



9th Fiscal Period
(Fiscal Period Ended January 31, 2021)

Investor Presentation Material

Mitsui Fudosan Logistics Park Inc.
(MFLP-REIT)

March 12, 2021

Securities Code 3471



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Disclaimer

1. Highlights

1-1 Operating Highlights

Accelerating steady growth through strategic partnership with Mitsui Fudosan

External Growth

- Acquired **MFLP Ibaraki and MFLP Kawaguchi I (¥77.4bn)** through 4th follow-on offering in Oct. 2020
- Completed purchase agreement for **data center MFIP Inzai II (¥15.15bn)** to acquire on Mar. 16. Asset size to rise to ¥300bn
- 3 new properties added to Properties defined in “Right of first look and preferential negotiation rights agreement”^{**} for a total of **11 properties, 1.1mn m²**

Financial Strategy

- LTV* forecast at end of 10th FP **33.8%** (post-MFIP Inzai II acquisition): lowest amongst J-REITs. Maintain strong growth potential
- Further strengthen financial soundness. Increase **lenders to 22**. Issue 1st Investment Corporation bond. Increase commitment line to **¥8bn**. Credit rating AA- upgraded from stable to **positive**

Internal Growth

- Despite pandemic, average occupancy rate** for 9th FP maintained at **100%**
- All leases expiring in 9th/10th FPs **signed**. **100%** of 9th FP, **92.8%** of 10th FP signings were renewals

ESG Initiatives

- Implemented rigorous **COVID-19 infection prevention measures**
- Advanced ESG initiatives with launch of **sustainability bond** in February (1st Investment Corporation bond)

DPU* Growth

9th fiscal period DPU (Actual) **¥7,283** (vs. 7th FP **+10.6%**)
10th fiscal period DPU (Forecast) **¥7,772** (vs. 8th FP **+11.4%**)

* For further details, please refer to [Properties defined in “Right of first look and preferential negotiation rights agreement”] [Highlights] in the Notes on Matters Stated in this Document on p.53-54

** Simple average of occupancy rates at the end of each month during the fiscal period in question

1-2 External Growth [1] – Properties Acquired in 9th FP–

Acquisition of highly competitive MFLP Ibaraki and MFLP Kawaguchi I through 4th follow-on offering

About the 4th follow-on offering

- Despite pandemic, enhanced the quality and stability of the portfolio, improving long-term unitholder value
- Acquired 2 highly competitive properties in prime locations

Offering format	Global offering
Launch date / Pricing date	September 16, 2020 / September 29, 2020
Demand ratio	Approx. 10x (of which, overseas demand approx. 15x)
Total amount issued / Total number of units issued	49.83 billion yen / PO : 96,190 units, OA : 4,810 units

Overview of properties acquired in the 9th FP

No. of properties / Acquisition price

2 properties / 77.4 billion yen

Appraisal NOI / Appraisal value * / Adjusted forecast NOI yield*

Avg. 4.1% / Avg. 4.5%

Average occupancy rate *

100%

Average building age *

3.0 years

Less than 5 km from expressway interchange

100%

Average lease term remaining *

3.1 year

MFLP Ibaraki

Overview of the property

Location	Ibaraki-shi, Osaka
Acquisition price	58,900 million yen
Appraisal NOI yield / Adjusted forecast NOI yield	4.1% / 4.6%
Gross floor area	230,435m ²



Characteristics of the property

Flagship property. One of largest in Osaka inland area. Close to major expressway interchanges. Superior location for securing work force

MFLP Kawaguchi I

Overview of the property

Location	Kawaguchi-shi, Saitama
Acquisition price	18,500 million yen
Appraisal NOI yield / Adjusted forecast NOI yield	4.0% / 4.4%
Gross floor area	49,838m ²



Characteristics of the property

Located very close to Central Tokyo. Last mile distribution base enabled for high frequency receiving and dispatch

* For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.53-54.

1-2 External Growth [2] –Property to be Acquired in 10th FP–

Largely achieve medium-term asset size target of ¥300bn through acquisition of leading-edge, large-scale data center MFIP Inzai II

MFIP Inzai II

Data center

Anticipated acquisition price / Appraisal value *

15.15 billion yen / 15.2 billion yen

Building age *

0.7 years

Appraisal NOI / Appraisal value* / Adjusted forecast NOI yield*

4.7% / 4.7%

Occupancy rate *

100%



Overview of the property

Location	Inzai-shi, Chiba	Gross floor area *	27,268㎡
Completion **	December, 2020	Sales and purchase agreement date / Planned acquisition date	March 12, 2021 / March 16, 2021

* For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.53-54.

**Completion date is date that inspection completion certificate is issued

Characteristics of the property

Access

Excellent access: 1 hour by car from central Tokyo. Outside area subject to traffic restrictions in event of large-scale earthquake

Seismic performance

Seismic isolation structure: superior seismic performance

Investment structure

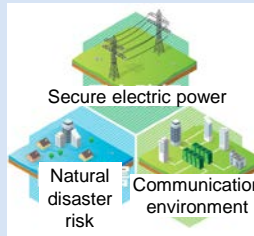
MFLP only owns real estate (land/physical shell), for which it receives rent payments based on lease agreement

1-2 External Growth [2] –Property to be Acquired in 10th FP–

Superior location for developing data centers

Location criteria for data center development

- 1 Sufficient power capacity
- 2 High quality communication environment
- 3 Low natural disaster risk



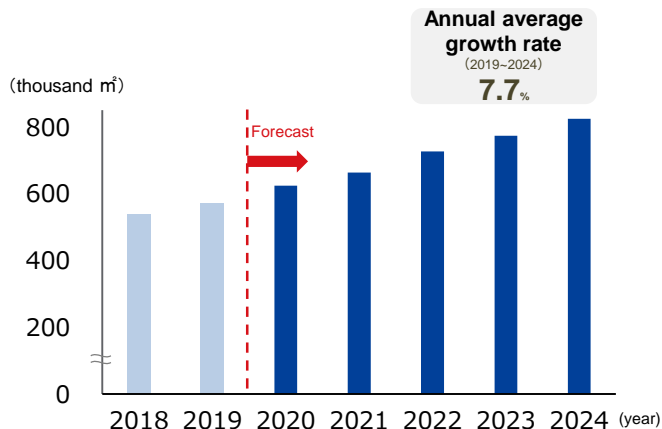
Superiority of MFIP Inzai II's location

- ➔ 1 Large amount of electricity is required to run high-performance computers
- ➔ 2 High quality communication environment necessary for data center operations
- ➔ 3 Minimal natural disaster risk to ensure stable and safe data center operations

Market data

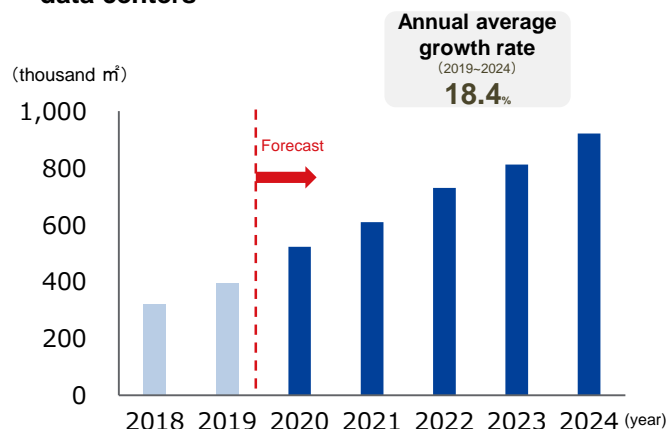
Increasing shift to large-scale, high power density data centers
Particularly strong market growth for cloud-related services

Trends in large-scale data center space (over 2,000m²)



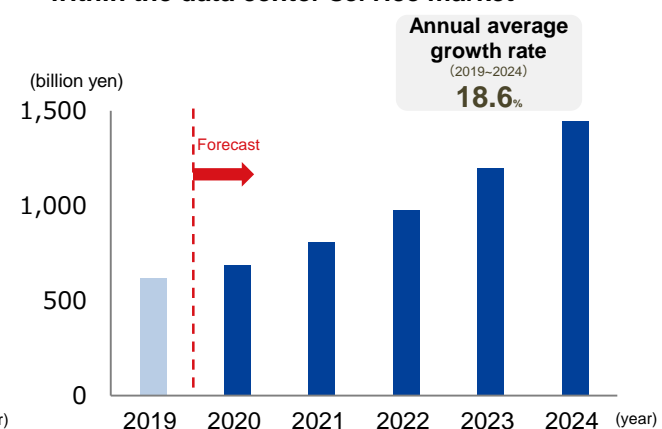
Source: International Data Corporation Japan; "Outlook for Domestic Data Centers, Gross Floor Area and Power Capacity (2020-2024)" (March 2020)

Gross floor area of high power density data centers



Source: International Data Corporation Japan; "Outlook for Domestic Data Centers, Gross Floor Area and Power Capacity (2020-2024)" (March 2020)

Cloud-related service revenues within the data center service market



Source: International Data Corporation Japan; "Outlook for Domestic Data Center Service Market (2020-2024)", August 2020.

1-2 External Growth [3]

Portfolio quality, stability improved significantly through external growth NAV per unit also continued to rise, enhancing unitholder value

External growth and properties defined in “Right of first look and preferential negotiation rights agreement”*

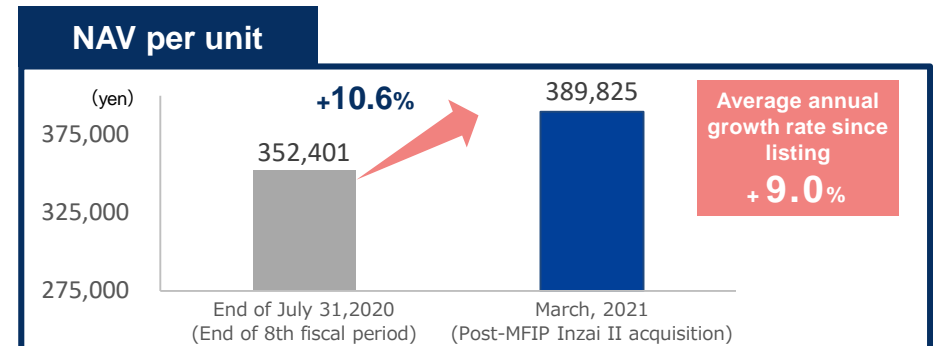
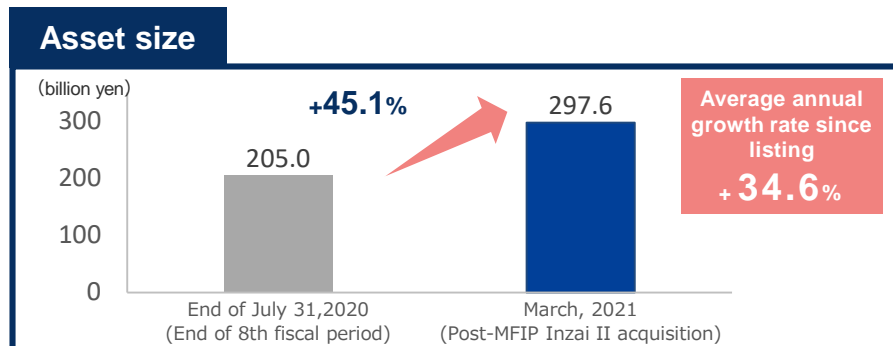
Medium-term target
300.0 billion yen
virtually achieved

	End of July 31, 2020 (8th fiscal Period)	Properties acquired in the 9 th fiscal period	Properties to be acquired in the 10 th fiscal period	End of July 31, 2021 (10th fiscal period) (forecast)
No. of properties/ Total floor area*	18 properties/ 950,000m ²	2 properties /280,000m ²	1 property /27,000m ²	21 properties/ 1,260,000m²
Asset size	205.0 billion	77.4 billion	15.15 billion	297.6 billion yen
Adjusted forecast NOI yield / after depreciation*	5.2% / 3.5%	4.5% / 3.2%	4.7% / 3.0%	5.0% / 3.4%
Average building age*	4.9 years	3.0 years	0.7 years	4.8 years
Top 5 tenant ratio* (logistics facilities only)	33.2%			28.3%
Appraisal value* (unrealized gain)	219.2 billion yen (19.4 billion yen)			318.2 billion yen (27.4 billion yen)
No. of properties defined in “Right of first look and preferential negotiation rights agreement” /Total floor area*	10 properties/ 1,180,000m ²			11 properties/ 1,100,000 m²

Expansion of asset size and growth of NAV per unit

Portfolio quality and stability substantially improved through continued expansion of asset size

Enhanced unitholder value through continued growth in NAV per unit; external growth through acquisition of quality assets and accretive equity financing

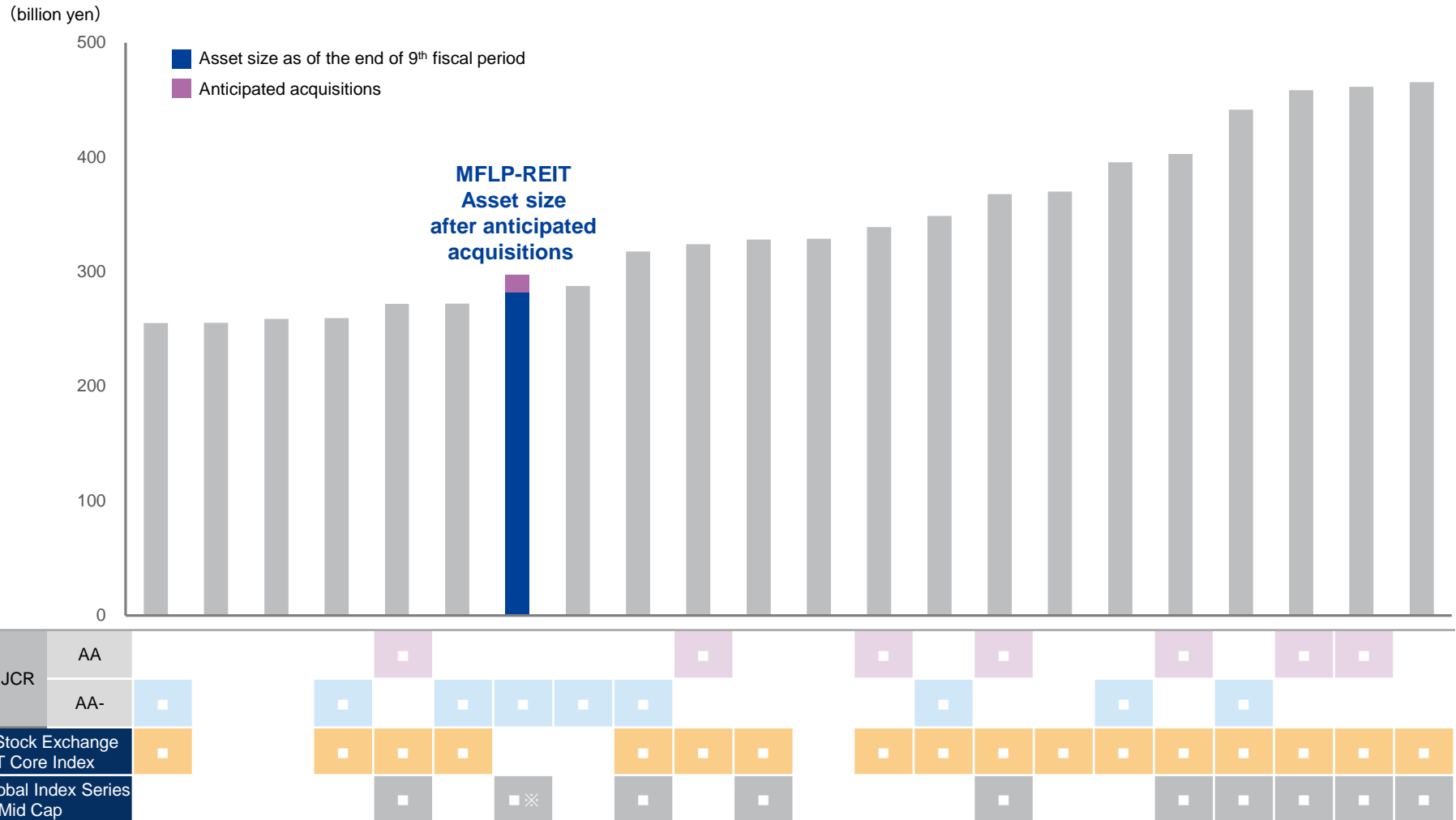


* For further details, please refer to [Properties defined in “Right of first look and preferential negotiation rights agreement”], [Highlights] in the Notes on Matters Stated in this Document on p.53-54.

1-2 External Growth [4] –Improved Position in J-REIT Market–

Improved credit rating, raising potential for further inclusion in indices

Market position amongst J-REITS (asset size ¥250-500 billion)



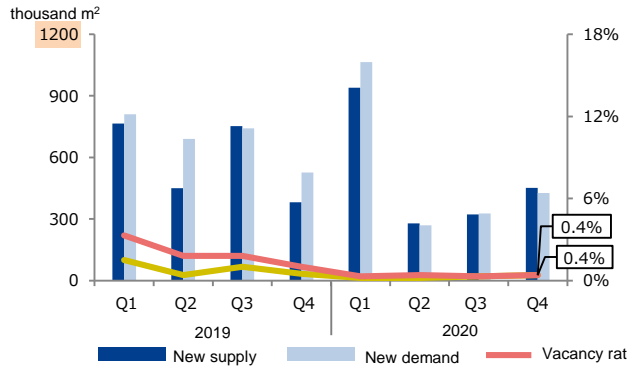
※N.B. Announced on February 19, 2021 that MFLP-REIT would move from the Small cap to Mid cap Index on March 22, 2021

1-3 Internal Growth

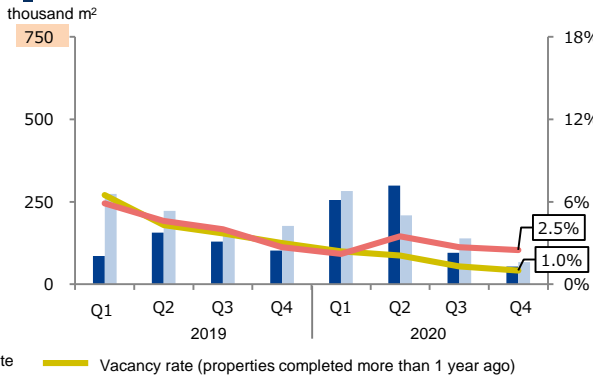
Despite the pandemic, there have been no delayed rent payments, rent relief or cancellations
Solid progress in Signing leases as well

Expanding demand for logistics facilities during the pandemic

Greater Tokyo: Supply-demand and vacancy rates

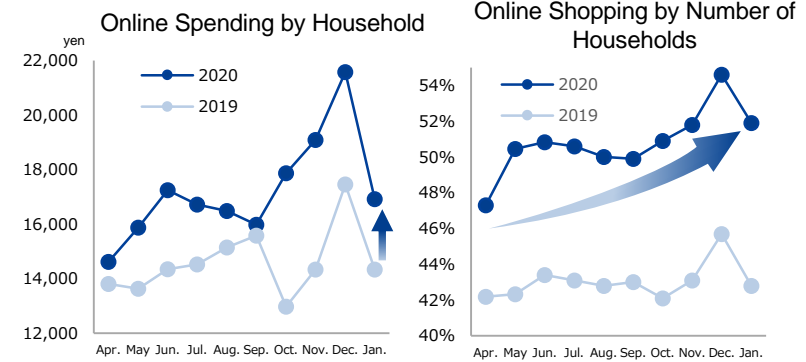


Osaka area: Supply-demand and vacancy rates



* Source: CBRE K.K. (including forecasts) as of December 31, 2020. Survey of rental logistics facilities with total floor areas of greater than 5,000m² held by real estate investment companies, real estate developers, etc.

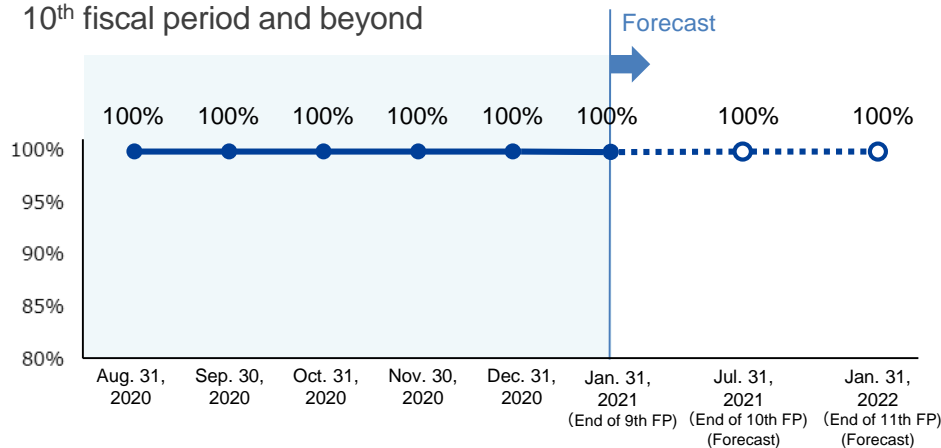
Recent online shopping trends



* Source: Ministry of Internal Affairs and Communications "Survey of Household Economy [Monthly Disbursements per Household Using the Internet] by Nation, District and City Class" (as of March 9, 2021)

Status of occupancy rate and lease signings

Occupancy rates: 9th fiscal period, forecasts for 10th fiscal period and beyond



Solid progress on lease signings (9th, 10th fiscal period)



N.B. Above graphs based on leases for portfolio properties signed as of January 31, 2021 (leased floor space basis), after taking into account property to be acquired during the 10th fiscal period.

