

January 11, 2022

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
Mitsui Fudosan Logistics Park Inc.  
(Securities Code: 3471)  
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Asset Management Company:  
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Notice Concerning Acquisition and Leasing of Assets

Mitsui Fudosan Logistics REIT Management Co., Ltd. (“Asset Management Company”), an asset management company to which Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”) entrusts management of its assets, decided on January 11, 2022, to acquire the trust beneficiary interests in the following properties (individually and collectively, the “Anticipated Acquisitions”) with lease contracts with new tenants.

Furthermore, the seller of the Anticipated Acquisitions is an Interested Person as defined in Article 201 of the Act on Investment Trusts and Investment Corporations (the “Investment Trust Act”) (Act No. 198 of 1951, as amended) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Act No. 480 of 2000, as amended), and an Interested Party as defined in the Interested Party Transaction Rules of the Asset Management Company (collectively, “Interested Party”), and therefore to conclude an agreement for the sale and purchase of trust beneficiary interests, the Asset Management Company has undertaken the Investment Trust Act and the necessary deliberations and resolution procedures stipulated in the “Interested Party Transaction Rules,” which are voluntary rules concerning conflict of interest measures relating to transactions between the Asset Management Company and Interested Party and preliminarily received MFLP-REIT’s consent to enter into transactions with an Interested Party under Article 201-2 of the Investment Trust Act.

Notes

1. Overview of the Acquisition

Classification	Property no. (*1)	Property name	Location	Planned acquisition price (millions of yen)(*2)
Logistics facilities	L-20	MFLP Yachiyo Katsutadai	Yachiyo-shi, Chiba	18,000
	L-21	MFLP Osaka I	Osaka-shi, Osaka	13,900

Note: This document is a press release that is to be made publicly available regarding the acquisition and leasing of MFLP-REIT’s property, and has not been prepared for the purpose of solicitation of investment. Prospective investors should make investment decisions only after they review the prospectus for the issuance of new investment units and secondary offering of investment units as well as amendments thereto (if any) prepared by MFLP-REIT, and note that the investment decisions are made at their discretion and responsibility.

In addition, this document does not constitute an offer of securities in the U.S. The securities referred to above have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”). The securities referred to above may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

	L-22	MFLP Hiratsuka II	Hiratsuka-shi, Kanagawa	12,700
Total of 3 Properties			-	44,600

(Note 1) The property number is attached to the assets which the MFLP-REIT currently holds and the Anticipated Acquisitions by the MFLP-REIT for each category of “L”, which stands for logistics facilities, and “I”, which stands for industrial properties. The same applies hereinafter.

(Note 2) The “Planned acquisition price” is the purchase price of each trust beneficiary interest as set forth on the respective agreements for sale and purchase of trust beneficiary interest to the Anticipated Acquisitions, which is rounded down to the nearest million yen. The purchase price for sale and purchase does not include the national and local consumption taxes and other acquisition costs.

- (1) Sales and purchase agreement date<sup>(\*1)</sup> : January 11, 2022
- (2) Planned acquisition date<sup>(\*2)</sup> : (1) “MFLP Yachiyo Katsutadai”: February 2, 2022  
(2) “MFLP Osaka I”: February 2, 2022  
(3) “MFLP Hiratsuka II”: February 2, 2022
- (3) Seller : See “4. Seller Profile” below.
- (4) Acquisition funds : Own funds, the proceeds from issuance of the new investment units which was decided at the Board of Directors’ Meeting of the MFLP-REIT held on January 11, 2022<sup>(\*3)</sup> and loans<sup>(\*4)</sup>
- (5) Settlement method : To be paid in a lump sum upon delivery

(Note 1) The sales and purchase agreement date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Acquisitions.

(Note 2) The planned acquisition date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Acquisitions. The planned acquisition date for the Anticipated Acquisitions may be changed under agreement between the MFLP-REIT and the seller.

(Note 3) For details, please refer to the “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” announced today.

(Note 4) Details will be announced as soon as they are decided.

## 2. Reasons for the Acquisition and Lease

The Anticipated Acquisitions are composed of the logistics facilities developed by Mitsui Fudosan Co., Ltd., the Sponsor of the MFLP-REIT. They will be acquired and leased to improve the portfolio according to the targets and policies of asset management set forth in the articles of incorporation of the MFLP-REIT. The characteristics of the respective Anticipated Acquisitions are as follows.

As for the tenants of the Anticipated Acquisitions, it has been determined that the tenants conform to the selection criteria described in the "Report on the Management System of Issuers, etc. of Real Estate Investment Trust Securities" announced on October 21, 2021.

(Property No. L-20) MFLP Yachiyo Katsutadai

### (1) Location

Located in approximately 1.5 km from National Route 16, a major beltway in the Greater Metropolitan area and approximately 8.2 km from the Chiba Kita Interchange (IC) on the Higashi Kanto Expressway, with high potential as a wide-area distribution base for the Greater Metropolitan area, covering areas from central and northwest Chiba prefecture to eastern Saitama prefecture, as well as central Tokyo.

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With regard to the operating environment, as it is located within Kamikoya Industrial Park, it can be said to be in a favorable environment in which 24-hour operation and smooth logistics operations are possible.

Highly convenient access for commuting, located 4 minutes by bus from Toyo-Katsutadai Station (Toyo Rapid Railway) and Katsutadai Station (Keisei Main Line). The closest bus stop is a 2-minute walk to the property. The surrounding area, starting with Yachiyo City, is highly populated, providing a competitive employment pool.

## (2) Features of the building

This property is a 4-story, slope-type MFLP with a gross floor area of 74,624 m<sup>2</sup>. This property is equipped with a slope providing access to 1st and 3rd floors and truck berths on both sides of the 1st floor that can accommodate 61 10-ton trucks, which make this property highly efficient for delivery operations.

