

## Summary of Financial Results for the Fiscal Period Ended January 31, 2024 (REIT)

March 14, 2024

REIT Securities Issuer	Mitsui Fudosan Logistics Park Inc.	Stock Exchange Listing	Tokyo Stock Exchange
Securities Code	3471	Website	<a href="https://www.mflp-r.co.jp/en/">https://www.mflp-r.co.jp/en/</a>
Representative	Hiroshi Asai, Executive Director		
Asset Management Company	Mitsui Fudosan Logistics REIT Management Co., Ltd.		
Representative	Shinobu Sakanoshita, President and Chief Executive Officer		
Inquiries	Tatsu Makino, Director & General Manager of Finance Division		
	Tel.	+81-3-6327-5160	

Scheduled date of submission of securities report: April 25, 2024

Scheduled date of commencement of distribution payout: April 19, 2024

Supplementary materials for financial results: Yes

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

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

### 1. Financial Results for the Fiscal Period Ended January 31, 2024 (August 1, 2023 to January 31, 2024)

#### (1) Results of Operations

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

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal period ended January 31, 2024	11,845	3.2	4,738	2.9	4,407	3.4	4,405	3.4
Fiscal period ended July 31, 2023	11,478	4.7	4,604	2.2	4,261	1.3	4,260	1.3

	Net income per unit	Return on unitholders' equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
	Yen	%	%	%
Fiscal period ended January 31, 2024	7,264	2.1	1.2	37.2
Fiscal period ended July 31, 2023	7,396	2.1	1.2	37.1

#### (2) Distributions

	Distributions per unit (excluding distributions in excess of retained earnings)	Total amount of distributions (excluding distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit	Total amount of distributions in excess of retained earnings	Distributions per unit (including distributions in excess of retained earnings)	Total amount of distributions (including distributions in excess of retained earnings)	Payout ratio	Ratio of distributions to net assets
	Yen	Millions of yen	Yen	Millions of yen	Yen	Millions of yen	%	%
Fiscal period ended January 31, 2024	7,247	4,406	1,651	1,003	8,898	5,409	100.0	2.0
Fiscal period ended July 31, 2023	7,396	4,260	1,408	811	8,804	5,071	100.0	2.1

Notes:

1. Due to the issuance of new investment units, the payout ratio for the fiscal period ended January 31, 2024 is calculated using the following formula and rounded to the first decimal place.

Payout ratio = Total amount of distributions (excluding distributions in excess of retained earnings) ÷ Net income × 100

2. Of distributions in excess of retained earnings for the fiscal period ended July 31, 2023, allowance for temporary difference adjustments is ¥6 million, and return of capital applicable to distribution reducing unitholders' capital for tax purposes is ¥804 million.

Of distributions in excess of retained earnings for the fiscal period ended January 31, 2024, allowance for temporary difference adjustments is ¥22 million, and return of capital applicable to distribution reducing unitholders' capital for tax purposes is ¥981 million.

3. The ratio of decreasing surplus attributable to distributions in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) for the fiscal period ended January 31, 2024 and the fiscal period ended July 31, 2023 is 0.005 and 0.004, respectively. This calculation is based on Article 23, Paragraph 1, Item 4 of the Order for Enforcement of the Corporation Tax Act.

### (3) Financial Position

	Total assets	Net assets	Ratio of unitholders' equity to total assets	Net assets per unit
	Millions of yen	Millions of yen	%	Yen
Fiscal period ended January 31, 2024	361,107	217,781	60.3	358,192
Fiscal period ended July 31, 2023	350,013	203,652	58.2	353,562

### (4) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal period ended January 31, 2024	9,110	(13,790)	5,797	9,075
Fiscal period ended July 31, 2023	4,988	(16,341)	9,659	7,957

## 2. Forecast for the Fiscal Period Ending July 31, 2024 (February 1, 2024 to July 31, 2024) and the Fiscal Period Ending January 31, 2025 (August 1, 2024 to January 31, 2025)

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

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit	Distributions per unit (including distributions in excess of retained earnings)
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen
Fiscal period ending July 31, 2024	12,419	4.8	4,851	2.4	4,352	(1.2)	4,350	(1.2)	7,156	2,058	9,214
Fiscal period ending January 31, 2025	12,493	0.6	4,793	(1.2)	4,295	(1.3)	4,294	(1.3)	7,064	2,249	9,313

(Reference) Expected net income per unit (Expected net income/Expected number of investment units at the end of the fiscal period)  
For the fiscal period ending July 31, 2024: ¥7,156 For the fiscal period ending January 31, 2025: ¥7,063

#### • Other

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

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

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

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

Fiscal period ended January 31, 2024	608,000 units	Fiscal period ended July 31, 2023	576,000 units
--------------------------------------	---------------	-----------------------------------	---------------

###### (ii) Number of treasury units at the end of the fiscal period

Fiscal period ended January 31, 2024	0 units	Fiscal period ended July 31, 2023	0 units
--------------------------------------	---------	-----------------------------------	---------

Note:

Please refer to “Notes to Per Unit Information” on page 26 for the number of investment units used as the basis for calculating net income per unit.

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

#### • Special notes

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

For details of assumptions for the above forecast figures, please refer to “Forecast Assumptions for the Fiscal Period Ending July 31, 2024 (February 1, 2024 to July 31, 2024) and the Fiscal Period Ending January 31, 2025 (August 1, 2024 to January 31, 2025)” described on page 9.

## Table of contents

<b>1. Results of Operations</b> .....	2
(1) Results of Operations .....	2
<i>(Summary of results for the reporting period)</i> .....	2
<i>(Outlook for the fiscal period ending July 31, 2024)</i> .....	3
<b>2. Financial Statements</b> .....	12
(1) Balance Sheets .....	12
(2) Statements of Income .....	14
(3) Statements of Changes in Net Assets .....	15
(4) Statements of Cash Distributions .....	17
(5) Statements of Cash Flows .....	19
(6) Notes to Going Concern Assumption.....	21
(7) Notes to Significant Accounting Policies.....	21
(8) Notes to Financial Statements .....	22
(9) Changes in Total Number of Investment Units Issued and Outstanding.....	31
<b>3. Reference Information</b> .....	34
(1) Status of Investment .....	34
(2) Investment Assets.....	34
i) Major investment securities .....	34
ii) Investment properties .....	34
iii) Other major investment assets .....	35
(A) Summary of the assets held.....	35
(B) Summary of lease.....	39
(C) Capital expenditures of real estate held.....	45
(D) Status of individual asset earnings .....	47

## 1. Results of Operations

### (1) Results of Operations

*(Summary of results for the reporting period)*

#### i) Brief history of the investment corporation

Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”), a Japanese real estate investment corporation, was established on March 4, 2016 under the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, including subsequent amendments; the “Investment Trust Act”), by Mitsui Fudosan Logistics REIT Management Co., Ltd. (the “Asset Management Company”) as the organizer, and listed on the Real Estate Investment Trust Securities Market (J-REIT section) of Tokyo Stock Exchange, Inc. (“Tokyo Stock Exchange”) on August 2, 2016 (Securities Code: 3471). MFLP-REIT held assets totaling 27 properties amounting to a total acquisition price of ¥372.4 billion as at the end of the fiscal period under review.

#### ii) Investment environment and management performance

Looking at the Japanese economy, while being impacted by the sluggish pace of recovery of the global economy, its growth in exports and corporate activity has contributed to a gentle recovery. However, a shortage of labor is posing a challenges in the labor market. In addition, inflationary pressure is rising slightly, and while the classification of COVID-19 has been changed to a class 5 infectious disease, it is still necessary to pay attention to factors that may impact the economic climate.

In the logistics market, the 3PL business (Note) specializing in outsourced logistics services continues to expand, and e-commerce demand remains at high levels. However, commencing April 1, 2024, a new upper limit regulating overtime hours for workers driving automobiles will be applied pursuant to the Act on the Arrangement of Related Acts to Promote Work Style Reform, which is a challenge that the industry is calling the “2024 Problem.” In addition, a move aimed at streamlining logistics operations and rebuilding supply chains also continues in all business fields such as manufacturers and retailers. While the uncertain situation largely due to inflation such as escalating resource prices resulting from the situation in Ukraine and the weaker yen, and the fluctuation of long-term interest rates in major countries deserves continued attention, the demand for leading-edge logistics facilities is expected to continue to increase.

Under such circumstances, upholding a basic policy of pursuing maximization of unitholder value by achieving sustainable growth through formation of a strategic partnership in the logistics facilities business with Mitsui Fudosan Co., Ltd. (“Mitsui Fudosan”), MFLP-REIT has conducted steady management of the 27 properties held as at the end of the fiscal period under review (total acquisition price of ¥372.4 billion) to maintain an excellent occupancy rate of 99.8% for the entire portfolio as at the end of the fiscal period under review.

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

Note:

“3PL business” refers to the third-party logistics business (business of providing logistics services to client companies outsourcing part or all of their supply chain management functions).

#### iii) Overview of financing

In the fiscal period under review, MFLP-REIT executed debt financing of ¥2,000 million (long-term loans payable) in September 2023 and ¥2,000 million (long-term loans payable) in December 2023 to repay long-term loans payable; ¥4,500 million (short-term loans payable) in October 2023 to pay out distributions; and ¥2,000 million (short-term loans payable) in August 2023, ¥2,000 million (short-term loans payable) in September 2023, ¥2,000 million (short-term loans payable) in October 2023, and ¥600 million (short-term loans payable) in November 2023 to repay short-term loans payable; and executed repayments in the fiscal period under review of a total of ¥19,000 million (short-term loans payable of ¥15,000 million; long-term loans payable of ¥4,000 million) using funds from part of borrowing and internal reserve arising from depreciation, etc. As a result, at the end of the fiscal period under review, the balance of interest-bearing debt was ¥131,300 million (short-term loans payable of ¥600 million; current portion of long-term loans payable of ¥9,600 million; investment corporation bonds of ¥5,000 million; long-term loans payable of ¥116,100 million) and the ratio of interest-bearing debt to total assets (LTV ratio) was 36.4%.

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

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

#### iv) Summary of business performance and distributions

Through the management described above, business performance for the fiscal period under review resulted in operating revenues of ¥11,845 million, operating income of ¥4,738 million, ordinary income of ¥4,407 million, and net income of ¥4,405 million.

In accordance with the distribution policy as defined in the Articles of Incorporation of MFLP-REIT, distributions for the fiscal period under review shall be subject to application of special provisions for taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). Based on this, MFLP-REIT declared the distribution of

¥4,406,176,000, which is the integral multiple of the total number of investment units issued and outstanding (608,000 units) of unappropriated retained earnings. Accordingly, MFLP-REIT declared distribution of earnings per unit of ¥7,247.

In addition, in accordance with the distribution policy as defined in the Articles of Incorporation, MFLP-REIT shall execute distributions of cash in excess of retained earnings each fiscal period on a continuous basis in principle (Note 1). Based on this, MFLP-REIT declared the distribution of ¥1,003 million, which is the amount almost equivalent to the remaining amount after subtracting the distribution of earnings of ¥4,406 million from ¥5,410 million or 72% of FFO (Note 2), as return of capital applicable to distribution reducing unitholders' capital for tax purposes and allowance for temporary difference adjustments. Accordingly, MFLP-REIT declared distribution in excess of retained earnings per unit of ¥1,651.

Notes:

1. In addition to the continuous distributions in excess of retained earnings, in cases where the distribution amount for distribution 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 temporary distribution in excess of retained earnings may be executed by MFLP-REIT in order to standardize the amount of the distribution per unit.  
However, from the perspective of continuing to maintain owned assets for a long period of time, in cases where the above distribution of cash is executed, and where the amount equal to the equivalent of depreciation and amortization for the applicable operating period minus the amount of the distribution in excess of retained earnings for the applicable operating period falls below the standard amount of capital for building maintenance (Note 3), the distribution in excess of retained earnings will be decreased by a maximum amount that the distribution amount does not fall below the total equivalent of the distribution of earnings, and this may lead to cases where distribution in excess of retained earnings will not be executed.  
In addition, from the perspective of continuing stable financial management, distributions in excess of retained earnings will not be executed in cases where the appraisal LTV ratio (Note 4) exceeds 60% in the event that the above distribution of cash is executed.
2. "FFO" is an acronym for funds from operations and refers to the figure calculated by adding depreciation and amortization of rental properties for the applicable operating period and loss on retirement of non-current assets to net income (excluding gain (loss) on sales of real estate properties, etc.).
3. "Standard amount of capital for building maintenance" refers to the amount that results by multiplying the six-month-equivalent amount of the 12-year-average amount of the amount equivalent to the capital expenditure amount noted in the Building Condition Evaluation Report by two.
4. Appraisal LTV ratio (%) =  $A/B \times 100$  (%)  
A = Total interest-bearing debt on the applicable accounts settlement date  
B = Total assets on the balance sheet on the applicable accounts settlement date – Amount of book value after depreciation of owned real estate on the applicable accounts settlement date + Appraisal value of owned real estate on the applicable accounts settlement date

*(Outlook for the fiscal period ending July 31, 2024)*

#### i) Future management policy and issues to be addressed

MFLP-REIT has established a strategic and collaborative partnership in the logistics facilities business with Mitsui Fudosan, under which it seeks to maximize unitholder value by focusing investments primarily in logistics facilities as a basic policy. Based on this policy, in addition to expansion of asset size for the purpose of further stabilizing the revenues base continuing into future periods, MFLP-REIT will perform stable and efficient financial management by addressing changes in the external and internal environment to maximize unitholder value.

##### (A) External growth strategy

“External growth based on the growth potential and extensive pipeline of Mitsui Fudosan’s logistics facilities business”

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

Notes:

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

##### (B) Internal growth strategy

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

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

##### (C) Financial strategy

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

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

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

ii) Significant subsequent events

(A) Acquisitions of properties

On July 31, 2023, MFLP-REIT concluded an agreement for sale and purchase of trust beneficiary interest with the seller of each of the following assets. Based on the agreements for sale and purchase of trust beneficiary interest, MFLP-REIT acquired the trust beneficiary interests for MFLP Hiratsuka III, MFLP Shinkiba I and SG Realty MFLP Fukuoka Kasuya on February 1, 2024 (three properties, total acquisition price of ¥17,390 million).

Category	Property no.	Property name	Location	Acquisition price (millions of yen) (Note 1)	Acquisition date
Logistics facilities	L-26	MFLP Hiratsuka III	Hiratsuka-shi, Kanagawa	8,410	February 1, 2024
	L-27	MFLP Shinkiba I	Koto-ku, Tokyo	5,940	February 1, 2024
	L-28	SG Realty MFLP Fukuoka Kasuya (Note 2)	Kasuya-machi, Kasuya-gun, Fukuoka	3,040 (Co-ownership 50%)	February 1, 2024

Notes:

- “Acquisition price” is the purchase price of each trust beneficiary interest as set forth in each agreement for sale and purchase of trust beneficiary interest for the acquired assets (excluding consumption tax and local consumption tax or the various costs required in the acquisition), rounded down to the nearest million yen.
- For “SG Realty MFLP Fukuoka Kasuya,” the acquisition price is the prorated figure equivalent to the co-ownership (50%) in the property acquired by MFLP-REIT.

On February 16, 2024, MFLP-REIT concluded an agreement for sale and purchase of trust beneficiary interest with the seller of the following asset. Based on the agreement for sale and purchase of trust beneficiary interest, MFLP-REIT plans to acquire the said asset on March 15, 2024.

Category	Property no.	Property name	Location	Planned acquisition price (millions of yen) (Note 1)	Planned acquisition date (Note 2)
Logistics facilities	L-24	MFLP Tomei Ayase	Ayase-shi, Kanagawa	9,920 (Additional acquisition of co-ownership 50%)	March 15, 2024

Notes:

- “Planned acquisition price” is the purchase price of trust beneficiary interest as set forth in the agreement for sale and purchase of trust beneficiary interest for the asset to be acquired (excluding consumption tax and local consumption tax or the various costs required in the acquisition), rounded down to the nearest million yen. In addition, the acquisition price is the prorated figure equivalent to the co-ownership (50%) in the property to be acquired by MFLP-REIT.
- “Planned acquisition date” is date stated for the planned acquisition date in the agreement for sale and purchase of trust beneficiary interest for the asset to be acquired. Note that the planned acquisition date for the asset to be acquired may change if such agreement is reached between MFLP-REIT and the seller.

