Twelfth Fiscal Period (Ended Aug 2024)
Investor Presentation Material

Ticker Symbol: 3493
Advance Logistics Investment Corporation

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Advance Logistics
Advance Logistics

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Refer to the notes on page 11 for the statements marked with an asterisk (*) in this document

Financial Highlights (1)

Due to tenant move-outs and merger-related expenses during the term, the profit distribution for the 12th period will be lower than the initial forecast (announced on 4/17/2024). The decrease in distribution due to merger-related expenses will be offset by an increase in distributions in excess of earnings.

Operational Highlights <as of the End of the 12th Fiscal Period (Aug 2024) >

(based on acquisition price）

Actual NOI yield* **4.5%**

Appraisal NOI yield **4.8%**

Occupancy rate*

92.6%

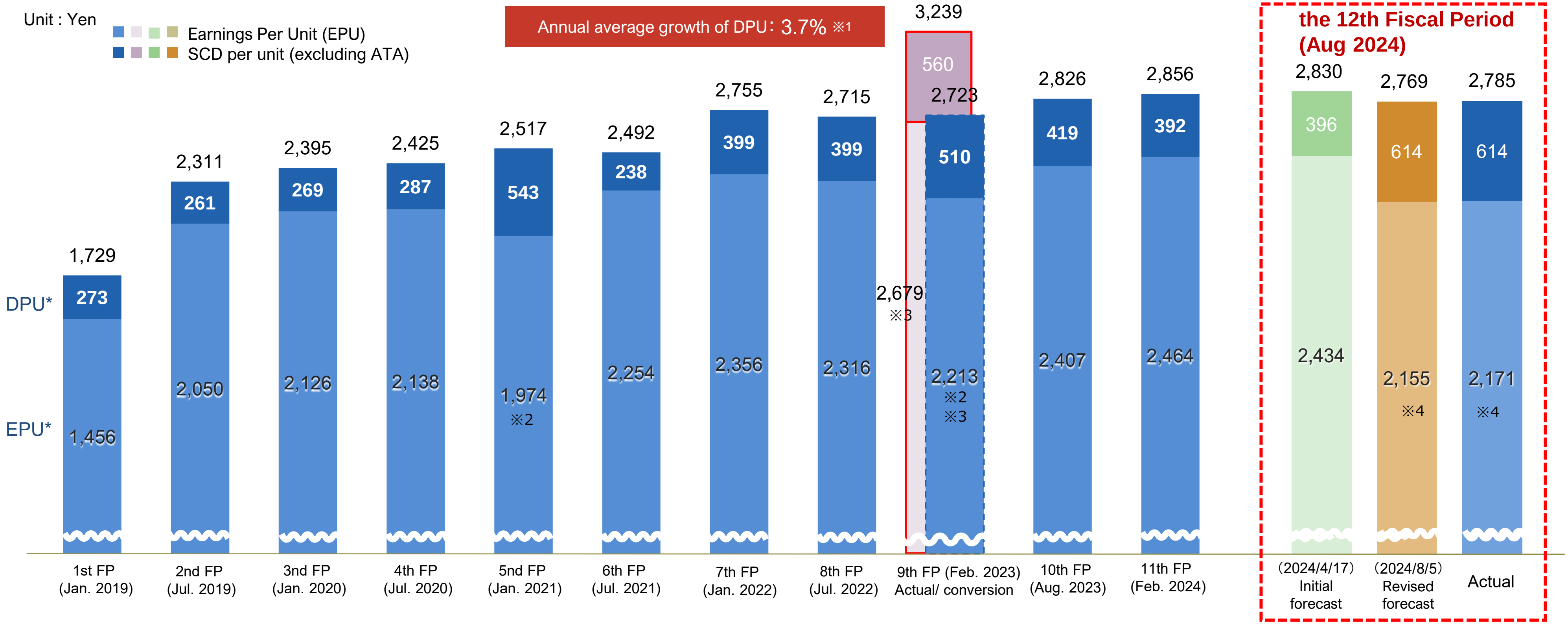
(Total asset) LTV

44.2%

Appraisal value	Unrealized gains		NAV per unit*
166.1 bn yen	**34.0 bn yen**	Unrealized gains ratio (25.8%)	**157,231yen**

* On a running basis after the property tax and city planning tax expenses for the three properties acquired during the period are included, the figure is 4.6%.

Growth in DPU



※1 Growth rate from the 2nd to the 12th fiscal period

※2 The profit distribution amount has decreased compared to the previous period due to a capital increase during the period, the fact that the revenue from the acquired properties did not contribute for the full year, and the costs of the public offering.

※3 The figures for the 7-month accounting period (light purple) and the 6-month equivalent (blue) due to the change in the accounting period are shown.

※4 The profit distribution amount has decreased compared to the initial forecast due to tenant departures during the period and the occurrence of merger-related costs.

Financial Highlights (2)

External Growth

- **Acquisition from outside the sponsor using the asset manager's own information channels**
  On April 2, 2024, it acquired LOGITRES Sano (acquisition price: 1,670 million yen), and on August 1 2024, it acquired T&B Maintenance Center Matsue (acquisition price: 1,884 million yen) and T&B Maintenance Center Toyama (acquisition price: 2,454 million yen), for a total acquisition price of 6,008 million yen.

- **The acquisition of the first industrial property for ADL**
  T&B Maintenance Center Matsue and T&B Maintenance Center Toyama are the first industrial assets (factories, etc.) acquired by the Investment Corporation

Internal Growth

- **Termination of lease by tenant during the term**
  At IMP Misato (4.2% of the total leasable area of the property) and IMP Tokyo Adachi (5.2% of the total leasable area of the property), there were mid-term cancellations by tenants. Although we have been able to fill some of the vacancies at IMP Tokyo Adachi, we are continuing to work hard to find new tenants.
  (Furthermore, an agreement has been reached with E-Logit, the tenant of both properties, on the various conditions of the cancellation, including the penalty for the mid-term cancellation, and 160 million yen has already been received as a settlement payment as of September 30, 2024.)

- **New tenant agreement for IMP Moriya 2**
  At IMP Moriya 2, where the contract expired at the end of July 2024 and the property had been vacant since August, a new contract was concluded with a new tenant in October 2024 at a rent level 6.0% higher than the previous contract.

Financial Strategies

- **Expansion of bank formation**
  Chiba Bank, Ltd. has been invited to provide funding for the acquisition of “LOGITRES Sano”.

- **Strengthening the financial base (effective use of cash on hand)**
  The acquisition of T&B Maintenance Center Matsue (acquisition price: 1,884 million yen) was funded entirely by cash on hand, thereby limiting the rise in the total asset LTV.

ESG

- **Acquisition of SBT certification**
  In April 2024, the Science Based Targets Initiative (SBTi) confirmed that the greenhouse gas (GHG) emissions reduction targets set by ADL for fiscal 2030 are in line with the standards required by the Paris Agreement and are therefore Science Based Targets (SBTs).
- **Introduction of renewable energy**
  Purchase of non-fossil fuel certificates and introduction of renewable energy at IMP Ichikawa Shiohama.

Financial Results of the 12th Fiscal Period (Aug.2024)

DPU

12th FP (Aug 2024) **2,785 yen**
vs forecast +45 yen

FFO per Unit

11th FP (Feb 2024) **3,497 yen**
vs forecast △258 yen

（Unit : MN yen）	(Feb 2024) Actual	Initial Forecast April 17,2024(A)	Reviced Forecast Aug 5,2024(B)	(Aug 2024) Actual （C）	Difference (C)-(A)	Difference (C)-(B)
Operating revenues	3,728	3,785	3,673	**3,684**	① △101	11
Operating income	1,868	1,858	1,670	**1,835**	② △23	164
Ordinary income	1,662	1,642	1,454	**1,464**	③ △178	9
Net income	1,661	1,641	1,453	**1,463**	△178	10
DPU (including surplus cash distribution (SCD))	2,856yen	2,830yen	2,769yen	**2,785yen**	△ +45yen	+16yen
DPU	2,464yen	2,434yen	2,155yen	**2,171yen**	263yen	+16yen
SCD	392yen	396yen	614yen	**614yen**	+218yen	±0yen
FFO*	2,544	2,532	2,347	**2,358**	△173	11
FFO payout ratio*	75.7%	75.4%	79.5%	**79.6%**	+4.3pt	+0.1pt
Ratio of SCD to depreciation	30.0%	30.0%	46.3%	**46.3%**	△ +16.3pt	△0.1pt
FFO per unit	3,772yen	3,755yen	3,481yen	**3,497yen**	258yen	+16yen
AFFO*	2,533	2,524	2,330	**2,349**	-175	18
AFFO payout ratio*	76.0%	75.6%	80.1%	**79.9%**	△ +4.3pt	△0.2pt
AFFO per unit	3,757yen	3,743yen	3,456yen	**3,483yen**	260yen	+28yen
Total number of investments units outstanding	674,400	674,400	674,400	**674,400**	0	0

Difference

12th FP Actual(C)-12th FP Initial Forecast(A)

① 【Operating revenue】

IMP Misato & IMP Adachi Termination	△125
Matsue & Toyama Acqisition properties	+17
Others	+7

② 【Operating income】

Decrease in management fees	+48
Increase in rental brokerage commissions	+31
Others	△1

③ 【Ordinary income】

Merger-related expenses	△154

Acqisition properties of the 12th Fiscal Period The acquisition of the first industrial property

LOGITRES Sano

Location	Sano,Tochigi
Acquisition Date	April 2, 2024
Acquisition Price	1,670 mil. yen
Completion Date	March 2023
Total Floor Area	7,144.20㎡
Occupancy	100%
Tenants	1
Appraisal NOI yield	4.4%

【Property Features】

This property is located approximately 5km from the Sano-Fujioka IC on the Tohoku Expressway via the Sano Bypass on National Route 50, and is an ideal location for logistics, covering Tochigi, Ibaraki, Gunma and northern Saitama Prefecture as a base for the northern Kanto area, with Tokyo city center approximately 1 hour and 15 minutes away. It is also conveniently located for commuting, being just 110m (2 minutes' walk) from the Tobu Sano Line's Tajima Station, and it has an advantage in terms of securing labor. This property is located in a semi-industrial area, and can be operated 24 hours a day, 365 days a year.

This property is a two-story box-type logistics facility that is used by a single tenant. The warehouse has a pillar span of 10.50 to 12.00m x 10.50m, ensuring a large amount of space, and there are two cargo elevators on the first and second floors, which have a high vertical transport capacity, making this a logistics facility with specifications that realize highly efficient receiving and shipping operations. The building also uses LED lighting throughout, and has an office on the first floor, as well as staff toilets and a kitchenette, making it a well-equipped logistics facility.

T&B Maintenance Center Toyama（Industrial property）

Location	Toyama, Toyama
Acquisition Date	August 1,2024
Acquisition Price	2,454 mil. yen
Completion Date	April 1997
Total Floor Area	7,164.30㎡
Occupancy	100%
Tenants	1
Appraisal NOI yield	4.8%

【Property Features】

This property is located in Toyama City, the central city with a population of approximately 400,000, the largest in Toyama Prefecture, and is located approximately 4.8 km from the JR Hokuriku Shinkansen “Toyama” station. It is a maintenance and service factory for a major bus and truck manufacturing company, and has excellent transportation convenience to a wide area, as it is located on National Route 41, a major highway that connects Nagoya City in Aichi Prefecture to Toyama City in Toyama Prefecture.

There are also many car dealers and commercial facilities in the surrounding area, and because of the high level of transportation convenience, it is thought that there is potential for the site to be converted to a variety of uses in the future, such as a logistics facility or roadside commercial facility.

T&B Maintenance Center Matsue（Industrial property）

Location	Matsue, Shimane
Acquisition Date	August 1,2024
Acquisition Price	1,884 mil. yen
Completion Date	Jan 1993
Total Floor Area	6,615.03㎡
Occupancy	100%
Tenants	1
Appraisal NOI yield	5.0%

【Property Features】

This property is located in Matsue City, one of the central cities of the San-in region and a transportation hub, and is a maintenance and service factory for a major bus and truck manufacturing company, located approximately 2.6 km from Matsue Station on the JR San-in Line and close to the center of Matsue City.

There are several major road interchanges in close proximity, including the San-in Expressway Matsue Higashi Interchange, which is approximately 1.7 km away, and the property is also highly convenient for transportation, so it is thought that there is potential for conversion to a variety of uses in the future, such as a logistics facility or roadside commercial facility.

Financial Strategy ／ ESG

Financial Summery

Financial Highlights

Average time to maturity
3.0yr

(Total asset) LTV※1
44.2%

Long-term issuer rating (JCR)
AA- (stable)

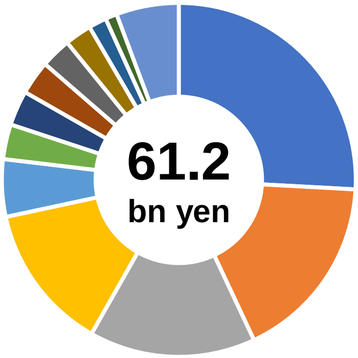
Average debt cost
0.61%
(annual basis)

Fixed interest ratio
89.7%

Long-term debt
96.2%

※1 Total assets LTV is the total amount of interest-bearing debt divided by the total assets at the end of the period.

Debt Outstanding



■	Sumitomo Mitsui Banking Corporation	25.9%
■	Sumitomo Mitsui Trust Bank, Ltd.	17.2%
■	Mizuho bank Ltd.	15.2%
■	MUFG bank Ltd.	13.4%
■	Mizuho Trust & Banking Co., Ltd.	5.2%
■	The Norinchukin Bank	3.2%
■	The Bank of Fukuoka, Ltd.	3.2%
■	Development Bank of Japan Inc.	3.1%
■	SBI Shinsei Bank, Limited.	2.8%
■	The Chiba bank Ltd.	2.5%
■	Nippon Life Insurance Company	1.6%
■	Resona Bank Ltd.	1.1%
■	Investment Corporation bonds	5.7%

ESG Summary

GRESB Real Estate Assessment

Achieved the highest ranking of “**5 Stars**” for 3 consecutive years.

6 consecutive years of “**Green Star**”

GRESB
★★★★★ 2024

Acquisition of SBT certification

In April 2024, the greenhouse gas (GHG) emissions reduction target set by ADL for fiscal 2030 was certified by the international initiative Science Based Targets Initiative (SBTi) as a target that is consistent with the level required by the Paris Agreement and based on scientific evidence.

