

July 31, 2023

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Issuance of New Investment Units and
 Secondary Offering of Investment Units

Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”) today announced that a resolution was passed at its Board of Directors’ Meeting held on July 31, 2023 to issue new investment units and conduct a secondary offering of investment units as follows.

1. Issuance of new investment units through public offering (“Primary Offering”)

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| (1) | Number of investment units to be offered | 30,470 units |
| (2) | Amount to be paid in (issue amount) | To be determined
The issue amount shall be determined at the Board of Directors’ Meeting to be held on a date between Thursday, August 3, 2023 and Tuesday, August 8, 2023 (“Issue Price Determination Date”) based on the method set forth in Article 25 of the Regulations Concerning Underwriting etc., of Securities set forth by the Japan Securities Dealers Association. The amount to be paid in (issue amount) is the amount that MFLP-REIT will receive as the per unit amount to be paid for MFLP-REIT’s one new investment unit (the “investment unit”). |
| (3) | Total amount to be paid in (total issue amount) | To be determined |
| (4) | Issue price (offer price) | To be determined
The issue price shall be determined on the Issue Price Determination Date based on the method defined in Article 25 of the Regulations Concerning Underwriting etc., of Securities set forth by the Japan Securities Dealers Association, using as a tentative price a figure obtained by multiplying a number from 0.90 to 1.00 by the closing price in an ordinary trading on the Tokyo Stock Exchange Inc. (“TSE”) |

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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 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.

- (rounding down to the nearest one yen) on the Issue Price Determination Date (or the latest preceding date, if no closing price on that day). The amount derived from the above computation shall be used as a provisional condition, because market demand and other factors shall also be taken into consideration.
- (5) Total amount of issue price (total offer price) To be determined
 - (6) Offering method Investment units shall be offered through the Primary Offering. All investment units shall be purchased and underwritten by certain underwriters (collectively, the “Underwriters”). Certain of the Underwriters act as joint lead managers. Note that some of the investment units to be offered above may be sold to overseas investors in overseas markets mainly consisting of Europe and Asia (excluding, however, the United States and Canada), provided, however, that the total issue amount of the investment units issued or to be issued in Japan shall exceed 50% of the total issue amount of the investment units having been already issued by MFLP-REIT and to be issued through the Primary Offering.
 - (7) Underwriting agreement The Underwriters shall pay to MFLP-REIT the total amount to be paid in (total issue amount) for this offering on the payment date stated in (11) below, and the difference between the total amount to be paid in (total issue amount) and the total amount of issue price (total offer price) shall be the proceeds of the Underwriters. MFLP-REIT will not pay an underwriting commission to the Underwriters.
 - (8) Unit of subscription One (1) unit or more in multiples of one (1) unit
 - (9) Period for subscription The business day following the Issue Price Determination Date.
 - (10) Payment period for deposit in securities From the business day following the Issue Price Determination Date to two business days following the Issue Price Determination Date.
 - (11) Payment date Payment date shall be a date within the period from Wednesday, August 9, 2023 to Tuesday, August 15, 2023, which shall be four business days following the Issue Price Determination Date
 - (12) Delivery and settlement date The business day following the payment date stated in (11) above.
 - (13) The amount to be paid in (issue amount), issue price (offer price), and other matters necessary for the issuance of new investment units will be determined at the Board of Directors’ Meeting to be held hereafter.
 - (14) The aforementioned items related to the Primary Offering are subject to the effectiveness of the Securities Registration Statement in accordance with the Financial Instruments and Exchange Act.

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2. Secondary Offering of investment units through over-allotment (“Secondary Offering through Over-Allotment”) (Refer to <Reference> 1. below.)

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| (1) | Number of units to be offered | 1,530 units
The number of investment units to be offered above is the maximum number of investment units to be offered in the Secondary Offering through over-allotment by the lead manager of the Primary Offering (the “Underwriter”), separately from the Primary Offering, after taking into consideration market demand and other factors from the Primary Offering. The number of investment units to be offered above may be reduced, or the offering through over-allotment itself may not take place at all, depending on market demand and other factors concerning the Primary Offering. The number of investment units to be offered will be determined at the Board of Directors’ Meeting held on the Issue Price Determination Date after taking into account market demands and other factors concerning the Primary Offering. |
| (2) | Seller | The Underwriter |
| (3) | Offer price | To be determined
To be determined at the Board of Directors’ Meeting held on the Issue Price Determination Date. The offer price will be the same as the issue price (offer price) for the Primary Offering. |
| (4) | Total amount of offer price | To be determined |
| (5) | Offering method | Separate from the Primary Offering, the Underwriter, the lead administrative manager, will carry out the Secondary Offering of the MFLP-REIT investment units borrowed from Mitsui Fudosan Co., Ltd., the maximum number of which shall be 1,530 after taking into account of market demand and other factors concerning the Primary Offering. |
| (6) | Unit of subscription | One (1) unit or more in multiples of one (1) unit |
| (7) | Period for subscription | It shall be the same as the period for subscription for the Primary Offering. |
| (8) | Payment period for deposit in securities | It shall be the same as the payment period for subscription for the Primary Offering. |
| (9) | Delivery and settlement date | It shall be the same as the delivery and settlement date for the Primary Offering. |
| (10) | The offer price and other matters necessary for this secondary offering of investment units will be determined at the Board of Directors’ Meeting to be held hereafter. | |
| (11) | The aforementioned items are subject to the effectiveness of the Securities Registration Statement in accordance with the Financial Instruments and Exchange Act. | |

