cumulative changes in cash flows of hedged items with the cumulative changes in cash flows of hedging instruments and verifying the ratio of the amount of change in both.</p> <p>However, for interest rate swaps that meet the requirements for special treatment, the evaluation of effectiveness is omitted.</p>
5. Scope of cash and cash equivalents in the statements of cash flows	Cash and cash equivalents in the statements of cash flows consist of cash on hand and cash in trust, readily-available bank deposits, readily-available bank deposits in trust and short-term investments that are readily convertible to cash and realizable with a maturity of three months or less when purchased and that are subject to an insignificant risk of changes in value.
6. Other information for preparation of financial statements	<p>Trust beneficiary interests in real estate</p> <p>As to trust beneficiary interests in real estate that have real estate properties as assets in trust, all accounts of assets and liabilities within assets in trust as well as all income generated and expenses incurred from assets in trust are recorded in the relevant balance sheet and statement of income account items.</p> <p>The following material items of the assets in trust recorded in the relevant account items are separately presented in the accompanying balance sheets.</p> <p>i) Cash and deposits in trust</p> <p>ii) Buildings in trust, structures in trust, machinery and equipment in trust, vehicles and transport equipment in trust, tools, furniture and fixtures in trust, land in trust, construction in progress in trust and land leasehold rights in trust</p> <p>iii) Tenant leasehold and security deposits in trust</p>

(Additional Information)

[Notes to Provision and Reversal of Allowance for Temporary Difference Adjustments]

17th period (From August 1, 2024 to October 31, 2024)

1. Reason for provision, related assets, etc., and amount provided

(Thousands of yen)

Related assets, etc.	Reason for provision of allowance	Allowance for temporary difference adjustments
Buildings in trust and fixed-term land leasehold rights in trust	Occurrence of the expenses related to asset retirement obligations and amortization of land leasehold rights	13,984

2. Specific method of reversal

Item	Method of reversal
Buildings in trust and fixed-term land leasehold rights in trust	The amount to be treated will be reversed at the time of sale, etc.

18th period (From November 1, 2024 to July 31, 2025)

1. Reason for provision, related assets, etc., and amount provided
Not applicable.
2. Specific method of reversal
Not applicable.

(8) Notes to Financial Statements

[Notes to Balance Sheets]

1. Commitment line contracts

MFLP-REIT had the commitment line contracts with banks and others.

	(Thousands of yen)	
	17th period (As of October 31, 2024)	18th period (As of July 31, 2025)
Total amount of commitment line contracts	8,000,000	13,000,000
Loans executed	—	—
Unused line of credit	8,000,000	13,000,000

*2. Allowance for temporary difference adjustments

17th period (From August 1, 2024 to October 31, 2024)

1. Reason for provision, related assets, etc., and amount provided

(Thousands of yen)							
Related assets, etc.	Reason for provision of allowance	Initial amount	Balance at beginning of period	Amount of provision for the period	Amount of reversal for the period	Balance at end of period	Reason for reversal of allowance
Buildings in trust and fixed-term land leasehold rights in trust	Occurrence of the expenses related to asset retirement obligations and amortization of land leasehold rights	57,408	28,832	28,576	—	57,408	—

2. Specific method of reversal

Item	Method of reversal
Buildings in trust and fixed-term land leasehold rights in trust	The amount to be treated will be reversed at the time of sale, etc.

18th period (From November 1, 2024 to July 31, 2025)

1. Reason for provision, related assets, etc., and amount provided

(Thousands of yen)							
Related assets, etc.	Reason for provision of allowance	Initial amount	Balance at beginning of period	Amount of provision for the period	Amount of reversal for the period	Balance at end of period	Reason for reversal of allowance
Buildings in trust	Occurrence of the expenses related to asset retirement obligations	4,804	3,220	1,584	—	4,804	—
Fixed-term land leasehold rights in trust	Occurrence of amortization of land leasehold rights	66,587	54,187	12,399	—	66,587	—
Total		71,392	57,408	13,984	—	71,392	

2. Specific method of reversal

Item	Method of reversal
Buildings in trust	The amount to be treated will be reversed at the time of sale, etc.
Fixed-term land leasehold rights in trust	The amount to be treated will be reversed at the time of sale, etc.

*3. Minimum net assets as required by Article 67, Paragraph 4 of the Investment Trust Act

	(Thousands of yen)	
	17th period (As of October 31, 2024)	18th period (As of July 31, 2025)
	50,000	50,000

[Notes to Statements of Income]

*1. Components of operating income from property leasing

(Thousands of yen)				
	17th period (From August 1, 2024 to October 31, 2024)		18th period (From November 1, 2024 to July 31, 2025)	
A. Property leasing business revenues				
Property-related revenues				
Rental revenues	5,677,172		22,344,445	
Common area charges	283,704	5,960,877	915,634	23,260,080
Other revenues related to property leasing				
Utilities charges	399,653		799,806	
Parking lots	27,701		94,227	
Others	110,240	537,595	451,362	1,345,396
Total property leasing business revenues		6,498,472		24,605,476
B. Property leasing business expenses				
Property-related expenses				
Outsourcing service expenses	412,396		1,362,866	
Utilities expenses	374,886		844,498	
Repair expenses	137,256		749,680	
Land rent	49,540		148,621	
Taxes and dues	579,457		2,383,285	
Depreciation and amortization	1,652,130		6,525,528	
Others	90,205		309,489	
Total property leasing business expenses		3,295,873		12,323,971
C. Operating income from property leasing [A-B]				
		3,202,598		12,281,505

*2. Breakdown of gain on sale of real estate

17th period (From August 1, 2024 to October 31, 2024)

Not applicable.

18th period (From November 1, 2024 to July 31, 2025)

	(Thousands of yen)
i Missions Park Inzai (quasi co-ownership 30%)	
Proceeds from sale of real estate	10,170,000
Cost of sales for sale of real estate	8,625,984
Other sales expenses	128,290
Gain on sale of real estate	1,415,724

	(Thousands of yen)
T&B Maintenance Center Matsue	
Proceeds from sale of real estate	1,650,000
Cost of sales for sale of real estate	1,267,192
Other sales expenses	21,744
Gain on sale of real estate	361,062

[Notes on Statements of Cash Distributions]

17th period (From August 1, 2024 to October 31, 2024)	18th period (From November 1, 2024 to July 31, 2025)
Not applicable.	*1 Reserve for temporary difference adjustments Of the gain on negative goodwill recorded in the 18th fiscal period, ¥22,268,700,000 was set aside in the reserve for temporary difference adjustments. The reserve is scheduled to be reversed in equal amounts or more each fiscal year within 50 years following the fiscal year in which it was accumulated.

[Notes to Business Combinations]

17th period (From August 1, 2024 to October 31, 2024)

Not applicable.

18th period (From November 1, 2024 to July 31, 2025)

1. Outline of business combination

i) Name of acquired company and its business content

Name of acquired company: Advance Logistics Investment Corporation (“ADL”)

Description of business: Real estate investment trust

ii) Main reason for business combination

Based on the belief that it would be the best measure to improve the value of their respective unitholders, as the Merger would expand asset size to elevate market presence, provide better stability resulting from advances in portfolio diversification, and create a dual sponsorship structure with comprehensive developer and general trading company, MFLP-REIT and ADL entered into the merger agreement on August 5, 2024 and the merger became effective as of November 1, 2024.

iii) Date of business combination

November 1, 2024

iv) Legal form of business combination

MFLP-REIT is the surviving corporation and ADL is the dissolving corporation under an absorption-type merger (kyushu gappei).

v) Name of company after combination

Mitsui Fudosan Logistics Park Inc.

vi) Main reason for deciding the acquiring company

In accordance with accounting standards for business combinations, etc., MFLP-REIT became the acquiring company after comprehensively considering the size of the company, including total assets and net income, the relative percentage of voting rights held by unitholders, the composition of the Board of Directors, etc., and other factors.

2. Period of the acquired company’s financial results included in the financial statements

From November 1, 2024 to July 31, 2025

3. Acquisition cost for the acquired company and breakdown by type of consideration

Consideration for acquisition	(Thousands of yen)
Fair value of the investment units of MFLP-REIT delivered on the date of business combination	79,951,448
Acquisition cost	79,951,448

4. Exchange ratio and calculation method of investment units delivered as consideration for the acquisition, and the investment units delivered

i) Investment unit exchange ratio

MFLP-REIT investment units of 1.168 units were allocated for each unit of ADL. MFLP-REIT split one investment unit into four investment units with October 31, 2024 as the record date for the split of investment units and November 1, 2024 as the effective date of the split.

ii) Calculation method of exchange ratio

In order to ensure fairness in the calculation of the merger ratio to be used for the Merger, MFLP-REIT and ADL selected Daiwa Securities Co. Ltd. and SMBC Nikko Securities Inc. as their financial advisors for the Merger, respectively. MFLP-REIT and ADL comprehensively considered factors such as their respective financial results, asset and liability situations, future business prospects, the benefits of the Merger, and the results of financial analyses conducted by MFLP-REIT's and ADL's financial advisors, respectively, and after careful discussions and negotiations, MFLP-REIT and ADL determined that the above merger ratio was appropriate and executed the merger agreement.

iii) Number of investment units issued

787,699 units

5. Details and amounts of major acquisition-related expenses

Merger fees: ¥829,850 thousand
Advisory fees: ¥300,000 thousand

6. Amount of negative goodwill incurred and reason for incurring negative goodwill

i) Amount of negative goodwill

¥25,932,853 thousand

ii) Reason for incurring negative goodwill

Since the net asset value of ADL at the time of the business combination exceeded the acquisition cost, the difference was recognized as negative goodwill.

7. Assets received and liabilities assumed on the date of business combination and their breakdown

	(Thousands of yen)
Current assets	4,800,788
Non-current assets	166,008,141
Total assets	170,808,929
Current liabilities	19,638,136
Non-current liabilities	45,286,491
Total liabilities	64,924,628

8. Estimated amount and method of calculating the effect of the business combination on the statements of income for the period as if the business combination had been completed at the beginning of the period

There is no impact because the date of business combination coincides with the start of the calculation period.

