

February 16, 2024

For Immediate Release

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

Asset Management Company:  
Mitsui Fudosan Logistics REIT Management Co., Ltd.  
Representative: Shinobu Sakanoshita,  
President and Chief  
Executive Officer  
Inquiries: Tatsu Makino, Managing Director and Chief  
Financial Officer  
Tel. +81-3-6327-5160

Notice Concerning Acquisition and Leasing of Domestic Beneficiary Interests in Trust Assets

Mitsui Fudosan Logistics REIT Management Co., Ltd. (“Asset Management Company”), an asset management company to which Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”) entrusts management of its assets, decided on February 16, 2024, to acquire the trust beneficiary interests in the following property (the “Anticipated Acquisition”) with lease contracts with new tenant.

Notes

1. Overview of the Acquisition

Classification	Property no. (*1)	Property name	Location	Planned acquisition price (millions of yen)(*2)
Logistics facilities	L-24	MFLP Tomei Ayase	Ayase-shi, Kanagawa	9,920 (50% co-ownership interests)

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

(Note 2) The “Planned acquisition price” is the purchase price of each trust beneficiary interest as set forth on the agreements for sale and purchase of trust beneficiary interest to the Anticipated Acquisition, which is rounded down to the nearest million yen. The purchase price for sale and purchase does not include the national and local consumption taxes and other acquisition costs. This price is the figures equivalent to 50% of the co-ownership interests of the said property that MFLP-REIT will acquire.

- (1) Sale and purchase agreement date(\*1) : February 16, 2024
- (2) Planned acquisition date(\*2) : March 15, 2024
- (3) Seller : See “4. Seller Profile” below.
- (4) Acquisition funds : Own funds and loans(\*4)
- (5) Settlement method : To be paid in a lump sum upon delivery

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

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

(Note 3) Details will be announced as soon as they are decided.

## 2. Reasons for the Acquisition and Lease

The Anticipated Acquisition is composed of the logistics facilities developed by a joint development project between Mitsui Fudosan Co., Ltd., the Sponsor of the MFLP-REIT and IHI Corporation. It will be acquired and leased to improve the portfolio according to the targets and policies of asset management set forth in the articles of incorporation of the MFLP-REIT. The characteristics of the Anticipated Acquisition are as follows.

As for the tenant of the Anticipated Acquisition, it has been determined that the tenant conform to the selection criteria described in the "Report on the Management System of Issuers, etc. of Real Estate Investment Trust Securities" announced on October 24, 2023.

### (1) Location

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

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

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

### (2) Features of the building

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

Basic warehouse specifications include an effective ceiling height of 5.29m to 5.5m, a floor loading capacity of 1.5t/m<sup>2</sup>, a standard pillar span of 9.9m to 10.0m x 10.9m, which provide high efficiency in warehouse operations and enabling it to accommodate a wide range of tenant industries.

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

### 3. Details of Anticipated Acquisition

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

In principle, unless otherwise noted, all information included in the individual asset table is current as of November 30, 2023.

(1) Explanation concerning classification

- “Category” represents the purpose of each Anticipated Acquisitions in accordance with the classification prescribed in MFLP-REIT’s investment policy.

