

## Summary of Financial Results for the Fiscal Period Ended July 31, 2023 (REIT)

September 14, 2023

REIT Securities Issuer      Mitsui Fudosan Logistics Park Inc.      Stock Exchange Listing      Tokyo Stock Exchange  
 Securities Code              3471    Website                              <https://www.mflp-r.co.jp/en/>  
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Scheduled date of submission of securities report:      October 24, 2023

Scheduled date of commencement of distribution payout:      October 12, 2023

Supplementary materials for financial results:      Yes

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

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

### 1. Financial Results for the Fiscal Period Ended July 31, 2023 (February 1, 2023 to July 31, 2023)

#### (1) Results of Operations

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

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal period ended July 31, 2023	11,478	4.7	4,604	2.2	4,261	1.3	4,260	1.3
Fiscal period ended January 31, 2023	10,960	3.3	4,504	1.0	4,206	1.0	4,205	1.0

	Net income per unit	Return on unitholders' equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
	Yen	%	%	%
Fiscal period ended July 31, 2023	7,396	2.1	1.2	37.1
Fiscal period ended January 31, 2023	7,300	2.1	1.2	38.4

#### (2) Distributions

	Distributions per unit (excluding distributions in excess of retained earnings)	Total amount of distributions (excluding distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit	Total amount of distributions in excess of retained earnings	Distributions per unit (including distributions in excess of retained earnings)	Total amount of distributions (including distributions in excess of retained earnings)	Payout ratio	Ratio of distributions to net assets
	Yen	Millions of yen	Yen	Millions of yen	Yen	Millions of yen	%	%
Fiscal period ended July 31, 2023	7,396	4,260	1,408	811	8,804	5,071	100.0	2.1
Fiscal period ended January 31, 2023	7,301	4,205	1,100	633	8,401	4,838	100.0	2.1

#### Notes:

- The total amount of distributions in excess of retained earnings for the fiscal period ended January 31, 2023 is entirely return of capital applicable to distribution reducing unitholders' capital for tax purposes.  
 Of distributions in excess of retained earnings for the fiscal period ended July 31, 2023, allowance for temporary difference adjustments is ¥6 million, and return of capital applicable to distribution reducing unitholders' capital for tax purposes is ¥804 million.
- The ratio of decreasing surplus attributable to distributions in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) for the fiscal period ended July 31, 2023 and the fiscal period ended January 31, 2023 is 0.004 for each. This calculation is based on Article 23, Paragraph 1, Item 4 of the Order for Enforcement of the Corporation Tax Act.

#### (3) Financial Position

	Total assets	Net assets	Ratio of unitholders' equity to total assets	Net assets per unit
	Millions of yen	Millions of yen	%	Yen
Fiscal period ended July 31, 2023	350,013	203,652	58.2	353,562
Fiscal period ended January 31, 2023	336,551	204,230	60.7	354,567

(4) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal period ended July 31, 2023	4,988	(16,341)	9,659	7,957
Fiscal period ended January 31, 2023	10,341	(242)	(8,027)	9,651

2. Forecast 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)

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

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit	Distributions per unit (including distributions in excess of retained earnings)
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen
Fiscal period ending January 31, 2024	11,869	3.4	4,671	1.5	4,300	0.9	4,299	0.9	7,071	1,710	8,781
Fiscal period ending July 31, 2024	12,353	4.1	4,784	2.4	4,327	0.6	4,326	0.6	7,117	2,034	9,151

(Reference) Expected net income per unit (Expected net income/Expected number of investment units at the end of the fiscal period)  
 For the fiscal period ending January 31, 2024: ¥7,071 For the fiscal period ending July 31, 2024: ¥7,116

1. Other

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

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

(2) Total number of investment units issued and outstanding

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

Fiscal period ended July 31, 2023	576,000 units	Fiscal period ended January 31, 2023	576,000 units
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(ii) Number of treasury units at the end of the fiscal period

Fiscal period ended July 31, 2023	0 units	Fiscal period ended January 31, 2023	0 units
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Note:

Please refer to “Notes to Per Unit Information” on page 23 for the number of investment units used as the basis for calculating net income per unit.

2. Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

3. Special notes

Forecasts of financial results and other forward-looking statements contained in this material are based on information currently available to and certain assumptions deemed reasonable by Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”). Actual operating performance, etc. may differ significantly from these forecasts due to a variety of factors. Furthermore, these forecasts do not guarantee the above distribution amounts.

For details of assumptions for the above forecast figures, please refer to “Forecast Assumptions for the Fiscal Period Ending January 31, 2024 (August 1, 2023 to January 31, 2024) and the Fiscal Period Ending July 31, 2024 (February 1, 2024 to July 31, 2024)” described on page 7.

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## 1. Results of Operations

### (1) Results of Operations

*(Summary of results for the reporting period)*

#### 1. Brief history of the investment corporation

Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”), a Japanese real estate investment corporation, was established on March 4, 2016 under the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, including subsequent amendments; the “Investment Trust Act”), by Mitsui Fudosan Logistics REIT Management Co., Ltd. (the “Asset Management Company”) as the organizer, and listed on the Real Estate Investment Trust Securities Market (J-REIT section) of Tokyo Stock Exchange, Inc. (“Tokyo Stock Exchange”) on August 2, 2016 (Securities Code: 3471). MFLP-REIT held assets totaling 25 properties amounting to a total acquisition price of ¥358.7 billion as at the end of the fiscal period under review.

#### 2. Investment environment and management performance

The Japanese economy remains on a recovering trend mainly backed by a recovery in private consumption and inbound demand due to the gradual easing of movement restrictions placed stemming from the novel coronavirus disease (COVID-19), and other factors. Capital investment has been gradually increasing. The employment and income environments are also gradually recovering.

In the logistics market, the 3PL business (Note 1) specializing in outsourced logistics services continues to expand, and e-commerce demand remains at high levels. A move aimed at streamlining logistics operations and rebuilding supply chains also continues in all business fields such as manufacturers and retailers. While the uncertain situation largely due to inflation such as escalating resource prices resulting from the situation in Ukraine and the weaker yen, and the rising trend of long-term interest rates in major countries deserves continued attention, the demand for leading-edge logistics facilities is expected to continue to increase.

Under such circumstances, upholding a basic policy of pursuing maximization of unitholder value by achieving sustainable growth through formation of a strategic partnership in the logistics facilities business with Mitsui Fudosan Co., Ltd. (“Mitsui Fudosan”), MFLP-REIT has conducted steady management of the 25 properties held as at the end of the fiscal period under review (total acquisition price of ¥358.7 billion) to maintain an excellent occupancy rate of 99.8% for the entire portfolio as at the end of the fiscal period under review.

MFLP-REIT is promoting initiatives for ESG. In the fiscal period under review, MFLP-REIT raised funds utilizing the Sustainability Linked Loan Framework (Note 2) for the first time among J-REITs.

Notes:

1. “3PL business” refers to the third-party logistics business (business of providing logistics services to client companies outsourcing part or all of their supply chain management functions).
2. The Sustainability Linked Loan Framework is a framework that enables financing through sustainability linked loans appropriately by using stipulated loan-related matters including selection of Key Performance Indicators (KPIs) and Sustainability Performance Targets (“SPTs”), changes in interest on loans according to the level of achievement of the SPTs, and reporting/validation items for the status of achievement of the SPTs, in order to continue financing through sustainability linked loans in the future.

#### 3. Overview of financing

In the fiscal period under review, MFLP-REIT executed debt financing of ¥16,500 million (short-term loans payable of ¥6,500 million; long-term loans payable of ¥10,000 million) in February 2023 to fund the acquisition of MFLP Osaka Katano; ¥2,500 million (long-term loans payable) in February 2023 and ¥3,100 million (long-term loans payable) in March 2023 to repay long-term loans payable; ¥4,500 million (short-term loans payable) in April 2023 to pay out distributions; and ¥4,000 million (short-term loans payable) in March 2023, ¥4,000 million (short-term loans payable) in April 2023, ¥8,500 million (short-term loans payable) in May 2023, ¥4,500 million (short-term loans payable) in June 2023, and ¥4,500 million (short-term loans payable) in July 2023 to repay short-term loans payable; and executed repayments in the fiscal period under review of a total of ¥37,600 million (short-term loans payable of ¥32,000 million; long-term loans payable of ¥5,600 million) using funds from part of borrowing and internal reserve arising from depreciation, etc. As a result, at the end of the fiscal period under review, the balance of interest-bearing debt was ¥135,200 million (short-term loans payable of ¥4,500 million; current portion of long-term loans payable of ¥10,600 million; investment corporation bonds of ¥5,000 million; long-term loans payable of ¥115,100 million) and the ratio of interest-bearing debt to total assets (LTV ratio) was 38.6%.

The following is the rating obtained by MFLP-REIT as at the end of the fiscal period under review.

Credit rating agency	Rating details	Outlook
Japan Credit Rating Agency, Ltd. (JCR)	Long-term issuer rating: AA	Stable

#### 4. Summary of business performance and distributions

Through the management described above, business performance for the fiscal period under review resulted in operating revenues of ¥11,478 million, operating income of ¥4,604 million, ordinary income of ¥4,261 million, and net income of ¥4,260 million.

In accordance with the distribution policy as defined in the Articles of Incorporation of MFLP-REIT, distributions for the fiscal period under review shall be subject to application of special provisions for taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). Based on this, MFLP-REIT declared the distribution of

¥4,260,096,000, which is the integral multiple of the total number of investment units issued and outstanding (576,000 units) of unappropriated retained earnings. Accordingly, MFLP-REIT declared distribution of earnings per unit of ¥7,396.

In addition, in accordance with the distribution policy as defined in the Articles of Incorporation, MFLP-REIT shall execute distributions of cash in excess of retained earnings each fiscal period on a continuous basis in principle (Note 1). Based on this, MFLP-REIT declared the distribution of ¥811 million, which is the amount almost equivalent to the remaining amount after subtracting the distribution of earnings of ¥4,260 million from ¥5,071 million or 70% of FFO (Note 2), as return of capital applicable to distribution reducing unitholders' capital for tax purposes and allowance for temporary difference adjustments. Accordingly, MFLP-REIT declared distribution in excess of retained earnings per unit of ¥1,408.

Notes:

1. In addition to the continuous distributions in excess of retained earnings, in cases where the distribution amount for distribution per unit is expected to temporarily decline by a certain degree due to such factors as the procurement of funds through the issuance of new investment units, etc., a temporary distribution in excess of retained earnings may be executed by MFLP-REIT in order to standardize the amount of the distribution per unit.  
However, from the perspective of continuing to maintain owned assets for a long period of time, in cases where the above distribution of cash is executed, and where the amount equal to the equivalent of depreciation and amortization for the applicable operating period minus the amount of the distribution in excess of retained earnings for the applicable operating period falls below the standard amount of capital for building maintenance (Note 3), the distribution in excess of retained earnings will be decreased by a maximum amount that the distribution amount does not fall below the total equivalent of the distribution of earnings, and this may lead to cases where distribution in excess of retained earnings will not be executed.  
In addition, from the perspective of continuing stable financial management, distributions in excess of retained earnings will not be executed in cases where the appraisal LTV ratio (Note 4) exceeds 60% in the event that the above distribution of cash is executed.
2. "FFO" is an acronym for funds from operations and refers to the figure calculated by adding depreciation and amortization of rental properties for the applicable operating period and loss on retirement of non-current assets to net income (excluding gain (loss) on sales of real estate properties, etc.).
3. "Standard amount of capital for building maintenance" refers to the amount that results by multiplying the six-month-equivalent amount of the 12-year-average amount of the amount equivalent to the capital expenditure amount noted in the Building Condition Evaluation Report by two.
4. Appraisal LTV ratio (%) =  $A/B \times 100$  (%)  
A = Total interest-bearing debt on the applicable accounts settlement date  
B = Total assets on the balance sheet on the applicable accounts settlement date – Amount of book value after depreciation of owned real estate on the applicable accounts settlement date + Appraisal value of owned real estate on the applicable accounts settlement date

*(Outlook for the fiscal period ending January 31, 2024)*

1. Future management policy and issues to be addressed

MFLP-REIT has established a strategic and collaborative partnership in the logistics facilities business with Mitsui Fudosan, under which it seeks to maximize unitholder value by focusing investments primarily in logistics facilities as a basic policy. Based on this policy, in addition to expansion of asset size for the purpose of further stabilizing the revenues base continuing into future periods, MFLP-REIT will perform stable and efficient financial management by addressing changes in the external and internal environment to maximize unitholder value.

(A) External growth strategy

“External growth based on the growth potential and extensive pipeline of Mitsui Fudosan’s logistics facilities business”

MFLP-REIT aims for continuous growth by focusing investments on MFLP facilities (leading-edge logistics facilities with Mitsui Fudosan quality (Note 1)), utilizing the right of first look and preferential negotiation based on “Right of first look and preferential negotiation agreement” that was concluded with Mitsui Fudosan, which boasts high growth in the logistics facilities business, and the Asset Management Company.