[Notes to Investment and Rental Properties]

MFLP-REIT owns logistics facilities and industrial properties for the purpose of earning rental income. The carrying amount, net changes in the carrying amount during the periods and fair value of these investment and rental properties are as follows:

	(Thousands of yen)	
	17th period (From August 1, 2024 to October 31, 2024)	18th period (From November 1, 2024 to July 31, 2025)
Carrying amount		
Balance at beginning of period	376,214,708	374,625,372
Changes during the period	(1,589,336)	164,362,247
Balance at end of period	374,625,372	538,987,620
Fair value at end of period	462,060,000	640,350,000

Notes:

- The carrying amount represents acquisition cost less accumulated depreciation.
- Changes in the carrying amount during the 17th period consisted of the decrease mainly attributable to depreciation and amortization (¥1,652,130 thousand). Changes in the carrying amount during the 18th period consisted of the increase mainly attributable to transfer of 16 real estate trust beneficiary interests from ADL (¥165,970,000 thousand) and acquisition of 3 real estate trust beneficiary interests (¥13,874,434 thousand), and the decrease mainly attributable to transfer of 2 real estate trust beneficiary interests (¥9,893,176 thousand) and depreciation and amortization (¥6,525,528 thousand).
- The fair value at the end of the period represents the appraisal value or surveyed value by external real estate appraisers.
- "T&B Maintenance Center Toyama" is scheduled to be transferred on August 1, 2025, and "i Missions Park Inzai (quasi-co-ownership 70%)" and "LOGITRES Sano" are scheduled to be transferred on September 30, 2025. Therefore, the fair value at the end of the 18th period is based on the transfer price.

Information about income and loss from investment and rental properties is stated in [Notes to Statements of Income].

[Notes to Revenue Recognition]

17th period (From August 1, 2024 to October 31, 2024)

Information on disaggregation of revenues from contracts with customers

For information on disaggregation of revenues from contracts with customers, please refer to “*1. Components of operating income from property leasing” under [Notes to Statements of Income].

Note that revenues based on ASBJ Statement No. 13 “Accounting Standard for Lease Transactions” are included in “*1. Components of operating income from property leasing.” Revenues from contracts with customers are primarily “utilities charges.”

18th period (From November 1, 2024 to July 31, 2025)

Information on disaggregation of revenues from contracts with customers

For information on disaggregation of revenues from contracts with customers, please refer to “*1. Components of operating income from property leasing” and “*2. Breakdown of gain on sale of real estate” under [Notes to Statements of Income].

Note that revenues based on ASBJ Statement No. 13 “Accounting Standard for Lease Transactions” are included in “*1. Components of operating income from property leasing.” Revenues from contracts with customers are primarily “proceeds from sale of real estate” and “utilities charges.”

[Notes to Segment and Related Information]

1. Segment Information

Segment information has been omitted as MFLP-REIT engages in a single segment of the real estate leasing business.

2. Related information

17th period (From August 1, 2024 to October 31, 2024)

(1) Information by product and service

Disclosure of this information has been omitted as revenues from external customers in a single product and service category exceed 90% of the total operating revenues on the statements of income.

(2) Information by geographical area

i) Operating revenues

Disclosure of this information has been omitted as revenues from external customers in Japan exceed 90% of the total operating revenues on the statements of income.

ii) Property and equipment

Disclosure of this information has been omitted as the amount of property and equipment located in Japan exceeds 90% of the total amount of property and equipment on the balance sheets.

(3) Information on major tenant

Disclosure of this information has been omitted because there is no tenant from which revenue makes up 10% or more of the total operating revenues.

18th period (From November 1, 2024 to July 31, 2025)

(1) Information by product and service

Disclosure of this information has been omitted as revenues from external customers in a single product and service category exceed 90% of the total operating revenues on the statements of income.

(2) Information by geographical area

i) Operating revenues

Disclosure of this information has been omitted as revenues from external customers in Japan exceed 90% of the total operating revenues on the statements of income.

ii) Property and equipment

Disclosure of this information has been omitted as the amount of property and equipment located in Japan exceeds 90% of the total amount of property and equipment on the balance sheets.

(3) Information on major tenant

(Thousands of yen)

Tenant	Operating revenues	Name of related segment
LOGISTEED EastJapan, Ltd.	2,530,957	Real estate leasing business

[Notes to Per Unit Information]

	17th period (From August 1, 2024 to October 31, 2024)	18th period (From November 1, 2024 to July 31, 2025)
Net assets per unit	¥87,687	¥101,143
Net income per unit	¥874	¥10,948

Notes:

1. Net income per unit is calculated by dividing net income by the daily weighted average number of investment units outstanding during the period. Diluted net income per unit is not stated because there are no dilutive investment units.
2. MFLP-REIT split one investment unit into four investment units with October 31, 2024 as the record date for the split of investment units and November 1, 2024 as the effective date of the split. The net assets per unit and net income per unit are calculated based on the assumption that the investment unit split was conducted at the beginning of the fiscal period ended October 31, 2024.
3. The basis for calculating net income per unit is as follows:

	17th period (From August 1, 2024 to October 31, 2024)	18th period (From November 1, 2024 to July 31, 2025)
Net income (thousands of yen)	2,126,709	35,250,212
Amount not attributable to common unitholders (thousands of yen)	—	—
Net income attributable to common investment units (thousands of yen)	2,126,709	35,250,212
Average number of investment units for the period (units)	2,432,000	3,219,699

[Notes to Significant Subsequent Events]

Transfer of assets

MFLP-REIT has transferred the following real estate trust beneficiary interests.

Category	Property no.	Property name	Location	Transfer price (millions of yen) (Note)	Transfer date
Industrial real estate	Io-1	T&B Maintenance Center Toyama	Toyama-shi, Toyama	2,150	August 1, 2025

Note:

“Transfer price” is the transaction price of the trust beneficiary interest as set forth in the agreement for sale and purchase of trust beneficiary interest for the transferred assets (excluding consumption tax and local consumption tax or the various costs required in the transfer), rounded down to the nearest million yen.

(Additional Information)

MFLP-REIT executed a sale and purchase agreement on July 25, 2025 for the transfer of the following real estate trust beneficiary interests and will transfer the real estate trust beneficiary interests on September 30, 2025.

Category	Property no.	Property name	Location	Planned transfer price (millions of yen) (Note 1)	Planned transfer date (Note 2)
Logistics facilities	Li-7	i Missions Park Inzai	Inzai-shi, Chiba	23,730 (Quasi co-ownership 70%)	September 30, 2025
Logistics facilities	Lo-1	LOGITRES Sano	Sano-shi, Tochigi	1,450	September 30, 2025

Notes:

1. “Planned transfer price” is the transaction price of each trust beneficiary interest as set forth in each agreement for sale and purchase of trust beneficiary interest for the planned transfer assets (excluding consumption tax and local consumption tax or the various costs required in the transfer), rounded down to the nearest million yen.
2. “Planned transfer date” is date stated for the planned transfer date in the agreement for sale and purchase of trust beneficiary interest for the asset to be transferred. Note that the planned transfer date for the asset to be transferred may change if such agreement is reached between MFLP-REIT and the buyer.
3. The trust beneficiary interest sale and purchase agreement for the assets to be transferred falls 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 trust beneficiary interest sale and purchase agreement concerning relevant properties, it is stated that if one of the contracting parties commits a serious breach of contract, the other party may terminate the contract after giving notice and claim a penalty, with the penalty amounting to 20% of the sale price. Furthermore, regarding “i Missions Park Inzai,” it is specified that only if the buyer cancels the contract, they may claim a penalty amounting to 30% of the sale price from the seller.

[Omission of Disclosure]

The notes to statements of changes in net assets, statements of cash flows, lease transactions, financial instruments, securities, derivative transactions, retirement benefits, tax effect accounting, transactions with related parties and asset retirement obligations have been omitted as the necessity to disclose them in the financial results report is deemed slight.

(9) Changes in Total Number of Investment Units Issued and Outstanding

The following are the changes in the total number of investment units issued and outstanding and unitholders' capital, net of MFLP-REIT for the most recent five years until July 31, 2025.

Date	Description	Total number of investment units issued and outstanding (units)		Unitholders' capital, net (millions of yen) (Note 1)		Remarks
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
October 5, 2020	Capital increase through public offering	96,190	537,190	45,922	182,214	(Note 2)
October 19, 2020	Capital increase through third-party allotment	4,810	542,000	2,296	184,510	(Note 3)
October 21, 2020	Distribution of cash in excess of retained earnings (return of capital)	—	542,000	(342)	184,168	(Note 4)
April 22, 2021	Distribution of cash in excess of retained earnings (return of capital)	—	542,000	(368)	183,800	(Note 5)
October 12, 2021	Distribution of cash in excess of retained earnings (return of capital)	—	542,000	(527)	183,272	(Note 6)
February 1, 2022	Capital increase through public offering	32,380	574,380	17,082	200,355	(Note 7)
February 24, 2022	Capital increase through third-party allotment	1,620	576,000	854	201,209	(Note 8)
April 22, 2022	Distribution of cash in excess of retained earnings (return of capital)	—	576,000	(538)	200,671	(Note 9)
October 21, 2022	Distribution of cash in excess of retained earnings (return of capital)	—	576,000	(646)	200,025	(Note 10)
April 21, 2023	Distribution of cash in excess of retained earnings (return of capital)	—	576,000	(633)	199,391	(Note 11)
August 9, 2023	Capital increase through public offering	30,470	606,470	14,086	213,478	(Note 12)
August 23, 2023	Capital increase through third-party allotment	1,530	608,000	707	214,185	(Note 13)
October 12, 2023	Distribution of cash in excess of retained earnings	—	608,000	(811)	213,374	(Note 14)
April 19, 2024	Distribution of cash in excess of retained earnings	—	608,000	(1,003)	212,371	(Note 15)
October 18, 2024	Distribution of cash in excess of retained earnings	—	608,000	(1,242)	211,128	(Note 16)
November 1, 2024	Split of investment units	1,824,000	2,432,000	—	211,128	(Note 17)
November 1, 2024	Allotment due to merger	787,699	3,219,699	—	211,128	(Note 18)