Certified GHG emission reduction targets
Scope1＋2 42% reduction (total amount) by FY2030 (compared to FY2020)

SCIENCE
BASED
TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Reduction of environmental impact

Energy
vs 2020
-11.1%
Reduction rate per unit in 2022

CO2 emissions(GHG)
(Scope1,2 Scope3 Category13)
vs 2020
-29.2%
Reduction rate per unit in 2022

Water
vs 2020
-23.0%
Reduction rate per unit in 2022

Waste
vs 2020
-66.7%
Reduction rate per unit in 2022

Acquisition of prime properties further enhances portfolio quality

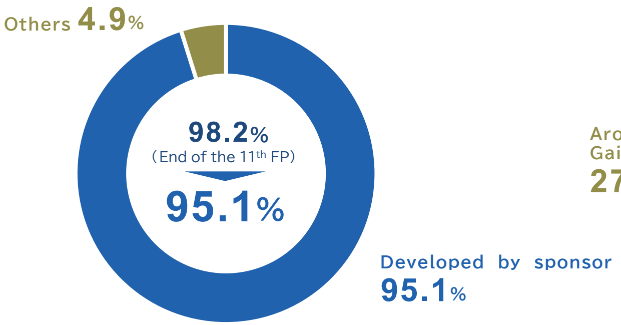
Strong Sponsor Support

Realty & Logistics platform

Group-wide Merchant Channel

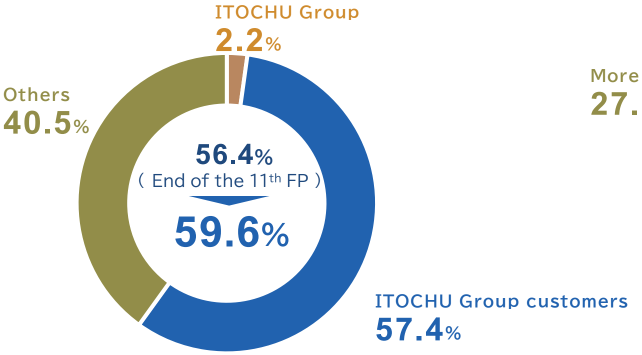
Properties developed by sponsor

(based on acquisition price)



ITOCHU Group and Group customer tenants

(based on annual rent)



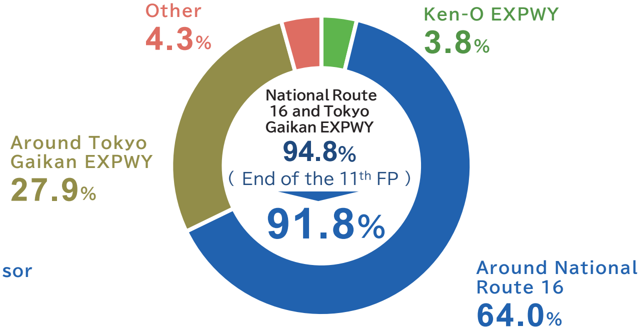
Competitive Property

Competitive Location

Young Property

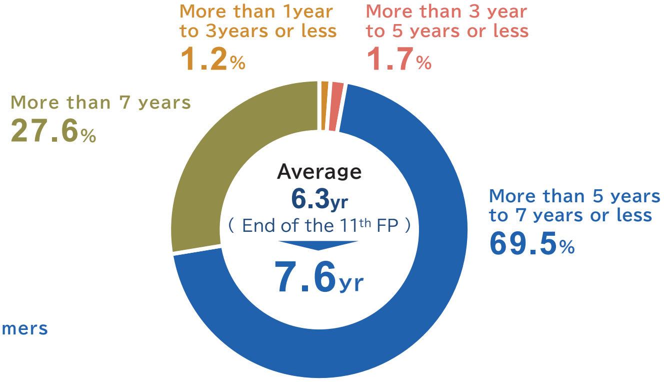
Location

(based on acquisition price)



Property age*

(based on acquisition price)



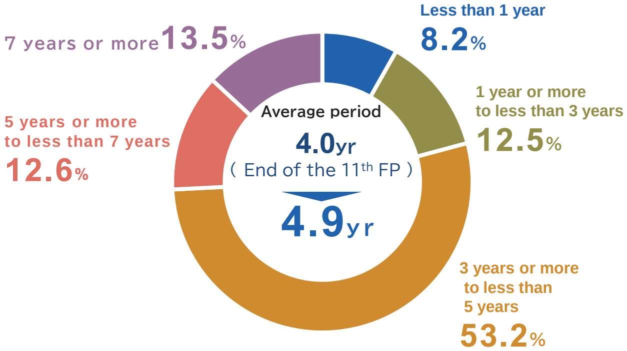
Long-term contracts with tenants

Long-term

Prime Tenants

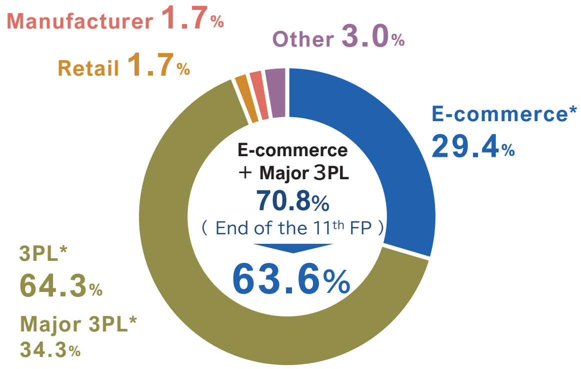
Remaining lease term

(based on annual rent)



Tenant industry

(based on annual rent)



Income Statement and Balance Sheet (Ending August 31, 2024)

(Thousands of Yen)

	12th FP From March 1,2024 to August 31,2024
Operating revenues	
Rental revenues	※1 3,594,663
Other rental revenues	※1 89,268
Dividends received	272
Total operating revenue	3,684,203
Operating expenses	
Property related expenses	※1 1,412,908
Asset management fees	363,493
Asset custody fees / Administrative service fees	17,937
Directors’ compensation	3,520
Other operating expenses	51,248
Total operating expenses	1,849,107
Operating income	1,835,096
Non-operating income	
Interest income	691
Reversal of distributions payable	755
Subsidy income	-
Total non-operating income	1,447
Non-operating expenses	
Interest expenses on loans payable	173,864
Interest expenses on investment corporation bonds	7,013
Amortization of investment corporation bond issuance costs	2,127
Borrowing related expenses	31,561
	154,704
Other	2,938
Total non-operating expenses	372,210
Ordinary income	1,464,333
Income before income taxes	1,464,333
Income taxes-current	689
Income taxes-deferred	12
Total income taxes	702
Net income	1,463,630
Accumulated earnings brought forward	14,954
Unappropriated retained earnings (undisposed loss)	1,478,585

(Thousands of Yen)

	12th FP August 31,2024
Assets	
Current assets	
Cash and deposits	2,329,548
Cash and deposits in trust	3,421,710
Operating accounts receivable	196,378
Accounts receivable	841
Prepaid expenses	102
Prepaid money	155,905
Total current assets	69,768
Non-current assets	-
Property, plant and equipment	2,226
Buildings in trust	6,176,480
Accumulated depreciation	
Buildings in trust, net	
Structures in trust	68,686,025
Accumulated depreciation	△7,618,743
Structures in trust, net	61,067,282
Machinery and equipment in trust	2,422,701
Accumulated depreciation	△636,777
Machinery and equipment	1,785,923
in trust, net	1,912,930
Tools, furniture and fixtures in trust	△348,699
Accumulated depreciation	1,564,230
Tools, furniture and fixtures in trust, net	12,595
Land in trust	△4,016
Total property, plant and equipment	8,578
Intangible assets	67,713,764
Software	132,139,780
Total intangible assets	
Investments and other assets	-
Investment in anonymous association	10,000
Lease and guarantee deposits	142,301
Long-term prepaid expenses	4
Deferred tax asset	5,360
Total investments and other assets	157,666
Total noncurrent assets	132,297,447
Deferred assets	
Investment corporation bond issuance costs	13,268
Total deferred assets	13,268
Total assets	138,487,196

(Thousands of Yen)

	12th FP August 31,2024
Liabilities	
Current Liabilities	
Accounts payable	65,951
Short-term dept	2,300,000
Arrears	8,021
Accounts payable-other	509,043
Current portion of long-term debt	9,070,000
Current portion of investment corporation bonds	1,500,000
Income taxes payable	629
Consumption taxes payable	-
Advances received	652,002
Other	3,744
Total current liabilities	14,109,392
Noncurrent liabilities	
Investment Corporation Bonds	2,000,000
Long-term loans payable	46,350,000
Tenant leasehold and security deposits in trust	2,162,516
Derivative liabilities	-
Other	627
Total noncurrent liabilities	50,513,144
Total liabilities	64,622,537
Net assets	
Unitholders’ equity	74,666,554
Unitholders’ capital	
Adjustments for time differences, etc.	△14,070
Other deductions for total investments	△2,271,770
Total deductible amount of capital contribution	△2,285,840
Unitholders’ capital, net	72,380,713
Surplus	
Unappropriated retained earnings (undisposed loss)	1,478,585
Total surplus	1,478,585
Total unitholders’ equity	73,859,298
Deferred gains (losses) on hedges	5,360
Total valuation and translation adjustments	5,360
Total net assets	73,864,659
Total liabilities and net assets	138,487,196

Portfolio

12th Fiscal Period (Aug. 2024)

Property No.	Property name	Location	Acquisition price (MN Yen)	Book value (MN Yen)	Appraisal value (MN Yen)	Unrealized gains (MN Yen)	Appraisal NOI yield (%)	Direct cap Rate (%)	Total floor area (m2)	Property age (years)	Occupancy Rate (%)	PML (%)
L-1	IMP Atsugi	Atsugi City, Kanagawa	5,300	5,029	6,830	1,800	5.1%	3.8%	A:3,909.97 B:15,387.63	12.0	100.0	A:8.9% B:8.2%
L-2	IMP Kashiwa	Kashiwa City, Chiba	6,140	5,645	7,900	2,254	5.4%	4.0%	31,976.44	9.5	100.0	5.4%
L-3	IMP Noda	Noda City, Chiba	12,600	11,602	15,700	4,097	4.8%	3.8%	62,750.90	8.6	100.0	1.8%
L-4	IMP Moriya	Tsukuba Mirai City, Ibaraki	3,200	2,873	3,930	1,056	5.3%	4.2%	18,680.16	7.4	100.0	5.4%
L-5	IMP Misato	Misato City, Saitama	6,100	5,677	7,490	1,812	5.0%	4.0%	22,506.53	7.1	0.0	4.4%
L-6	IMP Chiba-Kita	Chiba City, Chiba	2,600	2,429	3,270	840	5.3%	4.1%	9,841.24	6.8	100.0	4.9%
L-7	IMP Inzai	Inzai City, Chiba	27,810	25,237	33,200	7,962	5.1%	4.1%	110,022.51	6.5	100.0	1.5%
L-8	IMP Moriya 2	Tsukuba Mirai City, Ibaraki	750	716	1,190	473	8.0%	4.4%	6,779.95	29.7	0.0	7.3%
L-9	IMP Kashiwa 2	Kashiwa City, Chiba	28,320	26,821	34,200	7,378	4.7%	3.7%	117,435.21	6.0	100.0	2.9%
L-10	IMP Inzai 2	Inzai City, Chiba	5,367	5,153	6,260	1,106	5.1%	4.2%	26,938.75	5.5	100.0	2.7%
L-11	IMP Tokyo-Adachi	Adachi ward, Tokyo	10,915	10,760	12,100	1,339	4.2%	3.7%	27,872.43	6.3	61.1	5.0%
L-12	IMP Miyoshi	Miyoshi Town, Iruma County, Saitama	2,320	2,253	2,800	546	5.0%	4.0%	10,300.66	5.0	100.0	5.6%
L-13	IMP Ichikawa-Shiohama	Chidoricho, Ichikawa City, Chiba	21,800	21,666	25,000	3,333	4.1%	3.5%	57,724.00	5.1	100.0	3.4%
L-14	LOGITRES Sano	Sano City, Tochigi	1,670	1,741	1,760	18	4.4%	4.1%	7,144.20	1.5	100.0	1.9%
I-1	T&B MS Matsue	Matsue, Shimane	1,884	1,968	1,970	1	5.0%	4.8%	6,615.03	31.5	100.0	10.8%
I-2	T&B MS Toyama	Toyama, Toyama	2,454	2,561	2,590	28	4.8%	4.6%	7,164.30	27.3	100.0	10.8%
Total/Ave.			139,230	132,139	166,190	34,050	4.8%	3.9%	543,049.91	7.6	92.4%	2.5%

Individual Property Income and Expenses

12th Fiscal Period (Aug. 2024)

Property No.	L-1	L-2	L-3	L-4	L-5	L-6	L-7	L-8	L-9	L-10	L-11	L-12	L-13	L-14	I-1	I-2	
Property name	IMP Atsugi	IMP Kashiwa	IMP Noda	IMP Moriya	IMP Misato	IMP Chiba-Kita	IMP Inzai	IMP Moriya 2	IMP Kashiwa 2	IMP Inzai 2	IMP Tokyo-Adachi	IMP Miyoshi	IMP Ichikawa-Shiohama	LOGITRES Sano	T&B MS Matsue	T&B MS Toyama	Total
Number of operating days in the 11th fiscal period	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	152days	31days	31days	–
(A)Total revenues from property leasing	-	-	417,488	-	-	-	-	-	-	-	-	-	-	-	-	-	3,683,931
Rental revenues			397,389														3,594,663
Other rental revenues			20,098														89,268
(B)Total property-related expenses			180,934														1,412,908
Taxes and public dues			40,230														353,666
Property management fees			19,689														71,378
Utility expenses			18,980														63,769
Repair expenses			39														16,345
Insurance expenses			1,077														8,964
Trust fees			250														3,248
Others			5														331
Depreciation	28,765	45,695	100,662	30,051	39,071	16,554	249,424	7,324	202,878	32,507	36,039	13,615	79,483	9,465	1,949	1,716	895,205
(C)Income from property leasing(=(A) - (B))	100,933	124,612	236,554	65,801	37,867	52,639	466,185	25,034	473,386	104,963	138,984	44,290	362,487	23,508	5,680	8,092	2,271,022
(D)NOI(=(C)+depreciation)	129,699	170,307	337,216	95,853	76,939	69,194	715,609	32,358	676,264	137,470	175,024	57,905	441,970	32,974	7,629	9,809	3,166,228

Status of Unitholders

12th Fiscal Period (Aug. 2024)

Number of unitholders and units by type of unitholders

	Unit holders	Ratio	Investment Units	Ratio
Individuals and others	13,169	95.9%	83,294	12.4%
Financial institutions (including securities companies)	142	1.0%	427,885	63.4%
Other domestic entities	236	1.7%	45,579	6.8%
Foreign entities	179	1.3%	117,642	17.4%
Total	13,726	100.0%	674,400	100.0%

Major unitholders (Top 10 unitholders)

	Name	No. of investment units held	Ratio
1	Custody Bank of Japan, Ltd. (Trust Account)	150,634	22.33%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	115,435	17.11%
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust)	35,291	5.23%
4	ITOCHU Corporation	33,635	4.98%
5	JP MORGAN CHASE BANK 385771	17,994	2.66%
6	The Hachijuni Bank, Ltd.	10,568	1.56%
7	STATE STREET BANK WEST CLIENT - TREATY 505234	9,899	1.46%
8	Aichi Bank, LTD.	8,466	1.25%
9	JP MORGAN CHASE BANK 380755	6,506	0.96%
10	BNYM SA/NV FOR BNYM FOR BNYM GCM CLIENT ACCTS M ILM FE	6,079	0.90%
	Total (Top 10 unitholders)	**394,507**	**58.49%**

※ Percentages are rounded down to the second decimal place.