(B) Borrowing of funds

MFLP-REIT has borrowed the following funds to apply to part of the acquisition funds and related expenses for the real estate trust beneficiary interests in the above “(A) Acquisitions of properties.”

(1) Short-term loans payable

Lender	Borrowing amount (millions of yen)	Interest rate	Drawdown date	Repayment date	Repayment method	Collateral
Mizuho Bank, Ltd.	3,100	Base rate +0.035% (Note 1)	February 1, 2024	February 19, 2024	Bullet repayment	Unsecured Non-guaranteed
The Bank of Fukuoka, Ltd.	900	Base rate +0.05% (Note 2)	February 1, 2024	May 1, 2024	Bullet repayment	Unsecured Non-guaranteed
Total borrowing amount	4,000	–	–	–	–	–

Notes:

- The interest payment date is the repayment date. The base rate is calculated by daily linear interpolation of the JBA 1-week yen TIBOR and the JBA 1-month yen TIBOR published by JBA TIBOR Administration as of two business days prior to the drawdown date.
- The interest payment date is the repayment date. The base rate is JBA 3-month yen TIBOR published by JBA TIBOR Administration as of two business days prior to the drawdown date. Please refer to the JBA TIBOR Administration website (<https://www.jbatibor.or.jp/rate/>) (in Japanese) for JBA yen TIBOR.

## (2) Long-term loans payable

Lender	Borrowing amount (millions of yen)	Interest rate	Drawdown date	Repayment date (Note 6)	Repayment method	Collateral
MUFG Bank, Ltd. (Green Loan)	1,200	0.52125% (Note 2)	February 1, 2024	February 1, 2027	Bullet repayment	Unsecured Non-guaranteed
Sumitomo Mitsui Trust Bank, Limited (Green Loan)	1,200	0.6225% (Note 2)	February 1, 2024	February 1, 2028	Bullet repayment	Unsecured Non-guaranteed
Daishi Hokuetsu Bank, Ltd. (Sustainability Linked Loan) (Note 1)	1,000	0.9888% (Note 2, 3)	February 1, 2024	February 3, 2031	Bullet repayment	Unsecured Non-guaranteed
The Keiyo Bank, Ltd. (Sustainability Linked Loan) (Note 1)	500					
Sumitomo Mitsui Banking Corporation (Sustainability Linked Loan) (Note 1)	1,700	1.13% (Note 2, 4)	February 1, 2024	February 2, 2032	Bullet repayment	Unsecured Non-guaranteed
The Joyo Bank, Ltd. (Sustainability Linked Loan) (Note 1)	1,000				Bullet repayment	Unsecured Non-guaranteed
The Bank of Fukuoka, Ltd. (Green Loan)	1,000				Base rate +0.2% (Note 5)	Bullet repayment
The Hachijuni Bank, Ltd. (Green Loan)	1,000	Base rate +0.2125% (Note 5)	February 1, 2024	August 2, 2032	Bullet repayment	Unsecured Non-guaranteed
The Norinchukin Bank (Sustainability Linked Loan) (Note 1)	1,000	1.2275% (Note 2, 4)	February 1, 2024	February 1, 2033	Bullet repayment	Unsecured Non-guaranteed
Resona Bank, Limited (Sustainability Linked Loan) (Note 1)	1,500	Base rate +0.2375% (Note 5)	February 1, 2024	August 1, 2033	Bullet repayment	Unsecured Non-guaranteed
The Yamagata Bank, Ltd. (Sustainability Linked Loan) (Note 1)	700	1.2756% (Note 2, 4)			Bullet repayment	Unsecured Non-guaranteed
Mizuho Bank, Ltd. (Sustainability Linked Loan) (Note 1)	1,200	1.3238% (Note 2, 4)	February 1, 2024	February 1, 2034	Bullet repayment	Unsecured Non-guaranteed
The Iyo Bank, Ltd. (Green Loan)	1,000	Base rate +0.25% (Note 5)			Bullet repayment	Unsecured Non-guaranteed
Total borrowing amount	14,000	—	—	—	—	—

## Notes:

- Since the borrowing is planned to be financed by a Sustainability Linked Loan, the interest rate from the timing of the determination to the repayment date will change according to the achievement status of the Sustainability Performance Target ("SPT") as described in (Note 3) and (Note 4).
- Interest rate is fixed until the repayment date. The first interest payment date is the last day of July 2024, and thereafter the interest payment date will be the last day of January and July until and including the repayment date. (If each interest payment date is not a business day, such interest payment date shall be on the next business day. Provided, however, that such interest payment date shall be on the preceding business day if such next business day falls into the next month.)
- SPT: 90% reduction of CO2 emission intensity in logistics facilities (Scope 1 and 2) as of the end of 2027 compared to 2016  
Applicable period: From the beginning of the first interest calculation period that falls after the end of July 2028 until the principal repayment date  
(i) If emissions intensity is reduced by 90% (Achievement of SPT): Initial interest rate - 0.02%  
(ii) If the emissions intensity increases compared to 2016 (SPT Not Achieved): Initial interest rate + 0.02%  
If neither (i) nor (ii) applies (SPT Not Achieved): Initial interest rate
- SPT: 100% reduction of CO2 emission intensity in logistics facilities (Scope 1 and 2) as of the end of 2030 compared to 2016  
Applicable period: From the beginning of the first interest calculation period that falls after the end of July 2031 until the principal repayment date  
(i) If emissions intensity is reduced by 100% (Achievement of SPT): Initial interest rate - 0.02%  
(ii) If the emissions intensity increases compared to 2016 (SPT Not Achieved): Initial interest rate + 0.02%  
If neither (i) nor (ii) applies (SPT Not Achieved): Initial interest rate
- The base rate is JBA 3-month yen TIBOR published by JBA TIBOR Administration as of two business days prior to the drawdown date and the starting date of the interest calculation period. However, even if the interest calculation period is less than three months, the base rate will be calculated using the JBA 3-month yen TIBOR. The first interest payment date is the last day of April 2024, and thereafter the interest payment date will be the last day of January, April, July and October until and including the repayment date. (If each interest payment date is not a business day, such interest payment date shall be on the next business day. Provided, however, that such interest payment date shall be on the preceding business day if such next business day falls into the next month.) Please refer to the JBA TIBOR Administration website (<https://www.jbatibor.or.jp/rate/>) (in Japanese) for JBA yen TIBOR.
- If each repayment date is not a business day, such repayment date shall be on the next business day. Provided, however, that such repayment date shall be on the preceding business day if such next business day falls into the next month.



On March 13, 2024, MFLP-REIT determined to borrow the following funds to apply to part of the acquisition funds and related expenses for the real estate trust beneficiary interests in the above “(A) Acquisitions of properties.”

Lender	Borrowing amount (millions of yen)	Interest rate	Drawdown date	Repayment date	Repayment method	Collateral
MUFG Bank, Ltd. (Green Loan)	800	0.5225% (Note 2)	March 15, 2024	March 15, 2027	Bullet repayment	Unsecured Non-guaranteed
Sumitomo Mitsui Trust Bank, Limited (Green Loan)	800	0.6088% (Note 2)	March 15, 2024	March 15, 2028	Bullet repayment	Unsecured Non-guaranteed
The Chiba Bank, Ltd. (Sustainability Linked Loan) (Note 1)	1,000	0.9563% (Note 2, 3)	March 15, 2024	March 17, 2031	Bullet repayment	Unsecured Non-guaranteed
Sumitomo Mitsui Banking Corporation (Sustainability Linked Loan) (Note 1)	1,400	1.0975% (Note 2, 4)	March 15, 2024	March 15, 2032	Bullet repayment	Unsecured Non-guaranteed
Shinkin Central Bank (Sustainability Linked Loan) (Note 1)	1,500					
Resona Bank, Limited (Sustainability Linked Loan) (Note 1)	500	Base rate +0.2125% (Note 4, 5)	March 15, 2024	September 15, 2032	Bullet repayment	Unsecured Non-guaranteed
The Hachijuni Bank, Ltd. (Green Loan)	500	Base rate +0.2125% (Note 5)				
The Norinchukin Bank (Sustainability Linked Loan) (Note 1)	500	1.195% (Note 2, 4)	March 15, 2024	March 15, 2033	Bullet repayment	Unsecured Non-guaranteed
SBI Shinsei Bank, Limited (Sustainability Linked Loan) (Note 1)	1,200					
The Yamaguchi Bank, Ltd. (Green Loan)	1,000	1.2419% (Note 2)	March 15, 2024	September 15, 2033	Bullet repayment	Unsecured Non-guaranteed
Mizuho Bank, Ltd. (Sustainability Linked Loan) (Note 1)	800	1.2888% (Note 2, 4)	March 15, 2024	March 15, 2034	Bullet repayment	Unsecured Non-guaranteed
Total borrowing amount	10,000	—	—	—	—	—

Notes:

- Since the borrowing is planned to be financed by a Sustainability Linked Loan, the interest rate from the timing of the determination to the repayment date will change according to the achievement status of the SPT as described in (Note 3) and (Note 4).
- Interest rate is fixed until the repayment date. The first interest payment date is the last day of July 2024, and thereafter the interest payment date will be the last day of January and July until and including the repayment date. (If each interest payment date is not a business day, such interest payment date shall be on the next business day. Provided, however, that such interest payment date shall be on the preceding business day if such next business day falls into the next month.)
- SPT: 90% reduction of CO2 emission intensity in logistics facilities (Scope 1 and 2) as of the end of 2027 compared to 2016  
Applicable period: From the beginning of the first interest calculation period that falls after the end of July 2028 until the principal repayment date
  - If emissions intensity is reduced by 90% (Achievement of SPT): Initial interest rate - 0.02%
  - If the emissions intensity increases compared to 2016 (SPT Not Achieved): Initial interest rate + 0.02%
 If neither (i) nor (ii) applies (SPT Not Achieved): Initial interest rate
- SPT: 100% reduction of CO2 emission intensity in logistics facilities (Scope 1 and 2) as of the end of 2030 compared to 2016  
Applicable period: From the beginning of the first interest calculation period that falls after the end of July 2031 until the principal repayment date
  - If emissions intensity is reduced by 100% (Achievement of SPT): Initial interest rate - 0.02%
  - If the emissions intensity increases compared to 2016 (SPT Not Achieved): Initial interest rate + 0.02%
 If neither (i) nor (ii) applies (SPT Not Achieved): Initial interest rate
- The base rate is JBA 3-month yen TIBOR published by JBA TIBOR Administration as of two business days prior to the drawdown date and the starting date of the interest calculation period. However, even if the interest calculation period is less than three months, the base rate will be calculated using the JBA 3-month yen TIBOR. The first interest payment date is the last day of April 2024, and thereafter the interest payment date will be the last day of January, April, July and October until and including the repayment date. (If each interest payment date is not a business day, such interest payment date shall be on the next business day. Provided, however, that such interest payment date shall be on the preceding business day if such next business day falls into the next month.) Please refer to the JBA TIBOR Administration website (<https://www.jbatibor.or.jp/rate/>) (in Japanese) for JBA yen TIBOR.
- If each repayment date is not a business day, such repayment date shall be on the next business day. Provided, however, that such repayment date shall be on the preceding business day if such next business day falls into the next month.

iii) Forecast for the fiscal period

MFLP-REIT’s forecasts for the fiscal period ending July 31, 2024 (February 1, 2024 to July 31, 2024) and the fiscal period ending January 31, 2025 (August 1, 2024 to January 31, 2025) are as follows:

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

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit	Distributions per unit (including distributions in excess of retained earnings)
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen
Fiscal period ending July 31, 2024	12,419	4.8	4,851	2.4	4,352	(1.2)	4,350	(1.2)	7,156	2,058	9,214
Fiscal period ending January 31, 2025	12,493	0.6	4,793	(1.2)	4,295	(1.3)	4,294	(1.3)	7,064	2,249	9,313

For the assumptions for these forecasts, please refer to “Forecast Assumptions for the Fiscal Period Ending July 31, 2024 (February 1, 2024 to July 31, 2024) and the Fiscal Period Ending January 31, 2025 (August 1, 2024 to January 31, 2025)” described on page 9.

Notes:

1. The above forecasts are the current estimations calculated based upon certain assumptions. Future additional acquisitions or sales of real estate, real estate market trends, interest rate fluctuation and other situation surrounding MFLP-REIT may cause differences from the assumptions. As a result, actual operating revenues, operating income, ordinary income, net income, distributions per unit (excluding distributions in excess of retained earnings) and distributions in excess of retained earnings per unit may vary from these forecasts. Furthermore, these forecasts are in no way a guarantee of amounts of distributions or distributions in excess of retained earnings.
2. Monetary amounts have been rounded down to the display unit, and percentage values have been rounded to the nearest tenth of a percent.

Forecast Assumptions for the Fiscal Period Ending July 31, 2024 (February 1, 2024 to July 31, 2024) and the Fiscal Period Ending January 31, 2025 (August 1, 2024 to January 31, 2025)

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> <li>Fiscal period ending July 31, 2024 (16th fiscal period): February 1, 2024 to July 31, 2024 (182 days)</li> <li>Fiscal period ending January 31, 2025 (17th fiscal period): August 1, 2024 to January 31, 2025 (184 days)</li> </ul>
Investment assets	<ul style="list-style-type: none"> <li>It is assumed that (i) the total number of the properties held by MFLP-REIT will be 30, which includes the real estate trust beneficiary interests held by MFLP-REIT as of January 31, 2024 (total of 27 properties), and the acquisition on February 1, 2024 of the real estate trust beneficiary interests related to MFLP Hiratsuka III, MFLP Shinkiba I and SG Realty MFLP Fukuoka Kasuya (50% of co-ownership interest) (individually or collectively, “Asset(s) Acquired”; or when together with the above assets held by MFLP-REIT as of January 31, 2024, individually or collectively, “Our Current Property(ies)”), with the additional acquisition on March 15, 2024 of the real estate trust beneficiary interest related to MFLP Tomei Ayase (50% of co-ownership interest) (“Anticipated Acquisition”), and (ii) the abovementioned assets will not be changed (as there will be no disposition, etc. of Our Current Properties and there will be no acquisition of new properties other than the Anticipated Acquisition) until the end of the fiscal period ending January 31, 2025. However, the actual number of the investment assets may change due to the acquisition of new properties other than the Anticipated Acquisition or the disposition, etc. of Our Current Properties.</li> </ul>
Operating revenues	<ul style="list-style-type: none"> <li>Leasing business revenues related to Our Current Properties are calculated based on lease contracts already executed that are in effect as of January 31, 2024 and other factors, including tenant movements, market trends and other factors.</li> <li>Leasing business revenues related to the Anticipated Acquisition are calculated based on information provided by their current owners after taking into account lease contracts already executed and other factors including tenant movements and market trends.</li> <li>From the fiscal period ending July 31, 2024, in the case of concluding a lease contract that reduces the rent for a certain period because of free rent or the like, or in the case of concluding a lease contract in which the rent fluctuates during the lease period, then only in cases when the total amount of rent after February 1, 2024 in the lease contract is finalized, the calculation method will recognize revenue on a straight-line basis over the contract period after February 1, 2024, including such certain period and fluctuation period.</li> <li>Calculations assume that there will be no gain or loss on sale of real estate, etc.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>Leasing business expenses, which are major operating expenses, other than depreciation have been calculated by taking into consideration changes to expenses, with the historical results used as a benchmark for Our Current Properties and with the information provided by their current owners as a benchmark for the Anticipated Acquisition.</li> <li>Depreciation expenses are calculated using the straight-line method. Depreciation is expected to be ¥3,323 million for the fiscal period ending July 31, 2024 and ¥3,357 million for the fiscal period ending January 31, 2025.</li> <li>Leasing business income (excluding gain on sale of real estate) after the deduction of leasing business expenses (including depreciation) is expected to be ¥6,173 million for the fiscal period ending July 31, 2024 and ¥6,125 million for the fiscal period ending January 31, 2025.</li> <li>In general, municipal property taxes, city planning taxes and other charges levied on real estate transactions are settled at the time of acquisition by prorating for the period held with the present owner. However, MFLP-REIT includes an amount equivalent to the settled amount in the acquisition costs for the property. As such, expenses relating to municipal property taxes, city planning taxes and other charges for MFLP Osaka Katano acquired in the fiscal period ended July 31, 2023, and MFLP Tomei Ayase and MFLP Tokorozawa acquired in the fiscal period ended January 31, 2024, for the fiscal year 2024 will be booked from the fiscal period ending July 31, 2024; and expenses relating to municipal property taxes, city planning taxes and other charges for MFLP Hiratsuka III, MFLP Shinkiba I and SG Realty MFLP Fukuoka Kasuya acquired in the fiscal period ending July 31, 2024, and the asset to be acquired, namely MFLP Tomei Ayase, for the fiscal year 2025 will be booked from the fiscal period ending July 31, 2025.</li> <li>Repair expenses for buildings are expected to be ¥242 million for the fiscal period ending July 31, 2024 and ¥189 million for the fiscal period ending January 31, 2025 based on the medium- to long-term repair plan established by the asset management company. However, given the possibility that repair expenses may increase or additional expenses may be incurred due to difficult-to-forecast factors, the actual results may differ significantly from the forecast amount.</li> </ul>