Date	Description	Total number of investment units issued and outstanding (units)		Unitholders' capital, net (millions of yen) (Note 1)		Remarks
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
January 21, 2025	Distribution of cash in excess of retained earnings	—	3,219,699	(704)	210,423	(Note 19)

Notes:

1. "Unitholders' capital, net" is the amount of "Unitholders' capital" less "Deduction from unitholders' capital."
2. New investment units were issued through public offering at an issue price of ¥493,350 (paid-in amount of ¥477,411) per unit mainly for the purpose of procuring funds for acquisition of new properties.
3. Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥477,411 per unit.
4. By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 16, 2020, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥777 per unit was declared as distribution of cash for the 8th fiscal period (fiscal period ended July 31, 2020), the payout of which commenced on October 21, 2020.
5. By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 12, 2021, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥679 per unit was declared as distribution of cash for the 9th fiscal period (fiscal period ended January 31, 2021), the payout of which commenced on April 22, 2021.
6. By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 14, 2021, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥974 per unit was declared as distribution of cash for the 10th fiscal period (fiscal period ended July 31, 2021), the payout of which commenced on October 12, 2021.
7. New investment units were issued through public offering at an issue price of ¥545,190 (paid-in amount of ¥527,576) per unit mainly for the purpose of procuring funds for acquisition of new properties.
8. Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥527,576 per unit.
9. By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 15, 2022, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥993 per unit was declared as distribution of cash for the 11th fiscal period (fiscal period ended January 31, 2022), the payout of which commenced on April 22, 2022.
10. By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 14, 2022, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥1,122 per unit was declared as distribution of cash for the 12th fiscal period (fiscal period ended July 31, 2022), the payout of which commenced on October 21, 2022.
11. By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 14, 2023, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥1,100 per unit was declared as distribution of cash for the 13th fiscal period (fiscal period ended January 31, 2023), the payout of which commenced on April 21, 2023.
12. New investment units were issued through public offering at an issue price of ¥477,750 (paid-in amount of ¥462,315) per unit mainly for the purpose of procuring funds for acquisition of new properties.
13. Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥462,315 per unit.
14. By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 14, 2023, distribution of cash in excess of retained earnings of ¥1,408 per unit was declared as distribution of cash for the 14th fiscal period (fiscal period ended July 31, 2023), the payout of which commenced on October 12, 2023. The change in unitholders' capital, net includes the change in unitholders' capital resulting from the distribution of ¥6 million in excess of retained earnings from allowance for temporary difference adjustments.
15. By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 14, 2024, distribution of cash in excess of retained earnings of ¥1,651 per unit was declared as distribution of cash for the 15th fiscal period (fiscal period ended January 31, 2024), the payout of which commenced on April 19, 2024. The change in unitholders' capital, net includes the change in unitholders' capital resulting from the distribution of ¥22 million in excess of retained earnings from allowance for temporary difference adjustments.
16. By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 17, 2024, distribution of cash in excess of retained earnings of ¥2,044 per unit was declared as distribution of cash for the 16th fiscal period (fiscal period ended July 31, 2024), the payout of which commenced on October 18, 2024. The change in unitholders' capital, net includes the change in unitholders' capital resulting from the distribution of ¥28 million in excess of retained earnings from allowance for temporary difference adjustments.
17. MFLP-REIT split one investment unit into four investment units with October 31, 2024 as the record date for the split of investment units and November 1, 2024 as the effective date of the split.
18. MFLP-REIT conducted an absorption-type merger, wherein it remained as the surviving corporation and ADL was dissolved, with November 1, 2024 as the effective date. Upon such merger, 1,168 units of MFLP-REIT were allocated for each unit of ADL, resulting in the issuance of 787,699 new units of MFLP-REIT. There will be no change in unitholders' capital as a result of this.
19. By resolution of the Board of Directors of MFLP-REIT at its meeting held on December 18, 2024, distribution of cash in excess of retained earnings of ¥1,159 per unit was declared as distribution of cash for the 17th fiscal period (fiscal period ended October 31, 2024), the payout of which commenced on January 21, 2025. The change in unitholders' capital, net includes the change in unitholders' capital resulting from the distribution of ¥13 million in excess of retained earnings from allowance for temporary difference adjustments.

3. Reference Information

(1) Status of Investment

Type of asset	Use	Geographic classification (Note 1)	17th period (As of October 31, 2024)		18th period (As of July 31, 2025)	
			Total amount held (millions of yen) (Note 2)	As a percentage of total assets (%) (Note 3)	Total amount held (millions of yen) (Note 2)	As a percentage of total assets (%) (Note 3)
Real estate in trust (Note 4) (Note 5)	Logistics facilities	Tokyo metropolitan area	199,446	51.7	363,323	64.3
		Kansai area	106,998	27.7	105,562	18.7
		Other areas	42,737	11.1	43,400	7.7
	Subtotal		349,181	90.5	512,286	90.6
	Industrial real estate (Note 6)	Tokyo metropolitan area	25,443	6.6	25,107	4.4
		Kansai area	—	—	—	—
		Other areas	—	—	1,593	0.3
	Subtotal		25,443	6.6	26,701	4.7
	Real estate in trust total		374,625	97.1	538,987	95.4
Deposits and other assets		11,369	2.9	26,176	4.6	
Total assets		385,994	100.0	565,163	100.0	

	17th period (As of October 31, 2024)		18th period (As of July 31, 2025)	
	Amount (millions of yen)	As a percentage of total assets (%) (Note 3)	Amount (millions of yen)	As a percentage of total assets (%) (Note 3)
Total liabilities	172,739	44.8	239,512	42.4
Total net assets	213,255	55.2	325,651	57.6

Notes:

1. “Tokyo metropolitan area” refers to Tokyo, Kanagawa Prefecture, Chiba Prefecture, Saitama Prefecture and Ibaraki Prefecture. “Kansai area” refers to Osaka Prefecture, Kyoto Prefecture, Hyogo Prefecture, Nara Prefecture and Shiga Prefecture.
2. “Total amount held” is based on the carrying amount (for real estate in trust, the book value after depreciation and amortization) as at the end of each accounting period, rounded down to the nearest million yen.
3. “As a percentage of total assets” is rounded to the first decimal place.
4. “Real estate in trust” refers to real estate of trust beneficiary interests that have mainly real estate in trust.
5. For real estate in trust, the amount does not include the amount of construction in progress in trust.
6. “Industrial real estate” refers to data centers, communications facilities, research facilities, factories, supply and treatment facilities, and other real estate serving as corporate bases. The same shall apply hereinafter.

(2) Investment Assets

i) Major investment securities

Not applicable.

ii) Investment properties

Real estate trust beneficiary interests held by MFLP-REIT are included in the below section “iii) Other major investment assets.”

iii) Other major investment assets

(A) Summary of the assets held

The following summarizes the real estate in trust held by MFLP-REIT.

a. List of portfolio

The property names, addresses, acquisition dates, acquisition prices, acquisition price ratios, book values and appraisal values of the portfolio assets are as follows.

Category	Property no.	Property name	Location	Acquisition date	Acquisition price (millions of yen) (Note 1)	Acquisition price ratio (Note 2)	Book value (millions of yen) (Note 3)	Appraisal value (millions of yen) (Note 4)
Logistics facilities	Lm-1	GLP/MFLP Ichikawa Shiohama (Note 5)	Ichikawa-shi, Chiba	September 1, 2016	15,500	2.7	14,262	20,800
	Lm-2	MFLP Kuki	Kuki-shi, Saitama	August 2, 2016	12,500	2.2	11,153	15,700
	Lm-3	MFLP Yokohama Daikoku (Note 5)	Yokohama-shi, Kanagawa	August 2, 2016	10,100	1.8	9,419	11,300
	Lm-4	MFLP Yashio	Yashio-shi, Saitama	August 2, 2016	9,650	1.7	8,684	12,400
	Lm-5	MFLP Atsugi	Aiko-gun, Kanagawa	August 2, 2016	7,810	1.4	6,776	11,000
	Lm-6	MFLP Funabashi Nishiura	Funabashi-shi, Chiba	August 2, 2016	6,970	1.2	6,170	9,340
	Lm-7	MFLP Kashiwa	Kashiwa-shi, Chiba	August 2, 2016	6,300	1.1	5,477	8,000
	Lm-8	MFLP Sakai (Note 8)	Sakai-shi, Osaka	August 2, 2016	23,600	4.1	21,649	27,900
	Lm-9	MFLP Komaki (Note 9)	Komaki-shi, Aichi	August 4, 2017	8,260	1.5	7,014	9,200
	Lm-10	MFLP Hino (Note 5, 10)	Hino-shi, Tokyo	February 2, 2018	12,533	2.2	11,532	14,100
	Lm-11	MFLP Hiratsuka	Hiratsuka-shi, Kanagawa	March 15, 2018	7,027	1.2	6,348	8,370
	Lm-12	MFLP Tsukuba (Note 11)	Tsukubamirai-shi, Ibaraki	December 3, 2018	8,781	1.5	7,953	11,300
	Lm-13	MFLP Inazawa	Inazawa-shi, Aichi	February 4, 2019	16,200	2.8	14,059	19,000
	Lm-14	MFLP Atsugi II	Isehara-shi, Kanagawa	February 4, 2019	13,100	2.3	11,774	15,600
	Lm-15	MFLP Fukuoka I (Note 12)	Sue-machi, Kasuya-gun, Fukuoka	February 4, 2019	5,263	0.9	4,634	6,700
	Lm-16	MFLP Prologis Park Kawagoe (Note 5)	Kawagoe-shi, Saitama	February 5, 2020	14,800	2.6	13,758	17,700
	Lm-17	MFLP Hiroshima I	Hiroshima-shi, Hiroshima	March 2, 2020	14,480	2.5	13,235	16,800
	Lm-18	MFLP Ibaraki	Ibaraki-shi, Osaka	October 6, 2020	58,900	10.3	55,188	70,000
	Lm-19	MFLP Kawaguchi I	Kawaguchi-shi, Saitama	October 6, 2020	18,500	3.2	17,710	20,900
	Lm-20	MFLP Yachiyo Katsutadai	Yachiyo-shi, Chiba	February 2, 2022	18,000	3.2	17,132	19,000
	Lm-21	MFLP Osaka I	Osaka-shi, Osaka	February 2, 2022	13,900	2.4	13,388	14,700
	Lm-22	MFLP Hiratsuka II	Hiratsuka-shi, Kanagawa	February 2, 2022	12,700	2.2	12,242	13,800
	Lm-23	MFLP Osaka Katano (Note 13)	Katano-shi, Osaka	February 1, 2023	16,500	2.9	15,334	16,300
	Lm-24	MFLP Tomei Ayase (Note 14)	Ayase-shi, Kanagawa	August 10, 2023	19,530	3.4	19,300	20,500
	Lm-25	MFLP Tokorozawa (Note 13)	Miyoshi-machi, Iruma-gun, Saitama	August 10, 2023	4,090	0.7	3,892	4,090
	Lm-26	MFLP Hiratsuka III	Hiratsuka-shi, Kanagawa	February 1, 2024	8,410	1.5	8,344	8,470

