

Summary of Financial Results for the Fiscal Period Ended July 31, 2022 (REIT)

September 14, 2022

REIT Securities Issuer	Mitsui Fudosan Logistics Park Inc.	Stock Exchange Listing	Tokyo Stock Exchange
Securities Code	3471	Website	https://www.mflp-r.co.jp/en/
Representative	Hiroshi Asai, Executive Director		
Asset Management Company	Mitsui Fudosan Logistics REIT Management Co., Ltd.		
Representative	Yukio Yoshida, 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: October 26, 2022

Scheduled date of commencement of distribution payout: October 21, 2022

Supplementary materials for financial results: Yes

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

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

1. Financial Results for the Fiscal Period Ended July 31, 2022 (February 1, 2022 to July 31, 2022)

(1) Results of Operations

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

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal period ended July 31, 2022	10,607	11.6	4,459	12.3	4,166	11.3	4,165	11.3
Fiscal period ended January 31, 2022	9,502	2.5	3,971	0.9	3,742	0.9	3,741	0.9

	Net income per unit	Return on unitholders' equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
	Yen	%	%	%
Fiscal period ended July 31, 2022	7,233	2.1	1.3	39.3
Fiscal period ended January 31, 2022	6,902	2.0	1.3	39.4

(2) Distributions

	Distributions per unit (excluding distributions in excess of retained earnings)	Total amount of distributions (excluding distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit	Total amount of distributions in excess of retained earnings	Distributions per unit (including distributions in excess of retained earnings)	Total amount of distributions (including distributions in excess of retained earnings)	Payout ratio	Ratio of distributions to net assets
	Yen	Millions of yen	Yen	Millions of yen	Yen	Millions of yen	%	%
Fiscal period ended July 31, 2022	7,231	4,165	1,122	646	8,353	4,811	100.0	2.1
Fiscal period ended January 31, 2022	6,902	3,740	993	538	7,895	4,279	100.0	2.0

Notes:

- Due to the issuance of new investment units, the payout ratio for the fiscal period ended July 31, 2022 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
- The total amount of distributions in excess of retained earnings for the fiscal period ended July 31, 2022 and the fiscal period ended January 31, 2022 is entirely return of capital applicable to distribution reducing unitholders' capital for tax purposes.
- The ratios 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 July 31, 2022 and the fiscal period ended January 31, 2022 are 0.004 and 0.003, 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 July 31, 2022	339,016	204,837	60.4	355,619
Fiscal period ended January 31, 2022	294,411	187,013	63.5	345,043

(4) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal period ended July 31, 2022	4,298	(44,308)	40,074	7,580
Fiscal period ended January 31, 2022	7,684	(560)	(6,238)	7,515

2. Forecast for the Fiscal Period Ending January 31, 2023 (August 1, 2022 to January 31, 2023) and the Fiscal Period Ending July 31, 2023 (February 1, 2023 to July 31, 2023)

(% 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 January 31, 2023	10,864	2.4	4,466	0.2	4,180	0.3	4,179	0.3	7,255	1,141	8,396
Fiscal period ending July 31, 2023	10,784	(0.7)	4,341	(2.8)	4,062	(2.8)	4,061	(2.8)	7,052	1,211	8,263

(Reference) Expected net income per unit (Expected net income/Expected number of investment units at the end of the fiscal period)
For the fiscal period ending January 31, 2023: ¥7,255 For the fiscal period ending July 31, 2023: ¥7,051

• Other

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

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

(2) Total number of investment units issued and outstanding

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

Fiscal period ended July 31, 2022	576,000 units	Fiscal period ended January 31, 2022	542,000 units
-----------------------------------	---------------	--------------------------------------	---------------

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

Fiscal period ended July 31, 2022	0 units	Fiscal period ended January 31, 2022	0 units
-----------------------------------	---------	--------------------------------------	---------

Note:

Please refer to “Notes to Per Unit Information” on page 17 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 January 31, 2023 (August 1, 2022 to January 31, 2023) and the Fiscal Period Ending July 31, 2023 (February 1, 2023 to July 31, 2023)” described on page 5.

Table of contents

1. Results of Operations	2
(1) Results of Operations	2
<i>(Summary of results for the reporting period)</i>	2
<i>(Outlook for the fiscal period ending January 31, 2023)</i>	3
2. Financial Statements	7
(1) Balance Sheets	7
(2) Statements of Income	9
(3) Statements of Changes in Net Assets	10
(4) Statements of Cash Distributions	11
(5) Statements of Cash Flows	12
(6) Notes to Going Concern Assumption.....	13
(7) Notes to Significant Accounting Policies.....	13
(8) Notes to Financial Statements	14
(9) Changes in Total Number of Investment Units Issued and Outstanding.....	18
3. Reference Information	21
(1) Status of Investment.....	21
(2) Investment Assets.....	21
i) Major investment securities	21
ii) Investment properties	21
iii) Other major investment assets	22
(A) Summary of the assets held.....	22
(B) Summary of lease.....	25
(C) Capital expenditures of real estate held.....	31
(D) Status of individual asset earnings	33

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 24 properties amounting to a total acquisition price of ¥342.2 billion as at the end of the fiscal period under review.

ii) Investment environment and management performance

The Japanese economy, despite being affected by the rising prices of raw materials, is on a recovering trend as the effects of the novel coronavirus disease (COVID-19) attenuate. Capital investment has been improving except for weakness seen in certain industries. The employment and income environments overall are gradually recovering despite weak trends observed in some parts. Private consumption is on a moderate increase, mainly in the area of service consumption due to the subsiding impact of COVID-19. In the logistics market, the 3PL business (Note) specializing in outsourced logistics services continues to expand, and e-commerce demand remains at high levels. There is also a move aimed at streamlining logistics operations among retailers such as convenience stores and drug stores, and while it cannot be denied that the spread of COVID-19 may have a negative effect on the future logistics market, 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 24 properties held as at the end of the fiscal period under review (total acquisition price of ¥342.2 billion) to maintain an excellent occupancy rate of 99.9% for the entire portfolio as at the end of the fiscal period under review.

MFLP-REIT is promoting initiatives for ESG. In the fiscal period under review, MFLP-REIT has released an ESG Report introducing ESG initiatives by MFLP-REIT and the Asset Management Company.

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

MFLP-REIT procured funds of ¥17,082 million through public offering with a payment date of February 1, 2022, and ¥854 million through third-party allotment with a payment date of February 24, 2022. As a result, unitholders’ capital, net was ¥200,671 million at the end of the fiscal period under review. In the fiscal period under review, MFLP-REIT executed debt financing of ¥28,600 million (short-term loans payable of ¥7,000 million; long-term loans payable of ¥21,600 million) in February 2022 to fund the acquisitions of MFLP Yachiyo Katsutadai, MFLP Osaka I and MFLP Hiratsuka II; ¥1,600 million (long-term loans payable) in March 2022 to repay long-term loans payable; ¥4,600 million (short-term loans payable) in April 2022 to pay out distributions; and ¥6,600 million (short-term loans payable) in May 2022, ¥3,000 million (short-term loans payable) in June 2022, and ¥2,600 million (short-term loans payable) in July 2022 to repay short-term loans payable, and executed repayments of a total of ¥20,500 million (short-term loans payable of ¥18,600 million; long-term loans payable of ¥1,900 million) using funds from part of short-term loans payable procured in the fiscal period under review 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 ¥123,900 million (short-term loans payable of ¥5,200 million; current portion of long-term loans payable of ¥9,000 million; investment corporation bonds of ¥3,000 million; long-term loans payable of ¥106,700 million) and the ratio of interest-bearing debt to total assets (LTV ratio) was 36.5%.

