

July 31, 2023

For Immediate Release

Real Estate Investment Trust Securities Issuer:
 Mitsui Fudosan Logistics Park Inc.
 (Securities Code: 3471)
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Notice Concerning Acquisition and Leasing of Domestic Beneficiary Interests in Trust 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 July 31, 2023, to acquire the trust beneficiary interests in the following properties (individually and collectively, the “Anticipated Acquisitions”) with lease contracts with new tenants.

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

Notes

1. Overview of the Acquisition

Classification	Property no. (*1)	Property name	Location	Planned acquisition price (millions of yen)(*2)
Logistics facilities	L-24	MFLP Tomei Ayase(*3)	Ayase-shi, Kanagawa	9,610 (50% co-ownership interests)

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

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

	L-25	MFLP Tokorozawa	Miyoshi-machi, Iruma-gun, Saitama	4,090
	L-26	MFLP Hiratsuka III	Hiratsuka-shi, Kanagawa	8,410
	L-27	MFLP Shinkiba I	Koto-ku, Tokyo	5,940
	L-28	SG Realty MFLP Fukuoka Kasuya ^{(*)3}	Kasuya-machi, Kasuya-gun, Fukuoka	3,040 (50% co-ownership interests)
Total of 5 Properties			-	31,090

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

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

(Note 3) The Planned acquisition prices of “MFLP Tomei Ayase” and “SG Realty MFLP Fukuoka Kasuya” are the figures equivalent to 50% of the co-ownership interests of the said property that MFLP-REIT will acquire.

- (1) Sales and purchase agreement date^{(*)1} : July 31, 2023
- (2) Planned acquisition date^{(*)2} : (1) “MFLP Tomei Ayase”: August 10, 2023
(2) “MFLP Tokorozawa”: August 10, 2023
(3) “MFLP Hiratsuka III”: February 1, 2024
(4) “MFLP Shinkiba I”: February 1, 2024
(5) “SG Realty MFLP Fukuoka Kasuya”: February 1, 2024
- (3) Seller : See “4. Seller Profile” below.
- (4) Acquisition funds : Own funds, the proceeds from issuance of the new investment units which was decided at the Board of Directors’ Meeting of the MFLP-REIT held on July 31, 2023^{(*)3} and loans^{(*)4}
- (5) Settlement method : To be paid in a lump sum upon delivery

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

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

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

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

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2. Reasons for the Acquisition and Lease

The Anticipated Acquisitions are composed of the logistics facilities developed by Mitsui Fudosan Co., Ltd., the Sponsor of the MFLP-REIT and Hiratsuka Twin City 4 Tokutei Mokuteki Kaisha in which Mitsui Fudosan Co., Ltd. contributes funds. They will be acquired and leased to improve the portfolio according to the targets and policies of asset management set forth in the articles of incorporation of the MFLP-REIT. The characteristics of the respective Anticipated Acquisitions are as follows.

As for the tenants of the Anticipated Acquisitions, it has been determined that the tenants conform to the selection criteria described in the "Report on the Management System of Issuers, etc. of Real Estate Investment Trust Securities" announced on April 26, 2023.

(Property No. L-24) MFLP Tomei Ayase

(1) Location

This property is located in Ayase City, inland Kanagawa Prefecture, approximately 40 km from central Tokyo. In the northern part of the city is the U.S. military base in Atsugi, which occupies about 18% of the city's area. Until now, the area has had a rather limited highway network, with no major national highways running through the city, but with the opening of the Ayase Smart Interchange (IC) on the Tomei Expressway in March 2021, transportation access has greatly improved.

From a logistics facility location perspective, this property is located near the Ayase Smart IC on the Tomei Expressway and approximately 5.3 km from the Ebina IC on the Ken-O Expressway, making it possible to handle deliveries not only to the Greater Metropolitan area using the Ken-O Expressway but also to western Japan using the Tomei Expressway. In addition, the site has excellent access to major highways in Kanagawa Prefecture via National Route 246, which is a public highway, making it possible to make regional deliveries.

With regard to operating environment, the site is zoned for industrial district, and there is little concentration of residential buildings, therefore it can be said to be a good location that can operate 24 hours a day. The site is located outside of walking distance from the nearest train station, so employees must commute by car or bus. It is considered necessary to attract employees from the surrounding urban areas such as Atsugi City and Ebina City, which are densely populated, so the fact that 153 parking spaces are secured is highly evaluated from the viewpoint of securing employment.

(2) Features of the building

This property is a 4-story, slope-type MFLP with a gross floor area of approximately 18,561 tsubo, with truck berths on the 1st and 3rd floors, and trucks have direct access via slope.

Basic warehouse specifications include an effective ceiling height of 5.29m to 5.5m, a floor loading capacity of 1.5t/m², a standard pillar span of 9.9m to 10.0m x 10.9m, which provide high efficiency in warehouse operations and enabling it to accommodate a wide range of tenant industries.

The warehouse is equipped with 4 cargo elevators, 4 vertical conveyors, and 12 dock levelers for efficient cargo entry, exit, movement, and storage. The site has two entrances and two exits, and truck traffic is one-way, making truck operations less complicated even during busy periods. In addition, there is ample space with 6 truck waiting spaces and 153 passenger car parking spaces on the site. This property is also equipped with a hazardous materials warehouse, making it possible to store sanitary goods, etc.

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(Property No. L-25) MFLP Tokorozawa

(1) Location

This property is located in Miyoshi-machi, Iruma-gun, southern Saitama Prefecture, approximately 30 km from central Tokyo. Although there is no railroad station in the town, the Tobu Tojo Line, which runs through Fujimi City, is available on the east side of the town, and the area functions as a bedroom town for the Greater Metropolitan area.

From a logistics facility location perspective, this property is located approximately 3.3 km from the Tokorozawa Interchange (IC) on the Kanetsu Expressway and in close proximity to National Route 254, a highway, making it possible to cover a wide distribution area with an eye on the entire Greater Metropolitan area. The location also has the potential to serve as a logistics base, as it can also deliver products to southern Saitama Prefecture and the Johoku area of Tokyo by using National Route 463.

With regard to operating environment, the facility is located in industrial district with a concentration of large factories, etc., therefore there are no concerns that there will be any complaints, etc. from the surrounding residents, and it can be said to be a good location that can operate 24 hours a day.

In terms of securing a workforce, the location is within walking distance of a bus stop, and there is a concentration of residences in the area behind the property, making it easy to secure employment.

(2) Features of the building

This property is a 4-story, box-type MFLP with a gross floor area of approximately 6,601 tsubo, with truck berths on the one side of 1st floor.

Basic warehouse specifications include an effective ceiling height of 5.5m for the 1st to 3rd floor and 6.4m for the 4th floor, a floor loading capacity of 1.5t/m² per floor, and a standard pillar span of 10.0m x 11.5m, which provide high efficiency in warehouse operations and enabling it to accommodate a wide range of tenant industries.

The warehouse is equipped with 2 cargo elevators, 2 vertical conveyors, for efficient vertical conveying capacity. There is ample space with 3 truck waiting spaces and 40 passenger car parking spaces on the site.

(Property No. L-26) MFLP Hiratsuka III

(1) Location

This property is located in Hiratsuka city, almost at the center of Kanagawa Prefecture and about 50 km from the center of Tokyo. It is concentrated in industrial facilities and commercial facilities, mainly along the National Route 129, and is developing as one of the core cities in mid-Kanagawa Prefecture. This location, along with the neighboring cities of Atsugi and Ebina, makes it possible to serve as a base for delivery products to the western part of the Greater Metropolitan area and for relaying with western Japan, as well as for overseeing the entire Greater Metropolitan area. This property is located in approximately 1.4 km from Atsugi Minami Interchange (IC) on Shin-Tomei Expressway and approximately 3.0 km from Atsugi IC on Tomei Expressway, with high potential as a relay base between the Chubu / Kansai regions and the Greater Metropolitan area. It is also well suited for wide-area coverage of the Tama area, which is consumption area, and overall Greater Metropolitan area through use of the Ebina Minami Junction to connect to the Ken-O Expressway, for which demand is very high. The location is also highly convenient in terms of both regional and wide-area jurisdictional delivery, as it is possible to cover Greater Metropolitan areas such as western part of Tokyo, Yokohama and Kawasaki by using National Route 246, a major highway. With the full opening of the New Tokyo-Nagoya Expressway, this location is expected to further increase its potential as a relay base between Greater Nagoya,

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Greater Osaka and Greater Metropolitan area.