1-4 Financial Strategy

Maintain lowest LTV amongst J-REITs and improved acquisition capacity. Enhanced financial soundness

LTV and acquisition capacity trends

	End of 8th Fiscal Period (July 31, 2020)	End of 9th Fiscal Period (January 31, 2021)	End of 10th Fiscal Period (July 31, 2021) (forecast)
LTV	30.2%	31.0%	33.8%
Acquisition capacity (with LTV at 50%)	82 billion yen	109 billion yen	96 billion yen

Stable financial management

Acquisition of MFLP Ibaraki and Kawaguchi I (Oct. 2020), Acquisition of MFIP Inzai II with new borrowings (Mar. 2021) and Issuance of 1st Investment Corporation bonds (Feb. 2021)

	End of 8th Fiscal Period (July 31, 2020)	Acquisition of MFLP Ibaraki and Kawaguchi I	1st Investment Corporation bonds (Sustainability bonds)	Acquisition of MFIP Inzai II	End of 10th Fiscal Period (July 31, 2021) (forecast)
Total interest-bearing debt (short-term)	62.9 billion yen (5 billion yen)	31 billion yen (6.5 billion yen)	3 billion yen	15.5 billion yen (3.5 billion yen)	99.9 billion yen (2.5 billion yen)
No. of lenders	16 lenders	19 lenders	-	11 lenders	22 lenders
Average time to maturity (long-term only)	7.4 years	8.3 years	10 years	8.2 years	7.7 years
Average interest rate	0.28%	0.32%	0.50%	0.40%*	-

Increase of commitment line (Feb. 2021)

Before January, 2021		After February, 2021	
Sumitomo Mitsui Banking Corporation	3 billion yen	Sumitomo Mitsui Banking Corporation	3 billion yen
Sumitomo Mitsui Trust Bank, Limited	3 billion yen	Syndicate with Sumitomo Mitsui Trust Bank, Limited as arranger	5 billion yen
Total	6 billion yen	Total	8 billion yen

Improved credit rating outlook (Nov. 2020)

Credit rating agency	JCR
Long-term Issuer Rating	AA-
Outlook	Stable ⇒ Positive

*For further details, please refer to [Highlights] in the Notes on Matters Stated in this Document on p.53-54

※N.B. Estimates calculated as of the end of February 2021.

1-5 Initiatives for ESG

Further expanding ESG initiatives: Issued 1st sustainability bond in February 2021

Establish “Sustainability Finance Framework”

Eligible Green Project Criteria:
Properties that address environmental issues



Eligible Social Project Criteria:
Properties that address social issues



JCR assigned MFLP-REIT “SU 1 (F)”, its highest evaluation grade in its Sustainability Finance Framework Evaluation

Issuance of Sustainability Bonds (1st Investment Corporation Bonds)

Overview

Name	1st Unsecured Bonds (Sustainability Bonds)
Total issue amount	3 billion yen
Term	10 years
Interest rate	0.50%
JCR rating	SU 1
No. of declared investors	12

Eligible assets for investment

Eligible Green Project Criteria

Eligible Social Project Criteria

Eligible Green Project Criteria



MFLP Kawaguchi I



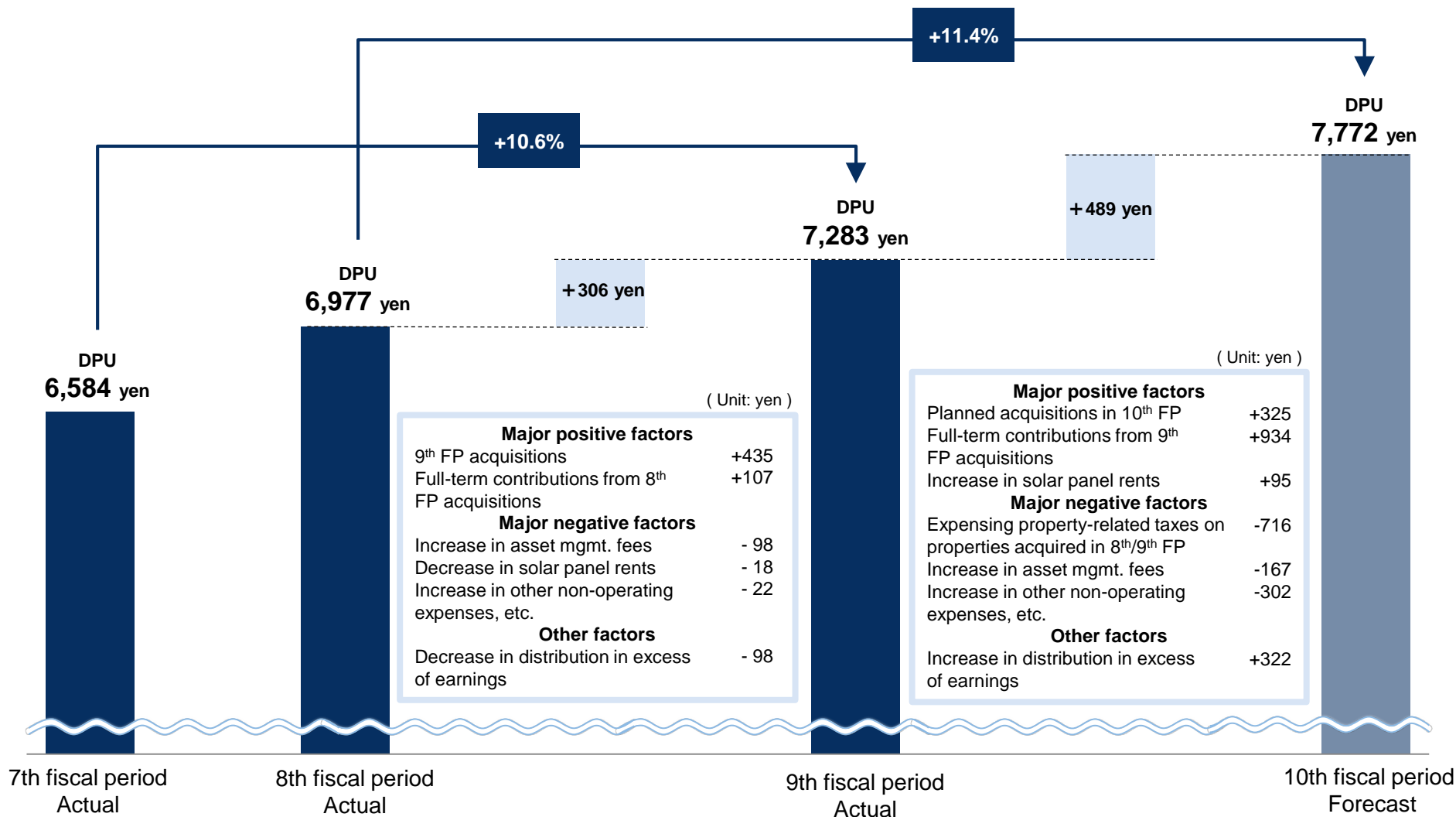
MFLP Ibaraki

Use of Proceeds: To refinance the acquisition of the above two properties

1-6 DPU Growth

Strong DPU growth maintained on initiatives in 9th and 10th fiscal periods

- MFLP Ibaraki, MFLP Kawaguchi I acquisitions in 9th FP drive DPU of ¥7,283, +10.6% vs. 7th FP
- Guiding for DPU of ¥7,772, +11.4% vs 8th FP on acquisition of MFIP Inzai II



1-7th Fiscal Period (Ended January 2021) P/L

(Unit: million yen)	8 th fiscal period Actual (a)	9 th fiscal period Forecast (Sep. 16, 2020)	9 th period Actual (b)	Difference (b)-(a)
Operating revenue	6,363	8,115	8,139	1,775
Operating expenses	3,482	4,385	4,353	870
Of which, depreciation (those related to properties only)	1,661	2,061	2,059	398
Operating income	2,881	3,729	3,786	905
Non-operating income	40	-	12	-28
Non-operating expenses	186	234	217	31
Ordinary income	2,735	3,495	3,580	845
Profit (Net income)	2,734	3,494	3,579	845
Distribution per unit (DPU) (yen)	6,977	7,217	7,283	306
Of which, Distribution of earnings per unit (EPU) (yen)	6,200	6,447	6,604	404
Of which, Distribution in excess of earnings per unit (yen)	777	770	679	-98
Distribution in excess of earnings expressed as a percentage of depreciation	20.6%	20.2%	17.9%	-
Average occupancy rate during the period ^{*1}	99.9%	100%	100%	-

Main breakdown of difference	
Operating revenue	
Increase due to properties acquired in the 9 th FP (MFLP Ibaraki, MFLP Kawaguchi I)	+1,454
Increase due to full-period operation of properties acquired in the 8 th FP (MFLP Sakai (80%), MFLP Prologis Park Kawagoe (50%), MFLP Hiroshima I)	+307
Decrease in photovoltaic power generation facilities rent revenue (excluding properties acquired in the 8 th and 9 th FP)	-38
Decrease in other operating revenue	+52
Operating expenses	
Increase due to properties acquired in the 9 th FP (MFLP Ibaraki, MFLP Kawaguchi I)	+544
Increase due to full-period operation of properties acquired in the 8 th FP (MFLP Sakai (80%), MFLP Prologis Park Kawagoe (50%), MFLP Hiroshima I)	+82
Increase in asset management fee	+204
Increase in other operating expenses	+39
Non-operating income	
Absence of insurance income	-40
Interest on consumption tax refund	+5
Other non-operating revenue	+5
Non-operating expenses	
Interest expenses	+38
Offering costs associated with issuance of investment units	+17
Amortization of investment unit issuance expenses	+9
Absence of disaster restoration expenses	-35
Other non-operating expenses	+2
<Reference>	
Formula for distribution per unit based on FFO*	
FFO	= Profit (Net income) + Depreciation, etc. ...①
Source of funds for distribution	= ① FFO × 70% ...②
Distribution per unit	= ② Source of funds for distribution ÷ Number of investment units issued and outstanding

* For further details, please refer to [Method of calculation of cash distribution based on FFO] in the Notes on Matters Stated in this Document on p. 53-54.

*1 The simple average of the occupancy rates as of the end of each month in each fiscal period is indicated.

1-8 10th Fiscal Period (Ending July 2021) Earnings Forecast

	9 th fiscal period (Actual) (a)	10 th fiscal period (Forecast) (b)	Difference (b)-(a)	Main breakdown of difference	<Reference> 11 th period Forecast
Operating revenue	8,139	9,356	1,216	Operating revenue	9,260
Operating expenses	4,353	5,455	1,101	Increase due to properties to be acquired in the 10 th FP (MFIP Inzai II) +297	5,354 ^{*2}
Of which, depreciation (those related to properties only)	2,059	2,348	289	Increase due to full-period operation of properties acquired in the 9 th FP (MFLP Ibaraki, MFLP Kawaguchi I) +874	2,373
Operating income	3,786	3,900	114	Increase in photovoltaic power generation facilities rent revenue (excluding properties acquired in the 9 th FP) +51	3,905
Non-operating income	12	-	-12	Decrease in other operating revenue -6	-
Non-operating expenses	217	230	12	Operating expenses	220
Ordinary income	3,580	3,670	90	Increase due to properties to be acquired in the 10 th FP (MFIP Inzai II) +121	3,685
Profit (Net income)	3,579	3,669	90	Increase due to full-period operation of properties acquired in the 9 th FP (MFLP Ibaraki, MFLP Kawaguchi I) +370	3,684
				Expensing of fixed asset tax and city planning tax for properties acquired in the 8 th and 9 th FP (MFLP Sakai (80%), MFLP Prologis Park Kawagoe (50%), MFLP Hiroshima I, MFLP Ibaraki, MFLP Kawaguchi I) +386	
				Increase in asset management fee +90	
				Increase in other operating expenses +132	
Distribution per unit (DPU) (yen)	7,283	7,772	489	Non-operating income	7,823
Of which, Distribution of earnings per unit (EPU) (yen)	6,604	6,771	167	Absence of Interest on consumption tax refund -5	6,797
Of which, Distribution in excess of earnings per unit (yen)	679	1,001	322	Other non-operating revenue -6	
Distribution in excess of earnings expressed as a percentage of depreciation	17.9%	23.1%	-	Non-operating expenses	1,026
				Interest expenses +40	23.4%
				Absence of offering costs associated with issuance of investment units -44	
				Amortization of investment unit issuance expenses +4	
				Other non-operating expenses +11	
Average occupancy rate during the period ^{*1}	100%	100%	-		100%

*1 The simple average of the occupancy rates as of the end of each month in each fiscal period is indicated.

*2 The fixed asset tax and city planning tax (28 million yen) for the properties to be acquired in the 10th FP (MFIP Inzai II) is not included and will be recorded in and after the 12th FP.

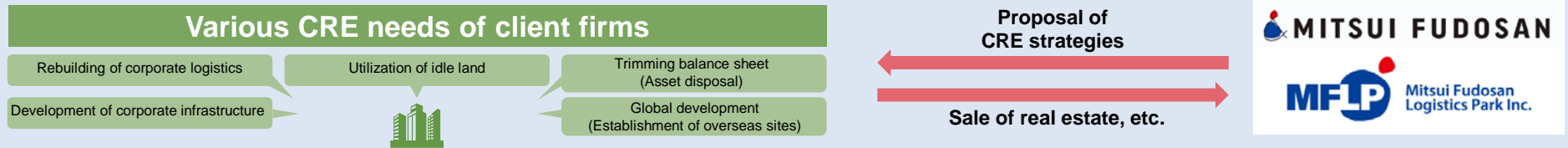
2. Growth Strategy of MFLP-REIT

MFLP-REIT aims to maximize unitholder value through a strategic partnership with Mitsui Fudosan, a major property developer that leverages the comprehensive strengths of its corporate group to create value in its logistics facilities

2-1 Continuous Growth through a strategic partnership with Mitsui Fudosan

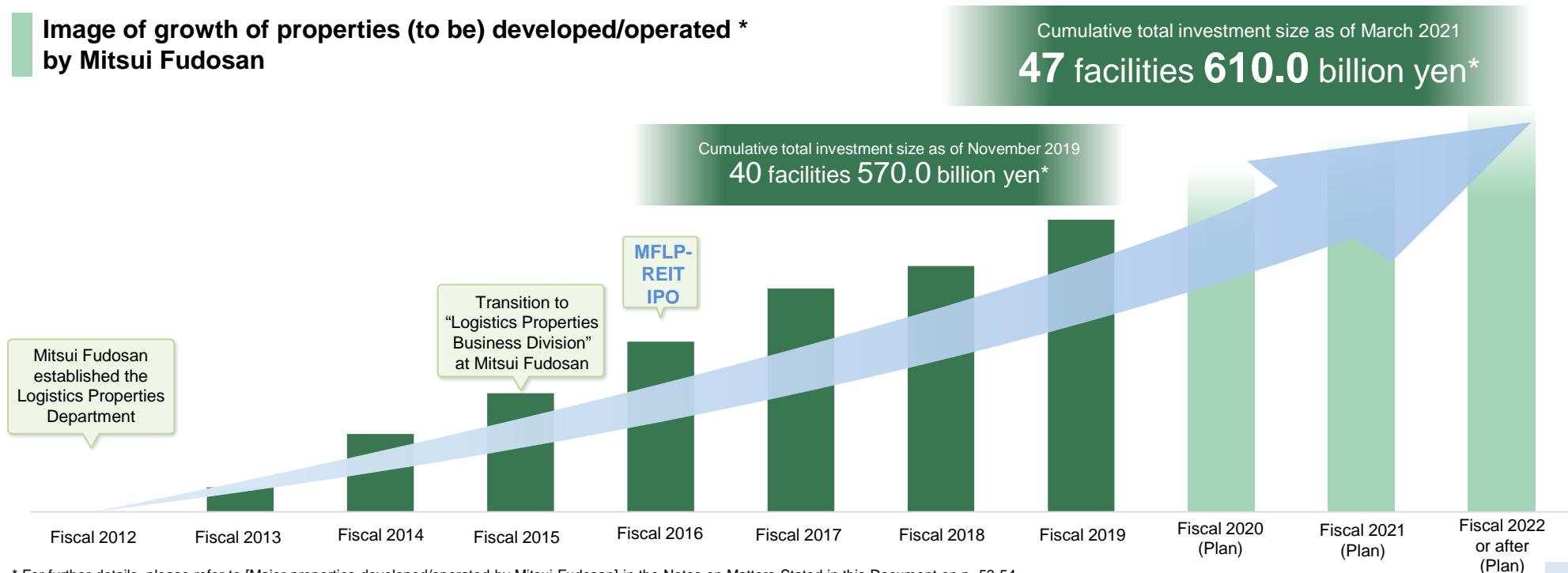
Mitsui Fudosan expanding the development of properties with excellent location and quality through its CRE strategies

Ability to secure development sites through its corporate real estate (CRE) strategy



Develop high-quality properties in prime locations

Image of growth of properties (to be) developed/operated * by Mitsui Fudosan



* For further details, please refer to [Major properties developed/operated by Mitsui Fudosan] in the Notes on Matters Stated in this Document on p. 53-54.

2-1 Continuous Growth through a strategic partnership with Mitsui Fudosan

Achieve continuous external growth on stable supply from Mitsui Fudosan

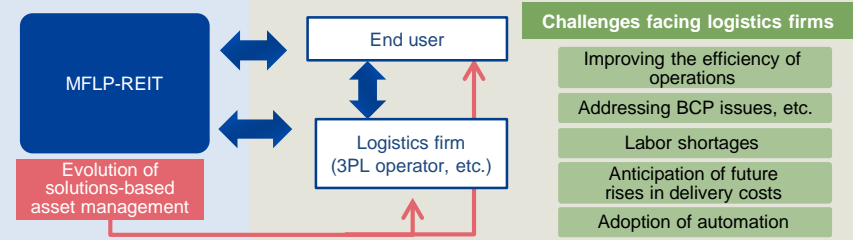
Leasing capability leveraging client network

MITSUI FUDOSAN Fully leverage the Mitsui Fudosan Group's broad client network

- Office building business
Approx. 3,000 firms*
- Retail facility business
Approx. 2,400 firms*
- Strong relationships with leading 3PL operators

* Source: Disclosed financial results materials of Mitsui Fudosan for the fiscal year ended March 31, 2020

Solutions-based asset management



Operated stably as leasing progresses

Properties defined in "Right of first look and preferential negotiation rights agreement" * 11 properties 1,100,000 m²

Construction completed: 594,000 m²

Construction not completed: 509,000 m²



Further expansion of properties defined in "Right of first look and preferential negotiation rights agreement"

MFLP-REIT's asset size

21 properties 1,260,000 m²

297.6 billion yen

Location

Quality

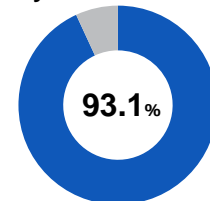
Balance

Properties to be acquired in the 10th FP



MFIP Inzai II
Anticipated acquisition price
15.15 billion yen

Developed by Mitsui Fudosan

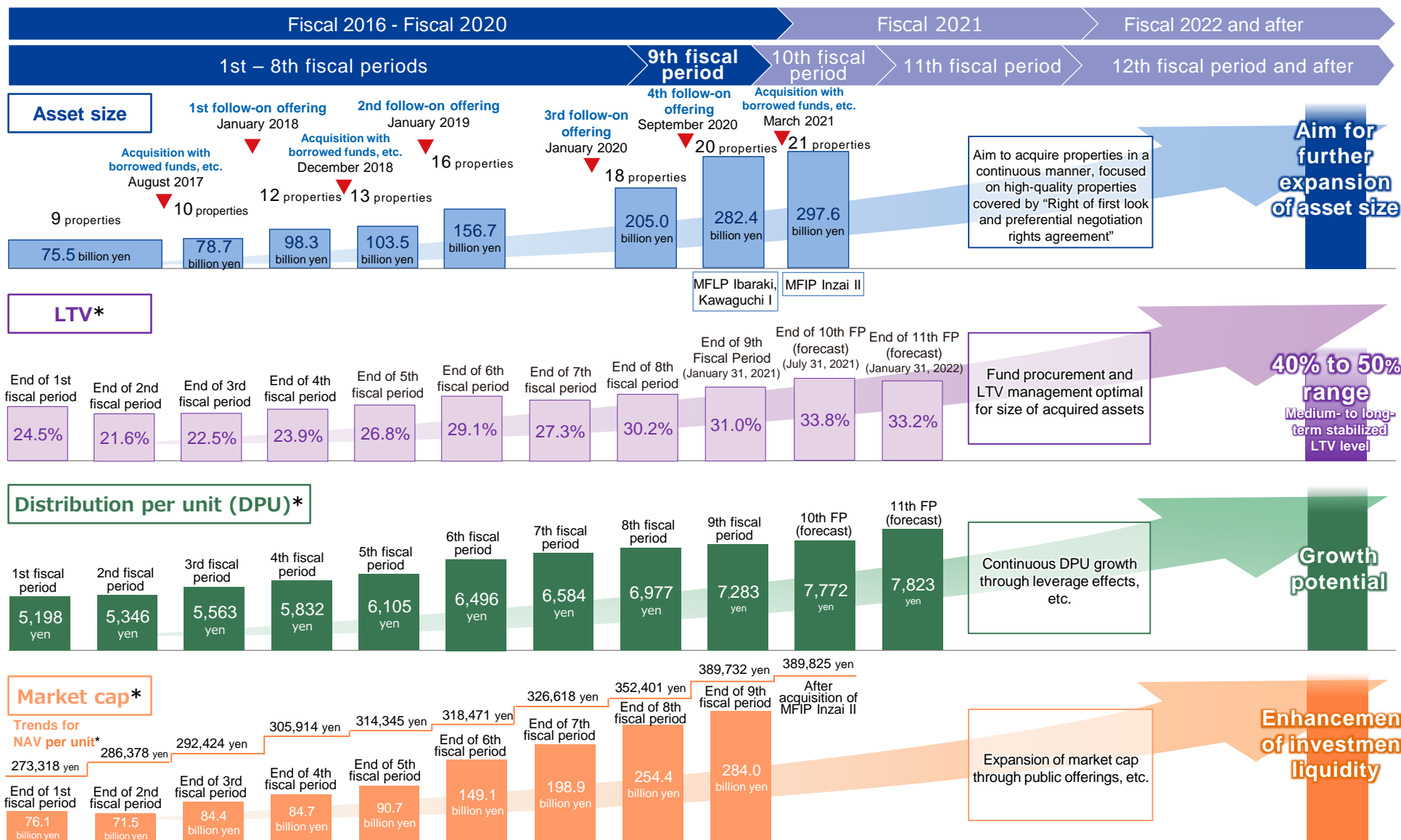


※based on total floor area

Continuous external growth

* For further details, please refer to [Properties defined in "Right of first look and preferential negotiation rights agreement"] in the Notes on Matters Stated in this Document on p. 53-54.