The basic specifications include an effective ceiling height of 5.5 m on the first floor, 6.5 m on the second floor, 5.5 m on the third floor, 6.5 m on the fourth floor, a floor loading capacity of 1.5 t/ m<sup>2</sup> and column spacing of 10.0 m × 11.6 m. This property has the flexibility to meet a wide range of customer needs and is able to be leased separately, making it highly competitive. This property is also equipped with 6 freight elevators and 12 vertical conveyers, allowing the efficient receipt and dispatch of goods, movement of goods within the facility and storage. Moreover, this property has ample on-site parking space, with slots for 192 passenger cars and 8 waiting slots for trucks.

## (Property No. L-21) MFLP Osaka I

### (1) Location

Located in an area where large-scale logistics facilities have been developed since the early stages of the formation of the logistics investment market, and the logistics environment is the most well-developed with a large investment track record. This area is highly convenient for transportation, with Osaka Port and urban expressways nearby, and has potential as a delivery base for major consumption areas in the central urban district of Osaka and the Keihanshin area. While the gulf coast of Osaka City is highly evaluated as a logistics site, most of it is subject to the Port Labor Law, which requires the employment of port workers, etc. However, because this property is outside the area subject to the Port Labor Law, it is a favorable logistics location, and there is no burden of employment costs related to the Port Labor Law. In addition, it is close to the central part of the city, such as the Shin-Osaka Station and Osaka Station, and this can be said to be extremely rare as a logistics site. This property is located approximately 4.2 km up to the Shin-Osaka Station, which is served by the JR Tokaido Shinkansen, the JR Sanyo Shinkansen, and the JR Tokaido Main Line, and is approximately 4.9 km from Osaka Station, which is served by the JR Tokaido Main Line and other lines. In addition to the location close to Keihanshin's consumption area, this property is also located in a highly convenient transportation location for regional delivery.

Moreover, this property is located in approximately 450 m from Prefectural Route 10, which runs parallel to Hanshin Expressway #11 (Ikeda Line), and approximately 900 m from the closest IC, Kashima, on Hanshin Expressway, which makes it highly suitable as a relay base for intra-city transport, as a wide-area delivery base for the Kyoto-Osaka-Kobe area and as a base for collection and delivery to the surrounding areas.

As to the operating environment, although it is close to residential areas, the surrounding area is a specialized industrial area in which large warehouses and factories are located. Therefore, it is believed that there will be no major disruption in operations such as 24-hour operation. As it is located in central Osaka, there is no particular concern about securing employment.

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(2) Features of the building

This property is a 4-story slope-type MFLP with a leasable area of 43,880 m<sup>2</sup> with truck berths on the 1st and 3rd floors. The basic specifications include an effective ceiling height of over 5.5 m, a floor loading capacity of 1.5 t/ m<sup>2</sup> and column spacing of 10.0 m × 11.1 m. This property is also equipped with 2 elevators and 2 vertical conveyors inside the facility.

(Property No. L-22) MFLP Hiratsuka II

(1) Location

Hiratsuka city, where the property is based, is located almost at the center of Kanagawa Prefecture and about 50 km from the center of Tokyo. It is concentrated in industrial facilities and commercial facilities, mainly along the National Route 129, and is developing as one of the core cities in mid-Kanagawa Prefecture. This location, along with the neighboring cities of Atsugi and Ebina, enables us to serve as a base for delivery products to the western part of the Greater Metropolitan area and for relaying with western Japan, as well as for overseeing the entire Greater Metropolitan area. This property is located in approximately 3.6 km from Atsugi Interchange (IC) on Tomei Expressway and approximately 1.7 km from Atsugi Minami IC on Shin-Tomei Expressway, with high potential as a relay base between the Chubu / Kansai regions and the Greater Metropolitan area. It is also well suited for wide-area coverage of the overall Greater Metropolitan area through use of the Ebina Junction to connect to the Ken-O Expressway, for which demand is very high.

With regard to the operating environment, since it is located within the project site for the Hiratsuka City Twin City Okami District Plan, there are no concerns that there will be any complaints, etc. from the surrounding residents, and it can be said to be a good location that can operate 24 hours a day. In terms of securing employment, it is easy to secure employees because the property is within walking distance from the nearest bus stop.

(2) Features of the building

This property is a 4-story box-type MFLP (2nd floor is office space only) with a gross floor area of 48,141 m<sup>2</sup> with truck berths on both sides for superior delivery convenience.

The basic specifications include an effective ceiling height of 5.5 m, a floor loading capacity of 1.5 t/ m<sup>2</sup> and column spacing of 11.0 m × 10.5 m (standard), making it a highly versatile specification for various tenants. This property is also equipped with 4 freight elevators and 4 vertical conveyers inside the facility and office space in multiple locations, making it easy to respond to multiple tenants needs. Moreover, this property has ample on-site parking space, with slots for 97 passenger cars and 2 waiting slots for trucks.

3. Details of Anticipated Acquisition

The table below shows a summary of the Anticipated Acquisitions (the “individual asset table”). When referring to the individual asset table, please refer to the following explanation regarding the terms used therein.

In principle, unless otherwise noted, all information included in the individual asset table is current as of November 30, 2021.

(1) Explanation concerning classification

- “Category” represents the purpose of each Anticipated Acquisitions in accordance with the classification prescribed in MFLP-REIT’s investment policy.