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 ¥10,607 million, operating income of ¥4,459 million, ordinary income of ¥4,166 million, and net income of ¥4,165 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 ¥4,165,056,000, which is the integral multiple of the total number of investment units issued and outstanding (576,000 units) of unappropriated retained earnings. Accordingly, MFLP-REIT declared distribution of earnings per unit of ¥7,231.

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 ¥646 million, which is the amount almost equivalent to the remaining amount after subtracting the distribution of earnings of ¥4,165 million from ¥4,811 million or 70% of FFO (Note 2), as return of capital applicable to distribution reducing unitholders' capital for tax purposes. Accordingly, MFLP-REIT declared distribution in excess of retained earnings per unit of ¥1,122.

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 January 31, 2023)

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

Not applicable.

iii) Forecast for the fiscal period

MFLP-REIT's forecasts for the fiscal period ending January 31, 2023 (August 1, 2022 to January 31, 2023) and the fiscal period ending July 31, 2023 (February 1, 2023 to July 31, 2023) 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 January 31, 2023	10,864	2.4	4,466	0.2	4,180	0.3	4,179	0.3	7,255	1,141	8,396
Fiscal period ending July 31, 2023	10,784	(0.7)	4,341	(2.8)	4,062	(2.8)	4,061	(2.8)	7,052	1,211	8,263

For the assumptions for these forecasts, please refer to "Forecast Assumptions for the Fiscal Period Ending January 31, 2023 (August 1, 2022 to January 31, 2023) and the Fiscal Period Ending July 31, 2023 (February 1, 2023 to July 31, 2023)" described on page 5.

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 January 31, 2023 (August 1, 2022 to January 31, 2023) and the Fiscal Period Ending July 31, 2023 (February 1, 2023 to July 31, 2023)

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> The fiscal period ending January 31, 2023 (the 13th fiscal period) (August 1, 2022 to January 31, 2023) (184 days) The fiscal period ending July 31, 2023 (the 14th fiscal period) (February 1, 2023 to July 31, 2023) (181 days)
Investment assets	<ul style="list-style-type: none"> It is assumed that (i) there will be no acquisition of new properties other than the trust beneficiary interest in real estate held by MFLP-REIT as of July 31, 2022 (total of 24 properties) (hereinafter collectively referred to as “Assets Held”), and that (ii) the Assets Held will continue to be held as there will be no disposition, etc. of them until the end of the fiscal period ending July 31, 2023. However, the actual number of investment assets may change due to the acquisition of new properties or the disposition, etc. of Assets Held.
Operating revenues	<ul style="list-style-type: none"> Leasing business revenues related to the Assets Held are calculated based on lease contracts already executed that are in effect as of today and other factors, including tenant movements and market trends. Calculations assume that there will be no gain or loss on sale of real estate, etc.
Operating expenses	<ul style="list-style-type: none"> Leasing business expenses, which are major operating expenses, other than depreciation have been calculated by taking into consideration changes to expenses, with the historical results used as a benchmark. Depreciation is calculated using the straight-line method. Depreciation is expected to be ¥2,730 million for the fiscal period ending January 31, 2023 and ¥2,737 million for the fiscal period ending July 31, 2023. Leasing business income (excluding gain on sale of real estate, etc.) after the deduction of leasing business expenses (including depreciation) is expected to be ¥5,703 million for the fiscal period ending January 31, 2023 and ¥5,508 million for the fiscal period ending July 31, 2023. In general, when selling and buying real estate, etc., property taxes, city planning taxes and other charges levied on new properties acquired are settled at the time of acquisition by prorating for the period held with the present owner. However, as MFLP-REIT includes an amount equivalent to the settled amount in the acquisitions costs for the property, the amount is not recorded as expenses during the operating period that includes the day on which the property is acquired. As such, for expenses relating to property taxes, city planning taxes and other charges for the assets acquired in the fiscal period ended July 31, 2022, these property taxes, city planning taxes and other charges for fiscal year 2023 will be expensed from the fiscal period ending July 31, 2023. Repair expenses for buildings are expected to be ¥204 million for the fiscal period ending January 31, 2023 and ¥205 million for the fiscal period ending July 31, 2023 based on the medium- to long-term repair plan established by the Asset Management Company. However, given the possibility that repair expenses may increase or additional expenses may be incurred due to difficult-to-forecast factors, the actual results may differ significantly from the forecast amount.
Non-operating expenses	<ul style="list-style-type: none"> Interest expenses, interest expenses on investment corporation bonds and other expenses related to borrowings are expected to be ¥241 million for the fiscal period ending January 31, 2023 and ¥247 million for the fiscal period ending July 31, 2023. Investment corporation bond issuance costs shall be amortized on a monthly basis over a ten-year period starting from the month of issuance. Amortization of investment corporation bond issuance costs is expected to be ¥1 million for the fiscal period ending January 31, 2023 and ¥1 million for the fiscal period ending July 31, 2023. The expenses for the issuance of new investment units shall be amortized on a monthly basis over a three-year period starting from their month of issuance. Amortization of investment unit issuance expenses is expected to be ¥43 million for the fiscal period ending January 31, 2023 and ¥28 million for the fiscal period ending July 31, 2023.
Interest-bearing debt	<ul style="list-style-type: none"> It is assumed that total interest-bearing debt will be ¥119,500 million at the end of the fiscal period ending January 31, 2023 and ¥118,700 million at the end of the fiscal period ending July 31, 2023. The loan to value (LTV) ratio is expected to be 35.8% at the end of the fiscal period ending January 31, 2023 and 35.9% at the end of the fiscal period ending July 31, 2023. The following formula is used to calculate LTV ratio. LTV ratio = Total interest-bearing debt ÷ Total assets × 100
Investment units	<ul style="list-style-type: none"> It is assumed that the number of investment units issued and outstanding is 576,000 units as of the date of this document and there will be no change in the number of investment units by issuing new investment units, etc. through to the end of the fiscal period ending July 31, 2023. Distributions per unit (excluding distributions in excess of retained earnings) and distributions in excess of retained earnings per unit are calculated based on the 576,000 units of expected total number of investment units issued and outstanding at the end of the fiscal period ending January 31, 2023 and the fiscal period ending July 31, 2023.