2-2 Four Roadmaps to Stable Growth and Trajectory of Growth



* For further details, please refer to [Four Roadmaps to Stable Growth and Trajectory of Growth] in the Notes on Matters Stated in this Document on p. 53-54.

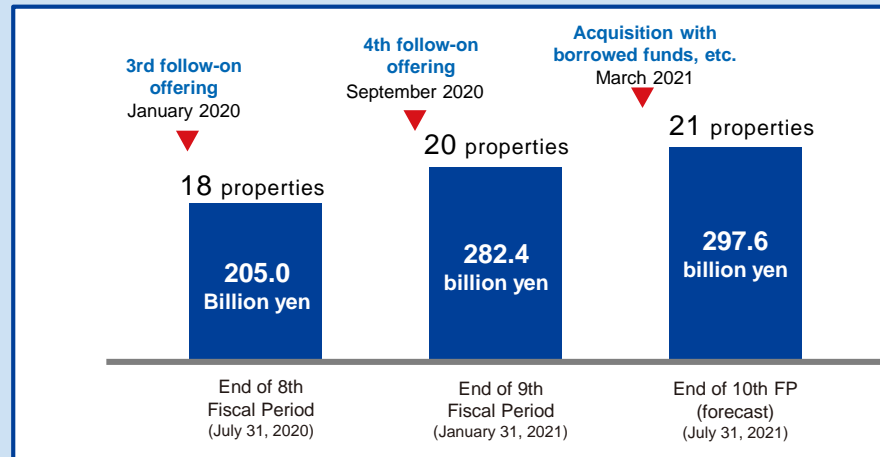
Expansion of Asset Size

Robust sponsor pipeline
 (Properties defined in "Right of first look and preferential negotiation rights agreement")
11 properties
1.1 million m²

Acquire properties in **prime areas**;
 strong focus on
 portfolio **quality** and **stability**

3 key focus points
 for the portfolio:
Location
Quality
Balance

Medium-term
 asset size target
500 billion yen



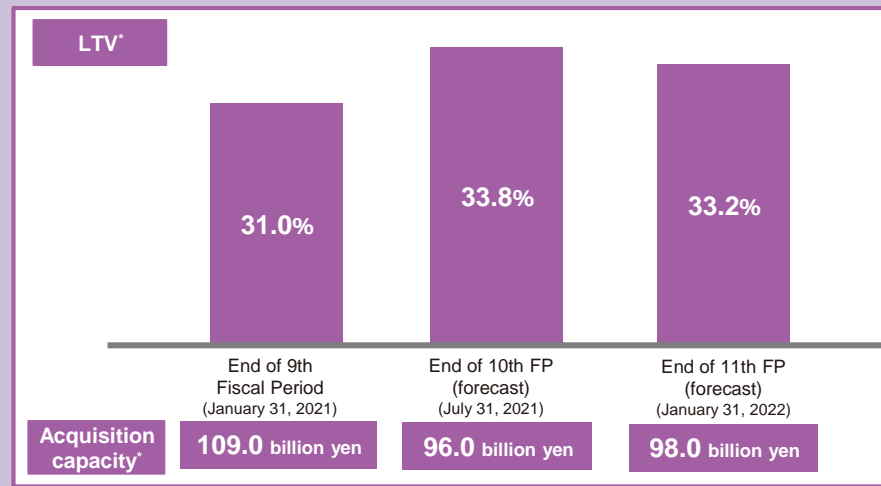
LTV* Management

Financial strategy with emphasis on stability
 Average borrowing rate: **0.31%**
 (as of end-9th FP)
 Credit rating: **AA-** (outlook positive)

Leverage **acquisition capacity***
 (Forecast as of end-10th FP)
of 96 billion yen:
Continuous growth

Leverage effect generates **growth capacity**
 from **low LTV level**
 (Forecast as of end-10th FP)
33.8%

Medium- to long-term
 adjusted LTV level
40 - 50%



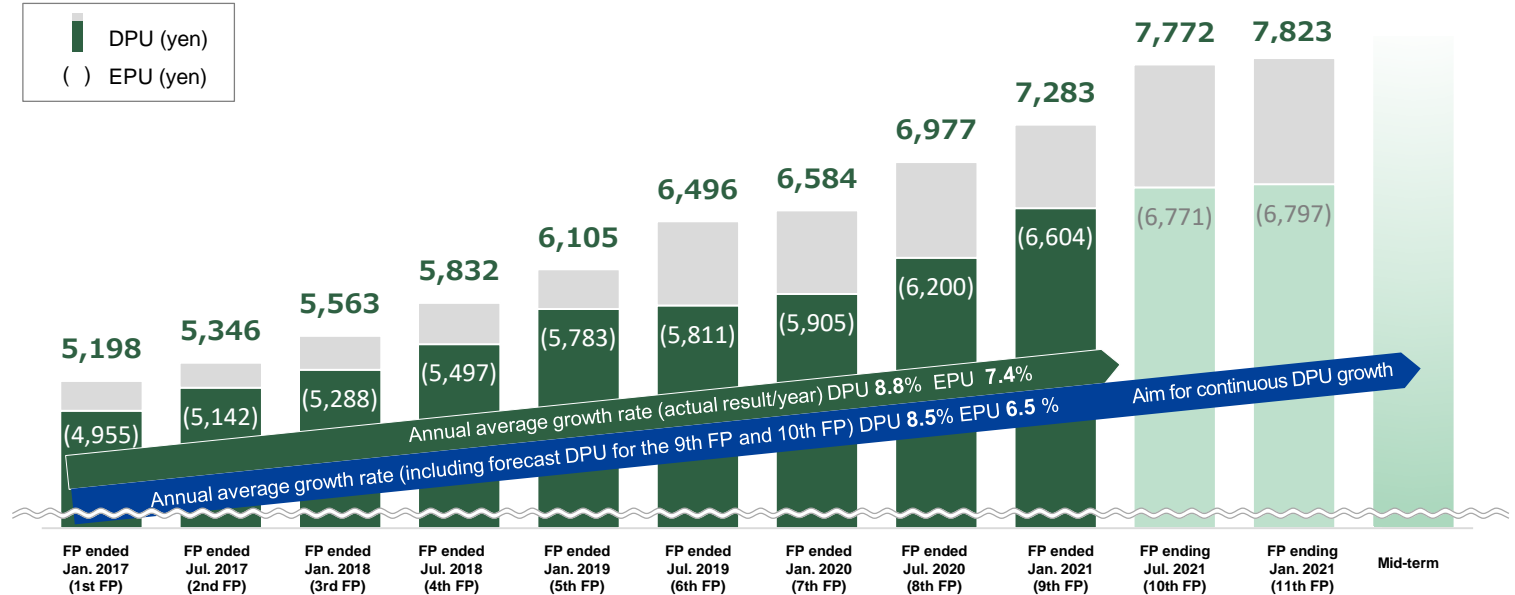
* For further details, please see [Four Roadmaps to Enable Continued Stable Growth] [Properties defined in "Right of first look and preferential negotiation rights agreement"] in the Notes on Matters Stated in this Document on p. 53-54.

Continuous DPU* Growth

Property acquisition
at a reasonable price

New issuance of
investment units
(equity)

LTV management
(debt)



Expansion of Market Capitalization *

Improved liquidity,
unit price stability
on market cap growth

284 billion yen
(as of End of 9th FP)

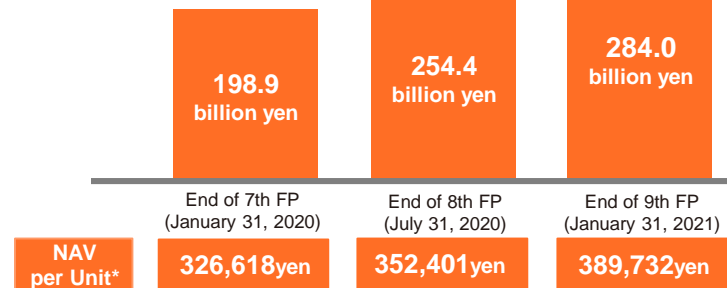
Expand investor base by
advancing ESG initiatives
through acquisition of
GRESBE certification, etc.

Continuous NAV growth

NAV* per unit
389,732 yen
(as of End of 9th FP)

Aim for inclusion in
major indices such as
TSE REIT Core Index

Market cap*



* For further details, please refer to [Four Roadmaps to Enable Continued Stable Growth] in the Notes on Matters Stated in this Document on p. 53-54.

2-4 External Growth Strategy [1]

Stable growth leveraging the growth potential and extensive pipeline of Mitsui Fudosan's logistics facilities business

Mitsui Fudosan's major development/operation track record * : 47 facilities 610.0 billion yen 3,900,000 m² in total floor area

Properties held by MFLP-REIT and properties to be acquired in the 10th FP



Properties defined in "Right of first look and preferential negotiation rights agreement" *



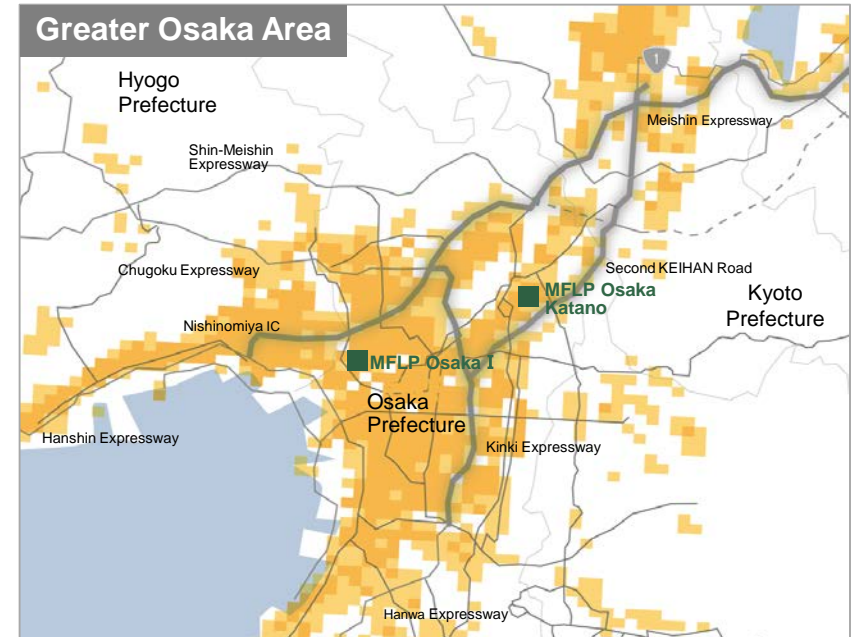
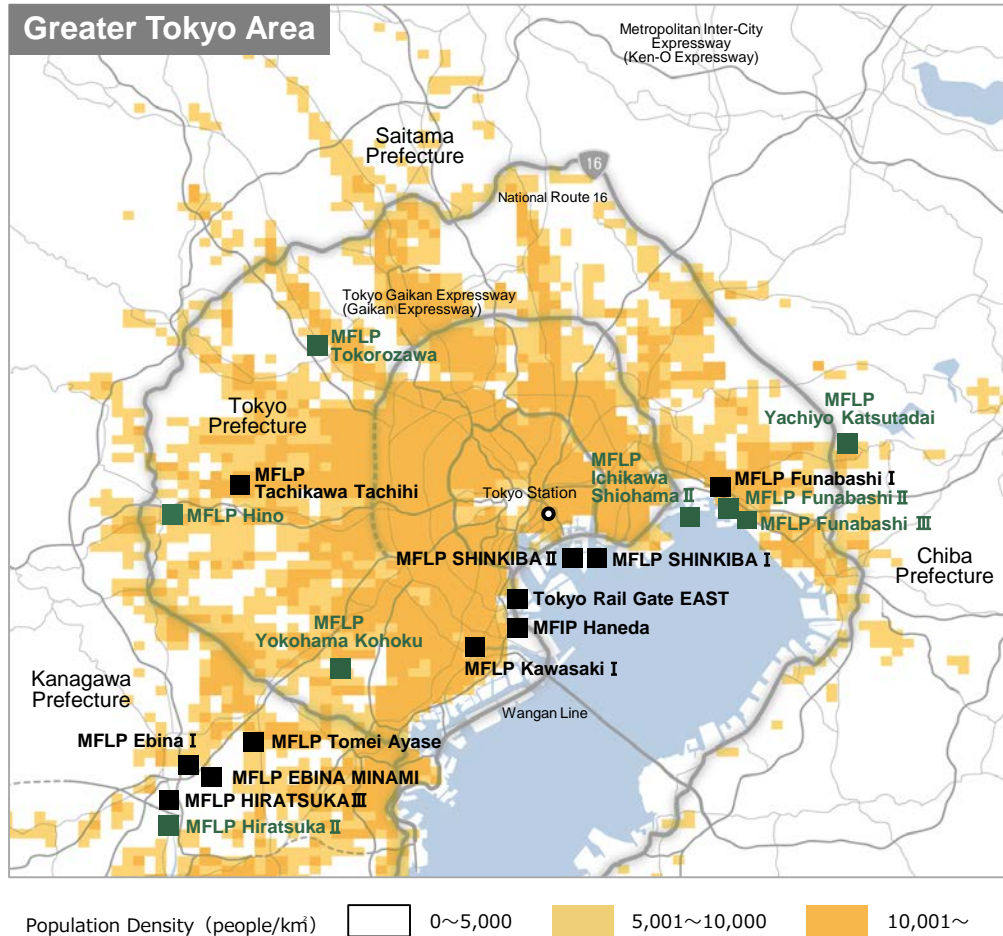
Properties developed/operated by Mitsui Fudosan



* For further details, please refer to [Mitsui Fudosan's Major Development/Operation Track Record], [Properties defined in Right of first look and preferential negotiation rights agreement] in the Notes on Matters Stated in this Document on p. 53-54.

2-4 External Growth Strategy [2]

Superior locations of properties defined in Right of first look and preferential negotiation rights agreement* and developed by Mitsui Fudosan



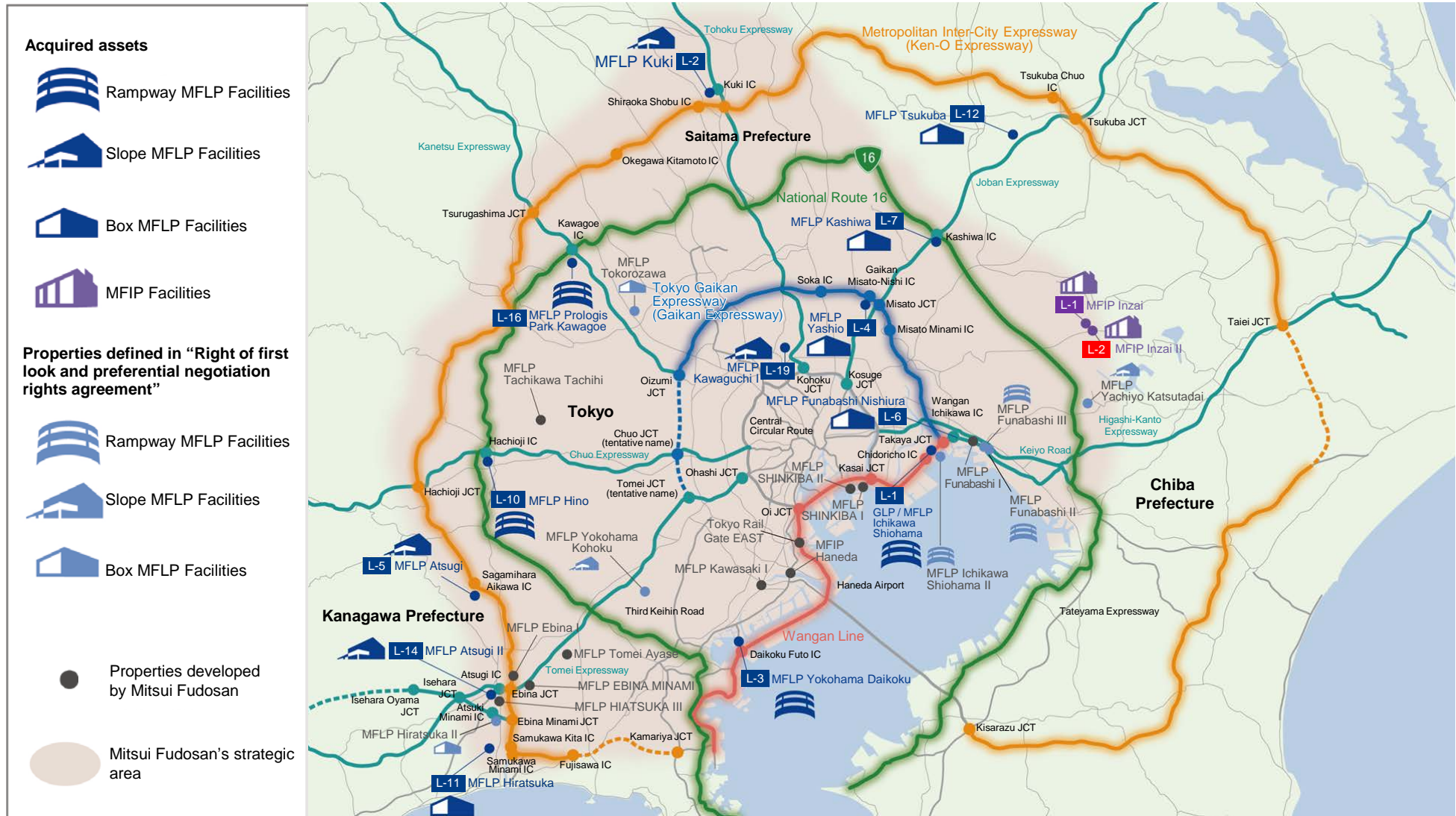
■ : Properties defined in Right of first look and preferential negotiation rights agreement

■ : Properties developed by Mitsui Fudosan

*For further details, please refer to [Properties defined in Right of first look and preferential negotiation rights agreement] in the Notes on Matters Stated in this Document on p. 53-54.