Item	Assumptions
Non-operating expenses	<ul style="list-style-type: none"> <li>Interest expenses, interest expenses on investment corporation bonds and other expenses related to borrowings are expected to be ¥478 million for the fiscal period ending July 31, 2024 and ¥476 million for the fiscal period ending January 31, 2025.</li> <li>Investment corporation bond issuance expenses shall be amortized on a monthly basis over a ten-year period starting from the month of issuance. Amortization of investment corporation bond issuance expenses is expected to be ¥2 million for the fiscal period ending July 31, 2024, and ¥2 million for the fiscal period ending January 31, 2025.</li> <li>Investment unit issuance expenses for the new issue of investment units shall be amortized monthly for a three-year period starting from the month of issuance. Amortization of investment unit issuance expenses is expected to be ¥18 million for the fiscal period ending July 31, 2024, and ¥18 million for the fiscal period ending January 31, 2025.</li> </ul>
Interest-bearing debt	<ul style="list-style-type: none"> <li>It is assumed that total interest-bearing debt will be ¥157,200 million at the end of the fiscal period ending July 31, 2024 and ¥154,700 million at the end of the fiscal period ending January 31, 2025.</li> <li>The loan-to-value (LTV) ratio is expected to be 40.8% at the end of the fiscal period ending July 31, 2024 and 40.5% at the end of the fiscal period ending January 31, 2025. The following formula is used to calculate the LTV ratio. LTV ratio = Total interest-bearing debt ÷ Total assets × 100</li> </ul>
Investment units	<ul style="list-style-type: none"> <li>It is assumed that the number of investment units issued and outstanding is 608,000 investment units as of the date of this document and there will be no change to the number of investment units by issuing new investment units, etc. through to the end of the fiscal period ending January 31, 2025.</li> <li>Distributions per unit (excluding distributions in excess of earnings) and distributions in excess of earnings per unit are calculated based on the 608,000 units of the expected total number of investment units issued and outstanding at the end of the fiscal period ending July 31, 2024 and the fiscal period ending January 31, 2025.</li> </ul>
Distributions per unit (excluding distributions in excess of retained earnings)	<ul style="list-style-type: none"> <li>Distributions per unit (excluding distributions in excess of earnings) is calculated in accordance with MFLP-REIT's policy on distribution of cash described in its Articles of Incorporation and assuming that all profits will be distributed.</li> <li>However, distributions per unit (excluding distributions in excess of earnings) may change for a variety of reasons, including changes in MFLP-REIT's investment assets, changes in leasing revenues due to tenant movements, etc. and/or the occurrence of unforeseen repairs and maintenance, etc.</li> </ul>

Item	Assumptions
Distributions in excess of retained earnings per unit	<ul style="list-style-type: none"> <li>• Distributions in excess of earnings per unit is calculated in accordance with MFLP-REIT's policy on distribution of cash described in its Articles of Incorporation and the asset management guidelines for the asset management company.</li> <li>• MFLP-REIT emphasizes cash flow generated by asset management, such as the leasing of investment assets, excluding gain or loss on sale of real estate. It is MFLP-REIT's policy to calculate the amount distributable, including distributions in excess of earnings, up to a maximum of 75% of FFO<sup>(*)</sup> and continually distribute the amount that exceeds the amount of distribution of earnings, within a scope where financial stability can be secured and owned assets can be maintained for a long duration of time, as distributions in excess of earnings determined based on a comprehensive judgment of the situation (the "continuous distributions in excess of earnings"). The amount distributable will be 72% of FFO for the fiscal period ended January 31, 2024, and will be raised in stages from the fiscal period ending July 31, 2024 onward, with the amount distributable to be 73% of FFO in the fiscal period ending July 31, 2024, and thereafter, 74% of FFO in the fiscal period ending January 31, 2025, and 75% of FFO in the fiscal period ending July 31, 2025. However, the continuous distributions in excess of earnings may be terminated given the economic environment, trends in the real estate market or leasing market, the situation surrounding owned assets, the percentage of distributions in excess of earnings accounted for in depreciation during MFLP-REIT's applicable operating period<sup>(*)</sup>, and the situation pertaining to LTV level and retained cash and deposits, among other factors.</li> <li>• In addition to the continuous distributions in excess of earnings, in cases where the distribution amount for distributions per unit (including distributions in excess of earnings) 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 temporary distribution in excess of earnings may be executed in order to standardize the amount of the distributions per unit (including distributions in excess of earnings).</li> <li>• However, from the perspective of continuing to maintain owned assets for a long period of time, in cases where the above distribution of cash is executed, and where the amount equal to the equivalent of depreciation for the applicable operating period minus the amount of the distribution in excess of earnings for the applicable operating period falls below the standard amount of capital for building maintenance<sup>(*)</sup>, the distribution in excess of earnings will be decreased by a maximum amount within which the distribution amount does not fall below the total equivalent of the distribution of earnings, and this may lead to cases where distribution in excess of earnings will not be executed.</li> <li>• In addition, from the perspective of continuing stable financial management, distributions in excess of earnings will not be executed in cases where the appraisal LTV ratio<sup>(*)</sup> exceeds 60% in the event that the above distribution of cash is executed.</li> <li>• The total amount of distributions in excess of earnings is expected to be ¥1,251 million for the fiscal period ending July 31, 2024 and ¥1,367 million for the fiscal period ending January 31, 2025 based on the above calculation. In addition, we expect to make a distribution in excess of earnings of ¥32 million for the fiscal period ending July 31, 2024 and ¥32 million for the fiscal period ending January 31, 2025 as allowance for temporary difference adjustments, which takes into account the impact on distributions of the tax discrepancy in excess of income associated with the amortization of trust fixed-term land leasehold rights and the expenses related to asset retirement obligations, but these amounts are included in the above ¥1,251 million and ¥1,367 million.</li> </ul> <p>(*1) FFO is an acronym that stands for funds from operation. It is calculated by adding depreciation for the applicable operating period to net income (excluding profit or loss from the sale of real estate, etc.).</p> <p>(*2) The maximum will be an amount equivalent to 60% of the depreciation for the applicable operating period.</p> <p>(*3) "Standard amount of capital for building maintenance" refers to the amount that results by multiplying the six-month-equivalent amount of the 12-year-average amount of the amount equivalent to the capital expenditure amount noted in the Building Condition Evaluation Report by two.</p> <p>(*4) Appraisal LTV ratio (%) = <math>A/B \times 100</math> (%)  A = Total interest-bearing debt on the applicable accounts settlement date  B = Total assets on the balance sheet on the applicable accounts settlement date – Amount of book value after depreciation of owned real estate on the applicable accounts settlement date + Appraisal value of owned real estate on the applicable accounts settlement date</p>
Other	<ul style="list-style-type: none"> <li>• It is assumed that there will be no change in legislation, taxation, accounting standards, listing regulations imposed by the Tokyo Stock Exchange, rules and requirements imposed by The Investment Trusts Association, Japan, etc. that will impact the aforementioned forecasts.</li> <li>• It is assumed that there will be no unforeseen material changes in general economic trends, real estate market conditions, etc.</li> </ul>

## 2. Financial Statements

### (1) Balance Sheets

(Thousands of yen)

	14th period (As of July 31, 2023)	15th period (As of January 31, 2024)
<b>Assets</b>		
Current assets		
Cash and deposits	629,061	703,770
Cash and deposits in trust	7,328,561	8,371,276
Operating accounts receivable	194,002	58,740
Prepaid expenses	14,998	102,536
Consumption taxes receivable	1,143,742	–
Other	2,449	9,138
Total current assets	9,312,816	9,245,462
Non-current assets		
Property and equipment		
Buildings in trust	186,125,505	192,609,798
Accumulated depreciation	(19,321,522)	(22,016,098)
Buildings in trust, net	166,803,982	170,593,699
Structures in trust	5,927,220	6,108,246
Accumulated depreciation	(1,841,957)	(2,079,269)
Structures in trust, net	4,085,262	4,028,976
Machinery and equipment in trust	4,229,270	4,244,208
Accumulated depreciation	(1,496,794)	(1,641,757)
Machinery and equipment in trust, net	2,732,475	2,602,450
Vehicles and transport equipment in trust	4,021	4,274
Accumulated depreciation	(2,989)	(3,107)
Vehicles and transport equipment in trust, net	1,031	1,167
Tools, furniture and fixtures in trust	119,226	127,868
Accumulated depreciation	(37,558)	(46,102)
Tools, furniture and fixtures in trust, net	81,668	81,765
Land in trust	166,221,242	172,021,268
Construction in progress in trust	26,374	39,794
Total property and equipment	339,952,038	349,369,123
Intangible assets		
Land leasehold rights in trust	594,331	2,061,878
Software	814	640
Total intangible assets	595,146	2,062,518
Investments and other assets		
Lease and guarantee deposits	36,942	50,518
Long-term prepaid expenses	11,524	294,620
Deferred tax assets	25	20
Other	1,050	1,050
Total investments and other assets	49,542	346,209
Total non-current assets	340,596,726	351,777,850
Deferred assets		
Investment unit issuance expenses	68,263	50,117
Investment corporation bond issuance costs	36,165	33,960
Total deferred assets	104,428	84,077
<b>Total assets</b>	<b>350,013,971</b>	<b>361,107,391</b>

(Thousands of yen)

	14th period (As of July 31, 2023)	15th period (As of January 31, 2024)
<b>Liabilities</b>		
Current liabilities		
Operating accounts payable	400,191	704,817
Short-term loans payable	4,500,000	600,000
Current portion of long-term loans payable	10,600,000	9,600,000
Accounts payable	1,321,537	1,313,427
Accrued expenses	11,607	11,798
Income taxes payable	1,135	1,023
Accrued consumption taxes	–	227,504
Advances received	1,933,211	2,006,290
Other	137	358
Total current liabilities	18,767,821	14,465,221
Non-current liabilities		
Investment corporation bonds	5,000,000	5,000,000
Long-term loans payable	115,100,000	116,100,000
Tenant leasehold and security deposits in trust	7,485,795	7,754,113
Other	8,067	6,795
Total non-current liabilities	127,593,863	128,860,909
<b>Total liabilities</b>	<b>146,361,685</b>	<b>143,326,131</b>
<b>Net assets</b>		
Unitholders' capital		
Unitholders' capital	203,299,818	218,093,898
Deduction from unitholders' capital		
Allowance for temporary difference adjustments	–	*2 (6,336)
Other deduction from unitholders' capital	(3,907,987)	(4,712,659)
Total deduction from unitholders' capital	(3,907,987)	(4,718,995)
Unitholders' capital, net	199,391,830	213,374,902
Retained earnings		
Unappropriated retained earnings (undisposed loss)	4,260,455	4,406,357
Total retained earnings	4,260,455	4,406,357
Total unitholders' equity	203,652,286	217,781,260
<b>Total net assets</b>	<b>*3 203,652,286</b>	<b>*3 217,781,260</b>
<b>Total liabilities and net assets</b>	<b>350,013,971</b>	<b>361,107,391</b>

## (2) Statements of Income

(Thousands of yen)

	14th period (From February 1, 2023 to July 31, 2023)		15th period (From August 1, 2023 to January 31, 2024)	
Operating revenues				
Property-related revenues	*1	10,819,676	*1	11,138,167
Other revenues related to property leasing	*1	658,926	*1	707,350
Total operating revenues		11,478,602		11,845,517
Operating expenses				
Property-related expenses	*1	5,652,639	*1	5,849,502
Asset management fee		1,100,519		1,129,442
Asset custody fee		16,827		17,500
Administrative service fees		20,279		24,014
Directors' compensations		6,600		6,600
Audit fee		10,000		11,000
Other operating expenses		67,418		68,623
Total operating expenses		6,874,284		7,106,683
Operating income		4,604,318		4,738,834
Non-operating income				
Interest income		38		36
Insurance income		1,433		5,922
Compensation income		–	*2	25,095
Interest on refund		–		2,140
Other		565		606
Total non-operating income		2,036		33,801
Non-operating expenses				
Interest expenses		288,635		299,187
Interest expenses on investment corporation bonds		15,570		15,829
Amortization of investment corporation bond issuance costs		2,171		2,205
Amortization of investment unit issuance expenses		28,862		23,411
Offering costs associated with issuance of investment units		–		13,737
Borrowing related expenses		8,438		7,561
Other		1,200		3,672
Total non-operating expenses		344,878		365,604
Ordinary income		4,261,476		4,407,031
Income before income taxes		4,261,476		4,407,031
Income taxes - current		1,141		1,028
Income taxes - deferred		(15)		5
Total income taxes		1,125		1,034
Net income		4,260,351		4,405,997
Retained earnings brought forward		104		359
Unappropriated retained earnings (undisposed loss)		4,260,455		4,406,357



## (3) Statements of Changes in Net Assets

14th period (From February 1, 2023 to July 31, 2023)

(Thousands of yen)

	Unitholders' capital						Total net assets
	Unitholders' capital			Retained earnings		Total unitholders' equity	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Unappropriated retained earnings (undisposed loss)	Total retained earnings		
Balance at beginning of period	203,299,818	(3,274,387)	200,025,430	4,205,480	4,205,480	204,230,910	204,230,910
Changes of items during period							
Distribution in excess of retained earnings		(633,600)	(633,600)			(633,600)	(633,600)
Dividends of earnings				(4,205,376)	(4,205,376)	(4,205,376)	(4,205,376)
Net income				4,260,351	4,260,351	4,260,351	4,260,351
Total changes of items during period	–	(633,600)	(633,600)	54,975	54,975	(578,624)	(578,624)
Balance at end of period	203,299,818	(3,907,987)	199,391,830	4,260,455	4,260,455	203,652,286	203,652,286

15th period (From August 1, 2023 to January 31, 2024)

(Thousands of yen)

	Unitholders' capital				
	Unitholders' capital				
	Unitholders' capital	Deduction from unitholders' capital			Unitholders' capital, net
Allowance for temporary difference adjustments		Other deduction from unitholders' capital	Total deduction from unitholders' capital		
Balance at beginning of period	203,299,818	–	(3,907,987)	(3,907,987)	199,391,830
Changes of items during period					
Issuance of new investment units	14,794,080				14,794,080
Distributions in excess of earnings from allowance for temporary difference adjustments		(6,336)		(6,336)	(6,336)
Other distribution in excess of earnings			(804,672)	(804,672)	(804,672)
Dividends of earnings					
Net income					
Total changes of items during period	14,794,080	(6,336)	(804,672)	(811,008)	13,983,072
Balance at end of period	218,093,898	(6,336)	(4,712,659)	(4,718,995)	213,374,902

(Thousands of yen)