Item	Assumptions
Distributions per unit (excluding distributions in excess of retained earnings)	<ul style="list-style-type: none"> • Distributions per unit (excluding distributions in excess of retained earnings) is calculated in accordance with MFLP-REIT's policy on distributions of cash described in its Articles of Incorporation and assuming that the entire amount of earnings will be distributed. • However, distributions per unit (excluding distributions in excess of retained earnings) may change for a variety of reasons, including changes in MFLP-REIT's investment assets, changes in leasing business revenues due to tenant movements, etc., and/or the occurrence of unforeseen repairs and maintenance, etc.
Distributions in excess of retained earnings per unit	<ul style="list-style-type: none"> • Distributions in excess of retained earnings per unit is calculated in accordance with MFLP-REIT's policy on distributions of cash described in its Articles of Incorporation and the asset management guidelines for the asset management company. Total distributions in excess of retained earnings are expected to be ¥657 million for the fiscal period ending January 31, 2023 and ¥697 million for the fiscal period ending July 31, 2023. • 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. For the time being, it is MFLP-REIT's policy to calculate the amount distributable, including distributions in excess of retained earnings, to be around 70% of FFO up to a maximum of 75% of FFO and continually distribute the amount of this that exceeds the amount of distributions 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 retained earnings determined based on a comprehensive judgment of the situation (the "continuous distributions in excess of retained earnings"). However, the continuous distributions in excess of retained 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 retained earnings accounted for in depreciation during MFLP-REIT's applicable operating period (Note 1), and the situation pertaining to LTV level and retained cash and deposits, among other factors. • In addition to the continuous distributions in excess of retained earnings, in cases where the distribution amount for distributions per unit (including distributions in excess of retained 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 retained earnings may be executed in order to standardize the amount of the distributions per unit (including distributions in excess of retained earnings). • 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 2), 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 3) exceeds 60% in the event that the above distribution of cash is executed. <p>Notes:</p> <ol style="list-style-type: none"> 1. The maximum will be an amount equivalent to 60% of the depreciation for the applicable operating period. 2. "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. 3. 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
Other	<ul style="list-style-type: none"> • It is assumed that there will be no change in legislation, taxation, accounting standards, listing regulations imposed by the Tokyo Stock Exchange, rules and requirements imposed by The Investment Trusts Association, Japan, etc. that will impact the aforementioned forecasts. • It is assumed that there will be no unforeseen material changes in general economic trends, real estate market conditions, etc.

2. Financial Statements

(1) Balance Sheets

(Thousands of yen)

	11th period (As of January 31, 2022)	12th period (As of July 31, 2022)
Assets		
Current assets		
Cash and deposits	1,235,624	686,037
Cash and deposits in trust	6,279,963	6,894,168
Operating accounts receivable	100,078	276,536
Prepaid expenses	49,309	50,199
Consumption taxes receivable	–	1,848,475
Other	5,055	3,727
Total current assets	7,670,031	9,759,145
Non-current assets		
Property and equipment		
Buildings in trust	150,297,147	171,546,526
Accumulated depreciation	(12,037,196)	(14,383,037)
Buildings in trust, net	138,259,950	157,163,488
Structures in trust	4,900,295	5,431,090
Accumulated depreciation	(1,187,480)	(1,399,230)
Structures in trust, net	3,712,814	4,031,859
Machinery and equipment in trust	4,084,066	4,227,700
Accumulated depreciation	(1,063,179)	(1,207,638)
Machinery and equipment in trust, net	3,020,887	3,020,062
Vehicles and transport equipment in trust	4,021	4,021
Accumulated depreciation	(2,141)	(2,570)
Vehicles and transport equipment in trust, net	1,880	1,450
Tools, furniture and fixtures in trust	77,931	83,733
Accumulated depreciation	(16,324)	(22,398)
Tools, furniture and fixtures in trust, net	61,606	61,334
Land in trust	141,526,784	164,824,737
Construction in progress in trust	22,180	–
Total property and equipment	286,606,104	329,102,932
Intangible assets		
Software	1,338	1,164
Total intangible assets	1,338	1,164
Investments and other assets		
Lease and guarantee deposits	10,000	10,000
Long-term prepaid expenses	20,210	251
Deferred tax assets	20	16
Other	1,050	1,050
Total investments and other assets	31,280	11,318
Total non-current assets	286,638,724	329,115,415
Deferred assets		
Investment unit issuance expenses	79,064	119,987
Investment corporation bond issuance costs	23,475	22,187
Total deferred assets	102,539	142,174
Total assets	294,411,294	339,016,735

(Thousands of yen)

	11th period (As of January 31, 2022)	12th period (As of July 31, 2022)
Liabilities		
Current liabilities		
Operating accounts payable	599,324	364,232
Short-term loans payable	–	5,200,000
Current portion of long-term loans payable	5,300,000	9,000,000
Accounts payable	1,080,748	1,173,057
Accrued expenses	7,900	10,523
Income taxes payable	1,025	950
Accrued consumption taxes	678,420	–
Advances received	1,577,904	1,829,470
Other	5,317	3,660
Total current liabilities	9,250,642	17,581,895
Non-current liabilities		
Investment corporation bonds	3,000,000	3,000,000
Long-term loans payable	89,100,000	106,700,000
Tenant leasehold and security deposits in trust	6,047,294	6,897,828
Total non-current liabilities	98,147,294	116,597,828
Total liabilities	107,397,937	134,179,724
Net assets		
Unitholders' capital		
Unitholders' capital	185,362,234	203,299,818
Deduction from unitholders' capital	(2,089,909)	(2,628,115)
Unitholders' capital, net	183,272,324	200,671,702
Retained earnings		
Unappropriated retained earnings (undisposed loss)	3,741,033	4,165,308
Total retained earnings	3,741,033	4,165,308
Total unitholders' equity	187,013,357	204,837,011
Total net assets	187,013,357	204,837,011
Total liabilities and net assets	294,411,294	339,016,735

(2) Statements of Income

(Thousands of yen)

	11th period (From August 1, 2021 to January 31, 2022)		12th period (From February 1, 2022 to July 31, 2022)	
Operating revenues				
Property-related revenues	*1	8,974,944	*1	10,054,397
Other revenues related to property leasing	*1	527,829	*1	553,416
Total operating revenues		9,502,773		10,607,814
Operating expenses				
Property-related expenses	*1	4,506,123	*1	5,011,762
Asset management fee		911,627		1,023,034
Asset custody fee		14,805		14,720
Administrative service fees		19,959		20,051
Directors' compensations		6,000		6,600
Audit fee		10,000		10,000
Other operating expenses		62,733		62,291
Total operating expenses		5,531,248		6,148,460
Operating income		3,971,524		4,459,354
Non-operating income				
Interest income		26		33
Insurance income		503		97
Interest on refund		143		–
Other		615		316
Total non-operating income		1,287		447
Non-operating expenses				
Interest expenses		162,195		216,613
Interest expenses on investment corporation bonds		7,561		7,438
Amortization of investment corporation bond issuance costs		1,352		1,287
Amortization of investment unit issuance expenses		48,431		43,834
Offering costs associated with issuance of investment units		–		16,657
Borrowing related expenses		6,049		6,450
Other		5,183		1,400
Total non-operating expenses		230,773		293,682
Ordinary income		3,742,038		4,166,118
Income before income taxes		3,742,038		4,166,118
Income taxes - current		1,029		955
Income taxes - deferred		(15)		3
Total income taxes		1,014		959
Net income		3,741,023		4,165,159
Retained earnings brought forward		9		149
Unappropriated retained earnings (undisposed loss)		3,741,033		4,165,308

(3) Statements of Changes in Net Assets

11th period (From August 1, 2021 to January 31, 2022)

(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	185,362,234	(1,562,001)	183,800,232	3,708,373	3,708,373	187,508,606	187,508,606
Changes of items during period							
Distribution in excess of retained earnings		(527,908)	(527,908)			(527,908)	(527,908)
Dividends of earnings				(3,708,364)	(3,708,364)	(3,708,364)	(3,708,364)
Net income				3,741,023	3,741,023	3,741,023	3,741,023
Total changes of items during period	–	(527,908)	(527,908)	32,659	32,659	(495,248)	(495,248)
Balance at end of period	185,362,234	(2,089,909)	183,272,324	3,741,033	3,741,033	187,013,357	187,013,357

