

January 30, 2023

For Immediate Release

Real Estate Investment Trust Securities Issuer:
 Mitsui Fudosan Logistics Park Inc.
 (Securities Code: 3471)
 6-8-7 Ginza, Chuo-ku, Tokyo 104-0061
 Representative: Hiroshi Asai, Executive Director

Asset Management Company:
 Mitsui Fudosan Logistics REIT Management Co., Ltd.
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Notice Concerning Acquisition and Leasing of Assets

Mitsui Fudosan Logistics REIT Management Co., Ltd. (“Asset Management Company”), an asset management company to which Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”) entrusts management of its assets, decided on January 30, 2023, to acquire the trust beneficiary interests (the “Anticipated Acquisition”) in the following property with lease contracts with new tenant.

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

Notes

1. Overview of the Acquisition

Classification	Property No. (^{*1})	Property name	Location	Planned acquisition price (millions of yen) (^{*2})
Logistics facilities	L-23	MFLP Osaka Katano	Katano-shi, Osaka	16,500

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

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

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- (1) Sales and purchase agreement date^{(*)1} : January 30, 2023
- (2) Planned acquisition date^{(*)2} : February 1, 2023
- (3) Seller : See “4. Seller Profile” below.
- (4) Acquisition funds : Own funds and loans^{(*)3}
- (5) Settlement method : To be paid in a lump sum upon delivery^{(*)4}

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

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

(Note 3) Details shall be set forth in the press release dated today, entitled “Notice Concerning Borrowing of Funds (Including Sustainability Linked Loan)”.

(Note 4) The rooftop of the Anticipated Acquisition is equipped with a solar power generation facility owned by the Seller. Under the trust beneficiary interest sale and purchase agreement for the Anticipated Acquisition, MFLP-REIT will pay the Seller a settlement payment in a separately agreed amount on a separately agreed date, on condition that the solar power generation facility will be additionally placed in trust, etc.

2. Reasons for the Acquisition and Lease

The Anticipated Acquisition is the logistics facility developed by Mitsui Fudosan Co., Ltd., (“Mitsui Fudosan”) the Sponsor of the MFLP-REIT. It will be acquired and leased to improve the portfolio according to the targets and policies of asset management set forth in the articles of incorporation of the MFLP-REIT.

The characteristics of the Anticipated Acquisition are as follows.

As for the tenant of the Anticipated Acquisitions, it has been determined that the tenant conform to the selection criteria described in the "Report on the Management System of Issuers, etc. of Real Estate Investment Trust Securities" announced on October 26, 2022.

(Property No. L-23) MFLP Osaka Katano

(1) Location

Katano City, Osaka Prefecture, is located in the northeastern part of Osaka Prefecture, halfway between Osaka City and Kyoto City, and functions as a bedroom town for Osaka including the neighboring Hirakata and Neyagawa cities. The surrounding area is widely developed with residential development, suburban commercial facilities along the major highways, and is close to a mix of large business offices, small and medium-sized warehouses and service offices in the rear, forming industrial complexes.

Moreover, this property is located along the Daini-Keihan Road (National Route 1/Osaka-Kita Road), approximately 1 km from the Katano Minami Interchange, approximately 3.5 km from the Katano Kita Interchange, and approximately 1.2 km from the Neyagawa Kita Interchange, making the property a hub connecting the Osaka and Kyoto areas. It is located within a 15-kilometer radius of downtown Osaka and have large consumption area behind them, making it a competitive location that contributes to regional pickup and delivery as well as transportation between suburban cities.

With regard to the operating environment, the area is zoned as quasi-industrial district, and logistics facilities are being developed along the road, and the surrounding area is being used for business purposes. The business environment is favorable, including the surrounding connecting roads, and the location is capable of 24-hour operation and high frequency delivery.

In terms of employment, as an inland city with a residential area behind it, the area has an abundant labor force. Access to transportation from neighboring cities is excellent, and the location is about 1 km (about a 12-minute walk) from the nearest station, Hoshida Station on the JR Katamachi Line, making it convenient for

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commuting, and the location characteristics are also advantageous in terms of labor force availability.

(2) Features of the Building

This property is a 4-story, slope type MFLP with a gross floor area of approximately 22,000 tsubo, with truck berths on the 1st and 3rd floors (both sides of the 1st floor) to accommodate high-frequency warehousing and loading/unloading, and a standard floor area of approximately 5,300 tsubo including warehouse, truck berths and offices.