	Unitholders' capital			
	Retained earnings		Total unitholders' equity	Total net assets
	Unappropriated retained earnings (undisposed loss)	Total retained earnings		
Balance at beginning of period	4,260,455	4,260,455	203,652,286	203,652,286
Changes of items during period				
Issuance of new investment units			14,794,080	14,794,080
Distributions in excess of earnings from allowance for temporary difference adjustments			(6,336)	(6,336)
Other distribution in excess of earnings			(804,672)	(804,672)
Dividends of earnings	(4,260,096)	(4,260,096)	(4,260,096)	(4,260,096)
Net income	4,405,997	4,405,997	4,405,997	4,405,997
Total changes of items during period	145,901	145,901	14,128,973	14,128,973
Balance at end of period	4,406,357	4,406,357	217,781,260	217,781,260

## (4) Statements of Cash Distributions

(Yen)

	14th period (From February 1, 2023 to July 31, 2023)	15th period (From August 1, 2023 to January 31, 2024)
I Unappropriated retained earnings	4,260,455,865	4,406,357,351
II Distributions in excess of retained earnings	811,008,000	1,003,808,000
Of which: Allowance for temporary difference adjustments	6,336,000	22,496,000
Of which: Other deduction from unitholders' capital	804,672,000	981,312,000
III Distributions	5,071,104,000	5,409,984,000
(Distribution per unit)	(8,804)	(8,898)
Of which: Distribution of earnings	4,260,096,000	4,406,176,000
(Of which: Distribution of earnings per unit)	(7,396)	(7,247)
Of which: Allowance for temporary difference adjustments	6,336,000	22,496,000
(Of which: Distribution in excess of retained earnings per unit (related to allowance for temporary difference adjustments))	(11)	(37)
Of which: Other distribution in excess of earnings	804,672,000	981,312,000
(Of which: Distribution in excess of retained earnings per unit (related to other distributions in excess of retained earnings))	(1,397)	(1,614)
IV Retained earnings carried forward	359,865	181,351

	14th period (From February 1, 2023 to July 31, 2023)	15th period (From August 1, 2023 to January 31, 2024)
Method of calculating distribution amount	<p>In accordance with the distribution policy as defined in the Article 35, Paragraph 1 of the Articles of Incorporation of MFLP-REIT, distributions shall be in excess of the amount equivalent to 90% of the amount of earnings available for dividends defined in the Article 67-15 of the Act on Special Measures Concerning Taxation.</p> <p>Based on this policy, for the fiscal period ended July 31, 2023, MFLP-REIT declared a distribution amount of ¥4,260,096,000, which is the maximum value of the integral multiple of the total number of investment units issued and outstanding at the end of the period in amounts not in excess of unappropriated retained earnings.</p> <p>Furthermore, based on the distribution policy as defined in the Article 35, Paragraph 2 of the Articles of Incorporation, MFLP-REIT executes the distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) each fiscal period on a continuous basis. Distribution of allowance for temporary difference adjustments is also made, taking into account the impact of the tax discrepancy in excess of income associated with the amortization of fixed-term land leasehold rights in trust on distributions.</p> <p>Based on this policy, for the fiscal period ended July 31, 2023, of ¥811,008,000, which is calculated as being almost equivalent to the remaining amount after subtracting the distribution of earnings of ¥4,260,096,000 from ¥5,071,484,124 or 70% of FFO (funds from operation), MFLP-REIT declared the distribution of ¥804,672,000 as distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes), and the distribution of ¥6,336,000, which is almost equivalent to the amortization of fixed-term land leasehold rights in trust for the fiscal period under review, as the tax discrepancy in excess of income (allowance for temporary difference adjustments).</p>	<p>In accordance with the distribution policy as defined in the Article 35, Paragraph 1 of the Articles of Incorporation of MFLP-REIT, distributions shall be in excess of the amount equivalent to 90% of the amount of earnings available for dividends defined in the Article 67-15 of the Act on Special Measures Concerning Taxation.</p> <p>Based on this policy, for the fiscal period ended January 31, 2024, MFLP-REIT declared a distribution amount of ¥4,406,176,000, which is the maximum value of the integral multiple of the total number of investment units issued and outstanding at the end of the period in amounts not in excess of unappropriated retained earnings.</p> <p>Furthermore, based on the distribution policy as defined in the Article 35, Paragraph 2 of the Articles of Incorporation, MFLP-REIT executes the distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) each fiscal period on a continuous basis. Distribution of allowance for temporary difference adjustments is also made, taking into account the impact of the tax discrepancy in excess of income associated with the amortization of fixed-term land leasehold rights in trust on distributions.</p> <p>Based on this policy, for the fiscal period ended January 31, 2024, of ¥1,003,808,000, which is calculated as being almost equivalent to the remaining amount after subtracting the distribution of earnings of ¥4,406,176,000 from ¥5,410,452,502 or 72% of FFO (funds from operation), MFLP-REIT declared the distribution of ¥981,312,000 as distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes), and the distribution of ¥22,496,000, which is almost equivalent to the amortization of fixed-term land leasehold rights in trust for the fiscal period under review, as the tax discrepancy in excess of income (allowance for temporary difference adjustments).</p>

Note:

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

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

## (5) Statements of Cash Flows

(Thousands of yen)

	14th period (From February 1, 2023 to July 31, 2023)	15th period (From August 1, 2023 to January 31, 2024)
<b>Cash flows from operating activities</b>		
Income before income taxes	4,261,476	4,407,031
Depreciation and amortization	2,984,800	3,108,694
Amortization of investment corporation bond issuance costs	2,171	2,205
Amortization of investment unit issuance expenses	28,862	23,411
Interest income	(38)	(36)
Interest expenses	304,206	315,016
Insurance income	(1,433)	(5,922)
Compensation income	–	(25,095)
Decrease (increase) in operating accounts receivable	(136,844)	135,262
Decrease (increase) in prepaid expenses	15,383	(87,538)
Decrease (increase) in long-term prepaid expenses	1,440	(283,096)
Decrease (increase) in consumption taxes receivable	(1,143,742)	1,143,742
Increase (decrease) in accrued consumption taxes	(789,256)	227,504
Increase (decrease) in operating accounts payable	(345,197)	338,911
Increase (decrease) in accounts payable	31,897	29,660
Increase (decrease) in advances received	82,169	73,079
Other, net	(4,206)	(2,235)
Subtotal	5,291,689	9,400,594
Interest income received	38	36
Interest expenses paid	(303,886)	(314,825)
Insurance income received	1,433	417
Compensation income received	–	25,095
Income taxes paid	(811)	(1,140)
Net cash provided by (used in) operating activities	4,988,463	9,110,178
<b>Cash flows from investing activities</b>		
Purchase of property and equipment in trust	(16,292,976)	(12,554,431)
Purchase of intangible assets in trust	(600,941)	(1,490,553)
Repayments of tenant leasehold and security deposits in trust	(129)	(44,692)
Proceeds from tenant leasehold and security deposits in trust	579,469	313,010
Payments for lease and guarantee deposits	(26,942)	(13,576)
Net cash provided by (used in) investing activities	(16,341,520)	(13,790,243)
<b>Cash flows from financing activities</b>		
Proceeds from short-term loans payable	36,500,000	11,100,000
Repayments of short-term loans payable	(32,000,000)	(15,000,000)
Proceeds from long-term loans payable	15,600,000	4,000,000
Repayments of long-term loans payable	(5,600,000)	(4,000,000)
Payments for investment corporation bond issuance costs	(1,576)	(104)
Proceeds from issuance of investment units	–	14,768,846
Payment of distribution of earnings	(4,205,606)	(4,260,283)
Payment of distribution in excess of retained earnings	(633,621)	(810,970)
Net cash provided by (used in) financing activities	9,659,194	5,797,487

(Thousands of yen)

	14th period (From February 1, 2023 to July 31, 2023)	15th period (From August 1, 2023 to January 31, 2024)
Net increase (decrease) in cash and cash equivalents	(1,693,862)	1,117,423
Cash and cash equivalents at beginning of period	9,651,485	7,957,623
Cash and cash equivalents at end of period	7,957,623	9,075,047

(6) Notes to Going Concern Assumption

Not applicable.

(7) Notes to Significant Accounting Policies

1. Method of depreciation and amortization of non-current assets	<p>(1) Property and equipment (including those in trust)</p> <p>Depreciation of property and equipment is calculated using the straight-line method over the estimated useful lives. The useful lives of principal property and equipment are as follows:</p> <table border="0"><tr><td>Buildings:</td><td>2 to 59 years</td></tr><tr><td>Structures:</td><td>8 to 50 years</td></tr><tr><td>Machinery and equipment:</td><td>8 to 17 years</td></tr><tr><td>Vehicles:</td><td>4 to 7 years</td></tr><tr><td>Tools, furniture and fixtures:</td><td>3 to 15 years</td></tr></table> <p>(2) Intangible assets (including those in trust)</p> <p>Amortization of intangible assets is calculated using the straight-line method over the estimated useful lives.</p> <p>Amortization of software for internal use is calculated using the straight-line method over the estimated useful lives of five years at MFLP-REIT.</p> <p>In addition, amortization of land leasehold rights in trust is calculated using the straight-line method over the remaining period of the fixed-term land lease agreement.</p>	Buildings:	2 to 59 years	Structures:	8 to 50 years	Machinery and equipment:	8 to 17 years	Vehicles:	4 to 7 years	Tools, furniture and fixtures:	3 to 15 years
Buildings:	2 to 59 years										
Structures:	8 to 50 years										
Machinery and equipment:	8 to 17 years										
Vehicles:	4 to 7 years										
Tools, furniture and fixtures:	3 to 15 years										
2. Accounting method for deferred assets	<p>(1) Investment unit issuance expenses</p> <p>Investment unit issuance expenses are amortized using the straight-line method over a three-year period.</p> <p>(2) Investment corporation bond issuance costs</p> <p>Investment corporation bond issuance costs are amortized using the straight-line method over the period until maturity.</p>										
3. Recognition of revenues and expenses	<p>(1) Recognition standard for revenues</p> <p>Details of the main performance obligations related to MFLP-REIT's revenues from contracts with customers and the usual time at which the performance obligations are fulfilled (the usual time at which revenues are recognized) are as follows.</p> <p>(i) Utilities charges</p> <p>For utilities charges, revenues are recognized based on the supply of electricity, water, and so forth to the lessee, who is the customer, in accordance with the lease contract for the real estate, etc. and the appended agreement details. Utilities charges are presented under "other revenues related to property leasing" in the statements of income, and in the breakdown of "other revenues related to property leasing" provided in [Notes to Statements of Income] they are presented as "utilities charges."</p> <p>(2) Taxes on property and equipment</p> <p>With respect to property taxes, city planning taxes and depreciable asset taxes imposed on real estate properties or trust beneficiary interests in real estate, of the tax amount assessed and determined, the amount corresponding to the relevant fiscal period is accounted for as property-related expenses.</p> <p>Of the amounts paid for the acquisitions of real estate properties or trust beneficiary interests in real estate, the amount equivalent to property-related taxes in the initial year borne by the investment corporation is capitalized as part of the acquisition cost of the relevant property instead of being charged as expenses.</p> <p>The amount equivalent to property-related taxes capitalized as the acquisition cost for real estate, etc. for the 14th period was ¥93,396 thousand, and the amount equivalent to property-related taxes capitalized as the acquisition cost for real estate, etc. for the 15th period was ¥28,073 thousand.</p>										
4. Scope of cash and cash equivalents in the statements of cash flows	<p>Cash and cash equivalents in the statements of cash flows consist of cash on hand and cash in trust, readily-available bank deposits, readily-available bank deposits in trust and short-term investments that are readily convertible to cash and realizable with a maturity of three months or less when purchased and that are subject to an insignificant risk of changes in value.</p>										

5. Other information for preparation of financial statements	<p>Trust beneficiary interests in real estate</p> <p>As to trust beneficiary interests in real estate that have real estate properties as assets in trust, all accounts of assets and liabilities within assets in trust as well as all income generated and expenses incurred from assets in trust are recorded in the relevant balance sheet and statement of income account items.</p> <p>The following material items of the assets in trust recorded in the relevant account items are separately presented in the accompanying balance sheets.</p> <p>i) Cash and deposits in trust  ii) Buildings in trust, structures in trust, machinery and equipment in trust, vehicles and transport equipment in trust, tools, furniture and fixtures in trust, land in trust, construction in progress in trust and land leasehold rights in trust  iii) Tenant leasehold and security deposits in trust</p>
--	--

(Additional Information)

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

14th period (From February 1, 2023 to July 31, 2023)

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

(Thousands of yen)

Related assets, etc.	Reason for provision of allowance	Allowance for temporary difference adjustments
Fixed-term land leasehold rights in trust	Occurrence of amortization of land leasehold rights	6,336

2. Specific method of reversal

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

15th period (From August 1, 2023 to January 31, 2024)

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

(Thousands of yen)

Related assets, etc.	Reason for provision of allowance	Allowance for temporary difference adjustments
Fixed-term land leasehold rights in trust	Occurrence of amortization of land leasehold rights	22,496

2. Specific method of reversal

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

(8) Notes to Financial Statements

[Notes to Balance Sheets]

1. Commitment line contracts

MFLP-REIT had the commitment line contracts with two banks.

(Thousands of yen)

	14th period (As of July 31, 2023)	15th period (As of January 31, 2024)
Total amount of commitment line contracts	10,000,000	10,000,000
Loans executed	—	—
Unused line of credit	10,000,000	10,000,000

\*2. Allowance for temporary difference adjustments

14th period (From February 1, 2023 to July 31, 2023)

Not applicable.



15th period (From August 1, 2023 to January 31, 2024)

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

(Thousands of yen)

Related assets, etc.	Reason for provision of allowance	Initial amount	Balance at beginning of period	Amount of provision for the period	Amount of reversal for the period	Balance at end of period	Reason for reversal of allowance
Fixed-term land leasehold rights in trust	Occurrence of amortization of land leasehold rights	6,336	–	6,336	–	6,336	–

2. Specific method of reversal

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

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

(Thousands of yen)

	14th period (As of July 31, 2023)	15th period (As of January 31, 2024)
	50,000	50,000

[Notes to Statements of Income]

\*1. Components of operating income from property leasing

(Thousands of yen)

	14th period (From February 1, 2023 to July 31, 2023)	15th period (From August 1, 2023 to January 31, 2024)
<b>A. Property leasing business revenues</b>		
Property-related revenues		
Rental revenues	10,268,689	10,587,529
Common area charges	550,986	550,637
Other revenues related to property leasing		
Utilities charges	548,812	594,090
Parking lots	51,752	54,120
Others	58,360	59,139
Total property leasing business revenues	11,478,602	11,845,517
<b>B. Property leasing business expenses</b>		
Property-related expenses		
Outsourcing service expenses	707,206	737,278
Utilities expenses	549,174	558,039
Repair expenses	144,271	153,745
Land rent	53,978	79,817
Taxes and dues	1,062,868	1,052,941
Depreciation and amortization	2,984,625	3,108,519
Others	150,514	159,161
Total property leasing business expenses	5,652,639	5,849,502
<b>C. Operating income from property leasing [A-B]</b>	<b>5,825,963</b>	<b>5,996,015</b>

\*2. Compensation income

14th period (From February 1, 2023 to July 31, 2023)

Not applicable.

15th period (From August 1, 2023 to January 31, 2024)

MFLP-REIT recorded compensation income of ¥25,095 thousand that was received in relation to the correction of deficiencies found at some logistics facilities.

[Notes to Investment and Rental Properties]

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

(Thousands of yen)

	14th period (From February 1, 2023 to July 31, 2023)	15th period (From August 1, 2023 to January 31, 2024)
Carrying amount		
Balance at beginning of period	326,622,997	340,519,995
Changes during the period	13,896,997	10,871,211
Balance at end of period	340,519,995	351,391,206
Balance at end of period	417,680,000	432,010,000

Notes:

1. The carrying amount represents acquisition cost less accumulated depreciation.
2. Changes in the carrying amount during the 14th period consisted of the increase mainly attributable to acquisition of trust beneficiary interests in real estate for one property (¥16,686,929 thousand), and the decrease mainly attributable to depreciation and amortization (¥2,984,625 thousand). Changes in the carrying amount during the 15th period consisted of the increase mainly attributable to acquisition of trust beneficiary interests in real estate for two properties (¥13,811,192 thousand), and the decrease mainly attributable to depreciation and amortization (¥3,108,519 thousand).
3. The fair value at the end of the period represents the appraisal value or surveyed value by external real estate appraisers.