With regard to the operating environment, since it is located within the project site for the Hiratsuka City Twin City Okami District Plan, which is expected to become an industrial hub with the adjacent National Route 129 as its axis, there are no concerns that there will be any complaints, etc. from the surrounding residents, and it can be said to be a good location that can operate 24 hours a day.

In terms of securing employment, although it is not within walking distance of the nearest station, it is possible to take a bus from Hon Atsugi Station on the Odakyu Odawara Line, and the area has a large working population, making it relatively easy to secure employees.

(2) Features of the building

This property is a 4-story (three floors for warehouse portion), box-type MFLP with a gross floor area of approximately 8,955 tsubo, with truck berths on the one side of 1st floor.

Basic warehouse specifications include an effective ceiling height of 6.5m for the 1st floor, 5.5m for the 2nd and 3rd floor, a floor loading capacity of 1.5t/m² per floor, and a standard pillar span of 11.5m x 10.4m, which provide high efficiency in warehouse operations and enabling it to accommodate a wide range of tenant industries.

The warehouse is equipped with 2 cargo elevators, 4 vertical conveyors, for efficient vertical conveying capacity. There is ample space with 3 truck waiting spaces and 76 passenger car parking spaces on the site.

(Property No. L-27) MFLP Shinkiba I

(1) Location

Koto-ku, where this property is located, is close to central Tokyo, the largest consumption area in Japan. National Route 357 (Bayshore Road) and the Metropolitan Expressway are available, and access to the Port of Tokyo and Haneda and Narita airports is excellent.

From a logistics facility location perspective, this property is located within 10km to Tokyo station, approximately 1.0 km from the Shinkiba Exit on the Bayshore Route of the Metropolitan Expressway and is also close to the Bayshore Road, a major highway, making it a location with convenient access to major consumption areas, mainly in Tokyo, and great for a last mile delivery base that delivers packages directly to end users by using expressways and general roads. It also has good access to, Haneda and Narita airports and the Port of Tokyo and has high potential as a logistics location.

With regard to operating environment, the site is zoned for industrial district and there are no residences in the vicinity, therefore there are no concerns that there will be any complaints, etc. from the surrounding residents, and it can be said to be a good location that can operate 24 hours a day.

In terms of securing a workforce, the nearest station, Shinkiba Station, is about an 18-minute walk away, and a bus route is available to a bus stop about a 6-minute walk from this property. Given that the surrounding area has a certain population density, it is considered easy to secure a workforce.

(2) Features of the building

This property is a 4-story, box-type MFLP with a gross floor area of approximately 2,903 tsubo, with truck berths on the one side of 1st floor.

Basic warehouse specifications include an effective ceiling height of 5.6m for the 1st to 3rd floor, 5.9m for the 4th floor, a floor loading capacity of 1.5t/m² per floor, and a standard pillar span of 11.7m x 10.0m, which provide high efficiency in warehouse operations and enabling it to accommodate a wide range of tenant industries.

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The warehouse is equipped with a cargo elevator, 2 vertical conveyors, for efficient vertical conveying capacity. There is ample space with 2 truck waiting spaces and 30 passenger car parking spaces on the site.

(Property No. L-28) SG Realty MFLP Fukuoka Kasuya

(1) Location

This property is located in Kasuya-machi, Kasuya-gun, Fukuoka Prefecture, the northwestern part of Fukuoka Prefecture, adjacent to a city and 4 towns, specifically Fukuoka City to the west, Hisayama-machi to the north, Sasaguri-machi and Sue-machi to the east, and Shime-machi to the south.

The town has the Fukuoka Interchange (IC) on the Kyushu Expressway, a ramp on the Fukuoka Urban Expressway, National Route 201 that crosses the prefecture, and the Fukuoka Outer Ring Road that encircles the urban area, making it an important transportation hub. The town has 6 stations on JR Sasaguri Line (Fukuhoku Yutaka Line) and JR Kashii Line run through the town area, and the town enjoys the convenience of urban functions by Fukuoka urban expressway network: Hakata Station is about 10 minutes away by JR train, Fukuoka Airport is about 15 minutes away by car, and Hakata Port is about 20 minutes away by car. In recent years, since commercial development and convenient transportation have led to the development of distribution business-related activities.

This property is located in a rare location approximately 1.0 km from the Fukuoka IC, enabling deliveries not only to the urban area of Fukuoka City, but also to the Greater Kyushu area. It is also a 17-minute walk from Kadomatsu Station on the JR Sasaguri Line, making it convenient for employees to commute to the property, which is also advantageous from the standpoint of securing a workforce for warehouse operations. The population and the number of households in the town have been increasing.

With regard to operating environment, the subject property is located near the Fukuoka IC as mentioned above, and while there are several logistics facilities and offices of business companies located in the surrounding area, there are relatively few residential areas, so we believe that there are no concerns about neighborhood countermeasures in terms of operations.

(2) Features of the building

This property is a 4-story, box-type MFLP with a gross floor area of approximately 10,954 tsubo. Basic warehouse specifications include an effective ceiling height of 6.5m for every floor, a floor loading capacity of 1.5t/m² per floor, and a standard pillar span of 10.9m x 11.5m, which enables it to accommodate a wide range of tenant industries. Also the facility is also equipped with a 72-hour emergency power generator and other BCP-friendly features.

The warehouse is equipped with 2 cargo elevators, 6 vertical conveyors, and 35 dock levelers for efficient cargo entry, exit, movement, and storage.

In addition, the facility provides a working environment that pursues convenience and efficiency as a workplace, with rest areas on each floor for employee comfort, conference rooms, reception rooms, and other amenities.

There is ample space with 4 truck waiting spaces and 122 passenger car parking spaces on the site (including 30 spaces for light vehicles).

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3. Details of Anticipated Acquisition

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

In principle, unless otherwise noted, all information included in the individual asset table is current as of May 31, 2023.

- (1) Explanation concerning classification
 - “Category” represents the purpose of each Anticipated Acquisitions 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 each of the Anticipated Acquisitions as of May 31, 2023.
 - “Planned acquisition date” is the scheduled date of acquisition indicated in each agreement for sale and purchase of trust beneficiary interest concerning each Anticipated Acquisitions.
 - “Planned acquisition price” is the purchase price of each trust beneficiary interest as set forth in each agreement for the sale and purchase of trust beneficiary interest concerning each Anticipated Acquisitions, rounded down to the nearest million yen, excluding national and local consumption tax, and acquisition fee (e.g. commission).
 - “Overview of trust beneficiary interest” includes the name of the trustee, entrustment date and the trust maturity date for each of Anticipated Acquisitions, as of today.
 - “Location” of the land is the location of the building recorded in the register (one of the lot numbers, if more than one address was assigned).
 - “Lot area” for the land is the lot area recorded in the register, rounding down to the nearest whole number.
 - “Zoning” of the land is the type of land use listed in Article 8, paragraph 1, item 1 of the City Planning Act (Act No. 100 of 1968, as amended).
 - “Floor-area ratio” for the land is the ratio of the gross floor area of building to the site area, as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950, as amended), and indicates the upper limit of the floor area ratio determined by city planning in accordance with zoning and other factors (designated floor-area ratio) (all of the ratios if there is more than one). Designated floor-area ratios may be relaxed or restricted due to the width of roads adjacent to the land or some other reason, and designated floor-area ratio may be different from the actual applied floor-area ratio.
 - “Building coverage ratio” is the ratio of the building area of buildings to the site area, as stipulated in Article 53 of the Building Standards Act, and is the upper limit of the ratio determined by city planning in accordance with the zoning and other factors (designated building coverage ratio). Designated building coverage ratios may be relaxed or restricted due to being a fire-resistant building in a fire control area or some other reason, and designated building coverage ratios may be different from the actual applied building coverage ratios.
 - “Type of ownership” of the land and building is the type of rights owned by the trustee.
 - “PM Company / LM Company” is the property management company (“PM Company”), which has entered into a property management agreement (“PM Agreement”), or logistics management company (“LM Company”), which has entered into a logistics management agreement (“LM Agreement”), for each Anticipated Acquisitions. “Logistics management” means providing comprehensive management regarding logistics and industrial real estate properties, which includes property management.
 - “Master lease company” is the company which has entered into or plans to enter into a master lease agreement, if any, for each of the Anticipated Acquisitions.
 - “Type of master lease” is specified as “Pass through master lease” if a master lease agreement with no rent

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guarantee is executed or plans to be executed.