Category	Property no.	Property name	Location	Acquisition date	Acquisition price (millions of yen) (Note 1)	Acquisition price ratio (Note 2)	Book value (millions of yen) (Note 3)	Appraisal value (millions of yen) (Note 4)
Logistics facilities	Lm-27	MFLP Shinkiba I	Koto-ku, Tokyo	February 1, 2024	5,940	1.0	5,933	6,140
	Lm-28	SG Realty MFLP Fukuoka Kasuya (Note 5, 13)	Kasuya-machi, Kasuya-gun, Fukuoka	February 1, 2024	3,040	0.5	3,092	3,080
	Li-1	i Missions Park Atsugi	Atsugi-shi, Kanagawa	November 1, 2024	6,560	1.2	6,515	6,540
	Li-2	i Missions Park Kashiwa	Kashiwa-shi, Chiba	November 1, 2024	8,390	1.5	8,324	8,400
	Li-3	i Missions Park Noda	Noda-shi, Chiba	November 1, 2024	17,100	3.0	16,897	17,000
	Li-4	i Missions Park Moriya (Note 6)	Tsukubamirai-shi, Ibaraki	November 1, 2024	4,330	0.8	4,268	4,320
	Li-5	i Missions Park Misato	Misato-shi, Saitama	November 1, 2024	7,570	1.3	7,505	8,210
	Li-6	i Missions Park Chiba-Kita	Chiba-shi, Chiba	November 1, 2024	3,050	0.5	3,024	3,050
	Li-7	i Missions Park Inzai (Note 5, 16)	Inzai-shi, Chiba	November 1, 2024	20,370	3.6	20,127	20,370
	Li-8	i Missions Park Moriya 2 (Note 7)	Tsukubamirai-shi, Ibaraki	November 1, 2024	1,170	0.2	1,154	1,170
	Li-9	i Missions Park Kashiwa 2	Kashiwa-shi, Chiba	November 1, 2024	38,600	6.8	38,281	38,600
	Li-10	i Missions Park Inzai 2	Inzai-shi, Chiba	November 1, 2024	6,120	1.1	6,068	6,120
	Li-11	i Missions Park Tokyo Adachi	Adachi-ku, Tokyo	November 1, 2024	12,500	2.2	12,452	12,500
	Li-12	i Missions Park Miyoshi	Iruma-gun, Saitama	November 1, 2024	2,910	0.5	2,886	2,900
	Li-13	i Missions Park Ichikawa-Shiohama	Ichikawa-shi, Chiba	November 1, 2024	24,300	4.3	24,178	24,300
	Lo-1	LOGITRES Sano	Sano-shi, Tochigi	November 1, 2024	1,380	0.2	1,363	1,370
	Li-14	i Missions Park Atsugi 2	Isehara-shi, Kanagawa	November 1, 2024	4,712	0.8	4,697	5,030
	Li-15	i Missions Park Kazo	Kazo-shi, Saitama	November 1, 2024	3,031	0.5	3,015	3,200
	Li-16	i Missions Park Yoshikawa Minami (Note 17)	Yoshikawa-shi, Saitama	November 1, 2024	6,039	1.1	6,054	6,090
	Logistics facilities total				540,517	94.9	512,286	601,360

Category	Property no.	Property name	Location	Acquisition date	Acquisition price (millions of yen) (Note 1)	Acquisition price ratio (Note 2)	Book value (millions of yen) (Note 3)	Appraisal value (millions of yen) (Note 4)
Industrial real estate	Im-1	MFIP Inzai (Note 15)	Inzai-shi, Chiba	August 2, 2016	12,220	2.1	10,981	15,100
	Im-2	MFIP Inzai II	Inzai-shi, Chiba	March 16, 2021	15,150	2.7	14,126	18,300
	Io-1	T&B Maintenance Center Toyama (Note 18)	Toyama-shi, Toyama	November 1, 2024	1,610	0.3	1,593	1,590
	Industrial real estate total				28,980	5.1	26,701	34,990
Total					569,497	100.0	538,987	636,350

Notes:

1. "Acquisition price" is the purchase price of each trust beneficiary interest as set forth in the agreement for sale and purchase of trust beneficiary interest of the assets held by MFLP-REIT, rounded down to the nearest million yen. The transaction price does not include the various costs required in the acquisition.
2. "Acquisition price ratio" is the portfolio asset acquisition price share of MFLP-REIT of the total acquisition price rounded to the first decimal place.
3. For "Book value," the amount does not include the amount of construction in progress in trust.
4. "Appraisal value" is the value in the real estate appraisal reports as of the valuation date of July 31, 2025. The appraisal of each asset held is entrusted to Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd. and CBRE K.K.
5. For GLP/MFLP Ichikawa Shiohama, MFLP Yokohama Daikoku, MFLP Hino, MFLP Prologis Park Kawagoe, SG Realty MFLP Fukuoka Kasuya, and i Missions Park Inzai, acquisition price, book value and appraisal value are the prorated figures equivalent to the co-ownership interest (quasi co-ownership interest) in each property that MFLP-REIT has acquired (50%, 50%, 25%, 50%, 50% and 70%, respectively).
6. Of the appraisal value for "i Missions Park Moriya," the appraisal value corresponding to the land is the figure equivalent to the equity interest (70%) in the land that is the subject of the appraisal in the real estate appraisal report for the property.
7. Of the appraisal value for "i Missions Park Moriya 2," the appraisal value corresponding to the land is the figure equivalent to the equity interest (30%) in the land that is the subject of the appraisal in the real estate appraisal report for the property.
8. 20% quasi co-ownership in MFLP Sakai was acquired on August 2, 2016, and 70% quasi co-ownership and 10% quasi co-ownership were additionally acquired on February 5, 2020 and April 6, 2020, respectively, but the acquisition date lists the initial date of acquisition of the property.
9. 40% quasi co-ownership in MFLP Komaki was acquired on August 4, 2017, and 60% quasi co-ownership was additionally acquired on February 2, 2018, but the acquisition date lists the initial date of acquisition of the property.
10. 15% quasi co-ownership in MFLP Hino was acquired on February 2, 2018, and 10% quasi co-ownership was additionally acquired on February 4, 2019, but the acquisition date lists the initial date of acquisition of the property.
11. 60% quasi co-ownership in MFLP Tsukuba was acquired on December 3, 2018, and 40% quasi co-ownership was additionally acquired on March 1, 2019, but the acquisition date lists the initial date of acquisition of the property.
12. 81% quasi co-ownership in MFLP Fukuoka I was acquired on February 4, 2019, and 19% quasi co-ownership was additionally acquired on April 5, 2019, but the acquisition date lists the initial date of acquisition of the property.
13. The acquisition price, book value and appraisal value for MFLP Osaka Katano, MFLP Tokorozawa and SG Realty MFLP Fukuoka Kasuya include land leasehold rights in trust.
14. 50% co-ownership in MFLP Tomei Ayase was acquired on August 10, 2023, and 50% co-ownership was additionally acquired on March 15, 2024, but the acquisition date lists the initial date of acquisition of the property.
15. 20% quasi co-ownership in MFIP Inzai was acquired on August 2, 2016 and 80% quasi co-ownership was additionally acquired on February 4, 2019, but the acquisition date lists the initial date of acquisition of the property.
16. For "i Missions Park Inzai," as 30% of the quasi co-ownership interest of the trust beneficiary interest was transferred on July 31, 2025, the amount of 30% multiplied by the acceptance price when the trust beneficiary interest was accepted on November 1, 2024, was deducted.
17. 50% quasi co-ownership in i Missions Park Yoshikawa Minami was acquired on November 1, 2024, and 50% quasi co-ownership was additionally acquired on May 30, 2025, but the acquisition date lists the initial date of acquisition of the property.
18. "T&B Maintenance Center Toyama" was transferred on August 1, 2025. The same shall apply hereinafter.

b. Summary of buildings

The property names, property types, site areas, total floor areas, completion dates and building ages of the portfolio assets are as follows.