*Population distribution data based on Ministry of Land, Infrastructure and Transport's data on Future Population Estimates by 1km mesh (2018 Estimates)

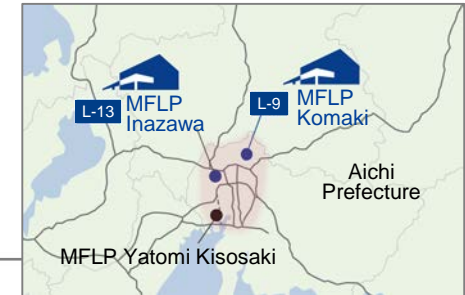
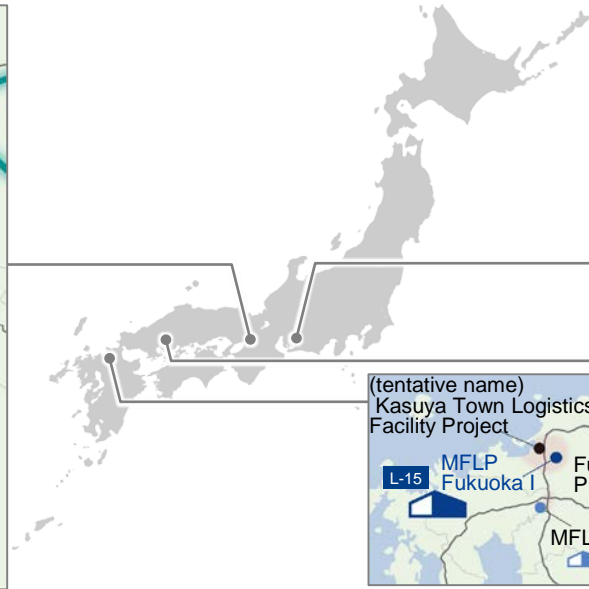
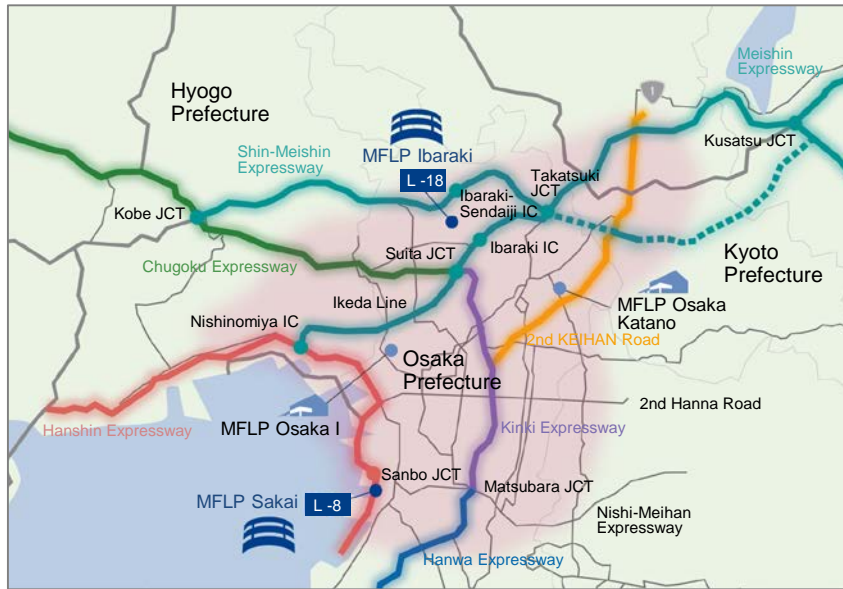
Build a high quality portfolio by taking advantage of area diversification



* After acquisition of properties to be acquired in the 10th FP

2-5-1 Location ²/₂

Build a high quality portfolio by taking advantage of area diversification



Geographically diversified portfolio

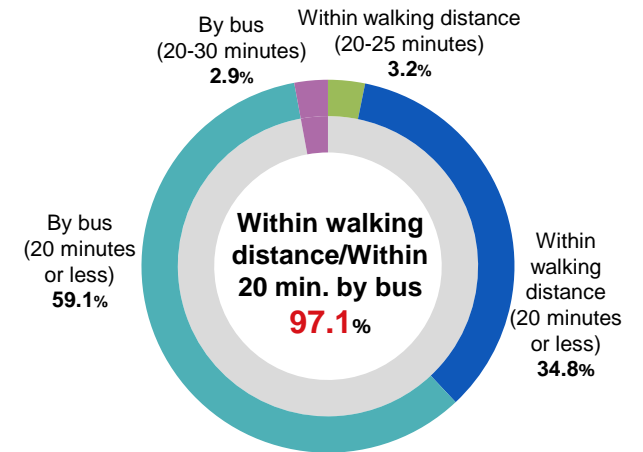
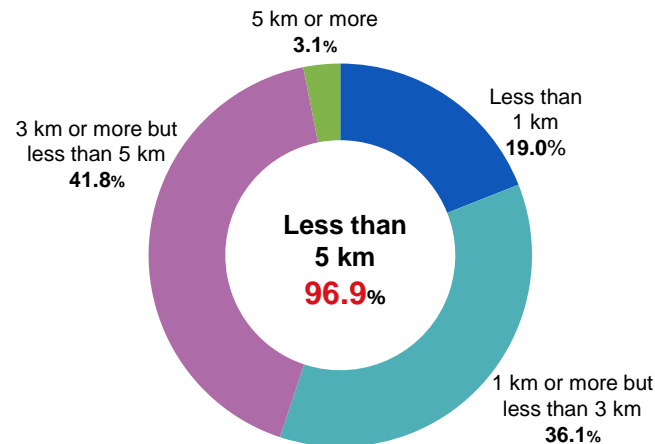
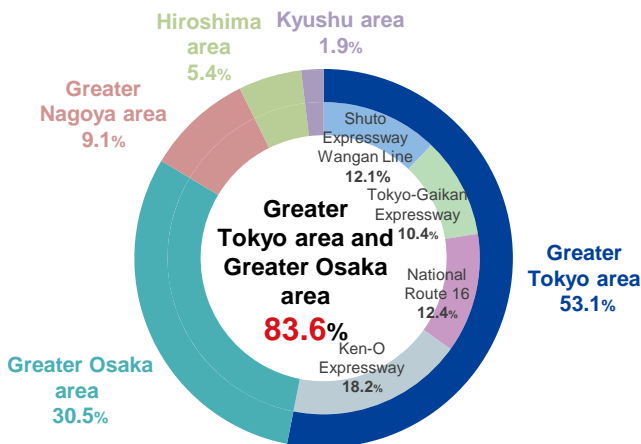
Location offering excellent access to transportation nodes

Location convenient for commuting workers

Investment Target Area

Access (Distance) to Nearest Expressway Interchange

Access (Time) to Nearest Train Station



* The pie charts above indicate figures for the portfolio after the acquisition of properties to be acquired in the 10th FP calculated on an acquisition price basis (excluding MFIP properties).

MFLP-REIT concentrates investments in leading-edge logistics facilities with Mitsui Fudosan quality achieved by applying Mitsui Fudosan's expertise as a comprehensive developer

Mitsui Fudosan quality

Basic specifications of leading-edge logistics facilities

Large-sized site

[Total floor area]
At least **10,000 m²**



High performance

[Column spacing]
At least **10 m**
[Effective ceiling height]
At least **5.5 m**
[Floor load capacity]
At least **1.5 tons/m²**

Disaster prevention

- Equipped with **Seismic isolation**
- **Quake-resistant**
- **Emergency power generation...etc.**

Adoption of seismic isolation



Emergency power generator



& Worker



Sky lounge



Unmanned store



Sky deck

& Tenant



Commuter shuttles



Bicycle sharing

& Community



Public open space



Childcare facilities



Bench that can be converted to emergency cooking grill

& Earth



Solar panels



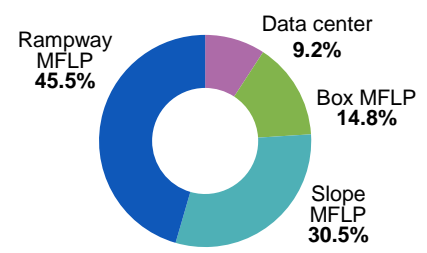
LED lights

* Photos are for illustrative purposes only. Not all MFLP facilities or portfolio assets are necessarily equipped with all of the abovementioned specifications and features. Some of the specific examples may include features of properties not held by MFLP-REIT.

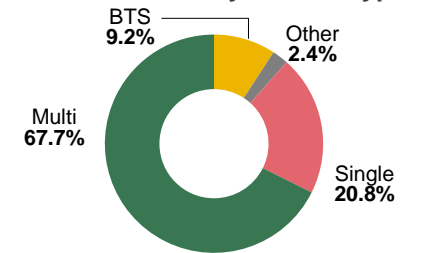
Securing growth and stability by building a balanced portfolio through acquisition of MFLPs developed in consideration of land characteristics and tenant needs

Investment ratio: 80% or more	
Logistics facilities	
Logistics needs	Shipping needs
Tenant type	Multi-tenant type
Investment ratio: 20% or less	
Industrial real estate	
Data centers, etc.	
Mainly long-term BTS type	
MFIP (Mitsui Fudosan Industrial Park)	
BTS	
MFIP Inzai II	
BTS	
MFIP Inzai	
Rampway MFLP	Slope MFLP
Multi MFLP Ibaraki Multi MFLP Prologis Park Kawagoe Multi MFLP Sakai Multi MFLP Hino Multi GLP/MFLP Ichikawa Shiohama Multi MFLP Yokohama Daikoku	Single MFLP Kawaguchi I Multi MFLP Hiroshima I Multi MFLP Atsugi II Multi MFLP Inazawa Single MFLP Komaki Multi MFLP Kuki Single MFLP Atsugi
Box MFLP	
Single MFLP Fukuoka I Single MFLP Tsukuba Other ^{*1} MFLP Hiratsuka Multi MFLP Yashio Single MFLP Funabashi Nishiura Single MFLP Kashiwa	

Investment Ratio by Property Type^{*2}



Investment Ratio by Tenant Type^{*2}

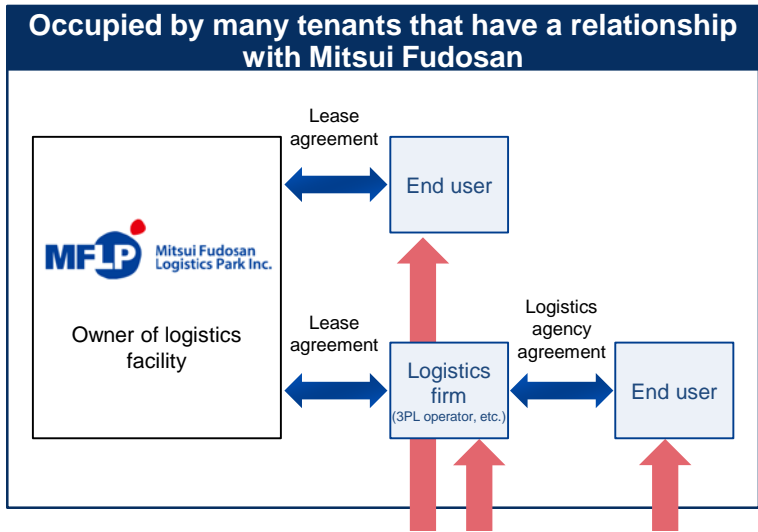


*1 "Other" refers to a property for which the classification (multi or single) cannot be disclosed in this material as consent for disclosure has not been obtained from the lessee.
 *2 Figures for the portfolio after the acquisition of properties to be acquired in the 10th FP calculated on an acquisition price basis.

2-6 Internal Growth Strategy [1]

Achieve stable management by leveraging Mitsui Fudosan Group's platform and client network

Effectively leverage the Mitsui Fudosan Group's platform and client network in leasing



Can directly approach logistics firms and end users regardless of contract type

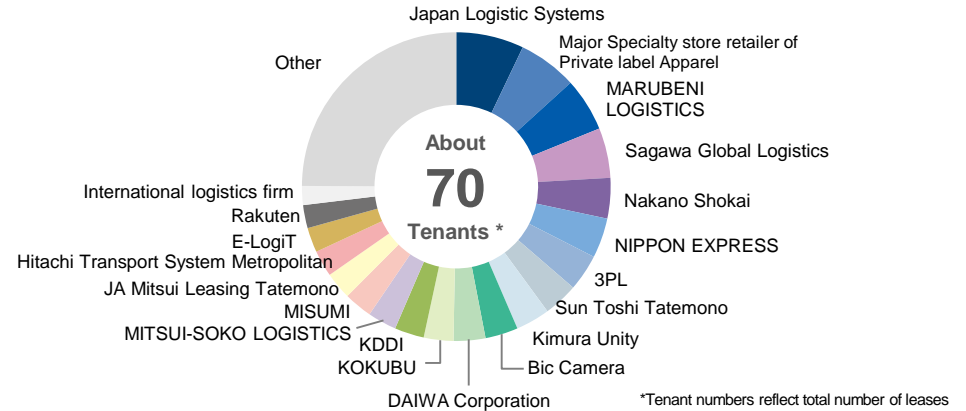
MITSUI FUDOSAN

Fully leverage the Mitsui Fudosan Group's broad client network

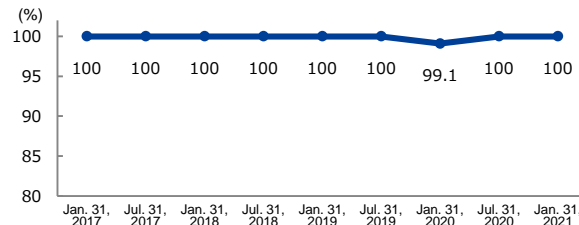
Office building business client network Approx. 3,000 firms*	Retail facility business client network Approx. 2,400 firms*	Strong relationships with leading 3PL operators
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*Source: Disclosed financial results materials of Mitsui Fudosan for the fiscal year ended March 31, 2020

Tenant diversification



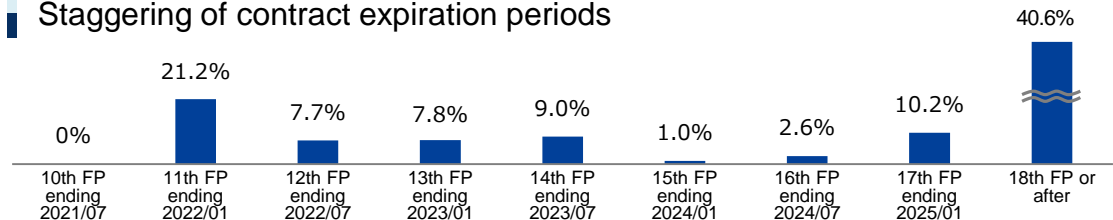
Occupancy rates



Status of lease agreements

Average lease period *	7.4 years
Remaining lease contract period *	3.8 years

Staggering of contract expiration periods



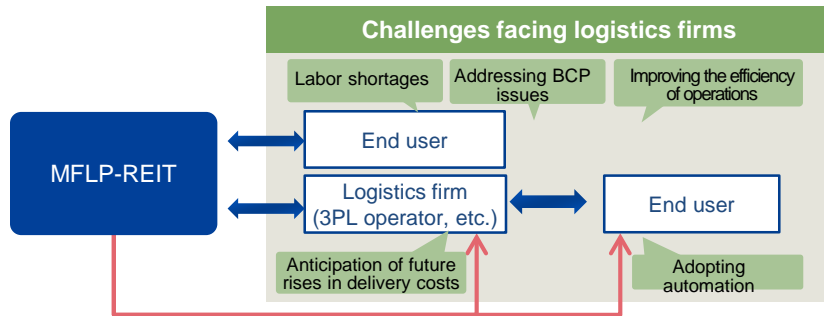
* The graphs above show figures based on leased areas stated in lease agreements concluded as of January 31, 2021 after acquisition of properties to be acquired in 10th fiscal period. Tenant diversification excludes MFIP.

* For details of calculation, please refer to [Internal Growth Strategy] in the Notes on Matters Stated in this Document on p. 53-54.

2-6 Internal Growth Strategy [2]

Steady internal growth through evolution of solutions-based asset management and maintenance of relationships with tenants over the medium- to long-term

Key points of asset management plans



Specific examples of solutions-based asset management by Mitsui Fudosan Group

- Consulting service for leading-edge ICT-related products for improving efficiency, labor-saving, etc.
- Consulting support to help tenant companies secure staff
- Matching of 3PL operators and end users
- Establishment of comfortable working environment for tenants' onsite employees

Initiatives for improving the satisfaction of tenant companies and employees

MFLP-REIT implements various measures to improve customer satisfaction based on survey feedback. In addition, MFLP-REIT improves tenant employee satisfaction by creating a comfortable working environment and contributes to securing human resources.



Thanks party



Customer satisfaction survey



Unmanned store

Strengthening capability to propose specialized solutions that respond to the needs of tenants

MFLP ICT LABO 2.0



30 types of leading-edge logistics automation equipment and systems, including handling robots, on display (first standing display of its kind in Japan). Proactively contributing to helping existing and prospective tenants address challenges such as labor shortages by providing specialized solutions that reduce labor or automate processes

Examples of equipment on display



Autonomous forklift Receiving, dispatching



Dual-arm packing & unpacking robot



Autonomous storage system Storing

Concluded business alliance with Hacobu with an aim to improve the delivery environment such as the shortage of drivers and low loading ratio on trucks.



Policy for future internal growth

Negotiation of rent increase through contract renewal, etc.

Reduction of utility expenses through revision of supply agreement

2-7 Financial Strategy [1]

Financial management with an emphasis on stability

Status of borrowing and LTV *

	End of 9th fiscal period	End of 10th FP (forecast)	End of 11th FP (forecast)
Total interest-bearing debt (of which, short-term)	88.3 billion yen (5.9 billion yen)	99.9 billion yen (2.5 billion yen)	97.4 billion yen
LTV	31.0%	33.8%	33.2%
Average time to maturity (long-term only)	5.8 years	5.6 years	5.1 years
Average interest rate	0.31%	-	-
Ratio of fixed (long-term) borrowings	93.3%	97.5%	100%

* As of the end of each period

Credit rating assignment

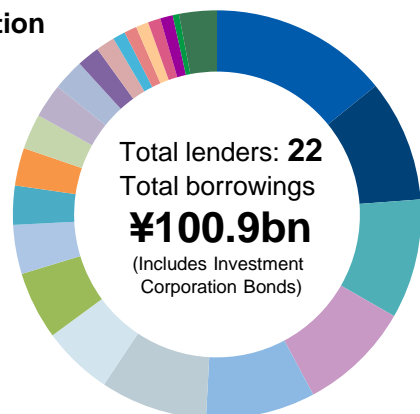
Credit rating outlook upgraded from stable to positive in November 2020

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

Lender formation and Investment Corporation Bonds

Initiated new relationships with 6 financial institutions in acquiring MFLP Ibaraki, Kawaguchi I, making further progress on creditor diversification and further enhancing a robust lender formation. Issued 1st Investment Corporation Bond (Sustainability Bond) in February 2021, further diversifying sources of funds

After new borrowing associated with acquisition of MFIP Inzai II



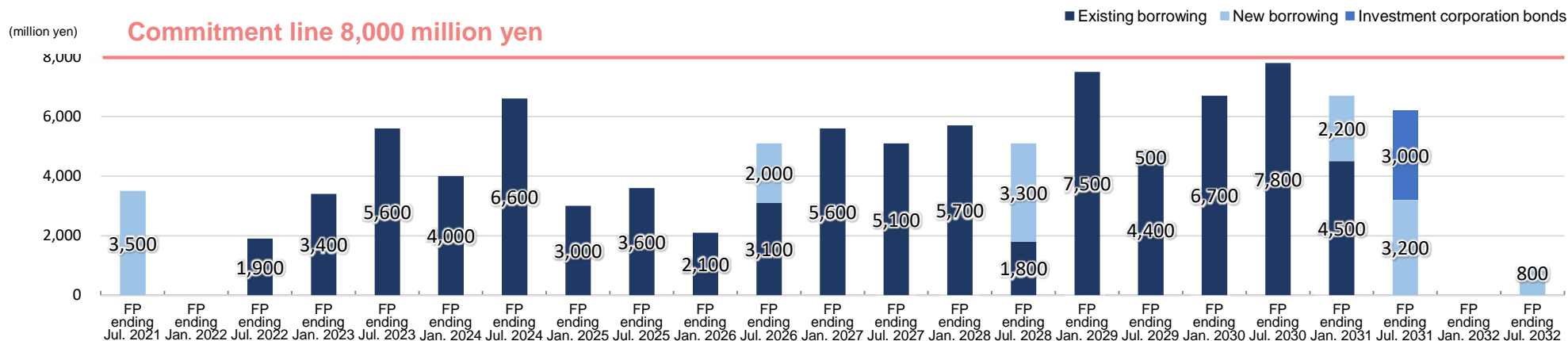
Sumitomo Mitsui Banking Corporation	14.2 %	The 77 Bank	2.7 %
Sumitomo Mitsui Trust Bank	9.7 %	The Chiba Bank	2.5 %
MUFG Bank	9.5 %	Sumitomo Life Insurance Company	1.8 %
The Bank of Fukuoka	8.9 %	Nippon Life Insurance Company	1.5 %
Mizuho Bank	8.7 %	The Hyakugo Bank	1.0 %
Shinkin Central Bank	8.5 %	The Chugoku Bank	1.0 %
The Norinchukin Bank	5.6 %	Daishi Hokuetsu Bank	1.0 %
Mizuho Trust & Banking	5.4 %	The Joyo Bank	1.0 %
The Yamaguchi Bank	3.9 %	The Yamanashi Chuo Bank	1.0 %
Development Bank of Japan	3.1 %	The Bank of Kyoto	0.5 %
Mitsui Sumitomo Insurance	3.0 %	Investment Corporation Bonds	3.0 %
Shinsei Bank	2.8 %		

2-7 Financial Strategy [2]

Financial management with an emphasis on stability

Interest-bearing debt maturity ladder

In consideration of future financing risk, expand total commitment line to 8,000 million yen, diversify maturities for interest-bearing debt

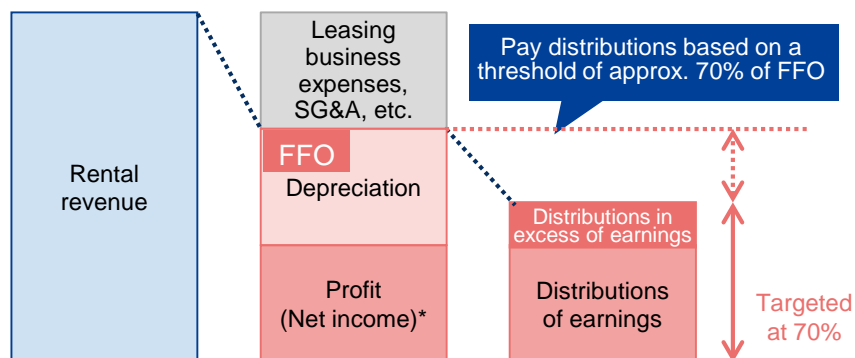


N.B. Debt maturity ladder after reflecting borrowings associated with the acquisition of MFIP Inzai II on Mar. 16, 2021

Efficient cash management

Based on the characteristics of logistics facilities, such as the ratio of building value to land value being typically high, MFLP-REIT intends to make cash distributions, including distributions in excess of earnings, on an ongoing basis each fiscal period from a perspective of securing stable distribution levels while managing cash efficiently. In addition, in cases where the distribution amount for distributions 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 one-off distributions in excess of retained earnings may be executed in order to standardize the amount of the distributions per unit.