Basic warehouse specifications include a standard pillar span of 11m x 10.5m, an effective ceiling height of 5.6m or higher, a floor loading capacity of 1.5t/m², and four each of cargo elevators and vertical conveyors, which provide high efficiency in warehouse operations and delivery and enable handling of a wide variety of cargo.

The site is connected to roads on all four sides, with entrances for large vehicles on the east (entrance) and north (exit) sides of the site, and entrances for standard vehicles on the west side of the site, providing ample parking space for trucks (9 trailers, 2 large and 6 medium-sized vehicles) and standard vehicles.

In terms of the environment, the building has obtained the "CASBEE New Construction Certification" rank A. In addition, green electricity can be supplied to the building from solar panels. As a BCP measure, the building is equipped with an emergency power generation system capable of generating electricity for 72 hours, and LED lighting has been installed inside the building.

3. Details of Anticipated Acquisition

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

In principle, unless otherwise noted, all information included in the individual asset table is current as of November 30, 2022.

(1) Explanation concerning classification

- "Category" represents the purpose of the Anticipated Acquisition in accordance with the classification prescribed in MFLP-REIT's investment policy.

(2) Explanation concerning summary of specified assets

- "Type of specified asset" is the type of the Anticipated Acquisition as of November 30, 2022.
- "Planned acquisition date" is the scheduled date of acquisition indicated in the agreement for sale and purchase of trust beneficiary interest concerning the Anticipated Acquisition.
- "Planned acquisition price" is the purchase price of the trust beneficiary interest as set forth in the agreement for the sale and purchase of trust beneficiary interest concerning the Anticipated Acquisition, rounded down to the nearest million yen, excluding national and local consumption tax, and acquisition fee (e.g. commission).
- "Overview of trust beneficiary interest" includes the name of the trustee, entrustment date and the trust maturity date for the Anticipated Acquisition, as of today.
- "Location" of the land is the location of the building recorded in the register (one of the lot numbers, if more than one address was assigned).
- "Lot area" for the land is the lot area recorded in the register, rounding down to the nearest whole number.
- "Zoning" of the land is the type of land use listed in Article 8, paragraph 1, item 1 of the City Planning Act (Act No. 100 of 1968, as amended).
- "Floor-area ratio" for the land is the ratio of the gross floor area of building to the site area, as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950, as amended), and indicates the upper limit of the floor area ratio determined by city planning in accordance with zoning and other factors (designated floor-area ratio) (all of the ratios if there is more than one). Designated floor-area ratios may be relaxed or restricted due to the width of roads adjacent to the land or some other reason, and designated floor-area ratio may be

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different from the actual applied floor-area ratio.

- “Building coverage ratio” is the ratio of the building area of buildings to the site area, as stipulated in Article 53 of the Building Standards Act, and is the upper limit of the ratio determined by city planning in accordance with the zoning and other factors (designated building coverage ratio). Designated building coverage ratios may be relaxed or restricted due to being a fire-resistant building in a fire control area or some other reason, and designated building coverage ratios may be different from the actual applied building coverage ratios.
- “Type of ownership” of the land and building is the type of rights owned by the trustee.
- “PM Company / LM Company” is the property management company (“PM Company”), which has entered into a property management agreement (“PM Agreement”), or logistics management company (“LM Company”), which has entered into a logistics management agreement (“LM Agreement”), for the Anticipated Acquisition. “Logistics management” means providing comprehensive management regarding logistics and industrial properties, which includes property management.
- “Master lease company” is the company which has entered into or plans to enter into a master lease agreement, if any, for the Anticipated Acquisition.
- “Type of master lease” is specified as “pass through master lease” if a master lease agreement with no rent guarantee is executed or plans to be executed.
- “Construction completed” for each building is the date of construction of the building in the register. If there is more than one main building, the construction completed is the oldest date shown in the register.
- “Gross floor area” of the building is based on the record on the property registry, rounding down to the nearest whole number. “Gross floor area” is the gross floor area of the main building and annex. If there is more than one main building, the gross floor area is the sum of the gross floor area for each main building.
- “Structure / number of floors” and “Type” of the building refer to the structure / number of floors and type of the building recorded in the property registry. If there is more than one main building, the structure / number of floors and type are those recorded in the property registry with respect to the main building that has the largest gross floor area.
- “Property type” of the building refers to the "Rampway type MFLP" for the properties that can be directly accessed to the truck berth provided on each floor on the second and upper floors by using the ramp way (facility referred to as "Rampway type MFLP"); the "Slope type MFLP" for the properties that can be directly accessed to the truck berth provided on the second floor or higher by using the ramp (hereinafter referred to as "Slope type MFLP"); and the "Box type MFLP" for the distribution facilities that carry the cargo, etc. by using the vertical conveyance facilities on the second floor or higher (hereinafter referred to as "Box type MFLP"). For industrial real estate, a specific usage is described in the "Property type" of the building.
- “Environment assessment” for the building refers to the result of an assessment, as indicated in the report obtained from Institute for Building Environment and Energy Conservation (“IBEC”) or some other certification body designated by IBEC, to whom we have applied for Comprehensive Assessment System for Built Environment Efficiency (“CASBEE”) certification upon completion of the construction of the building. In addition, in the event that an application is made to the relevant local government for a comprehensive assessment of building environment efficiency, a system established based on CASBEE, the publicly disclosed assessment, if available, will be shown herein.