12th period (From February 1, 2022 to July 31, 2022)

(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	185,362,234	(2,089,909)	183,272,324	3,741,033	3,741,033	187,013,357	187,013,357
Changes of items during period							
Issuance of new investment units	17,937,584		17,937,584			17,937,584	17,937,584
Distribution in excess of retained earnings		(538,206)	(538,206)			(538,206)	(538,206)
Dividends of earnings				(3,740,884)	(3,740,884)	(3,740,884)	(3,740,884)
Net income				4,165,159	4,165,159	4,165,159	4,165,159
Total changes of items during period	17,937,584	(538,206)	17,399,378	424,275	424,275	17,823,653	17,823,653
Balance at end of period	203,299,818	(2,628,115)	200,671,702	4,165,308	4,165,308	204,837,011	204,837,011

(4) Statements of Cash Distributions

(Yen)

	11th period (From August 1, 2021 to January 31, 2022)	12th period (From February 1, 2022 to July 31, 2022)
I Unappropriated retained earnings	3,741,033,140	4,165,308,840
II Distributions in excess of retained earnings		
Deduction from unitholders' capital	538,206,000	646,272,000
III Distributions	4,279,090,000	4,811,328,000
(Distribution per unit)	(7,895)	(8,353)
Of which: Distribution of earnings	3,740,884,000	4,165,056,000
(Of which: Distribution of earnings per unit)	(6,902)	(7,231)
Of which: Distribution in excess of retained earnings	538,206,000	646,272,000
(Of which: Distribution in excess of retained earnings per unit)	(993)	(1,122)
IV Retained earnings carried forward	149,140	252,840

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 January 31, 2022, MFLP-REIT declared a distribution amount of ¥3,740,884,000, 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.</p> <p>Based on this policy, for the fiscal period ended January 31, 2022, MFLP-REIT declared the distribution of ¥538,206,000, which is calculated as being almost equivalent to the remaining amount after subtracting the distribution of earnings of ¥3,740,884,000 from ¥4,279,529,265 or 70% of FFO (funds from operation), as distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes).</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 July 31, 2022, MFLP-REIT declared a distribution amount of ¥4,165,056,000, 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.</p> <p>Based on this policy, for the fiscal period ended July 31, 2022, MFLP-REIT declared the distribution of ¥646,272,000, which is calculated as being almost equivalent to the remaining amount after subtracting the distribution of earnings of ¥4,165,056,000 from ¥4,811,599,188 or 70% of FFO (funds from operation), as distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes).</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)

	11th period (From August 1, 2021 to January 31, 2022)	12th period (From February 1, 2022 to July 31, 2022)
Cash flows from operating activities		
Income before income taxes	3,742,038	4,166,118
Depreciation and amortization	2,373,160	2,708,728
Amortization of investment corporation bond issuance costs	1,352	1,287
Amortization of investment unit issuance expenses	48,431	43,834
Interest income	(26)	(33)
Interest expenses	169,757	224,051
Insurance income	(503)	(97)
Decrease (increase) in operating accounts receivable	152,400	(176,369)
Decrease (increase) in prepaid expenses	(3,910)	(889)
Decrease (increase) in long-term prepaid expenses	20,320	19,958
Decrease (increase) in consumption taxes receivable	348,249	(1,848,475)
Increase (decrease) in accrued consumption taxes	678,420	(678,420)
Increase (decrease) in operating accounts payable	331,713	(303,620)
Increase (decrease) in accounts payable	25,919	113,363
Increase (decrease) in advances received	(35,976)	251,566
Other, net	3,579	(329)
Subtotal	7,854,927	4,520,674
Interest income received	26	33
Interest expenses paid	(170,572)	(221,428)
Insurance income received	503	8
Income taxes paid	(712)	(1,030)
Net cash provided by (used in) operating activities	7,684,172	4,298,256
Cash flows from investing activities		
Purchase of property and equipment in trust	(320,318)	(45,158,575)
Repayments of tenant leasehold and security deposits in trust	(542,255)	(307,009)
Proceeds from tenant leasehold and security deposits in trust	302,542	1,157,542
Net cash provided by (used in) investing activities	(560,031)	(44,308,041)
Cash flows from financing activities		
Proceeds from short-term loans payable	3,000,000	23,800,000
Repayments of short-term loans payable	(5,000,000)	(18,600,000)
Proceeds from long-term loans payable	–	23,200,000
Repayments of long-term loans payable	–	(1,900,000)
Payments for investment corporation bond issuance costs	(935)	–
Proceeds from issuance of investment units	–	17,853,035
Payment of distribution of earnings	(3,709,264)	(3,740,535)
Payment of distribution in excess of retained earnings	(527,938)	(538,097)
Net cash provided by (used in) financing activities	(6,238,138)	40,074,403
Net increase (decrease) in cash and cash equivalents	886,003	64,618
Cash and cash equivalents at beginning of period	6,629,584	7,515,587
Cash and cash equivalents at end of period	7,515,587	7,580,206

(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>14 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</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>	Buildings:	2 to 59 years	Structures:	8 to 50 years	Machinery and equipment:	14 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:	14 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>No property-related taxes were capitalized for the 11th period. For the 12th period, the amount of ¥302,047 thousand was included in acquisition costs of real estate properties as the equivalent of property-related taxes of a total of four properties, including MFIP Inzai II, which was acquired in the fiscal period ended July 31, 2021 and finalized in the period ended July 31, 2022, and three properties acquired in the fiscal period ended July 31, 2022.</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 and land in trust iii) Construction in progress in trust iv) Tenant leasehold and security deposits in trust</p>
--	--

(8) Notes to Financial Statements

[Notes to Statements of Income]

*1. Components of operating income from property leasing

	(Thousands of yen)			
	11th period (From August 1, 2021 to January 31, 2022)		12th period (From February 1, 2022 to July 31, 2022)	
A. Property leasing business revenues				
Property-related revenues				
Rental revenues	8,532,498		9,560,963	
Common area charges	442,445	8,974,944	493,434	10,054,397
Other revenues related to property leasing				
Utilities charges	412,013		415,035	
Parking lots	42,979		47,585	
Others	72,836	527,829	90,795	553,416
Total property leasing business revenues		9,502,773		10,607,814
B. Property leasing business expenses				
Property-related expenses				
Outsourcing service expenses	590,425		735,635	
Utilities expenses	341,344		372,636	
Repair expenses	193,424		126,728	
Taxes and dues	872,102		930,590	
Depreciation and amortization	2,372,589		2,708,553	
Others	136,236		137,618	
Total property leasing business expenses		4,506,123		5,011,762
C. Operating income from property leasing [A-B]		4,996,649		5,596,051

[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)

	11th period (From August 1, 2021 to January 31, 2022)	12th period (From February 1, 2022 to July 31, 2022)
Carrying amount		
Balance at beginning of period	288,618,482	286,583,923
Changes during the period	(2,034,558)	42,519,009
Balance at end of period	286,583,923	329,102,932
Balance at end of period	333,560,000	388,500,000

Notes:

1. The carrying amount represents acquisition cost less accumulated depreciation.
2. Changes in the carrying amount during the 11th period consisted of the decrease mainly attributable to depreciation and amortization (¥2,372,589 thousand). Changes in the carrying amount during the 12th period consisted of the increase mainly attributable to acquisition of trust beneficiary interests in real estate for three properties (¥45,028,290 thousand), and the decrease mainly attributable to depreciation and amortization (¥2,708,553 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]

11th period (From August 1, 2021 to January 31, 2022)

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.”