Diagram of cash distribution based on FFO



* Gain or loss on sale of real estate, etc. is not included in "Profit (Net income)" in the above chart.

Key points of cash distribution in excess of earnings

Level of distribution

For the time being, we intend to pay distributions (including distributions in excess of earnings) calculated at an amount equivalent to approximately 70% of FFO (excluding gain or loss on sale of real estate, etc.) for the relevant fiscal period on an ongoing basis, in principle.

Securing long-term building maintenance funds

Distributions in excess of earnings will be paid to the extent that an amount can be retained that is more than double the six-month average of capital expenditures stated in the engineering report for each operating period.

Securing financial stability

Distributions in excess of earnings will not be made if appraisal LTV ratio * exceeds 60% for each operating period.

* Appraisal LTV ratio = Interest-bearing debt ÷ (Total assets - Book value of portfolio real estate, etc. + Appraisal value)

3. ESG Initiatives

3-1 Initiatives of Mitsui Fudosan Group

Group Vision 「&EARTH」: Contribute to social and economic development, and preservation of the environment

Promoting ESG management

Based on the ideals of coexisting in harmony with society, linking diverse values and achieving a sustainable society as symbolized by its 「&EARTH」 logo, the Group is working to build societies that enrich people's lives and our planet. Under the 「&EARTH」 byword, the Mitsui Fudosan Group manages its businesses with an awareness of its responsibilities with regard to ESG. MFLP-REIT and the asset management company share the sponsor's ESG management principles and are proactively implementing initiatives.

Materiality and priority goals in Mitsui Fudosan Group's LT Vision: VISION2025

1	Establish ultra-smart societies by creating neighborhoods
2	Achieve a society where a diverse workforce can thrive
3	Achieve health, safety and security in people's daily lives
4	Create new industries through open innovation
5	Reduce environmental impact and generate energy
6	Continuously improve compliance and governance

Building a Sustainable Society Driving continual profit growth



Major ESG targets (KPI)*

- ✓ GHG emissions reductions (vs. FY2019) (SBT initiative certification pending) by FY2030 -30% → by FY2050 -100%

*For further detail on initiatives please refer to the ESG Report on Mitsui Fudosan's website https://www.mitsui-fudosan.co.jp/corporate/esg_csr/kpi/index.html

Climate change initiatives and reducing the environmental burden

✓ Signatory to the UN Global Compact

Signed the **UN Global Compact (UNGC)** in December 2018, in support of the 10 principles relating to human rights, labor, the environment and anti-corruption

✓ Affiliation with RE100

In February 2020, became a member of **RE100**, a global initiative committed to utilizing 100% renewable energy for business operations

✓ Support TCFD (Task Force on Climate-related Financial Disclosures)

In February 2020 declared support for the disclosure of associated risks and opportunities regarding climate change proposed by the Task Force on Climate-related Financial Disclosures, **TCFD**

3-2 Initiatives of MFLP-REIT and Asset Management Company

– ESG Promotion Framework

Establish internal structure to promote ESG

Policy for ESG Initiatives

Mitsui Fudosan Logistics REIT Management, asset management company for MFLP REIT, set out a policy for ESG in November 2017 and is focused on addressing ESG issues on a daily basis, in collaboration with Mitsui Fudosan

ESG Policy

1. Consideration and response to the environment

Environment

- (1) Energy saving and the reduction of CO2 emissions
- (2) Conservation of the water resources and promotion of resource saving and waste reduction
- (3) Utilization of green building certification systems

2. Consideration and response to society

Social

- (1) Respect for human rights
- (2) Initiatives to enhance comfort, safety and security
- (3) Consideration for local communities
- (4) Initiatives for officers and employees
- (5) Sustainable procurement

3. Consideration and response to governance

Governance

- (1) Compliance with laws and regulations
- (2) Information disclosure to unitholders, etc.
- (3) Building of appropriate relations with interested parties including the sponsor

Internal structure to promote ESG

Based on its ESG Policy, the asset management company set up an internal structure to promote environmental and social issues. The Sustainability Promotion Committee is led by the President, with the CIO and head of Finance Department as permanent members

Main agenda items for Sustainability Promotion Committee

- Sustainability vision, strategies and organization
- Sustainability policies and targets
- Participation, support for environmental organizations
- Content of sustainability disclosures
- Execution of ESG/SDGs financings, etc.

Establish Sustainability Finance Framework

Set up Sustainability Finance Framework in January 2021 to handle sustainability financings such as issuance of sustainability bonds. Going forward, will undertake reporting for sustainability financings

Reporting content

Funding status

Improved environmental impact

Social contributions

Change in funding status

Recent developments at MFLP-REIT and asset management company

Issued sustainability bond (1st Investment Corporation Bond)

Issued 1st sustainability bond that addresses green and social issues. Strong demand from investors proactive on ESG issues.

Eligible assets for investment



Eligible Green Project Criteria

- MFLP Ibaraki
- CASBEE Osaka-fu : Rank A
- MFLP Kawaguchi I
- CASBEE Saitama-ken : Rank S
- BELS : 5 Stars



Eligible Social Project Criteria

- MFLP Kawaguchi I
- Related to land acquisition/development from Kawaguchi City, achieve the following
 - Contribute to industry in Kawaguchi
 - Provide disaster prevention services to local residents
 - Provide recreational space

Sustainability bonds

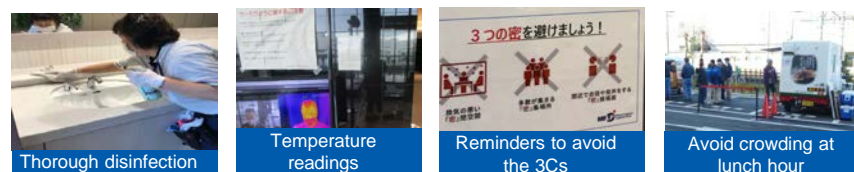
Declaring investors (Japanese syllabary order)

- Aoi Mori Shinkin Bank
- The TAKAMATSU SHINKIN BANK
- The Kita Osaka Shinkin Bank
- Chugoku Labour Bank
- GUNMAMIRAI Shinkumi Bank
- Tokio Marine Asset Management Co., Ltd.
- The SAGAMI Shinkin Bank
- Nagano Shinkin Bank
- The Sawayaka Shinkin Bank
- Manulife General Account Investments (Singapore) Pte. Ltd.
- Shizuoka Yaizu Shinkin Bank
- The Yokohama Shinkin Bank

COVID-19 infection prevention measures

Measures implemented in properties

As part of facility operations, implement infection prevention measures which give users a continued sense of security



Measures implemented at asset management company

Preventative measures to protect employees in the work place

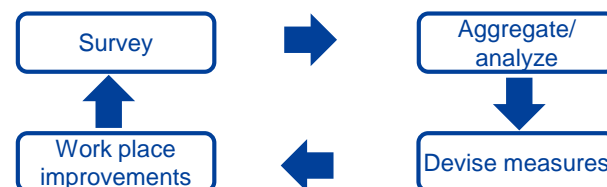


ESG training seminars

To raise employee awareness of ESG/SDGs at asset management company, have held a series of ESG training seminars. In January 2021, held session led by invited external expert

Conduct employee satisfaction survey

To improve the working environment, asset management company conducted an employee satisfaction survey in February 2021



Implementing initiatives for the preservation of the environment

Initiatives for reducing environmental load

MFLP-REIT has implemented efforts to reduce CO2 emissions through energy saving while promoting efficient use of energy at its portfolio assets by measures like introducing LED lights and installing roof-top solar panels.



Multiple properties where interior lighting has been converted to LEDs



Multiple properties with large-scale roof-top solar panel installations to leverage renewable energy

Power generation facilities using solar panels (2020 Actual)	
Number of properties	Annual power generation
11 properties	18 GWh*

* For further details, please refer to [Annual Power Generation by Solar Panel] in the Notes on Matters Stated in this Document on p. 53-54

Introduction of Green Leases

To further enhance portfolio environmental contributions, MFLP will introduce green lease clauses in new contracts after April 2021.

The introduction of green lease clauses is an initiative aimed at promoting environmentally friendly property operations through the joint efforts of MFLP-REIT and its tenants, and is designed to involve tenants in promoting ESG initiatives

Eco-friendly green buildings

MFLP-REIT has a track record of acquiring CASBEE, DBJ Green Building Certification and BELS for the properties below. MFLP Sakai has received the Osaka Ecofriendly Construction Award. MFLP-REIT proactively incorporates environmentally conscious green buildings.

Environmental certifications acquired (based on No. of properties)

85.0%*



* Based on 20 properties owned as of the end of January 2021

Property name	Evaluation/Award history, etc.
GLP/MFLP Ichikawa Shiohama	CASBEE (Real estate) Rank S CASBEE (New construction) Rank A
MFLP Kuki	CASBEE (New construction) Rank A
MFLP Yokohama Daikoku	DBJ Green Building Certification 5 Stars
MFLP Yashio	CASBEE (New construction) Rank A
MFLP Atsugi	* CASBEE Kanagawa Rank A DBJ Green Building Certification 4 Stars
MFLP Funabashi Nishiura	CASBEE (New construction) Rank A
MFLP Kashiwa	CASBEE (New construction) Rank A
MFLP Sakai	CASBEE (New construction) Rank S FY2015 Osaka Eco-friendly Construction Award (Commerce, other category)
MFLP Komaki	* CASBEE Aichi Rank A
MFLP Hiratsuka	* CASBEE Kanagawa Rank A
MFLP Inazawa	CASBEE (New construction) Rank A * CASBEE Aichi Rank A
MFLP Atsugi II	* CASBEE Kanagawa Rank A
MFLP Fukuoka I	CASBEE (New construction) Rank A
MFLP Prologis Park Kawagoe	CASBEE (New construction) Rank A BELS 5 Stars
MFLP Hiroshima I	* CASBEE Hiroshima Rank A
MFLP Ibaraki	* CASBEE Osaka-fu Rank A
MFLP Kawaguchi I	* CASBEE Saitama-ken Rank S, BELS 5 Stars

* Evaluation based on the local government notification system.

Proactive measures for the benefit of stakeholders

Utilizing the know-how of Mitsui Fudosan, the sponsor, the properties owned by MFLP-REIT promote initiatives to offer a healthy, pleasant and safe environment out of consideration for stakeholders such as tenants, facility users, the surrounding environment and local communities.

Providing a comfortable working environment



Unmanned store

In response to the needs of the logistics industry, established 24-hour unmanned shops in the facilities for the convenience of users



Sky deck

Created rest spaces that leverage local scenery to enhance user satisfaction and promote long-term tenant retention

Initiatives for local communities



Designated as a tsunami evacuation site

Supporting local communities in the event of disasters by securing designation as disaster evacuation sites from municipalities



Childcare facilities

Provide child-rearing support for both users and neighboring families by building child care facilities on site

Initiatives for security and safety



Adoption of seismic isolation

Adopted seismic isolation technology to not only ensure the safety of users in the event of a large-scale earthquake but also mitigate the impact on goods stored



Emergency power generator

Emergency power backup capacity enabled for a maximum of 72 hours in the event of power failure, contributing to both BCP and safety in the facilities during a blackout

Initiatives for tenants



Commuter shuttles

Provide shuttle buses for the convenience of commuting users. Also contributes to easing crowding in local public transport



ICT LABO 2.0

Provide expert solutions in automation and labor-saving equipment to prospective MFLP tenants

Initiatives for governance with consideration for unitholders' interests

MFLP-REIT and the Asset Management Company are working to establish proper governance through the following measures in order to build a solid relationship of trust that aligns interests of unitholders with those of MFLP-REIT and the Asset Management Company while giving sufficient consideration to unitholders' rights.

Rules concerning conflicts of interest in asset management

The acquisition and transfer of assets by MFLP-REIT from related parties are decided by the Asset Management Company via a transparent decision-making process.



*1 The above chart shows the decision-making flow when a transaction involves a related party, which requires the approval of MFLP-REIT's Board of Directors under Article 201-2 of the Act on Investment Trusts and Investment Corporations.

*2 If a transaction prescribed in Article 201-2 of the Act on Investment Trusts and Investment Corporations falls under the criteria for insignificance defined therein, the approval of MFLP-REIT's Board of Directors shall be omitted.

Asset management with emphasis placed on relationship of trust with unitholders

Asset management fee structure consistent with the interests of unitholders

Our aim is to align the interests of the Asset Manager with those of unitholders.

Asset management fee I	Total assets × 0.1% (maximum)
Asset management fee II	Operating income (before deduction of asset management fees and depreciation) × 5.5% (maximum)
Asset management fee III	Pre-tax earnings (before deduction of asset management fees) × Pre-tax EPU (before deduction of asset management fees) × 0.001% (maximum)

Same-boat investment in MFLP-REIT by Mitsui Fudosan

MFLP-REIT receives investment in capital from Mitsui Fudosan. Receiving certain investment in capital leads to alignment of the interests of MFLP-REIT's unitholders and Mitsui Fudosan, and asset management that pursues mutually greater interests. The same-boat investment ratio is 5.3%.

Timely and proper information disclosure and ensuring transparency

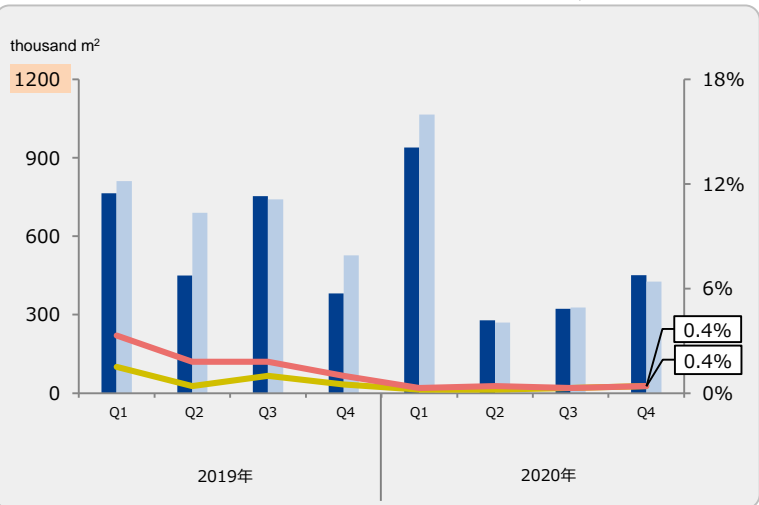
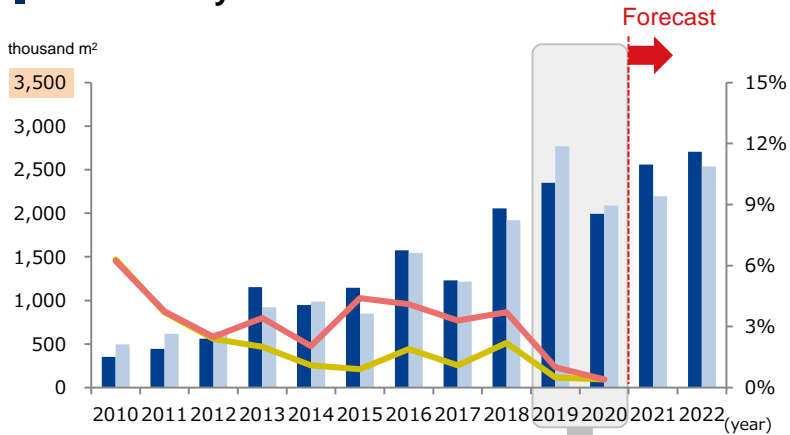
MFLP-REIT strives to make timely and proper disclosure of information necessary for unitholders to make investment decisions. Upon disclosure, MFLP-REIT promotes prompt and transparent information disclosure to secure fairness and equality as well as disclosure of both financial information and non-financial information concerning ESG.

4. Market Overview

4-1 Market Overview [1]

Supply-demand balance and vacancy rate [1 of 3]

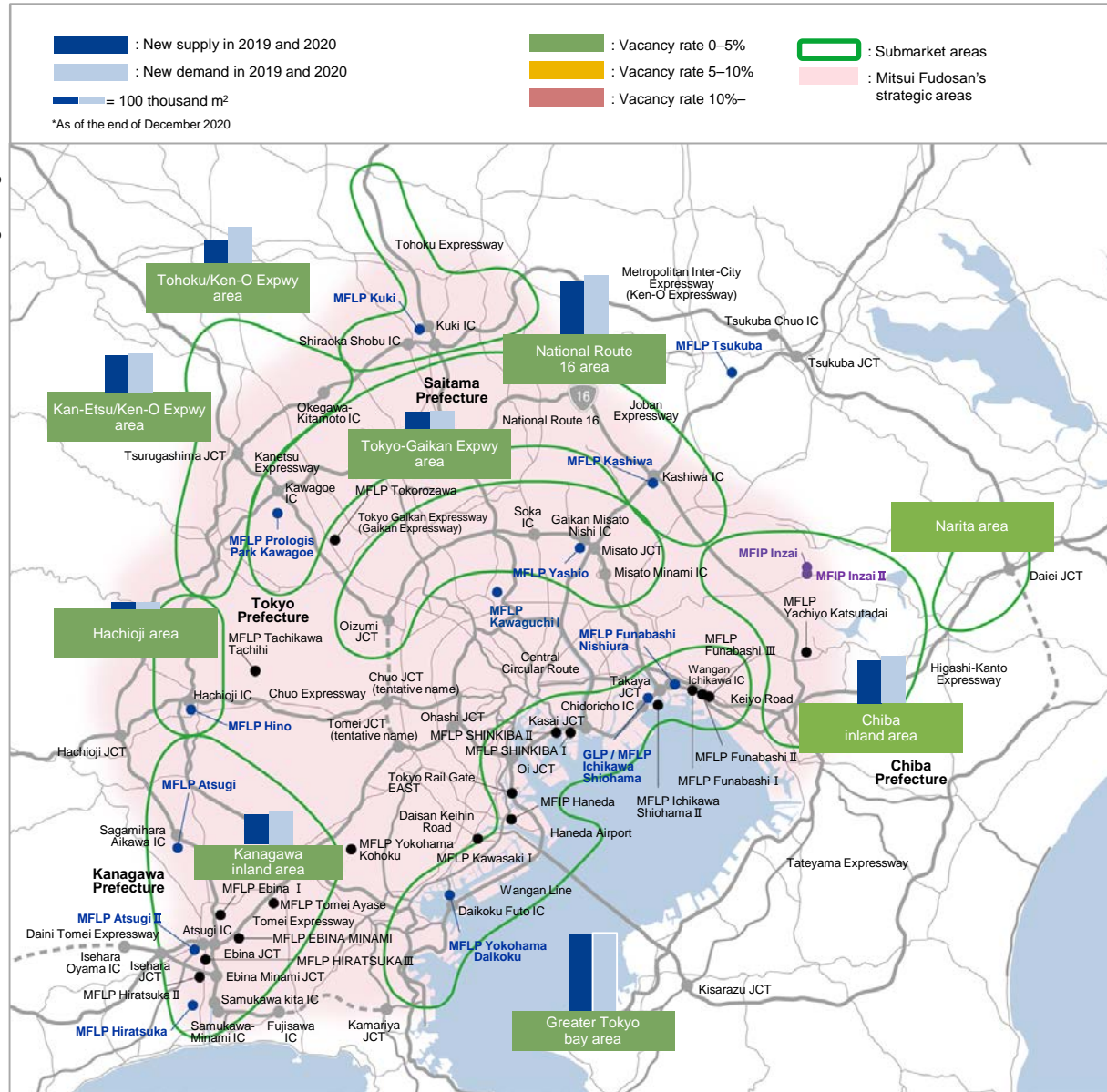
Greater Tokyo Area



■ New supply ■ New demand ■ Vacancy rate ■ Vacancy rate (Completion over 1 year)

* Source: CBRE K.K. (including forecast figures) *As of December 2020

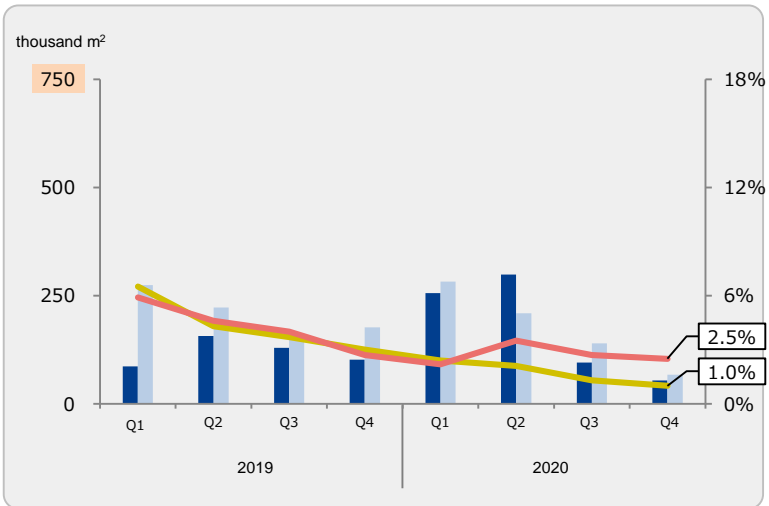
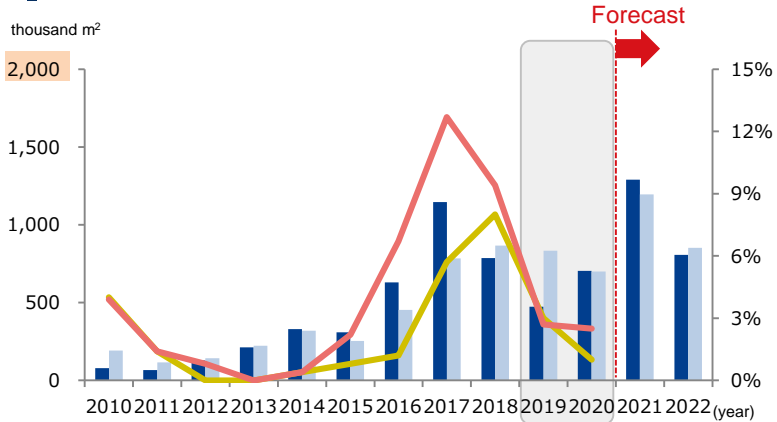
* The survey is of rental logistics facilities that are held by real estate investment companies, real estate development companies, etc. and have total floor area of 5,000m² or more.