Category	Property no.	Property name	Property type (Note 1)	Site area (m ²) (Note 2)	Total floor area (m ²) (Note 2)	Construction completed (Note 3)	Building age (years) (Note 4)
Logistics facilities	Lm-1	GLP/MFLP Ichikawa Shiohama (Note 5)	Rampway-type Logistics facilities	52,887	105,019 (52,509)	January 14, 2014	11.5
	Lm-2	MFLP Kuki	Slope-type Logistics facilities	35,037	73,153	July 7, 2014	11.1
	Lm-3	MFLP Yokohama Daikoku (Note 5)	Rampway-type Logistics facilities	47,974	100,530 (50,265)	April 14, 2009	16.3
	Lm-4	MFLP Yashio	Box-type Logistics facilities	23,422	40,728	March 24, 2014	11.4
	Lm-5	MFLP Atsugi	Slope-type Logistics facilities	20,522	40,942	March 13, 2015	10.4
	Lm-6	MFLP Funabashi Nishiura	Box-type Logistics facilities	15,518	30,947	February 6, 2015	10.5
	Lm-7	MFLP Kashiwa	Box-type Logistics facilities	15,484	31,242	November 30, 2015	9.7
	Lm-8	MFLP Sakai	Rampway-type Logistics facilities	57,792	125,127	September 11, 2014	10.9
	Lm-9	MFLP Komaki	Slope-type Logistics facilities	23,484	40,597	January 31, 2017	8.5
	Lm-10	MFLP Hino (Note 5)	Rampway-type Logistics facilities	97,579	205,200 (51,300)	October 16, 2015	9.8
	Lm-11	MFLP Hiratsuka	Box-type Logistics facilities	16,398	33,061	November 30, 2016	8.7
	Lm-12	MFLP Tsukuba	Box-type Logistics facilities	45,605	Existing building: 37,027 Annex building: 25,457	Existing building: June 30, 2010 Annex building: March 30, 2018	Existing building: 15.1 Annex building: 7.3
	Lm-13	MFLP Inazawa	Slope-type Logistics facilities	35,074	72,883	May 31, 2017	8.2
	Lm-14	MFLP Atsugi II	Slope-type Logistics facilities	25,991	48,976	April 27, 2018	7.3
	Lm-15	MFLP Fukuoka I	Box-type Logistics facilities	20,093	32,199	October 12, 2016	8.8
	Lm-16	MFLP Prologis Park Kawagoe (Note 5)	Rampway-type Logistics facilities	58,749	117,337 (58,668)	October 16, 2018	6.8
	Lm-17	MFLP Hiroshima I	Slope-type Logistics facilities	33,788	68,427	August 30, 2019	5.9
	Lm-18	MFLP Ibaraki	Rampway-type Logistics facilities	108,671	230,435	August 26, 2017	7.9
	Lm-19	MFLP Kawaguchi I	Slope-type Logistics facilities	28,194	49,838	October 31, 2019	5.8
	Lm-20	MFLP Yachiyo Katsutadai	Slope-type Logistics facilities	35,754	74,624	August 31, 2020	4.9
	Lm-21	MFLP Osaka I	Slope-type Logistics facilities	23,233	43,919	July 16, 2020	5.0
	Lm-22	MFLP Hiratsuka II (Note 6)	Box-type Logistics facilities	25,191	48,141	October 31, 2019	5.8
	Lm-23	MFLP Osaka Katano (Note 7, 8)	Slope-type Logistics facilities	33,877	68,528	September 10, 2021	3.9
	Lm-24	MFLP Tomei Ayase	Slope-type Logistics facilities	27,052	56,764	July 25, 2022	3.0
	Lm-25	MFLP Tokorozawa (Note 8)	Box-type Logistics facilities	10,700	21,721	May 31, 2021	4.2
	Lm-26	MFLP Hiratsuka III	Box-type Logistics facilities	15,022	29,474	February 28, 2023	2.4
	Lm-27	MFLP Shinkiba I	Box-type Logistics facilities	4,695	9,584	February 28, 2023	2.4

Category	Property no.	Property name	Property type (Note 1)	Site area (m ²) (Note 2)	Total floor area (m ²) (Note 2)	Construction completed (Note 3)	Building age (years) (Note 4)
Logistics facilities	Lm-28	SG Realty MFLP Fukuoka Kasuya (Note 5, 8)	Box-type Logistics facilities	17,981	35,626 (17,813)	September 30, 2022	2.8
	Li-1	i Missions Park Atsugi (Note 9)	Box-type Logistics facilities	Building A 4,287	Building A 3,909	Building A September 14, 2012	Building A 12.9
				Building B 20,665	Building B 15,387	Building B August 30, 2012	Building B 12.9
	Li-2	i Missions Park Kashiwa	Box-type Logistics facilities	16,069	31,976	March 20, 2015	10.4
	Li-3	i Missions Park Noda	Rampway-type Logistics facilities	31,281	62,750	February 9, 2016	9.5
	Li-4	i Missions Park Moriya (Note 10)	Box-type Logistics facilities	20,330	18,680	March 31, 2017	8.3
	Li-5	i Missions Park Misato	Box-type Logistics facilities	15,110	22,506	July 25, 2017	8.0
	Li-6	i Missions Park Chiba-Kita	Box-type Logistics facilities	14,447	9,841	November 30, 2017	7.7
	Li-7	i Missions Park Inzai (Note 5)	Box-type Logistics facilities	54,614	110,022 (77,015)	February 27, 2018	7.4
	Li-8	i Missions Park Moriya 2 (Note 10)	Box-type Logistics facilities	20,330	6,779	December 20, 1994	30.6
	Li-9	i Missions Park Kashiwa 2	Rampway-type Logistics facilities	58,391	117,435	August 20, 2018	6.9
	Li-10	i Missions Park Inzai 2	Box-type Logistics facilities	32,074	26,938	March 11, 2019	6.4
	Li-11	i Missions Park Tokyo Adachi	Box-type Logistics facilities	9,901	27,872	May 17, 2018	7.2
	Li-12	i Missions Park Miyoshi	Box-type Logistics facilities	9,401	10,300	September 20, 2019	5.9
	Li-13	i Missions Park Ichikawa- Shiohama	Slope-type Logistics facilities	27,334	57,724	August 7, 2019	6.0
	Lo-1	LOGITRES Sano	Box-type Logistics facilities	7,061	7,144	March 10, 2023	2.4
	Li-14	i Missions Park Atsugi 2	Box-type Logistics facilities	7,581	15,530	June 30, 2022	3.1
	Li-15	i Missions Park Kazo	Box-type Logistics facilities	7,292	11,173	September 15, 2022	2.9
	Li-16	i Missions Park Yoshikawa Minami	Box-type Logistics facilities	10,585	17,852	September 15, 2023	1.9
	Logistics facilities total (average) (Note 5, 11)			1,302,210	2,471,348 (2,105,184)	—	8.0
Industrial real estate	Im-1	MFIP Inzai	Data center	25,000	40,478	February 28, 2014	11.4
	Im-2	MFIP Inzai II	Data center	18,274	27,268	May 31, 2020	5.2
	Io-1	T&B Maintenance Center Toyama (Note 12)	Other industrial facilities	14,643	7,164	Building 1: April 24, 1997 Building 2: April 24, 1997 Building 3: January 20, 1998 Building 4: April 23, 1998 Building 5: February 2, 1982 Building 6: October 30, 1991 Building 7: 1974 (date unknown)	28.3

Category	Property no.	Property name	Property type (Note 1)	Site area (m ²) (Note 2)	Total floor area (m ²) (Note 2)	Construction completed (Note 3)	Building age (years) (Note 4)
	Industrial real estate total (average) (Note 5)			57,918	74,911	—	10.8
	Total (average) (Note 5, 11)			1,360,128	2,546,259 (2,180,095)	—	8.1

Notes:

- Property types are as follows: Rampway Logistics facilities are properties that are logistics facilities that provide spiral rampways that allow delivery trucks to directly access truck berths located on multiple floors of the upper floors (hereinafter “Rampway-type Logistics facilities”), Slope Logistics facilities are properties that are logistics facilities that provide slopes that allow delivery trucks to directly access some of the upper-floor truck berths (hereinafter “Slope-type Logistics facilities”), and Box Logistics facilities are properties that are logistics facilities that allow delivery trucks to access truck berths located on the ground floor and are equipped with vertical conveyors for delivery to upper floors (hereinafter “Box-type Logistics facilities”). For Industrial real estate, a specific usage is described in the “Property type” of the building.
- “Site area” and “Total floor area” are rounded down to the nearest whole number based upon presentations in the registers for the land or buildings in the portfolio assets of MFLP-REIT. “Total floor area” is the total floor area for main buildings and ancillary buildings. If there is more than one main building, “Total floor area” represents the total floor area for each main building. For MFLP Tsukuba, total floor area for existing buildings is in the upper section and that for added buildings is in the lower section.
- “Construction completed” is the date of construction of the main building of each asset held by MFLP-REIT in the register. If there is more than one main building, the construction completed is the oldest date shown in the register. For MFLP Tsukuba, the completion date for existing buildings is in the upper section and that for added buildings is in the lower section.
- “Building age” is the age from the date of completion in the register for the main building in the portfolio asset of MFLP-REIT to July 31, 2025, rounded to the first decimal place. Sections for totals (averages) and sections for totals (averages) in each category describe the weighted average values based on total floor taking into consideration the co-ownership interest (quasi co-ownership interest) in each property. For MFLP Tsukuba, the building age for existing buildings is in the upper section and that for added buildings is in the lower section. As “i Missions Park Atsugi” consists of two logistics properties (Building A and Building B), the age of Building B, which is the older of the two buildings, is used for the said property in the relevant calculation. Since multiple buildings are located on the site of “T&B Maintenance Center Toyama,” the age of the main building was used. The main building in “T&B Maintenance Center Toyama” is Building 1: April 24, 1997 (total floor area: 3,383m²).
- Total floor areas for GLP/MFLP Ichikawa Shiohama, MFLP Yokohama Daikoku, MFLP Hino, MFLP Prologis Park Kawagoe, SG Realty MFLP Fukuoka Kasuya and i Missions Park Inzai in parentheses are the prorated figures equivalent to the co-ownership interest (quasi co-ownership interest) in each property that MFLP-REIT holds (50%, 50%, 25%, 50%, 50%, and 70%, respectively). The values given for “Total floor area” in the sections for “Logistics facilities total (average)” and “Total (average)” express in parentheses either the total value in logistics facilities or the total value under “Total floor area” for each portfolio asset taking into consideration the co-ownership interest (quasi co-ownership interest) in each property.
- Land for MFLP Hiratsuka II is a provisional replotting area located in the construction section for the Twin City Okami district land readjustment project in the Hiratsuka City urban planning project. The site area represents the area of the provisional replotting area stated in the provisional replotting area certificate.
- Land for MFLP Osaka Katano is a provisional replotting area located in the construction section for the Hoshidakita land readjustment project in the eastern Osaka urban planning project. The site area represents the total area of the provisional replotting area stated in the provisional replotting area certificate.
- The site area for MFLP Osaka Katano, MFLP Tokorozawa and SG Realty MFLP Fukuoka Kasuya includes land leasehold rights in trust.
- “i Missions Park Atsugi” consists of two logistics properties (Building A and Building B), and the site area, total floor area, leasable area, construction completed (completion date), and building age are the figures for each logistics property. The site area of Building B is the total area of the site of the Building B building plus the area of land leased to the tenants of Building B as a service station and green space.
- Since “i Missions Park Moriya” and “i Missions Park Moriya 2” are located on the same land, the site area of each property is 20,330m².
- Regarding the site area for the total (average) column, since “i Missions Park Moriya” and “i Missions Park Moriya 2” are located on the same land, the 20,330m² site area of the said properties is not duplicated in the calculation.
- Since “T&B Maintenance Center Toyama” comprises several buildings with varying construction dates, the “Construction completed (completion date)” reflects the construction period for each individual building.