Notes to the Statement / Disclaimer

【 Notes to the Statement 】

*Unless otherwise stated, **whole numbers are rounded down to the nearest unit**, and **decimal numbers are rounded off to the nearest digit**.

*The name “IMP” is an abbreviation for i Missions Park (IMP), a logistics facility developed by the Itochu Group.

*Page 2
“Actual NOI Yield” is the ratio of the total actual NOI of each property to the total acquisition price of each property as of the end of the fiscal period ending August 2024 (12th fiscal period), but the acquisition price of properties acquired during the period is calculated by proportionally allocating the holding period for the current period.

“Occupancy Rate” is the ratio of the leased area to the leasable area. The same applies below.

“NAV per unit” refers to the amount obtained by dividing the net asset value (NAV) that takes into account the appraisal value of the assets held by the Investment Corporation by the number of investment units issued. The same applies below.

*Page 4

“FFO” refers to (net income (excluding gains/losses on sales of real estate, etc.) + depreciation). The same applies below.

Please note that the calculation method has been changed from the 10th fiscal period results (elimination of the addition of profit/loss carried forward from the previous period)

“FFO payout ratio” is calculated as (total profit distribution amount + total profit distribution amount in excess of profit) ÷ FFO. The same applies below.

“AFFO” is stated as (FFO - capital expenditure).

“AFFO payout ratio” is calculated as (total profit distribution amount + total profit distribution amount in excess of profit) ÷ AFFO.

【Disclaimer】

This material is for informational purpose only, and is not intended to solicit, or recommend the purchase or sale of specific securities, financial instruments, or transactions.

This document is not a disclosure document based on the Financial Instruments and Exchange Act, the Act on Investment Trusts and Investment Corporations, or the listing rules of the Tokyo Stock Exchange.

This document contains information on Advanced Logistics Investment Corporation (hereinafter "the Investment Corporation".), as well as tables and data prepared by ITOCHU REIT MANAGEMENT CORPORATION (hereinafter "Asset Management Company".) based on data and indicators published by third parties. It also includes statements regarding the Asset Management Company's current analysis, judgment, and other views on these matters.

Given that the content of this document is unaudited, there are no guarantees provided with respect to its accuracy, completeness, fairness or reliability. In addition, anything other than the analysis and judgment of the Asset Management Company and any other past or current facts indicates assumptions or judgments based on the information obtained by the Asset Management Company at the time of preparation of this document, and descriptions of these future projections include known and unknown risks and uncertainties. As a result, the actual results, operating results, and financial position of the Investment Corporation may differ from those forecasted by the Investment Corporation and the Asset Management Company.

Figures may not correspond to those of other disclosed information due to differences in rounding.

All efforts have been made to ensure that the information included in this document is accurate, but errors may have occurred and may be corrected or modified without a prior notice.

The Investment Corporation and the Asset Management Company are not in any way liable for the accuracy or completeness of any data or indicators used in this document based on disclosures from third parties.

These materials include statements regarding future policies of the Investment Corporation but provide no guarantees of the future policies.

For convenience of preparation of charts and data by the Asset Management Company, dates indicated in this document may not be business days.

Ticker Symbol：3493

Advance Logistics Investment Corporation

Contact	Asset management company ITOCHU REIT Management Co., Ltd. Logistics Strategy Department
TEL	+81-3-6821-5484 (Until ending October31 2024)
Business hours	9:00 – 17:30 (Excluding weekends, national holidays, and days off at the end and beginning of the year)
Address	1-105 Kanda-Jinbocho, Chiyoda-ku, Tokyo 101-0051, Japan
Registration, permission, etc.	Registered Financial Instruments Business Operator: Director of the Kanto Local Finance Bureau (Financial Instruments Firm) No. 309 Real Estate License: Tokyo Governor (4) No. 84325 Authorized as a discretionary trading agent: Minister of Land, Infrastructure, Transport and Tourism authorization No. 37 First-class architect's office: Registered with the Tokyo Governor No. 58856
Member Associations	The Investment Trusts Association, Japan The Financial Instruments Association Japan Investment Advisers Association

i Missions Park
1

MFLP
Mitsui Fudosan Logistics Park

Mitsui Fudosan
Logistics Park Inc.

Advance
Logistics
Investment Corporation

Investor Presentation for Merger

Aug 5, 2024

The Merger described in this press release involves securities of a Japanese company. The Merger is subject to disclosure requirements of Japan that are different from those of the United States. Financial information included in this document, if any, was excerpted from financial statements prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the issuer is located in Japan and some or all of their officers and directors reside outside of the United States. You may not be able to sue a Japanese company or its officers or directors in a Japanese court for violations of the U.S. securities laws. It may be difficult to compel a Japanese company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that the issuer may purchase securities otherwise than under the Merger, such as in the open market or through privately negotiated purchases.

Executive Summary

Overview of the Merger	• Conducted an absorption-type merger with Mitsui Fudosan Logistics Park Inc (MFLP-REIT) as the surviving company and Advance Logistics Investment Corporation (ADL) as the dissolving company • Merger of 2 dedicated logistics J-REITs to **result in significant expansion of asset size and improve operational efficiency** • Mitsui Fudosan and ITOCHU Group to be **dual sponsors** through an absorption-type company split of the asset management company • Aim for further growth through promotion of the growth strategy with acquisition **of 3 ADL pipeline properties**	**p.3**
Effects of the Merger	• Post-acquisition asset size to be **576.5 billion** yen (**11th** amongst J-REITs), enhancing liquidity and presence in J-REIT market • Larger asset size will drive **portfolio diversification**, further improving stability • Aim to enhance unitholder value through strengthened **sponsor support** with dual sponsorship by **comprehensive developer** and **general trading company**	**p.8**
Further growth strategy as a representative of dedicated logistics J-REIT	• Continue to acquire property from **abundant pipeline** backed by the development capabilities of two sponsors, **promoting external growth strategy** • **Strengthen internal growth capabilities** through leasing activities that capitalize on platforms and networks of a comprehensive developer and general trading company • Expand investment strategies to target further growth, such as promoting **acquisitions in new asset classes** by leveraging improved stability owing to larger asset size	**p.15**

1. Overview of the Merger

Overview and Schedule of the Merger

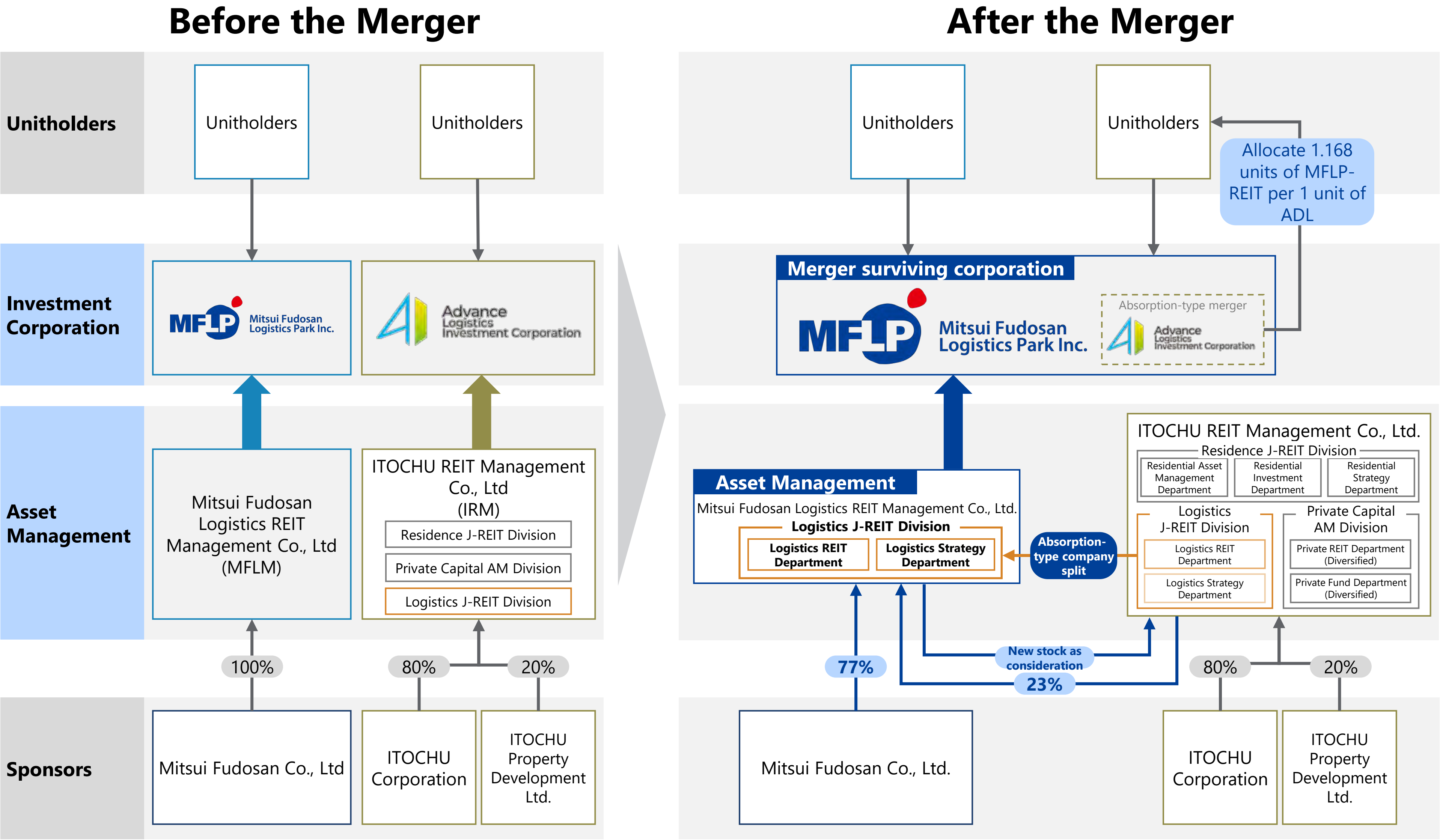
Overview of the Merger

Type of the Merger	**Absorption-type Merger** Surviving REIT：Mitsui Fudosan Logistics Park Inc. (MFLP-REIT) Dissolving REIT：Advance Logistics Investment Corporation (ADL)
Merger Ratio	**MFLP-REIT：ADL＝1：1.168** (before investment unit split, MFLP-REIT：ADL＝1：0.292) (Allocate 1.168 units of MFLP-REIT per 1 unit of ADL)
Investment unit split	MFLP-REIT will implement a 1-to-4 split of the investment units in order to enable the unitholders of ADL to continue to hold MFLP REIT's investment units after the Merger ※Effective date of investment unit split is scheduled on Nov 1, 2024.
Record date for General Meetings of Unitholders	MFLP-REIT：**Jul 31, 2024** ADL：**Aug 31, 2024**

Schedule of the Merger

	MFLP-REIT (Surviving REIT)	ADL (Dissolving REIT)
Execution date of the Merger agreement	**Aug 5, 2024**	
General meeting of unitholders	Sep 30, 2024	Oct 10, 2024
Delisting	-	Oct 30, 2024
End of the current fiscal period	Period ending Oct. 31, 2024 (3-month settlement)	▼
Effective date of Merger	**Nov 1, 2024**	
Payment of distributions (Payment of cash delivered due to the Merger)	Jan 2025 (DPU for the period ending Oct. 31, 2024)	Jan 2025 (Payment of money delivered due to the Merger)
End of the first fiscal period after the Merger	**Period ending Jul. 31, 2024 (9-month settlement)**	

Merger Scheme



Before the Merger

Unitholders
Unitholders
Unitholders

Investment Corporation
MFLP Mitsui Fudosan Logistics Park Inc.
Advance Logistics Investment Corporation

Asset Management
Mitsui Fudosan Logistics REIT Management Co., Ltd (MFLM)

ITOCHU REIT Management Co., Ltd (IRM)
- Residence J-REIT Division
- Private Capital AM Division
- Logistics J-REIT Division

100%
80%
20%

Sponsors
Mitsui Fudosan Co., Ltd
ITOCHU Corporation
ITOCHU Property Development Ltd.

After the Merger

Unitholders
Unitholders

Allocate 1.168 units of MFLP-REIT per 1 unit of ADL

Merger surviving corporation
MFLP Mitsui Fudosan Logistics Park Inc.
Absorption-type merger
Advance Logistics Investment Corporation

Asset Management
Mitsui Fudosan Logistics REIT Management Co., Ltd.
Logistics J-REIT Division
- **Logistics REIT Department**
- **Logistics Strategy Department**

Absorption-type company split

ITOCHU REIT Management Co., Ltd.
Residence J-REIT Division
- Residential Asset Management Department
- Residential Investment Department
- Residential Strategy Department

Logistics J-REIT Division
- Logistics REIT Department
- Logistics Strategy Department

Private Capital AM Division
- Private REIT Department (Diversified)
- Private Fund Department (Diversified)

New stock as consideration
77%
23%
80%
20%

Mitsui Fudosan Co., Ltd.
ITOCHU Corporation
ITOCHU Property Development Ltd.