4-1 Market Overview [1]

Supply-demand balance and vacancy rate [2 of 3]

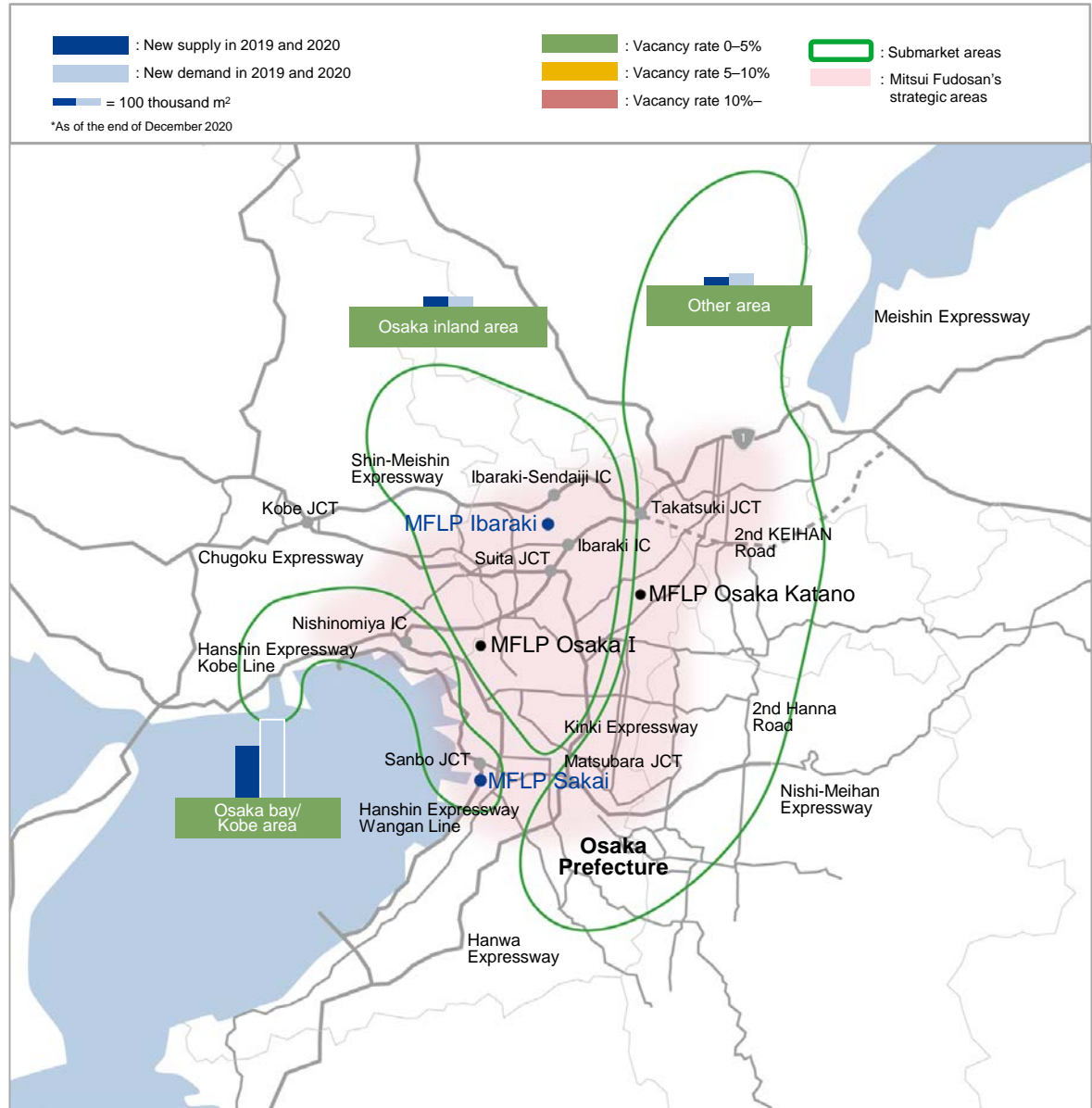
Greater Osaka Area



■ New supply ■ New demand ■ Vacancy rate ■ Vacancy rate (Completion over 1 year)

* Source: CBRE K.K. (including forecast figures) * As of December 2020

* The survey is of rental logistics facilities that are held by real estate investment companies, real estate development companies, etc. and have total floor area of 5,000m² or more.

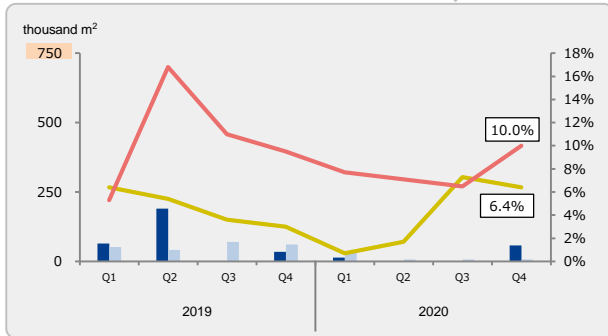
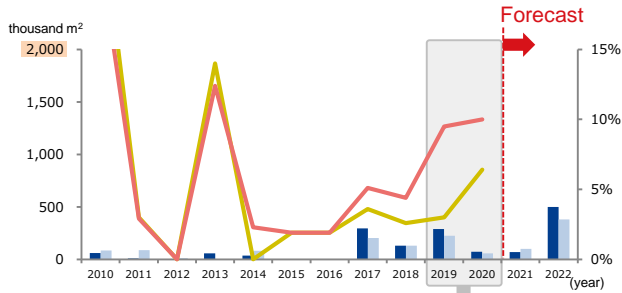


4-1 Market Overview [1]

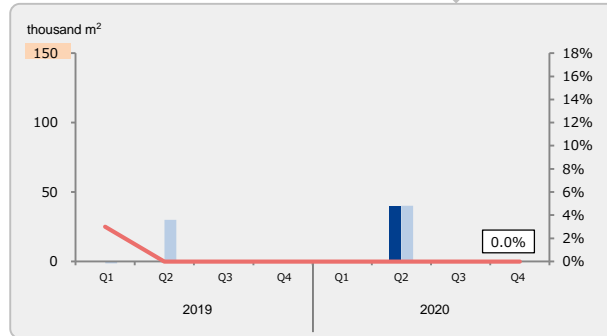
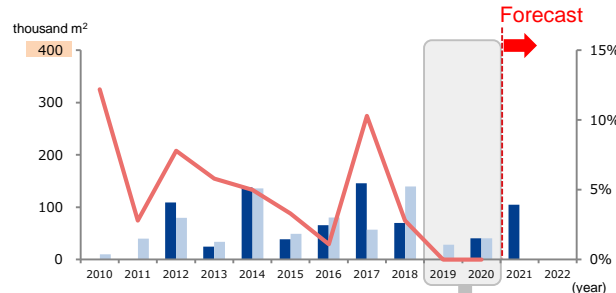
Supply-demand balance and vacancy rate [3 of 3]

[Legend] ■ New supply ■ New demand — Vacancy rate — Vacancy rate (Completion over 1 year) ■ Mitsui Fudosan's strategic areas

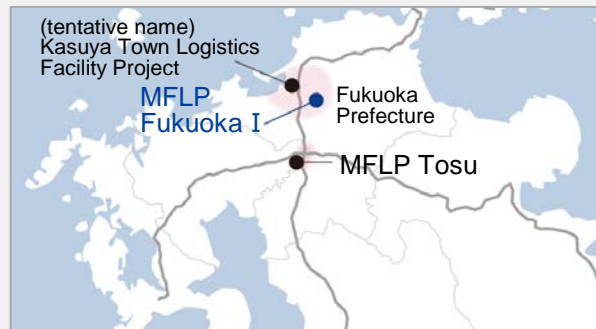
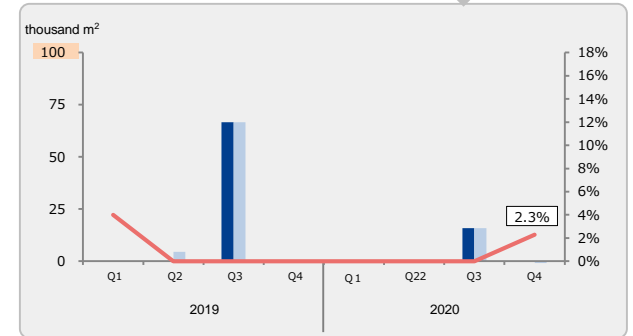
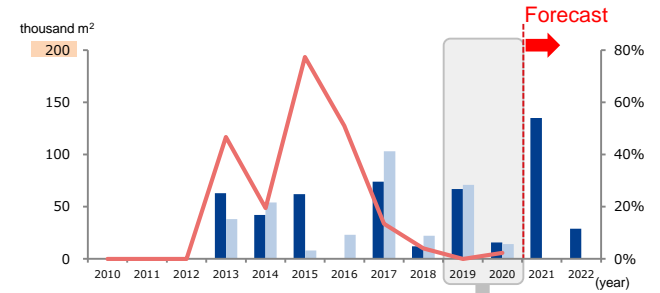
Greater Nagoya Area



Kyushu Area



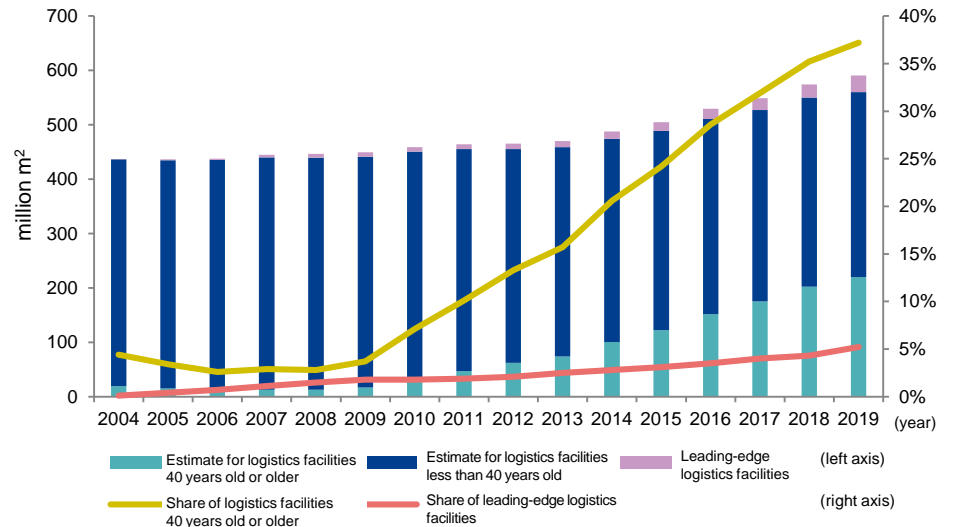
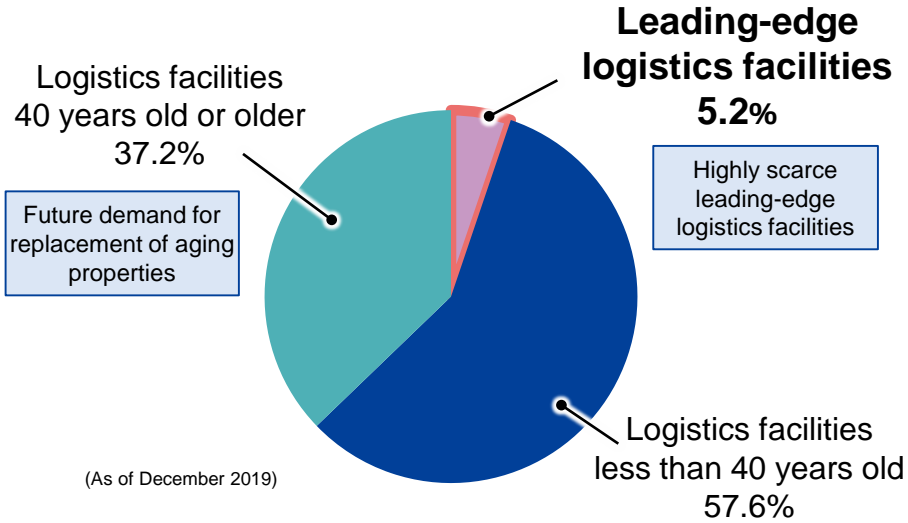
Hiroshima Area



* Source: CBRE K.K. (including forecast figures) *As of December 2020
 * The survey is of rental logistics facilities that are held by real estate investment companies, real estate development companies, etc. and have total floor area of 5,000m² or more.

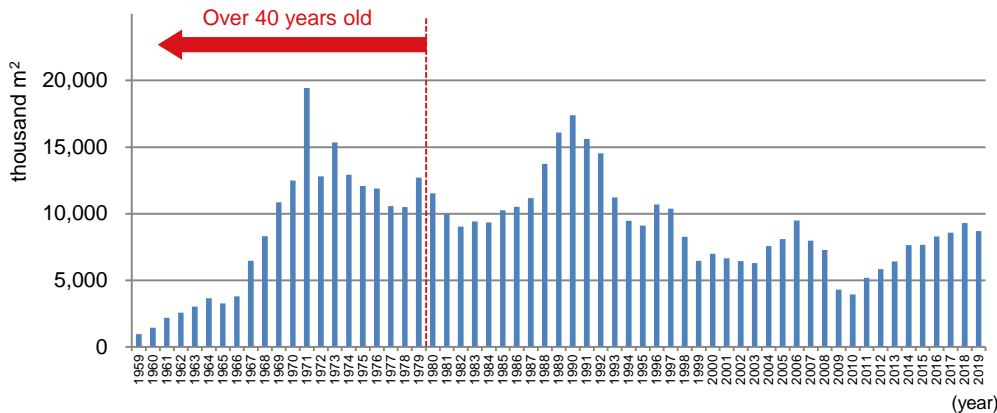
4-1 Market Overview [2]

Stock of logistics facilities in Japan



* Estimates by CBRE K.K. based on "Building Starts" (Ministry of Land, Infrastructure, Transport and Tourism) and "Summary Report on Prices, etc. of Fixed Assets" (Ministry of Internal Affairs and Communications). For details, please refer to "About analysis of Japan's logistics facilities stock" on p. 53-54 of this presentation material.

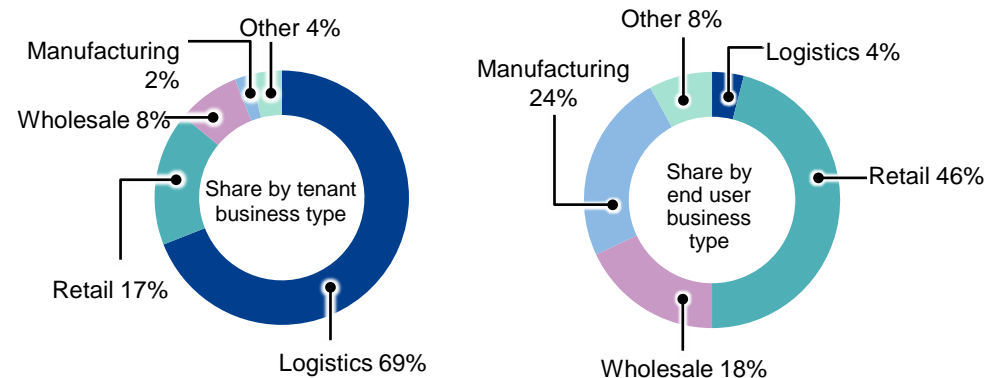
Long-term data on construction starts of logistics facilities (nationwide)



Source: CBRE K.K.

* Figures calculated as the sum total of the floor area of structures with "warehouse" as the use category and "steel-framed structure," "reinforced concrete structure" or "steel-framed reinforced concrete structure" as the structure type.

Tenants/End users of logistics facilities



Source: CBRE K.K.

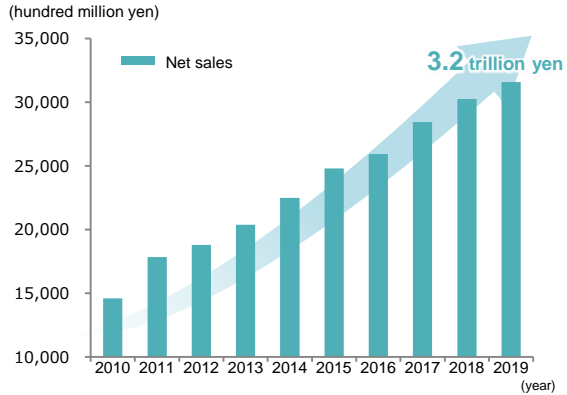
* Figures are rounded to the whole number.

* The survey is of rental logistics facilities that are held by real estate investment companies, real estate development companies, etc. and have total floor area of 5,000 m² or more as of the end of December 2020.

4-1 Market Overview [3]

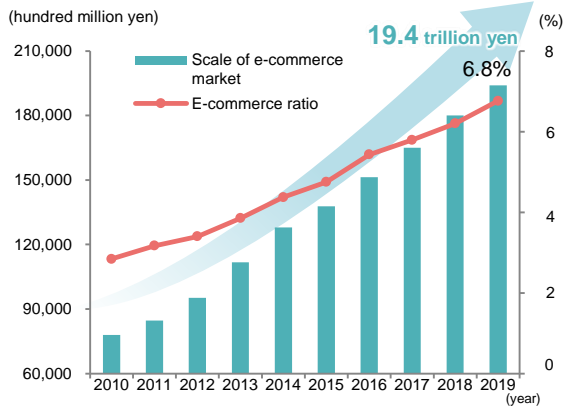
Mounting demand due to 3PL business and e-commerce market size expansion

3PL Market with Stable Growth



Source: Monthly Logistics Business (September 2020)

Expanding E-Commerce Market Scale



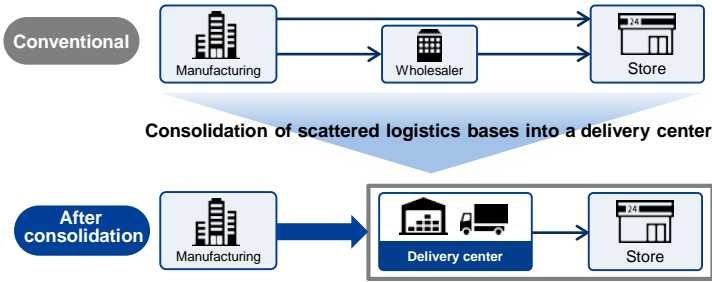
Source: "E-Commerce Market Survey" by the Ministry of Economy, Trade and Industry (Announced on July 22, 2020)

Amounts and percentages indicate the scale of B to C market in the e-commerce market.

