

Securities Code **3471**

13<sup>th</sup> Fiscal Period

(Fiscal Period Ended January 31, 2023)

# Investor Presentation Material

Mitsui Fudosan Logistics Park Inc. (MFLP-REIT)



# MEMO

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## Notes on Matters Stated in This Document

## Disclaimer

# 1. Highlights

## Continued steady growth through strategic partnership with Mitsui Fudosan

### 13th Fiscal Period (FP) Financial Summary

#### Financial Summary

- 13th FP: Revenue, Profit, DPU up for 12 consecutive FPs
- Operating revenue **10.9 billion yen (+0.35 bn vs 12th FP act.)**
- Ordinary income **4.2 billion yen (+0.03 bn vs 12th FP act.)**
- Net income **4.2 billion yen (+0.04 bn vs 12th FP act.)**

#### Distributions per unit (DPU)\*

- 13th FP actual **8,401 yen (+6.4% vs 11th FP act.)**
- 14th FP forecast **8,772 yen (+5.0% vs 12th FP act.)**
- Average annual growth of **8.4%** since IPO

### 1-1 External Growth

- Acquire **MFLP Osaka Katano (16.5 bn yen)** in February 2023. Asset size up to **358.7 billion yen**, further improving portfolio stability
- Of **11 ROFL\* properties (1.01mn m<sup>2</sup>)**, **8 properties (0.83mn m<sup>2</sup>)** already completed: continue to have access to external growth opportunities

### 1-2 Internal Growth

- Market firm on continued strong demand for logistics facilities
- End-13<sup>th</sup> FP occupancy rate\* remained high at **99.8%**, expect to stay at around **100%** in the 14<sup>th</sup> and 15<sup>th</sup> FPs
- **84.7%** of floor space up for lease renewal in 14<sup>th</sup> FP has been signed (or spoken for)
- Majority of utilities expenses are borne by tenants: impact of rising energy costs on MFLP-REIT is limited

### 1-3 ESG Initiatives

- Acquire top **5 Star GRESB** rating; acquire both GreenStar rating and top A level GRESB rating for disclosure for second consecutive year
- Completed **green power** supply framework; common areas of **7 Greater Tokyo properties** now on green power
- Solid progress on the environmental KPIs set in March 2022

### 1-4 Financial Strategy

- End-13<sup>th</sup> FP (act.) and end-14<sup>th</sup> FP (forecast) LTV\* **35.9%** and **39.0%** respectively. Projected acquisition capacity\* as of end-14<sup>th</sup> FP (at 50% LTV): **77.0 billion yen**.
- **First J-REIT** to leverage **Sustainability-Linked Loan** framework to raise funds (10.0 billion yen)

\* For further details, please refer to [Highlights] [ROFL: Properties defined in "Right of first look and preferential negotiation rights agreement"] in the Notes on Matters Stated in this Document on p.55-56

# Key points and impact of MFLP Osaka Katano acquisition

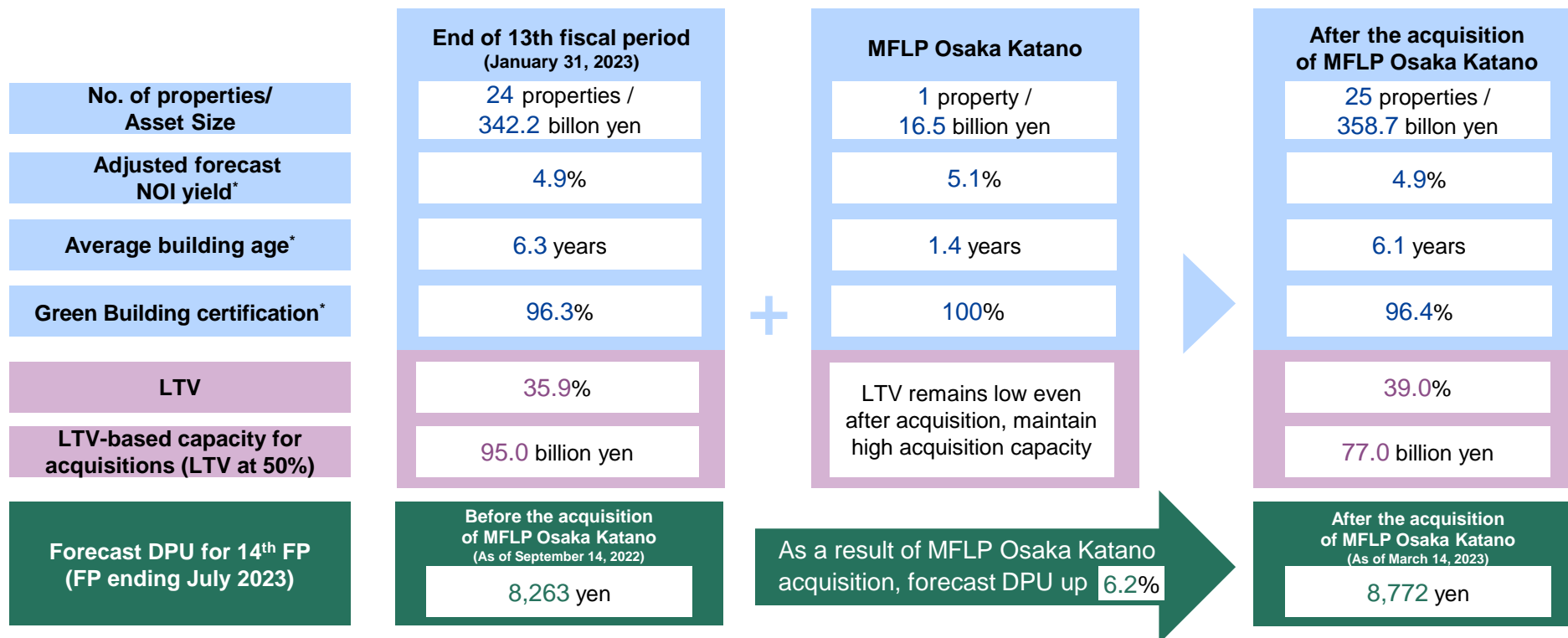
## Key points of the acquisition

- Located in inland Osaka market, where demand is strong. Acquire a superior, high functionality advanced logistics facility developed by Mitsui Fudosan at a reasonable price
- Achieve enhanced portfolio stability
- Acquisition funded by cash on hand and debt, enabling continuous DPU growth



MFLP Osaka Katano

## Impact of acquisition



\* For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.55-56.

# 1 -1. External Growth 1 - Property acquired in the 14<sup>th</sup> fiscal period -

## MFLP Osaka Katano

Slope	Daini-Keihan Road	Approx. 1.0 km from IC	LED	Emergency power generator	Cafeteria /Shops	Lounge	CASBEE New construction Rank A	Solar panels
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### Overview of the property



Land <b>Leasehold interest (fixed-term land lease right for business purpose), Proprietary ownership</b>	Adjusted forecast NOI yield* <b>5.1%</b>	Age of building <b>1.4 years</b>	Property type <b>Slope</b>
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Location	Katano-shi, Osaka
Completion	September 2021
Acquisition date	February 1, 2023
Acquisition price	16,500 million yen
Appraisal value*	16,500 million yen
Adjusted forecast NOI yield	5.1 % (after depreciation: 1.8 %)
Appraisal NOI yield*	5.0 %
Land	Leasehold interest (fixed-term land lease right), Proprietary ownership
(breakdown)	79.6% / 20.4%
(lease term)	to July 30, 2070
Buildings	Proprietary ownership
Structure	RC/4F
Property type	Slope
Truck berth	1F(double-sided)/3F
Emergency power generator	Capable of generating electricity for 72 hours
Main tenant	NTT LOGISCO Inc.
Green Building certification	CASBEE New construction Rank A
Gross floor area*	68,528㎡
Leasable area*	67,264㎡

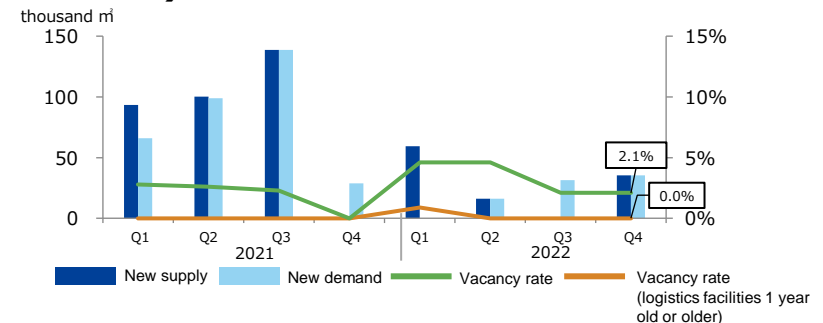
### Location Advantages

- Located along National Route 1 and Daini-Keihan Road, approximately **1 km from the Katano Minami Interchange** and **1.2 km from the Neyagawa Kita Interchange**, the property has easy access to the Chugoku Expressway and Meishin Expressway, making it an excellent location as a relay base for **western and eastern Japan**.
- Located within **15 km of downtown Osaka** and **25 km of downtown Kyoto**. The suburban city of Katano has a large population and a large number of households as a bedroom town . Excellent location as **a distribution base in close proximity to consumption areas**.
- **Easy commute to the nearest station**, JR Hoshida Station, a 12-minute walk away, making it easy to secure employees.

### Features of Building

- **Double-sided with truck berths** on the north and south sides of the first floor which can accommodate **high frequency of arrivals and departures**.
- In addition to the **“CASBEE New Construction Certification” Rank A**, ESG-conscious facility operations include **green power supply** by solar panels, **emergency generator** capable of generating electricity for 72 hours, and **LED lighting**.

### Firm market conditions for other area in Keihan (between Kyoto and Osaka) area



Source: CBRE K.K. (including forecast figures) (February 2023)

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

\* For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.55-56

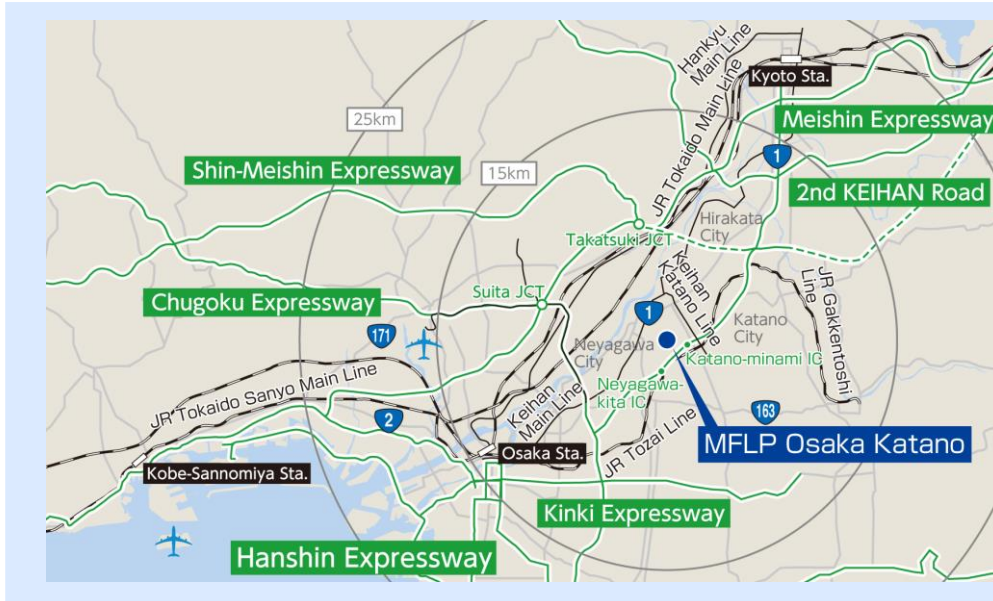


# 1 -1. External Growth 1 - Property acquired in the 14<sup>th</sup> fiscal period -

## MFLP Osaka Katano

Slope	Daini-Keihan Road	Approx. 1.0 km from IC	LED	Emergency power generator	Cafeteria /Shops	Lounge	CASBEE New construction Rank A	Solar panels
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**Near junction of major routes for West and East Japan in a commuter town close to both Osaka and Kyoto, well-suited as a base for deliveries to consumers**

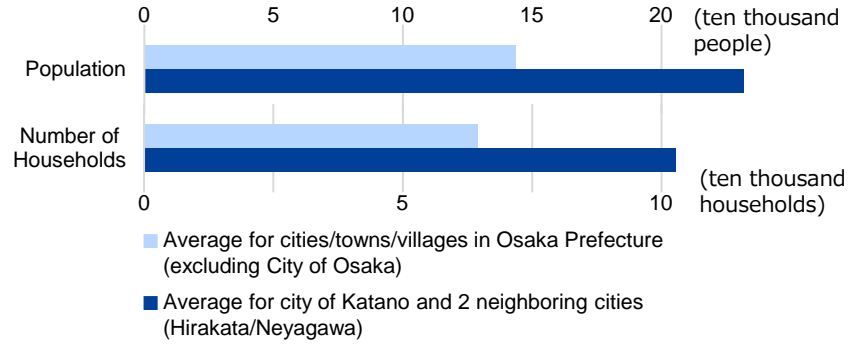


### Convenient commute; surrounding area

Convenient commute to the nearest station, JR Hoshida Station, a 12-minute walk away, making it easy to secure employees. As part of a rezoning project, the area north of Hoshida station is being actively developed, with multiple projects for retail facilities, condominiums and detached housing. This should improve prospects for hiring and boost the population in the surrounding area.



### Favorable demographics: access to consumers and ease of hiring



\* Above chart created by Mitsui Fudosan Logistics Asset Management based on annual population estimates released by Osaka Prefecture (2022)

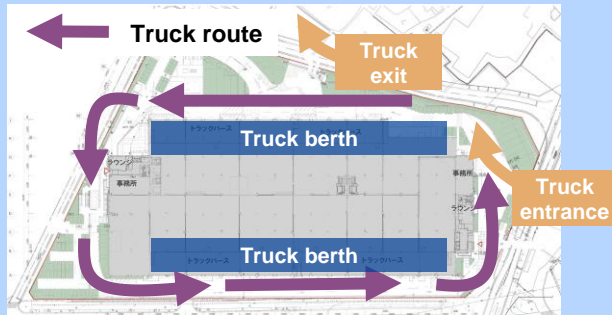


# MFLP Osaka Katano

Slope	Daini-Keihan Road	Approx. 1.0 km from IC	LED	Emergency power generator	Cafeteria /Shops	Lounge	CASBEE New construction Rank A	Solar panels
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## Efficient facility operations

Truck berths on North and South side at ground level: enabled for frequent arrivals and departures. Set up for efficient facility operations with separate entry and exit points for trucks and one-way travel onsite

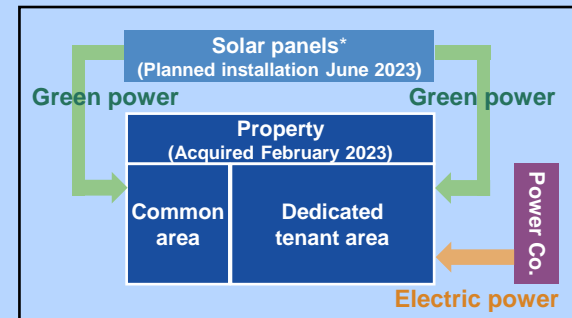


## Green power supply by solar panels

This property has both roof-top garden space and solar panels installed on the roof. Able to provide green power in both common and tenant areas: enabled to provide green power to tenants for use in dedicated tenant areas.



### Image of power supply



\* With regard to solar panels, will monitor generation capacity and usage, MFLP-REIT plans to acquire them

## ESG-conscious facility operations

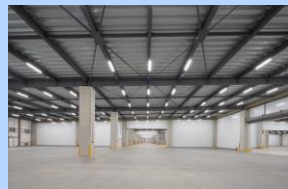
### CASBEE New Construction Certification

Ranked A under CASBEE New Construction Certification, an assessment of comprehensive building environmental performance



### LED lighting

Use LED lighting which reduces energy consumption versus incandescent lighting



### Consideration for the surrounding environment

Out of consideration for residents in surrounding areas, taller trees planted onsite



### Lounge

Created a pleasant work environment for workers by providing a stylish lounge



### Emergency power generator

Onsite 72-hour backup power generation facilities capabilities as a part of BCP measures available for part of the facility



# Solid progress toward achieving medium-term asset size target of 500 billion yen

Properties covered by the "Right of first look and preferential negotiation rights agreement"

11 properties  
1,010,000 m<sup>2</sup>

**Construction completed**  
8 properties 830,000 m<sup>2</sup>

<b>Leased</b>  MFLP Hino(75%)	<b>Leased</b>  MFLP Tokorozawa	<b>Leased</b>  MFLP Ichikawa Shiohama II (60%)	<b>Leased</b>  SG Realty MFLP Fukuoka Kasuya(50%)
<b>Leased</b>  MFLP Funabashi II	<b>Leased</b>  MFLP Funabashi III	<b>Leased</b>  MFLP Tomei Ayase(50%)	<b>Leased</b>  MFLP Shinkiba I

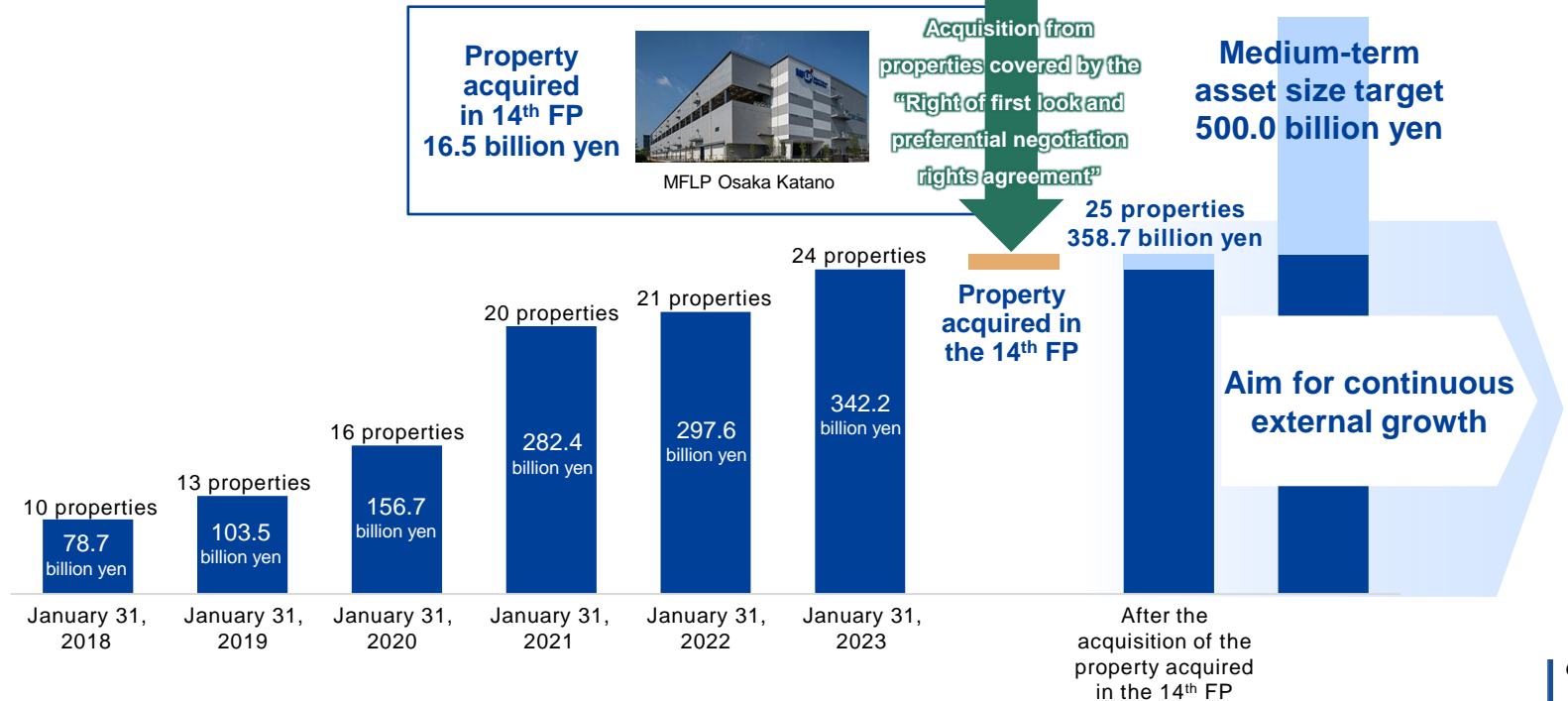
**Under construction**  
3 properties 180,000 m<sup>2</sup>

 MFLP Yatomi Kisosaki	<b>NEW</b>  Osaka City, Konohana-ku, Torishima Logistics Project (50%)
<b>NEW</b>  MFLP Zama(41.5%)	

