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For Immediate Release

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(Securities Code: 3471)
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Notice Concerning the Right of First Look and Preferential Negotiation Properties

Mitsui Fudosan Logistics REIT Management Co., Ltd. (“the Asset Management Company”), which manages the assets of Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”), received a notification today from Mitsui Fudosan Co., Ltd. (“Mitsui Fudosan”), which sponsors MFLP-REIT, that a review had been made on February 15, 2023 from the list of “right of first look and preferential negotiation properties” (“the Properties”) (Note) issued on January 31, 2023 pursuant to the provisions of the right of first look and preferential negotiation agreement entered into by and between Mitsui Fudosan and the Asset Management Company on June 30, 2016 (“the Agreement”). Consequently, MFLP-REIT today announced the addition of the following 2 properties (“the Addition Properties”) and the deletion of the following property which acquisition discussions were not completed in accordance with the Agreement (“the Deletion Property”). Details are as follows.

(Note) The list refers to a list of the Properties about which the Asset Management Company has the right to receive the preferential provision of information from Mitsui Fudosan pursuant to the Agreement. Please refer to “II. Outline of the Agreement” later in this release for details.

I. Outline of properties

1. Outline of the Addition Properties

Property Name	Location	Month and Year of Completion (planned)	Gross Floor Area (planned)
MFLP Zama (quasi co-ownership interest:41.5%)	Zama-shi, Kanagawa	September 2023	134,508m ² (Note)
Osaka City, Konohana-ku, Torishima Logistics Project (quasi co-ownership interest:50%)	Osaka-shi, Osaka	February 2024	59,350m ² (Note)

(Note) Gross floor area for this property is given for the entire property.

2. Outline of the Deletion Property

Note: This document is a press release that is to be made publicly available regarding the right of first look and preferential negotiation properties under the right of first look and preferential negotiation agreement, and has not been prepared for the purpose of solicitation of investment.



Property Name	Location	Month and Year of Completion	Gross Floor Area
MFLP Yokohama-Kohoku	Yokohama-shi, Kanagawa	November 2019	45,512m ²

As of today, MFLP-REIT has not made a decision to acquire the Addition Properties. Because the owner of the Addition Properties are deemed to be an interested person, etc. defined in Article 201 of the Act on Investment Trusts and Investment Corporations (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 also deemed to be an interested person defined in the interested party transactions rules of the Asset Management Company, MFLP-REIT will perform the necessary due diligence before making a decision pursuant to the interested party transactions rules of the Asset Management Company if MFLP-REIT is to acquire the Addition Properties. MFLP-REIT is not necessarily able to acquire the subject properties and, at the same time, is under no obligation to acquire them. Additionally, neither MFLP-REIT nor the Asset Management Company are required to pay any consideration to Mitsui Fudosan for the revision of the list of the Properties.

II. Outline of the Agreement

Under its strategic partnership with Mitsui Fudosan, the Asset Management Company concluded the Agreement with Mitsui Fudosan on June 30, 2016. Following the revision of the list of the Properties made as of today, the total number of the Properties and property subject to the right of first refusal which MFLP-REIT has acquired based on an agreement other than the Agreement, came to 11, with a total floor area of 1,010,000 m² (taking percentages of co-ownership interests and quasi co-ownership interests into consideration) (Note).

(Note) Please refer to the <List of right of first look and preferential negotiation properties> and the <List of properties subject to the right of first refusal> later in this release for details of the subject properties.

The list of the Properties will be revised at a specific time each year. Mitsui Fudosan will add properties which it deems could be sold to MFLP-REIT, and the Asset Management Company will be notified in writing at the end of January and at any time that Mitsui Fudosan may determine in its discretion.

III. The Effect of the Addition Properties on MFLP-REIT

MFLP Zama and Osaka City, Konohana-ku, Torishima Logistics Project, which have now been added to the list of the Properties, are all leading-edge logistics facilities with Mitsui Fudosan quality (Note) being developed by Mitsui Fudosan, and MFLP-REIT believes that these properties can maintain facility competitiveness in the medium and long terms.

MFLP-REIT will continue steadily securing opportunities to acquire leading-edge logistics facilities developed by Mitsui Fudosan through the addition of the Properties pursuant to the Agreement. MFLP-REIT believes that further expansion and diversification of its portfolio, which is characterized by Mitsui Fudosan quality, through the timely acquisition of such the Properties will help further increase the stability of its operations.

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(Note) Please refer to “Corporate Characteristics/ Investment Strategy/ Focus on the MFLP Facilities/ Emphasis on quality (<https://www.mflp-r.co.jp/en/feature/mflp.html>)” on the website of MFLP-REIT for details of Mitsui Fudosan quality.

IV. Future prospects


The review of the Properties will not affect the operating results of MFLP-REIT for the 14th fiscal period ending July 31, 2023. 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 forecast for the fiscal period ending July 31, 2023 (February 1, 2023 to July 31, 2023).

End.