- “Construction completed” for each building is the date of construction of the building in the register. If there is more than one main building, the “construction completed” date is the oldest date shown in the register.
- “Gross floor area” of the building is based on the record on the property registry, rounding down to the nearest whole number. “Gross floor area” is the gross floor area of the main building and annex. If there is more than one main building, the gross floor area is the sum of the gross floor area for each main building.
- “Structure / number of floors” and “Type” of the building refer to the structure / number of floors and type of the building recorded in the property registry. If there is more than one main building, the structure / number of floors and type are those recorded in the property registry with respect to the main building that has the 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.
- For properties for which we have received the “DBJ Green Building Certification” ^(*) and “BELS Certification” ^(*) (which are environmental certifications by external assessment institutions), 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 Kanagawa and CASBEE Saitama 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

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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 each real estate appraisal report as of May 31, 2023.
- “Real estate appraiser” represents the appraiser which prepared the appraisal report.
- “Probable maximum loss (PML)” is generally defined as the amount of physical damage equivalent to the 90% confidence level on the amount of maximum damage on the subject facility or facilities estimated to result from an earthquake. In this case, an earthquake corresponding to a 475-year return period is often used to express the amount of physical loss (90% confidence level) as a percentage of the replacement cost.
- “Number of tenants” in “details of tenants” is the total number of lease agreements indicated in each lease agreement for the building of each Anticipated Acquisitions as of May 31, 2023. If a master lease agreement has been signed for each Anticipated Acquisitions, the total number of end-tenants will be indicated. However, if one lessee enters into a multiple number of lease agreements for the same building of each Anticipated Acquisitions, the total number of tenants will be calculated on the assumption that such lessee is one party. Lease agreements for shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like are not included in the calculations of the number of tenants.
- “Name of main tenant” in “details of tenants” is the name of the tenant with the largest leased floor area in the relevant lease agreement (lease agreements for shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like are excluded for the purpose of calculation; hereinafter, such lease agreement is referred to as “subject lease agreement”) for buildings of each Anticipated Acquisitions as of May 31, 2023.
- “Annual rent” in “details of tenants” represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent (including common area expenses), rounded down to the nearest million yen indicated in the subject lease agreement as of May 31, 2023. However, if there are different provisions for monthly rent depending on the time period in the subject lease agreement, the monthly rent (including common area expenses) for November 2021 shown in said lease agreement is indicated. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of May 31, 2023 shall not be included.

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- “Tenant leasehold/security deposits” in “details of tenants” represent the outstanding amounts of tenant leasehold/security deposits (the sum of the outstanding amounts of tenant leasehold/security deposits if a multiple number of lease agreements have been executed), rounded down to the nearest million yen, indicated in the subject lease agreement as of May 31, 2023. 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 May 2023 shown in the lease agreement is indicated.
- “Total leased area” in “details of tenants” is the total leased area shown in the subject lease agreements as of May 31, 2023 (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 each Anticipated Acquisitions, the total leased area represents the sum total of the area that is actually leased based on the subject lease agreement signed with end-tenant rounded down to the nearest whole number. Total leased area is calculated based on the assumption that the subject property is actually leased if the subject lease agreement has been executed as of May 31, 2023 even if there is no occupancy / delivery relating to the subject property as of May 31, 2023.
- “Total leasable area” in “details of tenants” is the gross floor area (rounded down to the nearest whole number) that is deemed to be leasable based on the subject lease agreements or floor plan, etc. for such building as of May 31, 2023, and does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like.
- “Occupancy rate” in “details of tenants” is the ratio of leased area of each Anticipated Acquisitions to leasable area of each Anticipated Acquisitions as shown in the respective lease agreements as of May 31, 2023, rounded to the first decimal place.

(3) Explanation concerning Notes

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

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(Property No. L-24) MFLP Tomei Ayase

Property name		MFLP Tomei Ayase
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned acquisition date		August 10, 2023 (Note 1)
Planned acquisition price		¥9,610 Million
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	August 10, 2023
	Trust maturity date	August 31, 2033
Land	Type of ownership	Proprietary ownership (50% co-ownership interests)
	Location	720-1, Kozono Aza Shimohara, Ayase-shi, Kanagawa, and other lots of land
	Lot area	27,052 m ² (Note 2)
	Zoning	Industrial district
	Floor-area ratio	200%
	Building coverage ratio	60% (Note 3)
PM Company / LM Company		-
Master lessee		Mitsui Fudosan Co., Ltd.
Type of master lease		Pass through master lease
Buildings	Type of ownership	Proprietary ownership (50% co-ownership interests)
	Construction completed	July 25, 2022
	Gross floor area	56,764 m ² (Note 2)
	Structure / number of floors	Steel-framed building with four stories
	Type	Warehouses
	Property type	Slope type MFLP
	Environmental Assessment	CASBEE Kanagawa Rank A
Collateral		Not applicable
Appraisal value		¥9,610 Million (the figure of 50% co-ownership interests)
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		7.4%
Details of tenants	Number of tenants	1
	Main tenant	SENKO Co., Ltd.
	Annual rent	Not disclosed (Note 4)
	Tenant leasehold/ security deposits	Not disclosed (Note 4)
	Total Leased area	54,148 m ² (Note 2)
	Total Leasable area	54,148 m ² (Note 2)
	Occupancy rate	100.0%
Note		In the agreement between the co-owners, the co-owners are granted the right to demand the purchase of certain co-ownership interests and the certain

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	<p>preferential negotiation rights to resolve deadlock on matters of unanimous agreement, as well as covenants on non-dividability of co-owned properties, etc.</p> <p>As of the date of this document, there is no agreement on the handling of cross-boundary for a part of the adjacent land, but an agreement on the handling of cross-boundary will be made after the acquisition of the property.</p>
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(Note 1) The planned acquisition date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Acquisitions. The planned acquisition date for the Anticipated Acquisitions may be changed depending on the changes in payment date of the primary offering, or under agreement between the MFLP-REIT and the seller.

(Note 2) MFLP-REIT will acquire 50% of the co-ownership interests of the property, however, the figures are indicated based on the property as a whole.

(Note 3) The building coverage ratio of the land of the property is 60% but the actual applied building coverage ratio is 70%.

(Note 4) Not disclosed, as the lessee’s approval for disclosure has not been obtained. Due to acquiring the Anticipated Acquisition and so on, MFLP-REIT expects operating revenue to increase by ¥213 million in the fiscal year ending January 31, 2024, and to be ¥12,353 million in the fiscal year ending July 31, 2024. For details, please refer to the “Notice Concerning Revisions to Operating Results Forecast for the Fiscal Period Ending January 31, 2024 and Disclosure of Operating Results Forecast for the Fiscal Period Ending July 31, 2024” announced today.