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

[Notes to Revenue Recognition]

14th period (From February 1, 2023 to July 31, 2023)

Information on disaggregation of revenues from contracts with customers

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

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

15th period (From August 1, 2023 to January 31, 2024)

Information on disaggregation of revenues from contracts with customers

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

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

[Notes to Segment and Related Information]

1. Segment Information

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

2. Related information

14th period (From February 1, 2023 to July 31, 2023)

(1) Information by product and service

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

(2) Information by geographical area

i) Operating revenues

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

ii) Property and equipment

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

(3) Information on major tenant

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

15th period (From August 1, 2023 to January 31, 2024)

(1) Information by product and service

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

(2) Information by geographical area

i) Operating revenues

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

ii) Property and equipment

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

(3) Information on major tenant

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

[Notes to Per Unit Information]

	14th period (From February 1, 2023 to July 31, 2023)	15th period (From August 1, 2023 to January 31, 2024)
Net assets per unit	¥353,562	¥358,192
Net income per unit	¥7,396	¥7,264

Notes:

1. Net income per unit is calculated by dividing net income by the daily weighted average number of investment units outstanding during the period. Diluted net income per unit is not stated because there are no dilutive investment units.
2. The basis for calculating net income per unit is as follows:

	14th period (From February 1, 2023 to July 31, 2023)	15th period (From August 1, 2023 to January 31, 2024)
Net income (thousands of yen)	4,260,351	4,405,997
Amount not attributable to common unitholders (thousands of yen)	—	—
Net income attributable to common investment units (thousands of yen)	4,260,351	4,405,997
Average number of investment units for the period (units)	576,000	606,492

[Notes to Significant Subsequent Events]

1. Acquisitions of properties

On July 31, 2023, MFLP-REIT concluded an agreement for sale and purchase of trust beneficiary interest with the seller of each of the following assets. Based on the agreements for sale and purchase of trust beneficiary interest, MFLP-REIT acquired the trust beneficiary interests for MFLP Hiratsuka III, MFLP Shinkiba I and SG Realty MFLP Fukuoka Kasuya on February 1, 2024 (three properties, total acquisition price of ¥17,390 million).

Category	Property no.	Property name	Location	Acquisition price (millions of yen) (Note 1)	Acquisition date
Logistics facilities	L-26	MFLP Hiratsuka III	Hiratsuka-shi, Kanagawa	8,410	February 1, 2024
	L-27	MFLP Shinkiba I	Koto-ku, Tokyo	5,940	February 1, 2024
	L-28	SG Realty MFLP Fukuoka Kasuya (Note 2)	Kasuya-machi, Kasuya-gun, Fukuoka	3,040 (Co-ownership 50%)	February 1, 2024

Notes:

- “Acquisition price” is the purchase price of each trust beneficiary interest as set forth in each agreement for sale and purchase of trust beneficiary interest for the acquired assets (excluding consumption tax and local consumption tax or the various costs required in the acquisition), rounded down to the nearest million yen.
- For “SG Realty MFLP Fukuoka Kasuya,” the acquisition price is the prorated figure equivalent to the co-ownership (50%) in the property acquired by MFLP-REIT.

On February 16, 2024, MFLP-REIT concluded an agreement for sale and purchase of trust beneficiary interest with the seller of the following asset. Based on the agreement for sale and purchase of trust beneficiary interest, MFLP-REIT plans to acquire the said asset on March 15, 2024.

Category	Property no.	Property name	Location	Planned acquisition price (millions of yen) (Note 1)	Planned acquisition date (Note 2)
Logistics facilities	L-24	MFLP Tomei Ayase	Ayase-shi, Kanagawa	9,920 (Additional acquisition of co-ownership 50%)	March 15, 2024

Notes:

- “Planned acquisition price” is the purchase price of trust beneficiary interest as set forth in the agreement for sale and purchase of trust beneficiary interest for the asset to be acquired (excluding consumption tax and local consumption tax or the various costs required in the acquisition), rounded down to the nearest million yen. In addition, the acquisition price is the prorated figure equivalent to the co-ownership (50%) in the property to be acquired by MFLP-REIT.
- “Planned acquisition date” is date stated for the planned acquisition date in the agreement for sale and purchase of trust beneficiary interest for the asset to be acquired. Note that the planned acquisition date for the asset to be acquired may change if such agreement is reached between MFLP-REIT and the seller.

## 2. Borrowing of funds

MFLP-REIT has borrowed the following funds to apply to part of the acquisition funds and related expenses for the real estate trust beneficiary interests in the above “1. Acquisitions of properties.”

### (1) Short-term loans payable

Lender	Borrowing amount (millions of yen)	Interest rate	Drawdown date	Repayment date	Repayment method	Collateral
Mizuho Bank, Ltd.	3,100	Base rate +0.035% (Note 1)	February 1, 2024	February 19, 2024	Bullet repayment	Unsecured Non-guaranteed
The Bank of Fukuoka, Ltd.	900	Base rate +0.05% (Note 2)	February 1, 2024	May 1, 2024	Bullet repayment	Unsecured Non-guaranteed
Total borrowing amount	4,000	–	–	–	–	–

Notes:

- The interest payment date is the repayment date. The base rate is calculated by daily linear interpolation of the JBA 1-week yen TIBOR and the JBA 1-month yen TIBOR published by JBA TIBOR Administration as of two business days prior to the drawdown date.
- The interest payment date is the repayment date. The base rate is JBA 3-month yen TIBOR published by JBA TIBOR Administration as of two business days prior to the drawdown date. Please refer to the JBA TIBOR Administration website (<https://www.jbatibor.or.jp/rate/>) (in Japanese) for JBA yen TIBOR.

### (2) Long-term loans payable

Lender	Borrowing amount (millions of yen)	Interest rate	Drawdown date	Repayment date (Note 6)	Repayment method	Collateral
MUFG Bank, Ltd. (Green Loan)	1,200	0.52125% (Note 2)	February 1, 2024	February 1, 2027	Bullet repayment	Unsecured Non-guaranteed
Sumitomo Mitsui Trust Bank, Limited (Green Loan)	1,200	0.6225% (Note 2)	February 1, 2024	February 1, 2028	Bullet repayment	Unsecured Non-guaranteed
Daiishi Hokuetsu Bank, Ltd. (Sustainability Linked Loan) (Note 1)	1,000	0.9888% (Note 2, 3)	February 1, 2024	February 3, 2031	Bullet repayment	Unsecured Non-guaranteed
The Keiyo Bank, Ltd. (Sustainability Linked Loan) (Note 1)	500					
Sumitomo Mitsui Banking Corporation (Sustainability Linked Loan) (Note 1)	1,700	1.13% (Note 2, 4)	February 1, 2024	February 2, 2032	Bullet repayment	Unsecured Non-guaranteed
The Joyo Bank, Ltd. (Sustainability Linked Loan) (Note 1)	1,000				Bullet repayment	Unsecured Non-guaranteed
The Bank of Fukuoka, Ltd. (Green Loan)	1,000				Base rate +0.2% (Note 5)	Bullet repayment
The Hachijuni Bank, Ltd. (Green Loan)	1,000	Base rate +0.2125% (Note 5)	February 1, 2024	August 2, 2032	Bullet repayment	Unsecured Non-guaranteed
The Norinchukin Bank (Sustainability Linked Loan) (Note 1)	1,000	1.2275% (Note 2, 4)	February 1, 2024	February 1, 2033	Bullet repayment	Unsecured Non-guaranteed
Resona Bank, Limited (Sustainability Linked Loan) (Note 1)	1,500	Base rate +0.2375% (Note 5)	February 1, 2024	August 1, 2033	Bullet repayment	Unsecured Non-guaranteed
The Yamagata Bank, Ltd. (Sustainability Linked Loan) (Note 1)	700	1.2756% (Note 2, 4)			Bullet repayment	Unsecured Non-guaranteed
Mizuho Bank, Ltd. (Sustainability Linked Loan) (Note 1)	1,200	1.3238% (Note 2, 4)	February 1, 2024	February 1, 2034	Bullet repayment	Unsecured Non-guaranteed
The Iyo Bank, Ltd. (Green Loan)	1,000	Base rate +0.25% (Note 5)			Bullet repayment	Unsecured Non-guaranteed
Total borrowing amount	14,000	–	–	–	–	–

Notes:

- Since the borrowing is planned to be financed by a Sustainability Linked Loan, the interest rate from the timing of the determination to the repayment date will change according to the achievement status of the SPT as described in (Note 3) and (Note 4).

2. Interest rate is fixed until the repayment date. The first interest payment date is the last day of July 2024, and thereafter the interest payment date will be the last day of January and July until and including the repayment date. (If each interest payment date is not a business day, such interest payment date shall be on the next business day. Provided, however, that such interest payment date shall be on the preceding business day if such next business day falls into the next month.)
3. SPT: 90% reduction of CO2 emission intensity in logistics facilities (Scope 1 and 2) as of the end of 2027 compared to 2016  
 Applicable period: From the beginning of the first interest calculation period that falls after the end of July 2028 until the principal repayment date
 

(i) If emissions intensity is reduced by 90% (Achievement of SPT):	Initial interest rate - 0.02%
(ii) If the emissions intensity increases compared to 2016 (SPT Not Achieved):	Initial interest rate + 0.02%
If neither (i) nor (ii) applies (SPT Not Achieved): Initial interest rate	
4. SPT: 100% reduction of CO2 emission intensity in logistics facilities (Scope 1 and 2) as of the end of 2030 compared to 2016  
 Applicable period: From the beginning of the first interest calculation period that falls after the end of July 2031 until the principal repayment date
 

(i) If emissions intensity is reduced by 100% (Achievement of SPT):	Initial interest rate - 0.02%
(ii) If the emissions intensity increases compared to 2016 (SPT Not Achieved):	Initial interest rate + 0.02%
If neither (i) nor (ii) applies (SPT Not Achieved): Initial interest rate	
5. The base rate is JBA 3-month yen TIBOR published by JBA TIBOR Administration as of two business days prior to the drawdown date and the starting date of the interest calculation period. However, even if the interest calculation period is less than three months, the base rate will be calculated using the JBA 3-month yen TIBOR. The first interest payment date is the last day of April 2024, and thereafter the interest payment date will be the last day of January, April, July and October until and including the repayment date. (If each interest payment date is not a business day, such interest payment date shall be on the next business day. Provided, however, that such interest payment date shall be on the preceding business day if such next business day falls into the next month.) Please refer to the JBA TIBOR Administration website (<https://www.jbatibor.or.jp/rate/>) (in Japanese) for JBA yen TIBOR.
6. If each repayment date is not a business day, such repayment date shall be on the next business day. Provided, however, that such repayment date shall be on the preceding business day if such next business day falls into the next month.

On March 13, 2024, MFLP-REIT determined to borrow the following funds to apply to part of the acquisition funds and related expenses for the real estate trust beneficiary interests in the above “1. Acquisitions of properties.”

Lender	Borrowing amount (millions of yen)	Interest rate	Drawdown date	Repayment date	Repayment method	Collateral
MUFG Bank, Ltd. (Green Loan)	800	0.5225% (Note 2)	March 15, 2024	March 15, 2027	Bullet repayment	Unsecured Non-guaranteed
Sumitomo Mitsui Trust Bank, Limited (Green Loan)	800	0.6088% (Note 2)	March 15, 2024	March 15, 2028	Bullet repayment	Unsecured Non-guaranteed
The Chiba Bank, Ltd. (Sustainability Linked Loan) (Note 1)	1,000	0.9563% (Note 2, 3)	March 15, 2024	March 17, 2031	Bullet repayment	Unsecured Non-guaranteed
Sumitomo Mitsui Banking Corporation (Sustainability Linked Loan) (Note 1)	1,400	1.0975% (Note 2, 4)	March 15, 2024	March 15, 2032	Bullet repayment	Unsecured Non-guaranteed
Shinkin Central Bank (Sustainability Linked Loan) (Note 1)	1,500					
Resona Bank, Limited (Sustainability Linked Loan) (Note 1)	500	Base rate +0.2125% (Note 4, 5)	March 15, 2024	September 15, 2032	Bullet repayment	Unsecured Non-guaranteed
The Hachijuni Bank, Ltd. (Green Loan)	500	Base rate +0.2125% (Note 5)				
The Norinchukin Bank (Sustainability Linked Loan) (Note 1)	500	1.195% (Note 2, 4)	March 15, 2024	March 15, 2033	Bullet repayment	Unsecured Non-guaranteed
SBI Shinsei Bank, Limited (Sustainability Linked Loan) (Note 1)	1,200					
The Yamaguchi Bank, Ltd. (Green Loan)	1,000	1.2419% (Note 2)	March 15, 2024	September 15, 2033	Bullet repayment	Unsecured Non-guaranteed
Mizuho Bank, Ltd. (Sustainability Linked Loan) (Note 1)	800	1.2888% (Note 2, 4)	March 15, 2024	March 15, 2034	Bullet repayment	Unsecured Non-guaranteed
Total borrowing amount	10,000	—	—	—	—	—

Notes:

- Since the borrowing is planned to be financed by a Sustainability Linked Loan, the interest rate from the timing of the determination to the repayment date will change according to the achievement status of the SPT as described in (Note 3) and (Note 4).
- Interest rate is fixed until the repayment date. The first interest payment date is the last day of July 2024, and thereafter the interest payment date will be the last day of January and July until and including the repayment date. (If each interest payment date is not a business day, such interest payment date shall be on the next business day. Provided, however, that such interest payment date shall be on the preceding business day if such next business day falls into the next month.)
- SPT: 90% reduction of CO2 emission intensity in logistics facilities (Scope 1 and 2) as of the end of 2027 compared to 2016  
Applicable period: From the beginning of the first interest calculation period that falls after the end of July 2028 until the principal repayment date
  - If emissions intensity is reduced by 90% (Achievement of SPT): Initial interest rate - 0.02%
  - If the emissions intensity increases compared to 2016 (SPT Not Achieved): Initial interest rate + 0.02%
 If neither (i) nor (ii) applies (SPT Not Achieved): Initial interest rate
- SPT: 100% reduction of CO2 emission intensity in logistics facilities (Scope 1 and 2) as of the end of 2030 compared to 2016  
Applicable period: From the beginning of the first interest calculation period that falls after the end of July 2031 until the principal repayment date
  - If emissions intensity is reduced by 100% (Achievement of SPT): Initial interest rate - 0.02%
  - If the emissions intensity increases compared to 2016 (SPT Not Achieved): Initial interest rate + 0.02%
 If neither (i) nor (ii) applies (SPT Not Achieved): Initial interest rate
- The base rate is JBA 3-month yen TIBOR published by JBA TIBOR Administration as of two business days prior to the drawdown date and the starting date of the interest calculation period. However, even if the interest calculation period is less than three months, the base rate will be calculated using the JBA 3-month yen TIBOR. The first interest payment date is the last day of April 2024, and thereafter the interest payment date will be the last day of January, April, July and October until and including the repayment date. (If each interest payment date is not a business day, such interest payment date shall be on the next business day. Provided, however, that such interest payment date shall be on the preceding business day if such next business day falls into the next month.) Please refer to the JBA TIBOR Administration website (<https://www.jbatibor.or.jp/rate/>) (in Japanese) for JBA yen TIBOR.
- If each repayment date is not a business day, such repayment date shall be on the next business day. Provided, however, that such repayment date shall be on the preceding business day if such next business day falls into the next month.

[Omission of Disclosure]

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



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

The following are the changes in the total number of investment units issued and outstanding and unitholders' capital, net of MFLP-REIT for the most recent five years until January 31, 2024.