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

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< Details of the Addition Properties >


Property name	MFLP Zama
Category	Logistics facilities
Location	Zama-shi, Kanagawa
Property type	Rampway-type MFLP (Note 1)
Planned land area	62,809 m ² (Note 2)
Planned gross floor area	134,508 m ² (Note 2)
Planned structure	4 stories above ground (Note 2)
Date of completion	September 2023 (planned) (Note 2)
Photograph (image of completed facility)	 <p>(Note) The view above is a conceptual diagram and may differ from the Addition Properties after completion.</p>

(Note 1) “Rampway-type MFLP” refers to logistics facilities that provide spiral rampways that allow trucks to directly access each of the upper floor truck berths.

(Note 2) Information based on the building plan, etc. as of today.

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< Details of the Addition Properties >

Property name	Osaka City, Konohana-ku, Torishima Logistics Project
Category	Logistics facilities
Location	Osaka-shi, Osaka
Property type	Slope-type MFLP (Note 1)
Planned land area	26,829 m ² (Note 2)
Planned gross floor area	59,350 m ² (Note 2)
Planned structure	4 stories above ground (Note 2)
Date of completion	February 2024 (planned) (Note 2)
Photograph (image of completed facility)	 <p>(Note) The view above is a conceptual diagram and may differ from the Addition Properties after completion.</p>

(Note 1) “Slope-type MFLP” refers to logistics facilities that provide slopes that allow trucks to directly access some of the upper-floor truck berths.

(Note 2) Information based on the building plan, etc. as of today.

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< List of right of first look and preferential negotiation properties >

As of today

Fiscal year of completion	Right of first look and preferential negotiation property (Note 1)	Location	Gross floor area (Note 2)
Fiscal 2019	MFLP Funabashi II	Funabashi-shi, Chiba	227,003 m ²
Fiscal 2021	MFLP Tokorozawa	Iruma-gun, Saitama	21,721 m ²
	MFLP Funabashi III	Funabashi-shi, Chiba	270,321 m ²
	MFLP Ichikawa Shiohama II (60%)	Ichikawa-shi, Chiba	166,099 m ²
Fiscal 2022	MFLP Tomei Ayase (50%)	Ayase-shi, Kanagawa	61,441 m ²
	SG Realty MFLP Fukuoka Kasuya (50%)	Kasuya-gun, Fukuoka	35,626 m ²
	MFLP Yatomi Kisosaki	Kuwana-gun, Mie	98,792 m ²
	MFLP Shinkiba I	Koto-ku, Tokyo	9,604 m ²
Fiscal 2023	MFLP Zama (41.5%)	Zama-shi, Kanagawa	134,508 m ²
	Osaka City, Konohana-ku, Torishima Logistics Project (50%)	Osaka-shi, Osaka	59,350 m ²
Total	-	-	1,084,470 m ² After considering the percentage of (quasi) co-ownership interest 861,133 m ²

(Note 1) The percentage in parentheses shows the percentage of co-ownership interest or quasi co-ownership interest of each property that could be sold to MFLP-REIT by Mitsui Fudosan based on the Agreement.

(Note 2) For properties where construction was completed, gross floor area is based on such figure listed in the property registry or the examined building certificate. For properties under construction, gross floor area is based on such figure listed in the notice of verification of building construction (figures are truncated to the nearest square meter). Gross floor area for properties under construction are only effective as of the date of the notice of verification of building construction and is subject to change. Gross floor areas for MFLP Ichikawa Shiohama II Project, MFLP Tomei Ayase Project, SG Realty MFLP Fukuoka Kasuya, MFLP Zama and Osaka City, Konohana-ku, Torishima Logistics Project are given for the entire property and do not reflect the 60%, 50%, 50%, 41.5% and 50% co-ownership interest or quasi co-ownership interests in the properties, respectively.

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< List of property subject to the right of first refusal >

As of today

Fiscal year of completion	Property that acquired the right of first refusal (Note 1) (Note 2)	Location	Gross floor area (Note 3)
Fiscal 2015	MFLP Hino (75%)	Hino-shi, Tokyo	205,200 m ²

(Note 1) “Property subject to the right of first refusal” refer to properties for which the right of first refusal has been acquired by MFLP-REIT based on an agreement with the other quasi co-owners of MFLP Hino. Specifically, the agreement between the quasi co-owners stipulates that a quasi co-owner shall discuss the terms of sales with the other quasi co-owners in preference to third parties if the quasi co-owner intends to sell its quasi co-owner interests. For details on MFLP Hino, please refer to “Notice Concerning Acquisition and Leasing of Assets” released on January 9, 2019.

(Note 2) The percentage in parentheses shows the percentage of co-ownership interests or quasi co-ownership interests pertaining to the right of first refusal that MFLP-REIT has acquired based on the agreement between quasi co-owners that MFLP-REIT has concluded with the other quasi co-owners of MFLP Hino.

(Note 3) The percentage of co-ownership interest or quasi co-ownership interest of MFLP Hino is 75%; however, the gross floor area for this property is given for the entire property (figures are truncated to the nearest square meter).

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