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(Property No. L-25) MFLP Tokorozawa

Property name		MFLP Tokorozawa
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned acquisition date		August 10, 2023 (Note 1)
Planned acquisition price		¥4,090 Million
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	August 10, 2023
	Trust maturity date	August 31, 2033
Land	Type of ownership	Proprietary ownership
	Location	308-1, Miyoshi-machi Oaza Chikumazawa Aza Oineduka, Irumagun, Saitama, and other lots of land
	Lot area	10,700 m ² (Note 2)
	Zoning	Industrial district
	Floor-area ratio	200%
	Building coverage ratio	60%
PM Company / LM Company		Mitsui Fudosan Co., Ltd.
Master lessee		-
Type of master lease		-
Buildings	Type of ownership	Proprietary ownership
	Construction completed	May 31, 2021
	Gross floor area	21,721 m ²
	Structure / number of floors	Steel-framed building with four stories
	Type	Warehouses and offices
	Property type	Box type MFLP
	Environmental Assessment	CASBEE Saitama prefecture Rank B+
Collateral		Not applicable
Appraisal value		¥4,090 Million
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		3.1%
Details of tenants	Number of tenants	Not disclosed (Note 3)
	Main tenant	Dai Nippon Printing Co., Ltd.
	Annual rent	Not disclosed (Note 3)
	Tenant leasehold/ security deposits	Not disclosed (Note 3)
	Total Leased area	21,725 m ²
	Total Leasable area	21,725 m ²
	Occupancy rate	100.0%

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Note	<p>The seller has entered into a land leasehold agreement with the owner of the entire land of this property, and the trustee will succeed to the status of the land lessee. The said land lease agreement stipulates the following;</p> <p>Purpose: Building ownership as stipulated in Article 23, Paragraph 1 of the Act on Land and Building Leases</p> <p>Duration: From February 1, 2020 to December 31, 2069</p> <p>The property owner has agreed with the owner of the adjacent land on how to handle the U-shaped ditches, block walls, block retaining walls and other items that cross over the boundary into the land of this property from a part of the adjacent land.</p>
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(Note 1) The planned acquisition date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Acquisitions. The planned acquisition date for the Anticipated Acquisitions may be changed depending on the changes in payment date of the primary offering, or under agreement between the MFLP-REIT and the seller.

(Note 2) The road on the southeast side of this property is an urban planning road, and if the project is realized, the width of the urban planning road will be widened and a portion of this property's land (1,229.54m²) will fall on the urban planning road.

(Note 3) 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 ¥213 million in the fiscal year ending January 31, 2024, and to be ¥12,353 million in the fiscal year ending July 31, 2024. For details, please refer to the "Notice Concerning Revisions to Operating Results Forecast for the Fiscal Period Ending January 31, 2024 and Disclosure of Operating Results Forecast for the Fiscal Period Ending July 31, 2024" announced today.

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(Property No. L-26) MFLP Hiratsuka III

Property name		MFLP Hiratsuka III
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned acquisition date		February 1, 2024 (Note 1)
Planned acquisition price		¥8,410 Million
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	February 1, 2024
	Trust maturity date	February 28, 2034
Land	Type of ownership	Proprietary ownership (Note 2)
	Location	655-6, Ogami Aza Ichinoseki, Hiratsuka-shi, Kanagawa, and other lots of land (Note 2)
	Lot area	15,022 m ² (Note 2,3)
	Zoning	Semi-industrial district
	Floor-area ratio	200%
	Building coverage ratio	60% (Note 4)
PM Company / LM Company		Mitsui Fudosan Co., Ltd.
Master lessee		-
Type of master lease		-
Buildings	Type of ownership	Proprietary ownership
	Construction completed	February 28, 2023
	Gross floor area	29,474 m ²
	Structure / number of floors	Steel-framed building with four stories
	Type	Warehouses and offices
	Property type	Box type MFLP
	Environmental Assessment	CASBEE Kanagawa Rank A BELS (Nearly ZEB) 5 stars
Collateral		Not applicable
Appraisal value		¥8,410 Million
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		11.8%
Details of tenants	Number of tenants	1
	Main tenant	THIRD WAVE CORPORATION
	Annual rent	Not disclosed (Note 5)
	Tenant leasehold/ security deposits	Not disclosed (Note 5)
	Total Leased area	28,327 m ²
	Total Leasable area	28,327 m ²
	Occupancy rate	100.0%
Note		Not applicable.

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- (Note 1) The planned acquisition date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Acquisitions. The planned acquisition date for the Anticipated Acquisitions may be changed depending on the changes in payment date of the primary offering, or under agreement between the MFLP-REIT and the seller.
- (Note 2) The land of this property is a temporary replacement land located in the Hiratsuka-Shi City Planning Project Twin City Okami District Land Readjustment Project Construction Area. For the location, one of the lot numbers of the previous land is described, and for the lot area, the total of the temporary replacement land area stated in the temporary replacement land certificate is described.
- (Note 3) 49.32 m² of the property's land is planned to be used for public use in the future as a corner cut.
- (Note 4) The building coverage ratio of the land of the property is 60% but the actual applied building coverage ratio is 70%.
- (Note 5) 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 ¥213 million in the fiscal year ending January 31, 2024, and to be ¥12,353 million in the fiscal year ending July 31, 2024. For details, please refer to the "Notice Concerning Revisions to Operating Results Forecast for the Fiscal Period Ending January 31, 2024 and Disclosure of Operating Results Forecast for the Fiscal Period Ending July 31, 2024" announced today.
- (Note 6) With respect to the property, MFLP-REIT has entered into a building maintenance agreement with Mitsui Fudosan Facilities Co., Ltd., the Interested Party.

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(Property No. L-27) MFLP Shinkiba I

Property name		MFLP Shinkiba I
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned acquisition date		February 1, 2024 (Note 1)
Planned acquisition price		¥5,940 Million
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	February 1, 2024
	Trust maturity date	February 28, 2034
Land	Type of ownership	Proprietary ownership
	Location	12-12, Shinkiba 4-chome, Koto-ku, Tokyo
	Lot area	4,695 m ²
	Zoning	Industrial district
	Floor-area ratio	200%
	Building coverage ratio	60%
PM Company / LM Company		Mitsui Fudosan Co., Ltd.
Master lessee		-
Type of master lease		-
Buildings	Type of ownership	Proprietary ownership
	Construction completed	February 28, 2023
	Gross floor area	9,584 m ²
	Structure / number of floors	Steel-framed building with four stories
	Type	Warehouses and offices
	Property type	Box type MFLP
	Environmental Assessment	-
Collateral		Not applicable
Appraisal value		¥6,110 Million
Real estate appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Probable maximum loss (PML)		3.4%
Details of tenants	Number of tenants	1
	Main tenant	Fit Co., Ltd.
	Annual rent	Not disclosed (Note 2)
	Tenant leasehold/ security deposits	Not disclosed (Note 2)
	Total Leased area	9,585 m ²
	Total Leasable area	9,585 m ²
	Occupancy rate	100.0%

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Note	<p>The property owner has agreed with the owner of the adjacent land on how to handle the fence posts and other items that cross over the boundary into the land of this property from a part of the adjacent land.</p> <p>As of the date of this document, there is no agreement on the handling of cross-boundary for a part of the adjacent land, but an agreement on the handling of cross-boundary will be made by the scheduled acquisition date.</p>
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(Note 1) The planned acquisition date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Acquisitions. The planned acquisition date for the Anticipated Acquisitions may be changed depending on the changes in payment date of the primary offering, or under agreement between the MFLP-REIT and the seller.

(Note 2) 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 ¥213 million in the fiscal year ending January 31, 2024, and to be ¥12,353 million in the fiscal year ending July 31, 2024. For details, please refer to the “Notice Concerning Revisions to Operating Results Forecast for the Fiscal Period Ending January 31, 2024 and Disclosure of Operating Results Forecast for the Fiscal Period Ending July 31, 2024” announced today.