Overview of MFLP-REIT (after the Merger)

	MFLP-REIT	ADL	Anticipated acquisitions	MFLP-REIT (after the Merger)
Asset size	399.7 billion yen (based on acquisition price)	139.2 billion yen (based on acquisition price) 166.0 billion yen (based on expected acceptance price)	10.7 billion yen (based on anticipated acquisition price)	576.5 billion yen (based on (anticipated) acquisition price + expected acceptance price)
No. of properties	30 properties	16 properties	3 properties	49 properties
Average NOI yield	4.6%	4.8% billion yen (based on acquisition price) 4.0% billion yen (based on expected acceptance price)	4.2%	4.4%
Average building age	7.1 years	7.5 years	1.6 years	7.1 years
Average occupancy rates	99.8%	93.3%	100%	98.1%
Average lease period/ Average remaining lease period	9.6 years / 3.9 years	9.5 years / 5.2 years	8.4 years / 7.3 years	9.6 years / 4.3 years
LTV	40.5%	44.2%	LTV management and stable financial operation	39.9%
LTV-based capacity for Acquisitions (at 50% LTV)	73.0 billion yen	16.0 billion yen		113.0 billion yen
LT issuer credit rating (JCR)	AA (stable)	AA- (stable)		AA (stable) (after the Merger prospect)
DPU (forecast) (Per one MFLP investment unit before the merger and investment unit split basis)	9,313 yen (Forecasted DPU for the period ending Jan. 31, 2025)	9,623 yen (Forecasted DPU for the period ending Feb. 28, 2025) (Converted amount considering merger ratio)	Continuing to strive for stable management	9,912 yen (Forecasted DPU for the period ending Jan. 31, 2026) (Converted amount per unit before investment unit split)

Overview of the Acquisition

IMP Atsugi 2

Box type | Shin-Tomei Expressway | Approximately 2.5km from IC | Solar panels | Emergency power generator

Location	Isehara, Kanagawa
Anticipated acquisition price	4,712 million yen
Anticipated acquisition date	Nov 1, 2024
Constructed period	June 2022
Total floor space	15,530㎡
Occupancy	100%
NOI Yield	4.2%

Location

- Located in an industrial area and adjacent to the industrial park zones of Utagawa Sangyo Square and Naruse Daini districts. Surrounding area has high concentration of manufacturing plants and logistics facilities
- Superior access to expressways, located 2.5 km from Atsugi Minami Interchange (IC) on the Shin Tomei Expressway, and 3 km from Atsugi IC on the Tomei Expressway and the Odawara-Atsugi Road. Suitable for wide-area deliveries to Kanagawa and Shizuoka Prefectures as well as Tokyo
- Located in Isehara City, with a population of roughly 100,000 as of 2022; sufficient population for securing in a workforce for the facility

Characteristics

- Highly adaptable advanced logistics facility. Single floor area is 1,174 tsubo (3,883 sqm). 4 stories above ground with total floor area of approx. 4,698 tsubo (15,530sqm). Effective ceiling height 5.5m, loading capacity of 1.5t/sqm
- Can be used as single tenant space but possible to split to accommodate up to a maximum of 2 tenants

IMP Kazo

Box type | Tohoku Expressway | Approximately 2.2km from IC | Solar panels | Emergency power generator

Location	Kazo, Saitama
Anticipated acquisition price	3,031 million yen
Anticipated acquisition date	Nov 1, 2024
Constructed period	September 2022
Total floor space	11,173㎡
Occupancy	100%
NOI Yield	4.4%

Location

- Located in industrial district Otone Toyonodai Techno Town. High concentration of manufacturing plants and logistics facilities in surrounding area
- 2.2km from Kazo IC on the Tohoku Expressway. Access to the Greater Tokyo area via the Ken-Oh Expressway from the Kuki Shirakawa Junction on the Tohoku Expressway, which is 9km south of Kazo IC. Suitable for wide-area delivery to Greater Kanto area, including Kanagawa/Chiba Prefectures and Tokyo
- Population of Kazo City as of 2022 was 110,000, sufficient for securing a workforce for the facility

Characteristics

- Single floor area approx. 1,127 tsubo (3,724 sqm). 3 stories above ground with total floor area of 3,380 tsubo (11,173 sqm)
- BCP measures: Emergency power generating facilities on site. Facility is environmentally friendly with energy-saving features such as rooftop solar panels

IMP Yoshikawa Minami(50%)

Box type | Tokyo Gaikan Expressway | Approximately 6.0km from IC | Solar panels | Emergency power generator

Location	Yoshikawa, Saitama
Anticipated acquisition price	3,019 million yen
Anticipated acquisition date	Nov 1, 2024
Constructed period	September 2023
Total floor space	17,852㎡
Occupancy	100%
NOI Yield	3.9%

Location

- Located in industrial district of the Yoshikawa Minami Station East Exit Area Land Readjustment Project. Adjacent to high concentration of manufacturing plants and logistics facilities in Misato and Nagareyama
- Located 6km from Gaikan Misato Nishi IC of the Tokyo Gaikan Expressway. Can also be accessed from Joban Expressway's Misato Junction and National Route16's Kashiwa IC. Provides access to not only Greater Tokyo including its 3 prefectures but to the 3 northern prefectures of the Kanto area via the Tokyo Gaikan Expressway
- Within walking distance of Yoshikawa Minami Station on the JR Musashino Line. Population of the broader surrounding areas of Misato, Nagareyama, Noda, Koshigaya and Matsufushi is approx. 870,000. Highly promising area for securing a workforce given high need for jobs in the area

Characteristics

- Tenant needs for cold storage facilities highly sticky; likely to attract long-term, stable tenants
- BCP measures: Emergency power generating facilities on site. Facility is environmentally friendly with energy-saving features such as roof-top solar panels

2. Effects of the Merger

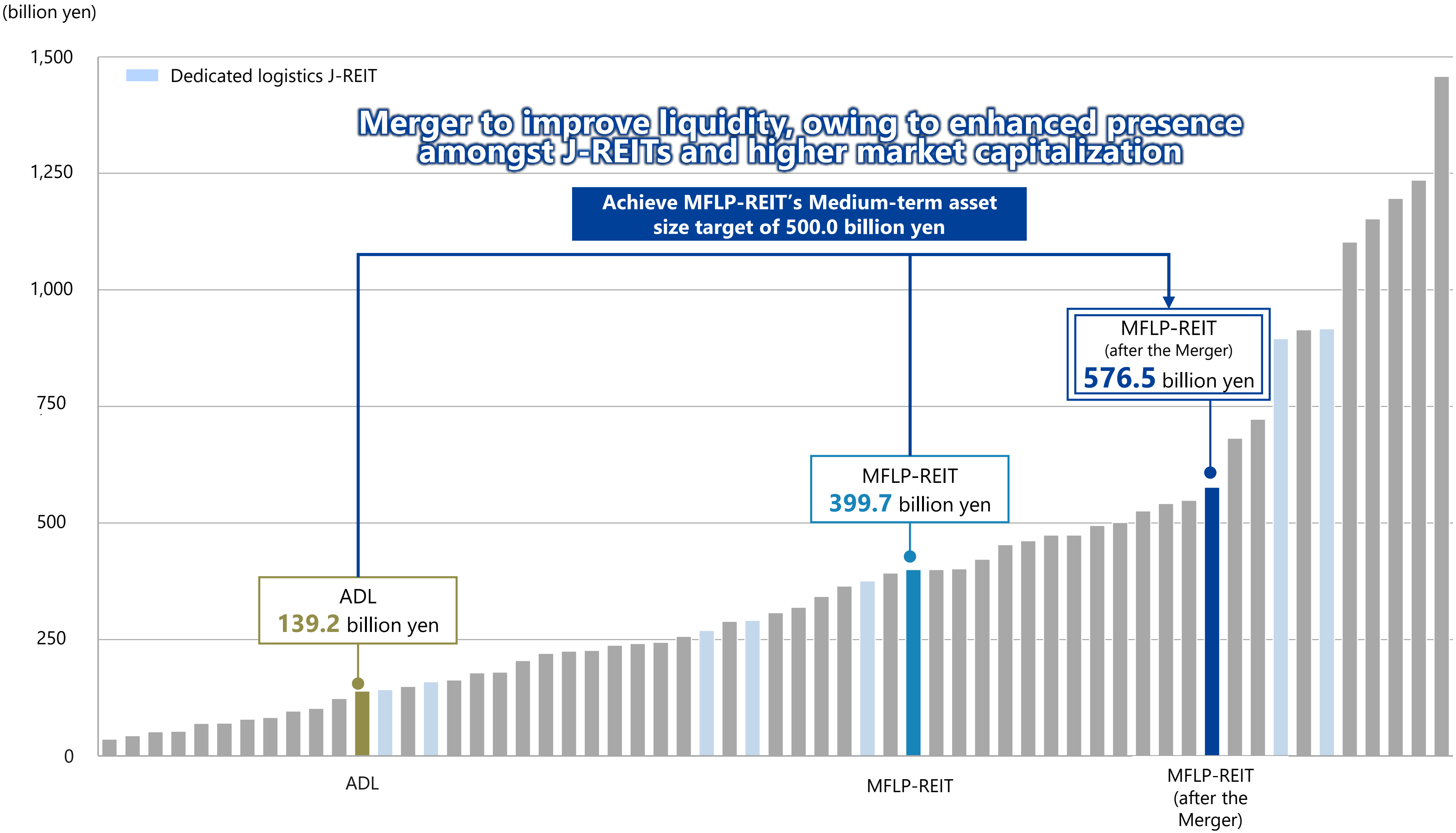
Summary

Operating environment

- Rise in interest rate, inflation
- Performance of J-REIT market deteriorating
- Intensifying competition for acquisitions, soaring construction costs

Expanded asset size to elevate market presence	• Market presence to improve after the Merger, with asset size rising to **576.5 billion yen**. Also boosts investment unit liquidity, reflecting higher market capitalization • Aiming for sustainable growth as a **representative of dedicated logistics J-REIT,** through continuous external growth which enhances unitholder value
Better stability resulting from advances in portfolio diversification	• Improved profit stability from further **portfolio diversification** due to the expansion of number of properties • Top 5 property ratio to decline from MFLP-REIT 34.7%, ADL 72.9% to 30.3%; top 5 tenant ratio to also remain low level from MFLP-REIT 27.4%, ADL 70.7% to 29.8% after the Merger
Dual sponsorship structure with comprehensive developer and general trading company	• Elevate sponsor support with **dual sponsorship structure** consisting of **comprehensive developer** Mitsui Fudosan and **general trading company** ITOCHU group • Merger to create combined portfolio with **2 advanced logistic facilities' brands**, MFLP and IMP; maintain focus on quality • Aim to elevate unitholder value through external and internal growth. Further strengthen **property pipeline supply capability** and **leasing capability** by leveraging the platforms and networks of both sponsors

Enhance presence amongst J-REITs through the Merger



Merger to improve liquidity, owing to enhanced presence amongst J-REITs and higher market capitalization

Achieve MFLP-REIT's Medium-term asset size target of 500.0 billion yen

ADL
139.2 billion yen

MFLP-REIT
399.7 billion yen

MFLP-REIT
(after the Merger)
576.5 billion yen

External growth track record since listing

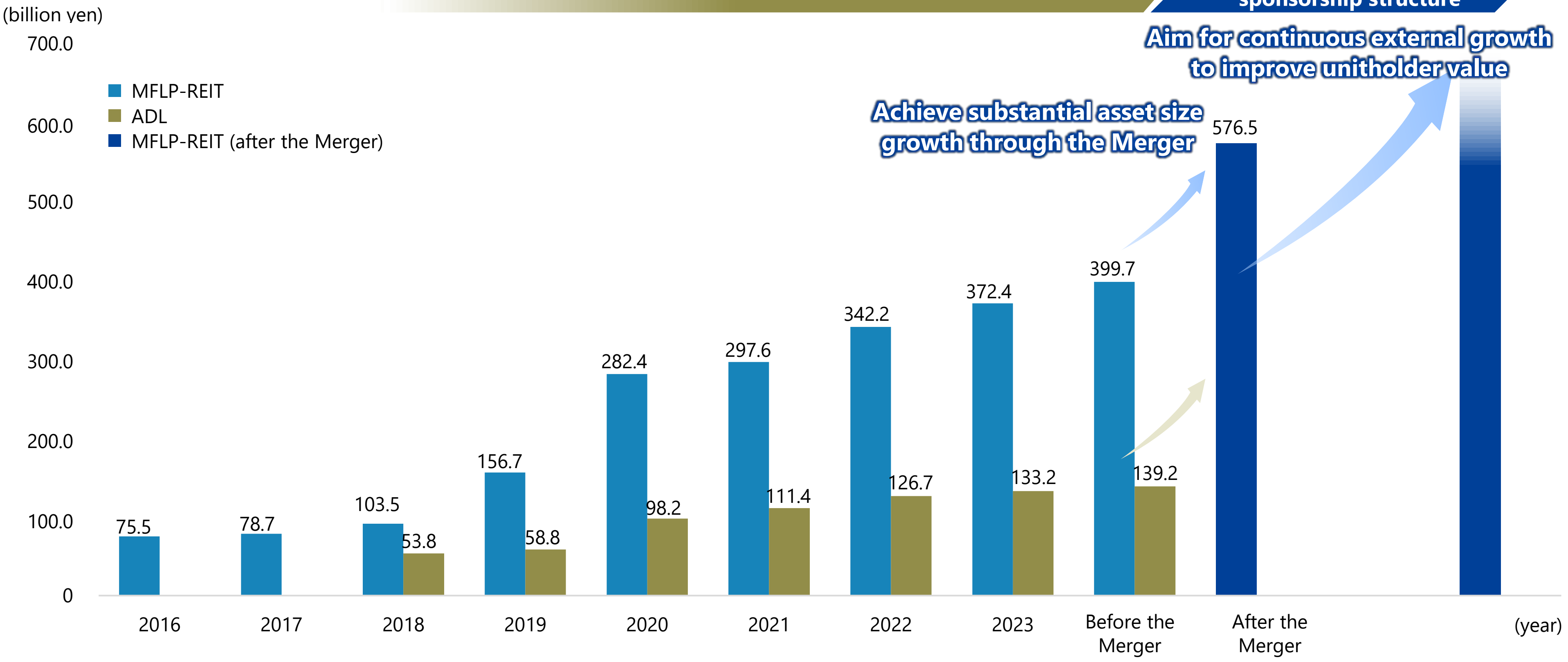
Through the Merger, each REIT will achieve significant asset size growth in a weak J-REIT market

Expansion of asset size

MFLP-REIT：Medium-term asset size target 500.0 billion yen

ADL：Medium-term asset size target 200.0 billion yen

MFLP-REIT (after the Merger): Accelerate growth, capitalizing on a dual sponsorship structure



Achieve substantial asset size growth through the Merger

Aim for continuous external growth to improve unitholder value

2016/8
MFLP-REIT
Listing

2018/9
ADL Listing

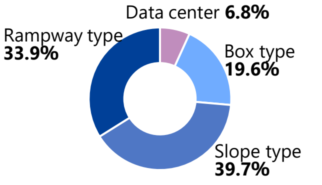
2024/11
Merger

Progress on portfolio diversification through the Merger and asset acquisition

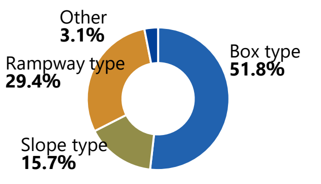
	MFLP-REIT	ADL	Anticipated acquisitions	MFLP-REIT (after the Merger)
No. of properties	30 properties	16 properties	3 properties	49 properties
Asset size	399.7 billion yen (based on acquisition price)	139.2 billion yen (based on acquisition price) 166.0 billion yen (based on excepted acceptance value)	10.7 billion yen (based on anticipated acquisition price)	576.5 billion yen (based on (anticipated) acquisition price + expected acceptance price)
Top 5 property ratio	34.7%	72.9%	-	30.3%
Top 5 tenant ratio	27.4%	70.7%	-	29.8%

Investment ratio by property type

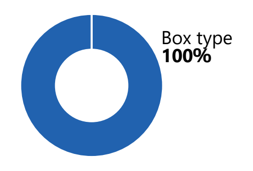
MFLP-REIT



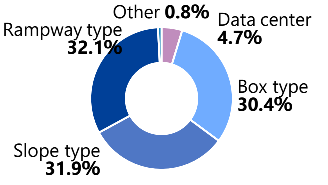
ADL



Anticipated acquisitions

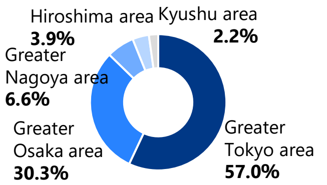


MFLP-REIT (after the Merger)