Notes:

1. Based on the principles of “harmonious coexistence” and “linking diverse values” set by the Mitsui Fudosan Group (Note 2), Mitsui Fudosan’s logistics facilities business keeps up efforts aimed at not only providing logistics facilities space but also creating value beyond conventional boundaries. In order to achieve this, MFLP-REIT incorporates the highly-specialized and advanced management, operational know-how, etc. accumulated in the office building business, retail properties business, etc. and the know-how, etc. accumulated through urban development as a comprehensive real estate company. It also captures the diverse needs that change with the times of the various stakeholders associated with logistics facilities (tenants, people working at the logistics facilities, and local community). MFLP-REIT refers to the quality of logistics facilities realized through these efforts by the name “Mitsui Fudosan quality.”
2. “Mitsui Fudosan Group” refers to a corporate group comprising Mitsui Fudosan, and Mitsui Fudosan’s consolidated subsidiaries and Mitsui Fudosan’s associates accounted for using the equity method. The same shall apply hereinafter.

(B) Internal growth strategy

“Stable management utilizing the Platform (business foundation) and client network of the Mitsui Fudosan Group”

MFLP-REIT aims for stable management by utilizing the Platform (business foundation) and client network that the Mitsui Fudosan Group has developed over years as a comprehensive real estate company.

(C) Financial strategy

“Financial and cash management with an emphasis on stability and efficiency”

MFLP-REIT will manage its finances stably, including funds raised through the issuance of new investment units and borrowings, and at the same time it will aim to secure both stable distribution levels and efficient cash management for

distributions through continuous distributions in excess of retained earnings (return of capital) based on cash flow (FFO).

#### Significant subsequent events

#### 1. Issuance of new investment units

Regarding the issuance of new investment units decided in the meetings of the Board of Directors of MFLP-REIT held on July 31, 2023 and August 3, 2023, as stated below, payment for the issuance of said units was completed through public offering on August 9, 2023 and through a third-party allotment on August 23, 2023.

As a result, the total investment amount (net) is ¥214,185,910,748, and there are 608,000 units of total number of investment units issued and outstanding.

##### 1. Issuance of new investment units through public offering (primary offering)

Number of new investment units issued:	30,470 units (Domestic: 20,870 units, Overseas: 9,600 units)
Issue price:	¥477,750 per unit
Total amount of issue price:	¥14,557,042,500
Amount paid in (paid-in amount):	¥462,315 per unit
Total amount paid in (total paid-in amount):	¥14,086,738,050
Payment date:	August 9, 2023

##### 2. Issuance of new investment units through a third-party allotment (third-party allotment)

Number of new investment units issued:	1,530 units
Amount paid in (paid-in amount):	¥462,315 per unit
Total amount paid in (total paid-in amount):	¥707,341,950
Payment date:	August 23, 2023
Allottee:	Daiwa Securities Co. Ltd.

#### 2. Acquisitions of properties

On July 31, 2023, MFLP-REIT concluded an agreement for sale and purchase of trust beneficiary interest with the seller of each of the following assets. Based on the agreements for sale and purchase of trust beneficiary interest, MFLP-REIT acquired the trust beneficiary interests for MFLP Tomei Ayase and MFLP Tokorozawa on August 10, 2023 (two properties, total acquisition price of ¥13,700 million).

Category	Property no.	Property name	Location	Acquisition price (millions of yen) (Note 1)	Acquisition date
Logistics facilities	L-24	MFLP Tomei Ayase (Note 2)	Ayase-shi, Kanagawa	9,610 (Co-ownership 50%)	August 10, 2023
	L-25	MFLP Tokorozawa	Miyoshi-machi, Iruma-gun, Saitama	4,090	August 10, 2023

Notes:

- “Acquisition price” is the purchase price of each trust beneficiary interest as set forth in each agreement for sale and purchase of trust beneficiary interest for the acquired assets (excluding consumption tax and local consumption tax or the various costs required in the acquisition), rounded down to the nearest million yen.
- For “MFLP Tomei Ayase,” the acquisition price is the prorated figure equivalent to the co-ownership in the property acquired by MFLP-REIT (50%).

#### (Reference Information)

MFLP-REIT entered into a sale and purchase agreement as of July 31, 2023 for the acquisition of the following assets, and the delivery is scheduled on February 1, 2024.

Category	Property no.	Property name	Location	Planned acquisition price (millions of yen) (Note 2)	Planned acquisition date
Logistics facilities	L-26	MFLP Hiratsuka III	Hiratsuka-shi, Kanagawa	8,410	February 1, 2024
	L-27	MFLP Shinkiba I	Koto-ku, Tokyo	5,940	February 1, 2024
	L-28	SG Realty MFLP Fukuoka Kasuya (Note 3)	Kasuya-machi, Kasuya-gun, Fukuoka	3,040 (Co-ownership 50%)	February 1, 2024

Notes:

- This sale and purchase agreement falls under the category of forward commitments, etc. (defined as “a postdated sales contract under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto” in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” established by the Financial Services Agency). Under this sale and purchase agreement, implementation of the sale and purchase is subject to completion of procurement of necessary funds through issuance of investment units and borrowing of funds, and the conditions. If this condition is not met, the sale and purchase agreement shall determinately lose its validity, and the parties shall not seek payment or compensation for any damages, losses and expenses (including legal fees) arising in relation to the conclusion or lapse of the agreement. Therefore, in the case where the obligation to pay the price under the sale and purchase agreement cannot be performed due to the inability to complete the issuance of investment units and borrowing of funds, this failure to perform the obligation will not result in payment of penalty. Hence, MFLP-REIT believes that the agreement is unlikely to have a significant negative impact directly on its finance, distributions, etc.
- “Planned acquisition price” is the purchase price of each trust beneficiary interest as set forth in each agreement for sale and purchase of trust beneficiary interest for the assets to be acquired (excluding consumption tax and local consumption tax or the various costs required in the acquisition), rounded down to the nearest million yen.
- For “SG Realty MFLP Fukuoka Kasuya,” the planned acquisition price is the prorated figure equivalent to the co-ownership (50%) in the property to be acquired by MFLP-REIT.

### 3. Forecast for the fiscal period

MFLP-REIT’s forecasts 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) are as follows:

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

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit	Distributions per unit (including distributions in excess of retained earnings)
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen
Fiscal period ending January 31, 2024	11,869	3.4	4,671	1.5	4,300	0.9	4,299	0.9	7,071	1,710	8,781
Fiscal period ending July 31, 2024	12,353	4.1	4,784	2.4	4,327	0.6	4,326	0.6	7,117	2,034	9,151

For the assumptions for these forecasts, please refer to “Forecast Assumptions 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)” described on page 7.

Notes:

- The above forecasts are the current estimations calculated based upon certain assumptions. Future additional acquisitions or sales of real estate, real estate market trends, interest rate fluctuation and other situation surrounding MFLP-REIT may cause differences from the assumptions. As a result, actual operating revenues, operating income, ordinary income, net income, distributions per unit (excluding distributions in excess of retained earnings) and distributions in excess of retained earnings per unit may vary from these forecasts. Furthermore, these forecasts are in no way a guarantee of amounts of distributions or distributions in excess of retained earnings.
- Monetary amounts have been rounded down to the display unit, and percentage values have been rounded to the nearest tenth of a percent.

Forecast Assumptions for the Fiscal Period Ending January 31, 2024 (August 1, 2023 to January 31, 2024) and the Fiscal Period Ending July 31, 2024 (February 1, 2024 to July 31, 2024)

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> <li>• Fiscal period ending January 31, 2024 (15<sup>th</sup> fiscal period): August 1, 2023 to January 31, 2024 (184 days)</li> <li>• Fiscal period ending July 31, 2024 (16<sup>th</sup> fiscal period): February 1, 2024 to July 31, 2024 (182 days)</li> </ul>
Investment assets	<ul style="list-style-type: none"> <li>• It is assumed that (i) the total number of the properties held by MFLP-REIT will be 30, which includes the real estate trust beneficiary interests held by MFLP-REIT as of July 31, 2023 (total of 25 properties), and the acquisition on August 10, 2023 of the real estate trust beneficiary interests related to MFLP Tomei Ayase (50% of co-ownership interest) and MFLP Tokorozawa, 2023 (individually or collectively, “Our Current Properties” together with the above assets held by MFLP-REIT as of July 31, 2023), with the acquisition on February 1, 2024 of the real estate trust beneficiary interests related to MFLP Hiratsuka III, MFLP Shinkiba I and SG Realty MFLP Fukuoka Kasuya (50% of co-ownership interest) (individually or collectively, “Anticipated Acquisitions” ), and (ii) the abovementioned assets will not be changed (as there will be no disposition, etc. of Our Current Properties or the Anticipated Acquisitions and there will be no acquisition of new properties other than the Anticipated Acquisitions) until the end of the fiscal period ending July 31, 2024. However, the actual number of the investment assets may change due to the acquisition of new properties other than the Anticipated Acquisitions or the disposition, etc. of Our Current Properties or the Anticipated Acquisitions.</li> </ul>
Operating revenues	<ul style="list-style-type: none"> <li>• Leasing business revenues related to Our Current Properties are calculated based on lease contracts already executed that are in effect as of July 31, 2023 and other factors, including tenant movements, market trends and other factors.</li> <li>• Leasing business revenues related to the Anticipated Acquisitions are calculated based on information provided by their current owners after taking into account lease contracts already executed and other factors including tenant movements and market trends.</li> <li>• Until the fiscal period ending January 31, 2024, in the case of concluding a lease contract that reduces the rent for a certain period of time because of free rent or the like, revenue is recognized at the reduced rent for the said certain period and in the case of concluding a lease contract in which the rent fluctuates during the lease period, revenue is recognized at the rent corresponding to each period. From the fiscal period ending July 31, 2024, only when the total amount of rent after February 1, 2024 in the lease contract is fixed, the calculation method will be changed to recognize revenue on a straight-line basis over the contract period after February 1, 2024, including such certain period and fluctuation period.</li> <li>• Calculations assume that there will be no gain or loss on sale of real estate etc.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>• Leasing business expenses, which are major operating expenses, other than depreciation have been calculated by taking into consideration changes to expenses, with the historical results used as a benchmark for Our Current Properties and with the information provided by their current owners as a benchmark for the Anticipated Acquisitions.</li> <li>• Depreciation expenses are calculated using the straight-line method. Depreciation is expected to be ¥3,116 million for the fiscal period ending January 31, 2024 and ¥3,295 million for the fiscal period ending July 31, 2024.</li> <li>• Leasing business income (excluding gain on sale of real estate) after the deduction of leasing business expenses (including depreciation) is expected to be ¥5,942 million for the fiscal period ending January 31, 2024 and ¥6,088 million for the fiscal period ending July 31, 2024.</li> <li>• In general, municipal property taxes, city planning taxes and other charges levied on real estate transactions are settled at the time of acquisition by prorating for the period held with the present owner. However, MFLP-REIT includes an amount equivalent to the settled amount in the acquisition costs for the property. As such, expenses relating to municipal property taxes, city planning taxes and other charges for MFLP Osaka Katano acquired in fiscal period ended July 31, 2023, MFLP Tomei Ayase and MFLP Tokorozawa acquired in fiscal period ending January 31, 2024, for the fiscal year 2024 will be booked from the fiscal period ending July 31, 2024, expenses relating to municipal property taxes, city planning taxes and other charges for the MFLP Hiratsuka III, MFLP Shinkiba I and SG Realty MFLP Fukuoka Kasuya for the fiscal year 2025 will be booked from the fiscal period ending July 31, 2025.</li> </ul>



Item	Assumptions
	<ul style="list-style-type: none"> <li>Repair expenses for buildings are expected to be ¥154 million for the fiscal period ending January 31, 2024 and ¥215 million for the fiscal period ending July 31, 2024 based on the medium- to long-term repair plan established by the asset management company. However, given the possibility that repair expenses may increase or additional expenses may be incurred due to difficult-to-forecast factors, the actual results may differ significantly from the forecast amount.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>Interest expenses, interest expenses on investment corporation bonds and other expenses related to borrowings are expected to be ¥330 million for the fiscal period ending January 31, 2024 and ¥434 million for the fiscal period ending July 31, 2024.</li> <li>Investment corporation bond issuance expenses shall be amortized on a monthly basis over a ten-year period starting from the month of issuance. Amortization of investment corporation bond issuance expenses is expected to be ¥2 million for the fiscal period ending January 31, 2024, and ¥2 million for the fiscal period ending July 31, 2024.</li> <li>Investment unit issuance expenses for the new issue of investment units shall be amortized monthly for a three-year period starting from the month of issuance. Amortization of investment unit issuance expenses is expected to be ¥24 million for the fiscal period ending January 31, 2024, and ¥19 million for the fiscal period ending July 31, 2024. The issuance of new investment units is also expected to require temporary expenses of ¥13 million in the fiscal period ending January 31, 2024.</li> </ul>
Interest-bearing debt	<ul style="list-style-type: none"> <li>It is assumed that total interest-bearing debt will be ¥131,900 million at the end of the fiscal period ending January 31, 2024 and ¥147,900 million at the end of the fiscal period ending July 31, 2024.</li> <li>The loan-to-value (LTV) ratio is expected to be 36.6% at the end of the fiscal period ending January 31, 2024 and 39.4% at the end of the fiscal period ending July 31, 2024. The following formula is used to calculate the LTV ratio.  <math display="block">\text{LTV ratio} = \text{Total interest-bearing debt} \div \text{Total assets} \times 100</math> </li> </ul>
Investment units	<ul style="list-style-type: none"> <li>It is assumed that the number of investment units issued and outstanding is 608,000 investment units as of the date of this document and there will be no change to the number of investment units by issuing new investment units, etc. through to the end of the fiscal period ending July 31, 2024.</li> <li>Distributions per unit (excluding distributions in excess of earnings) and distributions in excess of earnings per unit are calculated based on the 608,000 units of the expected total number of investment units issued and outstanding at the end of the fiscal period ending January 31, 2024 and the fiscal period ending July 31, 2024.</li> </ul>
Distributions per unit (excluding distributions in excess of retained earnings)	<ul style="list-style-type: none"> <li>Distributions per unit (excluding distributions in excess of earnings) is calculated in accordance with MFLP-REIT's policy on distribution of cash described in its Articles of Incorporation and assuming that all profits will be distributed.</li> <li>1. However, distributions per unit (excluding distributions in excess of earnings) may change for a variety of reasons, including changes in MFLP-REIT's investment assets, changes in leasing revenues due to tenant movements, etc. and/or the occurrence of unforeseen repairs and maintenance, etc.</li> </ul>
Distributions in excess of retained earnings per unit	<ul style="list-style-type: none"> <li>Distributions in excess of earnings per unit is calculated in accordance with MFLP-REIT's policy on distribution of cash described in its Articles of Incorporation and the asset management guidelines for the asset management company.</li> <li>MFLP-REIT emphasizes cash flow generated by asset management, such as the leasing of investment assets, excluding gain or loss on sale of real estate. It is MFLP-REIT's policy to calculate the amount distributable, including distributions in excess of earnings, up to a maximum of 75% of FFO<sup>(*)</sup> and continually distribute the amount that exceeds the amount of distribution of earnings, within a scope where financial stability can be secured and owned assets can be maintained for a long duration of time, as distributions in excess of earnings determined based on a comprehensive judgment of the situation (the "continuous distributions in excess of earnings"). The amount distributable will be 70% of FFO until the fiscal period ended July 31, 2023, and will be raised in stages from the fiscal period ending January 31, 2024 onward, with the amount distributable to be 72% of FFO in the fiscal period ending January 31, 2024, 73% of FFO in the fiscal period ending July 31, 2024, and thereafter,</li> </ul>

