

January 8, 2020

For Immediate Release

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

Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”) today announced that a resolution was passed at its Board of Directors’ Meeting held on January 8, 2020 to issue new investment units and conduct a secondary offering of investment units as follows.

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

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|-----|---|--|
| (1) | Number of investment units to be offered        | 59,000 units   |
| (2) | Amount to be paid in (issue amount)             | To be determined<br>The issue amount shall be determined at the Board of Directors’ Meeting to be held on a date between Wednesday, January 22, 2020 and Tuesday, January 28, 2020 (“Issue Price Determination Date”) based on the method set forth in Article 25 of the Regulations Concerning Underwriting etc., of Securities set forth by the Japan Securities Dealers Association. The amount to be paid in (issue amount) is the amount that MFLP-REIT will receive as the per unit amount to be paid for MFLP-REIT’s one new investment unit (the “investment unit”). |
| (3) | Total amount to be paid in (total issue amount) | To be determined   |
| (4) | Issue price (offer price)                       | To be determined<br>The issue price shall be determined on the Issue Price Determination Date based on the method defined in Article 25 of the Regulations Concerning Underwriting etc., of Securities set forth by the Japan Securities Dealers Association as follows: Subtract (a) ¥5,843 of estimated distribution per unit relating to the fiscal period ending January   |

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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.

- 31, 2020 (excluding estimated distribution per unit in excess of earnings), and (b) ¥698 of estimated distribution per unit in excess of earnings from the closing price in an ordinary trading on the Tokyo Stock Exchange Inc. (“TSE”) on the Issue Price Determination Date (or the latest preceding date, if no closing price on that day), and then multiply that amount by 0.90-1.00 (rounding down to the nearest yen). The amount derived from the above computation shall be used as a provisional condition, because market demand and other factors shall also be taken into consideration.
- (5) Total amount of issue price (total offer price) To be determined
- (6) Offering method The offering shall be a simultaneous offering in Japan and an international offering.
- a. Domestic primary offering  
The offering in Japan (the “Domestic Primary Offering”) shall be the primary offering in which all investment units subject to the Domestic Primary Offering shall be purchased and underwritten by domestic underwriters (referred to as the “domestic underwriters”).
- b. International offering  
The international offering (the “International Offering”) shall be an offering in international markets, mainly in the U.S., Europe and Asia. However, within the U.S., the investment units shall be sold only to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended. All investment units subject to the International Offering shall be purchased and underwritten severally and not jointly in the total amount by international managers (referred to as the “international managers,” and collectively referred to, together with the domestic underwriters, as the “Underwriters”).
- Furthermore, concerning the number of investment units pertaining to the respective offerings under a. and b. above, the number of investment units to be issued is scheduled to be 35,400 units in the Domestic Primary Offering and 23,600 units in the International Offering. The final allocations shall be determined on the Issue Price Determination Date, taking into consideration demand of the units and other factors. The joint global coordinators of the Domestic Primary Offering and International Offering, as well as the secondary offering through over-allotment stated below under 2.(the “secondary offering”), shall be referred to as the “joint global coordinators”.
- (7) Underwriting agreement The Underwriters shall pay to MFLP-REIT the total amount to be paid in (total issue amount) for this offering on the date stated in (10) below, and the difference between the total amount to be paid in (total issue amount) and the total amount of issue price (total offer price) shall be the proceeds of the Underwriters. MFLP-REIT will not pay an underwriting

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- commission to the Underwriters.
- (8) Unit of subscription One (1) unit or more in multiples of one (1) unit
  - (9) Period for subscription Between the 1<sup>st</sup> and 2<sup>nd</sup> business days following the Issue Price Determination Date.
  - (10) Payment date Monday, February 3, 2020
  - (11) Delivery and settlement date Tuesday, February 4, 2020
  - (12) The amount to be paid in (issue amount), issue price (offer price), and other matters necessary for the issuance of new investment units will be determined at the Board of Directors' Meeting to be held hereafter.
  - (13) The aforementioned items related to the Domestic Primary Offering are subject to the effectiveness of the Securities Registration Statement in accordance with the Financial Instruments and Exchange Act.

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

- (1) Number of units to be offered 3,000 units  
The number of investment units to be offered above is the maximum number of investment units to be offered in the Secondary Offering through over-allotment by the domestic lead manager of the Domestic Primary Offering (the "Domestic Underwriter"), separately from the Domestic Primary Offering, after taking into consideration market demand and other factors from the Domestic Primary Offering. The number of investment units to be offered above may be reduced, or the offering through over-allotment itself may not take place at all, depending on market demand and other factors concerning the Domestic Primary Offering. The number of investment units to be offered will be determined at the Board of Directors' Meeting held on the Issue Price Determination Date after taking into account market demands and other factors concerning the Domestic Primary Offering.
- (2) Seller The Domestic Underwriter
- (3) Offer price To be determined  
To be determined at the Board of Directors' Meeting held on the Issue Price Determination Date. The offer price will be the same as the issue price (offer price) for the Domestic Primary Offering.
- (4) Total amount of offer price To be determined
- (5) Offering method Separate from the Domestic Primary Offering, the Domestic Underwriter, the lead administrative manager, will carry out the Secondary Offering of the MFLP-REIT investment units borrowed from Mitsui Fudosan Co., Ltd., the maximum number of which shall be 3,000, after taking into account of market demand and other factors concerning the Domestic Primary Offering.
- (6) Unit of subscription One (1) unit or more in multiples of one (1) unit
- (7) Period for subscription It shall be the same period of subscription as the Domestic Primary

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- Offering date.
- (8) Delivery and settlement date Tuesday, February 4, 2020
  - (9) The offer price and other matters necessary for this secondary offering of investment units will be determined at the Board of Directors' Meeting to be held hereafter.
  - (10) The aforementioned items are subject to the effectiveness of the Securities Registration Statement in accordance with the Financial Instruments and Exchange Act.

