

September 16, 2020

For Immediate Release

Real Estate Investment Trust Securities Issuer:
Mitsui Fudosan Logistics Park Inc.
(Securities Code: 3471)
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Notice Concerning Acquisition and Leasing of Assets

Mitsui Fudosan Logistics REIT Management Co., Ltd. (“Asset Management Company”), an asset management company to which Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”) entrusts management of its assets, decided on September 16, 2020, to acquire the trust beneficiary interests in the following properties (MFLP Ibaraki and MFLP Kawaguchi I; individually and collectively, the “Anticipated Acquisitions”) with lease contracts with new tenants.

Furthermore, the sellers of the Anticipated Acquisitions are Interested Persons as defined in Article 201 of the Act on Investment Trusts and Investment Corporations (the “Investment Trust Act”) (Act No. 198 of 1951, as amended) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Act No. 480 of 2000, as amended), and are Interested Party as defined in the Interested Party Transaction Rules of the Asset Management Company (collectively, “Interested Party”), and therefore to conclude an agreement for the sale and purchase of trust beneficiary interests, the Asset Management Company has undertaken the Investment Trust Act and the necessary deliberations and resolution procedures stipulated in the “Interested Party Transaction Rules,” which are voluntary rules concerning conflict of interest measures relating to transactions between the Asset Management Company and Interested Party and preliminarily received MFLP-REIT’s consent to enter into transactions with Interested Party under Article 201-2 of the Investment Trust Act.

Notes

1. Overview of the Acquisition

Classification	Property no. (*1)	Property name	Location	Planned acquisition price (millions of yen)(*2)
Logistics facilities	L-18	MFLP Ibaraki	Ibaraki-shi, Osaka	58,900
	L-19	MFLP Kawaguchi I	Kawaguchi-shi, Saitama	18,500

Note: This document is a press release that is to be made publicly available regarding the acquisition and leasing of MFLP-REIT’s property, and has not been prepared for the purpose of solicitation of investment. Prospective investors should make investment decisions only after they review the prospectus for the issuance of new investment units and secondary offering of investment units as well as amendments thereto (if any) prepared by MFLP-REIT, and that the investment decisions are made at their discretion and responsibility. In addition, this document does not constitute an offer of securities in the U.S. The securities referred to above have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (“Securities Act”). The securities referred to above may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

Total of 2 Properties	-	77,400
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(Note 1) The property number is attached to the assets which the MFLP-REIT currently holds and the Anticipated Acquisitions by the MFLP-REIT for each category of "L", which stands for logistics facilities, and "I", which stands for industrial properties. The same applies hereinafter.

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

- (1) Sales and purchase agreement date^{(*)1} : September 16, 2020
- (2) Planned acquisition date^{(*)2} : (1) "MFLP Ibaraki": October 6, 2020
(2) "MFLP Kawaguchi I": October 6, 2020
- (3) Seller : See "4. Seller Profile" below.
- (4) Acquisition funds : Own funds, the proceeds from issuance of the new investment units which was decided at the Board of Directors' Meeting of the MFLP-REIT held on September 16, 2020^{(*)3} and loans^{(*)4}
- (5) Settlement method : To be paid in a lump sum upon delivery

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

(Note 2) The planned acquisition date is the date set forth in the respective sale and purchase agreement of trust beneficiary interests related to the Anticipated Acquisitions. The planned acquisition date for the Anticipated Acquisitions may be changed depending on the changes in payment date of the public offering.

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

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

2. Reasons for the Acquisition and Lease

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

As for the tenants of the Anticipated Acquisitions, it has been determined that the tenants conform to the selection criteria described in the "Report on the Management System of Issuers, etc. of Real Estate Investment Trust Securities" announced on April 27, 2020.

(Property No. L-18) MFLP Ibaraki

(1) Location

The property is located approximately 4.0km from "Ibaraki IC" of the Meishin Expressway, approximately 9.0km from "Suita JCT" which is the junction of the Meishin Expressway, Chugoku Expressway, and Kinki Expressway, as well as being within 5.0km from "Ibaraki Sendaiji IC" of the Shin-Meishin Expressway. Since, the Shin-Meishin Expressway which was opened recently serves as an alternative route for the Meishin Expressway connecting Kyoto and Kobe, it functions as a loop line outside the Osaka metropolitan area and contributes to improving wide-area transportation convenience.

The property is suited for deliveries between regional cities, mainly in the northern part of Osaka, due to its

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location of approximately 4.0km from National Route 171 and within 8.0km from National Route 423 which connects with the Osaka City center.

The property is well-positioned to secure workers, including the area around Ibaraki Station of the JR and Hankyu Lines, thanks to its location of approximately 2.3km from “Saito-nishi Station” of the Osaka Monorail Saito Line, which is a suburban bed town in Osaka.

(2) Features of the building

The property is a six-story Rampway type MFLP with a total leased area of 208,699m². The property is equipped with a double rampway that allows large vehicles to directly access each floor. This is a large-scale logistics facility with high delivery efficiency, with sufficient waiting space for large vehicles.

The basic specifications of the property are as follows: the warehouse section on the standard floor is approximately 29,800m² per floor, column spacing of 10.35m/10.75m (calculated from the center of columns), the ceiling height is 5.5m (effective height below the beam) on each floor, and floor load is 1.5t per square meter, and it is a general-purpose facility with sufficient cargo handling and storage functions. Its warehouse and rampways have a seismic isolation structure, and it is equipped with emergency power generator, security system, cafeteria, shop, LED lighting, and sky lounge, etc. It also has a storage area on the 6th floor equipped with air conditioning, which is a value-add factor that differentiates the property from others.