12th period (From February 1, 2022 to July 31, 2022)

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

11th period (From August 1, 2021 to January 31, 2022)

(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.

12th period (From February 1, 2022 to July 31, 2022)

(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]

	11th period (From August 1, 2021 to January 31, 2022)	12th period (From February 1, 2022 to July 31, 2022)
Net assets per unit	¥345,043	¥355,619
Net income per unit	¥6,902	¥7,233

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:

	11th period (From August 1, 2021 to January 31, 2022)	12th period (From February 1, 2022 to July 31, 2022)
Net income (thousands of yen)	3,741,023	4,165,159
Amount not attributable to common unitholders (thousands of yen)	—	—
Net income attributable to common investment units (thousands of yen)	3,741,023	4,165,159
Average number of investment units for the period (units)	542,000	575,794

[Notes to Significant Subsequent Events]

Not applicable.

[Omission of Disclosure]

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

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

The following are the changes in the total number of investment units issued and outstanding and unitholders' capital, net of MFLP-REIT for the most recent five years until July 31, 2022.

Date	Description	Total number of investment units issued and outstanding (units)		Unitholders' capital, net (millions of yen) (Note 1)		Remarks
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
October 13, 2017	Distribution of cash in excess of retained earnings (return of capital)	–	224,000	(45)	58,250	(Note 2)
February 1, 2018	Capital increase through public offering	38,000	262,000	13,495	71,745	(Note 3)
February 28, 2018	Capital increase through third-party allotment	774	262,774	274	72,020	(Note 4)
April 23, 2018	Distribution of cash in excess of retained earnings (return of capital)	–	262,774	(61)	71,958	(Note 5)
October 19, 2018	Distribution of cash in excess of retained earnings (return of capital)	–	262,774	(88)	71,870	(Note 6)
February 1, 2019	Capital increase through public offering	110,700	373,474	33,617	105,488	(Note 7)
February 27, 2019	Capital increase through third-party allotment	5,526	379,000	1,678	107,166	(Note 8)
April 23, 2019	Distribution of cash in excess of retained earnings (return of capital)	–	379,000	(84)	107,081	(Note 9)
October 15, 2019	Distribution of cash in excess of retained earnings (return of capital)	–	379,000	(259)	106,822	(Note 10)
February 3, 2020	Capital increase through public offering	59,000	438,000	28,289	135,111	(Note 11)
February 27, 2020	Capital increase through third-party allotment	3,000	441,000	1,438	136,549	(Note 12)
April 23, 2020	Distribution of cash in excess of retained earnings (return of capital)	–	441,000	(257)	136,292	(Note 13)
October 5, 2020	Capital increase through public offering	96,190	537,190	45,922	182,214	(Note 14)
October 19, 2020	Capital increase through third-party allotment	4,810	542,000	2,296	184,510	(Note 15)
October 21, 2020	Distribution of cash in excess of retained earnings (return of capital)	–	542,000	(342)	184,168	(Note 16)
April 22, 2021	Distribution of cash in excess of retained earnings (return of capital)	–	542,000	(368)	183,800	(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	
October 12, 2021	Distribution of cash in excess of retained earnings (return of capital)	–	542,000	(527)	183,272	(Note 18)
February 1, 2022	Capital increase through public offering	32,380	574,380	17,082	200,355	(Note 19)
February 24, 2022	Capital increase through third-party allotment	1,620	576,000	854	201,209	(Note 20)
April 22, 2022	Distribution of cash in excess of retained earnings (return of capital)	–	576,000	(538)	200,671	(Note 21)

Notes:

- “Unitholders' capital, net” is the amount of “Unitholders' capital” less “Deduction from unitholders' capital.”
- By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 13, 2017, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥204 per unit was declared as distribution of cash for the 2nd fiscal period (fiscal period ended July 31, 2017), the payout of which commenced on October 13, 2017.
- New investment units were issued through public offering at an issue price of ¥367,581 (paid-in amount of ¥355,139) 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 ¥355,139 per unit.
- By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 15, 2018, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥275 per unit was declared as distribution of cash for the 3rd fiscal period (fiscal period ended January 31, 2018), the payout of which commenced on April 23, 2018.
- By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 14, 2018, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) of ¥335 per unit was declared as distribution of cash for the 4th fiscal period (fiscal period ended July 31, 2018), the payout of which commenced on October 19, 2018.
- 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.

21. 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.

3. Reference Information

(1) Status of Investment

Type of asset	Use	Geographic classification (Note 1)	11th period (As of January 31, 2022)		12th period (As of July 31, 2022)	
			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	136,925	46.5	166,712	49.2
		Kansai area	81,004	27.5	94,316	27.8
		Other areas	42,030	14.3	41,607	12.3
	Subtotal		259,960	88.3	302,637	89.3
	Industrial real estate (Note 6)	Tokyo metropolitan area	26,623	9.0	26,465	7.8
		Kansai area	–	–	–	–
		Other areas	–	–	–	–
	Subtotal		26,623	9.0	26,465	7.8
	Real estate in trust total			286,583	97.3	329,102
Deposits and other assets			7,827	2.7	9,913	2.9
Total assets			294,411	100.0	339,016	100.0

	11th period (As of January 31, 2022)		12th period (As of July 31, 2022)	
	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	107,397	36.5	134,179	39.6
Total net assets	187,013	63.5	204,837	60.4