Date	Description	Total number of investment units issued and outstanding (units)		Unitholders' capital, net (millions of yen) (Note 1)		Remarks
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
February 1, 2019	Capital increase through public offering	110,700	373,474	33,617	105,488	(Note 2)
February 27, 2019	Capital increase through third-party allotment	5,526	379,000	1,678	107,166	(Note 3)
April 23, 2019	Distribution of cash in excess of retained earnings (return of capital)	–	379,000	(84)	107,081	(Note 4)
October 15, 2019	Distribution of cash in excess of retained earnings (return of capital)	–	379,000	(259)	106,822	(Note 5)
February 3, 2020	Capital increase through public offering	59,000	438,000	28,289	135,111	(Note 6)
February 27, 2020	Capital increase through third-party allotment	3,000	441,000	1,438	136,549	(Note 7)
April 23, 2020	Distribution of cash in excess of retained earnings (return of capital)	–	441,000	(257)	136,292	(Note 8)
October 5, 2020	Capital increase through public offering	96,190	537,190	45,922	182,214	(Note 9)
October 19, 2020	Capital increase through third-party allotment	4,810	542,000	2,296	184,510	(Note 10)
October 21, 2020	Distribution of cash in excess of retained earnings (return of capital)	–	542,000	(342)	184,168	(Note 11)
April 22, 2021	Distribution of cash in excess of retained earnings (return of capital)	–	542,000	(368)	183,800	(Note 12)
October 12, 2021	Distribution of cash in excess of retained earnings (return of capital)	–	542,000	(527)	183,272	(Note 13)
February 1, 2022	Capital increase through public offering	32,380	574,380	17,082	200,355	(Note 14)
February 24, 2022	Capital increase through third-party allotment	1,620	576,000	854	201,209	(Note 15)
April 22, 2022	Distribution of cash in excess of retained earnings (return of capital)	–	576,000	(538)	200,671	(Note 16)
October 21, 2022	Distribution of cash in excess of retained earnings (return of capital)	–	576,000	(646)	200,025	(Note 17)

Date	Description	Total number of investment units issued and outstanding (units)		Unitholders' capital, net (millions of yen) (Note 1)		Remarks
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
April 21, 2023	Distribution of cash in excess of retained earnings (return of capital)	—	576,000	(633)	199,391	(Note 18)
August 9, 2023	Capital increase through public offering	30,470	606,470	14,086	213,478	(Note 19)
August 23, 2023	Capital increase through third-party allotment	1,530	608,000	707	214,185	(Note 20)
October 12, 2023	Distribution of cash in excess of retained earnings (return of capital)	—	608,000	(804)	213,381	(Note 21)

Notes:

- “Unitholders' capital, net” is the amount of “Unitholders' capital” less “Deduction from unitholders' capital.” This, however, does not take into account the amount deducted from unitholders' capital arising from the implementation of distributions in excess of earnings from allowance for temporary difference adjustments.
- New investment units were issued through public offering at an issue price of ¥313,986 (paid-in amount of ¥303,680) per unit mainly for the purpose of procuring funds for acquisition of new properties.
- Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥303,680 per unit.
- By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 15, 2019, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥322 per unit was declared as distribution of cash for the 5th fiscal period (fiscal period ended January 31, 2019), the payout of which commenced on April 23, 2019.
- By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 13, 2019, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥685 per unit was declared as distribution of cash for the 6th fiscal period (fiscal period ended July 31, 2019), the payout of which commenced on October 15, 2019.
- New investment units were issued through public offering at an issue price of ¥495,747 (paid-in amount of ¥479,476) per unit mainly for the purpose of procuring funds for acquisition of new properties.
- Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥479,476 per unit.
- By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 13, 2020, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥679 per unit was declared as distribution of cash for the 7th fiscal period (fiscal period ended January 31, 2020), the payout of which commenced on April 23, 2020.
- New investment units were issued through public offering at an issue price of ¥493,350 (paid-in amount of ¥477,411) per unit mainly for the purpose of procuring funds for acquisition of new properties.
- Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥477,411 per unit.
- By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 16, 2020, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥777 per unit was declared as distribution of cash for the 8th fiscal period (fiscal period ended July 31, 2020), the payout of which commenced on October 21, 2020.
- By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 12, 2021, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥679 per unit was declared as distribution of cash for the 9th fiscal period (fiscal period ended January 31, 2021), the payout of which commenced on April 22, 2021.
- By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 14, 2021, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥974 per unit was declared as distribution of cash for the 10th fiscal period (fiscal period ended July 31, 2021), the payout of which commenced on October 12, 2021.
- New investment units were issued through public offering at an issue price of ¥545,190 (paid-in amount of ¥527,576) per unit mainly for the purpose of procuring funds for acquisition of new properties.
- Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥527,576 per unit.
- By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 15, 2022, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥993 per unit was declared as distribution of cash for the 11th fiscal period (fiscal period ended January 31, 2022), the payout of which commenced on April 22, 2022.
- By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 14, 2022, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥1,122 per unit was declared as distribution of cash for the 12th fiscal period (fiscal period ended July 31, 2022), the payout of which commenced on October 21, 2022.
- By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 14, 2023, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥1,100 per unit was declared as distribution of cash for the 13th fiscal period (fiscal period ended January 31, 2023), the payout of which commenced on April 21, 2023.
- New investment units were issued through public offering at an issue price of ¥477,750 (paid-in amount of ¥462,315) per unit mainly for the purpose of procuring funds for acquisition of new properties.

20. Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥462,315 per unit.
21. By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 14, 2023, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥1,397 per unit was declared as distribution of cash for the 14th fiscal period (fiscal period ended July 31, 2023), the payout of which commenced on October 12, 2023.

### 3. Reference Information

#### (1) Status of Investment

Type of asset	Use	Geographic classification (Note 1)	14th period (As of July 31, 2023)		15th period (As of January 31, 2024)		
			Total amount held (millions of yen) (Note 2)	As a percentage of total assets (%) (Note 3)	Total amount held (millions of yen) (Note 2)	As a percentage of total assets (%) (Note 3)	
Real estate in trust (Note 4) (Note 5)	Logistics facilities	Tokyo metropolitan area	164,411	47.0	176,909	49.0	
		Kansai area	109,395	31.3	108,444	30.0	
		Other areas	40,701	11.6	40,252	11.1	
	Subtotal		314,509	89.9	325,607	90.2	
	Industrial real estate (Note 6)	Tokyo metropolitan area	26,010	7.4	25,783	7.1	
		Kansai area	–	–	–	–	
		Other areas	–	–	–	–	
	Subtotal		26,010	7.4	25,783	7.1	
	Real estate in trust total			340,519	97.3	351,391	97.3
	Deposits and other assets			9,493	2.7	9,716	2.7
Total assets			350,013	100.0	361,107	100.0	

	14th period (As of July 31, 2023)		15th period (As of January 31, 2024)	
	Amount (millions of yen)	As a percentage of total assets (%) (Note 3)	Amount (millions of yen)	As a percentage of total assets (%) (Note 3)
Total liabilities	146,361	41.8	143,326	39.7
Total net assets	203,652	58.2	217,781	60.3

#### Notes:

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

#### (2) Investment Assets

##### i) Major investment securities

Not applicable.

##### ii) Investment properties

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

iii) Other major investment assets

(A) Summary of the assets held

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

a. List of portfolio

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

Category	Property no.	Property name	Location	Acquisition date	Acquisition price (millions of yen) (Note 1)	Acquisition price ratio (Note 2)	Book value (millions of yen) (Note 3)	Appraisal value (millions of yen) (Note 4)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (Note 5)	Ichikawa-shi, Chiba	September 1, 2016	15,500	4.2	14,488	20,000
	L-2	MFLP Kuki	Kuki-shi, Saitama	August 2, 2016	12,500	3.4	11,109	15,700
	L-3	MFLP Yokohama Daikoku (Note 5)	Yokohama-shi, Kanagawa	August 2, 2016	10,100	2.7	9,491	11,300
	L-4	MFLP Yashio	Yashio-shi, Saitama	August 2, 2016	9,650	2.6	8,825	12,000
	L-5	MFLP Atsugi	Aiko-gun, Kanagawa	August 2, 2016	7,810	2.1	6,941	10,400
	L-6	MFLP Funabashi Nishiura	Funabashi-shi, Chiba	August 2, 2016	6,970	1.9	6,266	8,550
	L-7	MFLP Kashiwa	Kashiwa-shi, Chiba	August 2, 2016	6,300	1.7	5,610	8,110
	L-8	MFLP Sakai (Note 6)	Sakai-shi, Osaka	August 2, 2016	23,600	6.3	22,210	28,200
	L-9	MFLP Komaki (Note 7)	Komaki-shi, Aichi	August 4, 2017	8,260	2.2	7,276	9,030
	L-10	MFLP Hino (Note 5, 8)	Hino-shi, Tokyo	February 2, 2018	12,533	3.4	11,717	14,100
	L-11	MFLP Hiratsuka	Hiratsuka-shi, Kanagawa	March 15, 2018	7,027	1.9	6,499	8,390
	L-12	MFLP Tsukuba (Note 9)	Tsukubamirai-shi, Ibaraki	December 3, 2018	8,781	2.4	8,041	11,300
	L-13	MFLP Inazawa	Inazawa-shi, Aichi	February 4, 2019	16,200	4.3	14,591	19,100
	L-14	MFLP Atsugi II	Isehara-shi, Kanagawa	February 4, 2019	13,100	3.5	12,108	15,600
	L-15	MFLP Fukuoka I (Note 10)	Sue-machi, Kasuya-gun, Fukuoka	February 4, 2019	5,263	1.4	4,770	6,680
	L-16	MFLP Prologis Park Kawagoe (Note 5)	Kawagoe-shi, Saitama	February 5, 2020	14,800	4.0	14,074	17,850
	L-17	MFLP Hiroshima I	Hiroshima-shi, Hiroshima	March 2, 2020	14,480	3.9	13,614	16,800
	L-18	MFLP Ibaraki	Ibaraki-shi, Osaka	October 6, 2020	58,900	15.8	56,422	68,900
	L-19	MFLP Kawaguchi I	Kawaguchi-shi, Saitama	October 6, 2020	18,500	5.0	17,986	20,600
	L-20	MFLP Yachiyo Katsutadai	Yachiyo-shi, Chiba	February 2, 2022	18,000	4.8	17,581	19,100
	L-21	MFLP Osaka I	Osaka-shi, Osaka	February 2, 2022	13,900	3.7	13,662	14,700
	L-22	MFLP Hiratsuka II	Hiratsuka-shi, Kanagawa	February 2, 2022	12,700	3.4	12,475	13,700
	L-23	MFLP Osaka Katano (Note 11)	Katano-shi, Osaka	February 1, 2023	16,500	4.4	16,150	16,400
	L-24	MFLP Tomei Ayase (Note 5)	Ayase-shi, Kanagawa	August 10, 2023	9,610	2.6	9,620	9,610

Category	Property no.	Property name	Location	Acquisition date	Acquisition price (millions of yen) (Note 1)	Acquisition price ratio (Note 2)	Book value (millions of yen) (Note 3)	Appraisal value (millions of yen) (Note 4)
	L-25	MFLP Tokorozawa (Note 11)	Miyoshi-machi, Iruma-gun, Saitama	August 10, 2023	4,090	1.1	4,070	4,090
	Logistics facilities total				345,074	92.7	325,607	400,210
Industrial real estate	I-1	MFIP Inzai (Note 12)	Inzai-shi, Chiba	August 2, 2016	12,220	3.3	11,266	14,300
	I-2	MFIP Inzai II	Inzai-shi, Chiba	March 16, 2021	15,150	4.1	14,517	17,500
	Industrial real estate total				27,370	7.3	25,783	31,800
Total					372,444	100.0	351,391	432,010

Notes:

- “Acquisition price” is the purchase price of each trust beneficiary interest as set forth in the agreement for sale and purchase of trust beneficiary interest of the assets held by MFLP-REIT, rounded down to the nearest million yen. The transaction price does not include the various costs required in the acquisition.
- “Acquisition price ratio” is the portfolio asset acquisition price share of MFLP-REIT of the total acquisition price rounded to the first decimal place.
- For “Book value,” the amount does not include the amount of construction in progress in trust.
- “Appraisal value” is the value in the real estate appraisal reports as of the valuation date of January 31, 2024. The appraisal of each asset held is entrusted to Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd. and CBRE K.K.
- For GLP/MFLP Ichikawa Shiohama, MFLP Yokohama Daikoku, MFLP Hino, MFLP Prologis Park Kawagoe and MFLP Tomei Ayase, acquisition price, book value and appraisal value are the prorated figures equivalent to the co-ownership interest (quasi co-ownership interest) in each property that MFLP-REIT has acquired (50%, 50%, 25%, 50% and 50%, respectively).
- 20% quasi co-ownership in MFLP Sakai was acquired on August 2, 2016, and 70% quasi co-ownership and 10% quasi co-ownership were additionally acquired on February 5, 2020 and April 6, 2020, respectively, but the acquisition date lists the initial date of acquisition of the property.
- 40% quasi co-ownership in MFLP Komaki was acquired on August 4, 2017, and 60% quasi co-ownership was additionally acquired on February 2, 2018, but the acquisition date lists the initial date of acquisition of the property.
- 15% quasi co-ownership in MFLP Hino was acquired on February 2, 2018, and 10% quasi co-ownership was additionally acquired on February 4, 2019, but the acquisition date lists the initial date of acquisition of the property.
- 60% quasi co-ownership in MFLP Tsukuba was acquired on December 3, 2018, and 40% quasi co-ownership was additionally acquired on March 1, 2019, but the acquisition date lists the initial date of acquisition of the property.
- 81% quasi co-ownership in MFLP Fukuoka I was acquired on February 4, 2019, and 19% quasi co-ownership was additionally acquired on April 5, 2019, but the acquisition date lists the initial date of acquisition of the property.
- The acquisition price, book value and appraisal value for MFLP Osaka Katano and MFLP Tokorozawa include land leasehold rights in trust.
- 20% quasi co-ownership in MFIP Inzai was acquired on August 2, 2016 and 80% quasi co-ownership was additionally acquired on February 4, 2019, but the acquisition date lists the initial date of acquisition of the property.

b. Summary of buildings

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

Category	Property no.	Property name	Property type (Note 1)	Site area (m <sup>2</sup> ) (Note 2)	Total floor area (m <sup>2</sup> ) (Note 2)	Construction completed (Note 3)	Building age (years) (Note 4)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (Note 5)	Rampway MFLP	52,887	105,019 (52,509)	January 14, 2014	10.0
	L-2	MFLP Kuki	Slope MFLP	35,037	73,153	July 7, 2014	9.6
	L-3	MFLP Yokohama Daikoku (Note 5)	Rampway MFLP	47,974	100,530 (50,265)	April 14, 2009	14.8
	L-4	MFLP Yashio	Box MFLP	23,422	40,728	March 24, 2014	9.9
	L-5	MFLP Atsugi	Slope MFLP	20,522	40,942	March 13, 2015	8.9
	L-6	MFLP Funabashi Nishiura	Box MFLP	15,518	30,947	February 6, 2015	9.0
	L-7	MFLP Kashiwa	Box MFLP	15,484	31,242	November 30, 2015	8.2
	L-8	MFLP Sakai	Rampway MFLP	57,792	125,127	September 11, 2014	9.4
	L-9	MFLP Komaki	Slope MFLP	23,484	40,597	January 31, 2017	7.0
	L-10	MFLP Hino (Note 5)	Rampway MFLP	97,579	205,200 (51,300)	October 16, 2015	8.3
	L-11	MFLP Hiratsuka	Box MFLP	16,398	33,061	November 30, 2016	7.2
	L-12	MFLP Tsukuba	Box MFLP	45,605	Existing building: 37,027 Annex building: 25,457	Existing building: June 30, 2010 Annex building: March 30, 2018	Existing building: 13.6 Annex building: 5.8
	L-13	MFLP Inazawa	Slope MFLP	35,074	72,883	May 31, 2017	6.7
	L-14	MFLP Atsugi II	Slope MFLP	25,991	48,976	April 27, 2018	5.8
	L-15	MFLP Fukuoka I	Box MFLP	20,093	32,199	October 12, 2016	7.3
	L-16	MFLP Prologis Park Kawagoe (Note 5)	Rampway MFLP	58,749	117,337 (58,668)	October 16, 2018	5.3
	L-17	MFLP Hiroshima I	Slope MFLP	33,788	68,427	August 30, 2019	4.4
	L-18	MFLP Ibaraki	Rampway MFLP	108,671	230,435	August 26, 2017	6.4
	L-19	MFLP Kawaguchi I	Slope MFLP	28,194	49,838	October 31, 2019	4.3
	L-20	MFLP Yachiyo Katsutadai	Slope MFLP	35,754	74,624	August 31, 2020	3.4
	L-21	MFLP Osaka I	Slope MFLP	23,233	43,919	July 16, 2020	3.5
	L-22	MFLP Hiratsuka II (Note 6)	Box MFLP	25,191	48,141	October 31, 2019	4.3
	L-23	MFLP Osaka Katano (Note 7, 8)	Slope MFLP	33,877	68,528	September 10, 2021	2.4
	L-24	MFLP Tomei Ayase (Note 5)	Slope MFLP	27,052	56,764 (28,382)	July 25, 2022	1.5
	L-25	MFLP Tokorozawa (Note 8)	Box MFLP	10,700	21,721	May 31, 2021	2.7
Logistics facilities total (average) (Note 5)				918,079	1,822,835 (1,479,109)	–	6.9
Industrial real estate	I-1	MFIP Inzai	Data center	25,000	40,478	February 28, 2014	9.9
	I-2	MFIP Inzai II	Data center	18,274	27,268	May 31, 2020	3.7
	Industrial real estate total (average) (Note 5)				43,274	67,746	–
Total (average) (Note 5)				961,354	1,890,582 (1,546,856)	–	6.9

Notes:

- Property types are as follows: Rampway MFLPs are properties that are logistics facilities that provide spiral rampways that allow delivery trucks to directly access each of the upper-floor truck berths (hereinafter "Rampway MFLP"), Slope MFLPs are properties that are logistics facilities that provide slopes that allow delivery trucks to directly access some of the upper-floor truck berths (hereinafter "Slope MFLP"), and Box MFLPs are properties that are logistics

facilities that allow delivery trucks to access truck berths located on the ground floor and are equipped with vertical conveyors for delivery to upper floors (hereinafter “Box MFLP”). For Industrial real estate, a specific usage is described in the “Property type” of the building.