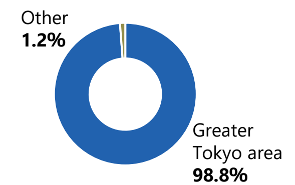


Regional Ratio

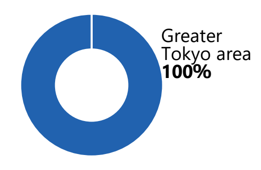
MFLP-REIT



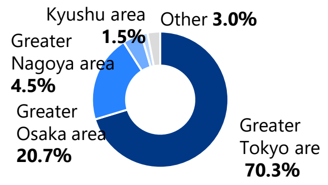
ADL



Anticipated acquisitions

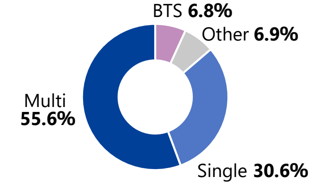


MFLP-REIT (after the Merger)

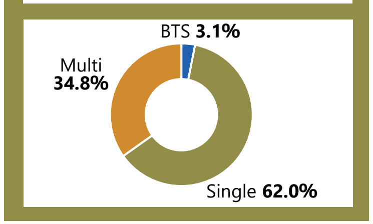


Investment ratio by tenant type

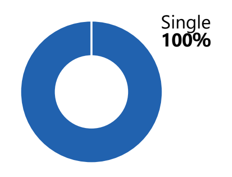
MFLP-REIT



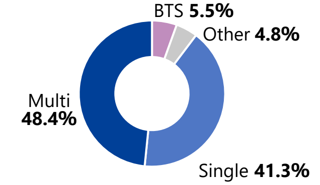
ADL



Anticipated acquisitions



MFLP-REIT (after the Merger)



Will continue to own and operate MFLP and IMP brands after the Merger

Going forward, will continue to own and operate under the respective branding for properties developed by each sponsor

MFLP Mitsui Fudosan Logistics Park

MFLP Properties

Rampway type

MFLP Yokohama Daikoku

MFLP Hino

GLP･MFLP Ichikawa Shiohama

MFLP Ibaraki

MFLP Prologis Park Kawagoe

MFLP Sakai

Slope type

MFLP Atsugi

MFLP Kuki

MFLP Yachiyo Katsutadai

MFLP Komaki

MFLP Inazawa

MFLP Tomei Ayase

MFLP Atsugi II

MFLP Hiroshima I

MFLP Osaka Katano

MFLP Kawaguchi I

MFLP Osaka I

Box type

MFLP Kashiwa

MFLP Funabashi Nishiura

MFLP Hiratsuka II

MFLP Yashio

MFLP Hiratsuka

MFLP Hiratsuka III

MFLP Tsukuba

MFLP Fukuoka I

SG Realty MFLP Fukuoka Kasuya

MFLP Tokorozawa

MFLP Shinkiba I

i Missions Park

IMP Properties

Rampway type

IMP Noda

IMP Kashiwa 2

Slope type

IMP Ichikawa-Shiohama

Box type

IMP Atsugi

IMP Kashiwa

IMP Moriya

IMP Misato

IMP Chiba-Kita

IMP Inzai

IMP Moriya 1

IMP Inzai 2

IMP Tokyo-Adachi

IMP Miyoshi

IMP Atsugi 2

IMP Kazo

IMP Yoshikawa-Minami (50%)

Strengthen sponsor support through a dual sponsorship structure, consisting of a comprehensive developer and general trading company

MFLP Mitsui Fudosan Logistics Park Inc. × Advance Logistics Investment Corporation

Maximize unitholder value

External Growth	Internal Growth	Stable Management

Create a dual sponsorship structure

MITSUI FUDOSAN

Strong development capabilities as a comprehensive developer Superior land sourcing ability enabled by CRE strategies	Superior leasing capability leveraging Group's network	Evolutional solutions-based asset management
Cumulative total investment size as of July 2024 **75** properties Approx. **1,200.0** billion	Office building business client network Approx. 3,000 firms Retail facility business client network Approx. 2,500 firms Strong relationships with leading 3PL operators	End user/Logistics company Mitsui Fudosan Group General Consulting Company "MF Logistics Solutions" Mitsui Fudosan Management End User Community "Logistics Innovation Community" × Cutting edge solutions State-of-the-art solution showroom State-of-the-art technology at MFLP-REIT Utilization and accumulation of know-how DX solutions for receiving and dispatching processes HACOBU

ITOCHU

Group Strengths in Real Estate and Logistics Business	Group Strength as a General Trading Company	
Site procurement, facility development, and leasing capabilities for logistics real estate cultivated over **19 years** since 2004. Past development and investment results 42 properties approx. 1.8 million square meters	Extensive client network of 100,000 companies	ITOCHU related companies provide diverse solutions Construction cost つなぐ。つくる。こたえる。 ITOCHU 伊藤忠建材株式会社 Construction cost DAIKEN Environment 伊藤忠エネクス株式会社 Work environment Timee Work environment FamilyMart Tenant leasing souco
Experience as a logistics operator	Covers wide business domain of upstream to downstream of commercial channel	
Experience in J-REIT and logistics real estate operation & management	High presence in consumer-related businesses	

3. Further growth strategy as a representative of dedicated logistics J-REIT

Summary

External Growth	• Enhance property pipeline supply capability, backed by a dual sponsorship structure consisting of a comprehensive developer and general trading company. Properties covered by the right of first look and preferential negotiation rights agreement increased to 10 properties, 1.02 million sqm • In future, will continue to make acquisitions from an abundant pipeline backed by the development capabilities of both sponsors. Merger to **further accelerate the growth strategy**
Internal Growth	• Aim to further **strengthen internal growth capability** through leasing activity which capitalizes on the platforms and networks of both sponsors • Aim to negotiate rent reversions which reflect market conditions. **45.7%** of total leases expire in less than 3 years; **66.4%** expire in less than 5 years
Financial Strategy	• After the Merger, LTV to decline to **39.9%**; acquisition capacity (at LTV of 50%) to expand to **113.0 billion** yen • Aim to further **improve credit rating** by promoting stable financial operations
New Investment Strategy	• Maximize **external growth opportunities**, taking into account increasing opportunities to **acquire new asset classes** such as data centers, cold storage facilities and research facilities • Consider asset recycling to enhance portfolio stability and improve profitability • Consider redevelopment of existing properties to be implemented by the REIT • Consider expansion of acquisition area with the aim of acquiring highly profitable properties in regional area
ESG Initiatives	• Major sustainability initiatives of each REIT to be maintained. After the Merger, will continue to collaborate with both sponsors in promoting initiatives to address ESG issues • Both sponsors will maintain same boat investments after the Merger: Unit holding ratio after the Merger for Mitsui Fudosan and ITOCHU Corporation will be **3.59%** and **1.22%** respectively

3 Further growth strategy as a representative of dedicated logistics J-REIT (External Growth)

Dual sponsorship structure to expand pipeline

Properties covered by "Right of first look and preferential negotiation rights agreement" and Preferential Negotiation Rights Properties : 10 properties 1,020,000㎡

Mitsui Fudosan

Properties covered by the "Right of first look and preferential negotiation rights agreement"

7 properties Construction completed 900,000㎡

Leased
Completed
75%

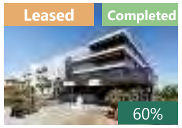
MFLP Hino

Leased
Completed

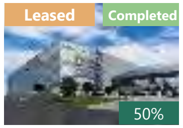
MFLP Funabashi II

Leased
Completed

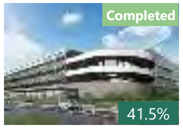
MFLP Funabashi III


Leased
Completed
60%

MFLP Ichikawa Shiohama II


Leased
Completed
50%

MFLP・OGUD Osaka Torishima


Completed
41.5%

MFLP Zama

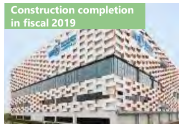
Construction completion in fiscal 2024
51%

MFLP Yokohama Shinkoyasu

Properties developed/operated by Mitsui Fudosan

Construction completion in fiscal 2016

MFLP Funabashi I


Construction completion in fiscal 2019

MFLP Haneda

Construction completion in fiscal 2019

MFLP Tosu

Construction completion in fiscal 2019

MFLP Kawasaki I

Construction completion in fiscal 2020

MFLP Tachikawa Tachihi

Construction completion in fiscal 2020

MFLP Tosu

Construction completion in fiscal 2022

Tokyo Rail Gate EAST

Construction completion in fiscal 2022

MFLP Ebina I

Construction completion in fiscal 2023

MFLP Yatomi Kisosaki

Construction completion in fiscal 2023

MFLP Shinkiba II

Construction completion in fiscal 2023

MFLP Ebina Minami

Construction completion in fiscal 2024

MFLP Sendai Natori I

Construction completion in fiscal 2024

MFLP Nagoya Iwakura

Construction completion in fiscal 2024

MFLP・LOGIFRONT Tokyo Itabashi

Construction completion in fiscal 2024

MFLP Tsukubamirai

Construction completion in fiscal 2025

MFLP Ichinomiya

Construction completion in fiscal 2025

MFLP Misato

Construction completion in fiscal 2025

MFLP Iruma I

Construction completion in fiscal 2025

MFLP Amagasaki I

Construction completion in fiscal 2025

MFLP Sendai Natori II (tentative name)

Construction completion in fiscal 2026

MFLP Iruma II

Construction completion in fiscal 2026

MFIP Ebina

Construction completion in fiscal 2026

MFLP Funabashi Minamikaijin

Construction completion in fiscal 2026

MFLP Sugito (tentative name)

Construction completion in fiscal 2027

Yodogawa-ku Kashima Logistics Facility Plan (tentative name)

Construction completion in fiscal 2027-2028

MFLP Kyoto Hachiman I・II

Hino DC Project

Sagamihara DC Project

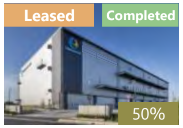
Other Data center 1 property

Overseas 9 properties

ITOCHU Group

Preferential Negotiation Rights Properties

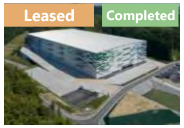
3 properties Construction completed 110,000㎡


Leased
Completed
50%

IMP Yoshikawaminami

Leased
Completed

IMP Kasugai


Leased
Completed

IMP Kuwana

ITOCHU Group's owned/developed properties

Construction completion in fiscal 2025

IMP Tanotsu (tentative name)

Construction completion in fiscal 2025

Project A

Construction completion in fiscal 2026

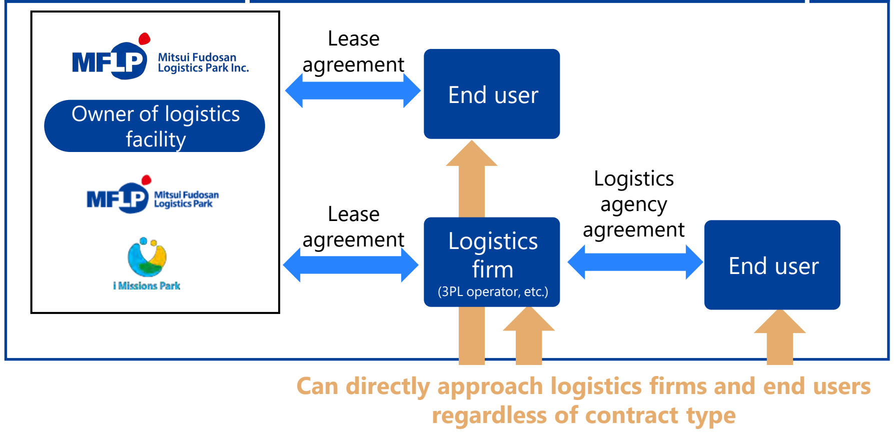
IMP Neyagawa (tentative name)

Strengthen internal growth by leveraging the relationships of both sponsors in leasing activity

Reinforcement of Internal Growth

Strengthen internal growth by leveraging the relationships of both sponsors in leasing activity

Occupied by many tenants that have a relationship with Mitsui Fudosan and ITOCHU Group


Mitsui Fudosan Logistics Park Inc.
Owner of logistics facility
Mitsui Fudosan Logistics Park
i Missions Park
Lease agreement
End user
Lease agreement
Logistics firm
(3PL operator, etc.)
Logistics agency agreement
End user

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

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

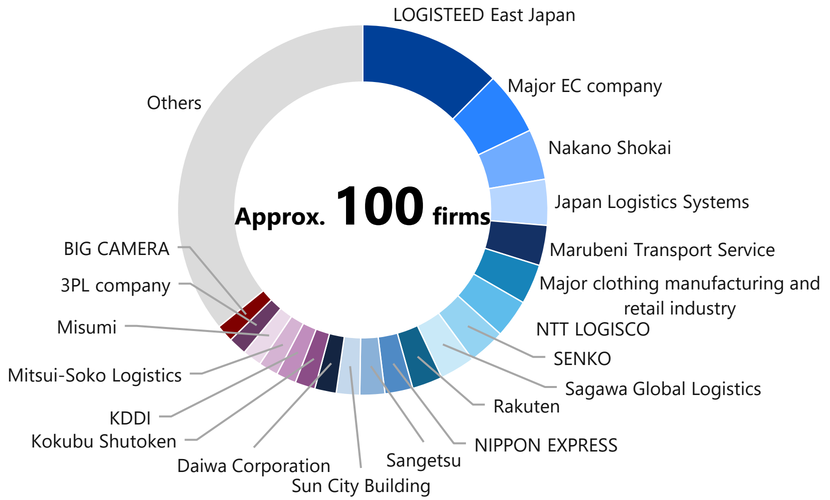
- Office building business client network Approx. 3,000 firms
- Retail facility business client network Approx. 2,500 firms
- Strong relationships with leading 3PL operators

Fully capitalize on the broad customer networks of both sponsors

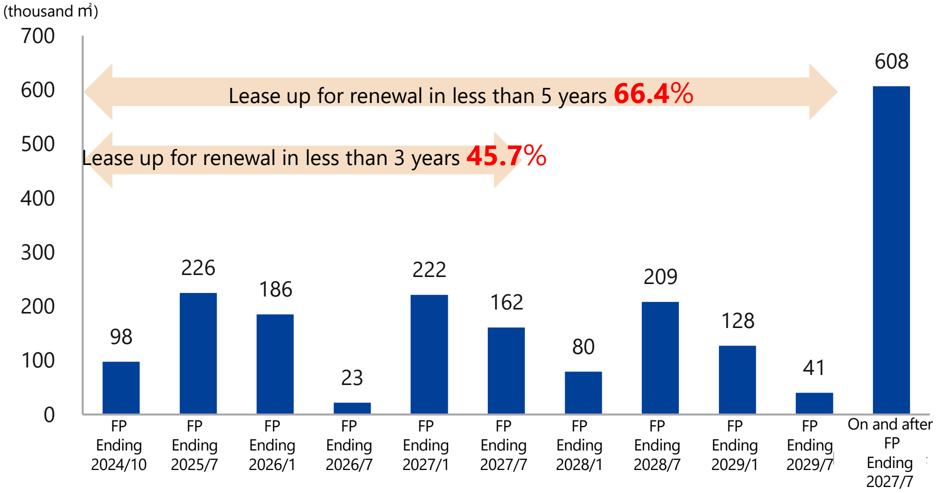
ITOCHU Utilization of platform of ITOCHU Group, a general trading company

- Extensive client network of 100,000 companies
- Covers Wide business domain of upstream to downstream of commercial channel
- High presence in consumer-related businesses