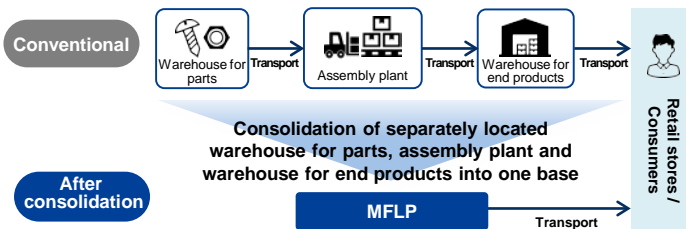
The target of the calculation of e-commerce ratio is limited to the sales field.

Broader demand for leading-edge logistics facilities

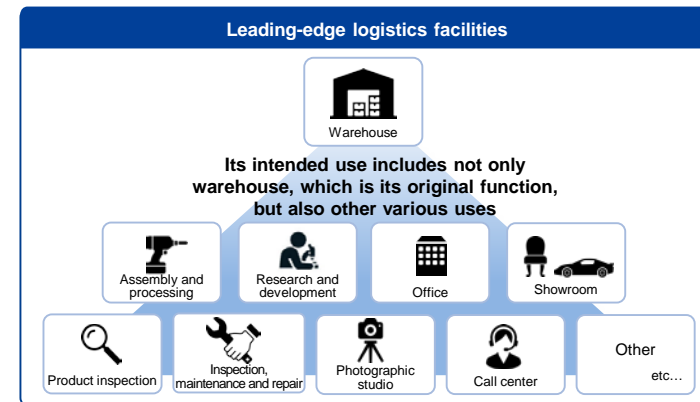
Attracting Delivery Bases of Retail Stores (Convenience Stores/Drug Stores)



Integrating Logistics Bases of Manufacturers

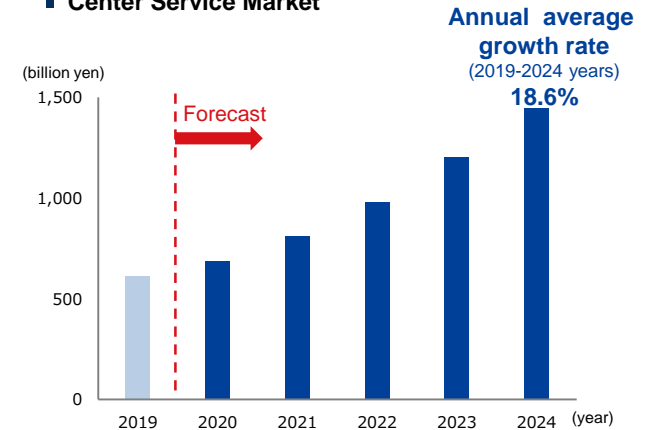


Use as a Mixed-Use Logistics Facility



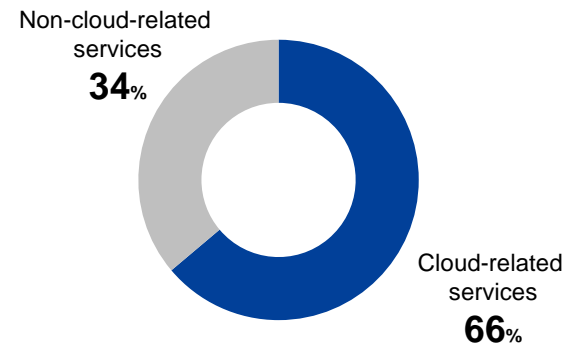
Expansion of the data center market

Sales of Cloud-related Services in the Data Center Service Market



Source: International Data Corporation Japan; "Outlook for Domestic Data Center Service Market (2020 - 2024)", dated August 2020.

Sales Breakdown of the Data Center Service Market (2024 Projections)



Source: International Data Corporation Japan; "Outlook for Domestic Data Center Service Market (2020 - 2024)", dated August 2020.

5. Appendix

Our Portfolio (After acquisition of properties to be acquired in the 10th FP)

Total acquired assets	Adjusted forecast NOI yield*	Appraisal NOI / Appraisal value*	Average building age*	Occupancy rate*
21 properties 297.6 billion yen	5.0% (after depreciation: 3.4%)	Average 4.4%	4.8 years	100%

Category	Property no.	Property name	Location	Acquisition price (million yen)	Appraisal value* (million yen)	Adjusted forecast NOI yield* (%)	Appraisal NOI yield* (/Acquisition price)(%)	Appraisal NOI / Appraisal value* (%)	Total floor area ¹ (m ²)	Building age* (year)	Occupancy rate* (%)
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama (50% quasi co-ownership interest)	Ichikawa, Chiba	15,500	18,350	5.1	4.7	4.0	105,019 (52,509)	7.0	100
	L-2	MFLP Kuki	Kuki, Saitama	12,500	14,500	5.8	5.3	4.6	73,153	6.6	100
	L-3	MFLP Yokohama Daikoku (50% quasi co-ownership interest)	Yokohama, Kanagawa	10,100	11,000	5.1	5.0	4.6	100,530 (50,265)	11.8	100
	L-4	MFLP Yashio	Yashio, Saitama	9,650	11,500	5.3	5.2	4.4	40,728	6.9	100
	L-5	MFLP Atsugi	Aiko, Kanagawa	7,810	9,250	5.6	5.5	4.6	40,942	5.9	100
	L-6	MFLP Funabashi Nishiura	Funabashi, Chiba	6,970	7,990	5.3	5.2	4.5	30,947	6.0	100
	L-7	MFLP Kashiwa	Kashiwa, Chiba	6,300	7,180	5.1	5.2	4.5	31,242	5.2	100
	L-8	MFLP Sakai	Sakai, Osaka	23,600	24,700	5.4	4.7	4.5	125,127	6.4	100
	L-9	MFLP Komaki	Komaki, Aichi	8,260	8,730	5.1	4.9	4.6	40,597	4.0	100
	L-10	MFLP Hino (25% quasi co-ownership interest)	Hino, Tokyo	12,533	12,900	4.5	4.3	4.2	205,200 (51,300)	5.3	99.9
	L-11	MFLP Hiratsuka	Hiratsuka, Kanagawa	7,027	7,580	4.9	4.8	4.5	33,061	4.2	100
	L-12	MFLP Tsukuba	Existing building Annex building	Tsukubamirai, Ibaraki	8,781	10,300	6.1 ^{※2} (5.8)	5.8	4.9	37,027 25,457	10.6 2.8

Our Portfolio (After acquisition of properties to be acquired in the 10th FP)

Category	Property no.	Property name	Location	Acquisition price (million yen)	Appraisal value* (million yen)	Adjusted forecast NOI yield* (%)	Appraisal NOI yield* (//Acquisition price)(%)	Appraisal NOI / Appraisal value* (%)	Total floor area ¹ (m ²)	Building age* (year)	Occupancy rate* (%)
Logistics facilities	L-13	MFLP Inazawa	Inazawa, Aichi	16,200	17,000	5.2	4.8	4.6	72,883	3.7	100
	L-14	MFLP Atsugi II	Isehara, Kanagawa	13,100	13,900	4.9	4.6	4.3	48,976	2.8	100
	L-15	MFLP Fukuoka I	Kasuya, Fukuoka	5,263	5,600	5.6	5.1	4.8	32,199	4.3	100
	L-16	MFLP Prologis Park Kawagoe (50% quasi co-ownership interest)	Kawagoe, Saitama	14,800	15,600	4.9	4.5	4.3	117,337 (58,668)	2.3	100
	L-17	MFLP Hiroshima I	Hiroshima, Hiroshima	14,480	15,100	5.4	5.1	4.9	68,427	1.4	100
	L-18	MFLP Ibaraki	Ibaraki, Osaka	58,900	60,100	4.6	4.2	4.1	230,435	3.4	100
	L-19	MFLP Kawaguchi I	Kawaguchi, Saitama	18,500	19,000	4.4	4.1	4.0	49,838	1.3	100
Subtotal or Average			-	270,274	290,280	5.0	4.7	4.4	1,509,135 (1,193,790)	4.8	100
Industrial real estate	I-1	MFIP Inzai	Inzai, Chiba	12,220	12,800	5.0	5.0	4.7	40,478	6.9	Not disclosed
	I-2	Properties to be acquired in the 10 th FP MFIP Inzai II	Inzai, Chiba	15,150	15,200	4.7	4.7	4.7	27,268	0.7	100
Subtotal or Average			-	27,370	28,000	4.9	4.8	4.7	67,746	4.4	Not disclosed
Total or Average			-	297,644	318,280	5.0	4.7	4.4	1,576,881 (1,261,537)	4.8	100

Reference: As of end of 9th fiscal period

Logistics facilities (Property no. L-1 to L-19)	Subtotal	270,274	290,280	5.0	4.7	4.4	1,509,135 (1,193,790)	4.8	100
Total (Property no. L-1 to L-19, I-1)		282,494	303,080	5.0	4.7	4.4	1,549,613 (1,234,269)	4.9	100

* For further details, please refer to [Our Portfolio (After acquisition of properties to be acquired in the 10th FP)] in the Notes on Matters Stated in this Document on p. 53-54.

*1 "Total floor area" figures in parentheses are the figures after taking into consideration the ownership interest.

*2 The annex building at MFLP Tsukuba qualifies for partial reduction or exemption of fixed asset tax and city planning tax until 2021. The adjusted forecast NOI yield after the end of this tax reduction or exemption treatment is expected to be 5.8%.

Individual Property Income Statement for 9th Fiscal Period

(Unit: million yen)

	GLP/MFLP Ichikawa Shiohama	MFLP Kuki	MFLP Yokohama Daikoku	MFLP Yashio	MFLP Atsugi	MFLP Funabashi Nishiura	MFLP Kashiwa	MFLP Sakai	MFLP Komaki	MFLP Hino	MFLP Hiratsuka	MFLP Tsukuba	MFLP Inazawa	MFLP Atsugi II	MFLP Fukuoka I	MFLP Prologis Park Kawagoe	MFLP Hiroshima I	MFLP Ibaraki	MFLP Kawaguchi I	MFIP Inzai	Total
Number of days of asset management	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	118	118	184	-
Operating revenue from real estate leasing	Lease business revenue	452	436	322				753		354						429	457	1,095			7,757
	Other lease business revenue	36	35	15				60		27						20	29	34			381
	Total	488	472	337				813		382						449	486	1,130			8,139
Operating expenses from real estate leasing	Outsourcing expenses	34	31	29	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	62	Not disclosed*	35	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	26	33	58	Not disclosed*	Not disclosed*	477
	Utility expenses	19	26	12				35		16						18	18	21			271
	Repair expenses	3	2	12				12		4						0	2	3			65
	Property-related taxes	38	42	39				16		38						0	0	0			489
	Other expenses	2	2	1				3		1						1	2	76			108
Total	99	105	95	-	-	-	-	130	-	97	-	-	-	-	-	48	56	160	-	-	1,412
Depreciation	80	108	87	63	63	50	50	198	88	86	51	95	181	113	56	107	132	282	62	97	2,059
Operating income (loss) from real estate leasing	309	258	154	196	154	133	120	484	121	198	119	174	235	202	93	294	296	687	223	208	4,667
NOI from real estate leasing (Operating income (loss) from real estate leasing + Depreciation)	389	366	241	259	218	183	170	683	210	285	170	269	417	316	150	401	429	969	285	306	6,727

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

Appraisal Summary for the End of 9th Fiscal Period

(Unit: million yen)

	Acquisition date	Acquisition price	End of 9th fiscal period Book value	End of 8th fiscal period ^{*2} (End of Jul. 2020) (a)		End of 9th fiscal period (End of Jan. 2021) (b)		Change (b)-(a)		Main factors of change	
				Appraisal value	CR ^{*1}	Appraisal value	CR ^{*1}	Appraisal value	CR ^{*1}	CR ^{*1}	Other
GLP/MFLP Ichikawa Shiohama (50%)	September 2016	15,500	14,891	17,950	4.0%	18,350	3.9%	400	-0.1	○	○
MFLP Kuki	August 2016	12,500	11,644	14,300	4.5%	14,500	4.4%	200	-0.1	○	○
MFLP Yokohama Daikoku (50%)	August 2016	10,100	9,735	10,900	4.4%	11,000	4.3%	100	-0.1	○	○
MFLP Yashio	August 2016	9,650	9,171	11,200	4.3%	11,500	4.2%	300	-0.1	○	○
MFLP Atsugi	August 2016	7,810	7,302	9,160	4.5%	9,250	4.4%	90	-0.1	○	○
MFLP Funabashi Nishiura	August 2016	6,970	6,561	7,910	4.4%	7,990	4.3%	80	-0.1	○	○
MFLP Kashiwa	August 2016	6,300	5,908	7,120	4.5%	7,180	4.4%	60	-0.1	○	○
MFLP Sakai	August 2016	23,600	23,162	24,200	4.5%	24,700	4.4%	500	-0.1	○	○
MFLP Komaki	August 2017 ^{*3}	8,260	7,781	8,580	4.6%	8,730	4.5%	150	-0.1	○	○
MFLP Hino (25%)	February 2018 ^{*3}	12,533	12,217	12,600	4.2%	12,900	4.1%	300	-0.1	○	○
MFLP Hiratsuka	March 2018	7,027	6,796	7,150	4.5%	7,580	4.4%	430	-0.1	○	○
MFLP Tsukuba	December 2018 ^{*3}	8,781	8,605	10,100	4.9%	10,300	4.8%	200	-0.1	○	-
MFLP Inazawa	February 2019	16,200	15,638	16,600	4.6%	17,000	4.5%	400	-0.1	○	○
MFLP Atsugi II	February 2019	13,100	12,762	13,600	4.3%	13,900	4.2%	300	-0.1	○	○
MFLP Fukuoka I	February 2019 ^{*3}	5,263	5,099	5,430	4.8%	5,600	4.7%	170	-0.1	○	○
MFLP Prologis Park Kawagoe (50%)	February 2020	14,800	14,716	14,850	4.3%	15,600	4.2%	750	-0.1	○	○
MFLP Hiroshima I	March 2020	14,480	14,405	14,800	4.9%	15,100	4.8%	300	-0.1	○	-
MFLP Ibaraki	October 2020	58,900	58,857	(59,200)	(4.2%)	60,100	4.0%	900	-0.2	○	○
MFLP Kawaguchi I	October 2020	18,500	18,536	(18,600)	(4.0%)	19,000	3.9%	400	-0.1	○	○
MFIP Inzai	August 2016 ^{*3}	12,220	11,850	12,800	4.6%	12,800	4.6%	0	0.0	-	-
Total/average	-	282,494	275,645	219,250 (297,050)	4.5% (4.4%)	303,080	4.3%	6,030	-0.1	-	-

Amount of difference =
Unrealized gain 27,484 million yen

Reference (as of March 12, 2021) ^{*4}

MFIP Inzai II	March 2021 (planned)	15,150	15,150	-	-	15,200	4.0%	-	-	-	-
Total/average after acquisition of properties to be acquired in the 10th FP	-	297,644	290,795	-	-	318,280	4.3%	-	-	-	-

^{*1} CR = Capitalization rate based on direct capitalization method (DCF basis). The average indicates a weighted average based on the appraisal value.

^{*2} Appraisal value and CR as the appraisal date are indicated in parenthesis for properties acquired in the 9th FP (MFLP Ibaraki, MFLP Kawaguchi I) at the end of the 8th FP.

In the total/average column, the appraisal value which is the sum of the figures at the end of the 8th FP and the said figures, and the weighted average CR based on the appraisal value are indicated in parenthesis.

^{*3} The acquisition periods of "MFLP Komaki", "MFLP Hino", "MFLP Tsukuba", "MFLP Fukuoka I" and "MFIP Inzai" are divided into multiple periods, but the initial acquisition dates (Komaki: upon acquisition of 40% quasi co-ownership interest, Hino: upon acquisition of 15% quasi co-ownership interest, Tsukuba: upon acquisition of 60% quasi co-ownership interest, Fukuoka I: upon acquisition of 81% quasi co-ownership interest, Inzai: upon acquisition of 20% quasi co-ownership interest) are indicated.

^{*4} Book value at the end of 9th fiscal period as of March 12, 2021 indicates planned acquisition price; and appraisal value at the end of 9th fiscal period indicates appraisal value and CR with January 31, 2021, as the date of value.

Statement of Income and Balance Sheet

Statement of income

(Unit: million yen)

Item	8th fiscal period (ended Jul. 31, 2020) Actual	9th fiscal period (ended Jan. 31, 2021) Actual
Operating revenue	6,363	8,139
Lease business revenue	6,110	7,757
Other lease business revenue	253	381
Operating expenses	3,482	4,353
Expenses related to rent business	2,816	3,471
Asset management fee	584	788
Asset custody and administrative service fees	25	29
Directors' compensations	5	5
Other operating expenses	50	57
Operating income	2,881	3,786
Non-operating income	40	12
Non-operating expenses	186	217
Interest expenses	81	119
Amortization of investment unit issuance expenses	33	43
Offering costs associated with issuance of investment units	27	44
Other	43	9
Ordinary income	2,735	3,580
Profit before income taxes	2,735	3,580
Income taxes	0	0
Profit (Net income)	2,734	3,579
Unappropriated retained earnings	2,734	3,579

Balance sheet

(Unit: million yen)

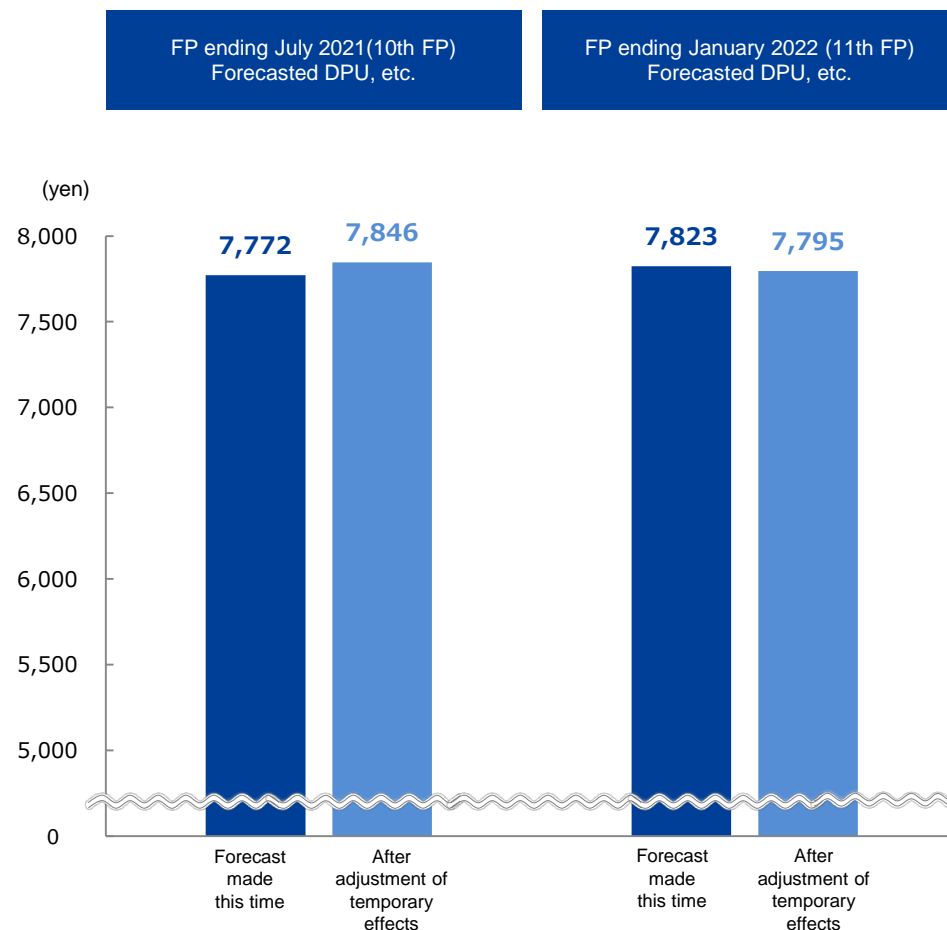
Item	8th fiscal period (ended Jul. 31, 2020) Actual	9th fiscal period (ended Jan. 31, 2021) Actual
Current assets	8,249	9,306
Cash and deposits	1,460	619
Cash and deposits in trust	4,089	5,923
Consumption taxes receivable	2,540	2,655
Other current assets	158	108
Non-current assets	199,863	275,722
Property, plant and equipment	199,790	275,650
Other non-current assets	72	72
Deferred assets	131	175
Total assets	208,243	285,205
Current liabilities	7,013	8,791
Operating accounts payable	220	422
Short-term borrowings	5,000	5,900
Accounts payable	675	947
Income taxes payable	0	0
Advances received	1,116	1,516
Other current liabilities	0	4
Non-current liabilities	62,203	88,665
Long-term borrowings	57,900	82,400
Tenant leasehold and security deposits in trust	4,303	6,265
Total liabilities	69,216	97,457
Total unitholders' equity	139,026	187,747
Unitholders' capital	137,143	185,362
Deduction from unitholders' capital	- 851	-1,193
Unitholders' capital, net	136,292	184,168
Surplus	2,734	3,579
Total net assets	139,026	187,747
Total liabilities and net assets	208,243	285,205

Distribution after Adjustment of Temporary Effects

The right chart is a graph which shows the comparison of the estimated values of distribution after adjustment of temporary effects estimated by making the following adjustments based on the forecasted figures for the 10th fiscal period (ending July 2021) and 11th fiscal period (ending January 2022) announced on March 12, 2021.