Furthermore, for properties for which we have received the “DBJ Green Building Certification”^(*) and “BELS Certification”^(**) (which are environmental certifications by external assessment institutions) as of November 30, 2022, we have stated the certification results. CASBEE is a system for evaluating and assigning ratings to buildings in terms of environmental design, to comprehensively evaluate the quality of buildings not only in terms of environmental friendliness, such as energy savings or use of materials and/or equipment with a smaller environmental footprint, but also in terms of the comfort of an indoor environment and consideration for the surrounding landscape, etc. Corresponding to the building lifecycle, CASBEE comprises four assessment tools, CASBEE for Pre-design, CASBEE for New Construction, CASBEE for Existing Building and CASBEE for Renovation, and that apply at each stage of the design process (Assessment by CASBEE on a local government basis, such as CASBEE Osaka Mirai (Osaka-shi) and CASBEE Osaka

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prefecture, is limited to New Construction and no other assessment corresponding to building lifecycle is available.) The CASBEE assessment is ranked in five grades: Superior (S), Very Good (A), Good (B+), Slightly Poor (B-) and Poor (C). CASBEE for Real Estate had been developed for buildings that have been completed for more than one year after completion, with the aim of utilizing the results of the environmental evaluation of building under CASBEE for real estate evaluation, and is evaluated in five categories, “Energy / Greenhouse Gas”, “Water”, “Resource Use / Safety”, “Biodiversity / Site” and “Indoor Environment”. Evaluation results are ranked in four grades: Superior (S), Very Good (A), Good (B+) and Satisfies required items (B). The assessment report only reflects the judgment using certain limited methods at a specific point in time. Accordingly, no guarantees will be provided as to the objectivity, appropriateness or accuracy of the report, nor the functionality of the building concerned. In addition, if the CASBEE certificate, DBJ Green Building Certification and other certificates are obtained under the Comprehensive Assessment System for Built Environment Efficiency, there are no guarantees or assurances that the said certificates will be obtained again or continued upon the expiry of the period thereof and other events.

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

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

- “Status of collateral” refers to the outline of collateral, if applicable.
- “Appraisal value” represents the appraisal value indicated in the real estate appraisal report as of November 30, 2022.
- “Real estate appraiser” represents the appraiser which prepared the appraisal report.
- “Probable maximum loss (PML)” is generally defined as the amount of physical damage equivalent to the 90% confidence level on the amount of maximum damage on the subject facility or facilities estimated to result from an earthquake. In this case, an earthquake corresponding to a 475-year return period is often used to express the amount of physical loss (90% confidence level) as a percentage of the replacement cost.
- “Number of tenants” in “overview of lease” is the total number of lease agreements indicated in each lease agreement (lease agreements for shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like are excluded for the purpose of calculation; hereinafter, such lease agreement is referred to as “subject lease agreement”) for the building of the Anticipated Acquisition as of November 30, 2022. If a master lease agreement has been signed for the Anticipated Acquisition, the total number of end-tenants will be indicated. However, if one lessee enters into a multiple number of lease agreements for the same building of the Anticipated Acquisition, the total number of tenants will be calculated on the assumption that such lessee is one party.
- “Annual rent” in “overview of lease” and “details of main tenant” represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent (including common area expenses), rounded down to the nearest million yen indicated in the subject lease agreement as of November 30, 2022. However, if there are different provisions for monthly rent depending on the time period in the subject lease agreement, the monthly rent (including common area expenses) for November 2022 shown in said lease agreement is indicated. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of November 30, 2022 shall not be included.