Tenant diversification after the Merger



Staggering of lease expiration dates after the Merger



3 Further growth strategy as a representative of dedicated logistics J-REIT (Financial Strategy)

LTV to decline and acquisition capacity to increase as a result of the Merger

Improvement in long-term issuer rating (JCR)

MFLP-REIT

AA（Stable）

ADL

AA-（Stable）

MFLP-REIT (after merger Prospect)

AA（Stable）

LTV on total assets to decline and acquisition capacity to increase

LTV on total assets

MFLP-REIT (FP ended Jan. 2025 Forecast)

40.5%

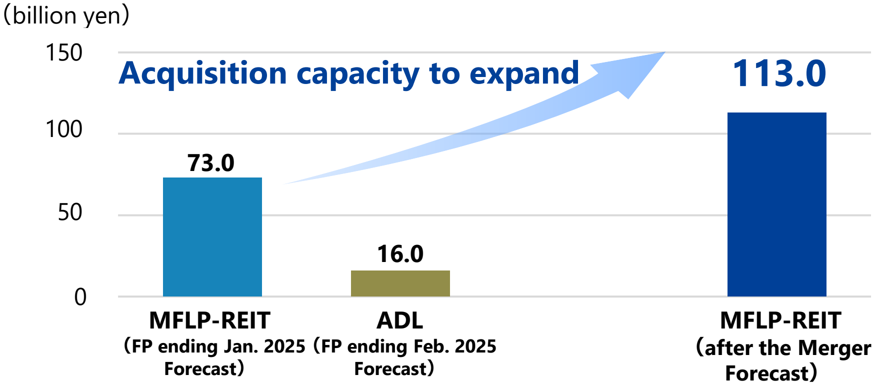
ADL (FP ended Feb. 2025 Forecast)

44.2%

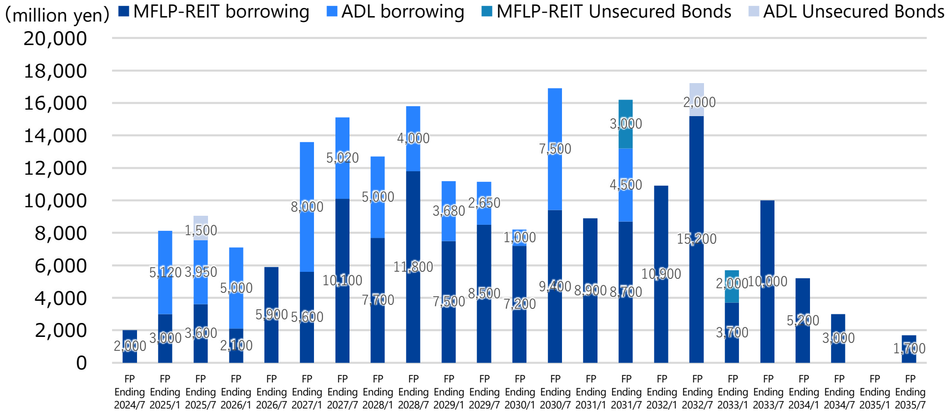
MFLP-REIT (after merger Forecast)

39.9%

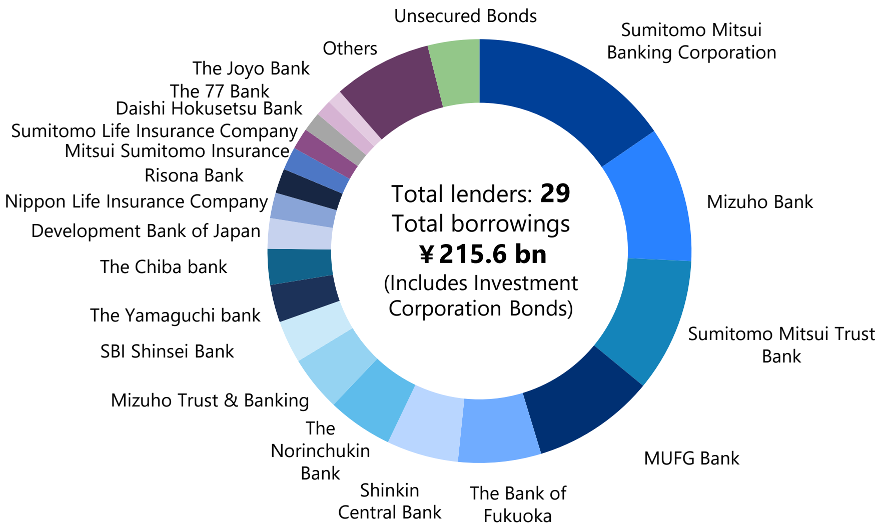
LTV-based capacity for Acquisitions (at 50% LTV)



Interest-bearing debt maturity ladder



Lender formation



Total lenders: **29**
Total borrowings
￥215.6 bn
(Includes Investment Corporation Bonds)

Expanding growth opportunities driven by dual sponsorship structure

MITSUI FUDOSAN

After the Merger, aim for further growth as a result of improved portfolio stability and dual sponsorship structure

ITOCHU

Acquisitions in new asset classes

Data center

- Domestic data traffic boosted by the pandemic. Advances in 5G, IOT and others are expected to drive further growth
- In the new Long-term Vision “& Innovation 2030”, sponsor Mitsui Fudosan stated its intention to strengthen the data center business. Mitsui Fudosan expects data centers to become essential infrastructure in future

MFLP Mitsui Fudosan Logistics Park Inc.

MFLP-REIT
(after the Merger)

R&D Facility, Manufacturing Plant

- Demand for R&D facilities to support innovation through open engagement projected to increase
- Mitsui Fudosan positions the creation of new industries as a key strategy, stepping up the development of R&D facilities in major urban centers and in proximity to academia/medical institutions

MFIP Mitsui Fudosan Industrial Park

Properties held by MFLP-REIT

MFIP Inzai

MFIP Inzai II

Properties developed/operated by Mitsui Fudosan

Hino DC Project	Sagamihara DC Project	Other Data center 1 property

Cold storage facilities

- Rising penetration of Food EC and chilled shipping to drive demand for cold storage facilities
- Currently, much of Japan's stock of cold storage facilities is old and owned by SMEs. If such facilities were scrapped, Japan would likely face a nationwide shortage of cold storage facilities

Properties developed/operated by Mitsui Fudosan

Construction completion in fiscal 2026

MFLP Funabashi Minamikaijin

Construction completion in fiscal 2026

MFLP Sugito

Properties held by ADL and anticipated acquisitions

IMP Atsugi (Building B)

New

50%
IMP Yoshikawaminami

Asset recycling

- Consider asset recycling to enhance portfolio stability and improve profitability
- Realizing unrealized gains to maintain unitholder returns and retained earnings: DPU stability

Enhancing the value/redevelopment of older properties

- Consider redevelopment of existing properties to be implemented by the investment corporation
- Aim to improve profitability and asset quality by capitalizing on unutilized FARs

Expansion of acquisition area

- Consider expansion of acquisition area with the aim of acquiring highly profitable properties in regional area

Continued focus on ESG initiatives

Key sustainability initiatives of each REIT

Environment

Each REIT and their asset management companies Mitsui Fudosan Logistics REIT Management and ITOCHU REIT Management have each collaborated with their sponsors on ESG initiatives since their respective IPOs
After the Merger, we are committed to continuing to work with both sponsors in addressing ESG issues

	MFLP Mitsui Fudosan Logistics Park Inc.	Advance Logistics Investment Corporation
GRESB	**Real Estate Assessment 「5 Star」 (2nd consecutive year)** **Disclosure Evaluation 「A」 (3rd consecutive year)**	**Real Estate Assessment 「5 Star」 (2nd consecutive year)** **Disclosure Evaluation 「A」 (5th consecutive year)**
Green Building certification ratio	**100.0%** (Logistics Facilities)	**94.7%** (Logistics Facilities)
Green Finance Balance･Ratio	**56.6 billion yen/36.1%**	**22.7 billion yen/38.5%**
Others	**Endorsement of the TCFD recommendations** **Establishment of environmental KPIs･Monitoring** **Establishment of Sustainability Promotion Structure** **Introduction of green leases** **Introduction of LED lighting･solar power panels**	**Endorsement of the TCFD recommendations** **Establishment of environmental KPIs･Monitoring** **Establishment of Sustainability Promotion Structure** **Signing the PRI** **Introduction of LED lighting･solar power panels**

Initiatives for the stakeholders of both REITs

Social

Leveraging the know-how of sponsors Mitsui Fudosan and the ITOCHU group, the J-REIT will promote initiatives to ensure a healthy and comfortable workplace and safe environment out of consideration for its stakeholders: tenants, users of the facilities, the surrounding area and the local community

- **Initiatives forusers of the facilities**

Cafeteria

Emergency power generator

Emergency stockpile warehouse

- **Initiatives for local community**

Proactively undertaking initiatives to encourage employees to contribute to the community and raise awareness of environmental issues by participating in neighborhood clean-up activities around the offices of the asset management companies

Prioritizing the relation with investors

Governance

- **Asset management fee structure consistent with the interests 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)

- **Both sponsors to maintain same-boat investments**

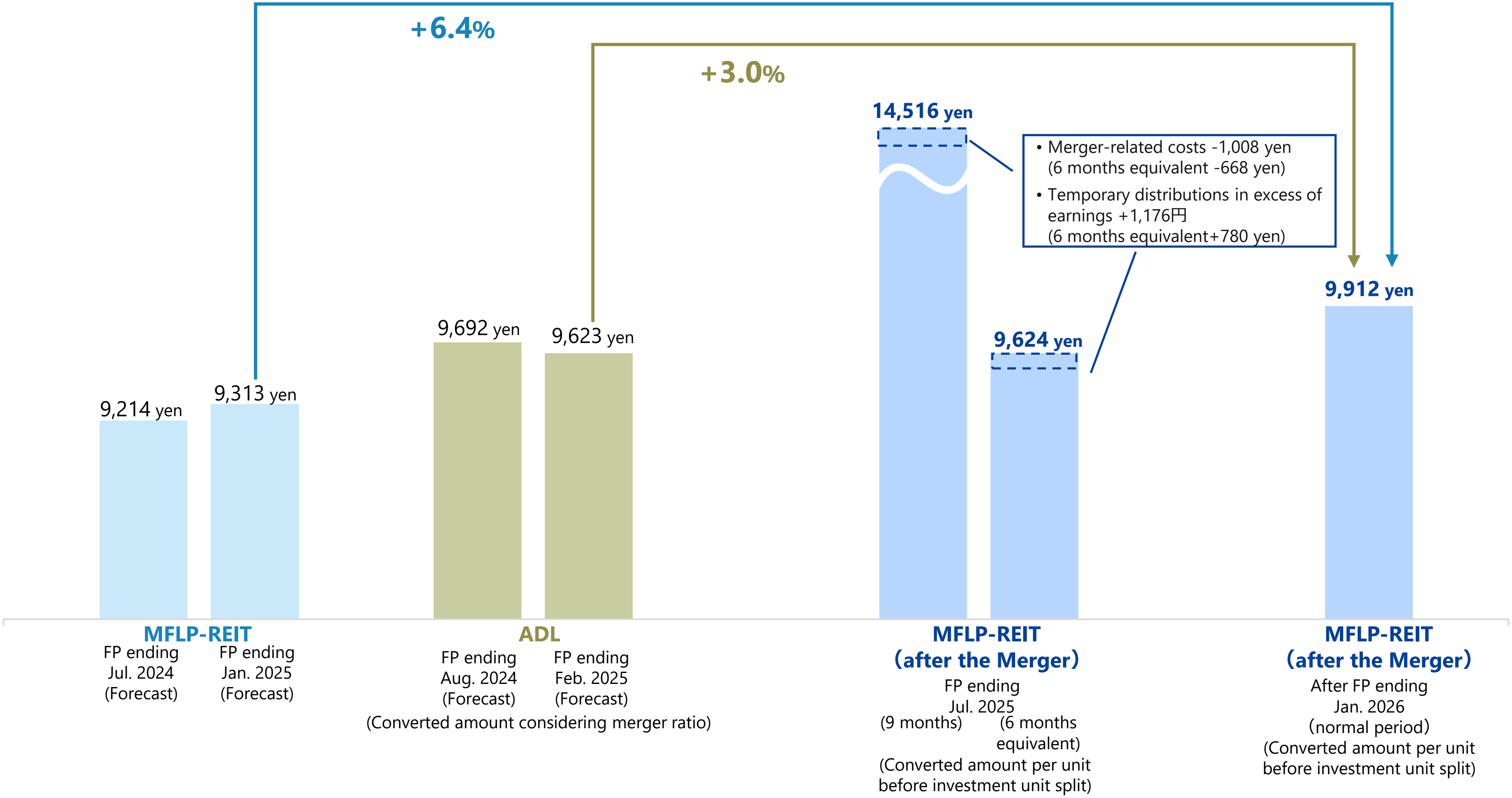
After the Merger, both sponsors will maintain their same boat investments in the J-REIT. Maintaining a certain level of investment will ensure that the interests of the unitholders of the J-REIT and both sponsors are in alignment and that each is focused on sound mutual profit growth