(Property No. L-19) MFLP Kawaguchi I

(1) Location

The property has excellent delivery efficiency to central Tokyo and the central part of the Saitama area, with its proximity to Ring Roads 7 and 8 which circle the Tokyo area. The property is located approximately 2.1km from Kaga IC, approximately 1.3km from Higashi Ryoke IC, and approximately 1.5km from “Shikahamabashi IC” of the Shuto Expressway. In addition, it can also be used as a relay base for transportation from the Tohoku area, with its access to the Tohoku Expressway and Joban Expressway. This is a unique logistics location, near the Tokyo area, as well as being located in the inland side of Greater Tokyo.

This property is well-positioned to secure workers, with buses running from Kawaguchi Station and Akabane Station on the JR Keihin Tohoku Line, and the property is only approximately 1 minute walk from the nearest bus stop, making the location convenient for commuting. In addition, since the surrounding area is a bedroom suburb of Tokyo with a large population, it is relatively easy to secure workers.

(2) Features of the building

The property is a four-story Slope type MFLP. It is a slope type logistics facility accessible on the first and third floors, and the first floor has 2 truck berths, making it a highly efficient facility that can accommodate frequent loading and unloading.

The basic specifications include a floor load of 1.5t/ m², column spacing of 10.8m by 10.3m, and an effective ceiling height on each floor of 5.5m or more, which are highly versatile specifications. In addition, there is sufficient parking space that can accommodate 93 cars and has 9 truck waiting spaces.

Trucks can enter and exit the facility using separate gateway, allowing efficient “one-way” operations.

3. Details of Anticipated Acquisition

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

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

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2020.

(1) Explanation concerning classification

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

(2) Explanation concerning summary of specified assets

- “Type of specified asset” is the type of each Anticipated Acquisitions as of July 31, 2020.
- “Planned acquisition date” is the scheduled date of acquisition indicated in each agreement for sale and purchase of trust beneficiary interest concerning each Anticipated Acquisitions.
- “Planned acquisition price” is the purchase price of each trust beneficiary interest as set forth in each agreement for the sale and purchase of trust beneficiary interest concerning each Anticipated Acquisitions, rounded down to the nearest million yen, excluding national and local consumption tax, and acquisition fee (e.g. commission).
- “Overview of trust beneficiary interest” includes the name of the trustee, entrustment date and the trust maturity date for each Anticipated Acquisitions, as of today.
- “Location” of the land is the location of the building recorded in the register (one of the lot numbers, if more than one address was assigned).
- “Lot area” for the land is the lot area recorded in the register, rounding down to the nearest whole number.
- “Zoning” of the land is the type of land use listed in Article 8, paragraph 1, item 1 of the City Planning Act (Act No. 100 of 1968, as amended).
- “Floor-area ratio” for the land is the ratio of the gross floor area of building to the site area, as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950, as amended), and indicates the upper limit of the floor area ratio determined by city planning in accordance with zoning and other factors (designated floor-area ratio) (all of the ratios if there is more than one). Designated floor-area ratios may be relaxed or restricted due to the width of roads adjacent to the land or some other reason, and designated floor-area ratio may be different from the actual applied floor-area ratio.
- “Building coverage ratio” is the ratio of the building area of buildings to the site area, as stipulated in Article 53 of the Building Standards Act, and is the upper limit of the ratio determined by city planning in accordance with the zoning and other factors (designated building coverage ratio). Designated building coverage ratios may be relaxed or restricted due to being a fire-resistant building in a fire control area or some other reason, and designated building coverage ratios may be different from the actual applied building coverage ratios.
- “Type of ownership” of the land and building is the type of rights owned by the trustee.
- “PM Company / LM Company” is the property management company (“PM Company”), which has entered into a property management agreement (“PM Agreement”), or logistics management company (“LM Company”), which has entered into a logistics management agreement (“LM Agreement”), for each Anticipated Acquisitions. “Logistics management” means providing comprehensive management regarding logistics and industrial real estate properties, which includes property management.
- “Master lease company” is the company which has entered into or plans to enter into a master lease agreement, if any, for each Anticipated Acquisitions.
- “Type of master lease” is specified as “pass through master lease” if a master lease agreement with no rent guarantee is executed or plans to be executed.
- “Construction completed” for each building is the date of construction of the building in the register. If there is more than one main building, the construction completed is the oldest date shown in the register.
- “Gross floor area” of the building is based on the record on the property registry, rounding down to the nearest whole number. “Gross floor area” is the gross floor area of the main building and annex. If there is more than

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one main building, the gross floor area is the sum of the gross floor area for each main building.