Item	Assumptions
	<p>74% of FFO in the fiscal period ending January 31, 2025, and 75% of FFO in the fiscal period ending July 31, 2025. However, the continuous distributions in excess of earnings may be terminated given the economic environment, trends in the real estate market or leasing market, the situation surrounding owned assets, the percentage of distributions in excess of earnings accounted for in depreciation during MFLP-REIT's applicable operating period<sup>(*)2</sup>, and the situation pertaining to LTV level and retained cash and deposits, among other factors.</p> <ul style="list-style-type: none"> <li>• In addition to the continuous distributions in excess of earnings, in cases where the distribution amount for distributions per unit (including distributions in excess of earnings) is expected to temporarily decline by a certain degree due to such factors as the procurement of funds through the issuance of new investment units, etc., a temporary distribution in excess of earnings may be executed in order to standardize the amount of the distributions per unit (including distributions in excess of earnings).</li> <li>• However, from the perspective of continuing to maintain owned assets for a long period of time, in cases where the above distribution of cash is executed, and where the amount equal to the equivalent of depreciation for the applicable operating period minus the amount of the distribution in excess of earnings for the applicable operating period falls below the standard amount of capital for building maintenance<sup>(*)3</sup>, the distribution in excess of earnings will be decreased by a maximum amount within which the distribution amount does not fall below the total equivalent of the distribution of earnings, and this may lead to cases where distribution in excess of earnings will not be executed.</li> <li>• In addition, from the perspective of continuing stable financial management, distributions in excess of earnings will not be executed in cases where the appraisal LTV ratio<sup>(*)4</sup> exceeds 60% in the event that the above distribution of cash is executed.</li> <li>• The total amount of distributions in excess of earnings is expected to be ¥1,039 million for the fiscal period ending January 31, 2024 and ¥1,236 million for the fiscal period ending July 31, 2024 based on the above calculation. In addition, we expect to make a distribution in excess of earnings of ¥22 million for the fiscal period ending January 31, 2024 and ¥32 million for the fiscal period ending July 31, 2024 as allowance for temporary difference adjustments, which takes into account the impact on distributions of the tax discrepancy in excess of income associated with the amortization of trust fixed-term land leasehold rights and depreciation and amortization related to asset retirement obligations, but these amounts are included in the above ¥1,039 million and ¥1,236 million.</li> </ul> <p>(*)1 FFO is an acronym that stands for funds from operation. It is calculated by adding depreciation for the applicable operating period to net income (excluding profit or loss from the sale of real estate, etc.).</p> <p>(*)2 The maximum will be an amount equivalent to 60% of the depreciation for the applicable operating period.</p> <p>(*)3 "Standard amount of capital for building maintenance" refers to the amount that results by multiplying the six-month-equivalent amount of the 12-year-average amount of the amount equivalent to the capital expenditure amount noted in the Building Condition Evaluation Report by two.</p> <p>(*)4 Appraisal LTV ratio (%) = <math>A/B \times 100</math> (%)</p> <p>A = Total interest-bearing debt on the applicable accounts settlement date  B = Total assets on the balance sheet on the applicable accounts settlement date – Amount of book value after depreciation of owned real estate on the applicable accounts settlement date + Appraisal value of owned real estate on the applicable accounts settlement date</p>
Other	<ul style="list-style-type: none"> <li>• It is assumed that there will be no change in legislation, taxation, accounting standards, listing regulations imposed by the Tokyo Stock Exchange, rules and requirements imposed by The Investment Trusts Association, Japan, etc. that will impact the aforementioned forecasts.</li> <li>• It is assumed that there will be no unforeseen material changes in general economic trends, real estate market conditions, etc.</li> </ul>

## 2. Financial Statements

### (1) Balance Sheets

(Thousands of yen)

	13th period (As of January 31, 2023)	14th period (As of July 31, 2023)
<b>Assets</b>		
Current assets		
Cash and deposits	1,966,275	629,061
Cash and deposits in trust	7,685,210	7,328,561
Operating accounts receivable	57,158	194,002
Prepaid expenses	30,381	14,998
Consumption taxes receivable	–	1,143,742
Other	2,631	2,449
Total current assets	9,741,656	9,312,816
Non-current assets		
Property and equipment		
Buildings in trust	171,717,506	186,125,505
Accumulated depreciation	(16,727,005)	(19,321,522)
Buildings in trust, net	154,990,500	166,803,982
Structures in trust	5,456,758	5,927,220
Accumulated depreciation	(1,611,394)	(1,841,957)
Structures in trust, net	3,845,364	4,085,262
Machinery and equipment in trust	4,229,270	4,229,270
Accumulated depreciation	(1,352,198)	(1,496,794)
Machinery and equipment in trust, net	2,877,071	2,732,475
Vehicles and transport equipment in trust	4,021	4,021
Accumulated depreciation	(2,890)	(2,989)
Vehicles and transport equipment in trust, net	1,131	1,031
Tools, furniture and fixtures in trust	113,510	119,226
Accumulated depreciation	(29,317)	(37,558)
Tools, furniture and fixtures in trust, net	84,192	81,668
Land in trust	164,824,737	166,221,242
Construction in progress in trust	47,314	26,374
Total property and equipment	326,670,312	339,952,038
Intangible assets		
Land leasehold rights in trust	–	594,331
Software	989	814
Total intangible assets	989	595,146
Investments and other assets		
Lease and guarantee deposits	10,000	36,942
Long-term prepaid expenses	12,965	11,524
Deferred tax assets	9	25
Other	1,050	1,050
Total investments and other assets	24,025	49,542
Total non-current assets	326,695,327	340,596,726
Deferred assets		
Investment unit issuance expenses	76,153	68,263
Investment corporation bond issuance costs	38,231	36,165
Total deferred assets	114,385	104,428
<b>Total assets</b>	<b>336,551,369</b>	<b>350,013,971</b>

(Thousands of yen)

	13th period (As of January 31, 2023)	14th period (As of July 31, 2023)
<b>Liabilities</b>		
Current liabilities		
Operating accounts payable	791,032	400,191
Short-term loans payable	–	4,500,000
Current portion of long-term loans payable	9,600,000	10,600,000
Accounts payable	1,257,985	1,321,537
Accrued expenses	11,287	11,607
Income taxes payable	805	1,135
Accrued consumption taxes	789,256	–
Advances received	1,851,042	1,933,211
Other	3,252	137
Total current liabilities	14,304,662	18,767,821
Non-current liabilities		
Investment corporation bonds	5,000,000	5,000,000
Long-term loans payable	106,100,000	115,100,000
Tenant leasehold and security deposits in trust	6,906,456	7,485,795
Other	9,340	8,067
Total non-current liabilities	118,015,796	127,593,863
<b>Total liabilities</b>	<b>132,320,458</b>	<b>146,361,685</b>
<b>Net assets</b>		
Unitholders' capital		
Unitholders' capital	203,299,818	203,299,818
Deduction from unitholders' capital	(3,274,387)	(3,907,987)
Unitholders' capital, net	200,025,430	199,391,830
Retained earnings		
Unappropriated retained earnings (undisposed loss)	4,205,480	4,260,455
Total retained earnings	4,205,480	4,260,455
Total unitholders' equity	204,230,910	203,652,286
<b>Total net assets</b>	<b>204,230,910</b>	<b>203,652,286</b>
<b>Total liabilities and net assets</b>	<b>336,551,369</b>	<b>350,013,971</b>

## (2) Statements of Income

(Thousands of yen)

	13th period (From August 1, 2022 to January 31, 2023)		14th period (From February 1, 2023 to July 31, 2023)	
<b>Operating revenues</b>				
Property-related revenues	*1	10,245,890	*1	10,819,676
Other revenues related to property leasing	*1	714,964	*1	658,926
Total operating revenues		10,960,854		11,478,602
<b>Operating expenses</b>				
Property-related expenses	*1	5,271,867	*1	5,652,639
Asset management fee		1,067,813		1,100,519
Asset custody fee		16,950		16,827
Administrative service fees		20,217		20,279
Directors' compensations		6,600		6,600
Audit fee		10,000		10,000
Other operating expenses		62,472		67,418
Total operating expenses		6,455,922		6,874,284
Operating income		4,504,931		4,604,318
<b>Non-operating income</b>				
Interest income		33		38
Insurance income		–		1,433
Interest on refund		2,446		–
Other		669		565
Total non-operating income		3,149		2,036
<b>Non-operating expenses</b>				
Interest expenses		224,203		288,635
Interest expenses on investment corporation bonds		10,616		15,570
Amortization of investment corporation bond issuance costs		1,638		2,171
Amortization of investment unit issuance expenses		43,834		28,862
Borrowing related expenses		17,553		8,438
Other		4,189		1,200
Total non-operating expenses		302,036		344,878
Ordinary income		4,206,044		4,261,476
Income before income taxes		4,206,044		4,261,476
Income taxes - current		810		1,141
Income taxes - deferred		6		(15)
Total income taxes		817		1,125
Net income		4,205,227		4,260,351
Retained earnings brought forward		252		104
Unappropriated retained earnings (undisposed loss)		4,205,480		4,260,455

## (3) Statements of Changes in Net Assets

13th period (From August 1, 2022 to January 31, 2023)

(Thousands of yen)

	Unitholders' capital						Total net assets
	Unitholders' capital			Retained earnings		Total unitholders' equity	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Unappropriated retained earnings (undisposed loss)	Total retained earnings		
Balance at beginning of period	203,299,818	(2,628,115)	200,671,702	4,165,308	4,165,308	204,837,011	204,837,011
Changes of items during period							
Distribution in excess of retained earnings		(646,272)	(646,272)			(646,272)	(646,272)
Dividends of earnings				(4,165,056)	(4,165,056)	(4,165,056)	(4,165,056)
Net income				4,205,227	4,205,227	4,205,227	4,205,227
Total changes of items during period	–	(646,272)	(646,272)	40,171	40,171	(606,100)	(606,100)
Balance at end of period	203,299,818	(3,274,387)	200,025,430	4,205,480	4,205,480	204,230,910	204,230,910

14th period (From February 1, 2023 to July 31, 2023)

(Thousands of yen)

	Unitholders' capital						Total net assets
	Unitholders' capital			Retained earnings		Total unitholders' equity	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Unappropriated retained earnings (undisposed loss)	Total retained earnings		
Balance at beginning of period	203,299,818	(3,274,387)	200,025,430	4,205,480	4,205,480	204,230,910	204,230,910
Changes of items during period							
Distribution in excess of retained earnings		(633,600)	(633,600)			(633,600)	(633,600)
Dividends of earnings				(4,205,376)	(4,205,376)	(4,205,376)	(4,205,376)
Net income				4,260,351	4,260,351	4,260,351	4,260,351
Total changes of items during period	–	(633,600)	(633,600)	54,975	54,975	(578,624)	(578,624)
Balance at end of period	203,299,818	(3,907,987)	199,391,830	4,260,455	4,260,455	203,652,286	203,652,286

## (4) Statements of Cash Distributions

(Yen)