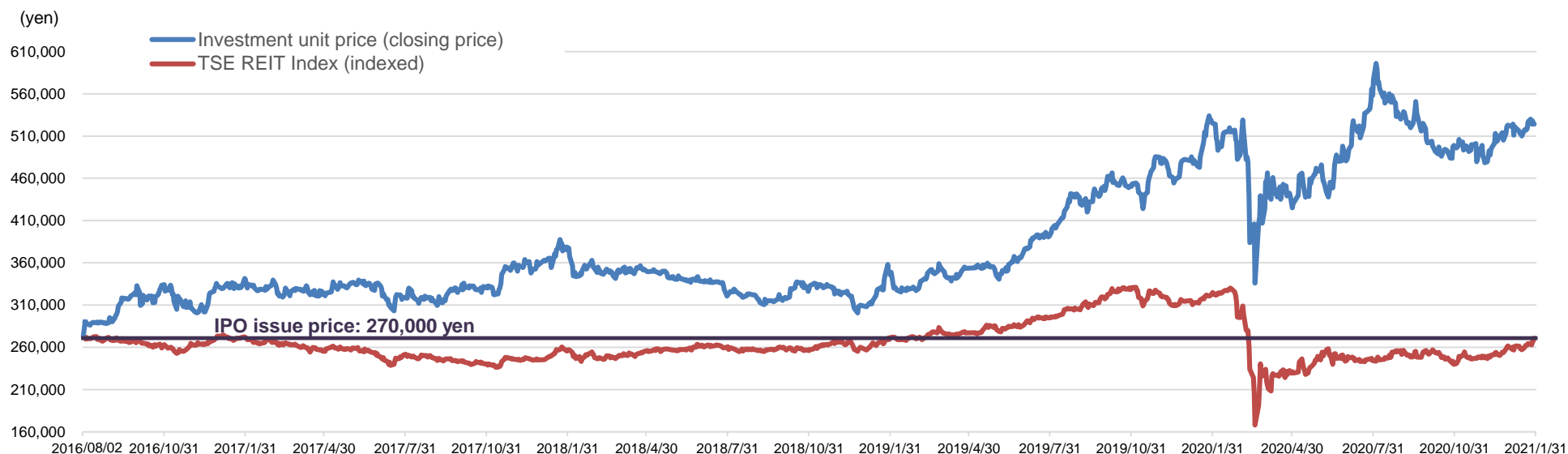
1. As for the property leasing business revenues and property leasing business expenses for the anticipated acquisition in the 10th FP (MFIP Inzai II), it is assumed that full-period operation will be implemented in the 10th fiscal period (ending July 2021).
2. It is assumed that property-related taxes including fixed asset tax and city planning tax for the anticipated acquisition in the 10th FP (MFIP Inzai II) will occur from the beginning of the 10th fiscal period (ending July 2021), and that 28 million yen will be recorded as expenses in the 10th fiscal period (ending July 2021) and 11th fiscal period (ending January 2022).
3. The interest expenses of borrowings which fluctuate due to the adjustment of the management period of the anticipated acquisition in the 10th FP (MFIP Inzai II) have been added to non-operating expenses.
4. Expenses linked to factors such as operating income and profit (net income) which fluctuate due to the above adjustments.
As a specific example, it is assumed that management fee will increase by 11 million yen in the 10th fiscal period (ending July 2021) and decrease by 6 million yen in the 11th fiscal period (ending January 2022).
5. With the exception of the property expected to be acquired in the 10th fiscal period (MFIP Inzai II), no adjustments have been made to existing portfolio properties.

Moreover, such DPU after adjustment of temporary effects (estimate) does not aim to estimate distributions for a specific calculation period, and does not have the meaning as the forecast of distributions, etc. during a specific calculation period. DPU after adjustment of temporary effects (estimate) is not an indicator stipulated in the corporate accounting standards ("Japanese GAAP") which is generally accepted in Japan, and shall not be taken into consideration as an alternative indicator of other indicators indicated in conformity with the Japanese GAAP. Furthermore, DPU after adjustment of temporary effects does not guarantee whether or not distribution will be made in the future as well as the amount of such distribution in any sense. Please note that the actual DPU during the calculation period for the 10th fiscal period (ending July 2021) and 11th fiscal period (ending January 2022) may differ significantly from the DPU after adjustment of temporary effects (estimate).



*Revenue in even periods and odd periods differ due to seasonal factors. Moreover, the difference of rent for photovoltaic power generation facilities, which is the main seasonal factor, between the 10th fiscal period (ending July 2021) and 11th fiscal period (ending January 2022) is assumed to be approximately 54 million yen.

Investment unit price firm since IPO



* The starting point is the price of the first trade at IPO on August 2, 2016.

* The TSE REIT Index is indexed to the August 2, 2016 opening price.

Status of unitholders at end of 9th fiscal period (end of January 2021)

Number of Unitholders and Number of Investment Units by Type of Unitholder

	Number of unitholders	% of total	Number of investment units	% of total
Individuals/Other	7,608	92.2%	26,745 units	4.9%
Financial institutions	153	1.9%	293,439 units	54.1%
Other Japanese corporations	219	2.7%	34,381 units	6.3%
Non-Japanese	253	3.1%	178,616 units	33.0%
Securities companies	20	0.2%	8,819 units	1.6%
Total	8,253	100.0%	542,000 units	100.0%

Major Unitholders

	Number of investment units	% of total
The Master Trust Bank of Japan, Ltd. (trust account)	101,325 units	18.7%
Custody Bank of Japan, Ltd. (trust account)	67,960 units	12.5%
Mitsui Fudosan Co., Ltd.	28,900 units	5.3%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	26,237 units	4.8%
Custody Bank of Japan, Ltd. (securities investment trust account)	24,305 units	4.5%
Total	248,727 units	45.9%

Mitsui Fudosan's Major Development / Operation Track Record*

Fiscal year of completion	Property developed/operated	Total floor area	Acquisition by MFLP-REIT (planned)	Properties defined in "Right of first look and preferential negotiation rights agreement"/Acquisition under exclusive negotiation*
Fiscal 2013	MFLP Yokohama Daikoku	100,530m ²	● (50%)	—
	GLP/MFLP Ichikawa Shiohama	105,019m ²	● (50%)	—
	MFLP Yashio	40,728m ²	●	—
Fiscal 2014	MFLP Kuki	73,153m ²	●	—
	MFLP Sakai	125,127m ²	●	—
	MFLP Funabashi Nishiura	30,947m ²	●	—
	MFLP Atsugi	40,942m ²	●	—
Fiscal 2015	MFIP Inzai	40,478m ²	●	—
	MFLP Hino	205,200m ²	● (25%)	● (75%)
Fiscal 2016	MFLP Kashiwa	31,242m ²	●	—
	MFLP Funabashi I	197,746m ²	—	—
	MFLP Fukuoka I	32,199m ²	●	—
	MFLP Hiratsuka	33,061m ²	●	—
Fiscal 2017	MFLP Komaki	40,597m ²	●	—
	MFLP Inazawa	72,883m ²	●	—
	MFLP Ibaraki	230,435m ²	●	—
Fiscal 2018	MFLP Tsukuba	62,484m ²	●	—
	MFLP Atsugi II	48,976m ²	●	—
	MFLP Prologis Park Kawagoe	117,337m ²	● (50%)	—
Fiscal 2019	MFIP Haneda	80,334m ²	—	—
	MFLP Hiroshima I	68,427m ²	●	—
	MFLP Funabashi II	227,003m ²	—	●
	MFLP Kawaguchi I	49,838m ²	●	—
	MFLP Hiratsuka II	48,141m ²	—	●
	MFLP Yokohama Kohoku	45,512m ²	—	●
	MFLP Kawasaki I	49,801m ²	—	—

Fiscal year of completion	Property developed/operated	Total floor area	Acquisition by MFLP-REIT (planned)	Properties defined in "Right of first look and preferential negotiation rights agreement"/Acquisition under exclusive negotiation*
Fiscal 2020	MFLP Tachikawa Tachihi	55,094m ²	—	—
	MFLP Osaka I	43,919m ²	—	●
	MFLP Yachiyo Katsutadai	75,823m ²	—	●
	MFLP Tosu	35,274m ²	—	●
	MFIP Inzai II	27,268m ²	●	—
Fiscal 2021	MFLP Tokorozawa	21,823m ²	—	NEW ●
	MFLP Funabashi III	268,392m ²	—	●
	MFLP Osaka Katano	72,827m ²	—	NEW ●
	MFLP Ichikawa Shiohama II	183,991m ²	—	NEW ● (60%)
FY2022	MFLP Tomei Ayase	Approx. 58,700m ²	—	—
	Tokyo Rail Gate EAST	174,404m ²	—	—
	MFLP Ebina I	Approx. 122,200 m ²	—	—
	(tentative) Kasuya Town Logistics Facility Project	Approx. 36,100m ²	—	—
	MFLP Yatomi Kisosaki	Approx. 99,000m ²	—	—
FY2023	MFLP SHINKIBA I	Approx. 9,500m ²	—	—
	MFLP SHINKIBA II	Approx. 28,500m ²	—	—
	MFLP HIRATSUKA III	Approx. 29,100m ²	—	—
FY2024	MFLP EBINA MINAMI	Approx. 37,600m ²	—	—
TBD	another data center (1 property)	—	—	—
	other overseas properties (2 properties)	—	—	—

* For further details, please refer to [Properties defined in "Right of first look and preferential negotiation rights agreement"] [Major properties developed/operated by Mitsui Fudosan] in the Notes on Matters Stated in this Document on p. 53-54.

*1 In the case of MFLP Yokohama Daikoku, it is the fiscal year in which the property began to be under its operation. The fiscal year of completion of the property is fiscal 2009. The fiscal year of completion of the existing building of MFLP Tsukuba is fiscal 2010.

*2 The percentage figure in parentheses is the percentage of quasi co-ownership interest in the portfolio asset.

Notes on Matters Stated in This Document

- * Unless otherwise specified, figures indicated in whole numbers are rounded down to the nearest specified unit and figures with a decimal point are rounded to the nearest indicated unit.
- * Unless otherwise specified, descriptions are made based on the following.

[Properties defined in "Right of first look and preferential negotiation rights agreement"]

"Properties defined in "Right of first look and preferential negotiation rights agreement" refers to properties on the list of right of first look and preferential negotiation properties pertaining to real estate subject to provision of information, presented based on the Right of first look and preferential negotiation rights agreement executed between the Asset Management Company and Mitsui Fudosan upon the Asset Management Company managing MFLP-REIT's assets. "Real estate subject to provision of information" refers to, among real estate, etc. held by Mitsui Fudosan or a real estate fund which accepted investment or monetary contribution of Mitsui Fudosan, those which are judged to have the possibility to be sold to MFLP-REIT at Mitsui Fudosan's discretion.

The (number of) subject properties and ratio/total floor area indicate figures after considering co-ownership interest (or quasi co-ownership interest).

[Highlights] / [Four Roadmaps to Stable Growth and Trajectory of Growth] / [Four Roadmaps to Enable Continued Stable Growth] / [Internal Growth Strategy] / [Our Portfolio (After acquisition of properties to be acquired in the 10th FP)]

"LTV"

$LTV = \text{Balance of interest-bearing debt} \div \text{Total assets}$

"Distribution per unit (DPU) "

Includes distribution in excess of earnings. (Number of investment units issued and outstanding: 224,000 units at the end of the 1st/2nd/3rd fiscal periods / 262,774 units at the end of 4th and 5th fiscal periods / 379,000 units at the end of 6th and 7th fiscal periods / 441,000 units at the end of 8th fiscal period / 542,000 units at the end of 9th/10th/11th fiscal periods)

"Occupancy rate"

Leased area as a percentage of leasable area. Based on concluded agreements as of January 31, 2021.

"Appraisal NOI yield"

Ratio of net operating income under direct capitalization method stated in real estate appraisal report ("Appraisal NOI") to acquisition price. "Average NOI yield" and subtotal (average) and total (average) for each category indicate the weighted average based on acquisition price.

"Appraisal NOI / Appraisal value"

Appraisal NOI divided by appraisal value. The subtotal (average) and total (average) of "Appraisal NOI / Appraisal value" for each category indicate the weighted average based on the appraisal value.

"Adjusted forecast NOI yield"

Annualized after subtracting the fixed asset tax and city planning tax for the properties to be acquired in the 10th fiscal period from the NOI assumed in the earnings forecast for the 10th and 11th fiscal periods as well as adjusting special factors, and dividing it by the total acquisition price.

Subtotal (average) and total (average) for each category indicate the weighted average based on acquisition price.

"Building age"

Number of years from the date of construction of the main building of a property acquired in the register to January 31, 2021.

"Average building age" and subtotal (average) and total (average) indicate the weighted average based on the total floor area, considering the quasi co-ownership interest of each property.

"Calculation of remaining lease contract period"

"Average lease term" is calculated using the average of the remaining period in the lease terms after January 31, 2021, based on the concluded lease agreements as of January 31, 2021.

Concerning the subject lease agreements, when a new lease agreement ("re-contract") is concluded with the same lessee, the remaining period shall be calculated assuming that the lease period continues from the day immediately following the expiration date of the previous contract to the expiration date of the re-contract.

"Calculation of average lease term"

"Average lease term" is calculated using the average of the lease terms stated in concluded lease agreements as of January 31, 2021 weighted by the leasable floor area.

Concerning the subject lease agreements, when a re-contract starting on the day immediately following the expiration date of the respective lease agreement is concluded with the same lessee, the lease term 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.

"Total floor area"

Figures based on the record on the register, rounding down to the nearest whole number.

"Appraisal value"

Appraisal values corresponding to the quasi co-ownership interest ratio of each property with January 31, 2021 (end of 9th FP), as the appraisal date are indicated. Figures as of end of 8th FP use July 31, 2020 as price date and considers the quasi co-ownership interest of each property.

"Top 5 tenant ratio (logistics facilities only)"

The total leased area of top five tenants as a percentage of the total leased area.

"NAV per unit"

"End of FP ended January 2020 (End of 7th FP)": (Net assets as of the end of FP ended January 2020 + Unrealized gain on appraisal basis – Total distribution amount) (=NAV as of the end of FP ended January 2020) / Number of investment units issued and outstanding (379,000 units)

"End of FP ended July 2020 (End of 8th FP)": (Net assets as of the end of FP ended July 2020 + Unrealized gain on appraisal basis – Total distribution amount) (=NAV as of the end of FP ended July 2020) / Number of investment units issued and outstanding (441,000 units)

"End of FP ended January 2021 (End of 9th FP)": (Net assets as of the end of FP ended January 2021 + Unrealized gain on appraisal basis – Total distribution amount) (=NAV as of the end of FP ended January 2021) / Number of investment units issued and outstanding (542,000 units)

"After acquisition of MFIP Inzai II": (NAV as of the end of FP ended January 2021 (End of 9th FP) + Unrealized gain on appraisal basis of properties to be acquired in 10th FP (*) / Number of investment units issued and outstanding (542,000 units)

*Unrealized gain on appraisal basis of properties acquired in 10th FP: (total) Appraisal value of properties to be acquired in 10th FP – (total) Acquisition price of properties to be acquired in 10th FP.

Calculation of NAV as of the end of each fiscal period based on net assets as of the end of each FP and unrealized gain on appraisal basis less total distribution amount divided by number of investment units issued and outstanding.

Notes on Matters Stated in This Document

“Acquisition capacity”

Amount of debt that can be additionally financed supposing that LTV is raised to 50%. The amount indicated is rounded to the nearest billion yen.

“Unrealized gain”

A period-end book value is indicated for properties held by MFLP-REIT as of the end of 9th FP, and a figure obtained by subtracting the total of acquisition prices from appraisal value is indicated for properties acquired in the 10th FP.

“Market cap”

FP ended January 2020 (End of 7th FP):

Closing price of the investment unit as of the end of the FP ended January 2020 (525,000 yen) x the number of MFLP-REIT's investment units issued and outstanding as of the end of the FP ended January 2020 (379,000 units)

FP ended July 2020 (End of 8th FP):

Closing price of the investment unit as of the end of the FP ended July 2020 (577,000 yen) x the number of MFLP-REIT's investment units issued and outstanding as of the end of the FP ended July 2020 (441,000 units)

FP ended January 2021 (End of 9th FP):

Closing price of the investment unit as of the end of the FP ended January 2021 (524,000 yen) x the number of MFLP-REIT's investment units issued and outstanding as of the end of the FP ended January 2021 (542,000 units).

Market cap as of end of each FP calculated using closing price at end of FP multiplied by number of investment units issued and outstanding as of the end of each FP.

[Method of calculation of cash distribution based on FFO]

(1) Distribution of earnings is determined based on profit (net income) for the applicable operating period.

(2) FFO for the applicable operating period is calculated by adding depreciation to profit (net income) (excluding gain or loss on sale of real estate, etc.) for the applicable operating period.

(3) The amount distributable including distribution in excess of earnings is calculated based on a threshold of an amount equivalent to 70% of FFO for the applicable operating period.

(4) The amount distributable in excess of earnings is calculated by deducting the amount of distribution of earnings (excluding gain or loss on sale of real estate, etc.) from the amount distributable including distribution in excess of earnings.

(5) The amount of continuous distribution in excess of earnings is determined based on a comprehensive judgment on the basis of the amount distributable in excess of earnings.

(6) The distribution in excess of earnings determined in 5. above is to be continuously made each fiscal period in principle, in addition to the distribution of earnings determined in 1. above.

In addition, in cases where the distribution amount for distributions 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 one-off distribution in excess of retained earnings may be executed in order to standardize the amount of the distributions per unit.

[Major properties developed/operated by Mitsui Fudosan]

Based on materials released by Mitsui Fudosan on November 5, 2019 and March 4, 2021 Indicates the area recorded in the property registry or the certificate of completion for completed properties, the area stated on the building confirmation certificate for uncompleted properties that are properties defined in “Right of first look and preferential negotiation rights agreement,” and the area stated in the material published by Mitsui Fudosan for all other properties. The area for uncompleted properties is the planned area and is subject to change.

“Cumulative total investment size” includes properties under development or scheduled to be developed as of each date of publication and their (planned) investment amount. Properties scheduled to be developed include those targeted or planned by the Mitsui Fudosan Group as of the date of this document and are subject to change or cancellation.

Furthermore, there are no details concerning the timing of completion of the aforementioned investments that had been finalized as of the date of this document. Nor does MFLP-REIT guarantee or promise that the plans be materialized.

“Tokyo Rail Gate EAST” is included in terms of the number of facilities and total floor area, but not in term of the amount. Mitsui Fudosan has no plans to acquire the property as of the date of this document.

[Annual Power Generation by Solar Panel]

Actual power generated between January and the end of December 2020 at 11 properties with photovoltaic panel facilities and owned by MFLP-REIT as of January 31, 2021, is indicated.

The total power generation amount of the entire properties is indicated regardless of ownership ratio held by MFLP-REIT.

[About analysis of Japan's logistics facilities stock]

① The “Analysis of Japan's logistics facilities stock” graph is of estimates by CBRE K.K. based on the Policy Bureau of the Ministry of Land, Infrastructure, Transport and Tourism's “Building Starts” and the Ministry of Internal Affairs and Communications' “Summary Report on Prices, etc. of Fixed Assets.”

② In the “Analysis of Japan's logistics facilities stock” graph, “Leading-edge logistics facilities” is the figure of each year's sum total of the gross floor area of leading-edge logistics facilities (refers to rental logistics facilities that have gross floor area of at least 10,000 m² and, in principle, ceiling height of at least 5.5 meters, floor load capacity of at least 1.5 tons/m² and column spacing of at least 10 m).

③ In the “Analysis of Japan's logistics facilities stock” graph, “Estimate for logistics facilities 40 years old or older” is the figure of each year's overall stock estimate (as covered by note 5; the same shall apply hereinafter) minus the sum total of the floor area of which construction was started within the past 40 years.

④ “Estimate for logistics facilities less than 40 years old” is the figure of the overall stock estimate minus the floor area of “Estimate for logistics facilities 40 years old or older” and “Leading-edge logistics facilities.”

⑤ The overall stock estimate is the sum total of “Estimate for logistics facilities 40 years old or older,” “Estimate for logistics facilities less than 40 years old” and “Leading-edge logistics facilities.”

⑥ In the “Analysis of Japan's logistics facilities stock” graph, “Share of leading-edge logistics facilities” is each fiscal year's “Leading-edge logistics facilities” expressed as a percentage of the overall stock estimate (gross floor area basis).

⑦ In the “Analysis of Japan's logistics facilities stock” graph, “Share of logistics facilities 40 years old or older” is each fiscal year's “Estimate for logistics facilities 40 years old or older” expressed as a percentage of the overall stock estimate (gross floor area basis).

⑧ “Gross floor area” is compiled based on data on construction starts. In addition, estimates are on the basis of the time of construction completion being that construction is deemed to be completed after one year has elapsed from construction start. Accordingly, gross floor area may not match the floor area on the building confirmation certificate, construction completion drawing or register.

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