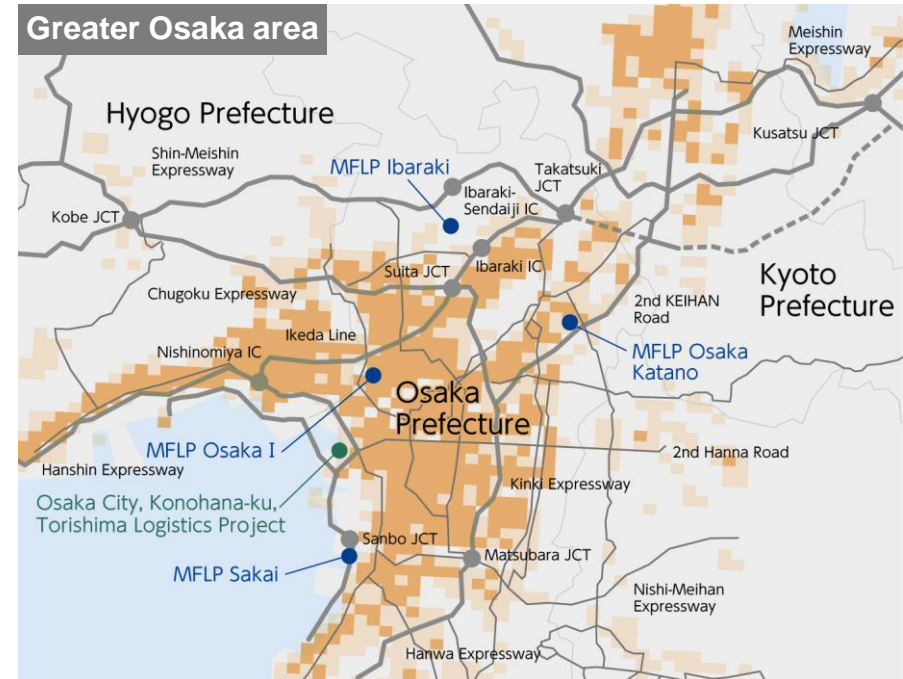
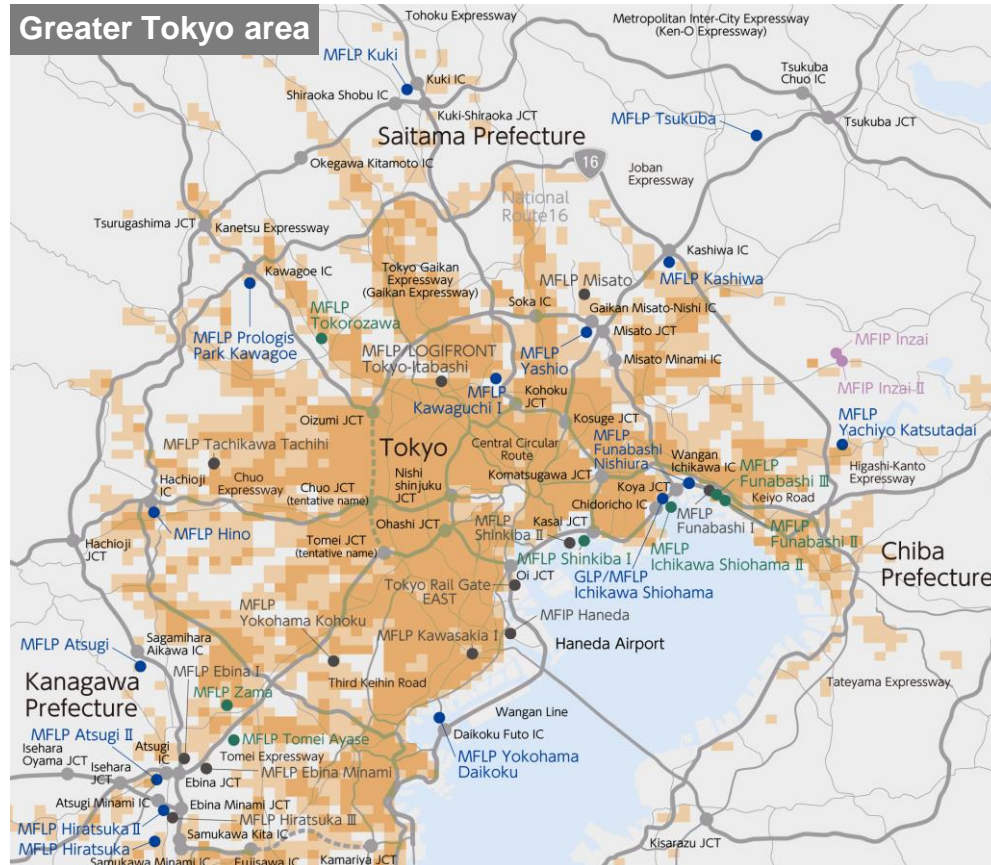
MFLP-REIT's asset size

25 properties  
358.7 billion yen

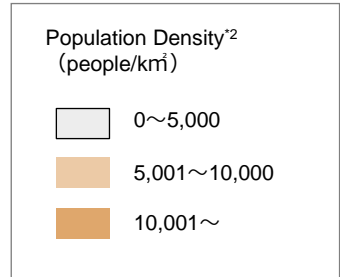
1,490,000 m<sup>2</sup>



# Superior locations of properties defined in Right of First Look and Preferential Negotiation Rights Agreement and developed by Mitsui Fudosan



- : Logistics facilities properties held by MFLP-REIT
- : Industrial real estate\*1 properties held by MFLP-REIT
- : Properties defined in Right of first look and preferential negotiation rights agreement
- : Properties developed by Mitsui Fudosan



\*1 For further details, please refer to [Industrial real estate] in the Notes on Matters Stated in this Document on p.55-56.

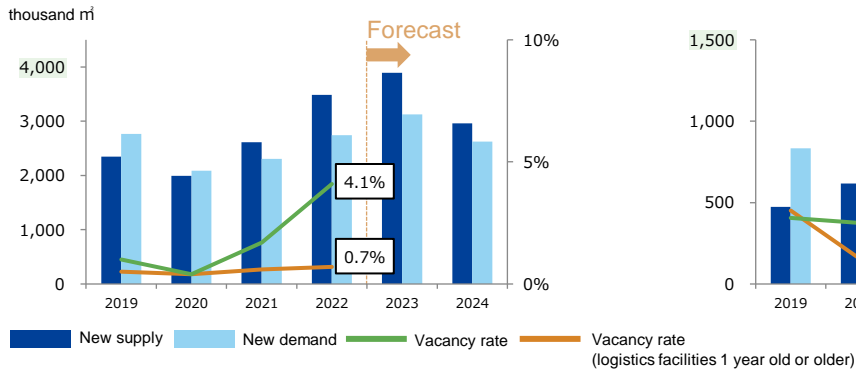
\*2 Population distribution data based on Ministry of Land, Infrastructure and Transport's data on Future Population Estimates by 1 km<sup>2</sup> (2018 Estimates)



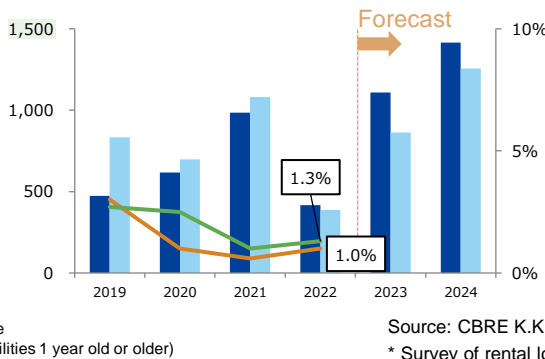
# Maintain high occupancy on strong demand, strength of Mitsui Fudosan's leasing

## Increase in demand for floor space in logistics facilities

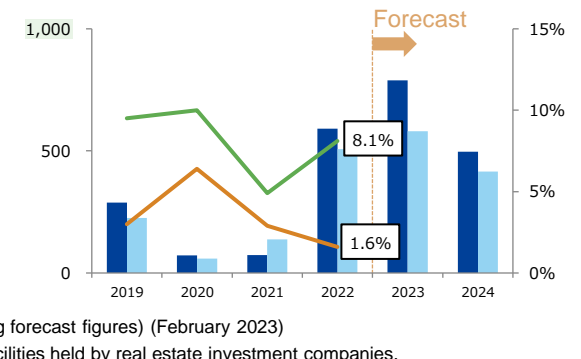
Market conditions of Greater Tokyo area



Market conditions of Greater Osaka area



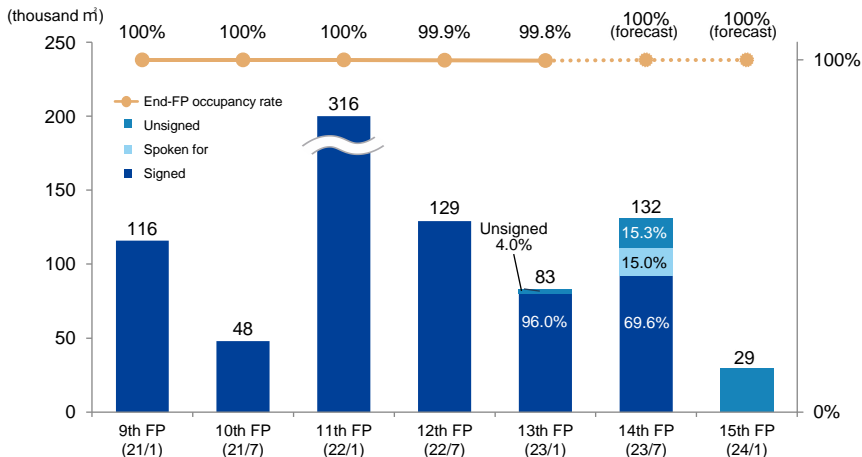
Market conditions of Greater Nagoya area



Source: CBRE K.K. (including forecast figures) (February 2023)

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

## Status of lease signings and occupancy rates

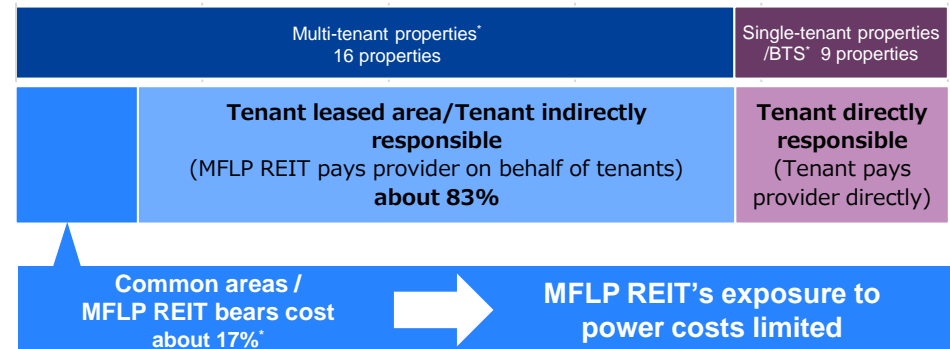


\* Figures based on leased floor area based on signed contracts in place as of January 31, 2023. Figures prior to 13<sup>th</sup> FP based on leased floor area for all contracts which expired during the relevant period.

## Impact of rising energy costs

### Breakdown of power cost by facility type (based on floor area)

Majority of electricity costs borne by tenants (MFLP-REIT only bears electricity costs for common areas in multi-tenant properties). MFLP-REIT's exposure to power costs is limited



\* For further details, please refer to [Multi-tenant properties/Single-tenant properties/BTS] in the Notes on Matters Stated in this Document on p.55-56.

\* The ratio of electricity costs for common areas to electricity costs for multi-tenant properties in the 12<sup>th</sup> and 13<sup>th</sup> fiscal periods.

# Further strengthening of ESG initiatives

## GRESB Real Estate Assessment

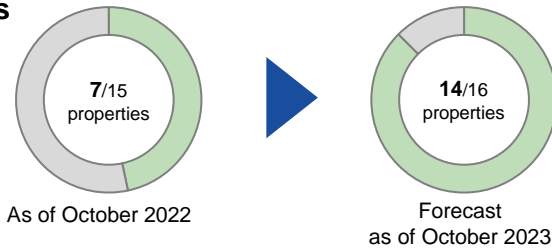
MFLP-REIT acquired top GRESB rating of 5 Star in the 2022 GRESB Real Estate Assessment. Also rated GreenStar, and received the top rating of A level under GRESB's disclosure assessment, both for the second consecutive year.



## Promoting transition to green power

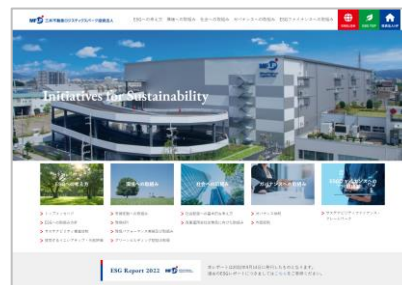
Transition to green power use in common areas from October 2022 at 7 multi-tenant properties in Greater Tokyo. Also preparing framework to supply green power for use in dedicated tenant space in response to tenants needs. Plan to start green power use in common areas for properties in the Greater Nagoya, Greater Osaka and Hiroshima areas. By October 2023, in combination with additional Greater Tokyo properties adopting green power, 14 properties will have transitioned to using green power in common areas. Also considering additional installation of solar power facilities and a scheme to use generated green power on site or to transmit to other MFLP-REIT properties.

### Trend in green power use ratio in common areas for multi-tenant properties



## Launch dedicated ESG site

To enhance stakeholders' understanding of MFLP-REIT's and the Asset Management Company's ESG initiatives, the ESG page on MFLP-REIT's website will be revamped, with the launch of a dedicated ESG site.



## Progress on Environmental KPIs

MFLP Osaka Katano, acquired early in the 14th FP, has received a CASBEE New Construction Certification of A; LED lighting is already installed.

Making good progress toward environmental KPIs in conjunction with LED lighting conversions at existing properties and the adoption of green leases for new contracts. Will continue to enhance initiatives to achieve environmental KPIs.

### Progress on KPIs

Green Building certification	Targets	End of 12 <sup>th</sup> FP	After the acquisition of MFLP Osaka Katano
Logistics facilities	<b>Maintain at least 95%</b>	96.3% (ref. 21/22 properties)	96.4% (ref. 22/23 properties)
Portfolio	<b>Maintain at least 90%</b>	92.5% (ref. 21/24 properties)	92.8% (ref. 22/25 properties)

### LED lighting adoption ratio

Owner-managed portion	<b>100% by 2023</b>	91.6% <sup>*1,2</sup> (ref. 13/15 properties)	97.5% <sup>*1,2</sup> (ref. 15/16 properties)
Tenant-managed portion	<b>100% by 2030</b>	83.6% <sup>*1</sup> (ref. 16/24 properties)	84.4% <sup>*1</sup> (ref. 17/25 properties)

### Green leases adoption ratio

Portfolio	<b>At least 75% by 2025 At least 90% by 2030</b>	23.1% <sup>*3</sup>	28.3% <sup>*3</sup>
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\*1 Calculations based on total floor area adjusted to reflect quasi co-ownership interests.

\*2 Exclude single tenant properties from the denominator of properties owned by MFLP-REIT.

\*3 Calculations based on leasable floor area adjusted to reflect quasi co-ownership interests.

## Objectives under consideration

- Inclusion in major indices such as ESG Indices
- Quantitative scenario analysis

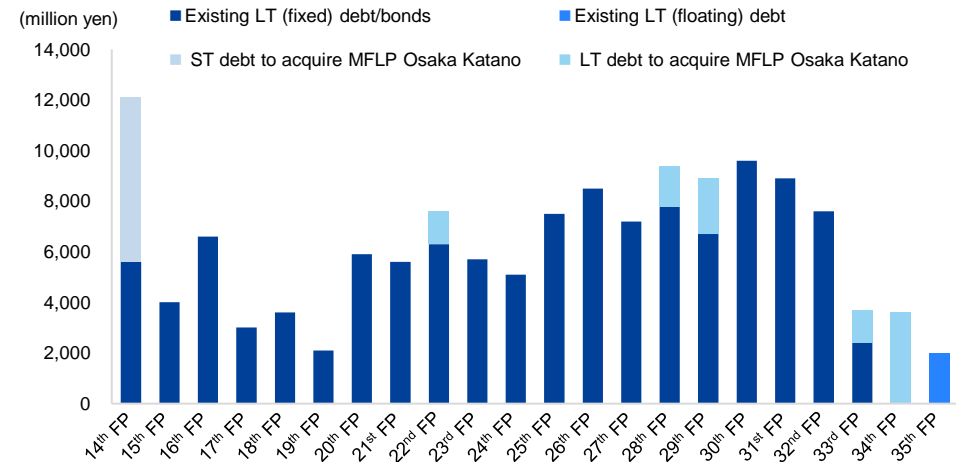
# LTV management and stable financial operation

## Major changes in financial metrics

	End of 13th fiscal period (January 31, 2023)	End of 14th fiscal period (July 31, 2023) (forecast)	End of 15th fiscal period (January 31, 2024) (forecast)
<b>Total interest-bearing debt</b>	120.7 billion yen	135.7 billion yen	132.7 billion yen
<b>LTV</b>	35.9%	39.0%	38.5%
<b>LTV-based capacity for acquisitions (LTV to 50%)</b>	95.0 billion yen	77.0 billion yen	79.0 billion yen
<b>Average interest rate</b>	0.39%	0.46%	-
<b>Average time to maturity (long-term only)</b>	8.2 years	8.3 years	8.3 years
<b>Fixed interest ratio (long-term only)</b>	98.3%	98.5%	98.5%
<b>Commitment line</b>	10.0 billion yen	10.0 billion yen	10.0 billion yen

## Interest-bearing debt and borrowing related to acquisition of MFLP Osaka Katano

- Impact of rising interest rates limited by staggering maturities and shifting to fixed debt. Borrowed 16.5 billion yen for acquisition of MFLP Osaka Katano, all on fixed rates with staggered maturities



\* Reflects debt maturities after the borrowings on February 1, 2023.

## ESG Finance

### Sustainability Linked Loan

MFLP-REIT has developed a Sustainability Linked Loan Framework, a first for a J-REIT and borrowed 10.0 billion yen as a Sustainability Linked Loan from syndicate of 21 banks arranged by Sumitomo Mitsui Banking Corporation in February 2023. The Framework has received a "Second Opinion" by R&I, a third-party organization.

Lender	Amount Borrowing period	Sustainability Performance Target (SPT)	Incentive						
Syndicate of 21 banks arranged by Sumitomo Mitsui Banking Corporation	10.0 billion yen 4 - 10 years	Reducing CO2 emissions intensity (Scope 1 and 2) of logistics facilities from 2016 by the following percent <table border="1"> <thead> <tr> <th>by 2024</th> <th>by 2027</th> <th>by 2030</th> </tr> </thead> <tbody> <tr> <td>60%</td> <td>90%</td> <td>100% =Environmental KPI set by MFLP-REIT</td> </tr> </tbody> </table>	by 2024	by 2027	by 2030	60%	90%	100% =Environmental KPI set by MFLP-REIT	0.02% / 0.01% reduction in the applicable interest rate for the remaining term upon achievement of SPT*
by 2024	by 2027	by 2030							
60%	90%	100% =Environmental KPI set by MFLP-REIT							

\* If the CO2 emission intensity as of the SPT determination year is higher than in 2016, the applicable interest rate for the remaining period will be increased by 0.01% or 0.02%.

Received opinion from R&I that the SPT is a sufficiently ambitious goal

### Green Bonds / Green Loans

Second bond issued November 2022 was a Green Bond. Also continued to borrow Green Loans. Going forward, will continue to use ESG financing to promote ESG-friendly asset management

Name	Total issue amount	Term
2nd Unsecured Bonds	2.0 billion yen	10 years

#### Eligible assets

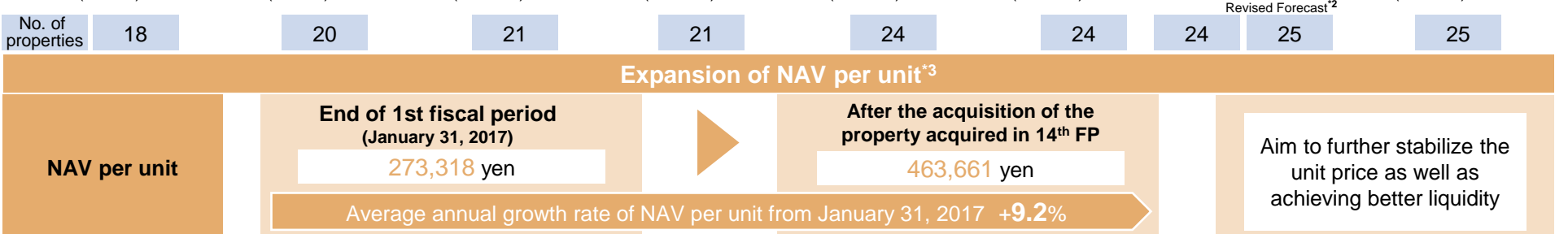
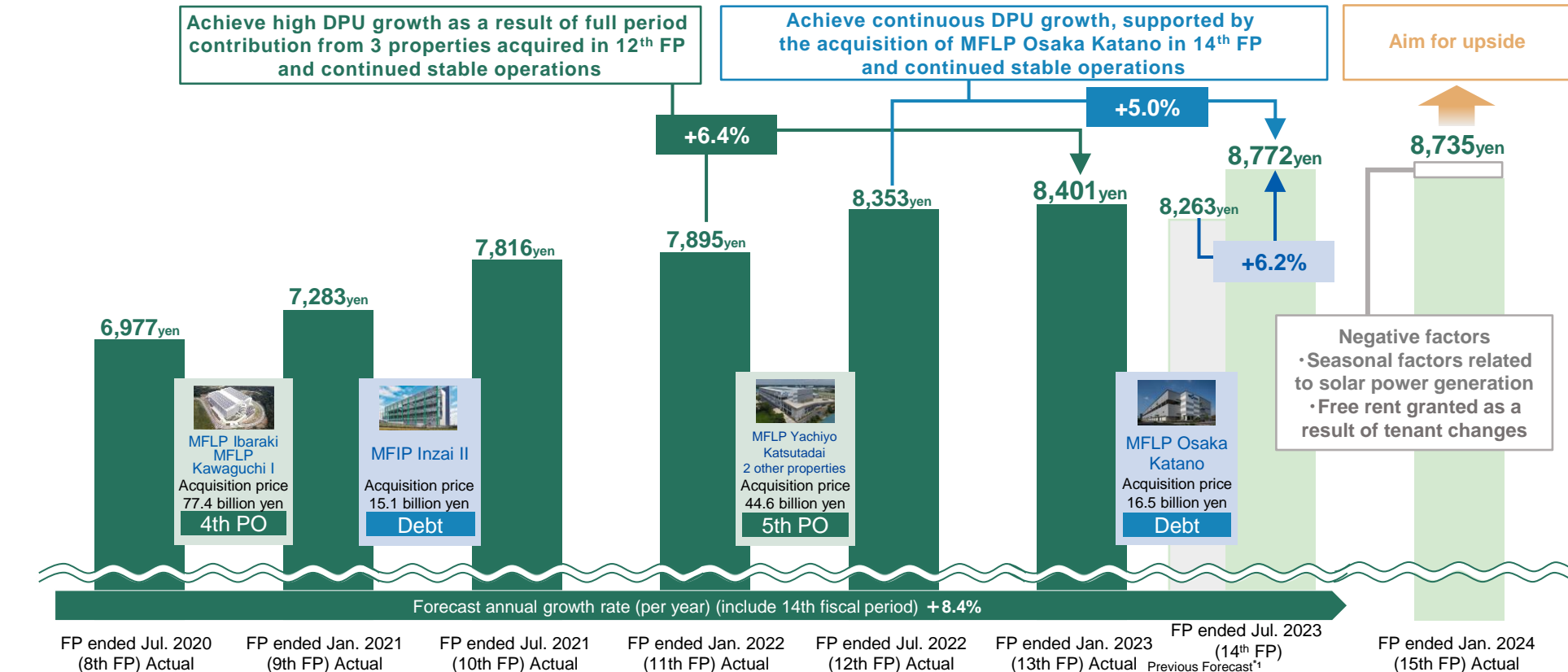
**Eligible Green Project Criteria**

MFLP Osaka I      MFLP Hiratsuka II      MFLP Yachiyo Katsutadai



# Achieve continuous DPU growth through property acquisitions and stable asset management

Grow DPU by selecting optimal funding method, reflecting scale of property to be acquired



\*1 Announced on September 14, 2022 \*2 Announced on March 14, 2023  
 \*3 For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.55-56

## 13th Fiscal Period (Ended January 2023) P/L

(Unit: million yen)	12 <sup>th</sup> fiscal period Actual (a)	13 <sup>th</sup> fiscal period Forecast (Sep. 14, 2022)	13 <sup>th</sup> fiscal period Actual (b)	Difference (b)-(a)
Operating revenue	10,607	10,864	10,960	353
Operating expenses	6,148	6,398	6,455	307
Of which, depreciation (depreciation related to properties only)	2,708	2,730	2,707	-0
Operating income	4,459	4,466	4,504	45
Non-operating income	0	-	3	2
Non-operating expenses	293	286	302	8
Ordinary income	4,166	4,180	4,206	39
Profit (Net income)	4,165	4,179	4,205	40
Distribution per unit (DPU) (yen)	8,353	8,396	8,401	48
Of which, Distribution of earnings per unit (EPU) (yen)	7,231	7,255	7,301	70
Of which, Distribution in excess of earnings per unit (yen)	1,122	1,141	1,100	-22
Distribution in excess of earnings expressed as a percentage of depreciation	23.9%	24.1%	23.4%	-

### Major breakdown of difference

#### Operating revenue

Increase on completed lease signings for floor area in several existing properties	+259
Increase in utilities charge	+198
Decrease in solar power generation facilities rent revenue	-67
Decrease in other operating revenue	-36

#### Operating expenses

Increase in repair expenses	+121
Increase in utilities expense	+179
Increase in asset management fees	+44
Decrease in other operating expenses	-37

#### Non-operating expenses

Increase in interest expenses	+10
Decrease in other non-operating expenses	-2

#### <Reference> Formula for distribution per unit based on FFO\*

FFO	=	Profit (Net income)	+	Depreciation, etc.	...①
Source of funds for distribution	=	① FFO	×	70%	...②
Distribution per unit	=	② Source of funds for distribution	÷	Number of investment units issued and outstanding	

\* For further details, please refer to [Method of calculation of cash distribution based on FFO] in the Notes on Matters Stated in this Document on p.55-56.