(2) Explanation concerning summary of specified assets

- “Type of specified asset” is the type of each of the Anticipated Acquisitions as of November 30, 2023.
- “Planned acquisition date” is the scheduled date of acquisition indicated in each agreement for sale and purchase of trust beneficiary interest concerning each Anticipated Acquisitions.
- “Planned acquisition price” is the purchase price of each trust beneficiary interest as set forth in each agreement for the sale and purchase of trust beneficiary interest concerning each Anticipated Acquisitions, rounded down to the nearest million yen, excluding national and local consumption tax, and acquisition fee (e.g. commission).
- “Overview of trust beneficiary interest” includes the name of the trustee, entrustment date and the trust maturity date for each of Anticipated Acquisitions, as of today.
- “Location” of the land is the location of the building recorded in the register (one of the lot numbers, if more than one address was assigned).
- “Lot area” for the land is the lot area recorded in the register, rounding down to the nearest whole number.
- “Zoning” of the land is the type of land use listed in Article 8, paragraph 1, item 1 of the City Planning Act (Act No. 100 of 1968, as amended).
- “Floor-area ratio” for the land is the ratio of the gross floor area of building to the site area, as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950, as amended), and indicates the upper limit of the floor area ratio determined by city planning in accordance with zoning and other factors (designated floor-area ratio) (all of the ratios if there is more than one). Designated floor-area ratios may be relaxed or restricted due to the width of roads adjacent to the land or some other reason, and designated floor-area ratio may be different from the actual applied floor-area ratio.
- “Building coverage ratio” is the ratio of the building area of buildings to the site area, as stipulated in Article 53 of the Building Standards Act, and is the upper limit of the ratio determined by city planning in accordance with the zoning and other factors (designated building coverage ratio). Designated building coverage ratios may be relaxed or restricted due to being a fire-resistant building in a fire control area or some other reason, and designated building coverage ratios may be different from the actual applied building coverage ratios.
- “Type of ownership” of the land and building is the type of rights owned by the trustee.
- “PM Company / LM Company” is the property management company (“PM Company”), which has entered into a property management agreement (“PM Agreement”), or logistics management company (“LM Company”), which has entered into a logistics management agreement (“LM Agreement”), for each Anticipated Acquisitions. “Logistics management” means providing comprehensive management regarding logistics and industrial real estate properties, which includes property management.
- “Master lease company” is the company which has entered into or plans to enter into a master lease agreement, if any, for each of the Anticipated Acquisitions.
- “Type of master lease” is specified as “Pass through master lease” if a master lease agreement with no rent guarantee is executed or plans to be executed.
- “Construction completed” for each building is the date of construction of the building in the register. If there is more than one main building, the “construction completed” date is the oldest date shown in the register.
- “Gross floor area” of the building is based on the record on the property registry, rounding down to the nearest whole number. “Gross floor area” is the gross floor area of the main building and annex. If there is more than one main building, the gross floor area is the sum of the gross floor area for each main building.
- “Structure / number of floors” and “Type” of the building refer to the structure / number of floors and type of the building recorded in the property registry. If there is more than one main building, the structure / number

of floors and type are those recorded in the property registry with respect to the main building that has the largest gross floor area.