- “Structure / number of floors” and “Type” of the building refer to the structure / number of floors and type of the building recorded in the property registry. If there is more than one main building, the structure / number of floors and type are those recorded in the property registry with respect to the main building that has the largest gross floor area.
- “Property type” of the building refers to the “Rampway type MFLP” for the properties that can be directly accessed to the truck berth provided on each floor on the second and upper floors by using the ramp way (facility referred to as “Rampway type MFLP”); the “Slope type MFLP” for the properties that can be directly accessed to the truck berth provided on the second floor or higher by using the ramp (hereinafter referred to as “Slope type MFLP”); and the “Box type MFLP” for the distribution facilities that carry the cargo, etc. by using the vertical conveyance facilities on the second floor or higher (hereinafter referred to as “Box type MFLP”). For industrial real estate, a specific usage is described in the “Property type” of the building.
- “Environment assessment” for the building refers to the result of an assessment, as indicated in the report obtained from Institute for Building Environment and Energy Conservation (“IBEC”) or some other certification body designated by IBEC, to whom we have applied for Comprehensive Assessment System for Built Environment Efficiency (“CASBEE”) certification upon completion of the construction of the building. In addition, in the event that an application is made to the relevant local government for a comprehensive assessment of building environment efficiency, a system established based on CASBEE, the publicly disclosed assessment, if available, will be shown herein.

Furthermore, for properties for which we have received the “DBJ Green Building Certification”^(*) (which is an environmental certification by an external assessment institution) as of July 31, 2020, we have stated the certification results. CASBEE is a system for evaluating and assigning ratings to buildings in terms of environmental design, to comprehensively evaluate the quality of buildings not only in terms of environmental friendliness, such as energy savings or use of materials and/or equipment with a smaller environmental footprint, but also in terms of the comfort of an indoor environment and consideration for the surrounding landscape, etc. Corresponding to the building lifecycle, CASBEE comprises four assessment tools, CASBEE for Pre-design, CASBEE for New Construction, CASBEE for Existing Building and CASBEE for Renovation, and that apply at each stage of the design process (Assessment by CASBEE on a local government basis, such as CASBEE Osaka (Osaka-shi) and CASBEE Osaka prefecture, is limited to New Construction and no other assessment corresponding to building lifecycle is available.) The CASBEE assessment is ranked in five grades: Superior (S), Very Good (A), Good (B+), Slightly Poor (B-) and Poor (C). CASBEE for Real Estate had been developed for buildings that have been completed for more than one year after completion, with the aim of utilizing the results of the environmental evaluation of building under CASBEE for real estate evaluation, and is evaluated in five categories, “Energy / Greenhouse Gas”, “Water”, “Resource Use / Safety”, “Biodiversity / Site” and “Indoor Environment”. Evaluation results are ranked in four grades: Superior (S), Very Good (A), Good (B+) and Satisfies required items (B). The assessment report only reflects the judgment using certain limited methods at a specific point in time. Accordingly, no guarantees will be provided as to the objectivity, appropriateness or accuracy of the report, nor the functionality of the building concerned. In addition, if the CASBEE certificate, DBJ Green Building Certification and other certificates are obtained under the Comprehensive Assessment System for Built Environment Efficiency, there are no guarantees or assurances that the said certificates will be obtained again or continued upon the expiry of the period thereof and other events.

(*) “DBJ Green Building Certification” aims to promote the spread of real estate (“Green Building”) that considers crime prevention, disaster and social demands of various stakeholders surrounding real estate in addition to the environmental performance of the building. The certification is scored using the scoring model developed by Development Bank of Japan Inc., and then used to

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select excellent real estate that meets the needs of the times. With regard to the evaluation of certification, a five-level certification is given according to the evaluation. Specifically, from the top, five stars (buildings with the highest environmental and social considerations in Japan), four stars (buildings with extremely good environmental and social considerations), three stars (buildings with excellent environmental and social considerations), two stars (buildings with very good environmental and social considerations) and one star (buildings with sufficient environmental and social considerations).

- “Status of collateral” refers to the outline of collateral, if applicable.
- “Appraisal value” represents the appraisal value indicated in each real estate appraisal report as of July 31, 2020.
- “Real estate appraiser” represents the appraiser which prepared the appraisal report.
- “Probable maximum loss (PML)” is generally defined as the amount of physical damage equivalent to the 90% confidence level on the amount of maximum damage on the subject facility or facilities estimated to result from an earthquake. In this case, an earthquake corresponding to a 475-year return period is often used to express the amount of physical loss (90% confidence level) as a percentage of the replacement cost.
- “Number of tenants” in “details of tenants” is the total number of lease agreements indicated in each lease agreement for the building of each Anticipated Acquisitions as of July 31, 2020. If a master lease agreement has been signed for each Anticipated Acquisitions, the total number of end-tenants will be indicated. However, if one lessee enters into a multiple number of lease agreements for the same building of each Anticipated Acquisitions, the total number of tenants will be calculated on the assumption that such lessee is one party. Lease agreements for shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like are not included in the calculations of the number of tenants.
- “Name of main tenant” in “details of tenants” is the name of the tenant with the largest leased floor area in the relevant lease agreement (lease agreements for shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like are excluded for the purpose of calculation; hereinafter, such lease agreement is referred to as “subject lease agreement”) for buildings of each Anticipated Acquisitions as of July 31, 2020.
- “Annual rent” in “details of tenants” represents the annualized amount of rent (the sum of annualized amounts of rent if a multiple number of lease agreements have been executed), which is 12 times monthly rent (including common area expenses), rounded down to the nearest million yen indicated in the subject lease agreement as of July 31, 2020. However, if there are different provisions for monthly rent depending on the time period in the subject lease agreement, the monthly rent (including common area expenses) for July 2020 shown in said lease agreement is indicated. The rent-free periods and annual rent holiday periods (meaning that the payment of rents for specific months is exempted) as of July 31, 2020 shall not be included.
- “Tenant leasehold/security deposits” in “details of tenants” represent the outstanding amounts of tenant leasehold/security deposits (the sum of the outstanding amounts of tenant leasehold/security deposits if a multiple number of lease agreements have been executed), rounded down to the nearest million yen, indicated in the subject lease agreement as of July 31, 2020. However, if there are different provisions for the sum of outstanding leasehold/security deposits depending on the time period in the subject lease agreement, the amount of tenant leasehold/security deposits for July 2020 shown in the lease agreement is indicated.
- “Total leased area” in “details of tenants” is the total leased area shown in the subject lease agreements as of July 31, 2020 (the sum total of leased area if a multiple number of lease agreements have been executed), rounded down to the nearest whole number. If a master lease agreement has been executed for each Anticipated Acquisitions, the total leased area represents the sum total of the area that is actually leased based on the subject lease agreement signed with end-tenant rounded down to the nearest whole number. Total leased area is calculated based on the assumption that the subject property is actually leased if the subject lease agreement has been executed as of July 31, 2020 even if there is no occupancy / delivery relating to the