# 14th Fiscal Period (Ending July 2023) Earnings Forecast

(Unit: million yen)	13 <sup>th</sup> fiscal period Actual (a)	14 <sup>th</sup> fiscal period Forecast (b)	Difference (b)-(a)	Main breakdown of difference	15 <sup>th</sup> period Forecast
Operating revenue	10,960	11,587	626	Operating revenue	11,655
Operating expenses	6,455	7,002	546	Increase due to property acquired in the 14th FP (MFLP Osaka Katano) +577	7,106*
Of which, depreciation (depreciation related to properties only)	2,707	2,985	277	Increase in utilities charge (excluding property acquired in the 14th FP) +26	2,993
Operating income	4,504	4,584	79	Increase in solar power generation facilities rent REVENUE (excluding property acquired in the 14th FP) +65	4,548
Non-operating income	3	-	-3	Decrease in other operating revenue -43	-
Non-operating expenses	302	350	48	Operating expenses	-
Ordinary income	4,206	4,234	28	Increase due to properties acquired in the 14th FP (MFLP Osaka Katano) +376	352
Profit (Net income)	4,205	4,233	28	Expensing of fixed asset tax and city planning tax for properties acquired in the 12th FP (MFLP Yachiyo Katsutadai, Hiratsuka II and Osaka I) +121	4,195
Distribution per unit (DPU) (yen)	8,401	8,772	371	Decrease in repair expenses (excluding property acquired in the 14th FP) -72	4,194
Of which, Distribution of earnings per unit (EPU) (yen)	7,301	7,349	48	Increase in utilities expense (excluding property acquired in the 14th FP) +57	8,735
Of which, Distribution in excess of earnings per unit (yen)	1,100	1,423	323	Increase in asset management fees +24	7,283
Distribution in excess of earnings expressed as a percentage of depreciation	23.4%	27.5%	-	Increase in other operating expenses +37	1,452
				Non-operating expenses	28.0%
				Increase in interest expenses +75	
				Decrease in other non-operating expenses -26	

\* Excludes the fixed asset tax and city planning tax (55 million yen) for the property acquired in the 14<sup>th</sup> FP (MFLP Osaka Katano).

# MEMO

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## 2. Growth Strategy of MFLP-REIT

# Maximize unitholder value through a strategic partnership with Mitsui Fudosan



External Growth

Internal Growth

Stable Management



Strong development capabilities as a comprehensive developer  
Superior land sourcing ability enabled by CRE strategies

Superior leasing capability leveraging Group's network

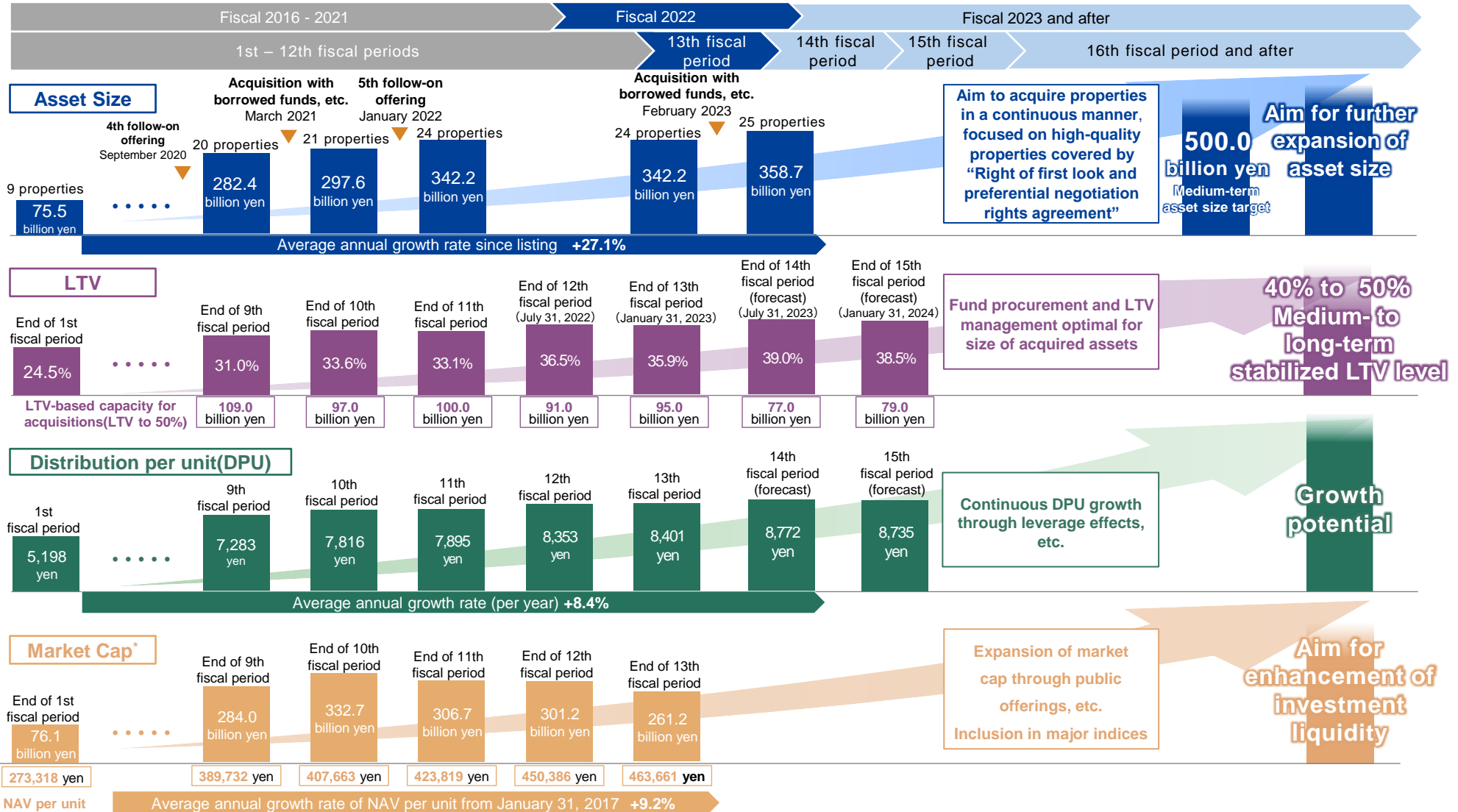
Evolutional solutions-based asset management

Maximize unitholder value

Expansion of logistics facilities business



## Leveraging growth in asset size as main driver of steady DPU growth



\* For further details, please refer to [Our Basic Strategy and Four Roadmaps] in the Notes on Matters Stated in this Document on p.55-56.

# CRE Strategy: Mitsui Fudosan increasing quality developments in superior locations

## Ability to secure development sites through its corporate real estate (CRE) strategy



## Examples of superior location and high quality of Mitsui Fudosan developments

### MFLP Shinkiba I · MFLP Shinkiba II

Urban-type logistics facilities enabled for last one mile deliveries in response to growth of e-commerce

#### Location characteristics

- Within 2km of Shuto Expressway Wangan Line's Shinkiba Entry/Exit, 10km from Haneda Airport. Surrounding area labor force population more than 1.08 million.
- Within 10km of Tokyo Station: superiority for deliveries to central Tokyo
- Within 20 minutes walking distance to Shinkiba Station: easy commute



#### Property features

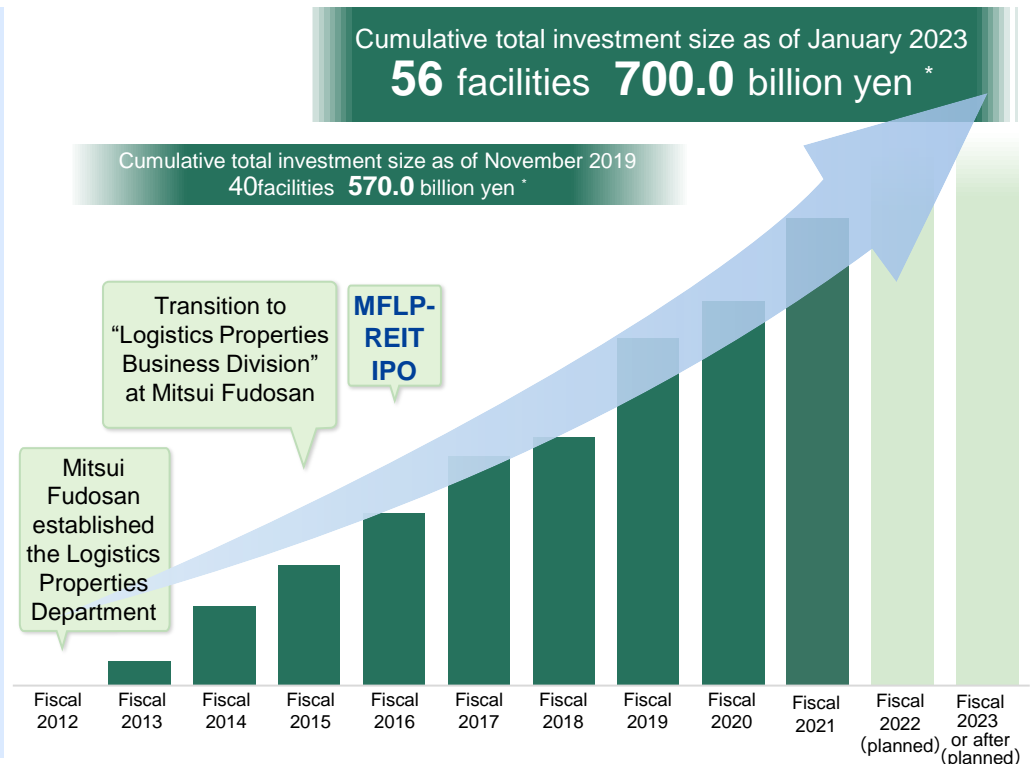
- Leveraging superior urban location, installed glass walls in certain areas which allow tenant companies and customers to visually confirm warehouse operations (MFLP Shinkiba I)



- Plan to transition to green power use in common areas using solar power and secure green building certifications for both MFLP Shinkiba I/II



## Growth image for properties (to be) developed/operated by Mitsui Fudosan\*



\* For further details, please refer to [Major properties developed/operated by Mitsui Fudosan] in the Notes on Matters Stated in this Document on p.55-56.

## 2 -1. External Growth Strategy (Expansion of Asset Size) 2

# Stable growth leveraging the growth potential and extensive pipeline of Mitsui Fudosan's logistics facilities business

Mitsui Fudosan's major development/operation track record : 56 facilities 700.0 billion yen 4,500,000 m<sup>2</sup> in gross floor area

Properties held by MFLP-REIT					Properties covered by "Right of first look and preferential negotiation rights agreement"			Properties developed/operated by Mitsui Fudosan						
25 properties 1,490,000 m <sup>2</sup> 358.7 billion yen					11 properties 1,010,000 m <sup>2</sup>									
				 Leased Completed 75%										
MFLP Yokohama Daikoku	MFLP Atsugi	MFLP Inazawa	MFLP Hiroshima I	MFLP Hino	MFLP Funabashi II	MFLP Tokorozawa	MFLP Funabashi I	Tokyo Rail Gate EAST	MFLP Nagoya Iwakura	MFLP Funabashi I	Tokyo Rail Gate EAST	MFLP Nagoya Iwakura	MFLP Nagoya Iwakura	MFLP Nagoya Iwakura
						 Leased Completed 60%								
GLP·MFLP Ichikawa Shiohama	MFLP Kashiwa	MFLP Tsukuba	MFLP Ibaraki	MFLP Osaka I	MFLP Funabashi III	MFLP Ichikawa Shiohama II	MFLP Haneda	MFLP Ebina I	MFLP·LOGIFRONT Tokyo Itabashi	MFLP Haneda	MFLP Ebina I	MFLP·LOGIFRONT Tokyo Itabashi	MFLP·LOGIFRONT Tokyo Itabashi	MFLP·LOGIFRONT Tokyo Itabashi
				 Acquired in 14 <sup>th</sup> FP										
MFLP Yashio	MFLP Fukuoka I	MFLP Atsugi II	MFLP Kawaguchi I	MFLP Osaka Katano	MFLP Tomei Ayase	SG Realty MFLP Fukuoka Kasuya	MFLP Yokohama Kohoku	MFLP Hiratsuka III	MFLP Ichinomiya	MFLP Tomei Ayase	SG Realty MFLP Fukuoka Kasuya	MFLP Yokohama Kohoku	MFLP Hiratsuka III	MFLP Ichinomiya
MFLP Kuki	MFLP Hiratsuka	MFLP Sakai	MFLP Yachiyo Katsutadai	MFIP Inzai	MFLP Shinkiba I	Construction completed 830,000 m <sup>2</sup>	MFLP Kawasaki I	MFLP Shinkiba II	MFLP Misato	MFLP Kawasaki I	MFLP Shinkiba II	MFLP Misato	MFLP Shinkiba II	MFLP Misato
						 Construction completion in fiscal 2023 41.5%								
MFLP Funabashi Nishiura	MFLP Komaki	MFLP Prologis Park Kawagoe	MFLP Hiratsuka II	MFIP Inzai II	MFLP Yatomi Kisosaki	MFLP Zama	MFLP Tachikawa Tachihi	MFLP Ebina Minami	Another data center 1 property	MFLP Tachikawa Tachihi	MFLP Ebina Minami	MFLP Ebina Minami	MFLP Ebina Minami	MFLP Ebina Minami
					 Construction completion in fiscal 2023 50%									
					Osaka City, Konohana-ku, Torishima Logistics Project	Under construction 180,000 m <sup>2</sup>	MFLP Tosu	MFLP Sendai Natori I	Overseas 4 properties	MFLP Tosu	MFLP Sendai Natori I	MFLP Sendai Natori I	MFLP Sendai Natori I	MFLP Sendai Natori I



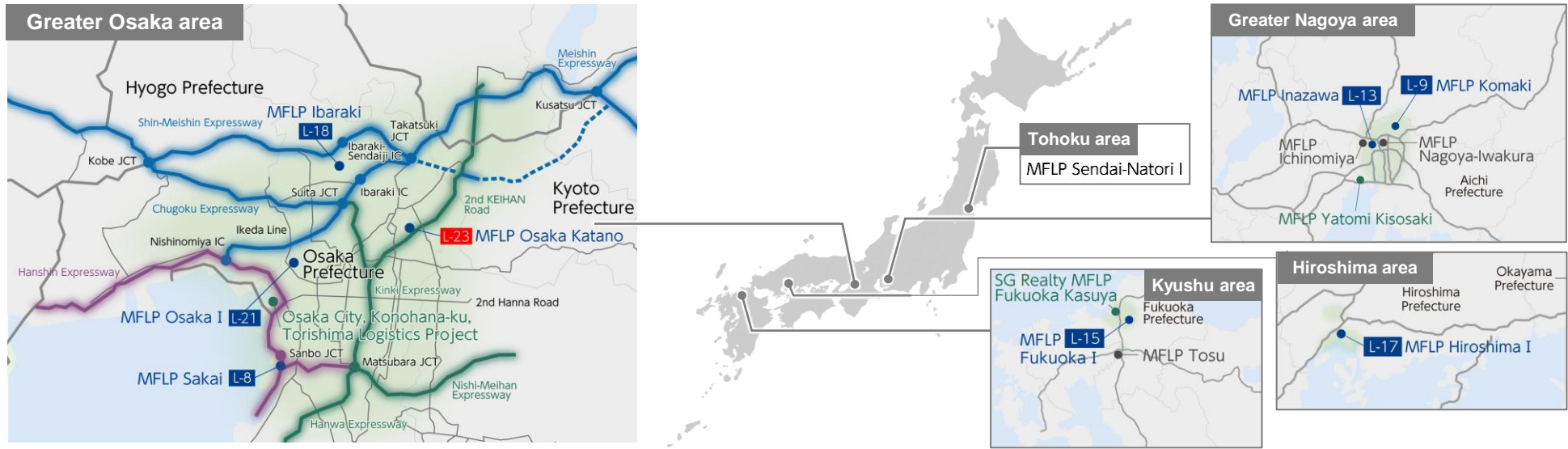
# Build a high quality portfolio by taking advantage of geographical diversification

**Legend**

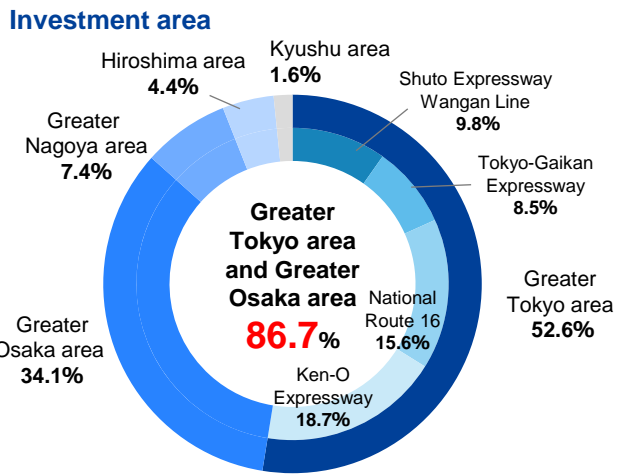
- Logistics facilities properties held by MFLP-REIT
- L-XX Logistics facilities NO.
- L-XX Logistics facilities NO. acquired in the 14th FP
- Industrial real estate properties held by MFLP-REIT
- I-XX Industrial real estate NO.
- Properties covered by "Right of first look and preferential negotiation rights agreement"
- Properties developed by Mitsui Fudosan
- Mitsui Fudosan's strategic area



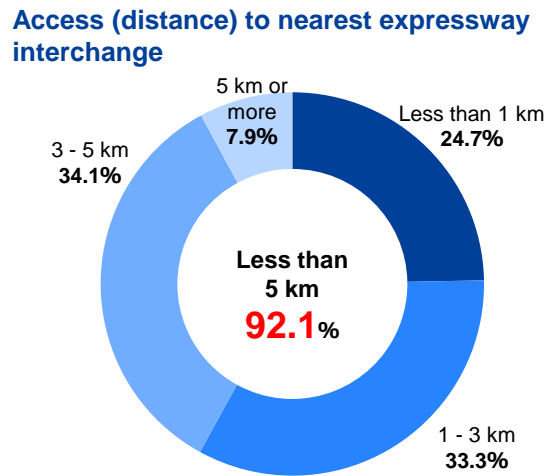
# Build a high quality portfolio by taking advantage of geographical diversification