- “Property type” of the building refers to the "Rampway type MFLP" for the properties that can be directly accessed to the truck berth provided on each floor on the second and upper floors by using the ramp way (facility referred to as "Rampway type MFLP"); the "Slope type MFLP" for the properties that can be directly accessed to the truck berth provided on the second floor or higher by using the ramp (hereinafter referred to as "Slope type MFLP"); and the "Box type MFLP" for the distribution facilities that carry the cargo, etc. by using the vertical conveyance facilities on the second floor or higher (hereinafter referred to as "Box type MFLP"). For industrial real estate, a specific usage is described in the "Property type" of the building.
- “Environment assessment” for the building refers to the result of an assessment, as indicated in the report obtained from Institute for Building Environment and Energy Conservation (“IBEC”) or some other certification body designated by IBEC, to whom we have applied for Comprehensive Assessment System for Built Environment Efficiency (“CASBEE”) certification upon completion of the construction of the building. In addition, in the event that an application is made to the relevant local government for a comprehensive assessment of building environment efficiency, a system established based on CASBEE, the publicly disclosed assessment, if available, will be shown herein.
- For properties for which we have received the “DBJ Green Building Certification”<sup>(\*)</sup> and “BELS Certification”<sup>(\*)</sup> (which are environmental certifications by external assessment institutions), we have stated the certification results. CASBEE is a system for evaluating and assigning ratings to buildings in terms of environmental design, to comprehensively evaluate the quality of buildings not only in terms of environmental friendliness, such as energy savings or use of materials and/or equipment with a smaller environmental footprint, but also in terms of the comfort of an indoor environment and consideration for the surrounding landscape, etc. Corresponding to the building lifecycle, CASBEE comprises four assessment tools, CASBEE for Pre-design, CASBEE for New Construction, CASBEE for Existing Building and CASBEE for Renovation, and that apply at each stage of the design process (Assessment by CASBEE on a local government basis, such as CASBEE Kanagawa and CASBEE Saitama prefecture, is limited to New Construction and no other assessment corresponding to building lifecycle is available.) The CASBEE assessment is ranked in five grades: Superior (S), Very Good (A), Good (B+), Slightly Poor (B-) and Poor (C). CASBEE for Real Estate had been developed for buildings that have been completed for more than one year after completion, with the aim of utilizing the results of the environmental evaluation of building under CASBEE for real estate evaluation, and is evaluated in five categories, “Energy / Greenhouse Gas”, “Water”, “Resource Use / Safety”, “Biodiversity / Site” and “Indoor Environment”. Evaluation results are ranked in four grades: Superior (S), Very Good (A), Good (B+) and Satisfies required items (B). The assessment report only reflects the judgment using certain limited methods at a specific point in time. Accordingly, no guarantees will be provided as to the objectivity, appropriateness or accuracy of the report, nor the functionality of the building concerned. In addition, if the CASBEE certificate, DBJ Green Building Certification and other certificates are obtained under the Comprehensive Assessment System for Built Environment Efficiency, there are no guarantees or assurances that the said certificates will be obtained again or continued upon the expiry of the period thereof and other events.

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

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

- “Status of collateral” refers to the outline of collateral, if applicable.
- “Appraisal value” represents the appraisal value indicated in each real estate appraisal report as of November 30, 2023.
- “Real estate appraiser” represents the appraiser which prepared the appraisal report.
- “Probable maximum loss (PML)” is generally defined as the amount of physical damage equivalent to the 90% confidence level on the amount of maximum damage on the subject facility or facilities estimated to result from an earthquake. In this case, an earthquake corresponding to a 475-year return period is often used to express the amount of physical loss (90% confidence level) as a percentage of the replacement cost.
- “Number of tenants” in “details of tenant” is the total number of lease agreements indicated in each lease agreement for the building of each Anticipated Acquisitions as of November 30, 2023. If a master lease agreement has been signed for each Anticipated Acquisitions, the total number of end-tenants will be indicated. However, if one lessee enters into a multiple number of lease agreements for the same building of each Anticipated Acquisitions, the total number of tenants will be calculated on the assumption that such lessee is one party. Lease agreements for shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like are not included in the calculations of the number of tenants.
- “Name of main tenant” in “details of tenant” is the name of the tenant with the largest leased floor area in the relevant lease agreement (lease agreements for shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like are excluded for the purpose of calculation; hereinafter, such lease agreement is referred to as “subject lease agreement”) for buildings of each Anticipated Acquisitions as of November 30, 2023.
- “Annual rent” in “details of tenant” represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent (including common area expenses), rounded down to the nearest million yen indicated in the subject lease agreement as of November 30, 2023. However, if there are different provisions for monthly rent depending on the time period in the subject lease agreement, the monthly rent (including common area expenses) for November 2023 shown in said lease agreement is indicated. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of November 30, 2023 shall not be included.
- “Tenant leasehold/security deposits” in “details of tenant” represent the outstanding amounts of tenant leasehold/security deposits (the sum of the outstanding amounts of tenant leasehold/security deposits if a multiple number of lease agreements have been executed), rounded down to the nearest million yen, indicated in the subject lease agreement as of November 30, 2023. However, if there are different provisions for the sum of outstanding leasehold/security deposits depending on the time period in the subject lease agreement, the amount of tenant leasehold/security deposits for November 2023 shown in the lease agreement is indicated.
- “Total leased area” in “details of tenant” is the total leased area shown in the subject lease agreements as of November 30, 2023 (the sum total of leased area if a multiple number of lease agreements have been executed), rounded down to the nearest whole number. If a master lease agreement has been executed for each Anticipated Acquisitions, the total leased area represents the sum total of the area that is actually leased based on the subject lease agreement signed with end-tenant rounded down to the nearest whole number. Total leased area is calculated based on the assumption that the subject property is actually leased if the subject lease agreement has been executed as of November 30, 2023 even if there is no occupancy / delivery relating to the subject property as of November 30, 2023.
- “Total leasable area” in “details of tenant” is the gross floor area (rounded down to the nearest whole number) that is deemed to be leasable based on the subject lease agreements or floor plan, etc. for such building as of November 30, 2023, and does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like.
- “Occupancy rate” in “details of tenant” is the ratio of leased area of each Anticipated Acquisitions to leasable area of each Anticipated Acquisitions as shown in the respective lease agreements as of November 30, 2023, rounded to the first decimal place.