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3. Issuance of new investment units through a third-party allotment (Refer to <Reference> 1. below.)

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|------|--|---|
| (1) | Total number of units to be offered | 1,530 units |
| (2) | Amount to be paid-in (issue amount) | To be determined
The Amount to be paid-in shall be determined at the Board of Directors' Meeting held on the Issue Price Determination Date. The amount to be paid-in will be the same price as the Amount to be paid-in for the Primary Offering. |
| (3) | Total amount to be paid-in (total issue amount) | To be determined |
| (4) | Allottee | One of the Underwriters |
| (5) | Unit of subscription | One (1) unit or more in multiples of one (1) unit |
| (6) | Period for subscription (Subscription period) | Tuesday, August 22, 2023 |
| (7) | Payment date | Wednesday, August 23, 2023 |
| (8) | If there are no subscriptions for the investment units during the period of subscription (Subscription period) stated in (6) above, the issuance of such Investment Units shall be cancelled. | |
| (9) | The amount to be paid-in (issue amount) and other matters necessary for this third-party allotment offering of units will be determined at the Board of Directors' Meeting to be held hereafter. | |
| (10) | The above items are subject to the effectiveness of the Securities Registration Statement in accordance with the Financial Instruments and Exchange Act. | |

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<Reference>

1. Secondary Offering through Over-Allotment

Along with the Primary Offering described in “1. Issuance of new investment units through public offering” above as well as taking market demand and other factors into consideration, the Underwriter may offer (through over-allotment) the investment units borrowed from Mitsui Fudosan Co., Ltd. (the “Borrowed Investment Units”), an investor in MFLP-REIT, with a maximum of 1,530 units. The number of investment units offered through over-allotment represents the maximum number of units to be offered. It may be fewer depending upon market demand and other factors, or the offering through over-allotment may not take place at all.

In relation to the offering through over-allotment, for the purpose of having the Underwriter acquire the investment units necessary to repay the Borrowed Investment Units, MFLP-REIT has decided to issue 1,530 new investment units through the third-party allotment (the “Third-Party Allotment”) on top of the Primary Offering, with the Underwriter being the allottee party, at the Board of Directors’ Meeting on Monday, July 31, 2023 with Wednesday, August 23, 2023 as the payment date.

The Underwriter, during the subscription period for the Primary Offering and the Secondary Offering through Over-Allotment (“the Subscription Period”), may conduct a stabilizing transaction and allocate all or some of the investment units purchased through the above stabilizing transaction to repay the Borrowed Investment Units.

Moreover, the Underwriter may purchase on the TSE as many investment units as it offers through the Secondary Offering through Over-Allotment, between the day following the subscription period and Friday, August 18, 2023 (the “Syndicate Cover Transaction Period”). All investment units procured by the Underwriter through the syndicate cover transaction will be allocated to repay the Borrowed Investment Units. Even during the Syndicate Cover Transaction Period the Underwriter may, at its discretion, decide not to engage in any syndicate cover transaction or complete it with fewer units than offered through over-allotment.

The Underwriter may agree with the Third-Party Allotment for the following number of units: the number of investment units offered through the Secondary Offering through Over-Allotment less the number of investment units to be allocated to repay the Borrowed Investment Units above in relation to the stabilizing transaction and the syndicate cover transaction.

As a result, subscription may not be made for all or some of the issued units in relation to the Third-Party Allotment, and to the extent of this, the final number of the investment units issued may be reduced as a result of the loss of right or no issuance.

On the Issue Price Determination Date, it shall be determined whether the Secondary Offering through Over-Allotment will be made, and how many investment units will be offered in the Secondary Offering through Over-Allotment. Where no offering is made through the Secondary Offering through Over-Allotment, the Underwriter will not borrow the investment units from Mitsui Fudosan Co., Ltd. Thus, the Underwriter would not agree with or subscribe to the allotment in relation to the Third-Party Allotment. Accordingly, no issuance of the new investment units whatsoever would be made as a result of the loss of right, and no syndicate cover transaction on the TSE would be conducted.

The Underwriter shall hold discussions with the joint lead managers over the stabilizing transaction and syndicate cover transaction before actually conducting these arrangements.