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(2) Explanation concerning summary of specified assets

- “Type of specified asset” is the type of each of the Anticipated Acquisitions as of November 30, 2021.
- “Planned acquisition date” is the scheduled date of acquisition indicated in each agreement for sale and purchase of trust beneficiary interest concerning each Anticipated Acquisitions.
- “Planned acquisition price” is the purchase price of each trust beneficiary interest as set forth in each agreement for the sale and purchase of trust beneficiary interest concerning each Anticipated Acquisitions, rounded down to the nearest million yen, excluding national and local consumption tax, and acquisition fee (e.g. commission).
- “Overview of trust beneficiary interest” includes the name of the trustee, entrustment date and the trust maturity date for each of Anticipated Acquisitions, as of today.
- “Location” of the land is the location of the building recorded in the register (one of the lot numbers, if more than one address was assigned).
- “Lot area” for the land is the lot area recorded in the register, rounding down to the nearest whole number.
- “Zoning” of the land is the type of land use listed in Article 8, paragraph 1, item 1 of the City Planning Act (Act No. 100 of 1968, as amended).
- “Floor-area ratio” for the land is the ratio of the gross floor area of building to the site area, as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950, as amended), and indicates the upper limit of the floor area ratio determined by city planning in accordance with zoning and other factors (designated floor-area ratio) (all of the ratios if there is more than one). Designated floor-area ratios may be relaxed or restricted due to the width of roads adjacent to the land or some other reason, and designated floor-area ratio may be different from the actual applied floor-area ratio.
- “Building coverage ratio” is the ratio of the building area of buildings to the site area, as stipulated in Article 53 of the Building Standards Act, and is the upper limit of the ratio determined by city planning in accordance with the zoning and other factors (designated building coverage ratio). Designated building coverage ratios may be relaxed or restricted due to being a fire-resistant building in a fire control area or some other reason, and designated building coverage ratios may be different from the actual applied building coverage ratios.
- “Type of ownership” of the land and building is the type of rights owned by the trustee.
- “PM Company / LM Company” is the property management company (“PM Company”), which has entered into a property management agreement (“PM Agreement”), or logistics management company (“LM Company”), which has entered into a logistics management agreement (“LM Agreement”), for each Anticipated Acquisitions. “Logistics management” means providing comprehensive management regarding logistics and industrial real estate properties, which includes property management.
- “Master lease company” is the company which has entered into or plans to enter into a master lease agreement, if any, for each of the Anticipated Acquisitions.
- “Type of master lease” is specified as “pass through master lease” if a master lease agreement with no rent guarantee is executed or plans to be executed.
- “Construction completed” for each building is the date of construction of the building in the register. If there is more than one main building, the “construction completed” date is the oldest date shown in the register.
- “Gross floor area” of the building is based on the record on the property registry, rounding down to the nearest whole number. “Gross floor area” is the gross floor area of the main building and annex. If there is more than one main building, the gross floor area is the sum of the gross floor area for each main building.
- “Structure / number of floors” and “Type” of the building refer to the structure / number of floors and type of the building recorded in the property registry. If there is more than one main building, the structure / number of floors and type are those recorded in the property registry with respect to the main building that has the

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largest gross floor area.

- “Property type” of the building refers to the "Rampway type MFLP" for the properties that can be directly accessed to the truck berth provided on each floor on the second and upper floors by using the ramp way (facility referred to as "Rampway type MFLP"); the "Slope type MFLP" for the properties that can be directly accessed to the truck berth provided on the second floor or higher by using the ramp (hereinafter referred to as "Slope type MFLP"); and the "Box type MFLP" for the distribution facilities that carry the cargo, etc. by using the vertical conveyance facilities on the second floor or higher (hereinafter referred to as "Box type MFLP"). For industrial real estate, a specific usage is described in the "Property type" of the building.
- “Environment assessment” for the building refers to the result of an assessment, as indicated in the report obtained from Institute for Building Environment and Energy Conservation (“IBEC”) or some other certification body designated by IBEC, to whom we have applied for Comprehensive Assessment System for Built Environment Efficiency (“CASBEE”) certification upon completion of the construction of the building. In addition, in the event that an application is made to the relevant local government for a comprehensive assessment of building environment efficiency, a system established based on CASBEE, the publicly disclosed assessment, if available, will be shown herein.

Furthermore, for properties for which we have received the “DBJ Green Building Certification”<sup>(\*)</sup> and “BELS Certification”<sup>(\*\*)</sup> (which are environmental certifications by external assessment institutions) as of November 30, 2021, we have stated the certification results. CASBEE is a system for evaluating and assigning ratings to buildings in terms of environmental design, to comprehensively evaluate the quality of buildings not only in terms of environmental friendliness, such as energy savings or use of materials and/or equipment with a smaller environmental footprint, but also in terms of the comfort of an indoor environment and consideration for the surrounding landscape, etc. Corresponding to the building lifecycle, CASBEE comprises four assessment tools, CASBEE for Pre-design, CASBEE for New Construction, CASBEE for Existing Building and CASBEE for Renovation, and that apply at each stage of the design process (Assessment by CASBEE on a local government basis, such as CASBEE Osaka Mirai (Osaka-shi) and CASBEE Osaka prefecture, is limited to New Construction and no other assessment corresponding to building lifecycle is available.) The CASBEE assessment is ranked in five grades: Superior (S), Very Good (A), Good (B+), Slightly Poor (B-) and Poor (C). CASBEE for Real Estate had been developed for buildings that have been completed for more than one year after completion, with the aim of utilizing the results of the environmental evaluation of building under CASBEE for real estate evaluation, and is evaluated in five categories, “Energy / Greenhouse Gas”, “Water”, “Resource Use / Safety”, “Biodiversity / Site” and “Indoor Environment”. Evaluation results are ranked in four grades: Superior (S), Very Good (A), Good (B+) and Satisfies required items (B). The assessment report only reflects the judgment using certain limited methods at a specific point in time. Accordingly, no guarantees will be provided as to the objectivity, appropriateness or accuracy of the report, nor the functionality of the building concerned. In addition, if the CASBEE certificate, DBJ Green Building Certification and other certificates are obtained under the Comprehensive Assessment System for Built Environment Efficiency, there are no guarantees or assurances that the said certificates will be obtained again or continued upon the expiry of the period thereof and other events.

(Note 1) “DBJ Green Building Certification” aims to promote the spread of real estate (“Green Building”) that considers crime prevention, disaster and social demands of various stakeholders surrounding real estate in addition to the environmental performance of the building. The certification is scored using the scoring model developed by Development Bank of Japan Inc., and then used to select excellent real estate that meets the needs of the times. With regard to the evaluation of certification, a five-level certification is given according to the evaluation. Specifically, from the top, five stars (buildings with the highest environmental and social considerations in Japan), four stars (buildings with extremely good environmental

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and social considerations), three stars (buildings with excellent environmental and social considerations), two stars (buildings with very good environmental and social considerations) and one star (buildings with sufficient environmental and social considerations).