c. Status of portfolio asset collateral

Not applicable.

(B) Summary of lease

a. Summary of lease

The property names, leasable areas, leased areas, occupancy rates, number of tenants, names of main tenants, annual rents, tenant leasehold / security deposits, average lease periods and average remaining lease periods of the portfolio assets held by MFLP-REIT as at the end of the fiscal period under review are as follows.

Category	Property no.	Property name	Leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (tenants) (Note 4)	Name of main tenant (Note 5)	Annual rent (millions of yen) (Note 6)	Tenant leasehold/ security deposits (millions of yen) (Note 7)	Average lease period (Average remaining lease period) (years) (Note 8, 9)
Logistics facilities	Lm-1	GLP/MFLP Ichikawa Shiohama (Note 10)	50,813	50,813	100.0	5	Rakuten, Inc.	903	154	6.4 (4.4)
	Lm-2	MFLP Kuki	67,925	19,900	29.3	1	LOGISTEED, Ltd.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Lm-3	MFLP Yokohama Daikoku (Note 10)	47,939	47,939	100.0	5	Not disclosed (Note 12)	707	243	3.5 (1.9)
	Lm-4	MFLP Yashio	39,692	39,692	100.0	3	e-LogiT co., ltd.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Lm-5	MFLP Atsugi	40,958	40,958	100.0	1	Sun Toshi Tatemono Kabushiki Kaisha	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Lm-6	MFLP Funabashi Nishiura	31,034	31,034	100.0	1	DAIWA CORPORATION, Ltd.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Lm-7	MFLP Kashiwa	31,291	31,291	100.0	1	LOGISTEED EastJapan, Ltd.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Lm-8	MFLP Sakai	112,148	112,148	100.0	7	BIC CAMERA INC.	1,489	561	7.6 (3.8)
	Lm-9	MFLP Komaki	38,806	38,806	100.0	2	MEIKON CO., LTD.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Lm-10	MFLP Hino (Note 10)	46,801	46,801	100.0	17	Celestica Japan K.K.	720	276	5.2 (1.6)
	Lm-11	MFLP Hiratsuka	33,055	33,055	100.0	Not disclosed (Note 12)	Nippon Express Co., Ltd.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Lm-12	MFLP Tsukuba	Existing building: 37,938 Annex building: 25,600	Existing building: 37,938 Annex building: 25,600	100.0	1	MARUBENI LOGISTICS CORPORATION	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Lm-13	MFLP Inazawa	68,922	68,922	100.0	2	Japan Logistic Systems Corp.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Lm-14	MFLP Atsugi II	48,032	48,032	100.0	2	Japan Logistic Systems Corp.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)

Category	Property no.	Property name	Leasable area (m²) (Note 1)	Leased area (m²) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (tenants) (Note 4)	Name of main tenant (Note 5)	Annual rent (millions of yen) (Note 6)	Tenant leasehold/ security deposits (millions of yen) (Note 7)	Average lease period (Average remaining lease period) (years) (Note 8, 9)
Logistics facilities	Lm-15	MFLP Fukuoka I	32,216	32,216	100.0	1	Sagawa Global Logistics Co., Ltd.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Lm-16	MFLP Prologis Park Kawagoe (Note 10)	56,723	56,723	100.0	10	Not disclosed (Note 12)	871	358	5.7 (2.7)
	Lm-17	MFLP Hiroshima I	66,665	66,665	100.0	4	Sagawa Global Logistics Co., Ltd.	967	455	7.6 (3.7)
	Lm-18	MFLP Ibaraki	208,811	208,811	100.0	11	UNIQLO CO., LTD.	3,481	1,528	4.4 (2.4)
	Lm-19	MFLP Kawaguchi I	48,119	48,119	100.0	1	Nakano Shokai co., ltd.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Lm-20	MFLP Yachiyo Katsutadai	69,830	69,830	100.0	1	LOGISTEED EastJapan, Ltd.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Lm-21	MFLP Osaka I	43,880	43,880	100.0	1	Sangetsu Corporation	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Lm-22	MFLP Hiratsuka II	46,525	33,864	72.8	2	MITSUI-SOKO Co., Ltd.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Lm-23	MFLP Osaka Katano	67,264	67,264	100.0	Not disclosed (Note 12)	NTT LOGISCO Inc.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Lm-24	MFLP Tomei Ayase	54,148	54,148	100.0	1	SENKO Co., Ltd.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Lm-25	MFLP Tokorozawa	21,725	21,725	100.0	Not disclosed (Note 12)	Dai Nippon Printing Co., Ltd.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Lm-26	MFLP Hiratsuka III	28,327	28,327	100.0	1	THIRD WAVE CORPORATION	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Lm-27	MFLP Shinkiba I	9,585	9,585	100.0	1	Fit Co., Ltd.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Lm-28	SG Realty MFLP Fukuoka Kasuya (Note 10)	18,061	18,061	100.0	1	LOGISTEED Kyusyu, Ltd.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Li-1	i Missions Park Atsugi (Note 11)	Building A: 4,120 Building B: 16,456	20,576	100.0	Building A: 1 Building B: 1	Hutech norin Co., Ltd.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Li-2	i Missions Park Kashiwa	31,999	31,999	100.0	1	LOGISTEED EastJapan, Ltd.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Li-3	i Missions Park Noda	61,278	61,278	100.0	4	NEXUS-SHINOZAKI TRANSPORT & LOGISTICS CO., LTD.	786	210	7.5 (3.0)
	Li-4	i Missions Park Moriya	18,111	18,111	100.0	2	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Li-5	i Missions Park Misato	22,664	0	0.0	—	—	—	—	—
	Li-6	i Missions Park Chiba-Kita	10,478	10,478	100.0	1	NIPPON ACCESS, INC.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Li-7	i Missions Park Inzai (Note 10)	77,361	77,361	100.0	1	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)

Category	Property no.	Property name	Leasable area (m²) (Note 1)	Leased area (m²) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (tenants) (Note 4)	Name of main tenant (Note 5)	Annual rent (millions of yen) (Note 6)	Tenant leasehold/ security deposits (millions of yen) (Note 7)	Average lease period (Average remaining lease period) (years) (Note 8, 9)
Logistics facilities	Li-8	i Missions Park Moriya 2	7,727	7,727	100.0	1	Azuma Logistics Co., Ltd.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Li-9	i Missions Park Kashiwa 2	116,883	116,883	100.0	1	LOGISTEED EastJapan, Ltd.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Li-10	i Missions Park Inzai 2	27,007	27,007	100.0	1	YAMAEHISANO Co., Ltd.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Li-11	i Missions Park Tokyo Adachi	27,828	17,284	62.1	1	DAITOKU Transport Inc.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Li-12	i Missions Park Miyoshi	10,320	10,320	100.0	1	SYUPPAN SANGYO CO., LTD.	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Li-13	i Missions Park Ichikawa-Shiohama	54,311	54,311	100.0	2	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Lo-1	LOGITRES Sano	7,144	7,144	100.0	1	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Li-14	i Missions Park Atsugi 2	15,513	15,513	100.0	1	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Li-15	i Missions Park Kazo	11,173	11,173	100.0	1	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Li-16	i Missions Park Yoshikawa Minami	18,685	18,685	100.0	1	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Subtotal (average)		2,031,911	1,938,017	95.4	Not disclosed (Note 12)	—	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
Industrial real estate	Im-1	MFIP Inzai	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Im-2	MFIP Inzai II	30,906	30,906	100.0	1	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Io-1	T&B Maintenance Center Toyama	7,164	7,164	100.0	1	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
	Subtotal (average)		Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)	—	Not disclosed (Note 12)	Not disclosed (Note 12)	Not disclosed (Note 12)
Total (average)			Not disclosed (Note 12)	Not disclosed (Note 12)	95.6	Not disclosed (Note 12)	—	29,810	10,356	7.6 (4.0)

Notes:

- “Leasable area” is the total floor area (rounded down to the nearest whole number) of each asset held by MFLP-REIT that is deemed to be leasable based on the lease agreement (Excluding lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots. Lease agreements for said buildings hereinafter referred to as “Subject Lease Agreements” in (B).) or floor plan, etc. for such building as of July 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. The same shall apply hereinafter in (B).
- “Leased area” is the total leased area rounded down to the nearest whole number presented in each Subject Lease Agreement for buildings in each portfolio asset of MFLP-REIT as of July 31, 2025. If a master lease agreement has been executed for each portfolio asset held by MFLP-REIT as of July 31, 2025, 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. The same shall apply hereinafter in (B).
- “Occupancy rate” is the share of the leased area of the buildings in the leasable area for said buildings for each property held by MFLP-REIT as of July 31, 2025, rounded to the first decimal place. Occupancy rates for the subtotal (average) section and total (average) section are the share of the total leased area of the properties of the total leasable area of said properties, rounded to the first decimal place.
- “Number of tenants” is the total number of Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of July 31, 2025. If a master lease agreement has been executed for each portfolio asset held by MFLP-REIT as of July 31, 2025, it is the total number of the end-tenants. However, if

one lessee enters into a multiple number of the Subject Lease Agreements for the same building of assets held by MFLP-REIT as of July 31, 2025, the number of tenants is calculated on the assumption that such lessee is one party.