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)	Appraisal value (millions of yen) (Note 3)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (Note 4)	Ichikawa-shi, Chiba	September 1, 2016	15,500	4.5	14,687	19,400
	L-2	MFLP Kuki	Kuki-shi, Saitama	August 2, 2016	12,500	3.7	11,396	15,200
	L-3	MFLP Yokohama Daikoku (Note 4)	Yokohama-shi, Kanagawa	August 2, 2016	10,100	3.0	9,558	11,200
	L-4	MFLP Yashio	Yashio-shi, Saitama	August 2, 2016	9,650	2.8	8,999	12,000
	L-5	MFLP Atsugi	Aiko-gun, Kanagawa	August 2, 2016	7,810	2.3	7,114	10,000
	L-6	MFLP Funabashi Nishiura	Funabashi-shi, Chiba	August 2, 2016	6,970	2.0	6,412	8,390
	L-7	MFLP Kashiwa	Kashiwa-shi, Chiba	August 2, 2016	6,300	1.8	5,760	7,810
	L-8	MFLP Sakai (Note 5)	Sakai-shi, Osaka	August 2, 2016	23,600	6.9	22,772	27,500
	L-9	MFLP Komaki (Note 6)	Komaki-shi, Aichi	August 4, 2017	8,260	2.4	7,536	8,930
	L-10	MFLP Hino (Note 4, 7)	Hino-shi, Tokyo	February 2, 2018	12,533	3.7	11,966	13,900
	L-11	MFLP Hiratsuka	Hiratsuka-shi, Kanagawa	March 15, 2018	7,027	2.1	6,646	8,110
	L-12	MFLP Tsukuba (Note 8)	Tsukubamirai-shi, Ibaraki	December 3, 2018	8,781	2.6	8,325	11,000
	L-13	MFLP Inazawa	Inazawa-shi, Aichi	February 4, 2019	16,200	4.7	15,130	18,400
	L-14	MFLP Atsugi II	Isehara-shi, Kanagawa	February 4, 2019	13,100	3.8	12,423	15,000
	L-15	MFLP Fukuoka I (Note 9)	Sue-machi, Kasuya-gun, Fukuoka	February 4, 2019	5,263	1.5	4,930	6,110
	L-16	MFLP Prologis Park Kawagoe (Note 4)	Kawagoe-shi, Saitama	February 5, 2020	14,800	4.3	14,395	17,050
	L-17	MFLP Hiroshima I	Hiroshima-shi, Hiroshima	March 2, 2020	14,480	4.2	14,010	16,000
	L-18	MFLP Ibaraki	Ibaraki-shi, Osaka	October 6, 2020	58,900	17.2	57,608	67,100
	L-19	MFLP Kawaguchi I	Kawaguchi-shi, Saitama	October 6, 2020	18,500	5.4	18,262	20,100
	L-20	MFLP Yachiyo Katsutadai	Yachiyo-shi, Chiba	February 2, 2022	18,000	5.3	18,028	18,200
	L-21	MFLP Osaka I	Osaka-shi, Osaka	February 2, 2022	13,900	4.1	13,935	14,200
	L-22	MFLP Hiratsuka II	Hiratsuka-shi, Kanagawa	February 2, 2022	12,700	3.7	12,734	13,000
Logistics facilities total					314,874	92.0	302,637	358,600
Industrial real estate	I-1	MFIP Inzai (Note 10)	Inzai-shi, Chiba	August 2, 2016	12,220	3.6	11,556	13,600
	I-2	MFIP Inzai II	Inzai-shi, Chiba	March 16, 2021	15,150	4.4	14,909	16,300
	Industrial real estate total					27,370	8.0	26,465
Total					342,244	100.0	329,102	388,500

Notes:

1. "Acquisition price" is the purchase price of each trust beneficiary interest as set forth in the agreement for sale and purchase of trust beneficiary interest of the assets held by MFLP-REIT, rounded down to the nearest million yen. The transaction price does not include the various costs required in the acquisition.
2. "Acquisition price ratio" is the portfolio asset acquisition price share of MFLP-REIT of the total acquisition price rounded to the first decimal place.
3. "Appraisal value" is the value in the real estate appraisal reports as of the valuation date of July 31, 2022. 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.
4. For GLP/MFLP Ichikawa Shiohama, MFLP Yokohama Daikoku, MFLP Hino and MFLP Prologis Park Kawagoe, acquisition price, book value and appraisal value are the prorated figures equivalent to the quasi co-ownership interest in each property that MFLP-REIT has acquired (50%, 50%, 25% and 50%, respectively).
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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 ²) (Note 2)	Total floor area (m ²) (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	8.5
	L-2	MFLP Kuki	Slope MFLP	35,037	73,153	July 7, 2014	8.1
	L-3	MFLP Yokohama Daikoku (Note 5)	Rampway MFLP	47,974	100,530 (50,265)	April 14, 2009	13.3
	L-4	MFLP Yashio	Box MFLP	23,422	40,728	March 24, 2014	8.4
	L-5	MFLP Atsugi	Slope MFLP	20,522	40,942	March 13, 2015	7.4
	L-6	MFLP Funabashi Nishiura	Box MFLP	15,518	30,947	February 6, 2015	7.5
	L-7	MFLP Kashiwa	Box MFLP	15,484	31,242	November 30, 2015	6.7
	L-8	MFLP Sakai	Rampway MFLP	57,792	125,127	September 11, 2014	7.9
	L-9	MFLP Komaki	Slope MFLP	23,484	40,597	January 31, 2017	5.5
	L-10	MFLP Hino (Note 5)	Rampway MFLP	97,579	205,200 (51,300)	October 16, 2015	6.8
	L-11	MFLP Hiratsuka	Box MFLP	16,398	33,061	November 30, 2016	5.7
	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: 12.1 Annex building: 4.3
	L-13	MFLP Inazawa	Slope MFLP	35,074	72,883	May 31, 2017	5.2
	L-14	MFLP Atsugi II	Slope MFLP	25,991	48,976	April 27, 2018	4.3
	L-15	MFLP Fukuoka I	Box MFLP	20,093	32,199	October 12, 2016	5.8
	L-16	MFLP Prologis Park Kawagoe (Note 5)	Rampway MFLP	58,749	117,337 (58,668)	October 16, 2018	3.8
	L-17	MFLP Hiroshima I	Slope MFLP	33,788	68,427	August 30, 2019	2.9
	L-18	MFLP Ibaraki	Rampway MFLP	108,671	230,435	August 26, 2017	4.9
	L-19	MFLP Kawaguchi I	Slope MFLP	28,194	49,838	October 31, 2019	2.8
	L-20	MFLP Yachiyo Katsutadai	Slope MFLP	35,754	74,624	August 31, 2020	1.9
	L-21	MFLP Osaka I	Slope MFLP	23,233	43,919	July 16, 2020	2.0
	L-22	MFLP Hiratsuka II	Box MFLP	25,191	48,141	October 31, 2019	2.8
Logistics facilities total (average) (Note 5)				846,450	1,675,820 (1,360,476)	–	5.8
Industrial real estate	I-1	MFIP Inzai	Data center	25,000	40,478	February 28, 2014	8.4
	I-2	MFIP Inzai II	Data center	18,274	27,268	May 31, 2020	2.2
	Industrial real estate total (average) (Note 5)				43,274	67,746	–
Total (average) (Note 5)				889,724	1,743,567 (1,428,223)	–	5.8

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.
- “Site area” and “Total floor area” are rounded down to the nearest whole number based upon presentations in the registers for the land or buildings in the portfolio assets of MFLP-REIT. “Total floor area” is the total floor area for main buildings and ancillary buildings. If there is more than one main building, “Total floor area” represents the total floor area for each main building. For MFLP Tsukuba, total floor area for existing buildings is in the upper section and that for added buildings is in the lower section.
- “Construction completed” is the date of construction of the main building of each asset held by MFLP-REIT in the register. If there is more than one main building, the construction completed is the oldest date shown in the register. For MFLP Tsukuba, the completion date for existing buildings is in the upper section and that for added buildings is in the lower section.

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 July 31, 2022, 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 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 and MFLP Prologis Park Kawagoe in parentheses are the prorated figures equivalent to the quasi co-ownership interest in each property that MFLP-REIT holds (50%, 50%, 25% 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 quasi co-ownership interest in each property.

c. Status of portfolio asset collateral

Not applicable.