(3) Explanation concerning Notes

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

(Property No. L-24) MFLP Tomei Ayase

Property name		MFLP Tomei Ayase
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned acquisition date		March 15, 2024 (Note 1)
Planned acquisition price		¥9,920 Million
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	March 15, 2024
	Trust maturity date	August 31, 2033
Land	Type of ownership	Proprietary ownership (50% co-ownership interests)
	Location	720-1, Kozono Aza Shimohara, Ayase-shi, Kanagawa, and other lots of land
	Lot area	27,052 m <sup>2</sup> (Note 2)
	Zoning	Exclusive industrial district
	Floor-area ratio	200%
	Building coverage ratio	60% (Note 3)
PM Company / LM Company		-
Master lessee		Mitsui Fudosan Co., Ltd.
Type of master lease		Pass through master lease
Buildings	Type of ownership	Proprietary ownership (50% co-ownership interests)
	Construction completed	July 25, 2022
	Gross floor area	56,764 m <sup>2</sup> (Note 2)
	Structure / number of floors	Steel-framed building with four stories
	Type	Warehouses
	Property type	Slope type MFLP
	Environmental Assessment	CASBEE Kanagawa Rank A BELS 5 stars
Collateral		Not applicable
Appraisal value		¥9,920 Million (the figure of 50% co-ownership interests)
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		7.4%
Details of tenant	Number of tenant	1
	Main tenant	SENKO Co., Ltd.
	Annual rent	Not disclosed (Note 4)
	Tenant leasehold/ security deposits	Not disclosed (Note 4)
	Total Leased area	54,148 m <sup>2</sup> (Note 2)
	Total Leasable area	54,148 m <sup>2</sup> (Note 2)
	Occupancy rate	100.0%
Note		As of the date of this document, there is no agreement on the handling of cross-boundary for a part of the adjacent land, but an agreement on the handling of cross-boundary will be made after the acquisition of the property.

(Note 1) The planned acquisition date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Acquisitions. The planned acquisition date for the Anticipated Acquisition may be changed depending on the changes in payment date of the primary offering, or under agreement between the MFLP-REIT and the seller.

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

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

(Note 4) Not disclosed, as the lessee's approval for disclosure has not been obtained. See "9. Summary of Appraisal Report" below for net operating income (NOI) of the Anticipated Acquisition.