5. "Names of main tenant" are the names of the tenants with the largest leased area presented in the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of July 31, 2025.
6. "Annual rent" 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 indicated in the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of July 31, 2025, rounded down to the nearest million yen. However, if there are different provisions for monthly rent depending on the time period in each Subject Lease Agreement, the monthly rent (including common area charges) for July 2025 shown in said lease agreement is the basis of the calculation. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of July 31, 2025 shall not be included.
7. "Tenant leasehold/security deposits" represent the sum of 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, shown in the Subject Lease Agreement for buildings in each portfolio asset of MFLP-REIT as of July 31, 2025. However, if there are different provisions for the sum of outstanding leasehold/security deposits depending on the time period in each Subject Lease Agreement, the sum of the amount of tenant leasehold/security deposits for July 2025 shown in the lease agreement is the basis of the calculation.
8. "Average lease period" is calculated by weight averaging the lease periods presented in the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of July 31, 2025, with rents and rounded to the first decimal place.
9. "Average remaining lease period" is calculated by weight averaging the remaining period of the lease periods after July 31, 2025, based on the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of July 31, 2025, with rents and rounded to the first decimal place.
10. For GLP/MFLP Ichikawa Shiohama, MFLP Yokohama Daikoku, MFLP Hino, MFLP Prologis Park Kawagoe, SG Realty MFLP Fukuoka Kasuya, and i Missions Park Inzai, leasable area, leased area, annual rent and tenant leasehold/security deposits are the prorated figures equivalent to the co-ownership interest (quasi co-ownership interest) in each property that MFLP-REIT holds (50%, 50%, 25%, 50%, 50% and 70%, respectively) as of July 31, 2025.
11. "i Missions Park Atsugi" consists of two logistics properties (Building A and Building B), and the number of tenants is the figure for each logistics property.
12. Not disclosed, because consent has not been obtained from the lessee.

b. Occupancy rate trends

Trends in portfolio asset occupancy rates as at the end of each accounting period are as follows.

(%)

Category	Property no.	Property name	Occupancy rate (Note 1)				
			9th period (From August 1, 2020 to January 31, 2021)	10th period (From February 1, 2021 to July 31, 2021)	11th period (From August 1, 2021 to January 31, 2022)	12th period (From February 1, 2022 to July 31, 2022)	13th period (From August 1, 2022 to January 31, 2023)
Logistics facilities	Lm-1	GLP/MFLP Ichikawa Shiohama	100.0	100.0	100.0	100.0	100.0
	Lm-2	MFLP Kuki	100.0	100.0	100.0	100.0	100.0
	Lm-3	MFLP Yokohama Daikoku	100.0	100.0	100.0	100.0	100.0
	Lm-4	MFLP Yashio	100.0	100.0	100.0	100.0	100.0
	Lm-5	MFLP Atsugi	100.0	100.0	100.0	100.0	100.0
	Lm-6	MFLP Funabashi Nishiura	100.0	100.0	100.0	100.0	100.0
	Lm-7	MFLP Kashiwa	100.0	100.0	100.0	100.0	100.0
	Lm-8	MFLP Sakai	100.0	100.0	100.0	100.0	100.0
	Lm-9	MFLP Komaki	100.0	100.0	100.0	100.0	100.0
	Lm-10	MFLP Hino	99.9	99.9	100.0	96.8	100.0
	Lm-11	MFLP Hiratsuka	100.0	100.0	100.0	100.0	100.0
	Lm-12	MFLP Tsukuba	100.0	100.0	100.0	100.0	100.0
	Lm-13	MFLP Inazawa	100.0	100.0	100.0	100.0	100.0
	Lm-14	MFLP Atsugi II	100.0	100.0	100.0	100.0	100.0
	Lm-15	MFLP Fukuoka I	100.0	100.0	100.0	100.0	100.0
	Lm-16	MFLP Prologis Park Kawagoe	100.0	100.0	100.0	100.0	94.2
	Lm-17	MFLP Hiroshima I	100.0	100.0	100.0	100.0	100.0
	Lm-18	MFLP Ibaraki	100.0	100.0	100.0	100.0	100.0
	Lm-19	MFLP Kawaguchi I	100.0	100.0	100.0	100.0	100.0
	Lm-20	MFLP Yachiyo Katsutadai	—	—	—	100.0	100.0
	Lm-21	MFLP Osaka I	—	—	—	100.0	100.0
	Lm-22	MFLP Hiratsuka II	—	—	—	100.0	100.0
	Lm-23	MFLP Osaka Katano	—	—	—	—	—
	Lm-24	MFLP Tomei Ayase	—	—	—	—	—
	Lm-25	MFLP Tokorozawa	—	—	—	—	—
	Lm-26	MFLP Hiratsuka III	—	—	—	—	—
	Lm-27	MFLP Shinkiba I	—	—	—	—	—
	Lm-28	SG Realty MFLP Fukuoka Kasuya	—	—	—	—	—
	Li-1	i Missions Park Atsugi	—	—	—	—	—
	Li-2	i Missions Park Kashiwa	—	—	—	—	—
	Li-3	i Missions Park Noda	—	—	—	—	—
	Li-4	i Missions Park Moriya	—	—	—	—	—
	Li-5	i Missions Park Misato	—	—	—	—	—
	Li-6	i Missions Park Chiba-Kita	—	—	—	—	—

Category	Property no.	Property name	Occupancy rate (Note 1)				
			9th period (From August 1, 2020 to January 31, 2021)	10th period (From February 1, 2021 to July 31, 2021)	11th period (From August 1, 2021 to January 31, 2022)	12th period (From February 1, 2022 to July 31, 2022)	13th period (From August 1, 2022 to January 31, 2023)
Logistics facilities	Li-7	i Missions Park Inzai	—	—	—	—	—
	Li-8	i Missions Park Moriya 2	—	—	—	—	—
	Li-9	i Missions Park Kashiwa 2	—	—	—	—	—
	Li-10	i Missions Park Inzai 2	—	—	—	—	—
	Li-11	i Missions Park Tokyo Adachi	—	—	—	—	—
	Li-12	i Missions Park Miyoshi	—	—	—	—	—
	Li-13	i Missions Park Ichikawa-Shiohama	—	—	—	—	—
	Lo-1	LOGITRES Sano	—	—	—	—	—
	Li-14	i Missions Park Atsugi 2	—	—	—	—	—
	Li-15	i Missions Park Kazo	—	—	—	—	—
	Li-16	i Missions Park Yoshikawa Minami	—	—	—	—	—
	Subtotal (average)		100.0	100.0	100.0	99.9	99.7
Industrial real estate	Im-1	MFIP Inzai	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
	Im-2	MFIP Inzai II	—	100.0	100.0	100.0	100.0
	Io-1	T&B Maintenance Center Toyama	—	—	—	—	—
	Subtotal (average)		Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
Total (average)			100.0	100.0	100.0	99.9	99.8

(%)

Category	Property no.	Property name	Occupancy rate (Note 1)				
			14th period (From February 1, 2023 to July 31, 2023)	15th period (From August 1, 2023 to January 31, 2024)	16th period (From February 1, 2024 to July 31, 2024)	17th period (From August 1, 2024 to October 31, 2024)	18th period (From November 1, 2024 to July 31, 2025)
Logistics facilities	Lm-1	GLP/MFLP Ichikawa Shiohama	100.0	100.0	100.0	100.0	100.0
	Lm-2	MFLP Kuki	100.0	100.0	100.0	100.0	29.3
	Lm-3	MFLP Yokohama Daikoku	100.0	100.0	100.0	100.0	100.0
	Lm-4	MFLP Yashio	100.0	100.0	100.0	100.0	100.0
	Lm-5	MFLP Atsugi	100.0	100.0	100.0	100.0	100.0
	Lm-6	MFLP Funabashi Nishiura	100.0	100.0	100.0	100.0	100.0
	Lm-7	MFLP Kashiwa	100.0	100.0	100.0	100.0	100.0
	Lm-8	MFLP Sakai	100.0	100.0	100.0	100.0	100.0
	Lm-9	MFLP Komaki	100.0	100.0	100.0	100.0	100.0
	Lm-10	MFLP Hino	100.0	100.0	100.0	100.0	100.0
	Lm-11	MFLP Hiratsuka	100.0	100.0	100.0	100.0	100.0
	Lm-12	MFLP Tsukuba	100.0	100.0	100.0	100.0	100.0
	Lm-13	MFLP Inazawa	100.0	100.0	100.0	100.0	100.0
	Lm-14	MFLP Atsugi II	100.0	100.0	100.0	100.0	100.0
	Lm-15	MFLP Fukuoka I	100.0	100.0	100.0	100.0	100.0
	Lm-16	MFLP Prologis Park Kawagoe	94.2	94.2	100.0	100.0	100.0
	Lm-17	MFLP Hiroshima I	100.0	100.0	100.0	100.0	100.0
	Lm-18	MFLP Ibaraki	100.0	100.0	100.0	100.0	100.0
	Lm-19	MFLP Kawaguchi I	100.0	100.0	100.0	100.0	100.0
	Lm-20	MFLP Yachiyo Katsutadai	100.0	100.0	100.0	100.0	100.0
	Lm-21	MFLP Osaka I	100.0	100.0	100.0	100.0	100.0
	Lm-22	MFLP Hiratsuka II	100.0	100.0	100.0	100.0	72.8
	Lm-23	MFLP Osaka Katano	100.0	100.0	100.0	100.0	100.0
	Lm-24	MFLP Tomei Ayase	—	100.0	100.0	100.0	100.0
	Lm-25	MFLP Tokorozawa	—	100.0	100.0	100.0	100.0
	Lm-26	MFLP Hiratsuka III	—	—	100.0	100.0	100.0
	Lm-27	MFLP Shinkiba I	—	—	100.0	100.0	100.0
	Lm-28	SG Realty MFLP Fukuoka Kasuya	—	—	100.0	100.0	100.0
	Li-1	i Missions Park Atsugi	—	—	—	—	100.0
	Li-2	i Missions Park Kashiwa	—	—	—	—	100.0
	Li-3	i Missions Park Noda	—	—	—	—	100.0
	Li-4	i Missions Park Moriya	—	—	—	—	100.0
	Li-5	i Missions Park Misato	—	—	—	—	0.0
	Li-6	i Missions Park Chiba-Kita	—	—	—	—	100.0
	Li-7	i Missions Park Inzai	—	—	—	—	100.0