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subject property as of July 31, 2020.

- “Total leasable area” in “details of tenants” is the gross floor area (rounded down to the nearest whole number) that is deemed to be leasable based on the subject lease agreements or floor plan, etc. for such building as of July 31, 2020, and does not include the leased area indicated in the lease agreements concerning shops, vending machines, photovoltaic power generation facilities, parking lots, nursery centers and the like.
- “Occupancy rate” in “details of tenants” is the ratio of leased area of each Anticipated Acquisitions to leasable area of each Anticipated Acquisitions as shown in the respective lease agreements as of July 31, 2020, rounded to the first decimal place.

(3) Explanation concerning Notes

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

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(Property No. L-18) MFLP Ibaraki

Property name		MFLP Ibaraki
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned acquisition date		October 6, 2020 (Note 1)
Planned acquisition price		¥58,900 Million
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	March 30, 2016
	Trust maturity date	October 31, 2030
Land	Type of ownership	Proprietary ownership
	Location	4, Saito Akane, Ibaraki-shi, Osaka
	Lot area	108,671 m ²
	Zoning	Semi-industrial district
	Floor-area ratio	200%
	Building coverage ratio	60%
PM Company / LM Company		Mitsui Fudosan Co., Ltd.
Master lessee		-
Type of master lease		-
Buildings	Type of ownership	Proprietary ownership
	Construction completed	August 26, 2017
	Gross floor area	230,435 m ²
	Structure / number of floors	Steel-framed building with six stories
	Type	Warehouse
	Property type	Rampway type MFLP
	Environmental Assessment	CASBEE Osaka-fu Rank A
Collateral		Not applicable
Appraisal value		¥59,200 Million
Real estate appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Probable maximum loss (PML)		0.9% (Obtained from the building condition report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Details of tenants	Number of tenants	9
	Main tenant	UNIQLO CO., LTD.
	Annual rent	¥3,355 Million
	Tenant leasehold/ security deposits	¥1,454 Million

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	Total Leased area	208,699 m ²
	Total Leasable area	208,699 m ²
	Occupancy rate	100.0%
Note	Not applicable.	

(Note 1) Date to be acquired may change depending on the changes in payment date of the public offering.

(Note 2) With respect to the property, the building maintenance agreement has been concluded with Mitsui Fudosan Facilities West Co., Ltd., an Interested Party. In addition, a lease agreement has been concluded with Mitsui Fudosan Co., Ltd., an Interested Party, with respect to the solar power generation facilities installed in the property. The rent under the lease agreement is variable rent linked to the income from power sales related to the power sales business conducted by the lessee.

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(Property No. L-19) MFLP Kawaguchi I

Property name		MFLP Kawaguchi I
Category		Logistics facilities
Type of specified assets		Beneficiary interests in trust assets
Planned acquisition date		October 6, 2020 (Note 1)
Planned acquisition price		¥18,500 Million
Overview of trust beneficiary interest	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Entrustment date	October 6, 2020
	Trust maturity date	October 31, 2030
Land	Type of ownership	Proprietary ownership
	Location	3342-1, Ryoke 4-chome, Kawaguchi-shi, Saitama, and other 4 lots of land
	Lot area	28,194 m ²
	Zoning	Industrial district / Class 1 low-rise dedicated residential district
	Floor-area ratio	200% / 60%
	Building coverage ratio	60% / 30%
PM Company / LM Company		Mitsui Fudosan Co., Ltd.
Master lessee		-
Type of master lease		-
Buildings	Type of ownership	Proprietary ownership
	Construction completed	October 31, 2019
	Gross floor area	49,838 m ²
	Structure / number of floors	Steel-framed reinforced concrete building with four stories
	Type	Warehouses and offices
	Property type	Slope type MFLP
	Environmental Assessment	CASBEE Saitama-ken Rank S
Collateral		Not applicable
Appraisal value		¥18,600 Million
Real estate appraiser		Japan Real Estate Institute
Probable maximum loss (PML)		4.2% (Obtained from the building condition report prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Details of tenants	Number of tenants	1
	Main tenant	Nakano Shokai Co., Ltd.
	Annual rent	Not disclosed (Note 2)
	Tenant leasehold/ security deposits	Not disclosed (Note 2)
	Total Leased area	48,119 m ²