#### 4. Seller Profile

(1)	Company name	IHI Corporation
(2)	Address of head office	1-1 Toyosu 3-chome, Koto-ku, Tokyo
(3)	Representative	Hiroshi Ide, Chief Executive Officer
(4)	Principle business	Manufacture and sale of equipment and provision of services related to: Resources, Energy and Environment; Social Infrastructure; Industrial Systems and General-Purpose Machinery; and Aero Engine and Space and Defense
(5)	Capital	¥107,165 Million (As of March 31, 2023)
(6)	Net assets	¥456,251 Million (As of March 31, 2023)
(7)	Total assets	¥1,941,964 Million (As of March 31, 2023)
(8)	Major shareholders	The Master Trust Bank of Japan, Ltd. (Trust Account) 14.45% (As of March 31, 2023)
(9)	Relationship with MFLP-REIT and/or the Asset Management Company	
	Capital relationship	There is no noteworthy capital relationship to describe between MFLP-REIT, the Asset Management Company and IHI Corporation.
	Personnel relationship	There is no noteworthy personal relationship to describe between MFLP-REIT, the Asset Management Company and IHI Corporation.
	Business relationship	There is no noteworthy business relationship to describe between MFLP-REIT, the Asset Management Company and IHI Corporation.
	Status of classification as related party	IHI Corporation is not a related party of MFLP-REIT and the Asset Management Company.

#### 5. Interested-Party Transaction

Mitsui Fudosan Co., Ltd., the Master lease company of the Anticipated Acquisition is an Interested Party. Therefore, the Asset Management Company has undertaken the necessary deliberations and resolution procedures stipulated in the “Interested Party Transaction Rules,” which are voluntary rules concerning conflict of interest measures relating to transactions between the Asset Management Company and an Interested Party to conclude the master lease agreement.

#### 6. Status of the Seller

Not applicable as neither of the New Property is acquired from any related parties with MFLP-REIT or the Asset Management Company.

#### 7. Brokerage

Not applicable.

#### 8. Outlook

The impact of the Acquisition on the financial results for the fiscal periods ending July 31, 2024 (February 1, 2024 to January 31, 2025) is minimal. Therefore, the forecasts of financial results for the fiscal period remains unchanged.

9. Summary of Appraisal Report

Summary of appraisal report	
Property name	MFLP Tomei Ayase (50% co-ownership interests)
Appraiser	Japan Real Estate Institute
Appraisal value	¥9,920 Million
Date of valuation	November 30, 2023

Items	Details (Note 1)	Comments, etc.
Appraisal value based on income method	¥9,610 Million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥9,680 Million	
(1) Operating Revenue	Not disclosed (Note 2)	
Effective gross Income	Not disclosed (Note 2)	
Losses from vacancy, etc.	Not disclosed (Note 2)	
(2) Operational Expenses	Not disclosed (Note 2)	
Maintenance costs / property management fees	Not disclosed (Note 2)	
Utility expenses	Not disclosed (Note 2)	
Repair expenses	Not disclosed (Note 2)	
Tenant soliciting fees etc.	Not disclosed (Note 2)	
Taxes and public dues	Not disclosed (Note 2)	
Insurance premiums	Not disclosed (Note 2)	
Other expenses	Not disclosed (Note 2)	
(3) Net operating income (NOI: (1) – (2))	¥361 Million	
(4) Earnings from temporary deposits	Not disclosed (Note 2)	
(5) Capital expenditure	Not disclosed (Note 2)	



	Net cash flow (NCF: (3) + (4) – (5))	¥358 Million	
	Capitalization rate	3.7%	Assessed taking into account transactions concluded for similar properties as well as the location, building conditions, titles, and lease agreement terms, etc. for the property.
	Appraisal value based on discounted cash flow method	¥9,530 Million	
	Discount rate	3.3%	Assessed by comparing with transactions concluded for similar properties, referring to yields on financial assets, and by taking into account the specifications of the property.
	Terminal capitalization rate	3.9%	Assessed taking into account the quality of net cash flow used to calculate capitalization rate, future uncertainty liquidity and marketability, etc. of the property.
	Integrated value based on cost method	¥9,460 Million	
	Proportion of land	61.2%	
	Proportion of building	38.8%	
	(6) Normal price of Anticipated Acquisitions (50% co-ownership interests)	¥9,610 million	
	(7) Normal price of 50% co-ownership interests	¥9,610 million	
	(8) Normal price as a whole after the acquisition of the additional interests	¥19,840 million	
	Increased value	¥620 million	
	Among the increased value, amount assigned to the newly acquired asset	¥310 million	
	(9) Appraisal value of Anticipated Acquisitions (50% co-ownership interests)	¥9,920 million	