	13th period (From August 1, 2022 to January 31, 2023)	14th period (From February 1, 2023 to July 31, 2023)
I Unappropriated retained earnings	4,205,480,204	4,260,455,865
II Distributions in excess of retained earnings	633,600,000	811,008,000
Of which: Allowance for temporary difference adjustments	–	6,336,000
Of which: Other deduction from unitholders' capital	633,600,000	804,672,000
III Distributions	4,838,976,000	5,071,104,000
(Distribution per unit)	(8,401)	(8,804)
Of which: Distribution of earnings	4,205,376,000	4,260,096,000
(Of which: Distribution of earnings per unit)	(7,301)	(7,396)
Of which: Allowance for temporary difference adjustments	–	6,336,000
(Of which: Distribution in excess of retained earnings per unit (related to allowance for temporary difference adjustments))	(–)	(11)
Of which: Other distribution in excess of retained earnings	633,600,000	804,672,000
(Of which: Distribution in excess of retained earnings per unit (related to other distributions in excess of retained earnings))	(1,100)	(1,397)
IV Retained earnings carried forward	104,204	359,865

	13th period (From August 1, 2022 to January 31, 2023)	14th period (From February 1, 2023 to July 31, 2023)
Method of calculating distribution amount	<p>In accordance with the distribution policy as defined in the Article 35, Paragraph 1 of the Articles of Incorporation of MFLP-REIT, distributions shall be in excess of the amount equivalent to 90% of the amount of earnings available for dividends defined in the Article 67-15 of the Act on Special Measures Concerning Taxation.</p> <p>Based on this policy, for the fiscal period ended January 31, 2023, MFLP-REIT declared a distribution amount of ¥4,205,376,000, which is the maximum value of the integral multiple of the total number of investment units issued and outstanding at the end of the period in amounts not in excess of unappropriated retained earnings.</p> <p>Furthermore, based on the distribution policy as defined in the Article 35, Paragraph 2 of the Articles of Incorporation, MFLP-REIT executes the distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) each fiscal period on a continuous basis.</p> <p>Based on this policy, for the fiscal period ended January 31, 2023, MFLP-REIT declared the distribution of ¥633,600,000, which is calculated as being almost equivalent to the remaining amount after subtracting the distribution of earnings of ¥4,205,376,000 from ¥4,839,210,555 or 70% of FFO (funds from operation), as distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes).</p>	<p>In accordance with the distribution policy as defined in the Article 35, Paragraph 1 of the Articles of Incorporation of MFLP-REIT, distributions shall be in excess of the amount equivalent to 90% of the amount of earnings available for dividends defined in the Article 67-15 of the Act on Special Measures Concerning Taxation.</p> <p>Based on this policy, for the fiscal period ended July 31, 2023, MFLP-REIT declared a distribution amount of ¥4,260,096,000, which is the maximum value of the integral multiple of the total number of investment units issued and outstanding at the end of the period in amounts not in excess of unappropriated retained earnings.</p> <p>Furthermore, based on the distribution policy as defined in the Article 35, Paragraph 2 of the Articles of Incorporation, MFLP-REIT executes the distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) each fiscal period on a continuous basis. Distribution of allowance for temporary difference adjustments is also made, taking into account the impact of the tax discrepancy in excess of income associated with the amortization of fixed-term land leasehold rights in trust on distributions.</p> <p>Based on this policy, for the fiscal period ended July 31, 2023, of ¥811,008,000, which is calculated as being almost equivalent to the remaining amount after subtracting the distribution of earnings of ¥4,260,096,000 from ¥5,071,484,124 or 70% of FFO (funds from operation), MFLP-REIT declared the distribution of ¥804,672,000 as distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes), and the distribution of ¥6,336,000, which is almost equivalent to the amortization of fixed-term land leasehold rights in trust for the fiscal period under review, as the tax discrepancy in excess of income (allowance for temporary difference adjustments).</p>

Note:

MFLP-REIT may execute cash distribution in excess of distributable amount, in an amount it determines within a scope not to exceed the limit stipulated in the rules and requirements imposed by the Investment Trusts Association, Japan, when MFLP-REIT considers it appropriate, given such factors as economic environment, trends in the real estate market or leasing market, the situation surrounding owned assets and the financial condition.

In addition, in case that any cash distribution fails to meet the statutory requirements for special tax treatment for investment corporations, MFLP-REIT may execute cash distribution in excess of distributable amount, in an amount it determines to meet the statutory requirements.



## (5) Statements of Cash Flows

(Thousands of yen)

	13th period (From August 1, 2022 to January 31, 2023)	14th period (From February 1, 2023 to July 31, 2023)
<b>Cash flows from operating activities</b>		
Income before income taxes	4,206,044	4,261,476
Depreciation and amortization	2,708,105	2,984,800
Amortization of investment corporation bond issuance costs	1,638	2,171
Amortization of investment unit issuance expenses	43,834	28,862
Interest income	(33)	(38)
Interest expenses	234,820	304,206
Insurance income	–	(1,433)
Decrease (increase) in operating accounts receivable	219,288	(136,844)
Decrease (increase) in prepaid expenses	19,818	15,383
Decrease (increase) in long-term prepaid expenses	(12,713)	1,440
Decrease (increase) in consumption taxes receivable	1,848,475	(1,143,742)
Increase (decrease) in accrued consumption taxes	789,256	(789,256)
Increase (decrease) in operating accounts payable	415,229	(345,197)
Increase (decrease) in accounts payable	70,654	31,897
Increase (decrease) in advances received	21,571	82,169
Other, net	10,028	(4,206)
Subtotal	10,576,019	5,291,689
Interest income received	33	38
Interest expenses paid	(234,056)	(303,886)
Insurance income received	89	1,433
Income taxes paid	(955)	(811)
Net cash provided by (used in) operating activities	10,341,129	4,988,463
<b>Cash flows from investing activities</b>		
Purchase of property and equipment in trust	(251,018)	(16,292,976)
Purchase of intangible assets in trust	–	(600,941)
Repayments of tenant leasehold and security deposits in trust	(68,797)	(129)
Proceeds from tenant leasehold and security deposits in trust	77,424	579,469
Payments for lease and guarantee deposits	–	(26,942)
Net cash provided by (used in) investing activities	(242,391)	(16,341,520)
<b>Cash flows from financing activities</b>		
Proceeds from short-term loans payable	13,300,000	36,500,000
Repayments of short-term loans payable	(18,500,000)	(32,000,000)
Proceeds from long-term loans payable	3,400,000	15,600,000
Repayments of long-term loans payable	(3,400,000)	(5,600,000)
Proceeds from issuance of investment corporation bonds	2,000,000	–
Payments for investment corporation bond issuance costs	(16,106)	(1,576)
Proceeds from issuance of investment units	(209)	–
Payment of distribution of earnings	(4,164,938)	(4,205,606)
Payment of distribution in excess of retained earnings	(646,204)	(633,621)
Net cash provided by (used in) financing activities	(8,027,458)	9,659,194

(Thousands of yen)

	13th period (From August 1, 2022 to January 31, 2023)	14th period (From February 1, 2023 to July 31, 2023)
Net increase (decrease) in cash and cash equivalents	2,071,279	(1,693,862)
Cash and cash equivalents at beginning of period	7,580,206	9,651,485
Cash and cash equivalents at end of period	9,651,485	7,957,623

(6) Notes to Going Concern Assumption

Not applicable.

(7) Notes to Significant Accounting Policies

<p>1. Method of depreciation and amortization of non-current assets</p>	<p>(1) Property and equipment (including those in trust)</p> <p>Depreciation of property and equipment is calculated using the straight-line method over the estimated useful lives. The useful lives of principal property and equipment are as follows:</p> <table border="0"><tr><td>Buildings:</td><td>2 to 59 years</td></tr><tr><td>Structures:</td><td>8 to 50 years</td></tr><tr><td>Machinery and equipment:</td><td>8 to 17 years</td></tr><tr><td>Vehicles:</td><td>4 to 7 years</td></tr><tr><td>Tools, furniture and fixtures:</td><td>3 to 15 years</td></tr></table> <p>(2) Intangible assets (including those in trust)</p> <p>Amortization of intangible assets is calculated using the straight-line method over the estimated useful lives.</p> <p>Amortization of software for internal use is calculated using the straight-line method over the estimated useful lives of five years at MFLP-REIT.</p> <p>In addition, amortization of land leasehold rights in trust is calculated using the straight-line method over the remaining period of the fixed-term land lease agreement.</p>	Buildings:	2 to 59 years	Structures:	8 to 50 years	Machinery and equipment:	8 to 17 years	Vehicles:	4 to 7 years	Tools, furniture and fixtures:	3 to 15 years
Buildings:	2 to 59 years										
Structures:	8 to 50 years										
Machinery and equipment:	8 to 17 years										
Vehicles:	4 to 7 years										
Tools, furniture and fixtures:	3 to 15 years										
<p>2. Accounting method for deferred assets</p>	<p>(1) Investment unit issuance expenses</p> <p>Investment unit issuance expenses are amortized using the straight-line method over a three-year period.</p> <p>(2) Investment corporation bond issuance costs</p> <p>Investment corporation bond issuance costs are amortized using the straight-line method over the period until maturity.</p>										
<p>3. Recognition of revenues and expenses</p>	<p>(1) Recognition standard for revenues</p> <p>Details of the main performance obligations related to MFLP-REIT's revenues from contracts with customers and the usual time at which the performance obligations are fulfilled (the usual time at which revenues are recognized) are as follows.</p> <p>(i) Utilities charges</p> <p>For utilities charges, revenues are recognized based on the supply of electricity, water, and so forth to the lessee, who is the customer, in accordance with the lease contract for the real estate, etc. and the appended agreement details. Utilities charges are presented under "other revenues related to property leasing" in the statements of income, and in the breakdown of "other revenues related to property leasing" provided in [Notes to Statements of Income] they are presented as "utilities charges."</p> <p>(2) Taxes on property and equipment</p> <p>With respect to property taxes, city planning taxes and depreciable asset taxes imposed on real estate properties or trust beneficiary interests in real estate, of the tax amount assessed and determined, the amount corresponding to the relevant fiscal period is accounted for as property-related expenses.</p> <p>Of the amounts paid for the acquisitions of real estate properties or trust beneficiary interests in real estate, the amount equivalent to property-related taxes in the initial year borne by the investment corporation is capitalized as part of the acquisition cost of the relevant property instead of being charged as expenses.</p> <p>There was no amount equivalent to property-related taxes capitalized as the acquisition cost for real estate, etc. for the 13th period, and the amount equivalent to property-related taxes capitalized as the acquisition cost for real estate, etc. for the 14th period was ¥93,396 thousand.</p>										
<p>4. Scope of cash and cash equivalents in the statements of cash flows</p>	<p>Cash and cash equivalents in the statements of cash flows consist of cash on hand and cash in trust, readily-available bank deposits, readily-available bank deposits in trust and short-term investments that are readily convertible to cash and realizable with a maturity of three months or less when purchased and that are subject to an insignificant risk of changes in value.</p>										

5. Other information for preparation of financial statements	<p>Trust beneficiary interests in real estate</p> <p>As to trust beneficiary interests in real estate that have real estate properties as assets in trust, all accounts of assets and liabilities within assets in trust as well as all income generated and expenses incurred from assets in trust are recorded in the relevant balance sheet and statement of income account items.</p> <p>The following material items of the assets in trust recorded in the relevant account items are separately presented in the accompanying balance sheets.</p> <p>i) Cash and deposits in trust  ii) Buildings in trust, structures in trust, machinery and equipment in trust, vehicles and transport equipment in trust, tools, furniture and fixtures in trust, land in trust, construction in progress in trust and land leasehold rights in trust  iii) Tenant leasehold and security deposits in trust</p>
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(Additional Information)

[Notes to Provision and Reversal of Allowance for Temporary Difference Adjustments]

13th period (From August 1, 2022 to January 31, 2023)

Not applicable.

14th period (From February 1, 2023 to July 31, 2023)

1. Reason for provision, related assets, etc., and amount provided

(Thousands of yen)

Related assets, etc.	Reason for provision of allowance	Allowance for temporary difference adjustments
Fixed-term land leasehold rights in trust	Occurrence of amortization of land leasehold rights	6,336

2. Specific method of reversal

Item	Method of reversal
Fixed-term land leasehold rights in trust	The amount to be treated will be reversed at the time of sale, etc.

## (8) Notes to Financial Statements

[Notes to Statements of Income]

## \*1. Components of operating income from property leasing

	(Thousands of yen)			
	13th period (From August 1, 2022 to January 31, 2023)		14th period (From February 1, 2023 to July 31, 2023)	
A. Property leasing business revenues				
Property-related revenues				
Rental revenues	9,732,676		10,268,689	
Common area charges	513,213	10,245,890	550,986	10,819,676
Other revenues related to property leasing				
Utilities charges	613,483		548,812	
Parking lots	50,566		51,752	
Others	50,914	714,964	58,360	658,926
Total property leasing business revenues		10,960,854		11,478,602
B. Property leasing business expenses				
Property-related expenses				
Outsourcing service expenses	688,732		707,206	
Utilities expenses	551,994		549,174	
Repair expenses	247,755		144,271	
Land rent	-		53,978	
Taxes and dues	930,448		1,062,868	
Depreciation and amortization	2,707,930		2,984,625	
Others	145,005		150,514	
Total property leasing business expenses		5,271,867		5,652,639
C. Operating income from property leasing [A-B]		5,688,986		5,825,963

[Notes to Investment and Rental Properties]

MFLP-REIT owns logistics facilities and industrial properties for the purpose of earning rental income. The carrying amount, net changes in the carrying amount during the periods and fair value of these investment and rental properties are as follows:

(Thousands of yen)

	13th period (From August 1, 2022 to January 31, 2023)	14th period (From February 1, 2023 to July 31, 2023)
Carrying amount		
Balance at beginning of period	329,102,932	326,622,997
Changes during the period	(2,479,935)	13,896,997
Balance at end of period	326,622,997	340,519,995
Balance at end of period	394,300,000	417,680,000

Notes:

1. The carrying amount represents acquisition cost less accumulated depreciation.
2. Changes in the carrying amount during the 13th period consisted of the decrease mainly attributable to depreciation and amortization (¥2,707,930 thousand). Changes in the carrying amount during the 14th period consisted of the increase mainly attributable to acquisition of trust beneficiary interests in real estate for one property (¥16,686,929 thousand), and the decrease mainly attributable to depreciation and amortization (¥2,984,625 thousand).
3. The fair value at the end of the period represents the appraisal value or surveyed value by external real estate appraisers.