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	Total Leasable area	48,119 m ²
	Occupancy rate	100.0%
Note	<ul style="list-style-type: none"> For this land, the sales contract concluded between Kawaguchi City (seller) who is the previous owner and Mitsui Fudosan Co., Ltd. (buyer) who took over the land, calculated from the day the logistics business was started for 10 years without approval of Kawaguchi City, stipulates the obligation not to transfer the ownership of the land by sale, etc. or to set land rights, pledges and other rights (however, excluding mortgages) (however, Kawaguchi City has approved the sale to SPCs, etc. for which a group company of Mitsui Fudosan Co., Ltd. provides asset management services), the obligation to comply with the solicitation guidelines, the content of plans and related laws and regulations, and certain obligations to continue business. If these obligations are violated, Kawaguchi City is entitled to exercise repurchase rights (period: until March 2, 2027), and such repurchase rights are registered. The trustee of the property will succeed the buyer's obligations under the above-mentioned sales contract. For a part of this land, the ground right has been set for Kawaguchi City for the purpose of installing, updating and maintaining the public sewer pipe and its ancillary equipment. 	

(Note 1) Planned acquisition date may change depending on the changes in payment date of the public offering.

(Note 2) Not disclosed, as the lessee's approval for disclosure has not been obtained.

(Note 3) With respect to the property, MFLP-REIT has entered into a building maintenance agreement with Mitsui Fudosan Facilities Co., Ltd., the Interested Party.

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4. Seller Profile

(Property No. L-18) "MFLP Ibaraki"

- | | | |
|-----|---|--|
| (1) | Company name | Saito Tokutei Mokuteki Kaisha |
| (2) | Address of head office | 4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo |
| (3) | Representative | Takanori Mishina, Director |
| (4) | Principle business | (1) Work relating to the acquisition, management and disposal of specified assets in accordance with the asset securitization plan based on the Act on Securitization of Assets
(2) All other work incidental to the above mentioned securitization of specified assets |
| (5) | Capital | ¥7,741 Million (As of February 29, 2020) |
| (6) | Net assets | ¥6,971 Million (As of February 29, 2020) |
| (7) | Total assets | ¥48,474 Million (As of February 29, 2020) |
| (8) | Major shareholders | Mitsui Fudosan Co., Ltd. |
| (9) | Relationship with MFLP-REIT and/or the Asset Management Company | |
| | Capital relationship | Saito Tokutei Mokuteki Kaisha is a specific purpose company in which Mitsui Fudosan Co., Ltd., the parent company of the Asset Management Company, has made an investment, and Mitsui Fudosan Co., Ltd. owns 6.6% of the total number of investment units issued by MFLP-REIT as of the date hereof. |
| | Personnel relationship | There is no noteworthy personnel relationship to describe between MFLP-REIT, the Asset Management Company and Saito Tokutei Mokuteki Kaisha. |
| | Business relationship | There is no noteworthy business relationship to describe between MFLP-REIT, the Asset Management Company and Saito Tokutei Mokuteki Kaisha. |
| | Status of classification as related party | Saito Tokutei Mokuteki Kaisha is a related party of MFLP-REIT and the Asset Management Company |

(Property No. L-19) "MFLP Kawaguchi I"

- | | | |
|-----|---|---|
| (1) | Company name | Mitsui Fudosan Co., Ltd. |
| (2) | Address of head office | 1-1 Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo |
| (3) | Representative | Masanobu Komoda, President and Chief Executive Officer |
| (4) | Principle business | Acquisition, ownership, disposal, lease, sale, management and others for real Estate |
| (5) | Capital | ¥339,766 Million (As of March 31, 2020) |
| (6) | Net assets | ¥2,486,525 Million (As of March 31, 2020) |
| (7) | Total assets | ¥7,395,359 Million (As of March 31, 2020) |
| (8) | Major shareholders | The Master Trust Bank of Japan, Ltd. (Trust Account) 10.29%
(As of March 31, 2020) |
| (9) | Relationship with MFLP-REIT and/or the Asset Management Company | |
| | Capital relationship | Mitsui Fudosan Co., Ltd. owns 6.6% of the total number of investment units |

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	issued by MFLP-REIT as of the date hereof. Additionally, Mitsui Fudosan Co., Ltd. owns 100.0% of the total shares outstanding of the Asset Management Company as of the date hereof.
Personnel relationship	Eight of the executives and employees of the Asset Management Company have been temporarily transferred from Mitsui Fudosan Co., Ltd. as of the date hereof.
Business relationship	Mitsui Fudosan Co., Ltd. has signed a trademark licensing agreement, logistics management agreement and coordination and adjustment operation agreement with MFLP-REIT. Additionally, Mitsui Fudosan Co., Ltd. has signed an information supply priority agreement, trademark licensing agreement and an agreement on research of real estate, and others with the Asset Management Company.
Status of classification as related party	Mitsui Fudosan Co., Ltd. is a related party of MFLP-REIT and the Asset Management Company.