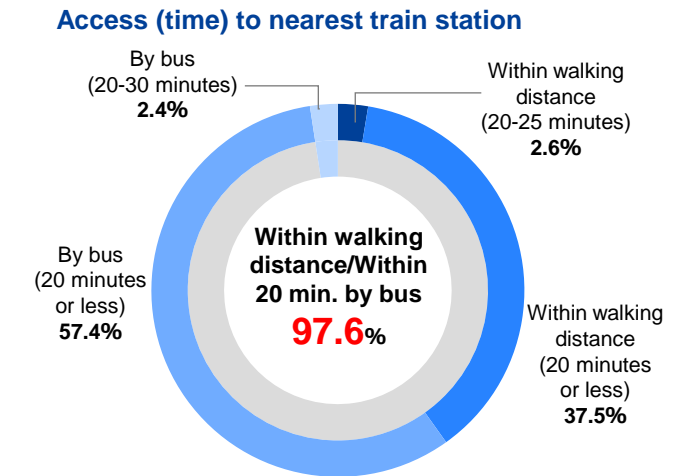
■ Geographically diversified portfolio



■ Location offering excellent access to transportation nodes



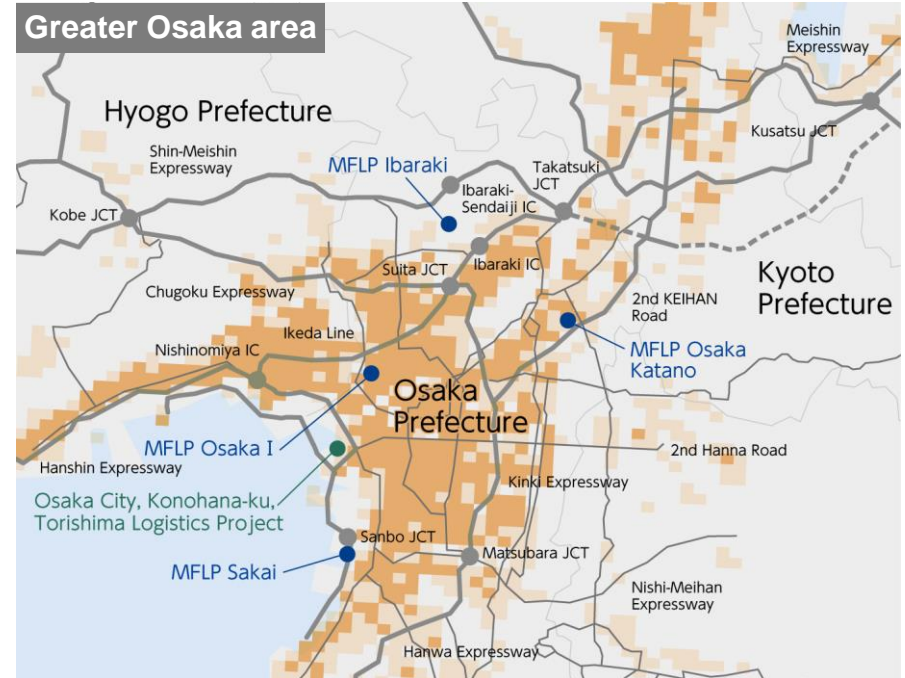
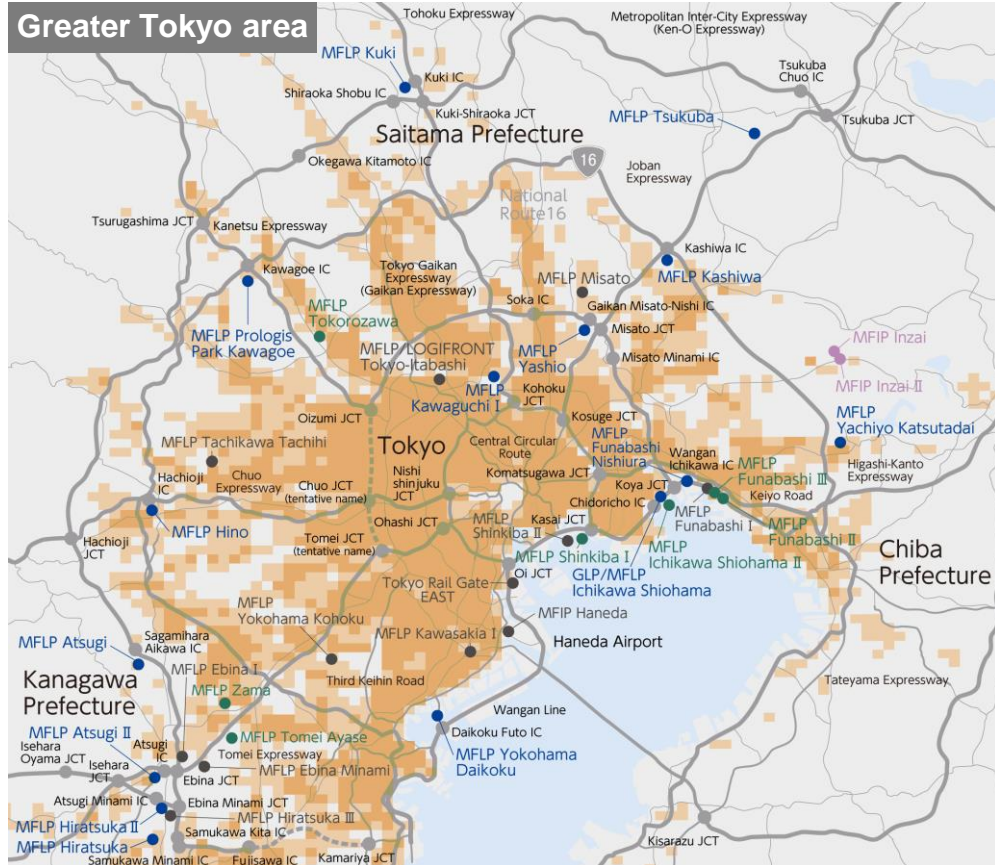
■ Location convenient for commuting workers



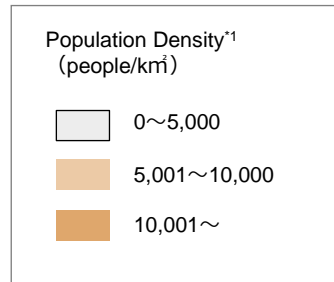
\* The pie charts above are calculated on an acquisition price basis after acquisition of property in the 14th FP (excluding MFIP properties).



# Superior locations of properties defined in Right of First Look and Preferential Negotiation Rights Agreement and developed by Mitsui Fudosan



- : Logistics facilities properties held by MFLP-REIT
- : Industrial real estate properties held by MFLP-REIT
- : Properties defined in Right of first look and preferential negotiation rights agreement
- : Properties developed by Mitsui Fudosan





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



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

## Mitsui Fudosan quality

### Basic specifications of leading-edge logistics facilities

<p><b>Large sites</b></p> <p>[Gross floor area] Approx. at least <b>10,000 m<sup>2</sup></b></p>	<p><b>Storage space</b></p> <p>Effective ceiling height At least 5.5 m</p> <p>Column spacing At least 10 m</p> <p>Floor load tolerance At least 1.5 tons/m<sup>2</sup></p> <p>MFLP Sakai</p>	<p><b>High performance</b></p> <p>[Column span] At least <b>10 m</b></p> <p>[Effective ceiling height] At least <b>5.5 m</b></p> <p>[Floor load tolerance] At least <b>1.5 tons/m<sup>2</sup></b></p>	<p><b>Disaster prevention</b></p> <p>Equipped with</p> <ul style="list-style-type: none"> <li>• Seismic isolation</li> <li>• Earthquake-resistance</li> <li>• Building Damage Assessment System, etc.</li> </ul>	<p><b>Installation of seismic isolation</b></p>  <p>MFLP Sakai</p>	<p><b>Emergency power generator</b></p>  <p>MFLP Kashiwa</p>
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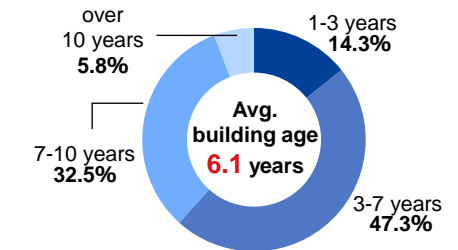
### & Worker

<p>Unmanned store</p>  <p>MFLP Yachiyo Katsutadai</p>	<p>Cafeteria</p>  <p>MFLP Yachiyo Katsutadai</p>
---	---



### & Tenant

<p>Commuter shuttles</p>  <p>MFLP Ibaraki</p>	<p>Bicycle sharing</p>  <p>MFLP Hiroshima I</p>
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### Building age\*2



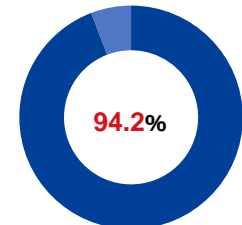
### & Community

<p>Childcare facilities</p>  <p>MFLP Hino</p>	<p>Bench that can be converted to emergency cooking grill</p>  <p>MFLP Kawaguchi I</p>
---	---

### & Earth

<p>Solar panels</p>  <p>MFLP Yachiyo Katsutadai</p>	<p>LED lights</p>  <p>MFLP Osaka I</p>
---	---

### Properties developed by Mitsui Fudosan\*2



\*1 Photos are for illustrative purposes only. Not all MFLP facilities or portfolio assets are necessarily equipped with all of the abovementioned specifications and features.

\*2 Figures are calculated based on the total gross floor area after acquisition of property in the 14th FP, considering the quasi co-ownership interests.

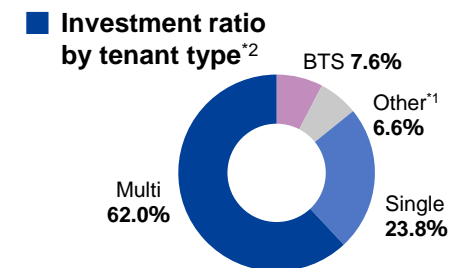
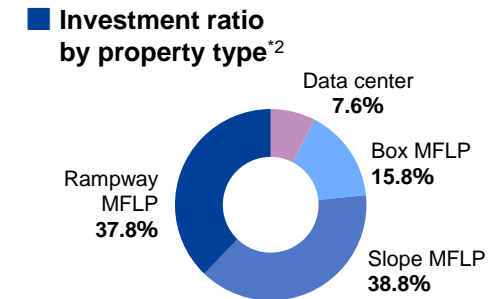
# Securing growth and stability by building a balanced portfolio through acquisition of MFLPs/MFIPs which reflect location characteristics and tenant needs

Investment ratio: <b>80% or more</b>	
Logistics facilities	
Shipping needs	Storage needs
Multi-tenant type	Single-tenant type

Rampway MFLP	Slope MFLP	Box MFLP
<p><b>Multi</b></p> <p>MFLP Yokohama Daikoku</p> <p><b>Multi</b></p> <p>GLP·MFLP Ichikawa Shiohama</p> <p><b>Multi</b></p> <p>MFLP Hino</p> <p><b>Multi</b></p> <p>MFLP Prologis Park Kawagoe</p>	<p><b>Single</b></p> <p>MFLP Atsugi</p> <p><b>Multi</b></p> <p>MFLP Kuki</p> <p><b>Multi</b></p> <p>MFLP Komaki</p> <p><b>Multi</b></p> <p>MFLP Inazawa</p> <p><b>Multi</b></p> <p>MFLP Atsugi II</p> <p><b>Multi</b></p> <p>MFLP Hiroshima I</p> <p><b>Single</b></p> <p>MFLP Kawaguchi I</p> <p><b>Single</b></p> <p>MFLP Yachiyo Katsutadai</p>	<p><b>Single</b></p> <p>MFLP Kashiwa</p> <p><b>Single</b></p> <p>MFLP Funabashi Nishiura</p> <p><b>Multi</b></p> <p>MFLP Yashio</p> <p><b>Other<sup>1</sup></b></p> <p>MFLP Hiratsuka</p> <p><b>Single</b></p> <p>MFLP Tsukuba</p> <p><b>Single</b></p> <p>MFLP Fukuoka I</p> <p><b>Multi</b></p> <p>MFLP Hiratsuka II</p>

Investment ratio: <b>20% or less</b>
Industrial real estate
Data centers, etc.
Mainly long-term BTS type
<b>MFIP (Mitsui Fudosan Industrial Park)</b>
<p><b>BTS</b></p> <p>MFIP Inzai</p> <p><b>BTS</b></p> <p>MFIP Inzai II</p>

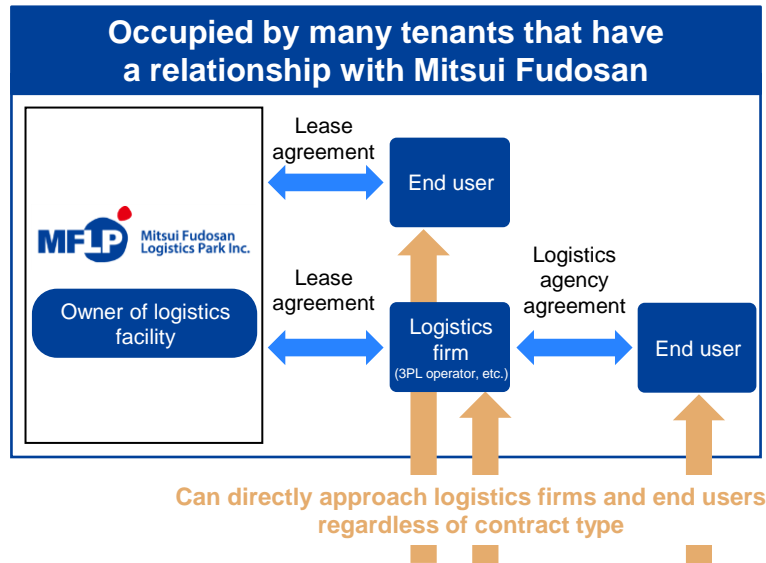


\*1 "Other" refers to a property for which the classification (multi or single) cannot be disclosed in this material as consent for disclosure has not been obtained from the lessee.

\*2 Figures calculated on an acquisition price basis after acquisition of property in the 14th FP.

# Achieve stable management by leveraging Mitsui Fudosan Group's platform and client network

## Effectively leverage the Mitsui Fudosan Group's platform and client network for leasing



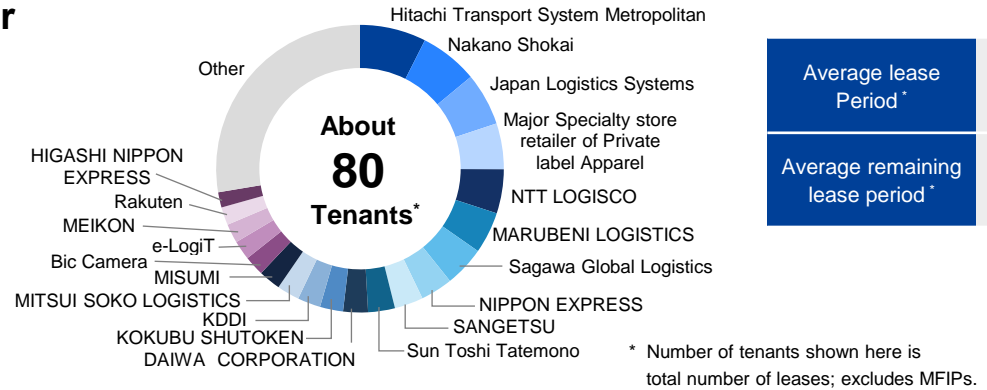
**MITSUI FUDOSAN**

**Fully leverage the Mitsui Fudosan Group's broad client network**

- Office building business client network Approx. 3,000 firms
- Retail facility business client network Approx. 2,400 firms
- Strong relationships with leading 3PL operators

\*Source: Disclosed financial results materials of Mitsui Fudosan for the fiscal year ended March 31, 2022

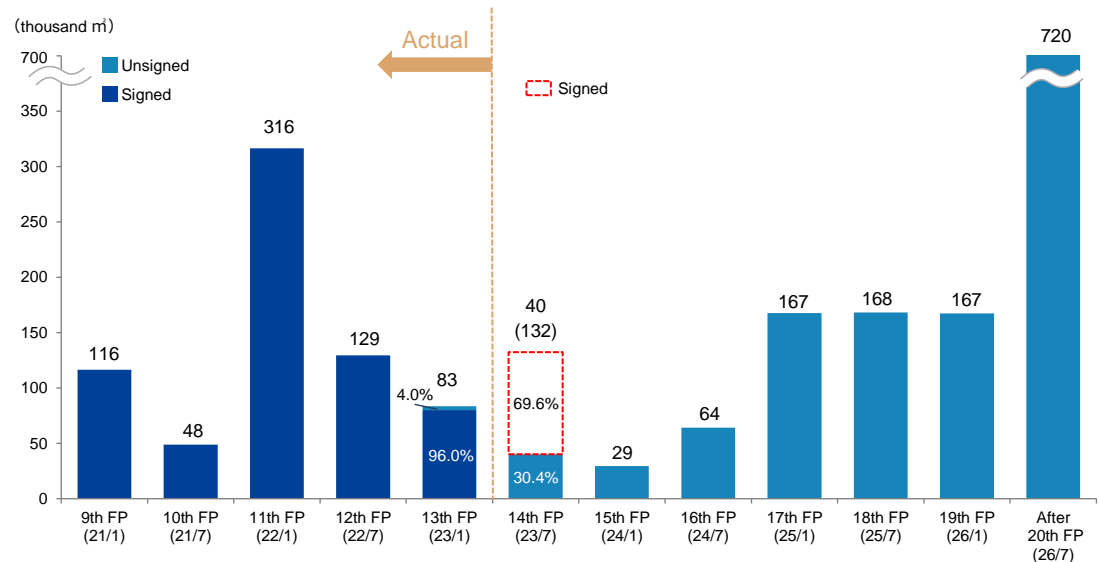
## Tenant diversification



## Lease agreements

Average lease Period*	<b>9.1 years</b>
Average remaining lease period*	<b>4.4 years</b>

## Staggering of lease expiration dates

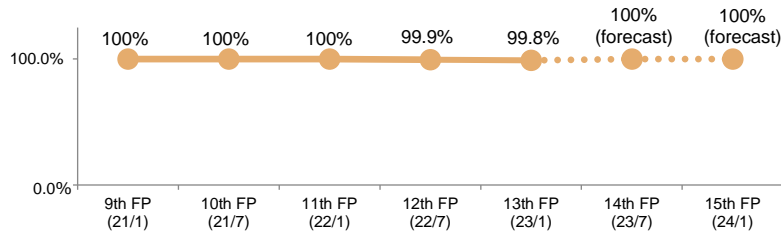


\*2 Figures are based on the leasable floor area after acquisition of properties in the 14th FP for leases in force as of January 31, 2023 (excluding MFIPs). Figures for all periods prior to the 13th FP and the 14th FP in brackets reflect the leasable floor area for all leases expiring in the relevant period.

\* For further details, please refer to [Internal Growth Strategy] in the Notes on Matters Stated in this Document on p.55-56.

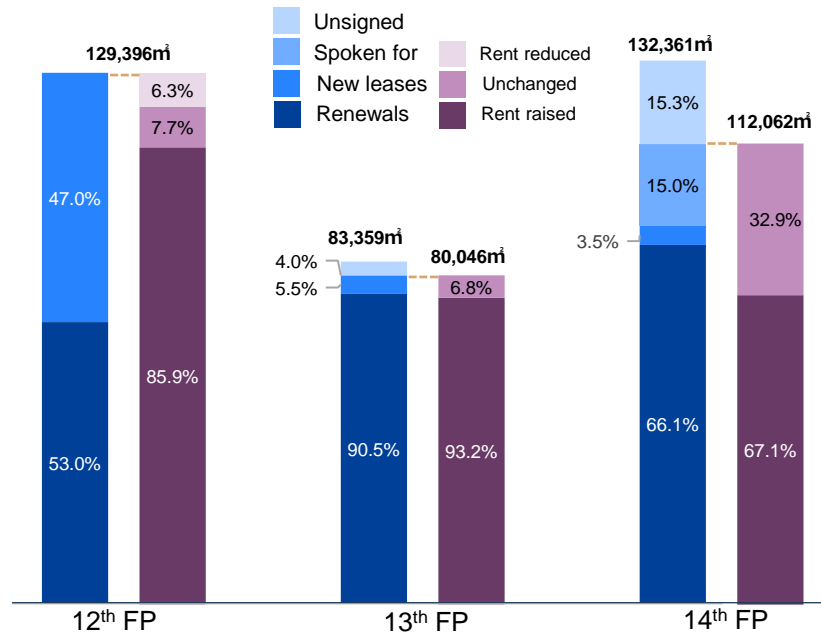
# Steady and Stable Property Management

## Status of End-FP occupancy rate



Average occupancy rate during FP (Actual)	9th FP	10th FP	11th FP	12th FP	13th FP
	100%	100%	99.7%	98.5%	99.9%

## Status of Lease Signings



## Impact of rising energy costs

### Breakdown of power cost by facility type (based on floor area)

Majority of electricity costs borne by tenants (MFLP-REIT only bears electricity costs for common areas in multi-tenant properties). MFLP-REIT's exposure to power costs is limited

Multi-tenant properties 16 properties	Single-tenant properties /BTS 9 properties
<b>Tenant leased area/Tenant indirectly responsible</b> (MFLP REIT pays provider on behalf of tenants) <b>about 83%</b>	<b>Tenant directly responsible</b> (Tenant pays provider directly)



\* The ratio of electricity costs for common areas to electricity costs for multi-tenant properties in the 12th and 13th fiscal periods.

### Trend and outlook for MFLP REIT's utilities expenses

Trend and outlook for utilities expenses for the overall portfolio is shown below. Going forward, MFLP REIT aims for further improvements in utilities expenses through measures such as reviewing contracts with electric power suppliers, further adoption of LED lighting and installation of solar power generation facilities

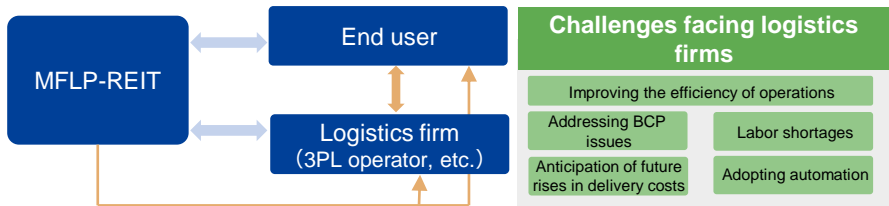
(Unit: million yen)

	12th FP Actual (22/7)	13th FP Actual (23/1)	14th FP Forecast (23/7)	15th FP Forecast (24/1)
Utilities expense	372	551	610	726



# Evolution of solutions-based asset management by Mitsui Fudosan Group

## Key points of asset management plans



### Specific examples of solutions-based asset management by Mitsui Fudosan Group

- Consulting service for leading-edge ICT-related products to improve efficiency, save labor, etc.
- Consulting support to help tenant companies secure staff
- Matching of 3PL operators and end users
- Establishment of comfortable working environment for tenants' onsite employees

## Services leveraging leading-edge ICT technologies

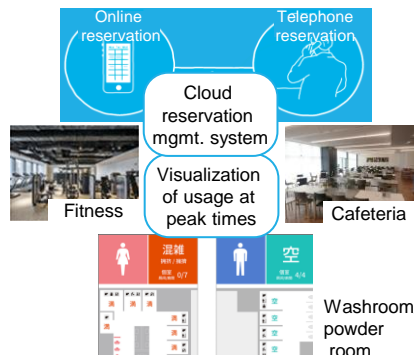
Support tenants' efforts to hire and promote ESG initiatives by focusing on providing services that enhance operational efficiency within the facility and worker satisfaction.

### ICT: Improve operating efficiency



\* Photos are for illustrative purposes only.

### ICT: Improve worker services



## Strengthening capability to propose specialized solutions that respond to the needs of tenants

### MFLP ICT LABO 2.0



- Showroom enabled for ICT equipment demos. Fully automated logistics system on display, using leading-edge ICT technology encompassing the full process from receiving merchandise to dispatch.
- Provide specialized automation/labor-saving solutions for tenants and prospective tenants to address labor shortages and other serious challenges for the logistics industry.

### Examples of equipment on display



Autonomous forklift  
Receiving, dispatching



Dual-arm packing & unpacking robot  
Packing



Autonomous storage system  
Storing

## Alliances with ventures: aiming to provide solutions to logistics issues

### Business alliance with K.K. Hacobu

Alliance with Hacobu, operator of IT platform MOVO, which leverages big data to address driver shortages and other logistics industry issues.

### Stake in joint venture Gaussy, Inc

Take an investment stake in joint venture Gaussy, which focuses on digital transformation for use in logistics facilities and provides warehouse robot subscription service Roboware and sharing warehouse service WareX.

