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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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(Securities Code: 3471)
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Notice Concerning Addition to Right of First Look and Preferential Negotiation Properties

Mitsui Fudosan Logistics REIT Management Co., Ltd. (“the Asset Management Company”), which manages the assets of Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”), received a notification today from Mitsui Fudosan Co., Ltd. (“Mitsui Fudosan”), which sponsors MFLP-REIT, that an addition had been made on September 16, 2020 to the list of right of first look and preferential negotiation properties (Note) issued on December 16, 2019 pursuant to the provisions of the right of first look and preferential negotiation agreement entered into by and between Mitsui Fudosan and MFLP-REIT on June 30, 2016 (“the Agreement”). Consequently, MFLP-REIT today announced the addition of the following 3 properties (“the Subject Properties”) to the list of right of first look and preferential negotiation properties. Details are as follows.

(Note) The list refers to a list of the right of first look and preferential negotiation properties about which the Asset Management Company has the right to receive the preferential provision of information from Mitsui Fudosan pursuant to the Agreement. Please refer to “2. Outline of Right of First Look and Preferential Negotiation Agreement” later in this release for details.

1. Outline of the Subject Properties

Property Name	Location	Month and Year of Completion	Gross Floor Area
MFLP Tokorozawa	Iruma-gun, Saitama	May 2021 (scheduled)	21,823m ²
MFLP Osaka Katano	Katano-shi, Hirakata-shi, Osaka	September 2021 (scheduled)	72,827m ²

Note: This document is a press release that is to be made publicly available regarding the addition of the right of first look and preferential negotiation properties under the right of first look and preferential negotiation agreement, 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.



MFLP Ichikawa Shiohama II (quasi co-ownership interest:60%)	Ichikawa-shi, Chiba	Winter of fiscal 2021 (scheduled)	183,991m ² (planned) (Note)
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(Note) Gross floor area for this property is given for the entire property (planned).

As of today, MFLP-REIT has not made a decision to acquire the Subject Properties. Because the owner of the Subject Properties are deemed to be an interested person, etc. defined in Article 201 of the Act on Investment Trusts and Investment Corporations (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 also deemed to be an interested person defined in the interested party transactions rules of the Asset Management Company, MFLP-REIT would perform the necessary due diligence before making a decision pursuant to the interested party transactions rules of the Asset Management Company if MFLP-REIT is to acquire the Subject Properties.

MFLP-REIT is not necessarily able to acquire the Subject Properties and, at the same time, is under no obligation to acquire it. Additionally, neither MFLP-REIT nor the Asset Management Company are required to pay any consideration to Mitsui Fudosan, the other party to the Agreement, for the revision of the list of the right of first look and preferential negotiation properties.

2. Outline of Right of First Look and Preferential Negotiation Agreement

Under its strategic partnership with Mitsui Fudosan, the Asset Management Company concluded a right of first look and preferential negotiation agreement with Mitsui Fudosan on June 30, 2016. Following the revision of the list of right of first look and preferential negotiation properties made on September 16, 2020, the total number of right of first look and preferential negotiation properties and properties subject to the right of first refusal, which MFLP-REIT has acquired based on agreements other than the Agreement, came to 11, with a total floor area of 1,100,000m² (taking percentages of co-ownership interests and quasi co-ownership interests into consideration) (Note).

(Note) Please refer to the <List of right of first look and preferential negotiation properties> and the <List of properties subject to the right of first refusal> later in this release for details of the Subject Properties stated in the list of right of first look and preferential negotiation properties and the properties subject to the right of first refusal that MFLP-REIT has acquired based on agreements other than the Agreement as of September 16, 2020.

The list of right of first look and preferential negotiation properties will be revised at a specific time each year. Mitsui Fudosan will add properties which it deems could be sold to MFLP-REIT, and the Asset Management Company will

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be notified in writing at the end of January and at any time that Mitsui Fudosan may determine in its discretion.

3. The Effect of Addition of the Right of First Look and Preferential Negotiation Properties on MFLP-REIT

MFLP Tokorozawa, MFLP Osaka Katano and MFLP Ichikawa Shiohama II which have now been added to the right of first look and preferential negotiation properties, are all leading-edge logistics facilities with Mitsui Fudosan quality (Note) being developed by Mitsui Fudosan, and MFLP-REIT believes that these properties can maintain facility competitiveness in the medium and long terms.