	MITSUI FUDOSAN	ITOCHU
Unit holding ratio after the Merger	**3.59%**	**1.22%**

4. Operating Results Forecast

DPU Forecast

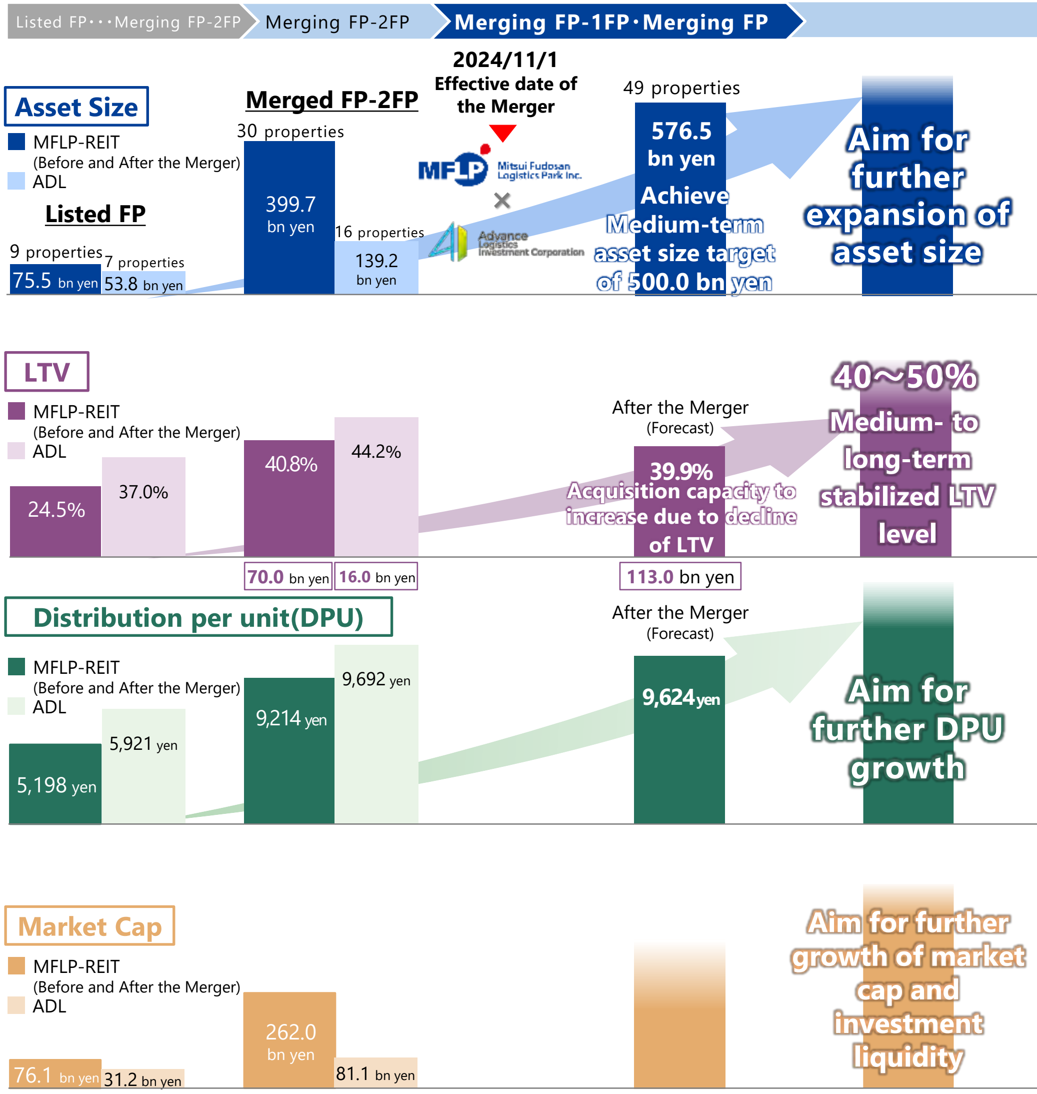
The DPU for the first fiscal period following the Merger (July 2025) is projected to be 14,516 yen (6-month equivalent 9,624 yen) (converted amount per unit before the Merger and investment unit split) DPU for the second fiscal period after the Merger (normal period) is projected to be 9,912. Targeting further upside through external and internal growth



- Merger-related costs -1,008 yen
  (6 months equivalent -668 yen)
- Temporary distributions in excess of earnings +1,176円
  (6 months equivalent+780 yen)

5. Future Roadmap

Aim to further enhance unitholder value based on basic strategy and four roadmaps even after the Merger



Further growth and portfolio reinforcement

- **Aiming for further growth as a representative of dedicated logistics J-REIT through dual sponsor structure and continuous property acquisition**
- **Sale of properties, asset recycling and acquisition of new asset classes such as data centers, cold storage facilities, consider expansion of acquisition area**
- **Aim to strengthen portfolio through strategic CAPEX which contributes to internal growth**

Fund procurement and LTV management

- **Together with asset size expansion, LTV to decline and acquisition capacity to increase as a result of the Merger**
- **Conduct flexible fund procurement such as shortening maturity and use of floating debt in line with scale of acquisitions, rising rate environment**
- **Secure acquisition capacity while continuing to manage LTV**

Sustainable DPU growth

- **Conducting public offerings and reinforcement of shareholder returns through public offerings and buybacks based on market levels**
- **Flexible consideration of measures such as raising FFO payout ratio**
- **Medium- to long-term internal growth through rent increases over the market level backed by inflationary environment**

Expansion of market cap

- **Inclusion in major indices on back of market cap growth**
- **Attract support of ESG investors through promoting acquisition of highly ESG evaluated properties and reinforcement of initiatives by asset management company**
- **Increase in unrealized gains to drive continuous NAV growth**

Appendix.

Appendix.

Our portfolio 1/3

Total (anticipated) acquisition price	Average NOI yield	Appraisal NOI / Appraisal value	Average building age	Occupancy rate
49properties **576.5** billion yen	**4.4**%	**4.0**%	**7.1** years	**98.1**%

Category	Property no.	Property name	Location	(Anticipated) Acquisition price (million yen)	Appraisal value (million yen)	NOI yield (%)	Appraisal NOI / Appraisal value(%)	Gloss floor area (㎡)	Total leasable floor area (㎡)	Building age (years)	Occupancy rate (%)
Logistics facilities	Lm-1	GLP・MFLP Ichikawa Shiohama (50% quasi co-ownership interest)	Ichikawa, Chiba	15,500	20,000	4.7	3.6	105,019 (52,509)	50,813	10.5	100
	Lm-2	MFLP Kuki	Kuki, Saitama	12,500	15,700	5.1	4.1	73,153	67,925	10.0	100
	Lm-3	MFLP Yokohama Daikoku (50% quasi co-ownership interest)	Yokohama, Kanagawa	10,100	11,300	4.8	4.3	100,530 (50,265)	47,939	15.2	100
	Lm-4	MFLP Yashio	Yashio, Saitama	9,650	12,000	5.0	4.0	40,728	39,692	10.3	100
	Lm-5	MFLP Atsugi	Aiko, Kanagawa	7,810	10,400	5.5	4.1	40,942	40,958	9.3	100
	Lm-6	MFLP Funabashi Nishiura	Funabashi, Chiba	6,970	8,550	5.2	4.2	30,947	31,034	9.4	100
	Lm-7	MFLP Kashiwa	Kashiwa, Chiba	6,300	8,110	5.3	4.1	31,242	31,291	8.6	100
	Lm-8	MFLP Sakai	Sakai, Osaka	23,600	28,200	4.9	4.1	125,127	112,148	9.8	100
	Lm-9	MFLP Komaki	Komaki, Aichi	8,260	9,030	4.6	4.2	40,597	38,806	7.4	100
	Lm-10	MFLP Hino (25% quasi co-ownership interest)	Hino, Tokyo	12,533	14,100	4.2	3.7	205,200 (51,300)	46,801	8.7	100
	Lm-11	MFLP Hiratsuka	Hiratsuka, Kanagawa	7,027	8,390	4.8	4.0	33,061	33,055	7.6	100
	Lm-12	MFLP Tsukuba Existing building	Tsukubamirai, Ibaraki	8,781	11,300	5.7	4.5	37,027	37,938	14.0	100
		Annex building						25,457	25,600	6.3	
	Lm-13	MFLP Inazawa	Inazawa, Aichi	16,200	19,100	4.8	4.1	72,883	68,922	7.1	100
	Lm-14	MFLP Atsugi II	Isehara, Kanagawa	13,100	15,600	4.6	3.8	48,976	48,032	6.2	100
	Lm-15	MFLP Fukuoka I	Kasuya, Fukuoka	5,263	6,680	5.4	4.3	32,199	32,216	7.7	100
	Lm-16	MFLP Prologis Park Kawagoe (50% quasi co-ownership interest)	Kawagoe, Saitama	14,800	17,850	4.6	3.8	117,337 (58,668)	56,723	5.7	93.9
	Lm-17	MFLP Hiroshima I	Hiroshima, Hiroshima	14,480	16,800	5.0	4.3	68,427	66,665	4.8	100
	Lm-18	MFLP Ibaraki	Ibaraki, Osaka	58,900	68,900	4.3	3.7	230,435	208,811	6.9	100

Appendix.

Our Portfolio 2/3

Category	Property no.	Property name	Location	(Anticipated) Acquisition price (million yen)	Appraisal value (million yen)	NOI yield (%)	Appraisal NOI / Appraisal value(%)	Gloss floor area (㎡)	Total leasable floor area (㎡)	Building age (years)	Occupancy rate (%)
Logistics Facilities	Lm-19	MFLP Kawaguchi I	Kawaguchi, Saitama	18,500	20,600	4.1	3.7	49,838	48,119	4.7	100
	Lm-20	MFLP Yachiyo Katsutadai	Yachiyo, Chiba	18,000	19,100	4.2	4.0	74,624	69,830	3.8	100
	Lm-21	MFLP Osaka I	Osaka, Osaka	13,900	14,700	4.0	3.8	43,919	43,880	4.0	100
	Lm-22	MFLP Hiratsuka II	Hiratsuka, Kanagawa	12,700	13,700	4.2	3.9	48,141	46,525	4.7	100
	Lm-23	MFLP Osaka Katano	Katano, Osaka	16,500	16,400	4.9	4.9	68,528	67,264	2.8	100
	Lm-24	MFLP Tomei Ayase	Ayase, Kanagawa	19,530	19,840	3.7	3.6	56,764	54,148	1.9	100
	Lm-25	MFLP Tokorozawa	Iruma, Saitama	4,090	4,090	4.7	4.7	21,721	21,725	3.1	100
	Lm-26	MFLP Hiratsuka III	Hiratsuka, Kanagawa	8,410	8,450	4.1	4.0	29,474	28,327	1.3	100
	Lm-27	MFLP Shinkiba I	Koto, Tokyo	5,940	6,110	3.6	3.5	9,584	9,585	1.3	100
	Lm-28	SG Realty MFLP Fukuoka Kasuya (50% co-ownership interest)	Kasuya, Fukuoka	3,040	3,040	4.8	4.8	35,626 (17,813)	18,061	1.8	100
	Li-1	IMP Atsugi Building A	Atsugi, Kanagawa	6,830	6,830	4.3	4.3	3,909	4,120	11.8	100
		Building B						15,387	16,456	11.8	100
	Li-2	IMP Kashiwa	Kashiwa, Chiba	7,890	7,890	4.2	4.2	31,976	31,999	9.3	100
	Li-3	IMP Noda	Noda, Chiba	15,700	15,700	3.9	3.9	62,750	61,278	8.4	100
	Li-4	IMP Moriya	Tsukuba Mirai Ibaraki	3,920	3,920	4.3	4.3	18,680	18,111	7.3	100
	Li-5	IMP Misato	Misato, Saitama	7,630	7,630	4.0	4.0	22,506	22,664	6.9	0
	Li-6	IMP Chiba-Kita	Chiba, Chiba	3,260	3,260	4.2	4.2	9,841	10,478	6.6	100
	Li-7	IMP Inzai	Inzai, Chiba	33,200	33,200	4.2	4.2	110,022	110,516	6.3	100
	Li-8	IMP Moriya 2	Tsukuba Mirai Ibaraki	947	947	5.3	5.3	6,779	7,043	29.5	100
	Li-9	IMP Kashiwa 2	Kashiwa, Chiba	34,200	34,200	3.8	3.8	117,435	116,883	5.9	100

Appendix.

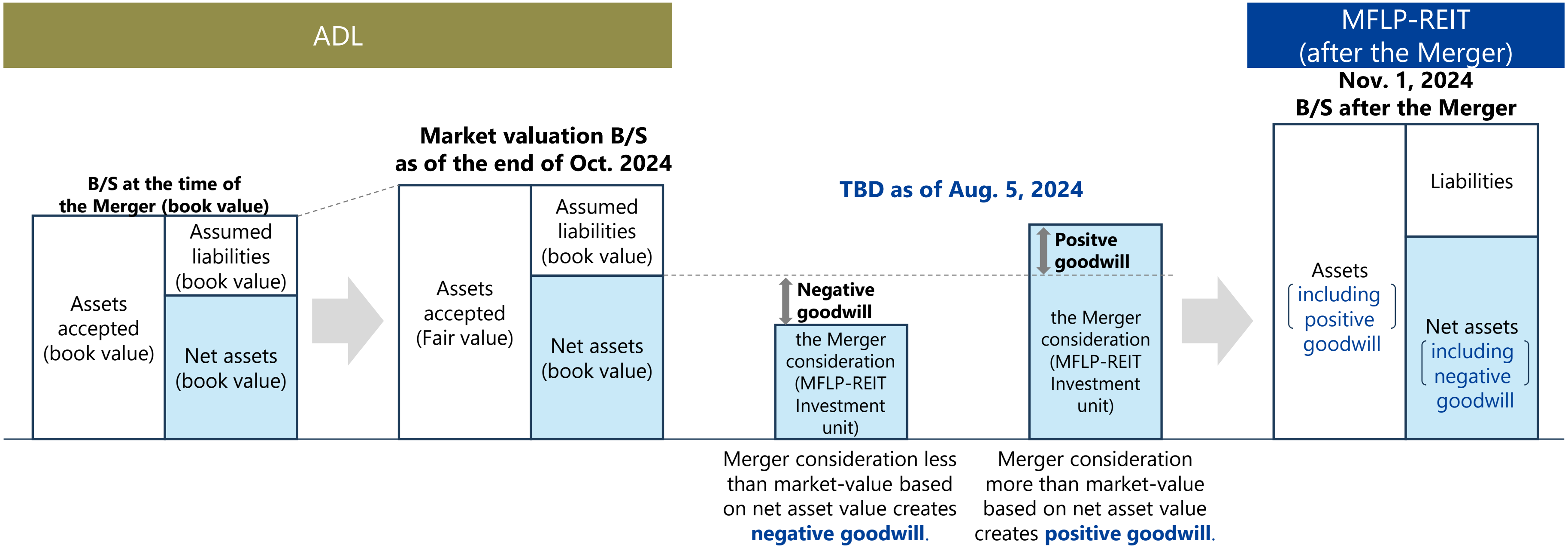
Our Portfolio 3/3

Category	Property no.	Property name	Location	(Anticipated) Acquisition price (million yen)	Appraisal value (million yen)	NOI yield (%)	Appraisal NOI / Appraisal value(%)	Gloss floor area (㎡)	Total leasable floor area (㎡)	Building age (years)	Occupancy rate (%)
Logistics Facility	Li-10	IMP Inzai 2	Inzai, Chiba	6,260	6,260	4.3	4.3	26,938	27,007	5.3	100
	Li-11	IMP Tokyo-Adachi	Adachi, Tokyo	12,100	12,100	3.7	3.7	27,872	27,828	6.1	51.0
	Li-12	IMP Miyoshi	Iruma, Saitama	2,800	2,800	4.1	4.1	10,300	10,320	4.8	100
	Li-13	IMP Ichikawa Shiohama	Ichikawa, Chiba	25,000	25,000	3.6	3.6	57,724	54,311	4.9	100
	Lo-1	LOGITRES Sano	Sano, Tochigi	1,770	1,770	4.2	4.2	7,144	7,144	1.3	100
	Li-14	IMP Atsugi 2 **Anticipated Acquisition**	Atsugi, Kanagawa	4,712	5,030	4.2	3.9	15,530	15,513	2.0	100
	Li-15	IMP Kazo **Anticipated Acquisition**	Kazo, Saitama	3,031	3,220	4.4	4.2	11,173	11,173	1.8	100
	Li-16	IMP Yoshikawa Minami **Anticipated Acquisition** (50% quasi co-ownership interest)	Ichikawa, Saitama	3,019	3,020	3.9	3.9	17,852 (8,926)	9,342	0.8	100
		Subtotal or Average	-	544,655	600,817	4.4	4.0	2,471,348 (2,129,264)	2,055,040	6.9	98.1
Industrial real estate	Im-1	MFIP Inzai	Inzai, Chiba	12,220	14,300	4.9	4.2	40,478	Not disclosed	10.3	Not disclosed
	Im-2	MFIP Inzai II	Inzai, Chiba	15,150	17,500	4.8	4.1	27,268	30,906	4.1	100
	Io-3	T&B Maintenance Center Toyama	Toyama, Toyama	2,590	2,590	4.6	4.6	7,164	7,164	27.2	100
	Io-4	T&B Maintenance Center Matsue	Matsue, Shimane	1,970	1,970	4.8	4.8	6,615	6,615	31.4	100
Subtotal or Average			-	31,930	36,360	4.8	4.2	81,526	Not disclosed	11.4	Not disclosed
Total or Average			-	576,585	637,177	4.4	4.0	2,552,874 (2,210,790)	Not disclosed	7.1	98.1

Appendix.