(B) Summary of lease

a. Summary of lease

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

Category	Property no.	Property name	Leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (tenants) (Note 4)	Name of main tenant (Note 5)	Annual rent (millions of yen) (Note 6)	Tenant leasehold/ security deposits (millions of yen) (Note 7)	Average lease period (Average remaining lease period) (years) (Note 8, 9)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (Note 10)	50,813	50,813	100.0	5	Rakuten, Inc.	868	150	12.4 (6.3)
	L-2	MFLP Kuki	67,925	67,925	100.0	3	KOKUBU SHUTOKEN CORP.	827	312	9.0 (1.9)
	L-3	MFLP Yokohama Daikoku (Note 10)	47,939	47,939	100.0	5	Not disclosed (Note 11)	679	233	6.6 (1.3)
	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	Hitachi Transport System Metropolitan Co., Ltd.	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.	1,480	559	10.4 (6.2)
	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	45,287	96.8	16	Celestica Japan K.K.	690	250	8.2 (3.3)
	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 ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (tenants) (Note 4)	Name of main tenant (Note 5)	Annual rent (millions of yen) (Note 6)	Tenant leasehold/ security deposits (millions of yen) (Note 7)	Average lease period (Average remaining lease period) (years) (Note 8, 9)
Logistics facilities	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	56,723	100.0	10	Not disclosed (Note 11)	862	366	6.8 (3.7)
	L-17	MFLP Hiroshima I	66,665	66,665	100.0	4	Sagawa Global Logistics Co., Ltd.	958	454	8.0 (5.3)
	L-18	MFLP Ibaraki	208,811	208,811	100.0	10	UNIQLO CO., LTD.	3,406	1,258	7.0 (3.3)
	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	Hitachi Transport System Metropolitan Co., Ltd.	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)
	Subtotal (average)			1,293,733	1,292,219	99.9	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)	99.9	Not disclosed (Note 11)	–	19,892	6,873	8.5 (4.2)

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 July 31, 2022, 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 July 31, 2022, and does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like. The same shall apply hereinafter in (B).
- “Leased area” is the total leased area rounded down to the nearest whole number presented in each Subject Lease Agreement for buildings in each portfolio asset of MFLP-REIT as of July 31, 2022. If a master lease agreement has been executed for each portfolio asset held by MFLP-REIT as of July 31, 2022, the total leased area represents the sum total of the area that is actually leased based on the Subject Lease Agreement signed with end-tenant rounded down to the nearest whole number. The same shall apply hereinafter in (B).
- “Occupancy rate” is the share of the leased area of the buildings in the leasable area for said buildings for each property held by MFLP-REIT as of July 31, 2022, rounded to the first decimal place. Occupancy rates for the subtotal (average) section and total (average) section are the share of the total leased area of the properties of the total leasable area of said properties, rounded to the first decimal place.
- “Number of tenants” is the total number of Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of July 31, 2022. If a master lease agreement has been executed for each portfolio asset held by MFLP-REIT as of July 31, 2022, it is the total number of the end-tenants. However, if one lessee enters into a multiple number of the Subject Lease Agreements for the same building of assets held by MFLP-REIT as of July 31, 2022, the number of tenants is calculated on the assumption that such lessee is one party.
- “Names of main tenant” are the names of the tenants with the largest leased area presented in the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of July 31, 2022.
- “Annual rent” represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent indicated in the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of July 31, 2022, rounded down to the nearest million yen. However, if there are different provisions for monthly rent depending on the time period in each Subject Lease Agreement, the monthly rent (including common area charges) for July 2022 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 the date shall not be included.

7. "Tenant leasehold/security deposits" represent the sum of the outstanding amounts of tenant leasehold/security deposits (the sum of the outstanding amounts of tenant leasehold/security deposits if a multiple number of lease agreements have been executed), rounded down to the nearest million yen, shown in the Subject Lease Agreement for buildings in each portfolio asset of MFLP-REIT as of July 31, 2022. However, if there are different provisions for the sum of outstanding leasehold/security deposits depending on the time period in each Subject Lease Agreement, the sum of the amount of tenant leasehold/security deposits for July 2022 shown in the lease agreement is the basis of the calculation.
8. "Average lease period" is calculated by weight averaging the lease periods presented in the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of July 31, 2022, 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 July 31, 2022, 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 July 31, 2022, based on the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of July 31, 2022, 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 July 31, 2022, the remaining period shall be calculated assuming that the lease period continues from July 31, 2022 to the expiration date of the re-contract.
10. For GLP/MFLP Ichikawa Shiohama, MFLP Yokohama Daikoku, MFLP Hino and MFLP Prologis Park Kawagoe, leasable area, leased area, annual rent and tenant leasehold/security deposits are the prorated figures equivalent to the quasi co-ownership interest in each property that MFLP-REIT holds (50%, 50%, 25% and 50%, respectively) as of July 31, 2022.
11. Not disclosed, because consent has not been obtained from the lessee.

b. Occupancy rate trends

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

(%)

Category	Property no.	Property name	Occupancy rate (Note 1)				
			3rd period (From August 1, 2017 to January 31, 2018)	4th period (From February 1, 2018 to July 31, 2018)	5th period (From August 1, 2018 to January 31, 2019)	6th period (From February 1, 2019 to July 31, 2019)	7th period (From August 1, 2019 to January 31, 2020)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama	100.0	100.0	100.0	100.0	87.6
	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	100.0
	L-11	MFLP Hiratsuka	–	100.0	100.0	100.0	100.0
	L-12	MFLP Tsukuba	–	–	100.0	100.0	100.0
	L-13	MFLP Inazawa	–	–	–	100.0	100.0
	L-14	MFLP Atsugi II	–	–	–	100.0	100.0
	L-15	MFLP Fukuoka I	–	–	–	100.0	100.0
	L-16	MFLP Prologis Park Kawagoe	–	–	–	–	–
	L-17	MFLP Hiroshima I	–	–	–	–	–
	L-18	MFLP Ibaraki	–	–	–	–	–
	L-19	MFLP Kawaguchi I	–	–	–	–	–
	L-20	MFLP Yachiyo Katsutadai	–	–	–	–	–
	L-21	MFLP Osaka I	–	–	–	–	–
	L-22	MFLP Hiratsuka II	–	–	–	–	–
	Subtotal (average)		100.0	100.0	100.0	100.0	99.1
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	–	–	–	–	–
	Subtotal (average)		Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
Total (average)			100.0	100.0	100.0	100.0	99.1

(%)

Category	Property no.	Property name	Occupancy rate (Note 1)				
			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)	11th period (From August 1, 2021 to January 31, 2022)	12th period (From February 1, 2022 to July 31, 2022)
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	99.9	99.9	100.0	96.8
	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	100.0	100.0
	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
	L-19	MFLP Kawaguchi I	–	100.0	100.0	100.0	100.0
	L-20	MFLP Yachiyo Katsutadai	–	–	–	–	100.0
	L-21	MFLP Osaka I	–	–	–	–	100.0
	L-22	MFLP Hiratsuka II	–	–	–	–	100.0
	Subtotal (average)		100.0	100.0	100.0	100.0	99.9
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
		Subtotal (average)		Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
Total (average)			100.0	100.0	100.0	100.0	99.9

Notes:

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

c. Information on major real estates and other properties

The following is an overview of the real estates held by MFLP-REIT whose annual rent makes up 10% or more of the total annual rent for the entire portfolio as of July 31, 2022.