(Note 2) “BELS Certification” is the Building-Housing Energy-efficiency Labeling System launched with the establishment of the “Assessment Guideline for Indication of Energy Saving Capabilities of Non-residential Buildings (2013)” by the Ministry of Land, Infrastructure, Transport and Tourism in October 2013, for the purpose of properly implementing the evaluation and indication of energy saving capabilities of non-residential buildings by third-party organizations based on such guideline.

- “Status of collateral” refers to the outline of collateral, if applicable.
- “Appraisal value” represents the appraisal value indicated in each real estate appraisal report as of November 30, 2021.
- “Real estate appraiser” represents the appraiser which prepared the appraisal report.
- “Probable maximum loss (PML)” is generally defined as the amount of physical damage equivalent to the 90% confidence level on the amount of maximum damage on the subject facility or facilities estimated to result from an earthquake. In this case, an earthquake corresponding to a 475-year return period is often used to express the amount of physical loss (90% confidence level) as a percentage of the replacement cost.
- “Number of tenants” in “details of tenants” is the total number of lease agreements indicated in each lease agreement for the building of each Anticipated Acquisitions as of November 30, 2021. If a master lease agreement has been signed for each Anticipated Acquisitions, the total number of end-tenants will be indicated. However, if one lessee enters into a multiple number of lease agreements for the same building of each Anticipated Acquisitions, the total number of tenants will be calculated on the assumption that such lessee is one party. Lease agreements for shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like are not included in the calculations of the number of tenants.
- “Name of main tenant” in “details of tenants” is the name of the tenant with the largest leased floor area in the relevant lease agreement (lease agreements for shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like are excluded for the purpose of calculation; hereinafter, such lease agreement is referred to as “subject lease agreement”) for buildings of each Anticipated Acquisitions as of November 30, 2021.
- “Annual rent” in “details of tenants” represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent (including common area expenses), rounded down to the nearest million yen indicated in the subject lease agreement as of November 30, 2021. However, if there are different provisions for monthly rent depending on the time period in the subject lease agreement, the monthly rent (including common area expenses) for November 2021 shown in said lease agreement is indicated. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of November 30, 2021 shall not be included.
- “Tenant leasehold/security deposits” in “details of tenants” represent the outstanding amounts of tenant leasehold/security deposits (the sum of the outstanding amounts of tenant leasehold/security deposits if a multiple number of lease agreements have been executed), rounded down to the nearest million yen, indicated in the subject lease agreement as of November 30, 2021. However, if there are different provisions for the sum of outstanding leasehold/security deposits depending on the time period in the subject lease agreement, the amount of tenant leasehold/security deposits for November 2021 shown in the lease agreement is indicated.
- “Total leased area” in “details of tenants” is the total leased area shown in the subject lease agreements as of November 30, 2021 (the sum total of leased area if a multiple number of lease agreements have been executed),

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rounded down to the nearest whole number. If a master lease agreement has been executed for each Anticipated Acquisitions, the total leased area represents the sum total of the area that is actually leased based on the subject lease agreement signed with end-tenant rounded down to the nearest whole number. Total leased area is calculated based on the assumption that the subject property is actually leased if the subject lease agreement has been executed as of November 30, 2021 even if there is no occupancy / delivery relating to the subject property as of November 30, 2021.

- “Total leasable area” in “details of tenants” is the gross floor area (rounded down to the nearest whole number) that is deemed to be leasable based on the subject lease agreements or floor plan, etc. for such building as of November 30, 2021, and does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like.
- “Occupancy rate” in “details of tenants” is the ratio of leased area of each Anticipated Acquisitions to leasable area of each Anticipated Acquisitions as shown in the respective lease agreements as of November 30, 2021, rounded to the first decimal place.

(3) Explanation concerning Notes

- “Notes” are matters that are deemed to be material considering the potential impact on the entitlements, usage, safety, etc. of the Anticipated Acquisitions as well as the appraisal value, profitability or disposability thereof.

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(Property No. L-20) MFLP Yachiyo Katsutadai

Property name		MFLP Yachiyo Katsutadai
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned acquisition date		February 2, 2022 (Note 1)
Planned acquisition price		¥18,000 Million
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	August 31, 2021
	Trust maturity date	February 29, 2032
Land	Type of ownership	Proprietary ownership
	Location	1807-13, Kamikoya Aza Nakano, Yachiyo-shi, Chiba, and one other lot of land
	Lot area	35,754 m <sup>2</sup>
	Zoning	Industrial district
	Floor-area ratio	200%
	Building coverage ratio	60%
PM Company / LM Company		Mitsui Fudosan Co., Ltd.
Master lessee		-
Type of master lease		-
Buildings	Type of ownership	Proprietary ownership
	Construction completed	August 31, 2020
	Gross floor area	74,624 m <sup>2</sup>
	Structure / number of floors	Steel-framed building with four stories
	Type	Warehouse and offices
	Property type	Slope type MFLP
	Environmental Assessment	BELS 5Star / Nearly-ZEB
Collateral		Not applicable
Appraisal value		¥18,100 Million
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		3.5%
Details of tenants	Number of tenants	1
	Main tenant	Hitachi Transport System Metropolitan Co., Ltd.
	Annual rent	Not disclosed (Note 2)
	Tenant leasehold/ security deposits	Not disclosed (Note 2)
	Total Leased area	69,830 m <sup>2</sup>
	Total Leasable area	69,830 m <sup>2</sup>
	Occupancy rate	100.0%
Note		Not applicable.

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(Note 1) The planned acquisition date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Acquisitions. The planned acquisition date for the Anticipated Acquisitions may be changed under agreement between the MFLP-REIT and the seller.