Information about income and loss from investment and rental properties is stated in [Notes to Statements of Income].

[Notes to Revenue Recognition]

13th period (From August 1, 2022 to January 31, 2023)

Information on disaggregation of revenues from contracts with customers

For information on disaggregation of revenues from contracts with customers, please refer to “\*1. Components of operating income from property leasing” under [Notes to Statements of Income].

Note that revenues based on ASBJ Statement No. 13 “Accounting Standard for Lease Transactions” are included in “\*1. Components of operating income from property leasing.” Revenues from contracts with customers are primarily “utilities charges.”

14th period (From February 1, 2023 to July 31, 2023)

Information on disaggregation of revenues from contracts with customers

For information on disaggregation of revenues from contracts with customers, please refer to “\*1. Components of operating income from property leasing” under [Notes to Statements of Income].

Note that revenues based on ASBJ Statement No. 13 “Accounting Standard for Lease Transactions” are included in “\*1. Components of operating income from property leasing.” Revenues from contracts with customers are primarily “utilities charges.”

[Notes to Segment and Related Information]

1. Segment Information

Segment information has been omitted as MFLP-REIT engages in a single segment of the real estate leasing business.

2. Related information

13th period (From August 1, 2022 to January 31, 2023)

(1) Information by product and service

Disclosure of this information has been omitted as revenues from external customers in a single product and service category exceed 90% of the total operating revenues on the statements of income.

(2) Information by geographical area

1. Operating revenues

Disclosure of this information has been omitted as revenues from external customers in Japan exceed 90% of the total operating revenues on the statements of income.

2. Property and equipment

Disclosure of this information has been omitted as the amount of property and equipment located in Japan exceeds 90% of the total amount of property and equipment on the balance sheets.

(3) Information on major tenant

Disclosure of this information has been omitted because there is no tenant from which revenue makes up 10% or more of the total operating revenues.

14th period (From February 1, 2023 to July 31, 2023)

(1) Information by product and service

Disclosure of this information has been omitted as revenues from external customers in a single product and service category exceed 90% of the total operating revenues on the statements of income.

(2) Information by geographical area

1. Operating revenues

Disclosure of this information has been omitted as revenues from external customers in Japan exceed 90% of the total operating revenues on the statements of income.

2. Property and equipment

Disclosure of this information has been omitted as the amount of property and equipment located in Japan exceeds 90% of the total amount of property and equipment on the balance sheets.

(3) Information on major tenant

Disclosure of this information has been omitted because there is no tenant from which revenue makes up 10% or more of the total operating revenues.

[Notes to Per Unit Information]

	13th period (From August 1, 2022 to January 31, 2023)	14th period (From February 1, 2023 to July 31, 2023)
Net assets per unit	¥354,567	¥353,562
Net income per unit	¥7,300	¥7,396

Notes:

1. Net income per unit is calculated by dividing net income by the daily weighted average number of investment units outstanding during the period. Diluted net income per unit is not stated because there are no dilutive investment units.
2. The basis for calculating net income per unit is as follows:

	13th period (From August 1, 2022 to January 31, 2023)	14th period (From February 1, 2023 to July 31, 2023)
Net income (thousands of yen)	4,205,227	4,260,351
Amount not attributable to common unitholders (thousands of yen)	—	—
Net income attributable to common investment units (thousands of yen)	4,205,227	4,260,351
Average number of investment units for the period (units)	576,000	576,000



[Notes to Significant Subsequent Events]

1. Issuance of new investment units

Regarding the issuance of new investment units decided in the meetings of the Board of Directors of MFLP-REIT held on July 31, 2023 and August 3, 2023, as stated below, payment for the issuance of said units was completed through public offering on August 9, 2023 and through a third-party allotment on August 23, 2023.

As a result, the total investment amount (net) is ¥214,185,910,748, and there are 608,000 units of total number of investment units issued and outstanding.

1. Issuance of new investment units through public offering (primary offering)

Number of new investment units issued:	30,470 units (Domestic: 20,870 units, Overseas: 9,600 units)
Issue price:	¥477,750 per unit
Total amount of issue price:	¥14,557,042,500
Amount paid in (paid-in amount):	¥462,315 per unit
Total amount paid in (total paid-in amount):	¥14,086,738,050
Payment date:	August 9, 2023

2. Issuance of new investment units through a third-party allotment (third-party allotment)

Number of new investment units issued:	1,530 units
Amount paid in (paid-in amount):	¥462,315 per unit
Total amount paid in (total paid-in amount):	¥707,341,950
Payment date:	August 23, 2023
Allottee:	Daiwa Securities Co. Ltd.

2. Acquisitions of properties

On July 31, 2023, MFLP-REIT concluded an agreement for sale and purchase of trust beneficiary interest with the seller of each of the following assets. Based on the agreements for sale and purchase of trust beneficiary interest, MFLP-REIT acquired the trust beneficiary interests for MFLP Tomei Ayase and MFLP Tokorozawa on August 10, 2023 (two properties, total acquisition price of ¥13,700 million).

Category	Property no.	Property name	Location	Acquisition price (millions of yen) (Note 1)	Acquisition date
Logistics facilities	L-24	MFLP Tomei Ayase (Note 2)	Ayase-shi, Kanagawa	9,610 (Co-ownership 50%)	August 10, 2023
	L-25	MFLP Tokorozawa	Miyoshi-machi, Iruma-gun, Saitama	4,090	August 10, 2023

Notes:

- “Acquisition price” is the purchase price of each trust beneficiary interest as set forth in each agreement for sale and purchase of trust beneficiary interest for the acquired assets (excluding consumption tax and local consumption tax or the various costs required in the acquisition), rounded down to the nearest million yen.
- For “MFLP Tomei Ayase,” the acquisition price is the prorated figure equivalent to the co-ownership in the property acquired by MFLP-REIT (50%).

[Acquisitions of properties]

MFLP-REIT entered into a sale and purchase agreement as of July 31, 2023 for the acquisition of the following assets, and the delivery is scheduled on February 1, 2024.

Category	Property no.	Property name	Location	Planned acquisition price (millions of yen) (Note 2)	Planned acquisition date
Logistics facilities	L-26	MFLP Hiratsuka III	Hiratsuka-shi, Kanagawa	8,410	February 1, 2024
	L-27	MFLP Shinkiba I	Koto-ku, Tokyo	5,940	February 1, 2024
	L-28	SG Realty MFLP Fukuoka Kasuya (Note 3)	Kasuya-machi, Kasuya-gun, Fukuoka	3,040 (Co-ownership 50%)	February 1, 2024

Notes:

- This sale and purchase agreement falls under the category of forward commitments, etc. (defined as “a postdated sales contract under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto” in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” established by the Financial Services Agency). Under this sale and purchase agreement, implementation of the sale and purchase is subject to completion of procurement of necessary funds through issuance of investment units and borrowing of funds, and the conditions. If this condition is not met, the sale and purchase agreement shall determinately lose its validity, and the parties shall not seek payment or compensation for any damages, losses and expenses (including legal fees) arising in relation to the conclusion or lapse of the agreement. Therefore, in the case where the obligation to pay the price under the sale and purchase agreement cannot be performed due to the inability to complete the

issuance of investment units and borrowing of funds, this failure to perform the obligation will not result in payment of penalty. Hence, MFLP-REIT believes that the agreement is unlikely to have a significant negative impact directly on its finance, distributions, etc.

2. "Planned acquisition price" is the purchase price of each trust beneficiary interest as set forth in each agreement for sale and purchase of trust beneficiary interest for the assets to be acquired (excluding consumption tax and local consumption tax or the various costs required in the acquisition), rounded down to the nearest million yen.
3. For "SG Realty MFLP Fukuoka Kasuya," the planned acquisition price is the prorated figure equivalent to the co-ownership (50%) in the property to be acquired by MFLP-REIT.

[Omission of Disclosure]

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

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

The following are the changes in the total number of investment units issued and outstanding and unitholders' capital, net of MFLP-REIT for the most recent five years until July 31, 2023.

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

Date	Description	Total number of investment units issued and outstanding (units)		Unitholders' capital, net (millions of yen) (Note 1)		Remarks
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
October 21, 2022	Distribution of cash in excess of retained earnings (return of capital)	–	576,000	(646)	200,025	(Note 18)
April 21, 2023	Distribution of cash in excess of retained earnings (return of capital)	–	576,000	(633)	199,391	(Note 19)

Notes:

1. “Unitholders’ capital, net” is the amount of “Unitholders’ capital” less “Deduction from unitholders’ capital.”
2. By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 14, 2018, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders’ capital for tax purposes) of ¥335 per unit was declared as distribution of cash for the 4th fiscal period (fiscal period ended July 31, 2018), the payout of which commenced on October 19, 2018.
3. New investment units were issued through public offering at an issue price of ¥313,986 (paid-in amount of ¥303,680) per unit mainly for the purpose of procuring funds for acquisition of new properties.
4. Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥303,680 per unit.
5. By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 15, 2019, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders’ capital for tax purposes) of ¥322 per unit was declared as distribution of cash for the 5th fiscal period (fiscal period ended January 31, 2019), the payout of which commenced on April 23, 2019.
6. By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 13, 2019, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders’ capital for tax purposes) of ¥685 per unit was declared as distribution of cash for the 6th fiscal period (fiscal period ended July 31, 2019), the payout of which commenced on October 15, 2019.
7. New investment units were issued through public offering at an issue price of ¥495,747 (paid-in amount of ¥479,476) per unit mainly for the purpose of procuring funds for acquisition of new properties.
8. Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥479,476 per unit.
9. By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 13, 2020, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders’ capital for tax purposes) of ¥679 per unit was declared as distribution of cash for the 7th fiscal period (fiscal period ended January 31, 2020), the payout of which commenced on April 23, 2020.
10. New investment units were issued through public offering at an issue price of ¥493,350 (paid-in amount of ¥477,411) per unit mainly for the purpose of procuring funds for acquisition of new properties.
11. Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥477,411 per unit.
12. By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 16, 2020, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders’ capital for tax purposes) of ¥777 per unit was declared as distribution of cash for the 8th fiscal period (fiscal period ended July 31, 2020), the payout of which commenced on October 21, 2020.
13. By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 12, 2021, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders’ capital for tax purposes) of ¥679 per unit was declared as distribution of cash for the 9th fiscal period (fiscal period ended January 31, 2021), the payout of which commenced on April 22, 2021.
14. By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 14, 2021, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders’ capital for tax purposes) of ¥974 per unit was declared as distribution of cash for the 10th fiscal period (fiscal period ended July 31, 2021), the payout of which commenced on October 12, 2021.
15. New investment units were issued through public offering at an issue price of ¥545,190 (paid-in amount of ¥527,576) per unit mainly for the purpose of procuring funds for acquisition of new properties.
16. Accompanying the public offering, new investment units were issued through third-party allotment at a paid-in amount of ¥527,576 per unit.
17. By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 15, 2022, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders’ capital for tax purposes) of ¥993 per unit was declared as distribution of cash for the 11th fiscal period (fiscal period ended January 31, 2022), the payout of which commenced on April 22, 2022.
18. By resolution of the Board of Directors of MFLP-REIT at its meeting held on September 14, 2022, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders’ capital for tax purposes) of ¥1,122 per unit was declared as distribution of cash for the 12th fiscal period (fiscal period ended July 31, 2022), the payout of which commenced on October 21, 2022.
19. By resolution of the Board of Directors of MFLP-REIT at its meeting held on March 14, 2023, distribution of cash in excess of retained earnings (return of capital applicable to distribution reducing unitholders’ capital for tax purposes) of ¥1,100 per unit was declared as distribution of cash for the 13th fiscal period (fiscal period ended January 31, 2023), the payout of which commenced on April 21, 2023.