2. “Site area” and “Total floor area” are rounded down to the nearest whole number based upon presentations in the registers for the land or buildings in the portfolio assets of MFLP-REIT. “Total floor area” is the total floor area for main buildings and ancillary buildings. If there is more than one main building, “Total floor area” represents the total floor area for each main building. For MFLP Tsukuba, total floor area for existing buildings is in the upper section and that for added buildings is in the lower section.
3. “Construction completed” is the date of construction of the main building of each asset held by MFLP-REIT in the register. If there is more than one main building, the construction completed is the oldest date shown in the register. For MFLP Tsukuba, the completion date for existing buildings is in the upper section and that for added buildings is in the lower section.
4. “Building age” is the age from the date of completion in the register for the main building in the portfolio asset of MFLP-REIT to January 31, 2024, rounded to the first decimal place. Sections for totals (averages) and sections for totals (averages) in each category describe the weighted average values based on total floor taking into consideration the co-ownership interest (quasi co-ownership interest) in each property. For MFLP Tsukuba, the building age for existing buildings is in the upper section and that for added buildings is in the lower section.
5. Total floor areas for GLP/MFLP Ichikawa Shiohama, MFLP Yokohama Daikoku, MFLP Hino, MFLP Prologis Park Kawagoe and MFLP Tomei Ayase in parentheses are the prorated figures equivalent to the co-ownership interest (quasi co-ownership interest) in each property that MFLP-REIT holds (50%, 50%, 25%, 50% and 50%, respectively). The values given for “Total floor area” in the sections for “Logistics facilities total (average)” and “Total (average)” express in parentheses either the total value in logistics facilities or the total value under “Total floor area” for each portfolio asset taking into consideration the co-ownership interest (quasi co-ownership interest) in each property.
6. Land for MFLP Hiratsuka II is a provisional replotting area located in the construction section for the Twin City Okami district land readjustment project in the Hiratsuka City urban planning project. The site area represents the area of the provisional replotting area stated in the provisional replotting area certificate.
7. Land for MFLP Osaka Katano is a provisional replotting area located in the construction section for the Hoshidakita land readjustment project in the eastern Osaka urban planning project. The site area represents the total area of the provisional replotting area stated in the provisional replotting area certificate.
8. The site area for MFLP Osaka Katano and MFLP Tokorozawa includes land leasehold rights in trust.

c. Status of portfolio asset collateral

Not applicable.



## (B) Summary of lease

## a. Summary of lease

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

Category	Property no.	Property name	Leasable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (tenants) (Note 4)	Name of main tenant (Note 5)	Annual rent (millions of yen) (Note 6)	Tenant leasehold/ security deposits (millions of yen) (Note 7)	Average lease period (Average remaining lease period) (years) (Note 8, 9)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (Note 10)	50,813	50,813	100.0	5	Rakuten, Inc.	868	150	12.6 (5.0)
	L-2	MFLP Kuki	67,925	67,925	100.0	3	KOKUBU SHUTOKEN CORP.	829	312	9.3 (0.7)
	L-3	MFLP Yokohama Daikoku (Note 10)	47,939	47,939	100.0	5	Not disclosed (Note 11)	693	242	9.4 (2.6)
	L-4	MFLP Yashio	39,692	39,692	100.0	2	e-LogiT co., ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-5	MFLP Atsugi	40,958	40,958	100.0	1	Sun Toshi Tatemono Kabushiki Kaisha	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-6	MFLP Funabashi Nishiura	31,034	31,034	100.0	1	DAIWA CORPORATION, Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-7	MFLP Kashiwa	31,291	31,291	100.0	1	LOGISTEED EastJapan, Ltd. (Note 12)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-8	MFLP Sakai	112,148	112,148	100.0	7	BIC CAMERA INC.	1,485	559	10.9 (5.1)
	L-9	MFLP Komaki	38,806	38,806	100.0	2	MEIKON CO., LTD.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-10	MFLP Hino (Note 10)	46,801	46,801	100.0	17	Celestica Japan K.K.	718	276	8.0 (3.1)
	L-11	MFLP Hiratsuka	33,055	33,055	100.0	Not disclosed (Note 11)	Nippon Express Co., Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-12	MFLP Tsukuba	Existing building: 37,938 Annex building: 25,600	Existing building: 37,938 Annex building: 25,600	100.0	1	MARUBENI LOGISTICS CORPORATION	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-13	MFLP Inazawa	68,922	68,922	100.0	2	Japan Logistic Systems Corp.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-14	MFLP Atsugi II	48,032	48,032	100.0	2	Japan Logistic Systems Corp.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)

Category	Property no.	Property name	Leasable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (tenants) (Note 4)	Name of main tenant (Note 5)	Annual rent (millions of yen) (Note 6)	Tenant leasehold/ security deposits (millions of yen) (Note 7)	Average lease period (Average remaining lease period) (years) (Note 8, 9)
Logistics facilities	L-15	MFLP Fukuoka I	32,216	32,216	100.0	1	Sagawa Global Logistics Co., Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-16	MFLP Prologis Park Kawagoe (Note 10)	56,723	53,410	94.2	9	Not disclosed (Note 11)	814	344	7.4 (3.4)
	L-17	MFLP Hiroshima I	66,665	66,665	100.0	4	Sagawa Global Logistics Co., Ltd.	958	454	8.0 (3.8)
	L-18	MFLP Ibaraki	208,811	208,811	100.0	10	UNIQLO CO., LTD.	3,433	1,271	7.0 (1.8)
	L-19	MFLP Kawaguchi I	48,119	48,119	100.0	1	Nakano Shokai co., ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-20	MFLP Yachiyo Katsutadai	69,830	69,830	100.0	1	LOGISTEED EastJapan, Ltd. (Note 12)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-21	MFLP Osaka I	43,880	43,880	100.0	1	Sangetsu Corporation	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-22	MFLP Hiratsuka II	46,525	46,525	100.0	2	Higashi Nihon Kyuko Co., Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-23	MFLP Osaka Katano	67,264	67,264	100.0	Not disclosed (Note 11)	NTT LOGISCO Inc.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-24	MFLP Tomei Ayase (Note 10)	27,074	27,074	100.0	1	SENKO Co., Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-25	MFLP Tokorozawa	21,725	21,725	100.0	Not disclosed (Note 11)	Dai Nippon Printing Co., Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
		Subtotal (average)		1,409,797	1,406,484	99.8	Not disclosed (Note 11)	–	Not disclosed (Note 11)	Not disclosed (Note 11)
Industrial real estate	I-1	MFIP Inzai	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	I-2	MFIP Inzai II	30,906	30,906	100.0	1	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
		Subtotal (average)		Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	–	Not disclosed (Note 11)	Not disclosed (Note 11)
Total (average)			Not disclosed (Note 11)	Not disclosed (Note 11)	99.8	Not disclosed (Note 11)	–	21,753	7,740	9.4 (4.0)

Notes:

- “Leasable area” is the total floor area (rounded down to the nearest whole number) of each asset held by MFLP-REIT that is deemed to be leasable based on the lease agreement (Excluding lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots. Lease agreements for said buildings hereinafter referred to as “Subject Lease Agreements” in (B). Note that if the Subject Lease Agreements have been executed as of January 31, 2024, the buildings or rooms for lease that are vacant as of the said date are included in the Subject Lease Agreements as being under lease even if the move-in or handover date has not occurred on the said date.) or floor plan, etc. for such building as of January 31, 2024, and does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like. The same shall apply hereinafter in (B).
- “Leased area” is the total leased area rounded down to the nearest whole number presented in each Subject Lease Agreement for buildings in each portfolio asset of MFLP-REIT as of January 31, 2024. If a master lease agreement has been executed for each portfolio asset held by MFLP-REIT as of January 31, 2024, the total leased area represents the sum total of the area that is actually leased based on the Subject Lease Agreement signed with end-tenant rounded down to the nearest whole number. The same shall apply hereinafter in (B).
- “Occupancy rate” is the share of the leased area of the buildings in the leasable area for said buildings for each property held by MFLP-REIT as of January 31, 2024, rounded to the first decimal place. Occupancy rates for the subtotal (average) section and total (average) section are the share of the total leased area of the properties of the total leasable area of said properties, rounded to the first decimal place.
- “Number of tenants” is the total number of Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of January 31, 2024. If a master lease agreement has been executed for each portfolio asset held by MFLP-REIT as of January 31, 2024, it is the total number of the end-tenants. However, if one lessee enters into a multiple number of the Subject Lease Agreements for the same building of assets held by MFLP-REIT as of January 31, 2024, the number of tenants is calculated on the assumption that such lessee is one party.

5. "Names of main tenant" are the names of the tenants with the largest leased area presented in the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of January 31, 2024.
6. "Annual rent" represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent indicated in the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of January 31, 2024, rounded down to the nearest million yen. However, if there are different provisions for monthly rent depending on the time period in each Subject Lease Agreement, the monthly rent (including common area charges) for January 2024 shown in said lease agreement is the basis of the calculation. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of January 31, 2024 shall not be included.
7. "Tenant leasehold/security deposits" represent the sum of the outstanding amounts of tenant leasehold/security deposits (the sum of the outstanding amounts of tenant leasehold/security deposits if a multiple number of lease agreements have been executed), rounded down to the nearest million yen, shown in the Subject Lease Agreement for buildings in each portfolio asset of MFLP-REIT as of January 31, 2024. However, if there are different provisions for the sum of outstanding leasehold/security deposits depending on the time period in each Subject Lease Agreement, the sum of the amount of tenant leasehold/security deposits for January 2024 shown in the lease agreement is the basis of the calculation.
8. "Average lease period" is calculated by weight averaging the lease periods presented in the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of January 31, 2024, with rents and rounded to the first decimal place. Concerning the Subject Lease Agreements, when a new lease agreement (hereinafter, referred to as "re-contract") starting on the day immediately following the expiration date (including the case of cancellation, the same applies hereinafter) of the respective lease agreement is concluded with the same lessee in the Subject Lease Agreements as of January 31, 2024, lease period 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.
9. "Average remaining lease period" is calculated by weight averaging the remaining period of the lease periods after January 31, 2024, based on the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of January 31, 2024, with rents and rounded to the first decimal place. Concerning the Subject Lease Agreements, when the re-contract is concluded with the same lessee as of January 31, 2024, the remaining period shall be calculated assuming that the lease period continues from January 31, 2024 to the expiration date of the re-contract.
10. For GLP/MFLP Ichikawa Shiohama, MFLP Yokohama Daikoku, MFLP Hino, MFLP Prologis Park Kawagoe and MFLP Tomei Ayase, leasable area, leased area, annual rent and tenant leasehold/security deposits are the prorated figures equivalent to the co-ownership interest (quasi co-ownership interest) in each property that MFLP-REIT holds (50%, 50%, 25%, 50% and 50%, respectively) as of January 31, 2024.
11. Not disclosed, because consent has not been obtained from the lessee.
12. LOGISTEED Metropolitan, Ltd. was merged into LOGISTEED EastJapan, Ltd. on October 1, 2023.

b. Occupancy rate trends

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

(%)

Category	Property no.	Property name	Occupancy rate (Note 1)				
			6th period (From February 1, 2019 to July 31, 2019)	7th period (From August 1, 2019 to January 31, 2020)	8th period (From February 1, 2020 to July 31, 2020)	9th period (From August 1, 2020 to January 31, 2021)	10th period (From February 1, 2021 to July 31, 2021)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama	100.0	87.6	100.0	100.0	100.0
	L-2	MFLP Kuki	100.0	100.0	100.0	100.0	100.0
	L-3	MFLP Yokohama Daikoku	100.0	100.0	100.0	100.0	100.0
	L-4	MFLP Yashio	100.0	100.0	100.0	100.0	100.0
	L-5	MFLP Atsugi	100.0	100.0	100.0	100.0	100.0
	L-6	MFLP Funabashi Nishiura	100.0	100.0	100.0	100.0	100.0
	L-7	MFLP Kashiwa	100.0	100.0	100.0	100.0	100.0
	L-8	MFLP Sakai	100.0	100.0	100.0	100.0	100.0
	L-9	MFLP Komaki	100.0	100.0	100.0	100.0	100.0
	L-10	MFLP Hino	100.0	100.0	100.0	99.9	99.9
	L-11	MFLP Hiratsuka	100.0	100.0	100.0	100.0	100.0
	L-12	MFLP Tsukuba	100.0	100.0	100.0	100.0	100.0
	L-13	MFLP Inazawa	100.0	100.0	100.0	100.0	100.0
	L-14	MFLP Atsugi II	100.0	100.0	100.0	100.0	100.0
	L-15	MFLP Fukuoka I	100.0	100.0	100.0	100.0	100.0
	L-16	MFLP Prologis Park Kawagoe	-	-	100.0	100.0	100.0
	L-17	MFLP Hiroshima I	-	-	100.0	100.0	100.0
	L-18	MFLP Ibaraki	-	-	-	100.0	100.0
	L-19	MFLP Kawaguchi I	-	-	-	100.0	100.0
	L-20	MFLP Yachiyo Katsutadai	-	-	-	-	-
	L-21	MFLP Osaka I	-	-	-	-	-
	L-22	MFLP Hiratsuka II	-	-	-	-	-
	L-23	MFLP Osaka Katano	-	-	-	-	-
	L-24	MFLP Tomei Ayase	-	-	-	-	-
	L-25	MFLP Tokorozawa	-	-	-	-	-
	Subtotal (average)		100.0	99.1	100.0	100.0	100.0
Industrial real estate	I-1	MFIP Inzai	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
	I-2	MFIP Inzai II	-	-	-	-	100.0
		Subtotal (average)		Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
	Total (average)		100.0	99.1	100.0	100.0	100.0

(%)