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(Property No. L-28) SG Realty MFLP Fukuoka Kasuya

Property name		SG Realty MFLP Fukuoka Kasuya
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned acquisition date		February 1, 2024 (Note 1)
Planned acquisition price		¥3,040 Million
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	February 1, 2024
	Trust maturity date	February 28, 2034
Land	Type of ownership	Leasehold interest (50% quasi co-ownership interests)
	Location	50-1, Kasuya-machi Oaza Etsuji Aza Susuki-machi, Kasuya-gun, Fukuoka , and other lots of land
	Lot area	17,981 m ² (Note 2)
	Zoning	Industrial district
	Floor-area ratio	200%
	Building coverage ratio	60%
PM Company / LM Company		SG Realty Co., Ltd.
Master lessee		-
Type of master lease		-
Buildings	Type of ownership	Proprietary ownership (50% co-ownership interests)
	Construction completed	September 30, 2022
	Gross floor area	35,626 m ² (Note 2)
	Structure / number of floors	Steel-framed building with four stories
	Type	Warehouses
	Property type	Box type MFLP
	Environmental Assessment	CASBEE New Construction Rank A BELS (ZEB) 5 stars
Collateral		Not applicable
Appraisal value		¥3,040 Million (the figure of 50% (quasi) co-ownership interests)
Real estate appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Probable maximum loss (PML)		0.6%
Details of tenants	Number of tenants	1
	Main tenant	LOGISTEED Kyushu, Ltd.
	Annual rent	Not disclosed (Note 3)
	Tenant leasehold/ security deposits	Not disclosed (Note 3)
	Total Leased area	36,122 m ² (Note 2)
	Total Leasable area	36,122 m ² (Note 2)
	Occupancy rate	100.0%

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<p>Note</p>	<p>In the agreement between the co-owners, the co-owners are granted the right to demand the purchase of certain co-ownership interests, the right to consent to the transfer of the co-ownership interests and the certain preferential negotiation rights to resolve deadlock on matters in which the intent of other co-owners takes precedence and on matters of unanimous agreement, as well as covenants on non-dividability of co-owned properties, etc.</p> <p>The seller has entered into a land leasehold agreement with the owner of the entire land of this property, and the trustee will succeed to the status of the land lessee. The said land lease agreement stipulates the following;</p> <p>Purpose: Building ownership as stipulated in Article 22, of the Act on Land and Building Leases</p> <p>Duration: From July 1, 2021 to June 30, 2081</p> <p>As of the date of this document, there is no written agreement on the boundary confirmation and handling of cross-boundary for a part of the adjacent land, but an written agreement on the boundary confirmation and handling of cross-boundary will be made by the scheduled acquisition date.</p>
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(Note 1) The planned acquisition date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Acquisitions. The planned acquisition date for the Anticipated Acquisitions may be changed depending on the changes in payment date of the primary offering, or under agreement between the MFLP-REIT and the seller.

(Note 2) MFLP-REIT will acquire 50% of the (quasi) co-ownership interests of the property, however, the figures are indicated based on the property as a whole.

(Note 3) 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 ¥213 million in the fiscal year ending January 31, 2024, and to be ¥12,353 million in the fiscal year ending July 31, 2024. For details, please refer to the “Notice Concerning Revisions to Operating Results Forecast for the Fiscal Period Ending January 31, 2024 and Disclosure of Operating Results Forecast for the Fiscal Period Ending July 31, 2024” announced today.

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

4. Seller Profile

(Property No. L-24~L-25, L-27~28) “MFLP Tomei Ayase”, “MFLP Tokorozawa”, “MFLP Shinkiba I” and “SG Realty MFLP Fukuoka Kasuya”

- | | | |
|-----|---|---|
| (1) | Company name | Mitsui Fudosan Co., Ltd. |
| (2) | Address of head office | 1-1 Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo |
| (3) | Representative | Takashi Ueda, President and Chief Executive Officer |
| (4) | Principle business | Acquisition, ownership, disposal, lease, sale, management and others for real Estate |
| (5) | Capital | ¥340,552 Million (As of March 31, 2023) |
| (6) | Net assets | ¥3,031,220 Million (As of March 31, 2023) |
| (7) | Total assets | ¥8,841,396 Million (As of March 31, 2023) |
| (8) | Major shareholders | The Master Trust Bank of Japan, Ltd. (Trust Account) 17.53%
(As of March 31, 2023) |
| (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. |

(Property No. L-26) “MFLP Hiratsuka III”

- | | | |
|-----|------------------------|--|
| (1) | Company name | Hiratsuka Twin City 4 Tokutei Mokuteki Kaisha |
| (2) | Address of head office | 4-1 Nihonbashi 1-chome, Chuo-ku, Tokyo |
| (3) | Representative | Takanori Mishina, Director |
| (4) | Principle business | (1) Work relating to the acquisition, management and disposal of specified assets in accordance with the asset securitization plan based on the Act on Securitization of Assets
(2) All other work incidental to the above mentioned securitization of specified assets |
| (5) | Capital | ¥1,249 Million (As of February 28, 2023) |
| (6) | Net assets | ¥1,178 Million (As of February 28, 2023) |

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(7)	Total assets	¥3,258 Million (As of February 28, 2023)
(8)	Major shareholders	Mitsui Fudosan Co., Ltd. 100% (As of February 28, 2023)
(9)	Relationship with MFLP-REIT and/or the Asset Management Company	
	Capital relationship	Hiratsuka Twin City 4 Tokutei Mokuteki Kaisha is a specific purpose company in which Mitsui Fudosan Co., Ltd., the parent company of the Asset Management Company, has made an investment, and Mitsui Fudosan Co., Ltd. owns 5.0% of the total number of investment units issued by MFLP-REIT as of the date hereof.
	Personnel relationship	There is no noteworthy personnel relationship to describe between MFLP-REIT, the Asset Management Company and Hiratsuka Twin City 4 Tokutei Mokuteki Kaisha.
	Business relationship	There is no noteworthy business personnel relationship to describe between MFLP-REIT, the Asset Management Company and Hiratsuka Twin City 4 Tokutei Mokuteki Kaisha.
	Status of classification as related party	Hiratsuka Twin City 4 Tokutei Mokuteki Kaisha is a related party of MFLP-REIT and the Asset Management Company.

5. Interested-Party Transaction

The sellers of the Anticipated Acquisitions, Mitsui Fudosan Co., Ltd. and Hiratsuka Twin City 4 Tokutei Mokuteki Kaisha are an Interested Person as defined in Article 201 of the Investment Trust Act (Act No. 198 of 1951, as amended) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Act No. 480 of 2000, as amended), is an Interested Party, and therefore to conclude an agreement for the sale and purchase of trust beneficiary interests, the Asset Management Company has undertaken the Investment Trust Act and the necessary deliberations and resolution procedures stipulated in the “Interested Party Transaction Rules,” which are voluntary rules concerning conflict of interest measures relating to transactions between the Asset Management Company and Interested Party. Furthermore, Mitsui Fudosan Co., Ltd., the LM Company of each Anticipated Acquisitions and the Master lease company of the Anticipated Acquisition (MFLP Tomei Ayase) 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 an Interested Party to conclude the logistics management agreement and the master lease agreement.

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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.

(Property No. L-24) “MFLP Tomei Ayase“

	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	Building information is omitted because Building was developed by the previous owner. Land information is omitted because Land was held for more than one year.	–
Acquisition (transfer) period	July 2022 (new building) March 2021 (Land)	–

(Property No. L-25) “MFLP Tokorozawa“

	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	Information is omitted because this property was developed by the previous owner.	–
Acquisition (transfer) period	May 2021 (new building)	–

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(Property No. L-26) “MFLP Hiratsuka III“

	Previous owner / Beneficial owner	Owner / Beneficial owner before the previous owner/beneficial owner
(1) Corporate name	Hiratsuka Twin City 4 Tokutei Mokuteki Kaisha	Other than Interested Party
(2) Relationship with the seller, an Interested Party	Specific purpose company in which Mitsui Fudosan Co., Ltd., the parent company of the Asset Management Company, has made an investment	
(3) The background and reasons for the acquisition	For the purpose of development	
Acquisition (transfer) price	Building information is omitted because Building was developed by the previous owner. Land information is omitted because Land was held for more than one year.	–
Acquisition (transfer) period	February 2023 (new building) March 2022 (Land)	–

(Property No. L-27) “MFLP Shinkiba I“

	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	Building information is omitted because Building was developed by the previous owner. Land information is omitted because Land was held for more than one year.	–
Acquisition (transfer) period	February 2023 (new building) December 2020 (Land)	–

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(Property No. L-28) “SG Realty MFLP Fukuoka Kasuya“

	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	Information is omitted because this property was developed by the previous owner.	–
Acquisition (transfer) period	September 2022 (new building)	–

7. Brokerage

Not applicable.