### 3. Reference Information

#### (1) Status of Investment

Type of asset	Use	Geographic classification (Note 1)	13th period (As of January 31, 2023)		14th period (As of July 31, 2023)	
			Total amount held (millions of yen) (Note 2)	As a percentage of total assets (%) (Note 3)	Total amount held (millions of yen) (Note 2)	As a percentage of total assets (%) (Note 3)
Real estate in trust (Note 4) (Note 5)	Logistics facilities	Tokyo metropolitan area	165,571	49.2	164,411	47.0
		Kansai area	93,654	27.8	109,395	31.3
		Other areas	41,158	12.2	40,701	11.6
	Subtotal		300,385	89.3	314,509	89.9
	Industrial real estate (Note 6)	Tokyo metropolitan area	26,237	7.8	26,010	7.4
		Kansai area	–	–	–	–
		Other areas	–	–	–	–
	Subtotal		26,237	7.8	26,010	7.4
Real estate in trust total			326,622	97.0	340,519	97.3
Deposits and other assets			9,928	3.0	9,493	2.7
Total assets			336,551	100.0	350,013	100.0

	13th period (As of January 31, 2023)		14th period (As of July 31, 2023)	
	Amount (millions of yen)	As a percentage of total assets (%) (Note 3)	Amount (millions of yen)	As a percentage of total assets (%) (Note 3)
Total liabilities	132,320	39.3	146,361	41.8
Total net assets	204,230	60.7	203,652	58.2

Notes:

- “Tokyo metropolitan area” refers to Tokyo, Kanagawa Prefecture, Chiba Prefecture, Saitama Prefecture and Ibaraki Prefecture. “Kansai area” refers to Osaka Prefecture, Kyoto Prefecture, Hyogo Prefecture, Nara Prefecture and Shiga Prefecture.
- “Total amount held” is based on the carrying amount (for real estate in trust, the book value after depreciation and amortization) as at the end of each accounting period, rounded down to the nearest million yen.
- “As a percentage of total assets” is rounded to the first decimal place.
- “Real estate in trust” refers to real estate of trust beneficiary interests that have mainly real estate in trust.
- For real estate in trust, the amount does not include the amount of construction in progress in trust.
- “Industrial real estate” refers to data centers, communications facilities, research facilities, factories, supply and treatment facilities, and other real estate serving as corporate bases. The same shall apply hereinafter.

#### (2) Investment Assets

##### i) Major investment securities

Not applicable.

##### ii) Investment properties

Real estate trust beneficiary interests held by MFLP-REIT are included in the below section “(iii) Other major investment assets.”

iii) Other major investment assets

(A) Summary of the assets held

The following summarizes the real estate in trust held by MFLP-REIT.

a. List of portfolio

The property names, addresses, acquisition dates, acquisition prices, acquisition price ratios, book values and appraisal values of the portfolio assets are as follows.

Category	Property no.	Property name	Location	Acquisition date	Acquisition price (millions of yen) (Note 1)	Acquisition price ratio (Note 2)	Book value (millions of yen) (Note 3)	Appraisal value (millions of yen) (Note 4)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (Note 5)	Ichikawa-shi, Chiba	September 1, 2016	15,500	4.3	14,562	20,000
	L-2	MFLP Kuki	Kuki-shi, Saitama	August 2, 2016	12,500	3.5	11,209	15,700
	L-3	MFLP Yokohama Daikoku (Note 5)	Yokohama-shi, Kanagawa	August 2, 2016	10,100	2.8	9,513	11,500
	L-4	MFLP Yashio	Yashio-shi, Saitama	August 2, 2016	9,650	2.7	8,889	12,000
	L-5	MFLP Atsugi	Aiko-gun, Kanagawa	August 2, 2016	7,810	2.2	6,997	10,400
	L-6	MFLP Funabashi Nishiura	Funabashi-shi, Chiba	August 2, 2016	6,970	1.9	6,316	8,500
	L-7	MFLP Kashiwa	Kashiwa-shi, Chiba	August 2, 2016	6,300	1.8	5,660	8,130
	L-8	MFLP Sakai (Note 6)	Sakai-shi, Osaka	August 2, 2016	23,600	6.6	22,410	28,200
	L-9	MFLP Komaki (Note 7)	Komaki-shi, Aichi	August 4, 2017	8,260	2.3	7,364	9,030
	L-10	MFLP Hino (Note 5, 8)	Hino-shi, Tokyo	February 2, 2018	12,533	3.5	11,803	14,100
	L-11	MFLP Hiratsuka	Hiratsuka-shi, Kanagawa	March 15, 2018	7,027	2.0	6,550	8,410
	L-12	MFLP Tsukuba (Note 9)	Tsukubamirai-shi, Ibaraki	December 3, 2018	8,781	2.4	8,136	11,300
	L-13	MFLP Inazawa	Inazawa-shi, Aichi	February 4, 2019	16,200	4.5	14,771	19,300
	L-14	MFLP Atsugi II	Isehara-shi, Kanagawa	February 4, 2019	13,100	3.7	12,217	15,600
	L-15	MFLP Fukuoka I (Note 10)	Sue-machi, Kasuya-gun, Fukuoka	February 4, 2019	5,263	1.5	4,818	6,360
	L-16	MFLP Prologis Park Kawagoe (Note 5)	Kawagoe-shi, Saitama	February 5, 2020	14,800	4.1	14,181	17,850
	L-17	MFLP Hiroshima I	Hiroshima-shi, Hiroshima	March 2, 2020	14,480	4.0	13,746	16,500
	L-18	MFLP Ibaraki	Ibaraki-shi, Osaka	October 6, 2020	58,900	16.4	56,817	68,900
	L-19	MFLP Kawaguchi I	Kawaguchi-shi, Saitama	October 6, 2020	18,500	5.2	18,079	20,600
	L-20	MFLP Yachiyo Katsutadai	Yachiyo-shi, Chiba	February 2, 2022	18,000	5.0	17,733	19,100
	L-21	MFLP Osaka I	Osaka-shi, Osaka	February 2, 2022	13,900	3.9	13,752	14,700
	L-22	MFLP Hiratsuka II	Hiratsuka-shi, Kanagawa	February 2, 2022	12,700	3.5	12,560	13,700
	L-23	MFLP Osaka Katano (Note 11)	Katano-shi, Osaka	February 1, 2023	16,500	4.6	16,415	16,500
Logistics facilities total					331,374	92.4	314,509	386,380
Industrial real estate	I-1	MFIP Inzai (Note 12)	Inzai-shi, Chiba	August 2, 2016	12,220	3.4	11,362	14,300
	I-2	MFIP Inzai II	Inzai-shi, Chiba	March 16, 2021	15,150	4.2	14,648	17,000
	Industrial real estate total					27,370	7.6	26,010
Total					358,744	100.0	340,519	417,680

Notes:

1. “Acquisition price” is the purchase price of each trust beneficiary interest as set forth in the agreement for sale and purchase of trust beneficiary interest of the assets held by MFLP-REIT, rounded down to the nearest million yen. The transaction price does not include the various costs required in the acquisition.
2. “Acquisition price ratio” is the portfolio asset acquisition price share of MFLP-REIT of the total acquisition price rounded to the first decimal place.
3. For “Book value,” the amount does not include the amount of construction in progress in trust.
4. “Appraisal value” is the value in the real estate appraisal reports as of the valuation date of July 31, 2023. The appraisal of each asset held is entrusted to Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd. and CBRE K.K.
5. For GLP/MFLP Ichikawa Shiohama, MFLP Yokohama Daikoku, MFLP Hino and MFLP Prologis Park Kawagoe, acquisition price, book value and appraisal value are the prorated figures equivalent to the quasi co-ownership interest in each property that MFLP-REIT has acquired (50%, 50%, 25% and 50%, respectively).
6. 20% quasi co-ownership in MFLP Sakai was acquired on August 2, 2016, and 70% quasi co-ownership and 10% quasi co-ownership were additionally acquired on February 5, 2020 and April 6, 2020, respectively, but the acquisition date lists the initial date of acquisition of the property.
7. 40% quasi co-ownership in MFLP Komaki was acquired on August 4, 2017, and 60% quasi co-ownership was additionally acquired on February 2, 2018, but the acquisition date lists the initial date of acquisition of the property.
8. 15% quasi co-ownership in MFLP Hino was acquired on February 2, 2018, and 10% quasi co-ownership was additionally acquired on February 4, 2019, but the acquisition date lists the initial date of acquisition of the property.
9. 60% quasi co-ownership in MFLP Tsukuba was acquired on December 3, 2018, and 40% quasi co-ownership was additionally acquired on March 1, 2019, but the acquisition date lists the initial date of acquisition of the property.
10. 81% quasi co-ownership in MFLP Fukuoka I was acquired on February 4, 2019, and 19% quasi co-ownership was additionally acquired on April 5, 2019, but the acquisition date lists the initial date of acquisition of the property.
11. The acquisition price, book value and appraisal value for MFLP Osaka Katano include land leasehold rights in trust.
12. 20% quasi co-ownership in MFIP Inzai was acquired on August 2, 2016 and 80% quasi co-ownership was additionally acquired on February 4, 2019, but the acquisition date lists the initial date of acquisition of the property.



b. Summary of buildings

The property names, property types, site areas, total floor areas, completion dates and building ages of the portfolio assets are as follows.

Category	Property no.	Property name	Property type (Note 1)	Site area (m <sup>2</sup> ) (Note 2)	Total floor area (m <sup>2</sup> ) (Note 2)	Construction completed (Note 3)	Building age (years) (Note 4)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (Note 5)	Rampway MFLP	52,887	105,019 (52,509)	January 14, 2014	9.5
	L-2	MFLP Kuki	Slope MFLP	35,037	73,153	July 7, 2014	9.1
	L-3	MFLP Yokohama Daikoku (Note 5)	Rampway MFLP	47,974	100,530 (50,265)	April 14, 2009	14.3
	L-4	MFLP Yashio	Box MFLP	23,422	40,728	March 24, 2014	9.4
	L-5	MFLP Atsugi	Slope MFLP	20,522	40,942	March 13, 2015	8.4
	L-6	MFLP Funabashi Nishiura	Box MFLP	15,518	30,947	February 6, 2015	8.5
	L-7	MFLP Kashiwa	Box MFLP	15,484	31,242	November 30, 2015	7.7
	L-8	MFLP Sakai	Rampway MFLP	57,792	125,127	September 11, 2014	8.9
	L-9	MFLP Komaki	Slope MFLP	23,484	40,597	January 31, 2017	6.5
	L-10	MFLP Hino (Note 5)	Rampway MFLP	97,579	205,200 (51,300)	October 16, 2015	7.8
	L-11	MFLP Hiratsuka	Box MFLP	16,398	33,061	November 30, 2016	6.7
	L-12	MFLP Tsukuba	Box MFLP	45,605	Existing building: 37,027 Annex building: 25,457	Existing building: June 30, 2010 Annex building: March 30, 2018	Existing building: 13.1 Annex building: 5.3
	L-13	MFLP Inazawa	Slope MFLP	35,074	72,883	May 31, 2017	6.2
	L-14	MFLP Atsugi II	Slope MFLP	25,991	48,976	April 27, 2018	5.3
	L-15	MFLP Fukuoka I	Box MFLP	20,093	32,199	October 12, 2016	6.8
	L-16	MFLP Prologis Park Kawagoe (Note 5)	Rampway MFLP	58,749	117,337 (58,668)	October 16, 2018	4.8
	L-17	MFLP Hiroshima I	Slope MFLP	33,788	68,427	August 30, 2019	3.9
	L-18	MFLP Ibaraki	Rampway MFLP	108,671	230,435	August 26, 2017	5.9
	L-19	MFLP Kawaguchi I	Slope MFLP	28,194	49,838	October 31, 2019	3.8
	L-20	MFLP Yachiyo Katsutadai	Slope MFLP	35,754	74,624	August 31, 2020	2.9
	L-21	MFLP Osaka I	Slope MFLP	23,233	43,919	July 16, 2020	3.0
	L-22	MFLP Hiratsuka II (Note 6)	Box MFLP	25,191	48,141	October 31, 2019	3.8
	L-23	MFLP Osaka Katano (Note 7, 8)	Slope MFLP	33,877	68,528	September 10, 2021	1.9
Logistics facilities total (average) (Note 5)				880,327	1,744,349 (1,429,005)	–	6.6
Industrial real estate	I-1	MFIP Inzai	Data center	25,000	40,478	February 28, 2014	9.4
	I-2	MFIP Inzai II	Data center	18,274	27,268	May 31, 2020	3.2
	Industrial real estate total (average) (Note 5)				43,274	67,746	–
Total (average) (Note 5)				923,601	1,812,096 (1,496,752)	–	6.6

Notes:

- Property types are as follows: Rampway MFLPs are properties that are logistics facilities that provide spiral rampways that allow delivery trucks to directly access each of the upper-floor truck berths (hereinafter “Rampway MFLP”), Slope MFLPs are properties that are logistics facilities that provide slopes that allow delivery trucks to directly access some of the upper-floor truck berths (hereinafter “Slope MFLP”), and Box MFLPs are properties that are logistics facilities that allow delivery trucks to access truck berths located on the ground floor and are equipped with vertical conveyors for delivery to upper floors (hereinafter “Box MFLP”). For Industrial real estate, a specific usage is described in the “Property type” of the building.
- “Site area” and “Total floor area” are rounded down to the nearest whole number based upon presentations in the registers for the land or buildings in the portfolio assets of MFLP-REIT. “Total floor area” is the total floor area for main buildings and ancillary buildings. If there is more than one main building, “Total floor area” represents the total floor area for each main building. For MFLP Tsukuba, total floor area for existing buildings is in the upper section and that for added buildings is in the lower section.