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

- (1) Total number of units to be offered 3,000 units
- (2) Amount to be paid-in (issue amount) To be determined  
The Amount to be paid-in shall be determined at the Board of Directors' Meeting held on the Issue Price Determination Date. The amount to be paid-in will be the same price as the Amount to be paid-in for the Domestic Primary Offering.
- (3) Total amount to be paid-in (total issue amount) To be determined
- (4) Allottee The Domestic Underwriter
- (5) Unit of subscription One (1) unit or more in multiples of one (1) unit
- (6) Period for subscription (Subscription period) Wednesday, February 26, 2020
- (7) Payment date Thursday, February 27, 2020
- (8) If there are no subscriptions for the investment units during the period of subscription (Subscription period) noted in (6) above, the issuance of such Investment Units shall be cancelled.
- (9) The amount to be paid-in (issue amount) and other matters necessary for this third-party allotment offering of units will be determined at the Board of Directors' Meeting to be held hereafter.
- (10) The above items are subject to the effectiveness of the Securities Registration Statement in accordance with the Financial Instruments and Exchange Act.

<Reference>

1. Secondary Offering by Over-Allotment, etc.

Along with the Domestic Primary Offering described in "1. Issuance of new investment units through public offering" above as well as taking market demand and other factors into consideration, the Domestic Underwriter may offer (through over-allotment) the investment units borrowed from Mitsui Fudosan Co., Ltd. ("Borrowed Investment Units"), an investor in MFLP-REIT, with a maximum of 3,000 units.

The number of investment units offered through over-allotment represents the maximum number of units to be offered. It may be fewer depending upon market demand and other factors, or the offering through over-allotment may not take place at all.

In relation to the offering through over-allotment, for the purpose of having the Domestic Underwriter acquire the investment units necessary to repay the Borrowed Investment Units, MFLP-REIT has decided to issue 3,000 new investment units through the third-party allotment ("the Third-Party Allotment") on top of the Domestic Primary Offering, with the Domestic Underwriter being the allottee party, at the Board of Directors' Meeting on

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Wednesday, January 8, 2020 with Thursday, February 27, 2020 as the payment date.

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

Moreover, the Domestic Underwriter may purchase these investment units on the TSE, as many units as they offer through over-allotment, between the day following the completion of the subscription period and Friday, February 21, 2020 (the “Syndicate Cover Transaction Period”). All investment units procured by the Domestic Underwriter through the syndicate cover transaction will be allocated to repay the Borrowed Investment Units. Even during the Syndicate Cover Transaction Period the Domestic Underwriter may, at its discretion, decide not to engage in any syndicate cover transaction or complete it with fewer units than offered through over-allotment. The Domestic Underwriter may agree with the third-party allotment for the following number of units: the number of investment units offered through the over-allotment less the number of investment units to be allocated to repay the Borrowed Investment Units above in relation to the stabilizing transaction and the syndicate cover transaction.

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

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

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

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

Total number of investment units outstanding at present	379,000 units
Increase in number of investment units by Domestic Primary Offering and International Offering	59,000 units
Total number of investment units outstanding after Domestic Primary Offering and International Offering	438,000 units
Increase in number of investment units by third-party allotment	3,000 units <sup>(*)</sup>
Total number of investment units outstanding after third-party allotment	441,000 units <sup>(*)</sup>

<sup>(\*)</sup> These figures represent the number of investment units when subscription is made by the Domestic Underwriter for the entire investment units offered in the third-party allotment and they are issued.

## 3. Objective of and Reason for the Issuance

Financing through the issuing of new investment units enables MFLP-REIT to obtain new real estate trust beneficiary interests that conform to its investment policy, thereby helping it enlarge its asset size, improve its portfolio quality, and further stabilize investment unit prices by growing its market capitalization and raise the liquidity of the investment units through an increase in the total number of investment units outstanding. Besides,

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taking also into account factors such as the maintenance of a stable financial position through appropriate control of the interest-bearing debt ratio (LTV) and the sustainable growth of the distribution per unit, MFLP-REIT decided to issue the new investment units.

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

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

¥27,032,000,000 (maximum)

(Note) The above figure represents the sum of ¥15,434,400,000 in net proceeds from the Domestic Primary Offering, ¥10,289,600,000 in net proceeds from the International Offering and the maximum net proceeds of ¥1,308,000,000 from the issuance of new investment units by third-party allotment. The abovementioned amount is estimated based on the closing price on the TSE as of Wednesday, December 25, 2019.

##### (2) Specific use of proceeds and scheduled outlay period

The net proceeds from the Domestic Primary Offering of ¥15,434,400,000 and the International Offering of ¥10,289,600,000 as well as the maximum net proceeds of ¥1,308,000,000 from the issuance of new investment units through third-party allotment may be allocated for partial financing to obtain the real estate trust beneficiary interests that MFLP-REIT plans to acquire as described in the Announcement of Asset Acquisition and Leasing released publicly today.

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

#### 5. Designation of Distributes

Not applicable.

#### 6. Limitations on Sales and Additional Issues of Investment Units

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

End

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

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