(Note 2) Not disclosed, as the lessee's approval for disclosure has not been obtained.

(Note 3) With respect to the property, the building maintenance agreement has been concluded with Mitsui Fudosan Facilities West Co., Ltd., an Interested Party.

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(Property No. L-21) MFLP Osaka I

Property name		MFLP Osaka I
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned acquisition date		February 2, 2022 (Note 1)
Planned acquisition price		¥13,900 Million
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	February 2, 2022
	Trust maturity date	February 29, 2032
Land	Type of ownership	Proprietary ownership
	Location	1-1, Kashima 2-chome Yodogawa-ku, Osaka-shi, Osaka, and two other lots of land
	Lot area	23,233 m <sup>2</sup>
	Zoning	Industrial district
	Floor-area ratio	200%
	Building coverage ratio	60% (Note 2)
PM Company / LM Company		Mitsui Fudosan Co., Ltd.
Master lessee		-
Type of master lease		-
Buildings	Type of ownership	Proprietary ownership
	Construction completed	July 16, 2020
	Gross floor area	43,919 m <sup>2</sup>
	Structure / number of floors	Steel-framed building with four stories
	Type	Warehouses
	Property type	Slope type MFLP
	Environmental Assessment	CASBEE Osaka Mirai Rank A
Collateral		Not applicable
Appraisal value		¥13,900 Million
Real estate appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Probable maximum loss (PML)		8.3%
Details of tenants	Number of tenants	1
	Main tenant	Sangetsu Corporation
	Annual rent	Not disclosed (Note 3)
	Tenant leasehold/ security deposits	Not disclosed (Note 3)
	Total Leased area	43,880 m <sup>2</sup>
	Total Leasable area	43,880 m <sup>2</sup>
	Occupancy rate	100.0%
Note		Not applicable.

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(Note 1) The planned acquisition date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Acquisitions. The planned acquisition date for the Anticipated Acquisitions may be changed under agreement between the MFLP-REIT and the seller.

(Note 2) The building coverage ratio of the land of the property is 60% but the actual applied building coverage ratio is 70%.

(Note 3) Not disclosed, as the lessee's approval for disclosure has not been obtained.

(Note 4) With respect to the property, MFLP-REIT has entered into a building maintenance agreement with Mitsui Fudosan Facilities Co., Ltd., the Interested Party.

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(Property No. L-22) MFLP Hiratsuka II

Property name		MFLP Hiratsuka II
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned acquisition date		February 2, 2022 (Note 1)
Planned acquisition price		¥12,700 Million
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	February 2, 2022
	Trust maturity date	February 29, 2032
Land	Type of ownership	Proprietary ownership
	Location	366-4, Okami Aza Tateashi, Hiratsuka-shi, Kanagawa, and other lots of land (Note 2)
	Lot area	25,296 m <sup>2</sup> (Note 2)
	Zoning	Semi-industrial district
	Floor-area ratio	200%
	Building coverage ratio	60% (Note 3)
PM Company / LM Company		Mitsui Fudosan Co., Ltd.
Master lessee		-
Type of master lease		-
Buildings	Type of ownership	Proprietary ownership
	Construction completed	October 31, 2019
	Gross floor area	48,141 m <sup>2</sup>
	Structure / number of floors	Steel-framed building with four stories
	Type	Warehouses and offices
	Property type	Box type MFLP
	Environmental Assessment	CASBEE Kanagawa Rank A
Collateral		Not applicable
Appraisal value		¥12,900 Million
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		11.0%
Details of tenants	Number of tenants	2
	Main tenant	Higashi Nihon Kyuko Corporation
	Annual rent	Not disclosed (Note 4)
	Tenant leasehold/ security deposits	Not disclosed (Note 4)
	Total Leased area	46,525 m <sup>2</sup>
	Total Leasable area	46,525 m <sup>2</sup>
	Occupancy rate	100.0%
Note		Not applicable.

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- (Note 1) The planned acquisition date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Acquisitions. The planned acquisition date for the Anticipated Acquisitions may be changed under agreement between the MFLP-REIT and the seller.
- (Note 2) The land of this property is a temporary replacement land located in the Hiratsuka-Shi City Planning Project Twin City Okami District Land Readjustment Project Construction Area. For the location, one of the lot numbers of the previous land is described, and for the lot area, the total of the temporary replacement land area stated in the temporary replacement land certificate is described.
- (Note 3) The building coverage ratio of the land of the property is 60% but the actual applied building coverage ratio is 70%.
- (Note 4) Not disclosed, as the lessee's approval for disclosure has not been obtained.
- (Note 5) With respect to the property, MFLP-REIT has entered into a building maintenance agreement with Mitsui Fudosan Facilities Co., Ltd., the Interested Party.

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#### 4. Seller Profile

(Property No. L-20~L-22) “MFLP Yachiyo Katsutadai”, “MFLP Osaka I”, and “MFLP Hiratsuka II”

- |     |   |   |
|-----|---|---|
| (1) | Company name  | Mitsui Fudosan Co., Ltd.  |
| (2) | Address of head office  | 1-1 Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo  |
| (3) | Representative  | Masanobu Komoda, President and Chief Executive Officer  |
| (4) | Principle business  | Acquisition, ownership, disposal, lease, sale, management and others for real Estate  |
| (5) | Capital   | ¥339,897 Million (As of March 31, 2021)   |
| (6) | Net assets  | ¥2,655,991 Million (As of March 31, 2021)   |
| (7) | Total assets  | ¥7,741,972 Million (As of March 31, 2021)   |
| (8) | Major shareholders  | The Master Trust Bank of Japan, Ltd. (Trust Account) 10.85%<br>(As of March 31, 2021)   |
| (9) | Relationship with MFLP-REIT and/or the Asset Management Company |   |
|     | Capital relationship  | Mitsui Fudosan Co., Ltd. owns 5.3% of the total number of investment units issued by MFLP-REIT as of the date hereof. Additionally, Mitsui Fudosan Co., Ltd. owns 100.0% of the total shares outstanding of the Asset Management Company as of the date hereof.   |
|     | Personnel relationship  | Eight of the executives and employees of the Asset Management Company have been temporarily transferred from Mitsui Fudosan Co., Ltd. as of the date hereof.  |
|     | Business relationship   | Mitsui Fudosan Co., Ltd. has signed a trademark licensing agreement, logistics management agreement and coordination and adjustment operation agreement with MFLP-REIT.<br>Additionally, Mitsui Fudosan Co., Ltd. has signed an information supply priority agreement, trademark licensing agreement and an agreement on research of real estate, and others with the Asset Management Company. |
|     | Status of classification as related party                       | Mitsui Fudosan Co., Ltd. is a related party of MFLP-REIT and the Asset Management Company.  |