8. Matters concerning forward commitments (Note)

(1) Anticipated Acquisitions that fall under forward commitments

Property name	Sales and purchase agreement date	Planned payment date and planned acquisition date
MFLP Hiratsuka III	July 31, 2023	February 1, 2024
MFLP Shinkiba I	July 31, 2023	February 1, 2024
SG Realty MFLP Fukuoka Kasuya (50% co-ownership interests)	July 31, 2023	February 1, 2024

(Note) “Forward commitments” refer to purchase and sales agreements in which settlements of funds and transfers of properties take place one month or more after the conclusion of the agreements and also refer to other similar agreements.

(2) Impact on financial results of MFLP-REIT in the case where the forward commitments cannot be implemented
 The agreement for sale and purchase of trust beneficiary interest for MFLP Hiratsuka III, MFLP Shinkiba I and SG Realty MFLP Fukuoka Kasuya (50% co-ownership interests) requires completion of the procurement of necessary funds by issuance of new investment units and borrowing of funds(Note) as the condition to execute the sale and purchase, and if the condition is not satisfied, such agreement for sale and purchase of trust beneficiary interest loses its effect definitively, and the damages or compensation for the damages, losses and expenses (including attorney’s fee) incurred due to the conclusion or revocation of such agreement for sale and purchase of trust beneficiary interest cannot be claimed.

Therefore, in the case where the issuance of new investment units and the borrowing of funds cannot be completed and thus the obligation to pay the purchase price set forth in such agreements for sale and purchase of trust beneficiary interest cannot be fulfilled, no penalty is charged for the failure to perform the obligation, so that it seems quite unlikely that such failure would give serious adverse influence directly on the financial results and dividends of MFLP-REIT.

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Additionally, the execution of the aforementioned agreement for sale and purchase of trust beneficiary interest satisfies the criteria for forward commitments set forth in the internal rules of the Asset Management Company, “Rules on Forward Commitments.”

(Note) We will inform you of the details as soon as they are determined.

9. Outlook

Please refer to the “Notice Concerning Revisions to Operating Results Forecast for the Fiscal Period Ending January 31, 2024 and Disclosure of Operating Results Forecast for the Fiscal Period Ending July 31, 2024” released on July 31, 2023, regarding the outlook for MFLP-REIT’s operating results for the fiscal period ending January 31, 2024 (August 1, 2023 to January 31, 2024) and the fiscal period ending July 31, 2024 (February 1, 2024 to July 31, 2024).

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10. Summary of Appraisal Report
(Property No. L-24) MFLP Tomei Ayase

Summary of appraisal report	
Property name	MFLP Tomei Ayase (50% co-ownership interests)
Appraiser	Japan Real Estate Institute
Appraisal value	¥9,610 Million
Date of valuation	May 31, 2023

Items	Details (Note 1)	Comments, etc.
Appraisal value based on income method	¥9,610 Million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥9,670 Million	
(1) Operating Revenue	Not disclosed (Note 2)	
Effective gross Income	Not disclosed (Note 2)	
Losses from vacancy, etc.	Not disclosed (Note 2)	
(2) Operational Expenses	Not disclosed (Note 2)	
Maintenance costs / property management fees	Not disclosed (Note 2)	
Utility expenses	Not disclosed (Note 2)	
Repair expenses	Not disclosed (Note 2)	
Tenant soliciting fees etc.	Not disclosed (Note 2)	
Taxes and public dues	Not disclosed (Note 2)	

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	Insurance premiums	Not disclosed (Note 2)	
	Other expenses	Not disclosed (Note 2)	
	(3) Net operating income (NOI: (1) – (2))	¥361 Million	
	(4) Earnings from temporary deposits	Not disclosed (Note 2)	
	(5) Capital expenditure	Not disclosed (Note 2)	
	Net cash flow (NCF: (3) + (4) – (5))	¥357 Million	
	Capitalization rate	3.7%	Assessed taking into account transactions concluded for similar properties as well as the location, building conditions, titles, and lease agreement terms, etc. for the property.
	Appraisal value based on discounted cash flow method	¥9,550 Million	
	Discount rate	3.3%	Assessed by comparing with transactions concluded for similar properties, referring to yields on financial assets, and by taking into account the specifications of the property.
	Terminal capitalization rate	3.9%	Assessed taking into account the quality of net cash flow used to calculate capitalization rate, future uncertainty liquidity and

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			marketability, etc. of the property.
Integrated value based on cost method		¥9,550 Million	
	Proportion of land	60.0%	
	Proportion of building	40.0%	
Other matters for consideration by the appraiser		None	

(Note 1) The figure stated is equivalent to the co-ownership interests of the property that MFLP-REIT will acquire (50%).

(Note 2) The items are not disclosed except for some items since they include information regarding which approval of disclosure has not been obtained from lessees or they include information based on which such information can be calculated.

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(Property No. L-25) MFLP Tokorozawa

Summary of appraisal report	
Property name	MFLP Tokorozawa
Appraiser	Japan Real Estate Institute
Appraisal value	¥4,090 Million
Date of valuation	May 31, 2023

Items	Details	Comments, etc.
Appraisal value based on income method	¥4,090 Million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥4,130 Million	
(1) Operating Revenue	Not disclosed (Note)	
Effective gross Income	Not disclosed (Note)	
Losses from vacancy, etc.	Not disclosed (Note)	
(2) Operational Expenses	Not disclosed (Note)	
Maintenance costs / property management fees	Not disclosed (Note)	
Utility expenses	Not disclosed (Note)	
Repair expenses	Not disclosed (Note)	
Tenant soliciting fees etc.	Not disclosed (Note)	
Taxes and public dues	Not disclosed (Note)	
Insurance premiums	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	

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	(3) Net operating income (NOI: (1) – (2))	¥193 Million	
	(4) Earnings from temporary deposits	Not disclosed (Note)	
	(5) Capital expenditure	Not disclosed (Note)	
	Net cash flow (NCF: (3) + (4) – (5))	¥190 Million	
	Capitalization rate	4.6%	Assessed taking into account transactions concluded for similar properties as well as the location, building conditions, titles and lease agreement terms, etc. for the property.
	Appraisal value based on discounted cash flow method	¥4,050 Million	
	Discount rate	3.6%	Assessed by comparing with transactions concluded for similar properties, referring to yields on financial assets, and by taking into account the specifications of the property.
Terminal capitalization rate	5.4%	Assessed taking into account the quality of net cash flow used to calculate capitalization rate, future uncertainty, liquidity and marketability, etc. of the property.	
Integrated value based on cost method	¥4,090 Million		
Proportion of land	36.2%		
Proportion of building	63.8%		
Other matters for consideration by the appraiser	None		

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

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(Property No. L-26) MFLP Hiratsuka III

Summary of appraisal report	
Property name	MFLP Hiratsuka III
Appraiser	Japan Real Estate Institute
Appraisal value	¥8,410 Million
Date of valuation	May 31, 2023

Items	Details	Comments, etc.
Appraisal value based on income method	¥8,410 Million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥8,470 Million	
(1) Operating Revenue	Not disclosed (Note)	
Effective gross Income	Not disclosed (Note)	
Losses from vacancy, etc.	Not disclosed (Note)	
(2) Operational Expenses	Not disclosed (Note)	
Maintenance costs / property management fees	Not disclosed (Note)	
Utility expenses	Not disclosed (Note)	
Repair expenses	Not disclosed (Note)	
Tenant soliciting fees etc.	Not disclosed (Note)	
Taxes and public dues	Not disclosed (Note)	
Insurance premiums	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	