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

## Mitsui Fudosan Group's ESG Principles

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

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

## Sharing of the ESG Principles with Mitsui Fudosan Group

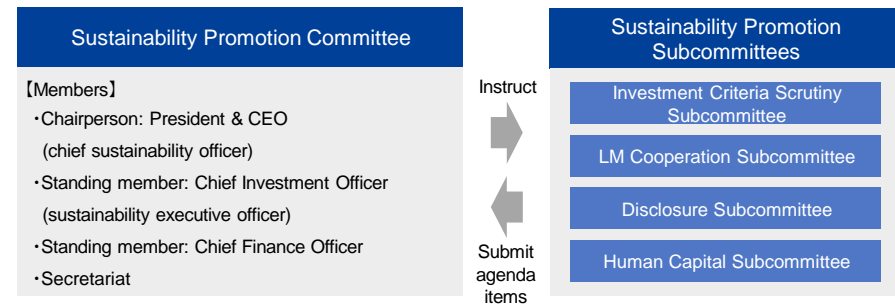
As a member of the Mitsui Fudosan Group, the Asset Management Company shares the Mitsui Fudosan Group ESG Principles, and by building a highly energy-efficient portfolio centered on MFLP facilities (leading-edge logistics facilities with ‘Mitsui Fudosan quality’), will promote contributing to our stakeholders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



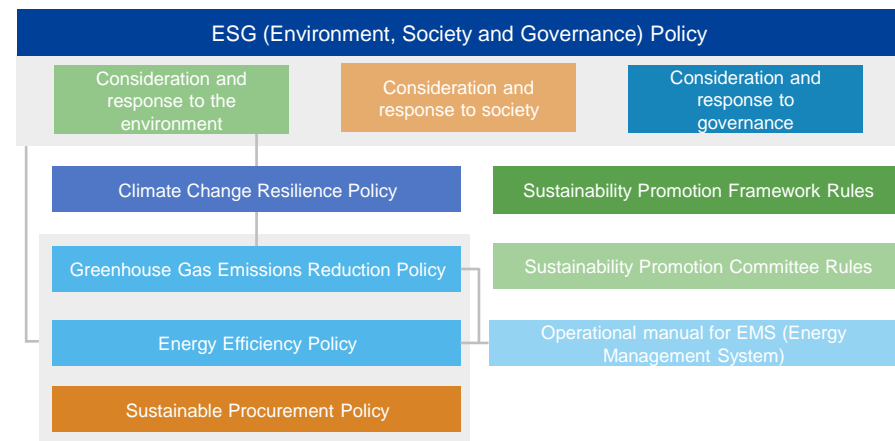
## Asset Management Co.'s efforts to promote ESG

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

### Organizational chart



### ESG-related policies and rules





# Proactively secure green building certifications, conservation efforts

## Support for various environmental initiatives

The Asset Management Company declares its support for the recommendations of the Task Force on Climate-related Financial Disclosures and is a member of the TCFD Consortium. From FY2022, it has also declared its support for the Japan Climate Initiative, and is working to create a framework for disclosing financial information related to climate change. Also became a signatory to the Principles for Financial Action for the 21<sup>st</sup> Century in March 2023. By acting on the principles, it will undertake its investment management in a responsible manner for the formation of a sustainable society.



## Eco-friendly green buildings

Proactively securing green building certifications. **96.4%** of logistics facilities had green certifications and **59.0%** of logistics facilities had ZEB certifications\*.

## Initiatives for reducing environmental load

MFLP-REIT has implemented efforts to reduce CO<sub>2</sub> emissions through energy saving while promoting efficient use of energy at its portfolio assets by measures like introducing LED lights and installing roof-top solar panels.

### Installing roof-top solar panels



MFLP Ibaraki

**Annual solar power generation (2022 Actual)**

**18.9 GWh\***  
(12 properties)

\* For further details, please refer to [ZEB certification] [Annual solar power generation] in the Notes on Matters Stated in this Document on p.55-56.

\*1 Calculations based on total floor area adjusted to reflect quasi co-ownership interests.

\*2 Exclude single tenant properties from the denominator of properties owned by MFLP-REIT.

\*3 Calculations based on leasable floor area adjusted to reflect quasi co-ownership interests.

## Monitoring of environmental KPIs

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

CO2 emissions intensity (t-CO <sub>2</sub> /m <sup>2</sup> )	2016 (base year)	2021
Whole building (Scope1+2+3)	0.017 Reduction of at least 30% by 2030	0.015 (reduction 11.8%)
Owner-managed portion (Scope1+2)	0.060 Reduction of at least 100% by 2030	0.055 (reduction 8.3%)
Tenant-managed portion (Scope3)	0.014 Reduction of at least 24% by 2030	0.018 (increase 28.6%)

Water usage intensity (m <sup>3</sup> /m <sup>2</sup> )	2016 (base year)	2021
Logistics facilities	0.07 Not to increase above base-year level	0.07 (maintain)

Waste recycling rate	Targets	2021
Logistics facilities	at least 70% by 2030	70.1%

\* Above data excludes data centers (industrial real estate) as a result of NDAs in place with tenants. Industrial real estate is excluded from disclosures.

Green Building certification ratio	Targets	After the acquisition of MFLP Osaka Katano
Logistics facilities	Maintain at least 95%	96.4%
Portfolio	Maintain at least 90%	92.8%

LED lighting adoption ratio	Targets	After the acquisition of MFLP Osaka Katano
Owner-managed portion	at least 100% by 2023	97.5% <sup>**2</sup>
Tenant-managed portion	at least 100% by 2030	84.4% <sup>*1</sup>

Green leases adoption ratio	Targets	After the acquisition of MFLP Osaka Katano
Portfolio	at least 75% by 2025 at least 90% by 2030	28.3% <sup>**3</sup>

# Ongoing initiatives for our many stakeholders

## Initiatives for stakeholders

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

### Participating in local community activities

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



### Rest area



### Cafeteria



### Measures to prevent the spread of COVID-19



Hand sanitizer

Contactless buttons

### Emergency power generator



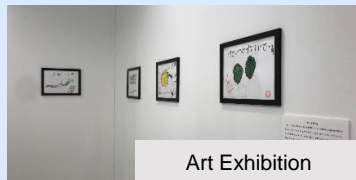
### Cooperation with support group for the disabled (Group Happy Smile)

#### Group Happy Smile

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



Catering food truck



Art Exhibition

### Childcare facilities



### Disaster response readiness



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

# Initiatives for governance: Taking unitholders' interests into consideration

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

## Rules concerning conflicts of interest in asset management

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



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

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

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

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

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

<b>Asset management fee I</b>	Total assets × 0.1% (maximum)
<b>Asset management fee II</b>	Operating income (before deduction of asset management fees and depreciation) × 5.5% (maximum)
<b>Asset management fee III</b>	Pre-tax earnings (before deduction of asset management fees) × Pre-tax EPU (before deduction of asset management fees) × 0.001% (maximum)

### Mitsui Fudosan's investment in MFLP-REIT

Mitsui Fudosan has a 5.0% stake in MFLP-REIT (as of end of January, 2023). Accepting a certain level of capital investment leads to the alignment of the interests of MFLP-REIT's unitholders and Mitsui Fudosan, and enables the pursuit of greater mutual interests in asset management.

### Adoption of cumulative investment unit ownership program

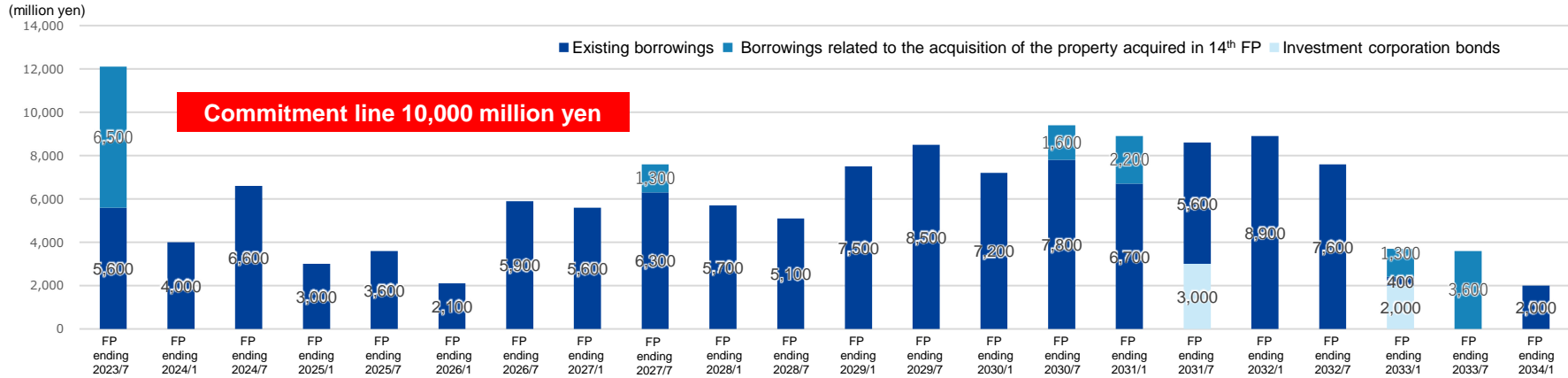
Ownership of the investment units by employees of the Asset Management Company through the program elevates the motivation of employees to improve the performance of MFLP-REIT, with the aim of enhancing its medium- to long-term unitholder value.

## Timely and proper information disclosure and ensuring transparency

MFLP-REIT strives to make timely and proper disclosure of information necessary for unitholders to make investment decisions. With regard to disclosure, MFLP-REIT focuses on prompt and transparent information disclosure in a fair and equitable manner, and, in addition to financial information, also discloses non-financial information related to ESG.

# Stable financial management: Progress in diversifying financial institutions and maturities

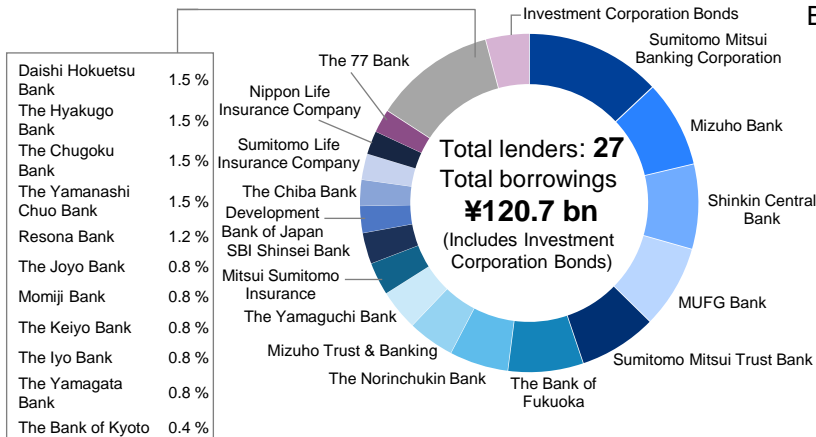
## Interest-bearing debt maturity ladder and lender formation



\* Reflects debt maturities after the borrowings on February 1, 2023.

## Lender formation

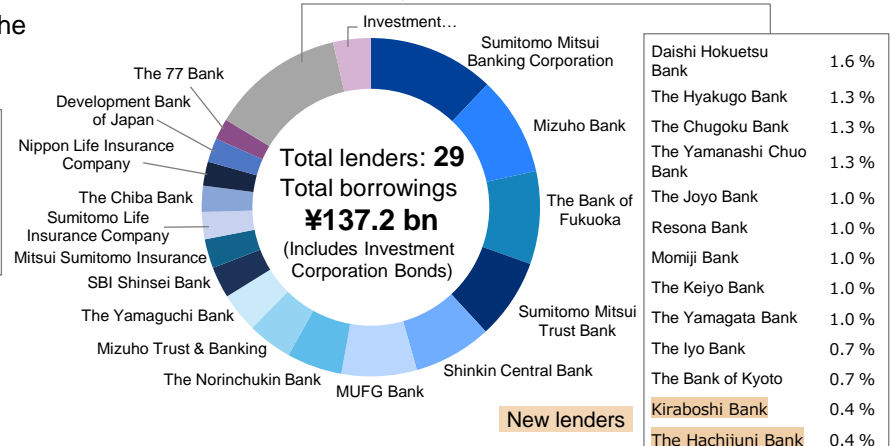
End of 13<sup>th</sup> fiscal period (January 31, 2023)



Borrowings related to the acquisition of MFLP Osaka Katano

Total Lenders: 21  
Total borrowings: ¥16.5 bn

After the acquisition of MFLP Osaka Katano (As of February 1, 2023)



# Efficient cash management

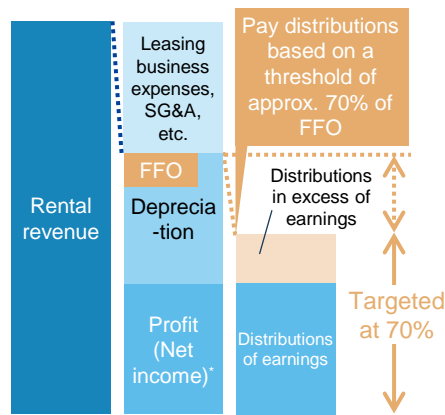
Based on the characteristics of logistics facilities, such as the ratio of building value to land value being typically high, MFLP-REIT intends to make cash distributions, including distributions in excess of earnings, on an ongoing basis each fiscal period from the perspective of securing stable distribution levels while managing cash efficiently. In addition, in cases where the distribution amount for distributions per unit is expected to temporarily decline by a certain degree due to such factors as the procurement of funds through the issuance of new investment units, etc., one-off distributions in excess of retained earnings may be executed in order to standardize the amount of the distributions per unit.

## Key points of cash distribution in excess of earnings

<p><b>Level of distribution</b></p> <p>For the time being, we intend to pay distributions (including distributions in excess of earnings) calculated at an amount equivalent to approximately 70% of FFO (excluding gain or loss on sale of real estate, etc.) for the relevant fiscal period on an ongoing basis, in principle.</p>	<p><b>Securing long-term building maintenance funds</b></p> <p>Distributions in excess of earnings will be paid to the extent that an amount can be retained that is more than double the six-month average of capital expenditures stated in the engineering report for each operating period.</p>	<p><b>Securing financial stability</b></p> <p>Distributions in excess of earnings will not be made if appraisal LTV ratio<sup>2</sup> exceeds 60% for each operating period.</p>
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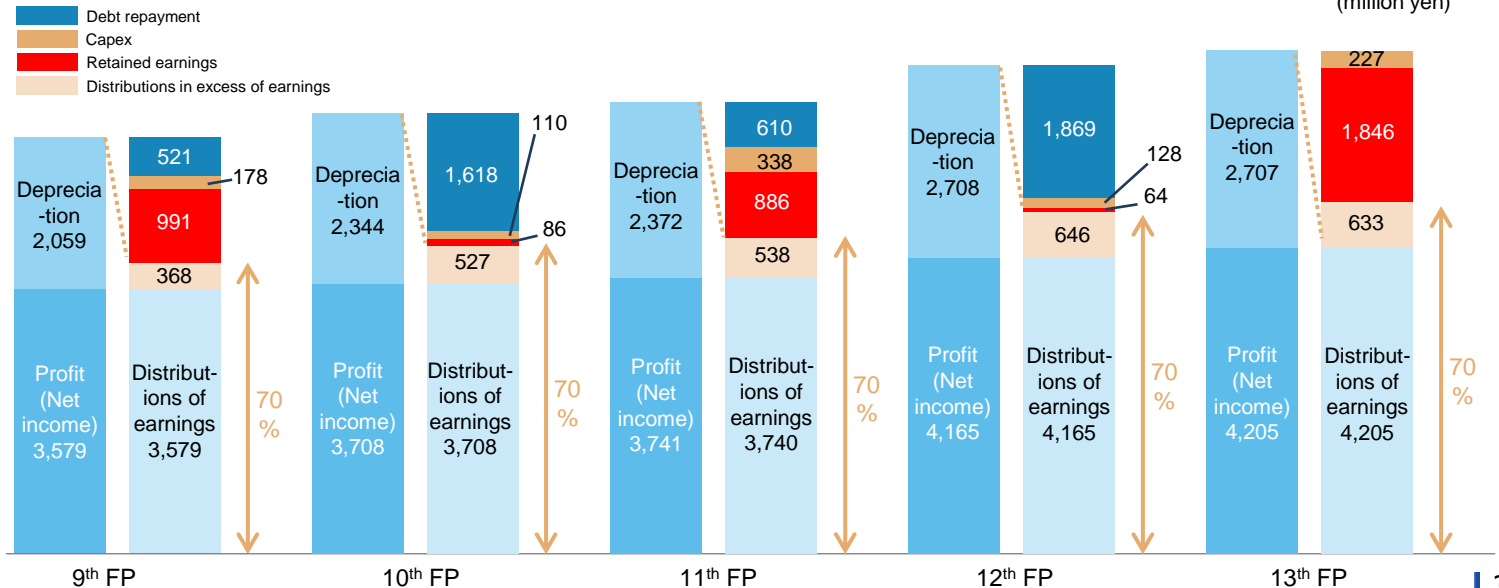
\* Appraisal LTV ratio = Interest-bearing debt ÷ (Total assets - Book value of portfolio real estate, etc. + Appraisal value)

### Diagram of cash distribution based on FFO



### Trends in distributions in excess of earnings and retained earnings

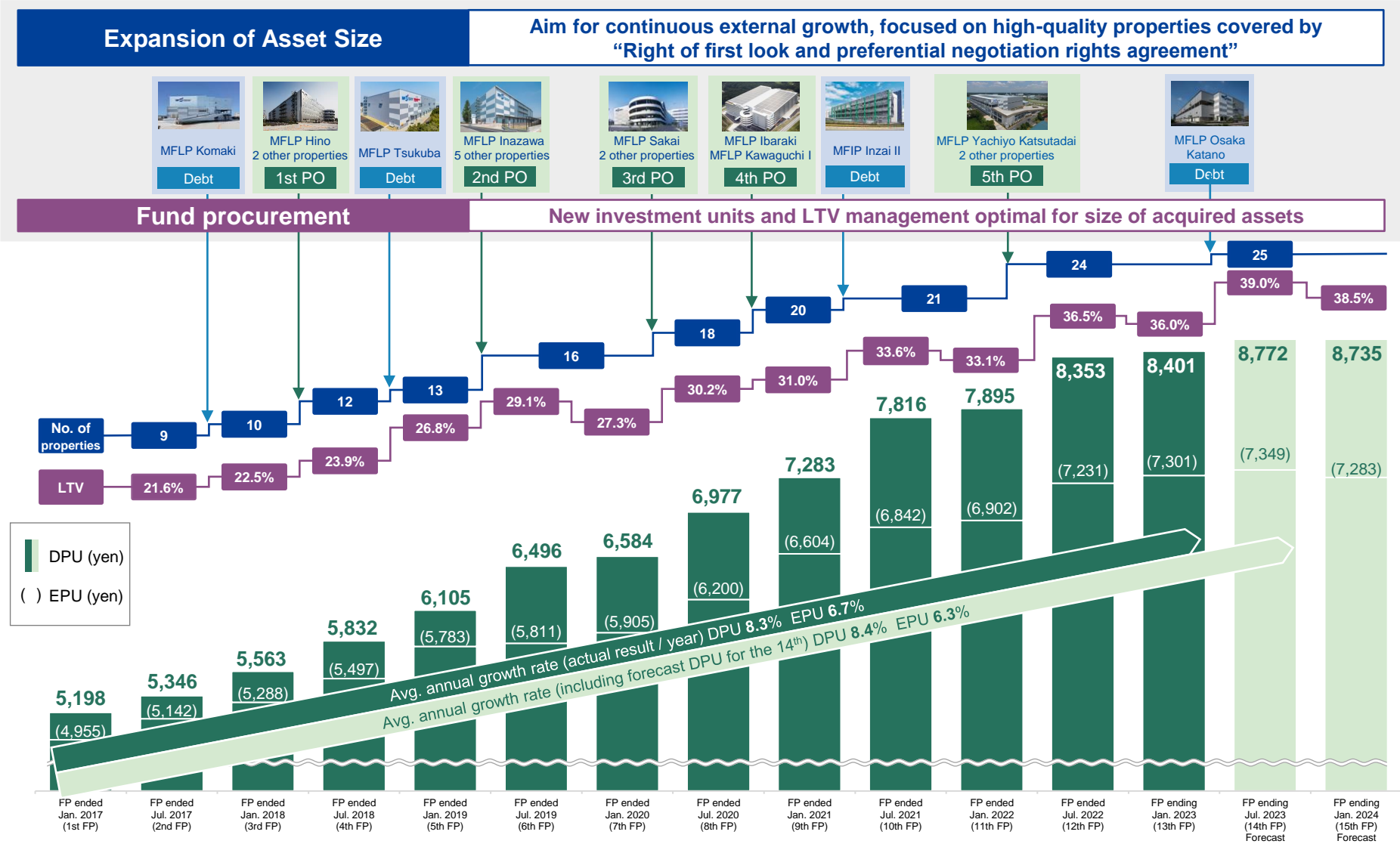
Conduct efficient cash flow management by allocating retained earnings to paying down debt  
Currently considering measures to further enhance unitholder value while remaining mindful of cash management (million yen)



\* Gain or loss on sale of real estate, etc. is not included in "Profit (Net income)" in the above chart.