#### 5. Interested-Party Transaction

The seller of the Anticipated Acquisitions, Mitsui Fudosan Co., Ltd. is an Interested Person as defined in Article 201 of the Investment Trust Act (Act No. 198 of 1951, as amended) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Act No. 480 of 2000, as amended), is an Interested Party, and therefore to conclude an agreement for the sale and purchase of trust beneficiary interests, the Asset Management Company has undertaken the Investment Trust Act and the necessary deliberations and resolution procedures stipulated in the “Interested Party Transaction Rules,” which are voluntary rules concerning conflict of interest measures relating to transactions between the Asset Management Company and Interested Party and preliminarily obtained MFLP-REIT’s consent of transactions with Interested Party under Article 201-2 of the Investment Trust Act.

Furthermore, Mitsui Fudosan Co., Ltd., the LM Company of each Anticipated Acquisitions is an Interested Party. Therefore, the Asset Management Company has undertaken the necessary deliberations and resolution procedures

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stipulated in the “Interested Party Transaction Rules,” which are voluntary rules concerning conflict of interest measures relating to transactions between the Asset Management Company and an Interested Party to conclude the logistics management agreement.

6. Status of the Seller

Acquisition of the property from the Seller, which is a special Interested Party, is as outlined below. The table includes details on the (1) company name, (2) relationship with the seller, a special Interested Party, and (3) the background and reasons for the acquisition.

Property name (Location)	Previous owner / Beneficial owner	Owner / Beneficial owner before the previous owner/beneficial owner
	(1) (2) (3)	(1) (2) (3)
	Acquisition (transfer) price Acquisition (transfer) period	Acquisition (transfer) price Acquisition (transfer) period
MFLP Yachiyo Katsutadai (Yachiyo-shi, Chiba)	(1) Mitsui Fudosan Co., Ltd. (2) Parent of the Asset Management Company (3) For the purpose of development	Other than special Interested Party
	Building information is omitted because Building was developed by the previous owner. In addition, land information is omitted because it was acquired from a third party who has no special interest with the special Interested Party and the approval for disclosure of such information has not been obtained from such third party.	-
	August 2020 (new building) August 2021 (Land)	-
MFLP Osaka I (Osaka-shi, Osaka)	(1) Mitsui Fudosan Co., Ltd. (2) Parent of the Asset Management Company (3) For the purpose of development	Other than special Interested Party
	Building information is omitted because Building was developed by the previous owner. Land information is omitted because Land was held for more than one	-

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	year.	
	July 2020 (new building) March 2019 (Land)	-
MFLP Hiratsuka II (Hiratsuka-shi, Kanagawa)	(1) Mitsui Fudosan Co., Ltd. (2) Parent of the Asset Management Company (3) For the purpose of development	Other than special Interested Party
	Building information is omitted because Building was developed by the previous owner. Land information is omitted because Land was held for more than one year.	-
	October 2019 (new building) September 2018 (Land)	-

7. Brokerage  
Not applicable.

8. Outlook

Please refer to the “Notice Concerning Revisions to Operating Results Forecast for the Fiscal Period Ending July 31, 2022 and Disclosure of Operating Results Forecast for the Fiscal Period Ending January 31, 2023” released on January 11, 2022, regarding the outlook for MFLP-REIT’s operating results for the fiscal period ending July 31, 2022 (February 1, 2022 to July 31, 2022) and the fiscal period ending January 31, 2023 (August 1, 2022 to January 31, 2023).

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9. Summary of Appraisal Report  
(Property No. L-20) MFLP Yachiyo Katsutadai

Summary of appraisal report	
Property name	MFLP Yachiyo Katsutadai
Appraiser	Japan Real Estate Institute
Appraisal value	¥18,100 Million
Date of valuation	November 30, 2021

Items	Details	Comments, etc.
Appraisal value based on income method	¥18,100 Million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥18,100 Million	
(1) Operating Revenue	Not disclosed (Note)	
Effective gross Income	Not disclosed (Note)	
Losses from vacancy, etc.	Not disclosed (Note)	
(2) Operational Expenses	Not disclosed (Note)	
Maintenance costs / property management fees	Not disclosed (Note)	
Utility expenses	Not disclosed (Note)	
Repair expenses	Not disclosed (Note)	
Tenant soliciting fees etc.	Not disclosed (Note)	
Taxes and public dues	Not disclosed (Note)	

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	Insurance premiums	Not disclosed (Note)	
	Other expenses	Not disclosed (Note)	
	(3) Net operating income (NOI: (1) – (2))	¥771 Million	
	(4) Earnings from temporary deposits	Not disclosed (Note)	
	(5) Capital expenditure	Not disclosed (Note)	
	Net cash flow (NCF: (3) + (4) – (5))	¥758 Million	
	Capitalization rate	4.2%	Assessed taking into account transactions concluded for similar properties as well as the location, building conditions, titles, and lease agreement terms, etc. for the property.
	Appraisal value based on discounted cash flow method	¥18,000 Million	
	Discount rate	4.0%	Assessed by comparing with transactions concluded for similar properties, referring to yields on financial assets, and by taking into account the specifications of the property.
	Terminal capitalization rate	4.4%	Assessed taking into account the quality of net cash flow used to calculate capitalization rate, future uncertainty and liquidity

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			marketability, etc. of the property.
Integrated value based on cost method		¥17,900 Million	
	Proportion of land	46.0%	
	Proportion of building	54.0%	
Other matters for consideration by the appraiser		None	

(Note) The items are not disclosed except for some items since they include information regarding which approval of disclosure has not been obtained from lessees or they include information based on which such information can be calculated.