MFLP-REIT will continue steadily securing opportunities to acquire leading-edge logistics facilities developed by Mitsui Fudosan through the addition of right of first look and preferential negotiation properties pursuant to the Agreement. MFLP-REIT believes that further expansion and diversification of its portfolio, which is characterized by Mitsui Fudosan quality, through the timely acquisition of such right of first look and preferential negotiation properties will help further increase the stability of its operations.

(Note) Please refer to “Corporate Characteristics/ Investment Strategy/ Focus on the MFLP Facilities/ Emphasis on quality (<https://www.mflp-r.co.jp/en/feature/mflp.html>)” on the website of MFLP-REIT for details of Mitsui Fudosan quality.

4. Regarding the Conclusion of a Memorandum of Understanding Concerning the Acquisition under Negotiation

MFLP-REIT and the Asset Management Company today entered into a memorandum of understanding with the current owner of MFIP Inzai II (“acquisition under negotiation”) to discuss in good faith the acquisition of the acquisition under negotiation through MFLP-REIT with a target date of March 16, 2021. Please refer to the "Notice Regarding the Conclusion of a Memorandum of Understanding Concerning the Purchase of a Property" released on September 16, 2020, regarding the memorandum.

(Note) The acquisition under negotiation has not been completed as of today, and no certificate of completion required by laws and regulations has been acquired. MFLP-REIT expects to complete of the construction of the acquisition under negotiation will be completed by December 2020 (*). After the completion of the construction, MFLP-REIT will obtain various assessment reports and reports from third-party experts (e.g., lawyers, facilities appraisers, first-class architects, etc.). After MFLP-REIT conducts and completes economic surveys, property surveys, and legal due diligence that are customarily conducted in acquiring properties, and after it confirms the acquisition under negotiation’s compliance with the laws, MFLP-REIT will acquire the acquisition under negotiation only if it agrees with Mitsui Fudosan on the anticipated acquisition price, timing and other conditions for the acquisition at the time of entering into the binding purchase agreement (**).

(*) MFLP-REIT expects that the construction of the acquisition under negotiation to be completed by December 2020, but actual construction may not be completed by that time due to construction progress and other factors.

(**) As of today, MFLP-REIT has not decided to acquire the acquisition under negotiation and there is no assurance that MFLP-REIT will acquire the acquisition under negotiation. In addition, MFLP-REIT is not obligated to acquire the acquisition under negotiation.

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5. Future prospects

The addition of the right of first look and preferential negotiation properties will not affect the operating results of MFLP-REIT for the 9th fiscal period ending January 31, 2021 and the 10th fiscal period ending July 31, 2021. 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 forecast 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).


End.

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

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< Details of the Subject Properties >


Property name	MFLP Tokorozawa
Category	Logistics facilities
Location	Iruma-gun, Saitama
Property type	Box-type MFLP (Note 1)
Planned land area	10,749m ² (Note 2)
Planned gross floor area	21,823m ² (Note 2)
Planned structure	4 stories above ground (Note 2)
Date of completion	May 2021 (scheduled) (Note 2)
Photograph (image of completed facility)	 <p>(Note) The view above is a conceptual diagram and may differ from the Subject Properties after completion.</p>

(Note 1) “Box-type MFLP” refers to logistics facilities that allow trucks to access truck berths located on the ground floor and are equipped with vertical conveyors for delivery to upper floors.

(Note 2) Information based on the building plan, etc. as of September 16, 2020.

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Property name	MFLP Osaka Katano
Category	Logistics facilities
Location	Katano-shi, Hirakata-shi, Osaka
Property type	Slope-type MFLP (Note 1)
Planned land area	33,948m ² (Note 2)
Planned gross floor area	72,827m ² (Note 2)
Planned structure	4 stories above ground (Note 2)
Date of completion	September 2021 (scheduled) (Note 2)
Photograph (image of completed facility)	 <p>(Note) The view above is a conceptual diagram and may differ from the Subject Properties after completion.</p>

(Note 1) “Slope-type MFLP” refers to logistics facilities that provide slopes that allow trucks to directly access some of the upper-floor truck berths.