3. "Construction completed" is the date of construction of the main building of each asset held by MFLP-REIT in the register. If there is more than one main building, the construction completed is the oldest date shown in the register. For MFLP Tsukuba, the completion date for existing buildings is in the upper section and that for added buildings is in the lower section.
4. "Building age" is the age from the date of completion in the register for the main building in the portfolio asset of MFLP-REIT to July 31, 2023, rounded to the first decimal place. Sections for totals (averages) and sections for totals (averages) in each category describe the weighted average values based on total floor taking into consideration the quasi co-ownership interest in each property. For MFLP Tsukuba, the building age for existing buildings is in the upper section and that for added buildings is in the lower section.
5. Total floor areas for GLP/MFLP Ichikawa Shiohama, MFLP Yokohama Daikoku, MFLP Hino and MFLP Prologis Park Kawagoe in parentheses are the prorated figures equivalent to the quasi co-ownership interest in each property that MFLP-REIT holds (50%, 50%, 25% and 50%, respectively). The values given for "Total floor area" in the sections for "Logistics facilities total (average)" and "Total (average)" express in parentheses either the total value in logistics facilities or the total value under "Total floor area" for each portfolio asset taking into consideration the quasi co-ownership interest in each property.
6. Land for MFLP Hiratsuka II is a provisional replotting area located in the construction section for the Twin City Okami district land readjustment project in the Hiratsuka City urban planning project. The site area represents the area of the provisional replotting area stated in the provisional replotting area certificate.
7. Land for MFLP Osaka Katano is a provisional replotting area located in the construction section for the Hoshidakita land readjustment project in the eastern Osaka urban planning project. The site area represents the total area of the provisional replotting area stated in the provisional replotting area certificate.
8. The site area for MFLP Osaka Katano includes land leasehold rights in trust.

c. Status of portfolio asset collateral

Not applicable.

(B) Summary of lease

a. Summary of lease

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

Category	Property no.	Property name	Leasable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (tenants) (Note 4)	Name of main tenant (Note 5)	Annual rent (millions of yen) (Note 6)	Tenant leasehold/ security deposits (millions of yen) (Note 7)	Average lease period (Average remaining lease period) (years) (Note 8, 9)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (Note 10)	50,813	50,813	100.0	5	Rakuten, Inc.	868	150	12.9 (5.8)
	L-2	MFLP Kuki	67,925	67,925	100.0	3	KOKUBU SHUTOKEN CORP.	829	312	9.3 (1.2)
	L-3	MFLP Yokohama Daikoku (Note 10)	47,939	47,939	100.0	5	Not disclosed (Note 11)	693	242	9.4 (3.1)
	L-4	MFLP Yashio	39,692	39,692	100.0	2	e-LogiT co., Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-5	MFLP Atsugi	40,958	40,958	100.0	1	Sun Toshi Tatemono Kabushiiki Kaisha	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-6	MFLP Funabashi Nishiura	31,034	31,034	100.0	1	DAIWA CORPORATION, Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-7	MFLP Kashiwa	31,291	31,291	100.0	1	LOGISTEED Metropolitan, Ltd. (Note 12)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-8	MFLP Sakai	112,148	112,148	100.0	7	BIC CAMERA INC.	1,480	559	10.9 (5.6)
	L-9	MFLP Komaki	38,806	38,806	100.0	2	MEIKON CO., LTD.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-10	MFLP Hino (Note 10)	46,801	46,801	100.0	17	Celestica Japan K.K.	713	255	7.7 (2.6)
	L-11	MFLP Hiratsuka	33,055	33,055	100.0	Not disclosed (Note 11)	Nippon Express Co., Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)

Category	Property no.	Property name	Leasable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (tenants) (Note 4)	Name of main tenant (Note 5)	Annual rent (millions of yen) (Note 6)	Tenant leasehold/ security deposits (millions of yen) (Note 7)	Average lease period (Average remaining lease period) (years) (Note 8, 9)
	L-12	MFLP Tsukuba	Existing building: 37,938 Annex building: 25,600	Existing building: 37,938 Annex building: 25,600	100.0 100.0	1	MARUBENI LOGISTICS CORPORATION	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-13	MFLP Inazawa	68,922	68,922	100.0	2	Japan Logistic Systems Corp.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
Logistics facilities	L-14	MFLP Atsugi II	48,032	48,032	100.0	2	Japan Logistic Systems Corp.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-15	MFLP Fukuoka I	32,216	32,216	100.0	1	Sagawa Global Logistics Co., Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-16	MFLP Prologis Park Kawagoe (Note 10)	56,723	53,410	94.2	10	Not disclosed (Note 11)	814	344	7.2 (3.3)
	L-17	MFLP Hiroshima I	66,665	66,665	100.0	4	Sagawa Global Logistics Co., Ltd.	958	454	8.0 (4.3)
	L-18	MFLP Ibaraki	208,811	208,811	100.0	10	UNIQLO CO., LTD.	3,433	1,271	7.0 (2.3)
	L-19	MFLP Kawaguchi I	48,119	48,119	100.0	1	Nakano Shokai co., ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-20	MFLP Yachiyo Katsutadai	69,830	69,830	100.0	1	LOGISTEED Metropolitan, Ltd. (Note 12)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-21	MFLP Osaka I	43,880	43,880	100.0	1	Sangetsu Corporation	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-22	MFLP Hiratsuka II	46,525	46,525	100.0	2	Higashi Nihon Kyuko Co., Ltd.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	L-23	MFLP Osaka Katano	67,264	67,264	100.0	Not disclosed (Note 11)	NTT LOGISCO Inc.	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
		Subtotal (average)		1,360,997	1,357,684	99.8	Not disclosed (Note 11)	–	Not disclosed (Note 11)	Not disclosed (Note 11)
Industrial real estate	I-1	MFIP Inzai	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
	I-2	MFIP Inzai II	30,906	30,906	100.0	1	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)
		Subtotal (average)		Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	Not disclosed (Note 11)	–	Not disclosed (Note 11)	Not disclosed (Note 11)
Total (average)			Not disclosed (Note 11)	Not disclosed (Note 11)	99.8	Not disclosed (Note 11)	–	21,030	7,436	9.1 (4.0)

Notes:

- “Leasable area” is the total floor area (rounded down to the nearest whole number) of each asset held by MFLP-REIT that is deemed to be leasable based on the lease agreement (Excluding lease agreements concerning shops, vending machines, photovoltaic power generation facilities and parking lots. Lease agreements for said buildings hereinafter referred to as “Subject Lease Agreements” in (B). Note that if the Subject Lease Agreements have been executed as of July 31, 2023, the buildings or rooms for lease that are vacant as of the said date are included in the Subject Lease Agreements as being under lease even if the move-in or handover date has not occurred on the said date.) or floor plan, etc. for such building as of July 31, 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. The same shall apply hereinafter in (B).
- “Leased area” is the total leased area rounded down to the nearest whole number presented in each Subject Lease Agreement for buildings in each portfolio asset of MFLP-REIT as of July 31, 2023. If a master lease agreement has been executed for each portfolio asset held by MFLP-REIT as of July 31, 2023, the total leased area represents the sum total of the area that is actually leased based on the Subject Lease Agreement signed with end-tenant rounded down to the nearest whole number. The same shall apply hereinafter in (B).

3. "Occupancy rate" is the share of the leased area of the buildings in the leasable area for said buildings for each property held by MFLP-REIT as of July 31, 2023, rounded to the first decimal place. Occupancy rates for the subtotal (average) section and total (average) section are the share of the total leased area of the properties of the total leasable area of said properties, rounded to the first decimal place.
4. "Number of tenants" is the total number of Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of July 31, 2023. If a master lease agreement has been executed for each portfolio asset held by MFLP-REIT as of July 31, 2023, it is the total number of the end-tenants. However, if one lessee enters into a multiple number of the Subject Lease Agreements for the same building of assets held by MFLP-REIT as of July 31, 2023, the number of tenants is calculated on the assumption that such lessee is one party.
5. "Names of main tenant" are the names of the tenants with the largest leased area presented in the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of July 31, 2023.
6. "Annual rent" represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent indicated in the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of July 31, 2023, rounded down to the nearest million yen. However, if there are different provisions for monthly rent depending on the time period in each Subject Lease Agreement, the monthly rent (including common area charges) for July 2023 shown in said lease agreement is the basis of the calculation. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of July 31, 2023 shall not be included.
7. "Tenant leasehold/security deposits" represent the sum of the outstanding amounts of tenant leasehold/security deposits (the sum of the outstanding amounts of tenant leasehold/security deposits if a multiple number of lease agreements have been executed), rounded down to the nearest million yen, shown in the Subject Lease Agreement for buildings in each portfolio asset of MFLP-REIT as of July 31, 2023. However, if there are different provisions for the sum of outstanding leasehold/security deposits depending on the time period in each Subject Lease Agreement, the sum of the amount of tenant leasehold/security deposits for July 2023 shown in the lease agreement is the basis of the calculation.
8. "Average lease period" is calculated by weight averaging the lease periods presented in the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of July 31, 2023, with rents and rounded to the first decimal place. Concerning the Subject Lease Agreements, when a new lease agreement (hereinafter, referred to as "re-contract") starting on the day immediately following the expiration date (including the case of cancellation, the same applies hereinafter) of the respective lease agreement is concluded with the same lessee in the Subject Lease Agreements as of July 31, 2023, lease period is deemed to be from the start of the initial lease agreement to the expiration date of the re-contract, and used in the calculation as such.
9. "Average remaining lease period" is calculated by weight averaging the remaining period of the lease periods after July 31, 2023, based on the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of July 31, 2023, with rents and rounded to the first decimal place. Concerning the Subject Lease Agreements, when the re-contract is concluded with the same lessee as of July 31, 2023, the remaining period shall be calculated assuming that the lease period continues from July 31, 2023 to the expiration date of the re-contract.
10. For GLP/MFLP Ichikawa Shiohama, MFLP Yokohama Daikoku, MFLP Hino and MFLP Prologis Park Kawagoe, leasable area, leased area, annual rent and tenant leasehold/security deposits are the prorated figures equivalent to the quasi co-ownership interest in each property that MFLP-REIT holds (50%, 50%, 25% and 50%, respectively) as of July 31, 2023.
11. Not disclosed, because consent has not been obtained from the lessee.
12. The trade name was changed from Hitachi Transport System Metropolitan Co., Ltd. to LOGISTEED Metropolitan, Ltd. on April 1, 2023.

b. Occupancy rate trends

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

(%)

Category	Property no.	Property name	Occupancy rate (Note 1)				
			5th period (From August 1, 2018 to January 31, 2019)	6th period (From February 1, 2019 to July 31, 2019)	7th period (From August 1, 2019 to January 31, 2020)	8th period (From February 1, 2020 to July 31, 2020)	9th period (From August 1, 2020 to January 31, 2021)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama	100.0	100.0	87.6	100.0	100.0
	L-2	MFLP Kuki	100.0	100.0	100.0	100.0	100.0
	L-3	MFLP Yokohama Daikoku	100.0	100.0	100.0	100.0	100.0
	L-4	MFLP Yashio	100.0	100.0	100.0	100.0	100.0
	L-5	MFLP Atsugi	100.0	100.0	100.0	100.0	100.0
	L-6	MFLP Funabashi Nishiura	100.0	100.0	100.0	100.0	100.0
	L-7	MFLP Kashiwa	100.0	100.0	100.0	100.0	100.0
	L-8	MFLP Sakai	100.0	100.0	100.0	100.0	100.0
	L-9	MFLP Komaki	100.0	100.0	100.0	100.0	100.0
	L-10	MFLP Hino	100.0	100.0	100.0	100.0	99.9
	L-11	MFLP Hiratsuka	100.0	100.0	100.0	100.0	100.0
	L-12	MFLP Tsukuba	100.0	100.0	100.0	100.0	100.0
	L-13	MFLP Inazawa	–	100.0	100.0	100.0	100.0
	L-14	MFLP Atsugi II	–	100.0	100.0	100.0	100.0
	L-15	MFLP Fukuoka I	–	100.0	100.0	100.0	100.0
	L-16	MFLP Prologis Park Kawagoe	–	–	–	100.0	100.0
	L-17	MFLP Hiroshima I	–	–	–	100.0	100.0
	L-18	MFLP Ibaraki	–	–	–	–	100.0
	L-19	MFLP Kawaguchi I	–	–	–	–	100.0
	L-20	MFLP Yachiyo Katsutadai	–	–	–	–	–
	L-21	MFLP Osaka I	–	–	–	–	–
	L-22	MFLP Hiratsuka II	–	–	–	–	–
	L-23	MFLP Osaka Katano	–	–	–	–	–
	Subtotal (average)		100.0	100.0	99.1	100.0	100.0
Industrial real estate	I-1	MFIP Inzai	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
	I-2	MFIP Inzai II	–	–	–	–	–
	Subtotal (average)		Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
Total (average)			100.0	100.0	99.1	100.0	100.0

(%)