5. Interested-Party Transaction

The sellers of the Anticipated Acquisitions, Saito Tokutei Mokuteki Kaisha and Mitsui Fudosan Co., Ltd. are Interested Persons as defined in Article 201 of the Investment Trust Act (Act No. 198 of 1951, as amended) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Act No. 480 of 2000, as amended), and are Interested Party, and therefore to conclude an agreement for the sale and purchase of trust beneficiary interests, the Asset Management Company has undertaken the Investment Trust Act and the necessary deliberations and resolution procedures stipulated in the “Interested Party Transaction Rules,” which are voluntary rules concerning conflict of interest measures relating to transactions between the Asset Management Company and Interested Party and preliminarily obtained MFLP-REIT’s consent of transactions with Interested Party under Article 201-2 of the Investment Trust Act.

Furthermore, Mitsui Fudosan Co., Ltd., the LM Company, etc. of each Anticipated Acquisitions and lessee of the solar power generation facilities installed at the Anticipated Acquisitions (MFLP Ibaraki) is an Interested Party. Therefore, the Asset Management Company has undertaken the necessary deliberations and resolution procedures stipulated in the “Interested Party Transaction Rules,” which are voluntary rules concerning conflict of interest measures relating to transactions between the Asset Management Company and Interested Party to conclude the logistics management agreement, etc. and the lease agreement for the solar power generation facilities.

6. Status of the Seller

Acquisition of the property from the Seller, which is a special Interested Party, is as outlined below. The table includes details on the (1) company name, (2) relationship with the seller, a special Interested Party, and (3) the background and reasons for the acquisition.

Property name (Location)	Previous owner / Beneficial owner	Owner / Beneficial owner before the previous owner/beneficial owner
	(1) (2) (3)	(1) (2) (3)
	Acquisition (transfer) price Acquisition (transfer) period	Acquisition (transfer) price Acquisition (transfer) period
MFLP Ibaraki	(1) Saito Tokutei Mokuteki	Other than special Interested

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(Ibaraki-shi, Osaka)	Kaisha (2) Specific purpose company to which Mitsui Fudosan Co., Ltd., the parent company of the Asset Management Company, has made an investment (3) For the purpose of development	Party
	Building information is omitted because Building was developed by the previous owner. Land information is omitted because Land was held for more than one year.	-
	August 2017 (new building) March, 2016 (Land)	-
MFLP Kawaguchi I (Kawaguchi-shi, Saitama)	(1) Mitsui Fudosan Co., Ltd. (2) Parent of the Asset Management Company (3) For the purpose of development	Other than special Interested Party
	Building information is omitted because Building was developed by the previous owner. Land information is omitted because Land was held for more than one year.	-
	October 2019 (new building) March, 2017 (Land)	-

7. Brokerage
Not applicable.

8. Outlook

Please refer to the “Notice Concerning Revisions to Operating Results Forecast for the Fiscal Period Ending January 31, 2021 and Disclosure of Operating Results Forecast for the Fiscal Period Ending July 31, 2021” released on September 16, 2020, regarding the outlook for MFLP-REIT’s operating results for the fiscal period ending January 31, 2021 (August 1, 2020 to January 31, 2021) and the fiscal period ending July 31, 2021 (February 1, 2021 to July 31, 2021).

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9. Summary of Appraisal Report
(Property No. L-18) MFLP Ibaraki

Summary of appraisal report	
Property name	MFLP Ibaraki
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal value	¥59,200 Million
Date of valuation	July 31, 2020

Items	Details	Comments, etc.
Appraisal value based on income method	¥59,200 Million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥59,500 Million	
(1) Operating Revenue	¥3,435 Million	
Effective gross Income	¥3,551 Million	Assessed rental room income, income from common-area charges, etc. which are considered to be stable in the medium to long term.
Losses from vacancy, etc.	¥116 Million	Assessed based on vacancy rate which is considered to be stable in the medium to long term.
(2) Operational Expenses	¥962 Million	
Maintenance costs / property management fees (Note)	¥199 Million	Assessed based on previous year's results and current agreement conditions, etc. with verification by the level of maintenance

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				costs and PM rate of similar real estate.
		Utility expenses	¥112 Million	Assessed based on previous year's results and in consideration of the occupancy rate etc. of rental rooms.
		Repair expenses	¥24 Million	Assessed based on the engineering report and the level of repair costs of similar real estate.
		Tenant soliciting fees etc.	¥28 Million	Assessed based on the lessees' assumed rotation period.
		Taxes and public dues	¥331 Million	Assessed in view of the previous year's results and the level of similar real estate.
		Insurance premiums	¥8 Million	Assessed based on the insurance premium rate etc. of similar real estate.
		Other expenses	¥257 Million	Assessed based on previous year's results and the level of similar real estate.
	(3) Net operating income (NOI: (1) – (2))		¥2,473 Million	
		(4) Earnings from temporary deposits	¥15 Million	Assessed by assuming the investment yield is 1.0%.
		(5) Capital expenditure	¥49 Million	Assessed based on the engineering report and the level of renewal costs of similar real estate.
	Net cash flow (NCF: (3) + (4) – (5))		¥2,439 Million	

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	Capitalization rate	4.1%	Assessed taking into account transactions concluded for similar properties as well as the location, building conditions, titles, and lease agreement terms, etc. for the property.
	Appraisal value based on discounted cash flow method	¥59,100 Million	
	Discount rate	First to second year 4.1% third year or after 4.2%	Assessed by comparing with transactions concluded for similar properties, referring to yields on financial assets, and by taking into account the specifications of the property.
	Terminal capitalization rate	4.3%	Assessed taking into account the quality of net cash flow used to calculate capitalization rate, future uncertainty and liquidity marketability, etc. of the property.
Integrated value based on cost method		¥58,600 Million	
	Proportion of land	55.9%	
	Proportion of building	44.1%	
Other matters for consideration by the appraiser		None	

(Note) The sum of maintenance and management costs and PM fees is shown.