# Continue to achieve high DPU growth through external growth



# MEMO

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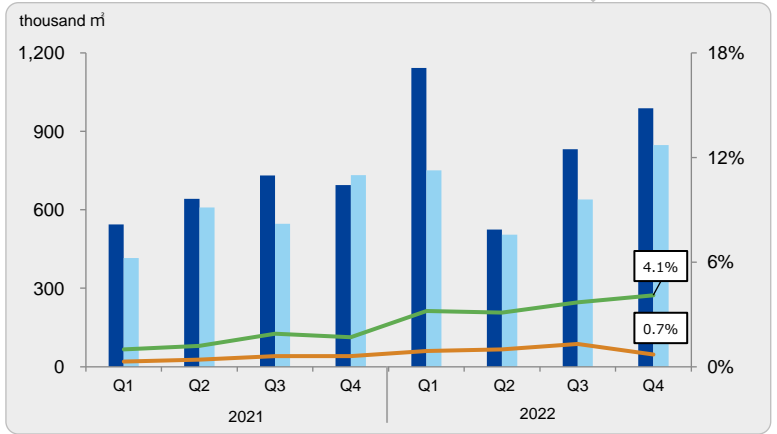
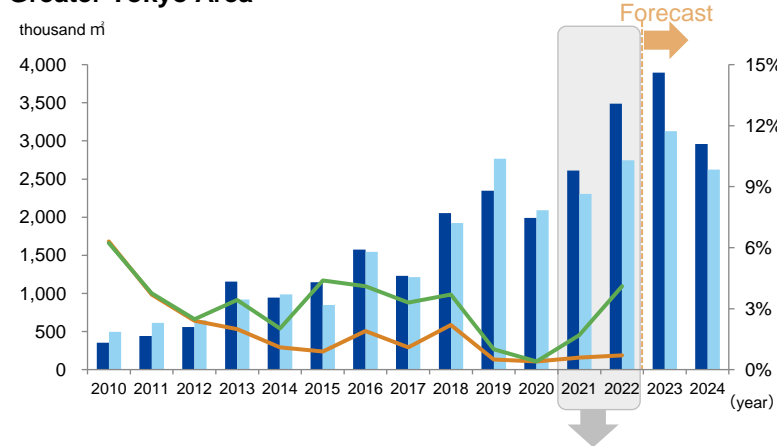


# 3. Market Overview

# Market Overview 1

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

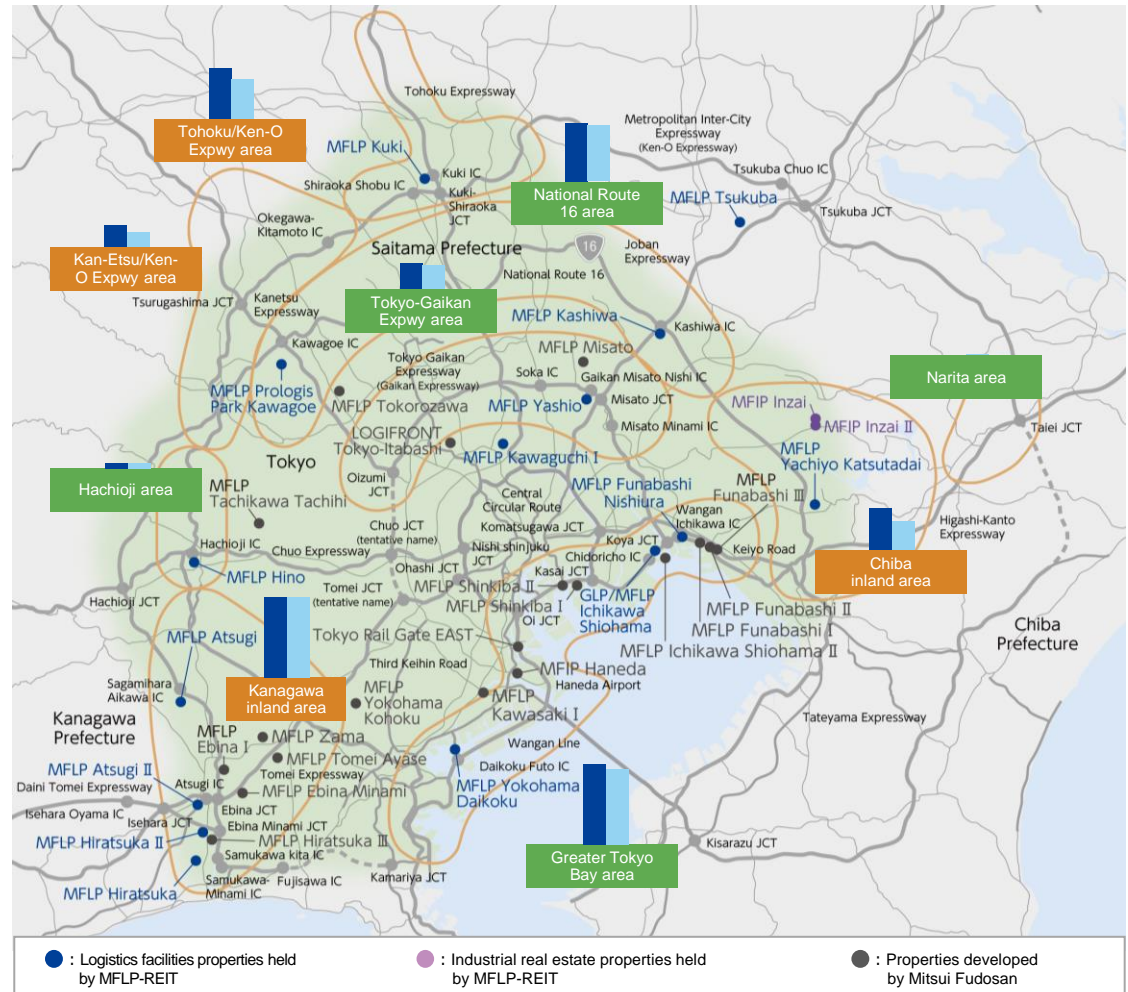
### Greater Tokyo Area



■ New supply ■ New demand — Vacancy rate — Vacancy rate (logistics facilities 1 year old or older)

Source: CBRE K.K. (February 2023)

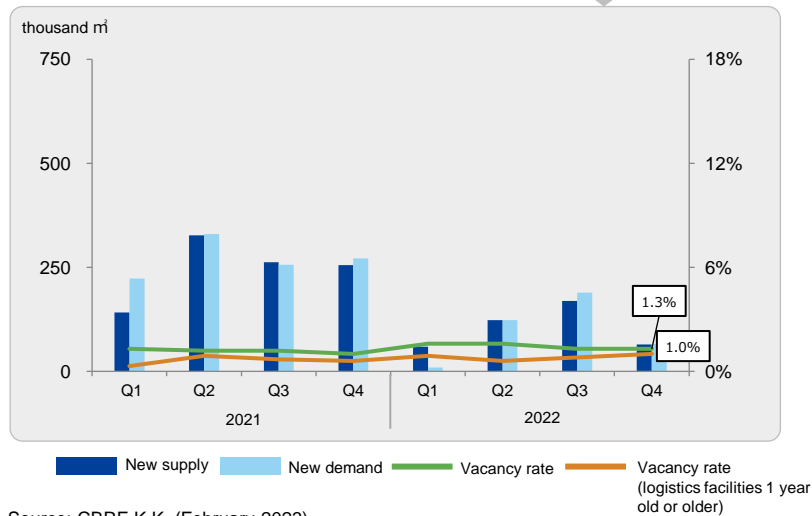
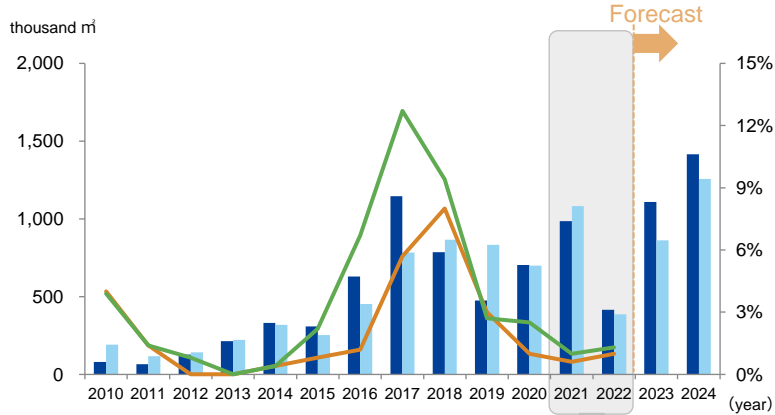
\* Survey of rental logistics facilities held by real estate investment companies, real estate development companies, etc. with total floor area of 5,000 m<sup>2</sup> or more.



# Market Overview 1

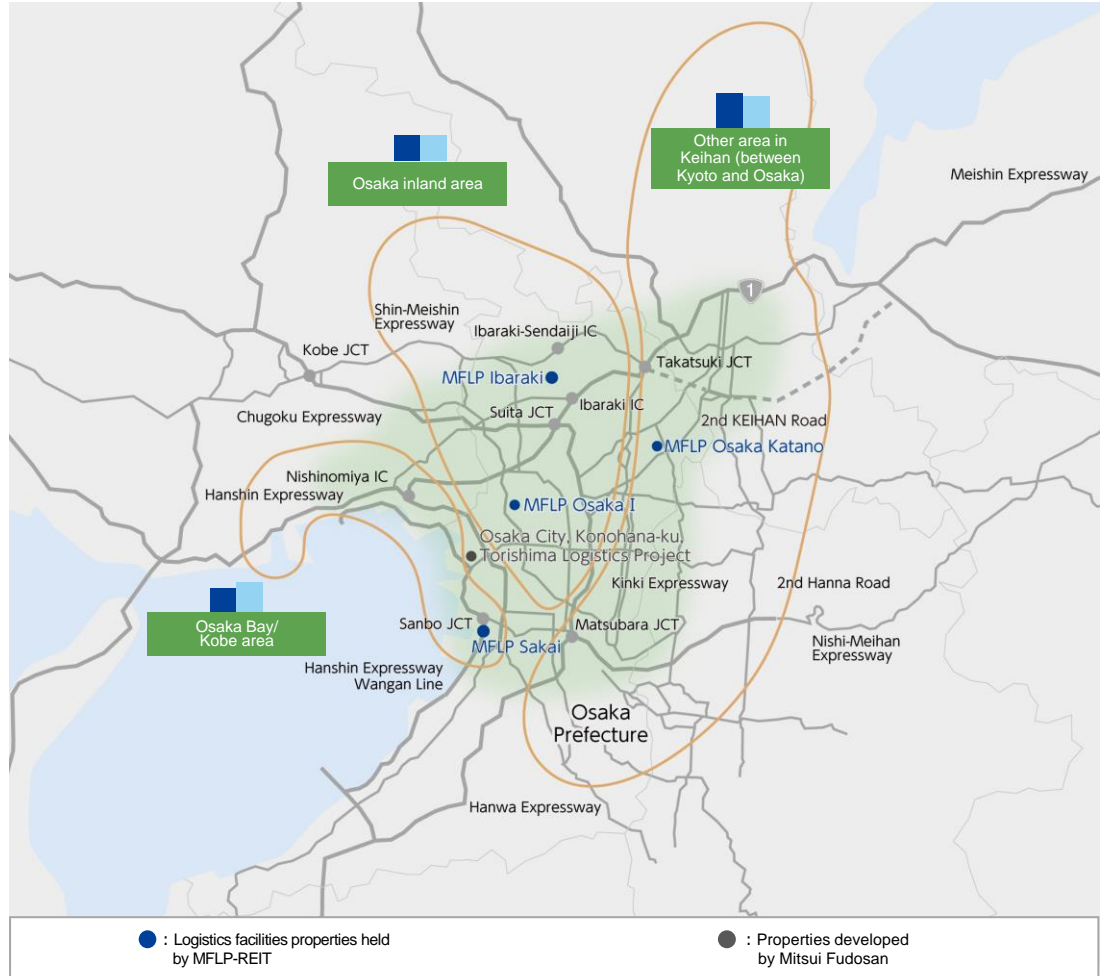
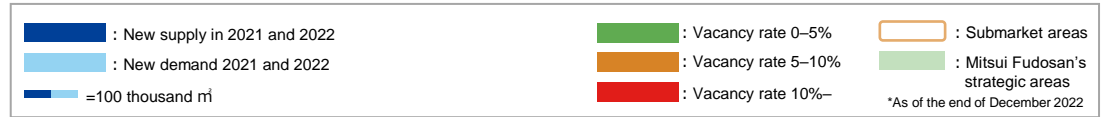
## Supply-demand balance and vacancy rate <sup>2</sup>/<sub>3</sub>

### Greater Osaka Area



Source: CBRE K.K. (February 2023)

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

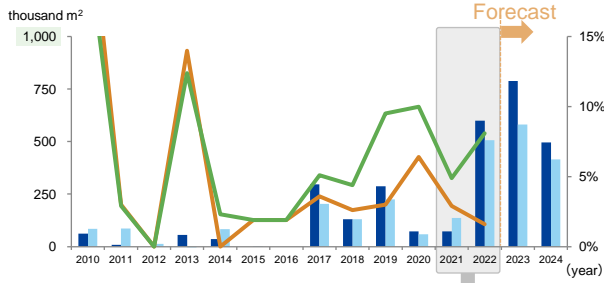


# Market Overview 1

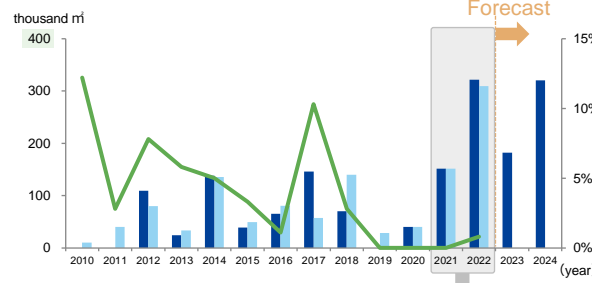
## Supply-demand balance and vacancy rate $\frac{3}{3}$



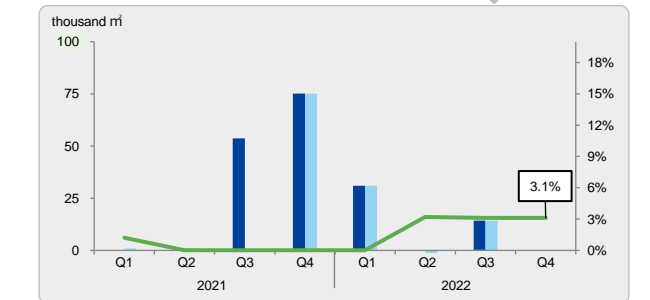
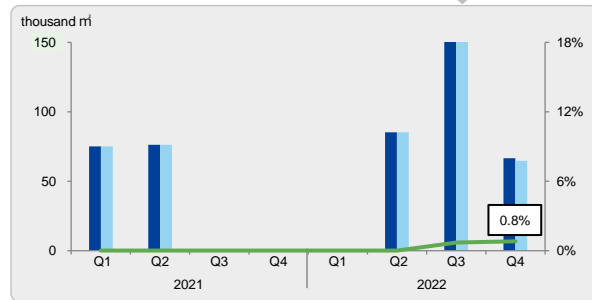
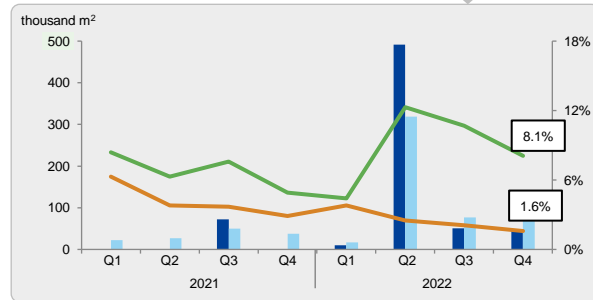
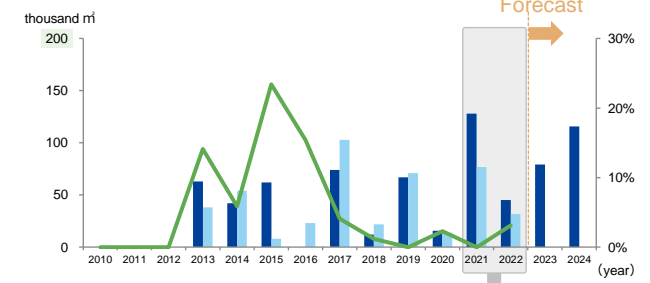
### Greater Nagoya Area



### Kyushu Area



### Chugoku Area

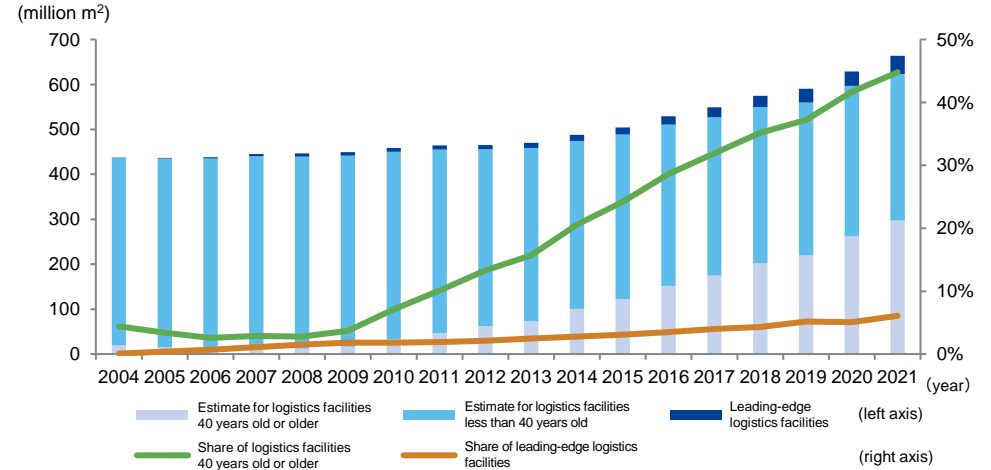
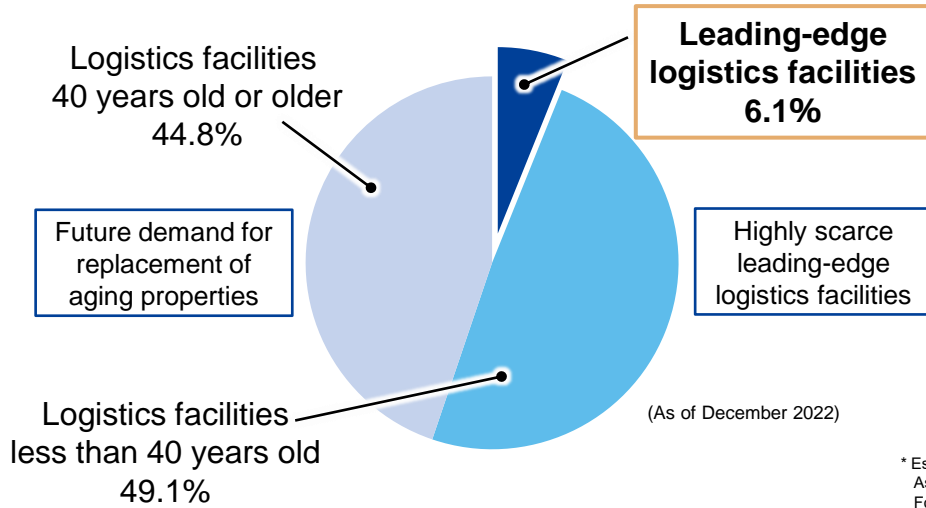


Source: CBRE K.K. (February 2023)

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

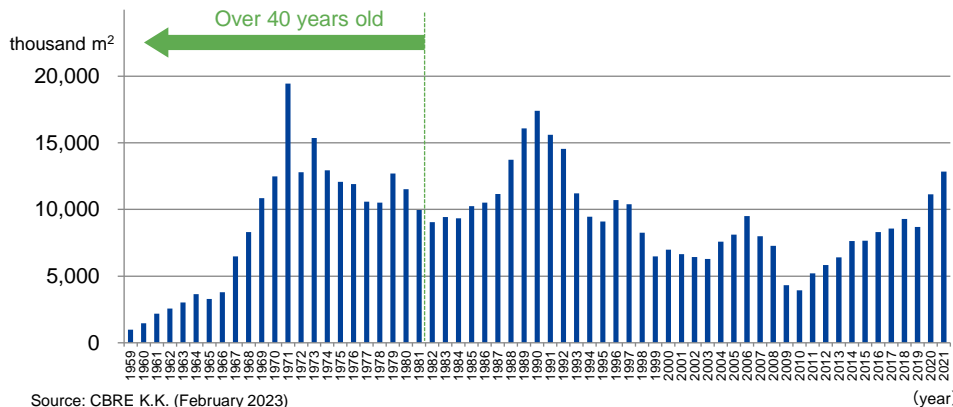
# Market Overview 2

## Stock of logistics facilities in Japan\*



\* Estimates by CBRE K.K. based on "Building Starts" (Ministry of Land, Infrastructure, Transport and Tourism) and "Summary Report on Prices, etc. of Fixed Assets" (Ministry of Internal Affairs and Communications). Top left pie chart created by Asset Management Company, based on data the above graph. For further details, please refer to [About analysis of Japan's logistics facilities stock] in the Notes on Matters Stated in this Document on p.55-56.