Property name	Annual rent (millions of yen) (Note 1)	Rent ratio (%) (Note 2)
MFLP Ibaraki	3,406	17.1
Total	3,406	17.1

Notes:

1. "Annual rent" represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent (including common area charges) indicated in the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of July 31, 2022, 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 Subject Lease Agreement, the monthly rent (including common area charges) for July 2022 shown in said lease agreement is the basis of the calculation. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of July 31, 2022 shall not be included.
2. "Rent ratio" is the ratio of the annual rent of said property to the total of annual rents for the entire portfolio rounded to the first decimal place.

d. Information about main tenant

Disclosure of this information has been omitted as there were no tenants of the assets held by MFLP-REIT with a leased area of 10% or more of the total leased area of the entire portfolio as of July 31, 2022 (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
GLP/MFLP Ichikawa Shiohama	Ichikawa-shi, Chiba	Installation of LED lighting	From December 2022 to February 2023	23	–	–
GLP/MFLP Ichikawa Shiohama	Ichikawa-shi, Chiba	Upgrade of lighting equipment	From March 2023 to May 2023	16	–	–
MFLP Kuki	Kuki-shi, Saitama	Installation of LED lighting	From December 2022 to January 2023	15	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Exterior wall painting (Section 9)	From July 2022 to December 2022	49	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Upgrade of lighting equipment	From October 2022 to December 2022	15	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Exterior wall painting (Section 10)	From January 2023 to June 2023	49	–	–
MFLP Sakai	Sakai-shi, Osaka	Installation of disconnect switch	From January 2023 to January 2023	13	–	–
MFLP Ibaraki	Ibaraki-shi, Osaka	Work on power supply equipment	From July 2022 to August 2022	24	–	–
MFLP Ibaraki	Ibaraki-shi, Osaka	Replacement of fire extinguishing system	From November 2022 to December 2022	17	–	–
MFLP Ibaraki	Ibaraki-shi, Osaka	Replacement of automatic fire alarms	From June 2023 to July 2023	13	–	–
MFLP Ibaraki	Ibaraki-shi, Osaka	Updating of security systems	From June 2023 to July 2023	11	–	–

Note:

For “GLP/MFLP Ichikawa Shiohama” and “MFLP Yokohama Daikoku,” planned construction amounts are the prorated figures equivalent to the quasi co-ownership interest in each property that MFLP-REIT holds (50% and 50%, 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 ¥128 million and, other than this, there was ¥126 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)
GLP/MFLP Ichikawa Shiohama	Ichikawa-shi, Chiba	Painting work on the upper and back sections of the vehicle lane covers	From April 2022 to June 2022	13
MFLP Kuki	Kuki-shi, Saitama	Installation of LED lighting	From February 2022 to March 2022	26
Other capital expenditures				88
Total				128

Note:

For “GLP/MFLP Ichikawa Shiohama,” construction amount is the prorated figures equivalent to the quasi co-ownership interest in the property that MFLP-REIT held (50%) at the time the work was conducted.

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 February 1, 2022 to July 31, 2022	From February 1, 2022 to July 31, 2022	From February 1, 2022 to July 31, 2022	From February 1, 2022 to July 31, 2022	From February 1, 2022 to July 31, 2022
Number of days of management	181 days	181 days	181 days	181 days	181 days
(A) Property leasing business revenues	494,445	482,316	353,590	Not disclosed (Note)	Not disclosed (Note)
Real estate leasing business revenues	460,185	447,604	335,738		
Other revenues related to property leasing	34,260	34,711	17,852		
(B) Property leasing business expenses	102,382	124,483	92,128		
Outsourcing service expenses	38,507	35,592	29,508		
Utilities expenses	20,862	27,316	13,911		
Repair expenses	1,483	17,003	7,282		
Taxes and dues	39,277	42,168	39,515		
Various costs required	2,250	2,404	1,911		
(C) NOI (=A-B)	392,063	357,832	261,461		
(D) Depreciation and amortization	80,034	111,242	89,122	64,090	64,075
(E) Operating income from property leasing (=C-D)	312,028	246,589	172,339	200,667	171,213

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 February 1, 2022 to July 31, 2022	From February 1, 2022 to July 31, 2022	From February 1, 2022 to July 31, 2022	From February 1, 2022 to July 31, 2022	From February 1, 2022 to July 31, 2022
Number of days of management	181 days	181 days	181 days	181 days	181 days
(A) Property leasing business revenues	Not disclosed (Note)	Not disclosed (Note)	856,354	Not disclosed (Note)	374,881
Real estate leasing business revenues			775,836		341,785
Other revenues related to property leasing			80,517		33,096
(B) Property leasing business expenses			211,176		103,815
Outsourcing service expenses			58,397		32,152
Utilities expenses			45,488		19,321
Repair expenses			21,784		12,212
Taxes and dues	81,661	38,259			
Various costs required	3,844	1,869			
(C) NOI (=A-B)	187,225	172,948	645,177	82,585	271,066
(D) Depreciation and amortization	50,654	50,524	206,186	89,259	87,083
(E) Operating income from property leasing (=C-D)	136,570	122,423	438,991	(6,674)	183,983

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 February 1, 2022 to July 31, 2022	From February 1, 2022 to July 31, 2022	From February 1, 2022 to July 31, 2022	From February 1, 2022 to July 31, 2022	From February 1, 2022 to July 31, 2022
Number of days of management	181 days	181 days	181 days	181 days	181 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 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)	172,950	251,311	415,867	315,483	148,322
(D) Depreciation and amortization	51,289	94,949	182,633	114,104	56,422
(E) Operating income from property leasing (=C-D)	121,660	156,362	233,233	201,378	91,900

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 February 1, 2022 to July 31, 2022	From February 1, 2022 to July 31, 2022	From February 1, 2022 to July 31, 2022	From February 1, 2022 to July 31, 2022	From February 2, 2022 to July 31, 2022
Number of days of management	181 days	181 days	181 days	181 days	180 days
(A) Property leasing business revenues	449,894	507,850	1,675,323	Not disclosed (Note)	Not disclosed (Note)
Real estate leasing business revenues	431,158	479,351	1,555,601		
Other revenues related to property leasing	18,736	28,498	119,721		
(B) Property leasing business expenses	93,946	126,395	509,885		
Outsourcing service expenses	27,036	41,269	149,700		
Utilities expenses	18,705	19,012	61,680		
Repair expenses	130	3,794	35,617		
Taxes and dues	46,681	59,683	164,670		
Various costs required	1,392	2,636	98,216		
(C) NOI (=A-B)	355,948	381,454	1,165,437		
(D) Depreciation and amortization	107,320	133,138	424,622	93,680	151,554
(E) Operating income from property leasing (=C-D)	248,627	248,315	740,814	305,698	314,132

Property no.	L-21	L-22	I-1	I-2	Total
Name	MFLP Osaka I	MFLP Hiratsuka II	MFIP Inzai	MFIP Inzai II	
Management period	From February 2, 2022 to July 31, 2022	From February 2, 2022 to July 31, 2022	From February 1, 2022 to July 31, 2022	From February 1, 2022 to July 31, 2022	
Number of days of management	180 days	180 days	181 days	181 days	
(A) Property leasing business revenues					10,607,814
Real estate leasing business revenues					10,054,397
Other revenues related to property leasing					553,416
(B) Property leasing business expenses	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	2,303,209
Outsourcing service expenses					735,635
Utilities expenses					372,636
Repair expenses					126,728
Taxes and dues					930,590
Various costs required					137,618
(C) NOI (=A-B)	314,350	326,772	306,724	414,510	8,304,605
(D) Depreciation and amortization	91,434	86,878	97,764	130,486	2,708,553
(E) Operating income from property leasing (=C-D)	222,916	239,893	208,959	284,023	5,596,051

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.