(Property No. L-19) MFLP Kawaguchi I

Summary of appraisal report	
Property name	MFLP Kawaguchi I
Appraiser	Japan Real Estate Institute

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Appraisal value	¥18,600 Million
Date of valuation	July 31, 2020

Items	Details	Comments, etc.
Appraisal value based on income method	¥18,600 Million	Appraisal was performed using the discounted cash flow (DCF) method and the direct capitalization method.
Appraisal value based on direct capitalization method	¥18,600 Million	
(1) Operating Revenue	Not disclosed (Note)	
Effective gross Income	Not disclosed (Note)	
Losses from vacancy, etc.	Not disclosed (Note)	
(2) Operational Expenses	Not disclosed (Note)	
Maintenance costs / property management fees	Not disclosed (Note)	
Utility expenses	Not disclosed (Note)	
Repair expenses	Not disclosed (Note)	
Tenant soliciting fees etc.	Not disclosed (Note)	
Taxes and public dues	Not disclosed (Note)	
Insurance premiums	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
(3) Net operating income (NOI: (1) – (2))	¥752 Million	
(4) Earnings from temporary deposits	Not disclosed (Note)	
(5) Capital expenditure	Not disclosed (Note)	

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	Net cash flow (NCF: (3) + (4) – (5))	¥745 Million	
	Capitalization rate	4.0%	Assessed taking into account transactions concluded for similar properties as well as the location, building conditions, titles and lease agreement terms, etc. for the property.
	Appraisal value based on discounted cash flow method	¥18,500 Million	
	Discount rate	3.7%	Assessed by comparing with transactions concluded for similar properties, referring to yields on financial assets, and by taking into account the specifications of the property.
	Terminal capitalization rate	4.2%	Assessed taking into account the quality of net cash flow used to calculate capitalization rate, future uncertainty, liquidity and marketability, etc. of the property.
Integrated value based on cost method		¥18,200 Million	
	Proportion of land	66.4%	
	Proportion of building	33.6%	
Other matters for consideration by the appraiser		None	

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

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End

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

<Attachments>

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

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< Attachments >

1. Overview of the Investment Portfolio

Category	Property No.	Property	(Planned) acquisition price (millions of yen) ^{(*)1}	Investment ratio (%) ^{(*)2}	Appraisal value (millions of yen) ^{(*)3}
Logistics facilities	L-1	GLP/MFLP Ichikawa Shiohama ^{(*)4}	15,500 (50% quasi co-ownership interests)	5.5	17,950
Logistics facilities	L-2	MFLP Kuki	12,500	4.4	14,300
Logistics facilities	L-3	MFLP Yokohama Daikoku ^{(*)4}	10,100 (50% quasi co-ownership interests)	3.6	10,900
Logistics facilities	L-4	MFLP Yashio	9,650	3.4	11,200
Logistics facilities	L-5	MFLP Atsugi	7,810	2.8	9,160
Logistics facilities	L-6	MFLP Funabashi Nishiura	6,970	2.5	7,910
Logistics facilities	L-7	MFLP Kashiwa	6,300	2.2	7,120
Logistics facilities	L-8	MFLP Sakai	23,600	8.4	24,200
Logistics facilities	L-9	MFLP Komaki	8,260	2.9	8,580
Logistics facilities	L-10	MFLP Hino ^{(*)4}	12,533 (25% quasi co-ownership interests)	4.4	12,600
Logistics facilities	L-11	MFLP Hiratsuka	7,027	2.5	7,150
Logistics facilities	L-12	MFLP Tsukuba	8,781	3.1	10,100
Logistics facilities	L-13	MFLP Inazawa	16,200	5.7	16,600
Logistics facilities	L-14	MFLP Atsugi II	13,100	4.6	13,600
Logistics facilities	L-15	MFLP Fukuoka I	5,263	1.9	5,430
Logistics facilities	L-16	MFLP Prologis Park Kawagoe ^{(*)4}	14,800 (50% quasi co-ownership interests)	5.2	14,850
Logistics	L-17	MFLP Hiroshima I	14,480	5.1	14,800

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facilities					
Logistics facilities	L-18	MFLP Ibaraki	58,900	20.8	59,200
Logistics facilities	L-19	MFLP Kawaguchi I	18,500	6.5	18,600
		Sub-total	270,274	95.7	284,250
Industrial real estate	I-1	MFIP Inzai	12,220	4.3	12,800
		Sub-total	12,220	4.3	12,800
		Total	282,494	100.0	297,050