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- “Tenant leasehold/security deposits” in “overview of lease” and “details of main tenant” represents the outstanding amounts of tenant leasehold/security deposits (the sum of the outstanding amounts of tenant leasehold/security deposits if a multiple number of lease agreements have been executed), rounded down to the nearest million yen, indicated in the subject lease agreement as of November 30, 2022. However, if there are different provisions for the sum of outstanding leasehold/security deposits depending on the time period in the subject lease agreement, the amount of tenant leasehold/security deposits for November 2022 shown in the lease agreement is indicated.
- “Total leased area” in “overview of lease” and “details of main tenant” is the total leased area shown in the subject lease agreements as of November 30, 2022 (the sum total of leased area if a multiple number of lease agreements have been executed), rounded down to the nearest whole number. If a master lease agreement has been executed for the Anticipated Acquisition, the total leased area represents the sum total of the area that is actually leased based on the subject lease agreement signed with end-tenant rounded down to the nearest whole number. Total leased area is calculated based on the assumption that the subject property is actually leased if the subject lease agreement has been executed as of November 30, 2022 even if there is no occupancy / delivery relating to the subject property as of November 30, 2022.
- “Total leasable area” in “overview of lease” is the gross floor area (rounded down to the nearest whole number) that is deemed to be leasable based on the subject lease agreements or floor plan, etc. for such building as of November 30, 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.
- “Occupancy rate” in “overview of lease” is the ratio of leased area of the Anticipated Acquisition to leasable area of the Anticipated Acquisition as shown in the respective lease agreements as of November 30, 2022, rounded to the first decimal place.
- “Name of main tenant” in “details of main tenant” is the name of the tenant with the largest leased floor area in the subject lease agreement as of November 30, 2022.
- "Lease term" in “details of main tenant” represents the lease term specified in the subject lease agreement as of November 30, 2022. The lease term is the term from the lease commencement date stipulated in the contract to the lease termination date (when multiple sections are leased to one tenant and the period from the lease commencement date to the lease termination date stipulated in the contract for each section is different, the term is calculated as a weighted average of the annual rent for each section. The lease term is the term calculated by averaging the weighted average of the annual rent of each compartment (if the period from the start date of the lease to the end date of the lease is different for each compartment, the term is rounded to one decimal place). In addition, the said lease term differs from the remaining lease term at the time of acquisition.
- "Lease commencement date" in “details of main tenant” represents the lease commencement date specified in the subject lease agreement as of November 30, 2022.

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(3) Explanation concerning Notes

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

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(Property No. L-23) MFLP Osaka Katano

Property name		MFLP Osaka Katano
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned acquisition date		February 1, 2023 ^(*1)
Planned acquisition price		¥16,500 million
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	February 1, 2023
	Trust maturity date	End of February, 2033
Land	Type of ownership	Proprietary ownership, Leasehold interest (fixed term land lease right for business purpose)
	Location	3702-6 Hoshida Kita 8-chome, Katano-shi, Osaka, and other 113 lots of land (Hoshida Kita Land Readjustment Project of the Eastern Osaka Urban Planning Business, Block 5)
	Lot area	33,877 m ² ^(*2)
	Zoning	Quasi-industrial district
	Floor-area ratio	200%
	Building coverage ratio	60% ^(*3)
PM Company / LM Company		Mitsui Fudosan Co., Ltd.
Master lessee		-
Type of master lease		-
Buildings	Type of ownership	Proprietary ownership
	Construction completed	September 10, 2021
	Gross floor area	68,528 m ²
	Structure / number of floors	Alloy-plated steel reinforced concrete building with four stories
	Type	Warehouses
	Property type	Slope type MFLP
	Environmental Assessment	CASBEE New Construction Rank A
Collateral		Not applicable
Appraisal value		¥16,500 Million
Real estate appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Probable maximum loss (PML)		4.6%
Overview of Lease	Number of tenants	Not disclosed ^(*4)
	Annual rent	Not disclosed ^(*4)
	Tenant leasehold/ security deposits	Not disclosed ^(*4)
	Total Leased area	67,264 m ²
	Total Leasable area	67,264 m ²
	Occupancy rate	100.0%
Details of main tenant	Main tenant	NTT LOGISCO Inc.
	Annual rent	Not disclosed ^(*4)