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

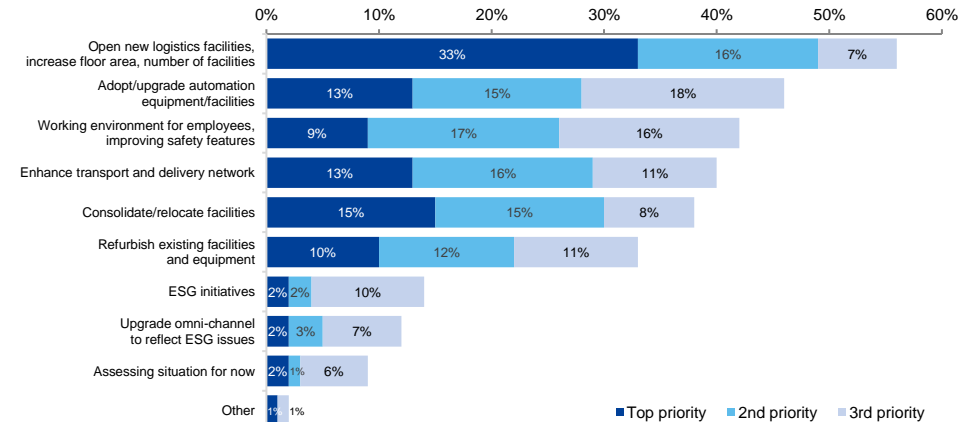


Source: CBRE K.K. (February 2023)

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

## Tenant demand to increase floor space in logistics facilities

### Survey "Priority/Focus Initiatives for the Next 3 Years (FY2022)"



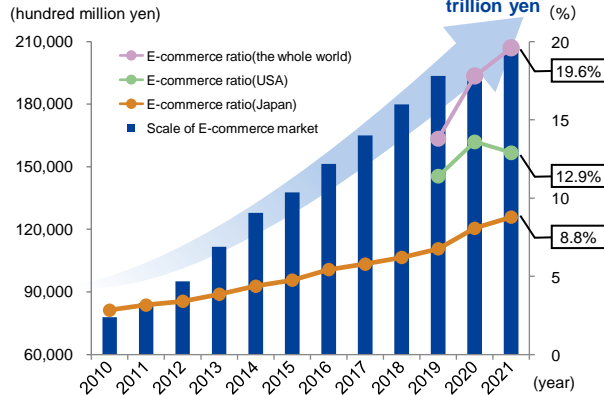
Source: CBRE K. K. "Tenant Survey on use of Logistic Facilities 2022" (as of June 2022)



# Market Overview 3

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

### Expanding e-commerce Market Scale

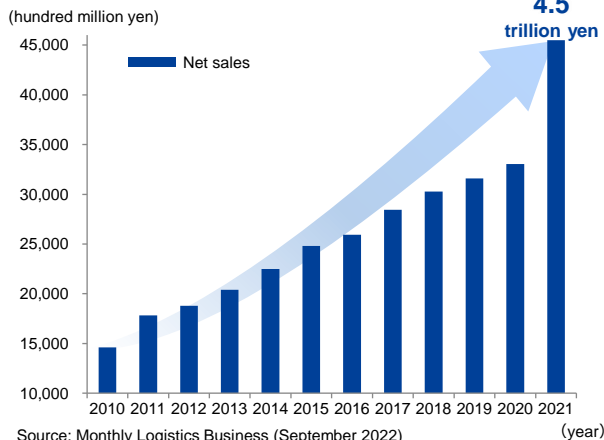


Source: "E-Commerce Market Survey" by the Ministry of Economy, Trade and Industry (Announced on August 12, 2022)

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

## Mounting demand due to 3PL business and e-commerce market size expansion

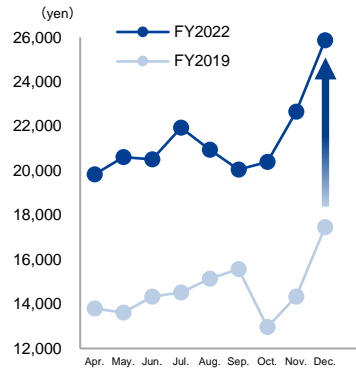
### 3PL Market : Stable Growth



Source: Monthly Logistics Business (September 2022)

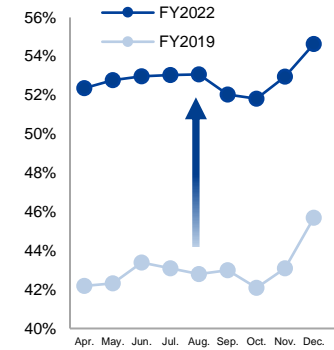
### Rise of e-commerce penetration

#### Trend in net shopping expenditures



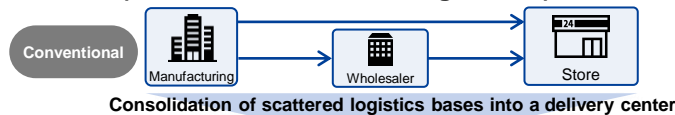
Source: Ministry of Internal Affairs and Communications "Survey of Household Economy" "Monthly expenditures per household utilizing the Internet" nationwide, stratified into districts and urban areas.(as of February 7, 2023)

#### Trend in percentage of households engaged in net shopping

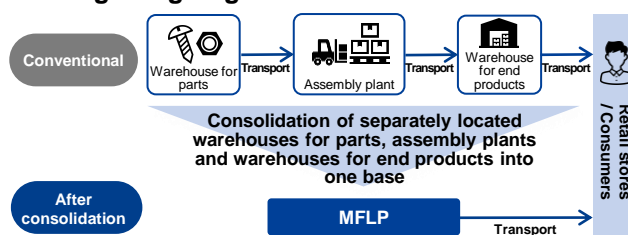


## Broader demand for leading-edge logistics facilities

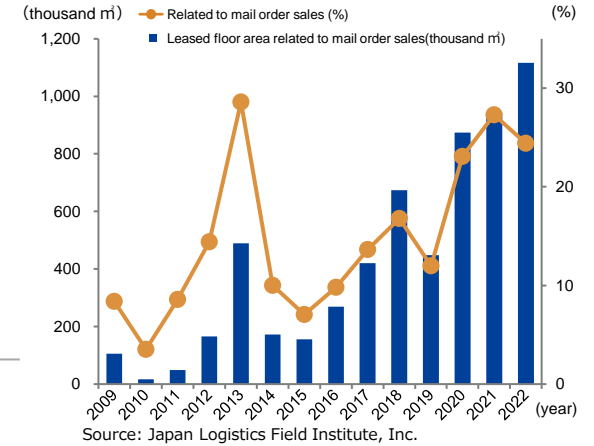
### Attracting demand from retailers for delivery centers (Convenience Stores/Drug Stores)



### Integrating Logistics Bases of Manufacturers

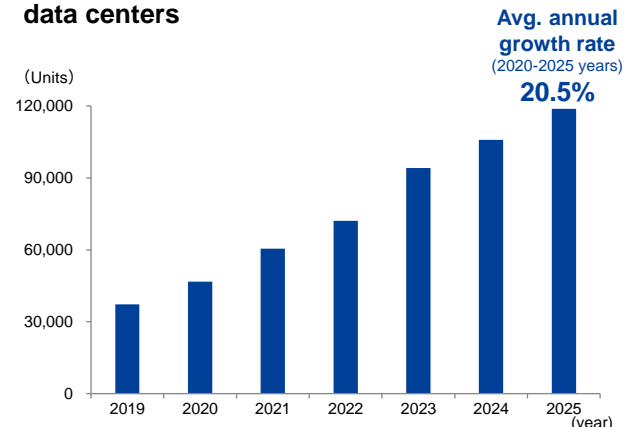


## e-commerce operators: Increase in leased floor area, share of leased floor area



## Expansion of the data center market

### Forecast of operational racks at hyperscale data centers



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

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

# MEMO

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# 4. Appendix

# Our Portfolio $\frac{1}{2}$ (After acquisition of properties acquired in the 14th FP)

Total acquisition price	Adjusted forecast NOI yield	Appraisal NOI / Appraisal value	Average building age	Occupancy rate
<b>25</b> properties <b>358.7</b> billion yen	<b>4.9</b> % (after depreciation <b>3.3</b> %)	<b>4.1</b> %	<b>6.1</b> years	<b>99.8</b> %

Category	Property no.	Property name	Location	Acquisition price (million yen)	Appraisal value (million yen)	Adjusted forecast NOI yield (%)	Appraisal NOI yield (%)	Appraisal NOI / Appraisal value (%)	Gross floor area <sup>*1</sup> (m <sup>2</sup> )	Total leasable floor area <sup>**2</sup> (m <sup>2</sup> )	Building age (years)	Occupancy rate (%)	
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (50% quasi co-ownership interest)	Ichikawa, Chiba	15,500	19,800	4.9	4.9	3.8	105,019 (52,509)	50,813	9.0	100	
	L-2	MFLP Kuki	Kuki, Saitama	12,500	15,400	5.7	5.1	4.2	73,153	67,925	8.6	100	
	L-3	MFLP Yokohama Daikoku (50% quasi co-ownership interest)	Yokohama, Kanagawa	10,100	11,400	5.2	4.9	4.3	100,530 (50,265)	47,939	13.8	100	
	L-4	MFLP Yashio	Yashio, Saitama	9,650	12,000	5.3	5.2	4.2	40,728	39,692	8.9	100	
	L-5	MFLP Atsugi	Aiko, Kanagawa	7,810	10,200	5.9	5.5	4.2	40,942	40,958	7.9	100	
	L-6	MFLP Funabashi Nishiura	Funabashi, Chiba	6,970	8,390	5.3	5.2	4.3	30,947	31,034	8.0	100	
	L-7	MFLP Kashiwa	Kashiwa, Chiba	6,300	8,000	5.7	5.4	4.2	31,242	31,291	7.2	100	
	L-8	MFLP Sakai	Sakai, Osaka	23,600	27,600	5.4	4.9	4.2	125,127	112,148	8.4	100	
	L-9	MFLP Komaki	Komaki, Aichi	8,260	8,980	4.9	4.7	4.3	40,597	38,806	6.0	100	
	L-10	MFLP Hino (25% quasi co-ownership interest)	Hino, Tokyo	12,533	13,900	4.7	4.2	3.8	205,200 (51,300)	46,801	7.3	100	
	L-11	MFLP Hiratsuka	Hiratsuka, Kanagawa	7,027	8,230	5.0	4.8	4.1	33,061	33,055	6.2	100	
	L-12	MFLP Tsukuba	Existing building	Tsukubamirai, Ibaraki	8,781	11,200	5.8	5.8	4.5	37,027	37,938	12.6	100
			Annex building							25,457	25,600	4.8	
	L-13	MFLP Inazawa	Inazawa, Aichi	16,200	18,900	4.8	4.9	4.2	72,883	68,922	5.7	100	
L-14	MFLP Atsugi II	Isehara, Kanagawa	13,100	15,300	4.7	4.5	3.9	48,976	48,032	4.8	100		

\* For further details, please refer to [Our portfolio] in the Notes on Matters Stated in this Document on p.55-56.

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

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

## Our Portfolio $\frac{2}{2}$ (After acquisition of properties acquired in the 14th FP)

Category	Property no.	Property name	Location	Acquisition price (million yen)	Appraisal value (million yen)	Adjusted forecast NOI yield (%)	Appraisal NOI yield (%)	Appraisal NOI / Appraisal value* (%)	Gross floor area <sup>1</sup> (m <sup>2</sup> )	Total leasable floor area <sup>2</sup> (m <sup>2</sup> )	Building age (years)	Occupancy rate (%)
Logistics facilities	L-15	MFLP Fukuoka I	Kasuya, Fukuoka	5,263	6,250	5.2	5.1	4.3	32,199	32,216	6.3	100
	L-16	MFLP Prologis Park Kawagoe (50% quasi co-ownership interest)	Kawagoe, Saitama	14,800	17,450	4.7	4.7	4.0	117,337 (58,668)	56,723	4.3	94.2
	L-17	MFLP Hiroshima I	Hiroshima, Hiroshima	14,480	16,300	5.3	5.1	4.5	68,427	66,665	3.4	100
	L-18	MFLP Ibaraki	Ibaraki, Osaka	58,900	67,900	4.7	4.3	3.8	230,435	208,811	5.4	100
	L-19	MFLP Kawaguchi I	Kawaguchi, Saitama	18,500	20,200	4.3	4.1	3.8	49,838	48,119	3.3	100
	L-20	MFLP Yachiyo Katsutadai	Yachiyo, Chiba	18,000	18,600	4.6	4.2	4.1	74,624	69,830	2.4	100
	L-21	MFLP Osaka I	Osaka, Osaka	13,900	14,200	4.0	4.0	3.9	43,919	43,880	2.5	100
	L-22	MFLP Hiratsuka II	Hiratsuka, Kanagawa	12,700	13,400	4.5	4.2	4.0	48,141	46,525	3.3	100
	L-23	Acquired in 14 <sup>th</sup> FP MFLP Osaka Katano	Katano, Osaka	16,500	16,500	5.1	5.0	5.0	68,528	67,264	1.4	100
小計 (平均)			-	331,374	380,100	4.9	4.7	4.1	1,744,349 (1,429,005)	1,360,997	6.1	99.8
Industrial real estate	I-1	MFIP Inzai	Inzai, Chiba	12,220	14,000	5.0	5.0	4.3	40,478	Not Disclosed	8.9	Not Disclosed
	I-2	MFIP Inzai II	Inzai, Chiba	15,150	16,700	4.8	4.8	4.3	27,268	30,906	2.7	100
Subtotal or Average			-	27,370	30,700	4.9	4.9	4.3	67,746	Not Disclosed	6.4	Not Disclosed
Total or Average			-	358,744	410,800	4.9	4.7	4.1	1,812,096 (1,496,752)	Not Disclosed	6.1	99.8

### References : As of end of 13<sup>th</sup> fiscal period

Logistics facilities (Property no. L-1 to L-22)	subtotal	314,874	363,600	4.9	4.7	4.0	1,675,820 (1,360,476)	1,293,733	6.3	99.7
Total or Average (Property no. L-1 to L-22, I-1, I-2)	-	342,244	394,300	4.9	4.7	4.1	1,743,567 (1,428,223)	Not Disclosed	6.3	99.8

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

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



# Individual Property Income Statement for 13<sup>th</sup> Fiscal Period

(Unit: million yen)

	GLP/ MFLP Ichikawa Shiohama	MFLP Kuki	MFLP Yoko- hama Daikoku	MFLP Yashio	MFLP Atsugi	MFLP Funa- bashi Nishiura	MFLP Kashiwa	MFLP Sakai	MFLP Komaki	MFLP Hino	MFLP Hiratsuka	MFLP Tsukuba	MFLP Inazawa	MFLP Atsugi II	MFLP Fukuoka I	MFLP Prologis Park Kawagoe	MFLP Hiro- shima I	MFLP Ibaraki	MFLP Kawa- guchi I	MFLP Yachiyo Katsu- tadai	MFLP Osaka I	MFLP Hira- tsuka II	MFIP Inzai	MFIP Inzai II	Total
Number of days of asset management	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	-
Operating revenue from real estate leasing	Lease business revenue	452	440	340				775		358						425	479	1,738							10,245
	Other lease business revenue	41	46	22				91		34						24	41	139							714
	Total	494	487	362				867		393						449	520	1,878							10,960
Operating expenses from real estate leasing	Out-sourcing expenses	41	34	27	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	61	Not disclosed*	45	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	25	33	108	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	688
	Utilities expenses	28	38	19				60		30						26	28	98							551
	Repair expenses	6	24	16				11		10						1	2	32							247
	Property-related taxes	39	42	39				81		38						46	59	164							930
	Other expenses	2	2	1				4		1						1	2	99							145
	Total	118	142	105	-	-	-	-	219	-	126	-	-	-	-	-	101	127	504	-	-	-	-	-	-
Depreciation	80	110	89	63	63	49	50	205	89	87	51	94	182	114	56	107	133	426	93	151	91	86	97	130	2,707
Operating income (loss) from real estate leasing	295	234	168	191	164	126	122	442	62	179	114	152	208	190	88	240	259	948	294	308	223	228	209	233	5,688
NOI from real estate leasing [Operating income (loss) from real estate leasing + Depreciation]	376	344	257	254	227	175	172	647	152	267	165	247	391	304	144	348	392	1,374	388	460	315	314	306	364	8,396

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

# Appraisal Summary for the End of 13th Fiscal Period

(Unit: million yen)

	Acquisition date	Acquisition price	End of 13th fiscal period Book value	End of 12th fiscal period* (End of Jul. 2022) (a)		End of 13th fiscal period* (End of Jan. 2023) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR <sup>*1</sup>	Appraisal value	CR <sup>*1</sup>	Appraisal value	CR <sup>*1</sup>	CR <sup>*1</sup>	Other
GLP/MFLP Ichikawa Shiohama (50%)	September 2016	15,500	14,617	19,400	3.7%	19,800	3.7%	400	0.0	-	○
MFLP Kuki	August 2016	12,500	11,306	15,200	4.1%	15,400	4.0%	200	-0.1	○	○
MFLP Yokohama Daikoku (50%)	August 2016	10,100	9,551	11,200	4.2%	11,400	4.1%	200	-0.1	○	○
MFLP Yashio	August 2016	9,650	8,943	12,000	4.0%	12,000	4.0%	0	0.0	-	-
MFLP Atsugi	August 2016	7,810	7,059	10,000	4.1%	10,200	4.0%	200	-0.1	○	○
MFLP Funabashi Nishiura	August 2016	6,970	6,362	8,390	4.1%	8,390	4.1%	0	0.0	-	-
MFLP Kashiwa	August 2016	6,300	5,710	7,810	4.2%	8,000	4.1%	190	-0.1	○	-
MFLP Sakai	August 2016 <sup>†</sup>	23,600	22,578	27,500	4.1%	27,600	4.1%	100	0.0	-	○
MFLP Komaki	August 2017 <sup>†</sup>	8,260	7,454	8,930	4.2%	8,980	4.1%	50	-0.1	○	○
MFLP Hino (25%)	February 2018 <sup>†</sup>	12,533	11,887	13,900	3.8%	13,900	3.8%	0	0.0	-	-
MFLP Hiratsuka	March 2018	7,027	6,596	8,110	4.1%	8,230	4.0%	120	-0.1	○	○
MFLP Tsukuba	December 2018 <sup>†</sup>	8,781	8,231	11,000	4.5%	11,200	4.4%	200	-0.1	○	○
MFLP Inazawa	February 2019	16,200	14,950	18,400	4.2%	18,900	4.1%	500	-0.1	○	○
MFLP Atsugi II	February 2019	13,100	12,318	15,000	3.9%	15,300	3.8%	300	-0.1	○	○
MFLP Fukuoka I	February 2019 <sup>†</sup>	5,263	4,874	6,110	4.3%	6,250	4.2%	140	-0.1	○	-
MFLP Prologis Park Kawagoe (50%)	February 2020	14,800	14,288	17,050	3.9%	17,450	3.8%	400	-0.1	○	○
MFLP Hiroshima I	March 2020	14,480	13,879	16,000	4.5%	16,300	4.4%	300	-0.1	○	○
MFLP Ibaraki	October 2020	58,900	57,231	67,100	3.7%	67,900	3.7%	800	0.0	-	○
MFLP Kawaguchi I	October 2020	18,500	18,169	20,100	3.7%	20,200	3.7%	100	0.0	-	○
MFLP Yachiyo Katsutadai	February 2022	18,000	17,881	18,200	4.1%	18,600	4.0%	400	-0.1	○	○
MFLP Osaka I	February 2022	13,900	13,844	14,200	3.8%	14,200	3.8%	0	0.0	-	-
MFLP Hiratsuka II	February 2022	12,700	12,647	13,000	4.0%	13,400	3.9%	400	-0.1	○	○
MFIP Inzai	August 2016 <sup>†</sup>	12,220	11,459	13,600	4.3%	14,000	4.2%	400	-0.1	○	-
MFIP Inzai II	March 2021	15,150	14,778	16,300	4.4%	16,700	4.3%	400	-0.1	○	-
<b>Total/average</b>	-	<b>342,244</b>	<b>326,622</b>	<b>388,500</b>	<b>4.0%</b>	<b>394,300</b>	<b>4.0%</b>	<b>5,800</b>	<b>-0.1</b>	<b>-</b>	<b>-</b>

## Reference (as of February 1, 2023)\*

Difference = Unrealized gain\* 67,677 million yen

MFLP Osaka Katano	February 2023	16,500	16,500	-	-	16,500	4.8%	-	-	-	-
<b>Total/average after acquisition of properties acquired in the 14<sup>th</sup> FP</b>	-	<b>358,744</b>	<b>343,122</b>	-	-	<b>410,800</b>	<b>4.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* For further details, please refer to [Appraisal Summary for the End of 13th Fiscal Period] in the Notes on Matters Stated in this Document on p.55-56.

\*1 CR = Capitalization rate based on direct capitalization method (NCF basis). The average indicates a weighted average based on the appraisal value.

# Statement of Income and Balance Sheet

## Statement of income

(Unit: million yen)

Item	12th fiscal period (ended Jul. 31, 2022) Actual	13th fiscal period (ended Jan. 31, 2023) Actual
<b>Operating revenue</b>	<b>10,607</b>	<b>10,960</b>
Lease business revenue	10,054	10,245
Other lease business revenue	553	714
<b>Operating expenses</b>	<b>6,148</b>	<b>6,455</b>
Expenses related to rent business	5,011	5,271
Asset management fee	1,023	1,067
Asset custody and administrative service fees	34	37
Directors' compensations	6	6
Other operating expenses	72	72
<b>Operating income</b>	<b>4,459</b>	<b>4,504</b>
<b>Non-operating income</b>	<b>0</b>	<b>3</b>
<b>Non-operating expenses</b>	<b>293</b>	<b>302</b>
Interest expenses	216	224
Interest expenses on investment corporation bonds	7	10
Amortization of investment corporation bonds	1	1
Amortization of investment unit issuance expenses	43	43
Offering costs associated with Issuance of investment units	16	-
Other	7	21
<b>Ordinary income</b>	<b>4,166</b>	<b>4,206</b>
<b>Profit before income taxes</b>	<b>4,166</b>	<b>4,206</b>
Income taxes	0	0
<b>Profit (Net income)</b>	<b>4,165</b>	<b>4,205</b>
<b>Unappropriated retained earnings</b>	<b>4,165</b>	<b>4,205</b>

## Balance sheet

(Unit: million yen)

Item	12th fiscal period (ended Jul. 31, 2022) Actual	13th fiscal period (ended Jan. 31, 2023) Actual
<b>Current assets</b>	<b>9,759</b>	<b>9,741</b>
Cash and deposits	686	1,966
Cash and deposits in trust	6,894	7,685
Consumption taxes receivable	1,848	-
Other current assets	330	90
<b>Non-current assets</b>	<b>329,115</b>	<b>326,695</b>
Property, plant and equipment	329,102	326,670
Other non-current assets	12	25
<b>Deferred assets</b>	<b>142</b>	<b>114</b>
<b>Total assets</b>	<b>339,016</b>	<b>336,551</b>
<b>Current liabilities</b>	<b>17,581</b>	<b>14,304</b>
Operating accounts payable	364	791
Short-term borrowings	5,200	-
Current portion of long-term loans payable	9,000	9,600
Accounts payable	1,173	1,257
Income taxes payable	0	0
Income consumption taxes payable	-	789
Advances received	1,829	1,851
Other current liabilities	14	14
<b>Non-current liabilities</b>	<b>116,597</b>	<b>118,015</b>
Investment corporation bonds	3,000	5,000
Long-term borrowings	106,700	106,100
Tenant leasehold and security deposits in trust	6,897	6,915
<b>Total liabilities</b>	<b>134,179</b>	<b>132,320</b>
<b>Total unitholders' equity</b>	<b>204,837</b>	<b>204,230</b>
Unitholders' capital	203,299	203,299
Deduction from unitholders' capital	-2,628	-3,274
Unitholders' capital, net	200,671	200,025
Surplus	4,165	4,205
<b>Total net assets</b>	<b>204,837</b>	<b>204,230</b>
<b>Total liabilities and net assets</b>	<b>339,016</b>	<b>336,551</b>

# External Evaluation and Certifications

## DBJ Green Building certification

DBJ Green Building Certification aims to encourage the spread of real estate (“Green Buildings”) that takes into account environmental performance and disaster preparedness, as well as the societal needs of various stakeholders, including local communities. This is assessed using a proprietary scoring model developed by Development Bank of Japan Inc., resulting in selected properties that address the needs of the times being given a ranking of 1 to 5 on a 5-star scale.



## CASBEE

CASBEE (Comprehensive Assessment System for Built Environment Efficiency) is a comprehensive system, created under the leadership of the Ministry of Land, Infrastructure, Transport and Tourism, for evaluating the quality of buildings. In addition to the original goals of reduced energy consumption and the use of building materials with low environmental impacts, it also takes into account the comfort of the interior and the landscape.



## BELS

BELS is a third-party evaluation system that displays the energy-saving performance of buildings. From April 2016, real estate companies and other entities are required to make efforts to display the energy-saving performance of buildings based on the Act on the Improvement of Energy Consumption Performance of Buildings (“Building Energy Efficiency Act”). The specific method of display is set out in the energy conservation performance display guidelines for buildings prescribed by the Ministry of Land, Infrastructure, Transport and Tourism, and BELS is assessed using these guidelines as a base, resulting in an evaluation and 5-star scale.