<p>Other matters for consideration by the appraiser</p>	<p>The type of price in the Appraisal is a limited price because the appraiser calculates the price that fairly represents the market value when the market is relatively limited by deviating from the market value that would be formed in a market that is considered reasonable under the actual social and economic conditions.</p> <p>The limited price of the subject facilities was determined by assessing the value of the equity interest by deducting the Total of the value equivalent to the co-ownership interest from the value as a whole after the acquisition of the additional equity interest and appropriately allocating it to the newly acquired assets.</p>
---	--

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

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

End

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

<Attachments>

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

< Attachments >

1. Overview of the Investment Portfolio

Category	Property No.	Property	(Planned) acquisition price (millions of yen) <sup>(*1)</sup>	Investment ratio (%) <sup>(*2)</sup>	Appraisal value (millions of yen) <sup>(*3)</sup>
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama <sup>(*4)</sup>	15,500 (50% quasi co-ownership interests)	3.9	20,000
	L-2	MFLP Kuki	12,500	3.1	15,700
	L-3	MFLP Yokohama Daikoku <sup>(*4)</sup>	10,100 (50% quasi co-ownership interests)	2.5	11,500
	L-4	MFLP Yashio	9,650	2.4	12,000
	L-5	MFLP Atsugi	7,810	2.0	10,400
	L-6	MFLP Funabashi Nishiura	6,970	1.7	8,500
	L-7	MFLP Kashiwa	6,300	1.6	8,130
	L-8	MFLP Sakai	23,600	5.9	28,200
	L-9	MFLP Komaki	8,260	2.1	9,030
	L-10	MFLP Hino <sup>(*4)</sup>	12,533 (25% quasi co-ownership interests)	3.1	14,100
	L-11	MFLP Hiratsuka	7,027	1.8	8,410
	L-12	MFLP Tsukuba	8,781	2.2	11,300
	L-13	MFLP Inazawa	16,200	4.1	19,300
	L-14	MFLP Atsugi II	13,100	3.3	15,600
	L-15	MFLP Fukuoka I	5,263	1.3	6,360
	L-16	MFLP Prologis Park Kawagoe <sup>(*4)</sup>	14,800 (50% quasi co-ownership interests)	3.7	17,850
	L-17	MFLP Hiroshima I	14,480	3.6	16,500
	L-18	MFLP Ibaraki	58,900	14.7	68,900
	L-19	MFLP Kawaguchi I	18,500	4.6	20,600
	L-20	MFLP Yachiyo Katsutadai	18,000	4.5	19,100
	L-21	MFLP Osaka I	13,900	3.5	14,700
	L-22	MFLP Hiratsuka II	12,700	3.2	13,700
	L-23	MFLP Osaka Katano	16,500	4.1	16,500
	L-24	MFLP Tomei Ayase <sup>(*4,5,6)</sup>	9,610 (50% co-ownership interests)	4.9	9,610
	9,920 (50% co-ownership interests)		9,920		

	L-25	MFLP Tokorozawa	4,090	1.0	4,090
	L-26	MFLP Hiratsuka III	8,410	2.1	8,410
	L-27	MFLP Shinkiba I	5,940	1.5	6,110
	L-28	SG Realty MFLP Fukuoka Kasuya <sup>(*)4)</sup>	3,040 (50% co-ownership interests)	0.8	3,040
	Total logistics facilities		372,384	93.2	427,560
Industrial real estate	I-1	MFIP Inzai	12,220	3.1	14,300
	I-2	MFIP Inzai II	15,150	3.8	17,000
	Total industrial real estate		27,370	6.8	31,300
Total			399,754	100.0	458,860