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	Tenant leasehold/ security deposits	Not disclosed ^(*4)
	Total Leased area	Not disclosed ^(*4)
	Lease term	Not disclosed ^(*4)
	Lease commencement date	Not disclosed ^(*4)
Note		<p>The seller has entered into land lease agreements with the owners of a portion of this land (26,969 m²), and the trustee will succeed to its position as the lessee. Said agreement on establishment of leasehold sets forth as follows.</p> <p>Purpose: The ownership of buildings in Article 23, Paragraph 1 of the Act on Land and Building Leases</p> <p>Lease term: From August 1, 2020 to July 30, 2070</p> <p>In the case of transferring the land leasehold rights for the land leasehold portion to a party other than MFLP-REIT and the trustee, or subleasing the land leasehold portion to a party other than MFLP-REIT and the trustee, it is necessary to obtain a new approval from the land leasehold right holder.</p> <p>With regard to part of the land, the right of ground has been established for the construction and maintenance of transmission lines, and certain actions that may interfere with transmission lines are prohibited.</p>

- (Note 1) The planned acquisition date is the date set forth in the sale and purchase agreement of trust beneficiary interests related to the Anticipated Acquisition. The planned acquisition date for the Anticipated Acquisition may be changed under agreement between the MFLP-REIT and the seller.
- (Note 2) The land of the Anticipated Acquisition is the provisionally allocated land located in the construction area of the Hoshida Kita Land Readjustment Project of the Eastern Osaka Urban Planning Business. The location is one parcel of the former parcel number, and the land area is the total of the provisional replacement areas listed in the provisional replacement certificate.
- (Note 3) The land of the Anticipated Acquisition coverage ratio of the land of the Property is 60%, but the actual applied building coverage ratio is 70%.
- (Note 4) Not disclosed, as the lessee's approval for disclosure has not been obtained. Due to acquiring the Anticipated Acquisition and so on, MFLP-REIT expects operating revenue to increase by ¥802 million in the fiscal year ending July 31, 2023. For details, please refer to the "Notice Concerning Revisions to Operating Results Forecast for the Fiscal Period Ending July 31, 2023" announced today.
- (Note 5) With respect to the Anticipated Acquisition, MFLP-REIT has entered into a building maintenance agreement with Mitsui Fudosan Facilities West Co., Ltd., the Interested Party.
- (Note 6) On the rooftop of the Anticipated Acquisition is a solar power generation facility owned by Mitsui Fudosan. In the trust beneficiary interests purchase agreement for the Anticipated Acquisition, MFLP-REIT will pay the Seller a settlement payment to Mitsui Fudosan on a date to be separately agreed upon and in an amount to be separately agreed upon, on condition that, among other things, the solar power generation facility is additionally placed in trust. On the rooftop of the property lease agreement has been executed with Mitsui Fudosan, an interested party, for the rooftop portion of the Anticipated Acquisition until the solar power generation facility is additionally placed in trust.

4. Seller Profile

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|-----|------------------------|--|
| (1) | Company name | Mitsui Fudosan Co., Ltd. |
| (2) | Address of head office | 1-1 Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo |
| (3) | Representative | Masanobu Komoda, President and Chief Executive Officer |
| (4) | Principle business | Acquisition, ownership, disposal, lease, sale, management and others for real Estate |