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

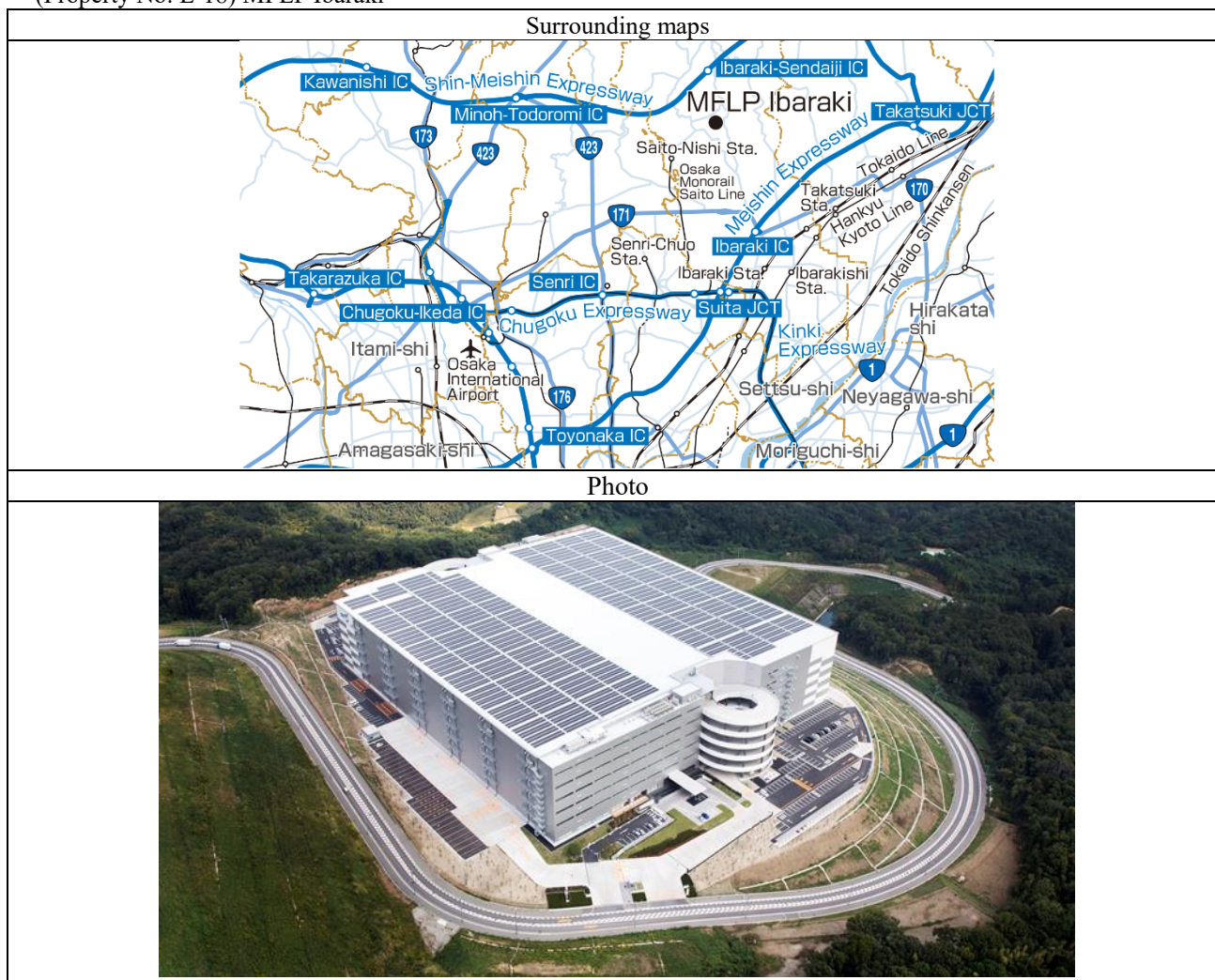
(Note 2) “Investment ratio” is the ratio of the (planned) acquisition price of each asset to the total (planned) acquisition prices of the assets held by MFLP-REIT after the acquisition of the Anticipated Acquisitions, rounded to the nearest first decimal place.

(Note 3) “Appraisal value” shows the appraisal value stated on each real estate appraisal with the price as of July 31, 2020. The appraisals of the assets to be held after the acquisitions of the Anticipated Acquisitions were entrusted to Japan Real Estate Institute, Tanizawa Sogo Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd. and CBRE K.K.

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

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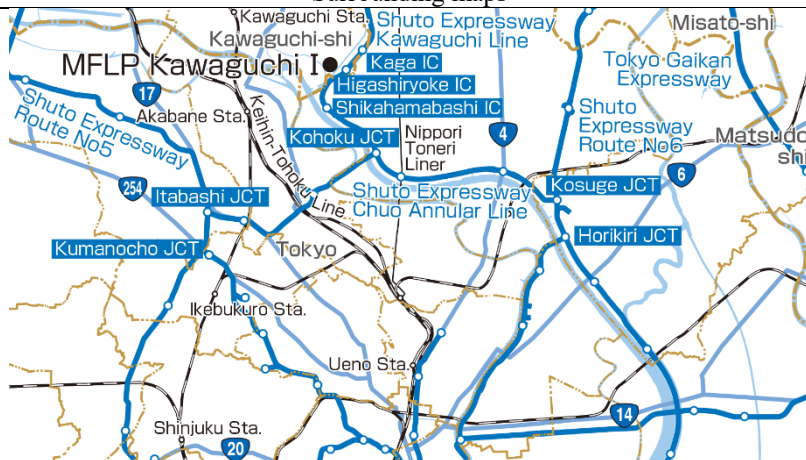
2. Map of surrounding area and photographs of the Anticipated Acquisitions
(Property No. L-18) MFLP Ibaraki



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(Property No. L-19) MFLP Kawaguchi I

Surrounding maps



Photo



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