## ZEB

ZEB (Net Zero Energy Building) is a building that aims to achieve a zero energy balance through substantial reductions in annual primary energy consumption. This is achieved by saving as much energy as possible via better thermal insulation of the building and highly energy efficient equipment, etc., coupled with creating energy by solar power generation or other energy generating methods, while maintaining a comfortable environment. In the BELS certification system, the certification of the level of ZEB is presented in four stages: “ZEB,” “Nearly ZEB,” “ZEB Ready,” and “ZEB Oriented.”

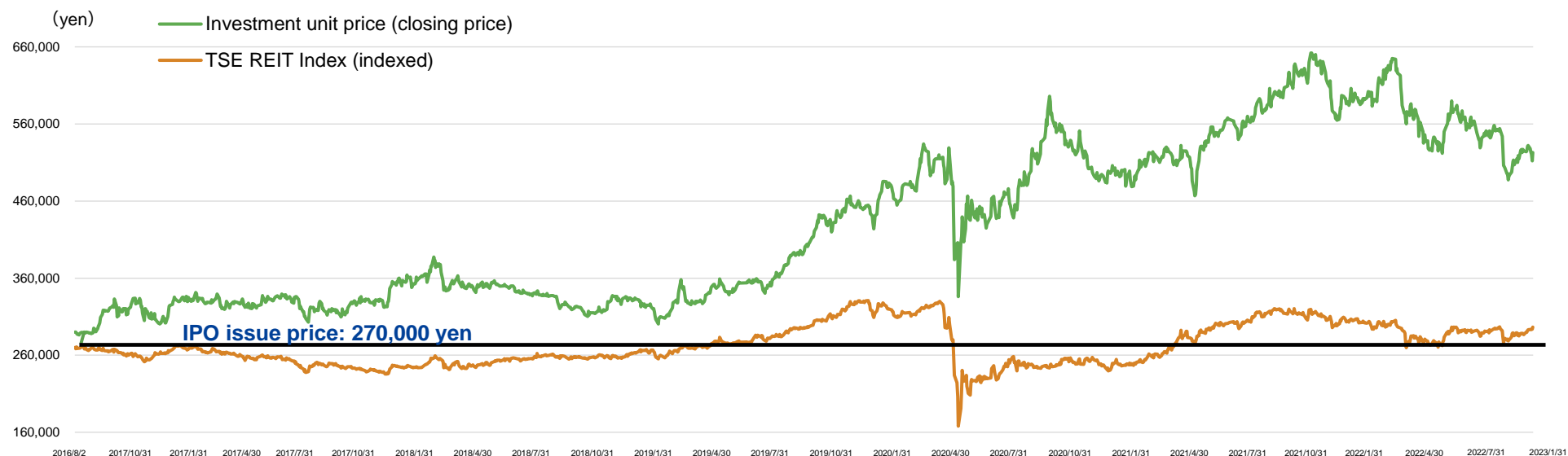


Property name	DBJ Green Building *	CASBEE (New construction) *	CASBEE (Real estate) *	BELS	ZEB
GLP・MFLP Ichikawa Shiohama		Rank A*	Rank S*	★★★★★	ZEB Ready
MFLP Kuki	★★★	Rank A*		★★★★	
MFLP Yokohama Daikoku	★★★★★		Rank A*	★★★★★	ZEB Ready
MFLP Yashio		Rank A*			
MFLP Atsugi	★★★★*		Rank A*		
MFLP Funabashi Nishiura		Rank A*			
MFLP Kashiwa		Rank A*			
MFLP Sakai *1	★★★★★	Rank S*		★★★★	ZEB Ready
MFLP Komaki			Rank A*		
MFLP Hino	★★★★			★★★★★	ZEB Ready
MFLP Hiratsuka			Rank A*		
MFLP Inazawa	★★★★	Rank A*	Rank A*	★★★★★	ZEB Ready
MFLP Atsugi II			Rank A*		
MFLP Fukuoka I		Rank A*			
MFLP Prologis Park Kawagoe	★★★★	Rank A*		★★★★★	
MFLP Hiroshima I	★★★★		Rank A*	★★★★★	ZEB Ready
MFLP Ibaraki	★★★★		Rank A*	★★★★★	ZEB Ready
MFLP Kawaguchi I	★★★★		Rank S*	★★★★★	ZEB Ready
MFLP Yachiyo Katsutadai				★★★★★	Nearly ZEB
MFLP Osaka I			Rank A*		
MFLP Hiratsuka II			Rank A*		
<b>Acquired in the 14<sup>th</sup> FP</b> MFLP Osaka Katano		Rank A			
certifications acquired Total	10	10	12	11	9

\* For further details, please refer to [Green Building certification] in the Notes on Matters Stated in this Document on p.55-56.  
\*1 In addition to the above green certifications, MFLP Sakai also won the FY2015 Osaka Environmentally Friendly Building Award (Retail and other facilities category).



## Investment Unit Price Trends/Status of Unitholders



\* The starting point is the price of the first trade at IPO on August 2, 2016.

\* The TSE REIT Index is indexed to the August 2, 2016 opening price.

### Status of unitholders at the end of 13th fiscal period (end of January 2023)

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

	Number of unitholders	% of total	Number of investment units	% of total
Individuals/Other	7,341	91.5%	27,887units	4.8%
Financial institutions	165	2.1%	314,581units	54.6%
Other Japanese corporations	222	2.8%	36,808units	6.4%
Non-Japanese	275	3.4%	170,842units	29.7%
Securities companies	19	0.2%	25,882units	4.5%
<b>Total</b>	<b>8,022</b>	<b>100.0%</b>	<b>576,000units</b>	<b>100.0%</b>

	Number of investment units	% of total
Custody Bank of Japan, Ltd. (trust account)	109,826units	19.1%
The Master Trust Bank of Japan, Ltd. (trust account)	92,484units	16.1%
Mitsui Fudosan Co., Ltd.	28,900units	5.0%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	25,651units	4.5%
SMBC Nikko Securities Inc.	12,336units	2.1%
<b>Total</b>	<b>269,197units</b>	<b>46.7%</b>

# Mitsui Fudosan's Major Development / Operation Track Record \*

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

Fiscal year of completion	Property developed/operated	Total floor area	Acquisition by MFLP-REIT	Properties defined in "Right of first look and preferential negotiation rights agreement"/Acquisition under exclusive negotiation*
Fiscal 2020	MFIP Inzai II	27,268m <sup>2</sup>	●	-
	MFLP Tachikawa Tachihi	55,094m <sup>2</sup>	-	-
	MFLP Osaka I	43,919m <sup>2</sup>	●	-
	MFLP Yachiyo Katsutadai	74,624m <sup>2</sup>	●	-
	MFLP Tosu	35,248m <sup>2</sup>	-	-
Fiscal 2021	MFLP Tokorozawa	21,721m <sup>2</sup>	-	●
	MFLP Funabashi III	270,321m <sup>2</sup>	-	●
	MFLP Osaka Katano	68,528m <sup>2</sup>	●	-
Fiscal 2022	MFLP Ichikawa Shiohama II	166,099m <sup>2</sup>	-	● (60%)
	MFLP Tomei Ayase	61,441m <sup>2</sup>	-	● (50%)
	Tokyo Rail Gate EAST	165,272m <sup>2</sup>	-	-
	MFLP Ebina I	121,909m <sup>2</sup>	-	-
	SG Realty MFLP Fukuoka Kasuya	35,626m <sup>2</sup>	-	● (50%)
	MFLP Shinkiba I	9,604m <sup>2</sup>	-	●
	MFLP Yatomi Kisosaki	98,792m <sup>2</sup>	-	●
Fiscal 2023	MFLP Hiratsuka III	Approx. 28,500m <sup>2</sup>	-	-
	MFLP Shinkiba II	Approx. 28,500m <sup>2</sup>	-	-
	MFLP Zama	134,508m <sup>2</sup>	-	● (41.5%)
	Osaka City, Konohana-ku, Torishima Logistics Project	59,350m <sup>2</sup>	-	● (50%)
	MFLP Ebina Minami	Approx. 37,470m <sup>2</sup>	-	-
Fiscal 2024	MFLP Sendai Natori I	Approx. 44,793m <sup>2</sup>	-	-
	MFLP Nagoya Iwakura	Approx. 58,444m <sup>2</sup>	-	-
	MFLP LOGIFRONT Tokyo Itabashi	Approx. 256,100m <sup>2</sup>	-	-
Fiscal 2025	MFLP Ichinomiya	Approx. 66,043m <sup>2</sup>	-	-
	MFLP Misato	Approx. 38,826m <sup>2</sup>	-	-
TBD	another data center (1 property)	-	-	-
	other overseas properties (4 properties)	-	-	-

\* For further details, please refer to [Properties defined in "Right of first look and preferential negotiation rights agreement" [Major properties developed/operated by Mitsui Fudosan] in the Notes on Matters Stated in this Document on p.55-56.

\*1 MFLP Yokohama Daikoku is listed under the fiscal year in which the property began its operations. The fiscal year of completion of the property is fiscal 2009. The fiscal year of completion of the existing building of MFLP Tsukuba is fiscal 2010.

\*2 The percentage figures in parentheses is the percentage of quasi co-ownership interest in the portfolio asset.

# Notes on Matters Stated in this Document

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

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

"Distribution per unit (DPU)"

Includes distribution in excess of earnings. (Number of investment units issued and outstanding: 224,000 units at the end of the 1<sup>st</sup>/2<sup>nd</sup>/3<sup>rd</sup> fiscal periods / 262,774 units at the end of 4<sup>th</sup> and 5<sup>th</sup> fiscal periods / 379,000 units at the end of 6<sup>th</sup> and 7<sup>th</sup> fiscal periods / 441,000 units at the end of 8<sup>th</sup> fiscal period / 542,000 units at the end of 9<sup>th</sup>/10<sup>th</sup>/11<sup>th</sup> fiscal periods / 576,000 units at the end of 12<sup>th</sup>/13<sup>th</sup>/14<sup>th</sup>/15<sup>th</sup> fiscal periods)

"Occupancy rate"

Leased area as a percentage of leasable area. Based on concluded agreements as of January 31, 2023 (end of 13<sup>th</sup> fiscal period).

Average occupancy rate during the fiscal period is the simple average of the occupancy rate as of the end of each month during the fiscal period. Based on concluded agreements

"LTV"

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

"Acquisition capacity"

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

"Adjusted forecast NOI yield"

Annualized after subtracting the fixed asset tax and city planning tax for the property acquired in the 14<sup>th</sup> fiscal period from the NOI assumed in the earnings forecast for the 14<sup>th</sup> and 15<sup>th</sup> fiscal periods as well as adjusting special factors, and dividing it by the total acquisition price.

Subtotal (average) and total (average) for each category indicate the weighted average based on acquisition price.

"Building age"

Number of years from the date of construction of the main building of a property acquired in the register to January 31, 2023 (end of 13<sup>th</sup> fiscal period).

"Average building age" and subtotal (average) and total (average) indicates the weighted average based on the total floor area, considering the quasi co-ownership interest of each property.

"Green Building certification"

Calculations based on leasable floor area adjusted to unreflect quasi co-ownership interests.

"Appraisal NOI yield"

Ratio of net operating income under direct capitalization method stated in real estate appraisal report ("Appraisal NOI") to acquisition price. "Average NOI yield" and subtotal (average) and total (average) for each category indicate the weighted average based on acquisition price.

"Appraisal value"

Appraisal values corresponding to the quasi co-ownership interest ratio of each property as the appraisal date are indicated. Appraisal values with January 31, 2023 (end of 13<sup>th</sup> FP) as the appraisal date are indicated for properties owned as of the end of 13<sup>th</sup> FP, and those with November 30, 2022 as the appraisal date are indicated for properties acquired in 14<sup>th</sup> FP.

"Total floor area"

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

"Leasable area"

The total floor area (rounded down to the nearest whole number) of each asset held by MFLP-REIT that is deemed to be leasable based on the lease agreement or floor plan, etc. for such building as of January 31, 2023(end of 13<sup>th</sup> FP).

(not include the leased area indicated in the lease agreements concerning shops, vending machines, solar power generation facilities, parking lots, nursery centers and the like)

"Multi-tenant properties/Single-tenant properties/BTS"

Multi-tenant properties mean "GLP-MFLP Ichikawa Shiohama", "MFLP Kuki", "MFLP Yokohama Daikoku", "MAFLP Yashio", "MALP Sakai", "MALP Komaki", "MFLP Hino", "MFLP Inazawa", "MFLP Atsugi II", "MFLP Prologis Park Kawagoe", "MFLP Hiroshima I", "MFLP Ibaraki", "MFLP Kawaguchi I", "MFLP Yachiyo Katsutadai", MFLP Hiratsuka II" and "MFLP Osaka Katano". Single-tenant properties mean "MFLP Atsugi", "MFLP Funabashi Nishiura", "MFLP Kashiwa", "MFLP Hiratsuka", MFLP Tsukuba", "MFLP Fukuoka I", and "MFLP Osaka I". BTS mean "MFIP Inzai", "MFIP Inzai II".

"NAV per unit"

"End of FP ended January 2017 (End of 1<sup>st</sup> FP)": (Net assets as of the end of FP ended January 2017 + Unrealized gain on appraisal basis – Total distribution amount) (=NAV as of the end of FP ended January 2017) / Number of investment units issued and outstanding (224,000 units)

"After acquisition of property in the 14<sup>th</sup> FP": (NAV as of the end of FP ended January 2023 (End of 13<sup>th</sup> FP) + Unrealized gain on appraisal basis of property acquired in 14<sup>th</sup> FP (\*) / Number of investment units issued and outstanding (576,000 units)

\* Unrealized gain on appraisal basis of property acquired in 14<sup>th</sup> FP: Appraisal value of property acquired in 14<sup>th</sup> FP – Acquisition price of property acquired in 14<sup>th</sup> FP.

"Calculation of NAV as of the end of each fiscal period based on net assets as of the end of each FP and unrealized gain on appraisal basis less total distribution amount divided by number of investment units issued and outstanding.

"Market cap"

End of FP ended January 2023 (End of 13<sup>th</sup> FP):

Closing price of the investment unit as of the end of the FP ended January 2023 (453,500 yen) x the number of MFLP-REIT's investment units issued and outstanding as of the end of the FP ended January 2023 (576,000 units).

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

"Calculation of average lease term"

"Average lease term" is calculated using the average of the lease terms stated in concluded lease agreements as of January 31, 2023 weighted by the leasable floor area.

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

"Calculation of remaining lease contract period"

"Average lease term" is calculated using the average of the remaining period in the lease terms after January 31, 2023, based on the concluded lease agreements as of January 31, 2023.

With regard to the lease agreements to be included in the calculation, when a new lease agreement ("re-contract") is concluded with the same lessee, the remaining period shall be calculated assuming that the lease period continues from the day immediately following the expiration date of the previous contract to the expiration date of the re-contract.

"Appraisal NOI / Appraisal value"

Appraisal NOI divided by appraisal value. The subtotal (average) and total (average) of "Appraisal NOI / Appraisal value" for each category indicate the weighted average based on the appraisal value.

[Properties defined in "Right of first look and preferential negotiation rights agreement"]

"Properties defined in "Right of first look and preferential negotiation rights agreement" refers to properties on the list of right of first look and preferential negotiation properties pertaining to real estate subject to provision of information, presented based on the Right of first look and preferential negotiation rights agreement executed between the Asset Management Company and Mitsui Fudosan upon the Asset Management Company managing MFLP-REIT's assets. "Real estate subject to provision of information" refers to, among real estate, etc. held by Mitsui Fudosan or a real estate fund which accepted investment or monetary contribution of Mitsui Fudosan, those which are judged to have the possibility to be sold to MFLP-REIT at Mitsui Fudosan's discretion. The (number of) subject properties and ratio/total floor area indicate figures after considering co-ownership interest (or quasi co-ownership interest).

# Notes on Matters Stated in this Document

## [Industrial real estate]

Real estate which is used to provide the framework for industrial activity such as data centers, communications facilities, research facilities, manufacturing plants and supply/treatment facilities.

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

- (1) Distribution of earnings is determined based on profit (net income) for the applicable operating period.
  - (2) FFO for the applicable operating period is calculated by adding depreciation to profit (net income) (excluding gain or loss on sale of real estate, etc.) for the applicable operating period.
  - (3) The amount distributable including distribution in excess of earnings is calculated based on a threshold of an amount equivalent to 70% of FFO for the applicable operating period.
  - (4) The amount distributable in excess of earnings is calculated by deducting the amount of distribution of earnings (excluding gain or loss on sale of real estate, etc.) from the amount distributable including distribution in excess of earnings.
  - (5) The amount of continuous distribution in excess of earnings is determined based on a comprehensive judgment on the basis of the amount distributable in excess of earnings.
  - (6) The distribution in excess of earnings determined in 5. above is to be continuously made each fiscal period in principle, in addition to the distribution of earnings determined in 1. above.
- In addition, in cases where the distribution amount for distributions per unit is expected to temporarily decline by a certain degree due to such factors as the procurement of funds through the issuance of new investment units, etc., a one-off distribution in excess of retained earnings may be executed in order to standardize the amount of the distributions per unit.

## [Major properties developed/operated by Mitsui Fudosan]

Based on materials released by Mitsui Fudosan on November 5, 2019, April 21, 2022 and financial third quarter results materials of Mitsui Fudosan for the fiscal year ending March 31, 2023 indicates the area recorded in the property registry or the certificate of completion for completed properties, the area stated on the building confirmation certificate for uncompleted properties that are properties defined in "Right of first look and preferential negotiation rights agreement," and the area stated in the material published by Mitsui Fudosan for all other properties. The area for uncompleted properties is the planned area and is subject to change. "Cumulative total investment size" includes properties under development or scheduled to be developed as of each date of publication and their (planned) investment amount. Properties scheduled to be developed include those targeted or planned by the Mitsui Fudosan Group as of the date of this document and are subject to change or cancellation. Furthermore, there are no details concerning the timing of completion of the aforementioned investments that had been finalized as of the date of this document. Nor does MFLP-REIT guarantee or promise that the plans be materialized. "Tokyo Rail Gate EAST" is included in terms of the number of facilities and total floor area, but not in term of the amount. Mitsui Fudosan has no plans to acquire the property as of the date of this document.

## [ZEB certification]

ZEB (Net Zero Energy Building) is a building that aims to achieve a zero energy balance through substantial reductions in annual primary energy consumption. This is achieved by saving as much energy as possible via better thermal insulation of the building and highly efficient equipment, coupled with creating energy by photovoltaic power generation (or other energy generating methods), while maintaining a comfortable environment. In the BELS certification system, the certification of the level of ZEB is presented in four stages: "ZEB," "Nearly ZEB," "ZEB Ready," and "ZEB Oriented." "ZEB Ready" is awarded to buildings that achieve primary energy reduction of 50% or higher.

## [Annual solar power generation]

Actual power generated between January and the end of December 2022 at 12 properties with solar power generation facilities and owned by MFLP-REIT as of January 31, 2023 is indicated. The total power generation amount of the entire properties is indicated regardless of ownership ratio held by MFLP-REIT.

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

- (1) The "Analysis of Japan's logistics facilities stock" graph is of estimates by CBRE K.K. based on the Policy Bureau of the Ministry of Land, Infrastructure, Transport and Tourism's "Building Starts" and the Ministry of Internal Affairs and Communications' "Summary Report on Prices, etc. of Fixed Assets."
- (2) In the "Analysis of Japan's logistics facilities stock" graph, "Leading-edge logistics facilities" is the figure of each year's sum total of the gross floor area of leading-edge logistics facilities (refers to rental logistics facilities that have gross floor area of at least 10,000 m<sup>2</sup> and, in principle, ceiling height of at least 5.5 meters, floor load capacity of at least 1.5 tons/m<sup>2</sup> and column spacing of at least 10 m).
- (3) In the "Analysis of Japan's logistics facilities stock" graph, "Estimate for logistics facilities 40 years old or older" is the figure of each year's overall stock estimate (as covered by note 5; the same shall apply hereinafter) minus the sum total of the floor area of which construction was started within the past 40 years.
- (4) "Estimate for logistics facilities less than 40 years old" is the figure of the overall stock estimate minus the floor area of "Estimate for logistics facilities 40 years old or older" and "Leading-edge logistics facilities."
- (5) The overall stock estimate is the sum total of "Estimate for logistics facilities 40 years old or older," "Estimate for logistics facilities less than 40 years old" and "Leading-edge logistics facilities."
- (6) In the "Analysis of Japan's logistics facilities stock" graph, "Share of leading-edge logistics facilities" is each fiscal year's "Leading-edge logistics facilities" expressed as a percentage of the overall stock estimate (gross floor area basis).
- (7) In the "Analysis of Japan's logistics facilities stock" graph, "Share of logistics facilities 40 years old or older" is each fiscal year's "Estimate for logistics facilities 40 years old or older" expressed as a percentage of the overall stock estimate (gross floor area basis).
- (8) "Gross floor area" is compiled based on data on construction starts. In addition, estimates are on the basis of the time of construction completion being that construction is deemed to be completed after one year has elapsed from construction start. Accordingly, gross floor area may not match the floor area on the building confirmation certificate, construction completion drawing or register.

## [Appraisal Summary for the End of 13th Fiscal Period]

For appraisal values for properties where MFLP holds quasi co-ownership interests, the appraisal value reflects the ratio of quasi co-ownership interest. The acquisition periods of "MFLP Sakai", "MFLP Komaki", "MFLP Hino", "MFLP Tsukuba", "MFLP Fukuoka I" and "MFLP Inzai" are divided into multiple periods, but the initial acquisition dates (Sakai: upon acquisition of 20% quasi co-ownership interest, Komaki: upon acquisition of 40% quasi co-ownership interest, Hino: upon acquisition of 15% quasi co-ownership interest, Tsukuba: upon acquisition of 60% quasi co-ownership interest, Fukuoka I: upon acquisition of 81% quasi co-ownership interest, Inzai: upon acquisition of 20% quasi co-ownership interest) are indicated. Book value of "MFLP Osaka Katano" at the end of 13th fiscal period as of February 1, 2023 indicates acquisition price; and appraisal value and CR at the end of 13th fiscal period indicates appraisal value with November 30, 2022 as the date of value. Unrealized gain is a figure obtained by subtracting the period-end book value from appraisal value.

## [Green Building certification]

With regard to "DBJ Green Building Certification", only the certification for MFLP Atsugi has expired. With regard to "CASBEE New Construction Certification" the certifications for all certified properties except for MFLP Prologis Park Kawagoe have expired. With regard to "CASBEE Real Estate Certification", there are 2 types of certification of comprehensive building environment efficiency: an assessment conducted by either an external body or the relevant local government, a system mainly employed by ordinance-designated cities. With the exception of GLP/MFLP Ichikawa Shiohama, all certifications were based on applications for assessments under CASBEE-based systems established by local governments. The certifications for GLP/MFLP Ichikawa Shiohama have expired.

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# MEMO

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