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(5)	Capital	¥340,162 Million (As of March 31, 2022)
(6)	Net assets	¥2,913,752 Million (As of March 31, 2022)
(7)	Total assets	¥8,208,012 Million (As of March 31, 2022)
(8)	Major shareholders	The Master Trust Bank of Japan, Ltd. (Trust Account) 18.87% (As of March 31, 2022)
(9)	Relationship with MFLP-REIT and/or the Asset Management Company	
	Capital relationship	Mitsui Fudosan Co., Ltd. owns 5.0% of the total number of investment units issued by MFLP-REIT as of the date hereof. Additionally, Mitsui Fudosan Co., Ltd. owns 100.0% of the total shares outstanding of the Asset Management Company as of the date hereof.
	Personnel relationship	Eight of the executives and employees of the Asset Management Company have been temporarily transferred from Mitsui Fudosan Co., Ltd. as of the date hereof.
	Business relationship	Mitsui Fudosan Co., Ltd. has signed a trademark licensing agreement, logistics management agreement and coordination and adjustment operation agreement with MFLP-REIT. Additionally, Mitsui Fudosan Co., Ltd. has signed an information supply priority agreement, trademark licensing agreement and an agreement on research of real estate, and others with the Asset Management Company.
	Status of classification as related party	Mitsui Fudosan Co., Ltd. is a related party of MFLP-REIT and the Asset Management Company.

5. Interested-Party Transaction

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

Furthermore, Mitsui Fudosan Co., Ltd., the LM Company of the Anticipated Acquisition and the lessee under the roof lease agreement for the rooftop of the Anticipated Acquisition, is an Interested Party. Therefore, the Asset Management Company has undertaken the necessary deliberations and resolution procedures stipulated in the “Interested Party Transaction Rules,” which are voluntary rules concerning conflict of interest measures relating to transactions between the Asset Management Company and the Interested Party to conclude the logistics management agreement and the roof lease agreement for the rooftop of the Anticipated Acquisition.

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6. Status of the Seller

Acquisition of the property from the Seller, which is an Interested Party, is as outlined below.

	Previous owner / Beneficial owner	Owner / Beneficial owner before the previous owner/beneficial owner
(1) Corporate name	Mitsui Fudosan Co., Ltd.	Other than Interested Party
(2) Relationship with the seller, an Interested Party	Parent of the Asset Management Company	
(3) The background and reasons for the acquisition	For the purpose of development	
Acquisition (transfer) price	Property information is omitted because property was developed by the previous owner.	–
Acquisition (transfer) period	September 2021 (new building)	–

7. Brokerage

Not applicable.

8. Outlook

Please refer to the “[Notice Concerning Revisions to Operating Results Forecast for the Fiscal Period Ending July 31, 2023](#)” released on January 30, 2023, regarding the outlook for MFLP-REIT’s operating results for the fiscal period ending July 31, 2023 (February 1, 2023 to July 31, 2023).

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9. Summary of Appraisal Report
(Property No. L-23) MFLP Osaka Katano

Summary of appraisal report	
Property name	MFLP Osaka Katano
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	¥16,500 Million
Date of valuation	November 30, 2022

Items	Details	Comments, etc.
Appraisal value based on income method	¥16,500 Million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method (revised Inwood method of capitalization over a definite term)	¥16,900 Million	Appraised using the revised Inwood method of capitalization over a definite term, in which the net income based on real estate management for real estate leasing is multiplied by the compound annuity present value rate based on the discount rate and the finite income period, and further by the present value of building removal costs, etc. at the end of the income period.
(1) Operating Revenue	Not disclosed (*)	
Effective gross Income	Not disclosed (*)	
Losses from vacancy, etc.	Not disclosed (*)	

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	(2) Operational Expenses	Not disclosed (*)	
	Maintenance costs / property management fees (Note)	Not disclosed (*)	
	Utility expenses	Not disclosed (*)	
	Repair expenses	Not disclosed (*)	
	Tenant soliciting fees etc.	Not disclosed (*)	
	Taxes and public dues	Not disclosed (*)	
	Insurance premiums	Not disclosed (*)	
	Other expenses	Not disclosed (*)	
	(3) Net operating income (NOI: (1) – (2))	¥817 Million	
	(4) Earnings from temporary deposits	Not disclosed (*)	
	(5) Capital expenditure	Not disclosed (*)	
	Net cash flow (NCF: (3) + (4) – (5))	¥807 Million	
	Discount rate (revised Inwood method of capitalization over a definite term)	4.4%	We set a base yield for warehouse using the build up method, etc. based on the yield for financial products, and carried out our assessment by incorporating the specified risks for the subject real property into that base yield and also examining case studies of transactions, etc. and incorporating future unpredictability.
	Appraisal value based on discounted cash flow method	¥16,300 Million	