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(Property No. L-21) MFLP Osaka I

Summary of appraisal report	
Property name	MFLP Osaka I
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	¥13,900 Million
Date of valuation	November 30, 2021

Items	Details	Comments, etc.
Appraisal value based on income method	¥13,900 Million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥14,000 Million	
(1) Operating Revenue	Not disclosed (Note)	
Effective gross Income	Not disclosed (Note)	
Losses from vacancy, etc.	Not disclosed (Note)	
(2) Operational Expenses	Not disclosed (Note)	
Maintenance costs / property management fees	Not disclosed (Note)	
Utility expenses	Not disclosed (Note)	
Repair expenses	Not disclosed (Note)	
Tenant soliciting fees etc.	Not disclosed (Note)	
Taxes and public dues	Not disclosed (Note)	
Insurance premiums	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	

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	(3) Net operating income (NOI: (1) – (2))	¥551 Million	
	(4) Earnings from temporary deposits	Not disclosed (Note)	
	(5) Capital expenditure	Not disclosed (Note)	
	Net cash flow (NCF: (3) + (4) – (5))	¥544 Million	
	Capitalization rate	3.9%	Assessed taking into account transactions concluded for similar properties as well as the location, building conditions, titles and lease agreement terms, etc. for the property.
	Appraisal value based on discounted cash flow method	¥13,800 Million	
	Discount rate	3.9%	Assessed by comparing with transactions concluded for similar properties, referring to yields on financial assets, and by taking into account the specifications of the property.
	Terminal capitalization rate	4.1%	Assessed taking into account the quality of net cash flow used to calculate capitalization rate, future uncertainty, liquidity and marketability, etc. of the property.
Integrated value based on cost method	¥13,000 Million		
	Proportion of land	57.5%	
	Proportion of building	42.5%	

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Other matters for consideration by the appraiser	None
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(Note) The items are not disclosed except for some items since they include information regarding which approval of disclosure has not been obtained from lessees or they include information based on which such information can be calculated.

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(Property No. L-22) MFLP Hiratsuka II

Summary of appraisal report	
Property name	MFLP Hiratsuka II
Appraiser	Japan Real Estate Institute
Appraisal value	¥12,900 Million
Date of valuation	November 30, 2021

Items	Details	Comments, etc.
Appraisal value based on income method	¥12,900 Million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥13,000 Million	
(1) Operating Revenue	¥701 Million	
Effective gross Income	¥723 Million	Assessed rental room income, income from common-area charges, etc. which are considered to be stable in the medium to long term.
Losses from vacancy, etc.	¥21 Million	Assessed based on vacancy rate which is considered to be stable in the medium to long term.
(2) Operational Expenses	¥161 Million	
Maintenance costs / property management fees (Note)	¥58 Million	Assessed based on previous year's results and current agreement conditions, etc. with verification by the level of maintenance costs and PM rate of similar real estate.
Utility expenses	¥24 Million	Assessed based on previous year's results and in consideration of

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		the occupancy rate etc. of rental rooms.
	Repair expenses	¥3 Million Assessed based on the engineering report and the level of repair costs of similar real estate.
	Tenant soliciting fees etc.	¥5 Million Assessed based on the lessees' assumed rotation period.
	Taxes and public dues	¥67 Million Assessed in view of the previous year's results and the level of similar real estate.
	Insurance premiums	¥1 Million Assessed based on the insurance premium rate etc. of similar real estate.
	Other expenses	¥0 Million Assessed based on the level of similar real estate.
	(3) Net operating income (NOI: (1) – (2))	¥539 Million
	(4) Earnings from temporary deposits	¥3 Million Assessed taking into account transactions concluded for similar properties as well as the location, building conditions, titles and lease agreement terms, etc. for the property.
	(5) Capital expenditure	¥9 Million Assessed based on the engineering report and the level of renewal costs of similar real estate.
	Net cash flow (NCF: (3) + (4) – (5))	¥533 Million
	Capitalization rate	4.1% Assessed taking into account transactions concluded for similar

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			properties as well as the location, building conditions, titles and lease agreement terms, etc. for the property.
	Appraisal value based on discounted cash flow method	¥12,700 Million	
	Discount rate	3.9%	Assessed by comparing with transactions concluded for similar properties, referring to yields on financial assets, and by taking into account the specifications of the property.
	Terminal capitalization rate	4.3%	Assessed taking into account the quality of net cash flow used to calculate capitalization rate, future uncertainty, liquidity and marketability, etc. of the property.
	Integrated value based on cost method	¥12,500 Million	
	Proportion of land	54.1%	
	Proportion of building	45.9%	
	Other matters for consideration by the appraiser	None	

(Note) The maintenance costs and property management fee are shown as a total amount because separate disclosure of the maintenance costs and property management fee of this property may affect other transactions with each contractor of the building management operations and PM operations and subsequently affect the relationship between the relevant contractor and MFLP-REIT, hindering the efficient operation of MFLP-REIT and impairing the benefits of the investor.