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

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

(Note 3) “Appraisal value” shows the appraisal value stated on each real estate appraisal with the price as of July 31, 2023. However, “Appraisal value” with regard to “MFLP Tomei Ayase (initial acquisition interests)”, “MFLP Tokorozawa”, “MFLP Hiratsuka III”, “MFLP Shinkiba I” and “SG Realty MFLP Fukuoka Kasuya” shows the appraisal value stated on each real estate appraisal with the price as of May 31, 2023, “Appraisal value” with regard to the Anticipated Acquisitions shows the appraisal value stated on each real estate appraisal with the price as of November 30, 2023. The appraisals of the assets to be held after the acquisitions of the Anticipated Acquisitions were entrusted to Japan Real Estate Institute, Tanizawa Sogo Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., and CBRE K.K.




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

(Note 5) With regard to the (planned) acquisition price of “MFLP Tomei Ayase”, the price of the initial acquisition interests is shown in the upper line and that of the additional acquisition planned interests are shown in the lower line. However, for the investment ratio, the ratio of the total amount of the (planned) acquisition prices of the initial acquisition interests and the additional planned acquisition interests to the total amount of the (planned) acquisition prices of the assets held by MFLP-REIT after the planned acquisition of the assets is shown by rounding to the nearest first decimal place.

(Note 6) With regard to the appraisal value of the co-ownership interests 50% of “MFLP Tomei Ayase”, because MFLP-REIT holds 100% of this property with additional acquisition of co-ownership interests 50%, the assemblage value in consideration of the increased value due to the acquisition of additional interests is shown.

2. Strengths of the Anticipated Acquisition  
 (Property No. L-24) MFLP Tomei Ayase

Points of Acquisition			
<ul style="list-style-type: none"> <li>Acquired additional 50% co-ownership interests in MFLP Tomei Ayase from IHI Corporation, the co-owner, in which MFLP-REIT newly acquired 50% co-ownership interests from Mitsui Fudosan in August 2023.</li> <li>This acquisition was made from outside the sponsor's pipeline, and we will continue to expand opportunities for external acquisitions.</li> </ul>			
Structure	Land	Appraisal NOI yield	Age of building
4-story slope type MFLP	Proprietary ownership (50% co-ownership interests)	3.6%	1.5 years
Exterior photo		Interior photo	
			

Features of the Building		
<ul style="list-style-type: none"> <li>First domestic logistics facility with <b>an aluminum heliport deck</b> installed on the roof, based on an agreement with the city of Ayase. Through a public/private/academic collaboration with Ayase City Fire Department and Tokai University Hospital's Advanced Medical Emergency Center, the heliport is used for doctor heli EMS. During disasters, it can be used as a base for disaster response services providing relief support and supplies.</li> <li>The building exterior was designed by Australian firm Jackson Teece. It is a mosaic which is an abstract depiction of the natural environment, with its wide sky and Mount Fuji, and the distinctive colors of the rose and mountain maple, which are Ayase City's official flower and tree.</li> <li>Contribute to labor reduction, with tenants <b>adopting material handling</b> and other equipment</li> <li>Facilities enabled for handling of a wide array of goods with <b>separate hazardous materials' storage facilities</b> on site</li> <li>In addition to the <b>“CASBEE New Construction Certification” rank A</b>, ESG-conscious facility operations include <b>emergency generator capable of generating electricity</b> for 72 hours.</li> </ul>		
Aluminum heliport deck	Labor reduction through automation	Separate storage facilities for hazardous materials
		

### Location

- Located **next to Tomei Expressway's Ayase Smart IC**. In addition to **superior access to central Tokyo**, this key facility can also be used as a **wide area distribution center** with broad access to the Greater Tokyo area via **Ebina IC** and the Ken-O Expressway, as well as deliveries to Western Japan through the Tomei Expressway.
- **Highly convenient for commuting**, with a 1-minute walk to the closest bus stop. Neighboring Atsugi and Ebina cities are densely populated, **making it easy to secure workers**.

### Area map