Category	Property no.	Property name	Occupancy rate (Note 1)				
			11th period (From August 1, 2021 to January 31, 2022)	12th period (From February 1, 2022 to July 31, 2022)	13th period (From August 1, 2022 to January 31, 2023)	14th period (From February 1, 2023 to July 31, 2023)	15th period (From August 1, 2023 to January 31, 2024)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama	100.0	100.0	100.0	100.0	100.0
	L-2	MFLP Kuki	100.0	100.0	100.0	100.0	100.0
	L-3	MFLP Yokohama Daikoku	100.0	100.0	100.0	100.0	100.0
	L-4	MFLP Yashio	100.0	100.0	100.0	100.0	100.0
	L-5	MFLP Atsugi	100.0	100.0	100.0	100.0	100.0
	L-6	MFLP Funabashi Nishiura	100.0	100.0	100.0	100.0	100.0
	L-7	MFLP Kashiwa	100.0	100.0	100.0	100.0	100.0
	L-8	MFLP Sakai	100.0	100.0	100.0	100.0	100.0
	L-9	MFLP Komaki	100.0	100.0	100.0	100.0	100.0
	L-10	MFLP Hino	100.0	96.8	100.0	100.0	100.0
	L-11	MFLP Hiratsuka	100.0	100.0	100.0	100.0	100.0
	L-12	MFLP Tsukuba	100.0	100.0	100.0	100.0	100.0
	L-13	MFLP Inazawa	100.0	100.0	100.0	100.0	100.0
	L-14	MFLP Atsugi II	100.0	100.0	100.0	100.0	100.0
	L-15	MFLP Fukuoka I	100.0	100.0	100.0	100.0	100.0
	L-16	MFLP Prologis Park Kawagoe	100.0	100.0	94.2	94.2	94.2
	L-17	MFLP Hiroshima I	100.0	100.0	100.0	100.0	100.0
	L-18	MFLP Ibaraki	100.0	100.0	100.0	100.0	100.0
	L-19	MFLP Kawaguchi I	100.0	100.0	100.0	100.0	100.0
	L-20	MFLP Yachiyo Katsutadai	-	100.0	100.0	100.0	100.0
	L-21	MFLP Osaka I	-	100.0	100.0	100.0	100.0
	L-22	MFLP Hiratsuka II	-	100.0	100.0	100.0	100.0
	L-23	MFLP Osaka Katano	-	-	-	100.0	100.0
	L-24	MFLP Tomei Ayase	-	-	-	-	100.0
	L-25	MFLP Tokorozawa	-	-	-	-	100.0
	Subtotal (average)		100.0	99.9	99.7	99.8	99.8
Industrial real estate	I-1	MFIP Inzai	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
	I-2	MFIP Inzai II	100.0	100.0	100.0	100.0	100.0
	Subtotal (average)		Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
Total (average)			100.0	99.9	99.8	99.8	99.8

Notes:

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

c. Information on major real estates and other properties

The following is an overview of the real estates held by MFLP-REIT whose annual rent makes up 10% or more of the total annual rent for the entire portfolio as of January 31, 2024.

Property name	Annual rent (millions of yen) (Note 1)	Rent ratio (%) (Note 2)
MFLP Ibaraki	3,433	15.8
Total	3,433	15.8

Notes:

1. "Annual rent" represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent (including common area charges) indicated in the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of January 31, 2024, rounded down to the nearest million yen. If a master lease agreement has been concluded based upon said portfolio asset, this is calculated based upon lease agreements with the end-tenants. However, if there are different provisions for monthly rent depending on the time period in the Subject Lease Agreement, the monthly rent (including common area charges) for January 2024 shown in said lease agreement is the basis of the calculation. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of January 31, 2024 shall not be included.
2. "Rent ratio" is the ratio of the annual rent of said property to the total of annual rents for the entire portfolio rounded to the first decimal place.

d. Information about main tenant

Disclosure of this information has been omitted as there were no tenants of the assets held by MFLP-REIT with a leased area of 10% or more of the total leased area of the entire portfolio as of January 31, 2024 (including end-tenants for assets with a pass-through master lease agreement concluded or to be concluded, but not including master lease companies concluding or planning to conclude said master lease agreements).

(C) Capital expenditures of real estate held

a. Schedule of capital expenditures

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

Name of real estate, etc.	Location	Purpose	Scheduled time	Planned construction amount (millions of yen) (Note)		
				Total amount	Amount paid during period	Total amount already paid
MFLP Kuki	Kuki-shi, Saitama	Installation of LED lighting	From October 2024 to January 2025	51	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Exterior wall painting, etc. (Section 12)	From March 2024 to June 2024	16	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Coastal protection and repair work	From March 2024 to June 2024	12	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Exterior wall painting, etc. (Section 13)	From July 2024 to December 2024	54	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Replacement of air conditioning equipment and total heat exchanger	From August 2024 to December 2024	72	–	–
MFLP Funabashi Nishiura	Funabashi-shi, Chiba	Installation of LED lighting	From November 2023 to February 2024	38	–	–
MFLP Sakai	Sakai-shi, Osaka	Upgrade of photovoltaic power generation facility	From March 2024 to August 2024	18	–	–
MFLP Hino	Hino-shi, Tokyo	Lighting equipment work (Section 1)	From May 2024 to June 2024	37	–	–
MFLP Hino	Hino-shi, Tokyo	Lighting equipment work (Section 2)	From September 2024 to October 2024	37	–	–
MFLP Hino	Hino-shi, Tokyo	Full-scale replacement of emergency and guidance lighting fixtures	From September 2024 to October 2024	10	–	–
MFLP Tsukuba	Tsukubamirai-shi, Ibaraki	Exterior wall work (Section 1)	From February 2024 to July 2024	150	–	–
MFLP Tsukuba	Tsukubamirai-shi, Ibaraki	Exterior wall work (Section 2)	From August 2024 to December 2024	50	–	–
MFLP Tsukuba	Tsukubamirai-shi, Ibaraki	LED lighting renewal and installation of additional external lighting	From September 2024 to January 2025	94	–	–
MFLP Fukuoka I	Sue-machi, Kasuyagun, Fukuoka	Renewal of industrial television server	From March 2024 to July 2024	15	–	–
MFLP Hiroshima I	Hiroshima-shi, Hiroshima	Installation of photovoltaic power generation facility	From June 2024 to January 2025	100	–	–
MFLP Ibaraki	Ibaraki-shi, Osaka	Upgrade of electricity meters	From December 2023 to February 2024	43	–	–

Note:

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

b. Capital expenditures during period

The following summarizes the major construction work falling under capital expenditures conducted during the fiscal period under review for real estate, etc. held by MFLP-REIT. Capital expenditures in the fiscal period under review amounted to ¥168 million and, other than this, there was ¥153 million in repair expenses categorized as operating expenses in the fiscal period under review.

Name of real estate, etc.	Location	Purpose	Period	Construction amount (millions of yen) (Note)
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Exterior wall painting, etc. (Section 11)	From July 2023 to December 2023	49
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Lounge renewal work	From August 2023 to September 2023	13
MFLP Ibaraki	Ibaraki-shi, Osaka	Replacement of fire alarm equipment	From January 2024 to January 2024	10
Other capital expenditures				94
Total				168

Note:

For “MFLP Yokohama Daikoku,” the construction amount is the prorated figure equivalent to the quasi co-ownership interest in the property that MFLP-REIT holds (50%).

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

Not applicable.



## (D) Status of individual asset earnings

(Thousands of yen)

Property no.	L-1	L-2	L-3	L-4	L-5
Name	GLP/MFLP Ichikawa Shiohama	MFLP Kuki	MFLP Yokohama Daikoku	MFLP Yashio	MFLP Atsugi
Management period	From August 1, 2023 to January 31, 2024	From August 1, 2023 to January 31, 2024	From August 1, 2023 to January 31, 2024	From August 1, 2023 to January 31, 2024	From August 1, 2023 to January 31, 2024
Number of days of management	184 days	184 days	184 days	184 days	184 days
(A) Property leasing business revenues	495,379	481,000	367,738	Not disclosed (Note)	Not disclosed (Note)
Real estate leasing business revenues	455,274	443,856	347,408		
Other revenues related to property leasing	40,104	37,143	20,329		
(B) Property leasing business expenses	104,514	116,246	95,140		
Outsourcing service expenses	38,091	33,538	28,470		
Utilities expenses	28,224	30,601	16,687		
Repair expenses	5,108	6,392	6,492		
Land rent	-	-	-		
Taxes and dues	30,165	42,379	40,725		
Various costs required	2,925	3,335	2,764		
(C) NOI (=A-B)	390,865	364,753	272,597	263,151	231,421
(D) Depreciation and amortization	80,135	111,438	91,317	63,860	63,507
(E) Operating income from property leasing (=C-D)	310,729	253,315	181,280	199,291	167,913

Property no.	L-6	L-7	L-8	L-9	L-10
Name	MFLP Funabashi Nishiura	MFLP Kashiwa	MFLP Sakai	MFLP Komaki	MFLP Hino
Management period	From August 1, 2023 to January 31, 2024	From August 1, 2023 to January 31, 2024	From August 1, 2023 to January 31, 2024	From August 1, 2023 to January 31, 2024	From August 1, 2023 to January 31, 2024
Number of days of management	184 days	184 days	184 days	184 days	184 days
(A) Property leasing business revenues	Not disclosed (Note)	Not disclosed (Note)	855,467	Not disclosed (Note)	371,859
Real estate leasing business revenues			775,738		340,492
Other revenues related to property leasing			79,729		31,367
(B) Property leasing business expenses			223,285		122,728
Outsourcing service expenses			61,960		36,087
Utilities expenses			60,776		27,227
Repair expenses			14,348		18,154
Land rent			-		-
Taxes and dues			81,025		38,049
Various costs required			5,174		3,210
(C) NOI (=A-B)	184,070	178,019	632,182	175,239	249,131
(D) Depreciation and amortization	50,066	49,895	207,937	89,934	87,273
(E) Operating income from property leasing (=C-D)	134,004	128,124	424,244	85,305	161,857

Property no.	L-11	L-12	L-13	L-14	L-15
Name	MFLP Hiratsuka	MFLP Tsukuba	MFLP Inazawa	MFLP Atsugi II	MFLP Fukuoka I
Management period	From August 1, 2023 to January 31, 2024	From August 1, 2023 to January 31, 2024	From August 1, 2023 to January 31, 2024	From August 1, 2023 to January 31, 2024	From August 1, 2023 to January 31, 2024
Number of days of management	184 days	184 days	184 days	184 days	184 days
(A) Property leasing business revenues Real estate leasing business revenues Other revenues related to property leasing					
(B) Property leasing business expenses Outsourcing service expenses Utilities expenses Repair expenses Land rent Taxes and dues Various costs required	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
(C) NOI (=A-B)	176,599	252,720	385,950	304,384	147,587
(D) Depreciation and amortization	51,606	94,955	183,390	115,056	56,524
(E) Operating income from property leasing (=C-D)	124,992	157,764	202,560	189,327	91,062

Property no.	L-16	L-17	L-18	L-19	L-20
Name	MFLP Prologis Park Kawagoe	MFLP Hiroshima I	MFLP Ibaraki	MFLP Kawaguchi I	MFLP Yachiyo Katsutadai
Management period	From August 1, 2023 to January 31, 2024	From August 1, 2023 to January 31, 2024	From August 1, 2023 to January 31, 2024	From August 1, 2023 to January 31, 2024	From August 1, 2023 to January 31, 2024
Number of days of management	184 days	184 days	184 days	184 days	184 days
(A) Property leasing business revenues	420,970	518,079	1,881,077	Not disclosed (Note)	Not disclosed (Note)
Real estate leasing business revenues	393,300	479,351	1,743,894		
Other revenues related to property leasing	27,670	38,728	137,182		
(B) Property leasing business expenses	103,559	125,672	506,648		
Outsourcing service expenses	31,045	34,142	108,442		
Utilities expenses	22,559	23,526	110,400		
Repair expenses	1,468	4,796	22,234		
Land rent	-	-	-		
Taxes and dues	46,429	59,878	163,977		
Various costs required	2,057	3,328	101,593		
(C) NOI (=A-B)	317,410	392,407	1,374,428	391,312	406,512
(D) Depreciation and amortization	107,353	133,280	427,732	93,939	151,753
(E) Operating income from property leasing (=C-D)	210,057	259,127	946,695	297,373	254,759

Property no.	L-21	L-22	L-23	L-24	L-25
Name	MFLP Osaka I	MFLP Hiratsuka II	MFLP Osaka Katano	MFLP Tomei Ayase	MFLP Tokorozawa
Management period	From August 1, 2023 to January 31, 2024	From August 1, 2023 to January 31, 2024	From August 1, 2023 to January 31, 2024	From August 10, 2023 to January 31, 2024	From August 10, 2023 to January 31, 2024
Number of days of management	184 days	184 days	184 days	175 days	175 days
(A) Property leasing business revenues Real estate leasing business revenues Other revenues related to property leasing					
(B) Property leasing business expenses Outsourcing service expenses Utilities expenses Repair expenses Land rent Taxes and dues Various costs required	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
(C) NOI (=A-B)	278,370	290,018	471,648	196,169	107,480
(D) Depreciation and amortization	91,467	86,941	272,174	59,169	60,852
(E) Operating income from property leasing (=C-D)	186,903	203,076	199,473	136,999	46,627

Property no.	I-1	I-2	Total
Name	MFIP Inzai	MFIP Inzai II	
Management period	From August 1, 2023 to January 31, 2024	From August 1, 2023 to January 31, 2024	
Number of days of management	184 days	184 days	
(A) Property leasing business revenues			11,845,517
Real estate leasing business revenues			11,138,167
Other revenues related to property leasing			707,350
(B) Property leasing business expenses	Not disclosed (Note)	Not disclosed (Note)	2,740,982
Outsourcing service expenses			737,278
Utilities expenses			558,039
Repair expenses			153,745
Land rent			79,817
Taxes and dues			1,052,941
Various costs required			159,161
(C) NOI (=A-B)	306,727	363,373	9,104,535
(D) Depreciation and amortization	96,468	130,486	3,108,519
(E) Operating income from property leasing (=C-D)	210,258	232,886	5,996,015

Note:

Not disclosed, because consent has not been obtained from the tenants.

## **Disclaimer**

This document is a translation of the original Japanese document (“*Kessan-Tanshin*”) of Mitsui Fudosan Logistics Park Inc. The *Kessan-Tanshin* of Mitsui Fudosan Logistics Park Inc. has been prepared in accordance with generally accepted accounting principles in Japan (Japanese GAAP) and Japanese laws, which may materially differ in certain respects from generally accepted accounting principles in other jurisdictions.

Figures indicated in units of one million yen have been rounded down to eliminate amounts of less than one million yen. Please note that this English translation of the original Japanese document was prepared solely for the convenience of and reference by overseas investors, and is not intended to be an offer for the sale, or solicitation of an offer to make a purchase, of any securities of Mitsui Fudosan Logistics Park Inc.

English terms for Japanese legal, accounting, tax and business concepts used herein may not be precisely identical to the concept of the equivalent Japanese terms. With respect to any and all terms herein, including without limitation, financial statements, if there exist any discrepancies in the meaning or interpretation thereof between the original Japanese document and English statements contained herein, the original Japanese document will always govern the meaning and interpretation.

None of Mitsui Fudosan Logistics Park Inc., Mitsui Fudosan Logistics REIT Management Co., Ltd. or any of their respective directors, officers, employees, partners, unitholders/shareholders, agents or affiliates will be responsible or liable for the completeness, appropriateness or accuracy of English translations. No person has been authorized to give any information or make any representations other than as contained in this document in relation to the matters set out in this document, and if given or made, such information or representation must not be relied upon as having been authorized by Mitsui Fudosan Logistics Park Inc., Mitsui Fudosan Logistics REIT Management Co., Ltd. or any of their respective directors, officers, employees, partners, unitholders/shareholders, agents or affiliates.

Many provisions of this document contain forward-looking statements and information. We base these statements on our beliefs as well as our assumptions based solely on certain limited information currently available to us.

The forward-looking statements in this document are based on assumptions about the business of Mitsui Fudosan Logistics Park Inc. and are subject to various risks and uncertainties. Please be aware that actual financial conditions, operating results and businesses may differ materially from such forward-looking statements. Mitsui Fudosan Logistics Park Inc. does not intend and disclaims any duty or obligation to update or revise any forward-looking statements contained in this document to reflect new information, future events or otherwise. Investors should not place undue reliance on the forward-looking statements contained in this document.

Duplication or reproduction of any information contained in this document without the prior consent of Mitsui Fudosan Logistics Park Inc. is strictly prohibited.