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2. Total Number of Investment Units Issued and Outstanding after the New Issuance

Total number of investment units outstanding at present	576,000 units
Increase in number of investment units by Primary Offering	30,470 units
Total number of investment units outstanding after Primary Offering	606,470 units
Increase in number of investment units by Third-Party Allotment	1,530 units ^(*)
Total number of investment units outstanding after Third-Party Allotment	608,000 units ^(*)

^(*) These figures represent the number of investment units when subscription is made by the Underwriter for the entire investment units offered in the Third-Party Allotment and they are issued.

3. Objective of and Reason for the Issuance

Financing through the issuing of new investment units enables MFLP-REIT to obtain new real estate trust beneficiary interests that conform to its investment policy, thereby helping it enlarge its asset size, improve its portfolio quality, and further stabilize investment unit prices by growing its market capitalization and raise the liquidity of the investment units through an increase in the total number of investment units outstanding. Besides, taking also into account factors such as the maintenance of a stable financial position through appropriate control of the interest-bearing debt ratio (LTV) and the sustainable growth of the distribution per unit, MFLP-REIT decided to issue the new investment units.

4. Electronic Delivery of Prospectuses

In principle, the Underwriters will provide the prospectuses for the Primary Offering and the Secondary Offering through Over-Allotment by means of electronic delivery, rather than delivery of printed documents (Note).

(Note) MFLP-REIT refers to the provision of the information stated in prospectuses by electromagnetic means as electronic delivery of prospectuses. The person providing the prospectus is deemed to have delivered the prospectus, if such person provides the recipient of such information stated in the prospectus by electromagnetic means after obtaining consent from the recipient (Article 27-30-9, paragraph (1) of the Financial Instruments and Exchange Act; Article 32-2, paragraph (1) of the Cabinet Office Order on Disclosure of Information on Regulated Securities). Investors cannot choose to receive a printed prospectus. If such consent from investors has not been obtained or has been withdrawn (Article 32-2, paragraph (7) of the Cabinet office Order on Disclosure of Information on Regulated Securities) when the Underwriters deliver the prospectus by means of electronic delivery, prospectuses cannot be delivered electronically to such investors, and the Underwriters will sell investment units in the Primary Offering and the Secondary Offering through Over-Allotment only to those investors who have given and have not withdrawn such consent.

5. Total Amount to be Procured, Use of Proceeds, and Scheduled Outlay Period

(1) Total amount to be procured (approximate net proceeds)

¥15,363,200,000 (maximum)

(Note) The above figure represents the sum of ¥14,628,647,000 in net proceeds from the Primary Offering and the maximum net proceeds of ¥734,553,000 from the issuance of new investment units by Third-Party Allotment. The abovementioned amount is estimated based on the closing price on the TSE as of Tuesday, July 25, 2023.

(2) Specific use of proceeds and scheduled outlay period

The net proceeds from the Primary Offering of ¥14,628,647,000 may be allocated for partial financing to obtain the real estate trust beneficiary interests that MFLP-REIT plans to acquire as described in the Notice Concerning Acquisition of Trust Beneficiary Rights to Real Estate in Japan and Leasing of Assets released publicly today by the end of July 2024. Additionally, the maximum net proceeds of ¥734,553,000 from the issuance of new investment units through Third-Party Allotment may be allocated for the acquisition of

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specified assets (Note 1) or the repayment of borrowings in the future by the end of July 2024.

(Note 1) “Specified assets” are subject to Article 2, paragraph (1) of the Act on Investment Trusts and Investment Corporations of Japan.

(Note 2) Please refer to “Notice Concerning Acquisition of Trust Beneficiary Rights to Real Estate in Japan and Leasing of Assets” released publicly today for the details of the real estate trust beneficiary interests that MFLP-REIT plans to acquire.

6. Designation of Distributes

Not applicable.

7. Limitations on Sales and Additional Issues of Investment Units

- (1) In relation to the Primary Offering, Mitsui Fudosan Co., Ltd. has agreed with the joint lead managers that it will refrain from selling or disposing of any investment unit (excluding the case of lending of the investment unit along with over-allotment) during the period beginning on the Issue Price Determination Date and ending on the date that is 180 days from and including the delivery and settlement date for the primary offering without the prior written consent of the joint lead managers. The joint lead managers have the right to discharge all or part of the above agreement at their discretion, even during the abovementioned period.
- (2) In relation to the Primary Offering, MFLP-REIT has agreed that it will not issue the investment units (excluding Primary Offering and the issuance of the new investment units through the Third-Party Allotment and the investment unit split) during the period beginning on the Issue Price Determination Date and ending on the date that is 90 days from and including the delivery and settlement date for the Primary Offering without the prior written consent of the joint lead managers. The joint lead managers have the right to discharge all or part of the above agreement at their discretion, even during the abovementioned period.

End

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

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