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	Discount rate	First to 9th year 4.3% 10th year and thereafter 4.4%	Assessed by comparing with transactions concluded for similar properties, referring to yields on financial assets, and by taking into account the specifications of the property.
	Discount rate per period	4.6%	Because the land is assumed to be returned to vacant land based on a fixed-term leasehold agreement after the expiration of the leasehold period, the terminal capitalization rate is not adopted, and the discount rate per period is used.
Integrated value based on cost method		¥16,000 Million	
	Proportion of land	12.0%	
	Proportion of building	88.0%	
Other matters for consideration by the appraiser		None	

(*) Concerning information that has not been approved for disclosure by the lessee and information that can identify such undisclosed information, if such information is disclosed, long-term maintenance of the lease contract may become difficult due to the impairment of the relationship of trust with the lessee, etc., and ultimately the interests of the investors may be impaired. Therefore, it is not disclosed except for some items that are judged not to interfere with disclosure.

End

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

<Attachments>

1. Overview of the Investment Portfolio
2. Strengths of the Anticipated Acquisition

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< Attachments >

1. Overview of the Investment Portfolio

Category	Property No.	Property name	(Planned) acquisition price (millions of yen) ^{(*)1}	Investment ratio (%) ^{(*)2}	Appraisal value (millions of yen) ^{(*)3}
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama ^{(*)4}	15,500 (50% quasi co-ownership interests)	4.3	19,400
Logistics facilities	L-2	MFLP Kuki	12,500	3.5	15,200
Logistics facilities	L-3	MFLP Yokohama Daikoku ^{(*)4}	10,100 (50% quasi co-ownership interests)	2.8	11,200
Logistics facilities	L-4	MFLP Yashio	9,650	2.7	12,000
Logistics facilities	L-5	MFLP Atsugi	7,810	2.2	10,000
Logistics facilities	L-6	MFLP Funabashi Nishiura	6,970	1.9	8,390
Logistics facilities	L-7	MFLP Kashiwa	6,300	1.8	7,810
Logistics facilities	L-8	MFLP Sakai	23,600	6.6	27,500
Logistics facilities	L-9	MFLP Komaki	8,260	2.3	8,930
Logistics facilities	L-10	MFLP Hino ^{(*)4}	12,533 (25% quasi co-ownership interests)	3.5	13,900
Logistics facilities	L-11	MFLP Hiratsuka	7,027	2.0	8,110
Logistics facilities	L-12	MFLP Tsukuba	8,781	2.4	11,000
Logistics facilities	L-13	MFLP Inazawa	16,200	4.5	18,400
Logistics facilities	L-14	MFLP Atsugi II	13,100	3.7	15,000
Logistics facilities	L-15	MFLP Fukuoka I	5,263	1.5	6,110
Logistics facilities	L-16	MFLP Prologis Park Kawagoe ^{(*)4}	14,800 (50% quasi co-ownership interests)	4.1	17,050
Logistics facilities	L-17	MFLP Hiroshima I	14,480	4.0	16,000
Logistics facilities	L-18	MFLP Ibaraki	58,900	16.4	67,100
Logistics facilities	L-19	MFLP Kawaguchi I	18,500	5.2	20,100

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Logistics facilities	L-20	MFLP Yachiyo Katsutadai	18,000	5.0	18,200
Logistics facilities	L-21	MFLP Osaka I	13,900	3.9	14,200
Logistics facilities	L-22	MFLP Hiratsuka II	12,700	3.5	13,000
Logistics facilities	L-23	MFLP Osaka Katano	16,500	4.6	16,500
	Total logistics facilities		331,374	92.4	375,100
Industrial properties	I-1	MFIP Inzai	12,220	3.4	13,600
Industrial properties	I-2	MFIP Inzai II	15,150	4.2	16,300
	Total industrial real estate		27,370	7.6	29,900
Total			358,744	100.0	405,000

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



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

(Note 3) “Appraisal value” shows the appraisal value stated on each real estate appraisal with the price as of July 31, 2022. However, “Appraisal value” with regard to the Anticipated Acquisitions shows the appraisal value stated on each real estate appraisal with the price as of November 30, 2022. The appraisals of the assets to be held after the acquisition of the Anticipated Acquisition were entrusted to Japan Real Estate Institute, Tanizawa Sogo Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd. and CBRE K.K.