Category	Property no.	Property name	Occupancy rate (Note 1)				
			14th period (From February 1, 2023 to July 31, 2023)	15th period (From August 1, 2023 to January 31, 2024)	16th period (From February 1, 2024 to July 31, 2024)	17th period (From August 1, 2024 to October 31, 2024)	18th period (From November 1, 2024 to July 31, 2025)
Logistics facilities	Li-8	i Missions Park Moriya 2	—	—	—	—	100.0
	Li-9	i Missions Park Kashiwa 2	—	—	—	—	100.0
	Li-10	i Missions Park Inzai 2	—	—	—	—	100.0
	Li-11	i Missions Park Tokyo Adachi	—	—	—	—	62.1
	Li-12	i Missions Park Miyoshi	—	—	—	—	100.0
	Li-13	i Missions Park Ichikawa-Shiohama	—	—	—	—	100.0
	Lo-1	LOGITRES Sano	—	—	—	—	100.0
	Li-14	i Missions Park Atsugi 2	—	—	—	—	100.0
	Li-15	i Missions Park Kazo	—	—	—	—	100.0
	Li-16	i Missions Park Yoshikawa Minami	—	—	—	—	100.0
	Subtotal (average)		99.8	99.8	100.0	100.0	95.4
Industrial real estate	Im-1	MFIP Inzai	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
	Im-2	MFIP Inzai II	100.0	100.0	100.0	100.0	100.0
	Io-1	T&B Maintenance Center Toyama	—	—	—	—	100.0
	Subtotal (average)		Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
Total (average)			99.8	99.8	100.0	100.0	95.6

Notes:

1. “Occupancy rate” is the share of the leased area of the buildings in the leasable area for said buildings for each property at the end of each accounting period, rounded to the first decimal place. Occupancy rates for the subtotal (average) section and total (average) section are the share of the total leased area of the properties of the total leasable area of said properties, rounded to the first decimal place.
2. Not disclosed, because consent has not been obtained from the lessee.

c. Information on major real estates and other properties

The following is an overview of the real estates held by MFLP-REIT whose annual rent makes up 10% or more of the total annual rent for the entire portfolio as of July 31, 2025.

Property name	Annual rent (millions of yen) (Note 1)	Rent ratio (%) (Note 2)
MFLP Ibaraki	3,481	11.7
Total	3,481	11.7

Notes:

1. "Annual rent" 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 charges) indicated in the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of July 31, 2025, rounded down to the nearest million yen. If a master lease agreement has been concluded based upon said portfolio asset, this is calculated based upon lease agreements with the end-tenants. 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 charges) for July 2025 shown in said lease agreement is the basis of the calculation. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of July 31, 2025 shall not be included.
2. "Rent ratio" is the ratio of the annual rent of said property to the total of annual rents for the entire portfolio rounded to the first decimal place.

d. Information about main tenant

Disclosure of this information has been omitted as there were no tenants of the assets held by MFLP-REIT with a leased area of 10% or more of the total leased area of the entire portfolio as of July 31, 2025 (including end-tenants for assets with a pass-through master lease agreement concluded or to be concluded, but not including master lease companies concluding or planning to conclude said master lease agreements).

(C) Capital expenditures of real estate held

a. Schedule of capital expenditures

Of the capital expenditures accompanying renovations, etc. currently planned for real estate and real estate in trust of real estate trust beneficiary interests held by MFLP-REIT, the following are the major planned amounts. There may be cases where the planned construction amount ends up being in part expensed in accounting instead of being capitalized.

Name of real estate, etc.	Location	Purpose	Scheduled time	Planned construction amount (millions of yen) (Note)		
				Total amount	Amount paid during period	Total amount already paid
MFLP Kuki	Kuki-shi, Saitama	Installation of air conditioning equipment	From April 2026 to July 2026	220	—	—
MFLP Kuki	Kuki-shi, Saitama	Replacement of emergency generator	From June 2026 to July 2026	450	—	—
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Replacement of air conditioning parts and total heat exchanger (Phase 2)	From June 2025 to December 2025	72	—	—
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Replacement of emergency generator	From July 2025 to January 2026	61	—	—
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Coastal protection and repair work	From October 2025 to January 2026	35	—	—
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Replacement of LED lighting	From February 2026 to June 2026	13	—	—
MFLP Funabashi Nishiura	Funabashi-shi, Chiba	Update of luggage elevator control panel, etc.	From May 2026 to July 2026	29	—	—
MFLP Funabashi Nishiura	Funabashi-shi, Chiba	Vertical conveyor, etc. repair work	From May 2026 to July 2026	19	—	—
MFLP Funabashi Nishiura	Funabashi-shi, Chiba	Replacement of vertical conveyor, etc.	From May 2026 to July 2026	10	—	—
MFLP Sakai	Sakai-shi, Osaka	Replacement of ITV equipment	From May 2025 to January 2026	70	—	—
MFLP Sakai	Sakai-shi, Osaka	Rampway pavement repair work	From April 2026 to July 2026	56	—	—
MFLP Komaki	Komaki-shi, Aichi	Study work related to urban planning road project decision	From November 2024 to August 2025	17	—	—
MFLP Komaki	Komaki-shi, Aichi	Replacement of access control equipment	From April 2026 to April 2026	16	—	—
MFLP Hino	Hino-shi, Tokyo	Replacement of emergency and guidance lighting fixtures (Phase 2)	From August 2025 to January 2026	11	—	—
MFLP Hino	Hino-shi, Tokyo	Replacement of ITV equipment	From February 2026 to July 2026	11	—	—
MFLP Tsukuba	Tsukubamirai-shi, Ibaraki	Replacement of air conditioning parts	From October 2025 to January 2026	60	—	—
MFLP Tsukuba	Tsukubamirai-shi, Ibaraki	Replacement of air conditioning parts	From February 2026 to July 2026	54	—	—
MFLP Tsukuba	Tsukubamirai-shi, Ibaraki	Replacement of automatic fire alarms	From June 2026 to July 2026	27	—	—
MFLP Inazawa	Inazawa-shi, Aichi	Replacement of access control equipment	From April 2026 to April 2026	35	—	—
MFLP Inazawa	Inazawa-shi, Aichi	Replacement of ITV equipment	From April 2026 to April 2026	15	—	—
MFLP Kawaguchi I	Kawaguchi-shi, Saitama	Installation of air conditioning equipment	From November 2025 to January 2026	300	—	—
MFLP Hiratsuka II	Hiratsuka-shi, Kanagawa	Installation of air conditioning equipment	From November 2025 to January 2026	250	—	—
MFLP Hiratsuka II	Hiratsuka-shi, Kanagawa	Upgrade of electricity meters	From February 2026 to February 2026	19	—	—

Name of real estate, etc.	Location	Purpose	Scheduled time	Planned construction amount (millions of yen) (Note)		
				Total amount	Amount paid during period	Total amount already paid
i Missions Park Misato	Misato-shi, Saitama	Updating of security systems	From November 2025 to January 2026	16	—	—
i Missions Park Tokyo Adachi	Adachi-ku, Tokyo	Installation of additional air conditioning equipment	From February 2026 to July 2026	20	—	—

Note:

For “MFLP Yokohama Daikoku” and “MFLP Hino,” each planned construction amount is the prorated figures equivalent to the quasi co-ownership interest in each property that MFLP-REIT holds (50% and 25%, respectively).

b. Capital expenditures during period

The following summarizes the major construction work falling under capital expenditures conducted during the fiscal period under review for real estate, etc. held by MFLP-REIT. Capital expenditures in the fiscal period under review amounted to ¥936 million and, other than this, there was ¥749 million in repair expenses categorized as operating expenses in the fiscal period under review.

Name of real estate, etc.	Location	Purpose	Period	Construction amount (millions of yen)
MFLP Kuki	Kuki-shi, Saitama	Installation of air conditioning equipment	From November 2024 to March 2025	270
MFLP Kuki	Kuki-shi, Saitama	Installation of LED lighting	From February 2025 to July 2025	67
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Exterior wall painting, etc. (Section 13)	From July 2024 to December 2024	50
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Exterior wall painting, etc. (Section 14)	From January 2025 to June 2025	50
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Replacement of air conditioning parts and total heat exchanger (Phase 1)	From February 2025 to June 2025	53
MFLP Sakai	Sakai-shi, Osaka	Replacement of mechanical security equipment	From July 2025 to July 2025	38
MFLP Hino	Hino-shi, Tokyo	Replacement of air conditioning parts	From July 2025 to July 2025	20
MFLP Fukuoka I	Sue-machi, Kasuya-gun, Fukuoka	Updating of security systems	From May 2025 to May 2025	18
MFLP Hiratsuka III	Hiratsuka-shi, Kanagawa	Flood control construction	From May 2025 to July 2025	31
Other capital expenditures				334
Total				936

c. Cash reserves for long-term repair and maintenance plans

Not applicable.

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