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	(3) Net operating income (NOI: (1) – (2))	¥342 Million	
	(4) Earnings from temporary deposits	Not disclosed (Note)	
	(5) Capital expenditure	Not disclosed (Note)	
	Net cash flow (NCF: (3) + (4) – (5))	¥338 Million	
	Capitalization rate	4.0%	Assessed taking into account transactions concluded for similar properties as well as the location, building conditions, titles and lease agreement terms, etc. for the property.
	Appraisal value based on discounted cash flow method	¥8,350 Million	
	Discount rate	3.7%	Assessed by comparing with transactions concluded for similar properties, referring to yields on financial assets, and by taking into account the specifications of the property.
	Terminal capitalization rate	4.1%	Assessed taking into account the quality of net cash flow used to calculate capitalization rate, future uncertainty, liquidity and marketability, etc. of the property.
	Integrated value based on cost method	¥8,270 Million	
	Proportion of land	50.3%	
Proportion of building	49.7%		
Other matters for consideration by the appraiser	None		

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(Property No. L-27) MFLP Shinkiba I

Summary of appraisal report	
Property name	MFLP Shinkiba I
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	¥6,110 Million
Date of valuation	May 31, 2023

Items	Details	Comments, etc.
Appraisal value based on income method	¥6,110 Million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥6,370 Million	
(1) Operating Revenue	Not disclosed (Note)	
Effective gross Income	Not disclosed (Note)	
Losses from vacancy, etc.	Not disclosed (Note)	
(2) Operational Expenses	Not disclosed (Note)	
Maintenance costs / property management fees	Not disclosed (Note)	
Utility expenses	Not disclosed (Note)	
Repair expenses	Not disclosed (Note)	
Tenant soliciting fees etc.	Not disclosed (Note)	
Taxes and public dues	Not disclosed (Note)	
Insurance premiums	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	

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	(3) Net operating income (NOI: (1) – (2))	¥211 Million	
	(4) Earnings from temporary deposits	Not disclosed (Note)	
	(5) Capital expenditure	Not disclosed (Note)	
	Net cash flow (NCF: (3) + (4) – (5))	¥210 Million	
	Capitalization rate	3.3%	Assessed taking into account transactions concluded for similar properties as well as the location, building conditions, titles and lease agreement terms, etc. for the property.
	Appraisal value based on discounted cash flow method	¥6,000 Million	
	Discount rate	Fiscal Years 1-10: 3.3% Fiscal Year 11 and beyond: 3.4%	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.
	Terminal capitalization rate	3.5%	Assessed taking into account the quality of net cash flow used to calculate capitalization rate, future uncertainty, liquidity and marketability, etc. of the property.
	Integrated value based on cost method	¥5,960 Million	
	Proportion of land	78.9%	
Proportion of building	21.1%		
Other matters for consideration by the appraiser	None		

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(Property No. L-28) SG Realty MFLP Fukuoka Kasuya

Summary of appraisal report	
Property name	SG Realty MFLP Fukuoka Kasuya (50% co-ownership interests)
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	¥3,040 Million
Date of valuation	May 31, 2023

Items	Details (Note 1)	Comments, etc.
Appraisal value based on income method	¥3,040 Million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method (Inwood method)	¥3,050 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 (Note 2)	
Effective gross Income	Not disclosed (Note 2)	

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	Losses from vacancy, etc.	Not disclosed (Note 2)	
	(2) Operational Expenses	Not disclosed (Note 2)	
	Maintenance costs / property management fees	Not disclosed (Note 2)	
	Utility expenses	Not disclosed (Note 2)	
	Repair expenses	Not disclosed (Note 2)	
	Tenant soliciting fees etc.	Not disclosed (Note 2)	
	Taxes and public dues	Not disclosed (Note 2)	
	Insurance premiums	Not disclosed (Note 2)	
	Other expenses	Not disclosed (Note 2)	
	(3) Net operating income (NOI: (1) – (2))	¥143 Million	
	(4) Earnings from temporary deposits	Not disclosed (Note 2)	
	(5) Capital expenditure	Not disclosed (Note 2)	
	Net cash flow (NCF: (3) + (4) – (5))	¥139 Million	
	Capitalization rate	4.5%	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

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			also examining case studies of transactions, etc. and incorporating future unpredictability.
	Appraisal value based on discounted cash flow method		¥3,030 Million
	Discount rate		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		4.7% 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			¥2,980 Million
	Proportion of land		8.7%
	Proportion of building		91.3%
Other matters for consideration by the appraiser		None	

(Note 1) The figure stated is equivalent to the (quasi) co-ownership interests of the property that MFLP-REIT will acquire (50%).

(Note 2) The items are not disclosed except for some items since they include information regarding which approval of disclosure has not been obtained from lessees or they include information based on which such information can be calculated.

End

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

<Attachments>

1. Overview of the Investment Portfolio
2. Map of surrounding area and photographs of the Anticipated Acquisitions

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< Attachments >

1. Overview of the Investment Portfolio

Category	Property No.	Property	(Planned) acquisition price (millions of yen) ^(*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)	4.0	19,800
	L-2	MFLP Kuki	12,500	3.2	15,400
	L-3	MFLP Yokohama Daikoku ^(*4)	10,100 (50% quasi co-ownership interests)	2.6	11,400
	L-4	MFLP Yashio	9,650	2.5	12,000
	L-5	MFLP Atsugi	7,810	2.0	10,200
	L-6	MFLP Funabashi Nishiura	6,970	1.8	8,390
	L-7	MFLP Kashiwa	6,300	1.6	8,000
	L-8	MFLP Sakai	23,600	6.1	27,600
	L-9	MFLP Komaki	8,260	2.1	8,980
	L-10	MFLP Hino ^(*4)	12,533 (25% quasi co-ownership interests)	3.2	13,900
	L-11	MFLP Hiratsuka	7,027	1.8	8,230
	L-12	MFLP Tsukuba	8,781	2.3	11,200
	L-13	MFLP Inazawa	16,200	4.2	18,900
	L-14	MFLP Atsugi II	13,100	3.4	15,300
	L-15	MFLP Fukuoka I	5,263	1.4	6,250
	L-16	MFLP Prologis Park Kawagoe ^(*4)	14,800 (50% quasi co-ownership interests)	3.8	17,450
	L-17	MFLP Hiroshima I	14,480	3.7	16,300
	L-18	MFLP Ibaraki	58,900	15.1	67,900
	L-19	MFLP Kawaguchi I	18,500	4.7	20,200
	L-20	MFLP Yachiyo Katsutadai	18,000	4.6	18,600
	L-21	MFLP Osaka I	13,900	3.6	14,200

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	L-22	MFLP Hiratsuka II	12,700	3.3	13,400
	L-23	MFLP Osaka Katano	16,500	4.2	16,500
	L-24	MFLP Tomei Ayase ^(*4)	9,610 (50% co-ownership interests)	2.5	9,610
	L-25	MFLP Tokorozawa	4,090	1.0	4,090
	L-26	MFLP Hiratsuka III	8,410	2.2	8,410
	L-27	MFLP Shinkiba I	5,940	1.5	6,110
	L-28	SG Realty MFLP Fukuoka Kasuya ^(*4)	3,040 (50% co-ownership interests)	0.8	3,040
	Total logistics facilities		362,464	93.0	411,360
Industrial real estate	I-1	MFIP Inzai	12,220	3.1	14,000
	I-2	MFIP Inzai II	15,150	3.9	16,700
	Total industrial real estate		27,370	7.0	30,700
Total			389,834	100.0	442,060

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

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

(Note 3) “Appraisal value” shows the appraisal value stated on each real estate appraisal with the price as of January 31, 2023. However, “Appraisal value” with regard to “MFLP Osaka Katano” shows the appraisal value stated on each real estate appraisal with the price as of November 30, 2022, “Appraisal value” with regard to the Anticipated Acquisitions shows the appraisal value stated on each real estate appraisal with the price as of May 31, 2023. The appraisals of the assets to be held after the acquisitions of the Anticipated Acquisitions were entrusted to Japan Real Estate Institute, Tanizawa Sogo Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., and CBRE K.K.