(Note 2) Information based on the building plan, etc. as of September 16, 2020.

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Property name	MFLP Ichikawa Shiohama II
Category	Logistics facilities
Location	Ichikawa-shi, Chiba
Property type	Rampway-type MFLP (Note 1)
Planned land area	49,088m ² (Note 2)
Planned gross floor area	183,991m ² (Note 2)
Planned structure	4 stories above ground (Note 2)
Date of completion	Winter of fiscal 2021 (scheduled) (Note 2)
Photograph (image of completed facility)	 <p>(Note) The view above is a conceptual diagram and may differ from the Subject Properties after completion.</p>

(Note 1) “Rampway-type MFLP” refers to logistics facilities that provide spiral rampways that allow trucks to directly access each of the upper-floor truck berths.

(Note 2) Information based on the building plan, etc. as of September 16, 2020.

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< List of right of first look and preferential negotiation properties >

As of September 16, 2020

Fiscal year of completion	Right of first look and preferential negotiation property (Note 1)	Location	Gross floor area (Note 2)
Fiscal 2019	MFLP Funabashi II	Funabashi-shi, Chiba	227,003m ²
	MFLP Yokohama Kohoku	Yokohama-shi, Kanagawa	45,512m ²
	MFLP Hiratsuka II	Hiratsuka-shi, Kanagawa	48,141m ²
Fiscal 2020	MFLP Osaka I	Osaka-shi, Osaka	43,919m ²
	MFLP Yachiyo Katsutadai	Yachiyo-shi, Chiba	75,823m ²
	MFLP Tosu	Tosu-shi, Saga	35,274m ²
Fiscal 2021	MFLP Funabashi III	Funabashi-shi, Chiba	268,392m ²
	MFLP Tokorozawa	Iruma-gun, Saitama	21,823m ²
	MFLP Osaka Katano	Katano-shi, Hirakata-shi, Osaka	72,827m ²
	MFLP Ichikawa Shiohama II (60%)	Ichikawa-shi, Chiba	183,991m ²
Total	-	-	1,022,709 m ² After considering the percentage of (quasi) co-ownership interest 949,112m ²

(Note 1) The percentage in parentheses shows the percentage of co-ownership interest or quasi co-ownership interest of each property that could be sold to MFLP-REIT by Mitsui Fudosan based on the Agreement.

(Note 2) For properties where construction was completed, gross floor area is based on such figure listed in the property registry or the examined building certificate. For properties under construction, gross floor area is based on such figure listed in the notice of verification of building construction (figures are truncated to the nearest square meter). Gross floor area for properties under construction are only effective as of the date of the notice of verification of building construction and is subject to change. Gross floor area for MFLP Ichikawa Shiohama II Project is given for the entire property and do not reflect the 60% co-ownership interest or quasi co-ownership interests in the property.

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< List of properties subject to the right of first refusal >

As of September 16, 2020

Fiscal year of completion	Properties that acquired the right of first refusal (Note 1) (Note 2)	Location	Gross floor area (Note 3)
Fiscal 2015	MFLP Hino (75%)	Hino-shi, Tokyo	205,200m ²

(Note 1) “Properties subject to the right of first refusal” refer to properties for which the right of first refusal has been acquired by MFLP-REIT based on an agreement with the other quasi co-owners of MFLP Hino. Specifically, the agreement between the quasi co-owners stipulates that a quasi co-owner shall discuss the terms of sales with the other quasi co-owners in preference to third parties if the quasi co-owner intends to sell its quasi co-owner interests. For details on MFLP Hino, please refer to “Notice Concerning Acquisition and Leasing of Assets” released on January 9, 2019.

(Note 2) The percentage in parentheses shows the percentage of co-ownership interests or quasi co-ownership interests pertaining to the right of first refusal that MFLP-REIT has acquired based on the agreement between quasi co-owners that MFLP-REIT has concluded with the other quasi co-owners of MFLP Hino.

(Note 3) The percentage of co-ownership interest or quasi co-ownership interest of MFLP Hino is 75%; however, the gross floor area for this property is given for the entire property (figures are truncated to the nearest square meter).

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