Category	Property no.	Property name	Occupancy rate (Note 1)				
			10th period (From February 1, 2021 to July 31, 2021)	11th period (From August 1, 2021 to January 31, 2022)	12th period (From February 1, 2022 to July 31, 2022)	13th period (From August 1, 2022 to January 31, 2023)	14th period (From February 1, 2023 to July 31, 2023)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama	100.0	100.0	100.0	100.0	100.0
	L-2	MFLP Kuki	100.0	100.0	100.0	100.0	100.0
	L-3	MFLP Yokohama Daikoku	100.0	100.0	100.0	100.0	100.0
	L-4	MFLP Yashio	100.0	100.0	100.0	100.0	100.0
	L-5	MFLP Atsugi	100.0	100.0	100.0	100.0	100.0
	L-6	MFLP Funabashi Nishiura	100.0	100.0	100.0	100.0	100.0
	L-7	MFLP Kashiwa	100.0	100.0	100.0	100.0	100.0
	L-8	MFLP Sakai	100.0	100.0	100.0	100.0	100.0
	L-9	MFLP Komaki	100.0	100.0	100.0	100.0	100.0
	L-10	MFLP Hino	99.9	100.0	96.8	100.0	100.0
	L-11	MFLP Hiratsuka	100.0	100.0	100.0	100.0	100.0
	L-12	MFLP Tsukuba	100.0	100.0	100.0	100.0	100.0
	L-13	MFLP Inazawa	100.0	100.0	100.0	100.0	100.0
	L-14	MFLP Atsugi II	100.0	100.0	100.0	100.0	100.0
	L-15	MFLP Fukuoka I	100.0	100.0	100.0	100.0	100.0
	L-16	MFLP Prologis Park Kawagoe	100.0	100.0	100.0	94.2	94.2
	L-17	MFLP Hiroshima I	100.0	100.0	100.0	100.0	100.0
	L-18	MFLP Ibaraki	100.0	100.0	100.0	100.0	100.0
	L-19	MFLP Kawaguchi I	100.0	100.0	100.0	100.0	100.0
	L-20	MFLP Yachiyo Katsutadai	–	–	100.0	100.0	100.0
	L-21	MFLP Osaka I	–	–	100.0	100.0	100.0
	L-22	MFLP Hiratsuka II	–	–	100.0	100.0	100.0
	L-23	MFLP Osaka Katano	–	–	–	–	100.0
	Subtotal (average)		100.0	100.0	99.9	99.7	99.8
Industrial real estate	I-1	MFIP Inzai	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
	I-2	MFIP Inzai II	100.0	100.0	100.0	100.0	100.0
	Subtotal (average)		Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)	Not disclosed (Note 2)
Total (average)			100.0	100.0	99.9	99.8	99.8

Notes:

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

c. Information on major real estates and other properties

The following is an overview of the real estates held by MFLP-REIT whose annual rent makes up 10% or more of the total annual rent for the entire portfolio as of July 31, 2023.

Property name	Annual rent (millions of yen) (Note 1)	Rent ratio (%) (Note 2)
MFLP Ibaraki	3,433	16.3
Total	3,433	16.3

Notes:

1. "Annual rent" represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent (including common area charges) indicated in the Subject Lease Agreements for buildings in each portfolio asset of MFLP-REIT as of July 31, 2023, rounded down to the nearest million yen. If a master lease agreement has been concluded based upon said portfolio asset, this is calculated based upon lease agreements with the end-tenants. However, if there are different provisions for monthly rent depending on the time period in each Subject Lease Agreement, the monthly rent (including common area charges) for July 2023 shown in said lease agreement is the basis of the calculation. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of July 31, 2023 shall not be included.
2. "Rent ratio" is the ratio of the annual rent of said property to the total of annual rents for the entire portfolio rounded to the first decimal place.

d. Information about main tenant

Disclosure of this information has been omitted as there were no tenants of the assets held by MFLP-REIT with a leased area of 10% or more of the total leased area of the entire portfolio as of July 31, 2023 (including end-tenants for assets with a pass-through master lease agreement concluded or to be concluded, but not including master lease companies concluding or planning to conclude said master lease agreements).

(C) Capital expenditures of real estate held

a. Schedule of capital expenditures

Of the capital expenditures accompanying renovations, etc. currently planned for real estate and real estate in trust of real estate trust beneficiary interests held by MFLP-REIT, the following are the major planned amounts. There may be cases where the planned construction amount ends up being in part expensed in accounting instead of being capitalized.

Name of real estate, etc.	Location	Purpose	Scheduled time	Planned construction amount (millions of yen) (Note)		
				Total amount	Amount paid during period	Total amount already paid
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Lounge renewal work	From August 2023 to September 2023	25	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Exterior wall painting (Section 11)	From August 2023 to December 2023	49	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Coastal protection and repair work	From November 2023 to December 2023	12	–	–
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Exterior wall painting (Section 12)	From February 2024 to June 2024	30	–	–
MFLP Funabashi Nishiura	Funabashi-shi, Chiba	Installation of LED lighting	From November 2023 to January 2024	38	–	–
MFLP Hino	Hino-shi, Tokyo	Floor coating work	From January 2024 to January 2024	11	–	–
MFLP Hino	Hino-shi, Tokyo	Upgrade of lighting equipment	From June 2024 to June 2024	37	–	–
MFLP Tsukuba	Tsukubamirai-shi, Ibaraki	Exterior wall painting and joint filler renewal work	From February 2024 to July 2024	165	–	–
MFLP Ibaraki	Ibaraki-shi, Osaka	Replacement of automatic fire alarms	From July 2023 to January 2024	13	–	–
MFLP Ibaraki	Ibaraki-shi, Osaka	Upgrade of electricity meters	From February 2024 to February 2024	43	–	–

Note:

For “MFLP Yokohama Daikoku” and “MFLP Hino,” each planned construction amount is the prorated figures equivalent to the quasi co-ownership interest in each property that MFLP-REIT holds (50% and 25%, respectively).



b. Capital expenditures during period

The following summarizes the major construction work falling under capital expenditures conducted during the fiscal period under review for real estate, etc. held by MFLP-REIT. Capital expenditures in the fiscal period under review amounted to ¥194 million and, other than this, there was ¥144 million in repair expenses categorized as operating expenses in the fiscal period under review.

Name of real estate, etc.	Location	Purpose	Period	Construction amount (millions of yen) (Note)
GLP/MFLP Ichikawa Shiohama	Ichikawa-shi, Chiba	Installation of LED lighting	From December 2022 to February 2023	12
MFLP Yokohama Daikoku	Yokohama-shi, Kanagawa	Exterior wall painting (Section 10)	From January 2023 to June 2023	49
MFLP Sakai	Sakai-shi, Osaka	Installation of disconnect switch	From June 2023 to July 2023	21
MFLP Sakai	Sakai-shi, Osaka	Upgrade of electricity meters	From July 2023 to July 2023	11
MFLP Atsugi II	Isehara-shi, Kanagawa	Lightning protection equipment work	From March 2023 to June 2023	10
MFLP Ibaraki	Ibaraki-shi, Osaka	Updating of security systems	From March 2023 to July 2023	11
Other capital expenditures				77
Total				194

Note:

For “GLP/MFLP Ichikawa Shiohama” and “MFLP Yokohama Daikoku,” each construction amount is the prorated figures equivalent to the quasi co-ownership interest in each property that MFLP-REIT holds (50% each).

c. Cash reserves for long-term repair and maintenance plans

Not applicable.

## (D) Status of individual asset earnings

(Thousands of yen)

Property no.	L-1	L-2	L-3	L-4	L-5
Name	GLP/MFLP Ichikawa Shiohama	MFLP Kuki	MFLP Yokohama Daikoku	MFLP Yashio	MFLP Atsugi
Management period	From February 1, 2023 to July 31, 2023	From February 1, 2023 to July 31, 2023	From February 1, 2023 to July 31, 2023	From February 1, 2023 to July 31, 2023	From February 1, 2023 to July 31, 2023
Number of days of management	181 days	181 days	181 days	181 days	181 days
(A) Property leasing business revenues	499,969	491,014	363,921	Not disclosed (Note)	Not disclosed (Note)
Real estate leasing business revenues	460,706	448,669	341,617		
Other revenues related to property leasing	39,263	42,345	22,304		
(B) Property leasing business expenses	125,488	124,429	99,287		
Outsourcing service expenses	39,673	35,236	30,817		
Utilities expenses	26,115	36,250	19,407		
Repair expenses	17,439	8,093	6,862		
Land rent	-	-	-		
Taxes and dues	40,220	42,404	40,405		
Various costs required	2,039	2,444	1,795		
(C) NOI (=A-B)	374,481	366,585	264,633	260,882	233,398
(D) Depreciation and amortization	80,902	111,151	90,564	63,652	63,357
(E) Operating income from property leasing (=C-D)	293,578	255,433	174,069	197,229	170,040

Property no.	L-6	L-7	L-8	L-9	L-10
Name	MFLP Funabashi Nishiura	MFLP Kashiwa	MFLP Sakai	MFLP Komaki	MFLP Hino
Management period	From February 1, 2023 to July 31, 2023	From February 1, 2023 to July 31, 2023	From February 1, 2023 to July 31, 2023	From February 1, 2023 to July 31, 2023	From February 1, 2023 to July 31, 2023
Number of days of management	181 days	181 days	181 days	181 days	181 days
(A) Property leasing business revenues	Not disclosed (Note)	Not disclosed (Note)	863,058	Not disclosed (Note)	398,338
Real estate leasing business revenues			783,115		364,579
Other revenues related to property leasing			79,942		33,759
(B) Property leasing business expenses			234,992		104,298
Outsourcing service expenses			61,354		29,208
Utilities expenses			56,977		30,652
Repair expenses			31,447		4,465
Land rent			-		-
Taxes and dues			81,088		38,051
Various costs required			4,125		1,920
(C) NOI (=A-B)	186,942	177,949	628,066	169,956	294,039
(D) Depreciation and amortization	49,972	50,515	206,120	89,871	87,327
(E) Operating income from property leasing (=C-D)	136,970	127,434	421,945	80,085	206,712

Property no.	L-11	L-12	L-13	L-14	L-15
Name	MFLP Hiratsuka	MFLP Tsukuba	MFLP Inazawa	MFLP Atsugi II	MFLP Fukuoka I
Management period	From February 1, 2023 to July 31, 2023	From February 1, 2023 to July 31, 2023	From February 1, 2023 to July 31, 2023	From February 1, 2023 to July 31, 2023	From February 1, 2023 to July 31, 2023
Number of days of management	181 days	181 days	181 days	181 days	181 days
(A) Property leasing business revenues Real estate leasing business revenues Other revenues related to property leasing					
(B) Property leasing business expenses Outsourcing service expenses Utilities expenses Repair expenses Land rent Taxes and dues Various costs required	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
(C) NOI (=A-B)	176,737	252,728	414,724	308,804	125,056
(D) Depreciation and amortization	51,401	94,980	183,299	114,659	56,475
(E) Operating income from property leasing (=C-D)	125,336	157,747	231,424	194,144	68,580

Property no.	L-16	L-17	L-18	L-19	L-20
Name	MFLP Prologis Park Kawagoe	MFLP Hiroshima I	MFLP Ibaraki	MFLP Kawaguchi I	MFLP Yachiyo Katsutadai
Management period	From February 1, 2023 to July 31, 2023	From February 1, 2023 to July 31, 2023	From February 1, 2023 to July 31, 2023	From February 1, 2023 to July 31, 2023	From February 1, 2023 to July 31, 2023
Number of days of management	181 days	181 days	181 days	181 days	181 days
(A) Property leasing business revenues	434,394	511,183	1,835,295	Not disclosed (Note)	Not disclosed (Note)
Real estate leasing business revenues	407,178	479,351	1,709,557		
Other revenues related to property leasing	27,216	31,831	125,737		
(B) Property leasing business expenses	99,446	132,267	472,157		
Outsourcing service expenses	26,281	41,442	98,891		
Utilities expenses	24,319	24,439	99,203		
Repair expenses	865	3,397	11,519		
Land rent	-	-	-		
Taxes and dues	46,431	59,921	163,881		
Various costs required	1,549	3,066	98,660		
(C) NOI (=A-B)	334,948	378,915	1,363,138	398,215	409,964
(D) Depreciation and amortization	107,353	133,191	426,935	93,830	151,702
(E) Operating income from property leasing (=C-D)	227,594	245,724	936,203	304,384	258,262

Property no.	L-21	L-22	L-23	I-1	I-2
Name	MFLP Osaka I	MFLP Hiratsuka II	MFLP Osaka Katano	MFIP Inzai II	MFIP Inzai II
Management period	From February 1, 2023 to July 31, 2023	From February 1, 2023 to July 31, 2023	From February 1, 2023 to July 31, 2023	From February 1, 2023 to July 31, 2023	From February 1, 2023 to July 31, 2023
Number of days of management	181 days	181 days	181 days	181 days	181 days
(A) Property leasing business revenues Real estate leasing business revenues Other revenues related to property leasing					
(B) Property leasing business expenses Outsourcing service expenses Utilities expenses Repair expenses Land rent Taxes and dues Various costs required	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
(C) NOI (=A-B)	277,119	290,816	453,264	306,732	362,486
(D) Depreciation and amortization	91,434	86,889	272,080	96,468	130,486
(E) Operating income from property leasing (=C-D)	185,684	203,927	181,184	210,263	231,999

Property no.	Total
Name	
Management period	
Number of days of management	
(A) Property leasing business revenues	11,478,602
Real estate leasing business revenues	10,819,676
Other revenues related to property leasing	658,926
(B) Property leasing business expenses	2,668,014
Outsourcing service expenses	707,206
Utilities expenses	549,174
Repair expenses	144,271
Land rent	53,978
Taxes and dues	1,062,868
Various costs required	150,514
(C) NOI (=A-B)	8,810,588
(D) Depreciation and amortization	2,984,625
(E) Operating income from property leasing (=C-D)	5,825,963

Note:

Not disclosed, because consent has not been obtained from the tenants.

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