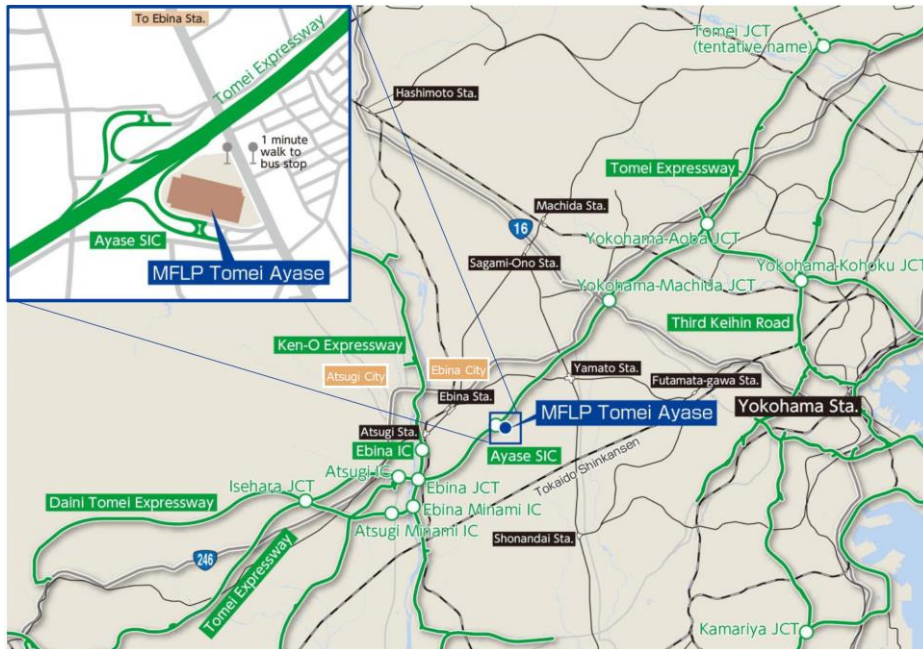
(Note 4) The (planned) acquisition prices and appraisal values of “GLP/MFLP Ichikawa Shiohama”, “MFLP Yokohama Daikoku”, “MFLP Hino”, “MFLP Prologis Park Kawagoe”, “MFLP Tomei Ayase” and “SG Realty MFLP Fukuoka Kasuya” are shown with the values corresponding to the (quasi) co-ownership interests ratios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

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2. Map of surrounding area and photographs of the Anticipated Acquisitions
 (Property No. L-24) MFLP Tomei Ayase

Surrounding maps



Photo

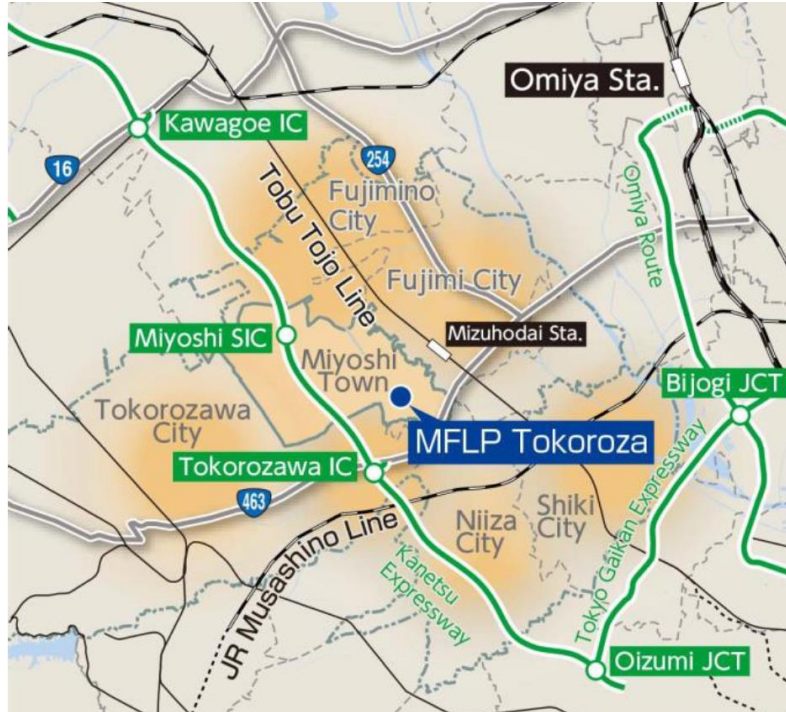


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(Property No. L-25) MFLP Tokorozawa

Surrounding maps



Photo

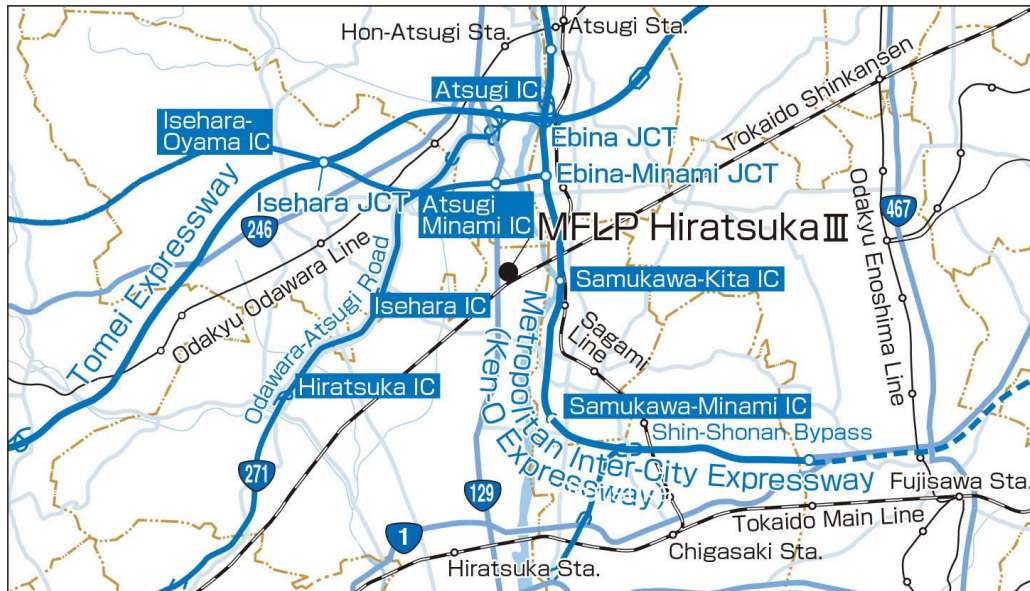


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(Property No. L-26) MFLP Hiratsuka III

Surrounding maps



Photo



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(Property No. L-27) MFLP Shinkiba I

Surrounding maps



Photo

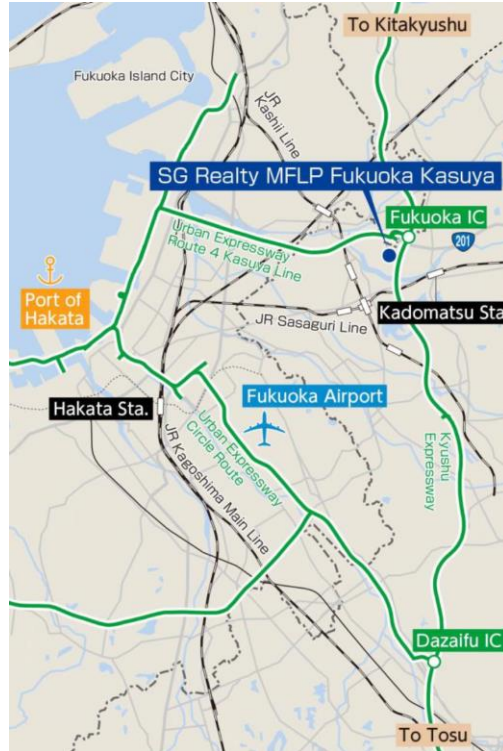


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(Property No. L-28) SG Realty MFLP Fukuoka Kasuya

Surrounding maps



Photo



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