End

\* MFLP-REIT's corporate website: <https://www.mflp-r.co.jp>

<Attachments>

## 1. Overview of the Investment Portfolio

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## 2. Map of surrounding area and photographs of the Anticipated Acquisitions

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< Attachments >

1. Overview of the Investment Portfolio

Category	Property No.	Property	(Planned) acquisition price (millions of yen) <sup>(*)1</sup>	Investment ratio (%) <sup>(*)2</sup>	Appraisal value (millions of yen) <sup>(*)3</sup>
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama <sup>(*)4</sup>	15,500 (50% quasi co-ownership interests)	4.5	18,350
Logistics facilities	L-2	MFLP Kuki	12,500	3.7	14,700
Logistics facilities	L-3	MFLP Yokohama Daikoku <sup>(*)4</sup>	10,100 (50% quasi co-ownership interests)	3.0	11,200
Logistics facilities	L-4	MFLP Yashio	9,650	2.8	11,500
Logistics facilities	L-5	MFLP Atsugi	7,810	2.3	9,490
Logistics facilities	L-6	MFLP Funabashi Nishiura	6,970	2.0	8,000
Logistics facilities	L-7	MFLP Kashiwa	6,300	1.8	7,190
Logistics facilities	L-8	MFLP Sakai	23,600	6.9	26,100
Logistics facilities	L-9	MFLP Komaki	8,260	2.4	8,930
Logistics facilities	L-10	MFLP Hino <sup>(*)4</sup>	12,533 (25% quasi co-ownership interests)	3.7	13,100
Logistics facilities	L-11	MFLP Hiratsuka	7,027	2.1	7,740
Logistics facilities	L-12	MFLP Tsukuba	8,781	2.6	10,500
Logistics facilities	L-13	MFLP Inazawa	16,200	4.7	17,500
Logistics facilities	L-14	MFLP Atsugi II	13,100	3.8	14,200
Logistics facilities	L-15	MFLP Fukuoka I	5,263	1.5	5,850
Logistics facilities	L-16	MFLP Prologis Park Kawagoe <sup>(*)4</sup>	14,800 (50% quasi co-ownership interests)	4.3	15,950
Logistics	L-17	MFLP Hiroshima I	14,480	4.2	15,400

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facilities					
Logistics facilities	L-18	MFLP Ibaraki	58,900	17.2	63,000
Logistics facilities	L-19	MFLP Kawaguchi I	18,500	5.4	19,100
Logistics facilities	L-20	MFLP Yachiyo Katsutadai	18,000	5.3	18,100
Logistics facilities	L-21	MFLP Osaka I	13,900	4.1	13,900
Logistics facilities	L-22	MFLP Hiratsuka II	12,700	3.7	12,900
	Total logistics facilities		314,874	92.0	342,700
Industrial real estate	I-1	MFIP Inzai	12,220	3.6	13,000
	I-2	MFIP Inzai II	15,150	4.4	15,500
	Total industrial real estate		27,370	8.0	28,500
Total			342,244	100.0	371,200

(Note 1) “(Planned) acquisition price” is the purchase price of each trust beneficiary interest stated in each agreement for sale and purchase of trust beneficiary interest of the assets held by MFLP-REIT after the acquisition of the Anticipated Acquisitions, rounded down to the nearest million yen. The purchase price does not include consumption tax, local consumption tax and various expenses required for the acquisition.

(Note 2) “Investment ratio” is the ratio of the (planned) acquisition price of each asset to the total (planned) acquisition prices of the assets held by MFLP-REIT after the acquisition of the Anticipated Acquisitions, rounded to the nearest first decimal place.



(Note 3) “Appraisal value” shows the appraisal value stated on each real estate appraisal with the price as of July 31, 2021. However, “Appraisal value” with regard to the Anticipated Acquisitions shows the appraisal value stated on each real estate appraisal with the price as of November 30, 2021. The appraisals of the assets to be held after the acquisitions of the Anticipated Acquisitions were entrusted to Japan Real Estate Institute, Tanizawa Sogo Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd. and CBRE K.K.

(Note 4) The acquisition prices and appraisal values of “GLP/MFLP Ichikawa Shiohama”, “MFLP Yokohama Daikoku”, “MFLP Hino” and “MFLP Prologis Park Kawagoe” are shown with the values corresponding to the quasi co-ownership interests ratios (50%, 50%, 25% and 50% respectively) of each property acquired by MFLP-REIT.

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2. Map of surrounding area and photographs of the Anticipated Acquisitions  
 (Property No. L-20) MFLP Yachiyo Katsutadai

Surrounding maps	
	
Photo	
	

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(Property No. L-21) MFLP Osaka I

Surrounding maps



Photo

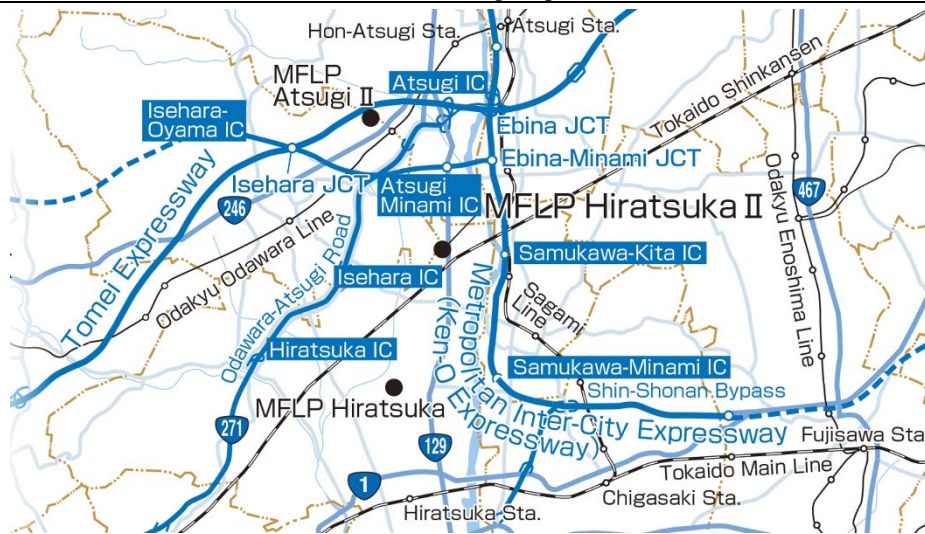


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(Property No. L-22) MFLP Hiratsuka II

Surrounding maps



Photo



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