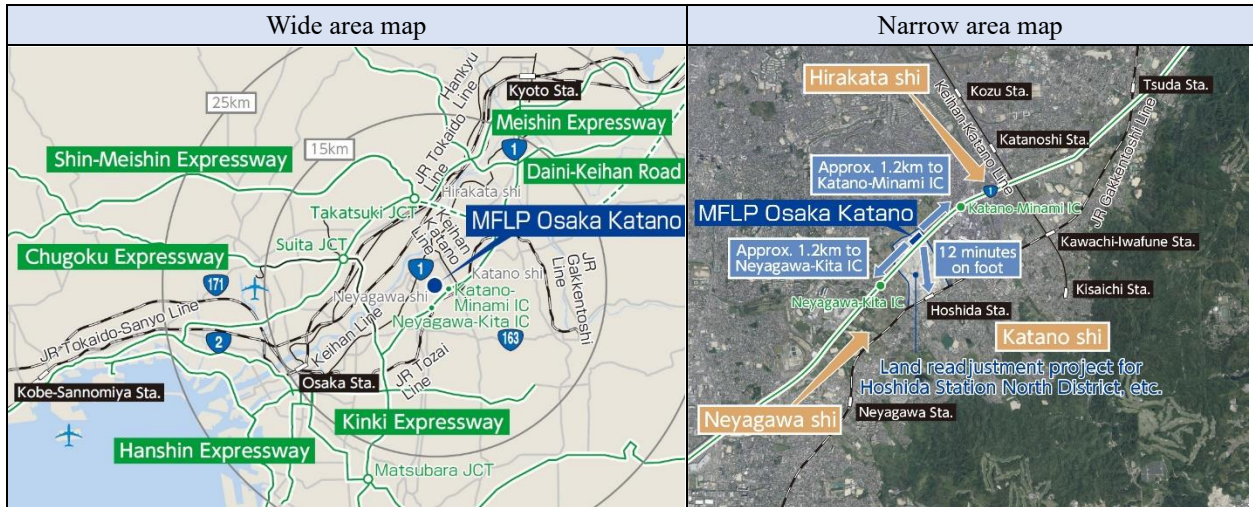
(Note 4) The acquisition prices and appraisal values of “GLP/MFLP Ichikawa Shiohama”, “MFLP Yokohama Daikoku”, “MFLP Hino” and “MFLP Prologis Park Kawagoe” are shown with the values corresponding to the quasi co-ownership interests ratios (50%, 50%, 25% and 50% respectively) of each property acquired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

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2. Strengths of the Anticipated Acquisition
 (Property No. L-23) MFLP Osaka Katano







Points of Acquisition			
<ul style="list-style-type: none"> Located in the northeastern part of Osaka Prefecture with a favorable logistics market environment and excellent transportation access. The acquisition of Mitsui Fudosan Development's advanced logistics facilities will further enhance the stability of the portfolio. Continuous distribution growth through acquisitions using cash on hand and debt financing. 			
Structure	Land	Appraisal NOI yield	Age of building
4-story slope type MFLP	Leasehold interest (fixed term land lease right for business purpose), Proprietary ownership	5.0%	1.3 years
Exterior photo		Interior photo	
			
Location			
<ul style="list-style-type: none"> Located along National Route 1 and Daini-Keihan Road, approximately 1 km from the Katano Minami Interchange and 1.2 km from the Neyagawa Kita Interchange, the property has easy access to the Chugoku Expressway and Meishin Expressway, making it an excellent location as a relay base for western and eastern Japan. Located within 15 km of downtown Osaka and 25 km of downtown Kyoto. The suburban city of Katano has a large population and a large number of households as a bedroom town. Excellent location as a distribution base in close proximity to consumption areas. Easy commute to the nearest station, JR Hoshida Station, a 12-minute walk away, making it easy to secure employees. 			

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Features of the Building

- The double-sided truck berths on the north and south sides of the first floor can accommodate high frequency of in/out and out/on.
- In addition to the “CASBEE New Construction Certification” rank A, ESG-conscious facility operations include green power supply by solar panels, emergency generator capable of generating electricity for 72 hours, and LED lighting.

CASBEE New Construction Certification rank A	Emergency generator	LED lighting
		
green spaces	Lounge	
		

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