Goodwill

Negative goodwill is expected to occur as a result of the Merger, but will not be reflected in the figures in post-Merger performance forecast announced on August 5, 2024



ADL

MFLP-REIT
(after the Merger)

B/S at the time of the Merger (book value)

Assets accepted (book value)

Assumed liabilities (book value)

Net assets (book value)

Market valuation B/S as of the end of Oct. 2024

Assets accepted (Fair value)

Assumed liabilities (book value)

Net assets (book value)

TBD as of Aug. 5, 2024

Negative goodwill

the Merger consideration (MFLP-REIT Investment unit)

Merger consideration less than market-value based on net asset value creates **negative goodwill**.

Positve goodwill

the Merger consideration (MFLP-REIT Investment unit)

Merger consideration more than market-value based on net asset value creates **positive goodwill**.

Nov. 1, 2024
B/S after the Merger

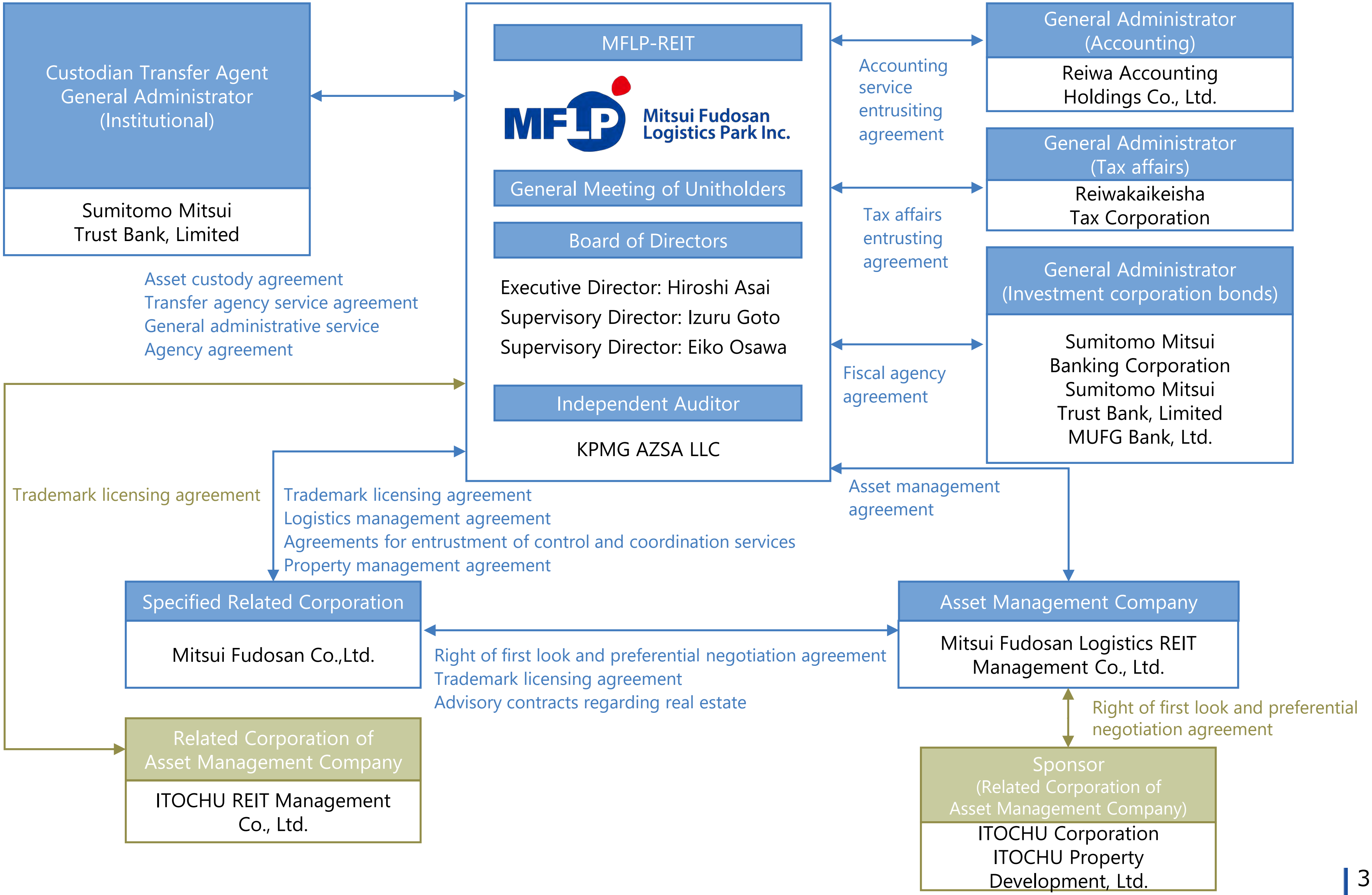
Assets (including positive goodwill)

Liabilities

Net assets (including negative goodwill)

	Positive goodwill	**Negative goodwill**
Treatment on B/S	Posted as intangible assets	Portion not allocated to distribution in the first fiscal period after the Merger will be posted as RTA (Reserve for Temporary difference Adjustments) in net as net assets within the range necessary for satisfying conduit requirements (more than 90% dividend distribution)
Treatment on P/L	Amortized in equal amounts over a period of within 20 years as operating expenses (planned)	Posted as extraordinary income in the first fiscal period after the Merger

Organization of the investment corporation (after the Merger)



Custodian Transfer Agent General Administrator (Institutional)

Sumitomo Mitsui Trust Bank, Limited

Asset custody agreement
Transfer agency service agreement
General administrative service
Agency agreement

MFLP-REIT

Mitsui Fudosan Logistics Park Inc.

General Meeting of Unitholders

Board of Directors

Executive Director: Hiroshi Asai
Supervisory Director: Izuru Goto
Supervisory Director: Eiko Osawa

Independent Auditor

KPMG AZSA LLC

Accounting service entrusting agreement

General Administrator (Accounting)

Reiwa Accounting Holdings Co., Ltd.

Tax affairs entrusting agreement

General Administrator (Tax affairs)

Reiwakaikeisha Tax Corporation

Fiscal agency agreement

General Administrator (Investment corporation bonds)

Sumitomo Mitsui Banking Corporation
Sumitomo Mitsui Trust Bank, Limited
MUFG Bank, Ltd.

Asset management agreement

Trademark licensing agreement

Trademark licensing agreement
Logistics management agreement
Agreements for entrustment of control and coordination services
Property management agreement

Specified Related Corporation

Mitsui Fudosan Co.,Ltd.

Right of first look and preferential negotiation agreement
Trademark licensing agreement
Advisory contracts regarding real estate

Asset Management Company

Mitsui Fudosan Logistics REIT Management Co., Ltd.

Right of first look and preferential negotiation agreement

Related Corporation of Asset Management Company

ITOCHU REIT Management Co., Ltd.

Sponsor (Related Corporation of Asset Management Company)

ITOCHU Corporation
ITOCHU Property Development, Ltd.

Notes on Matters Stated in this Document

【Overall】

・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.

・Figures regarding the assets and financial status after the Merger are calculated by reflecting the acquisition of assets (IMP Atsugi 2, IMP Kazo, IMP Yoshikawa Minami (50% quasi-co-ownership interest)) and the related borrowings carried out in conjunction with the Merger.

【P.2】

・"Asset size" of "MFLP-REIT", "ADL", "Acquisition anticipated properties" are the sum of acquisition prices (including anticipated acquisitions). For "MFLP-REIT (after the Merger)","Asset size" is calculated by replacing the acquisition prices of the 16 properties already owned by ADL with the expected acceptance price of MFLP-REIT for the Merger: Appraisal value as of February 29, 2024 (provided, as of September 1, 2023 for LOGITRES Sano, and as of May 1, 2024 for T&B Maintenance Center Matsue and T&B Maintenance Center Toyama). The same shall apply on all pages hereafter.

・The ranking among J-REITs is based on data published by each J-REIT as of July 1, 2024 (reflecting acquisitions and sales of assets announced at that time).

【P.4】

・MFLP are planning to change the fiscal period for MFLP-REIT that begins August 1, 2024 to a 3-month period ending on the last day of October, and the following fiscal period to a 9-month period from November 1, 2024 to the last day of July 2025, subject to the approval for the amendments to the Articles of Incorporation to be obtained at the general meeting of unitholders and on the condition that the Merger takes. Subsequent fiscal periods will run from February 1 to the last day of July and from August 1 to the last day of January of the following year.

【P.6】

・Expected acceptance price is the MFLP's expected acceptance price for the Merger for the 16 properties already owned by ADL: Appraisal value as of February 29, 2024 (provided, as of September 1, 2023 for LOGITRES Sano, and as of May 1, 2024 for T&B Maintenance Center Matsue and T&B Maintenance Center Toyama). The same shall apply on all pages hereafter.

・"Average NOI yield" is the weighted average of "Appraisal NOI yield" by acquisition price (if based on acquisition price) or expected acceptance price (if based on expected acceptance price). "Appraisal NOI yield" is the ratio of net operating income under direct capitalization method stated in real estate appraisal report ("Appraisal NOI") to acquisition price (if based on acquisition price) or expected acceptance price (if based on expected acceptance price).

・"Average Building Age" is the weighted average of the number of years from the date of construction of the main building of each property in the register to July 1, 2024, based on total floor area, taking into consideration quasi co-ownership interests of each property.

・"Average Occupancy Rate" or "Occupancy Rate" is the ratio of the leased area to the leasable area based on the lease agreement concluded as of July 1, 2024. "Leasable area" is the total floor area (rounded down to the nearest whole number) of each asset held by MFLP-REIT that is deemed to be leasable based on the lease agreement or floor plan, etc. for such building as of July 1, 2024.
(not include the leased area indicated in the lease agreements concerning shops, vending machines, solar power generation facilities, parking lots, nursery centers and the like)

・"Average Lease Period" indicates stated lease periods on in-force leases as of July 1, 2024, weighted by leased area. When a re-contracted lease agreement which starts on the day immediately following the expiration date of the previous 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-contracted lease agreement and used in the calculation of the average as such.

・"Average Remaining Lease Period" indicates the remaining lease period on lease agreements after July 1, 2024 on in-force leases as of July 1, 2024, weighted by leased area. When a re-contracted lease agreement is concluded with the same lessee, the lease period is deemed to continue to the expiration date of the re-contracted lease agreement and used in the calculation of the average as such.

・"Total Asset LTV" or "LTV" indicates figures calculated by dividing the balance of interest-bearing debt by total assets. For "MFLP-REIT", the forecast figures for the fiscal period ending January 2025, which is a prerequisite for the performance forecast in the financial results report announced on March 14, 2024 is listed. For "ADL", the forecast figures for the fiscal period ending February 2025, which is a prerequisite for the performance forecast in the financial results report announced on April 17, 2024, taking the acquisition of T&B Maintenance Center Matsue and T&B Maintenance Center Matsue Toyama into account is listed. The same shall apply on all pages hereafter.

・"Acquisition Capacity" is the amount of debt that can be additionally financed assuming LTV is raised to 50%. The amount indicated has been rounded to the nearest 100 million yen. The same shall apply hereafter.

・DPU (Forecast)" for "MFLP-REIT" is the forecast for the fiscal period ending January 2025 in the financial results report announced on March 14, 2024, for "ADL" is the converted amount from the forecast for the fiscal period ending February 2025 in the financial results report announced on April 17, 2024 considering the Merger ratio (Amount dividing the forecast DPU by the Merger ratio of 0.292 (before taking into account the investment unit split) in order to indicate the forecast DPU on the assumption that the value per unit of ADL is the same as the value per unit of MFLP-REIT, calculated based on the merger ratio), for "MFLP-REIT (after the Merger)" is the projected figure for earnings after the Merger (converted amount assuming no investment unit split, which is the amount obtained by multiplying the forecast DPU after the investment unit split by four times) .

【P.7】

・As "Total floor area", figures based on the record on the register, rounding down to the nearest whole number are listed. "Total floor area" is the sum of total floor area of main properties and attached properties. If there are several main properties, "Total floor area" is the sum of each main properties "total floor area". The same shall apply hereafter.

【P.9】

・"Top 5 Property Ratio" indicates the percentage of the combined (anticipated) acquisition prices for the top 5 properties relative to total (anticipated) acquisition price. "Top 5 Tenant Ratio" indicates the percentage of leased area for the top 5 tenants relative to total leased area (excluding industrial real estate). The same shall apply on all pages hereafter.

・Brand name MFLP is an acronym of Mitsui Fudosan Logistics Park, which is applied to advanced logistics facilities developed by Mitsui Fudosan that meet predetermined criteria for specifications and also achieve Mitsui Fudosan quality. However, it also includes some exceptional cases, where MFLP is applied to advanced logistics facilities that match the same criteria in specifications on properties that have been developed by third-parties other than Mitsui Fudosan and also achieve Mitsui Fudosan quality.

・Brand name IMP is an acronym of I Missions Park, which refers to the brand name of logistics facility developed and operated by ITOCHU Group that meets the predetermined criteria for specifications.

【P.10】

・The graph shows asset size for all J-REITs. The data is as of July 1, 2024 and includes planned acquisitions and disposals publicly disclosed as of this date.

【P.11】

・The asset size of MFLP-REIT and ADL from 2016 to 2023 is the total acquisition price as of the end of each year.

Notes on Matters Stated in this Document

【P.12】
・"Investment ratio by property type", "Regional Ratio", "Investment ratio by tenant type" for "MFLP-REIT", "ADL", and "Anticipated acquisitions" are stated based on (anticipated) acquisition prices (for "Regional ratio," excluding industrial real estate). Regarding "MFLP-REIT (after the Merger)", those are calculated based on the (anticipated) acquisition prices , replacing the acquisition prices of the 16 properties already owned by ADL with the expected acceptance price of MFLP-REIT for the Merger.
【P.13】
・The list only includes "MFLP" and "IMP" held after the Merger and does not include logistics facility other than "MFLP" and "IMP" or industrial real estate.
【P.14】
・"Cumulative investment scale" includes properties under development or in planning as of July, 2024 and the associated investment amount (planned investment amount). The properties in planning include targets and plans for Mitsui Fudosan as of the relevant date, which may be subject to change or cancellation in future.
【P.16】
・The ratio of lease contracts scheduled for renewal is calculated based on the leased area of properties held after the Merger (excluding industrial real estate) based on lease contracts concluded as of July 1, 2024.
【P.17】
・With regard to "Properties Developed/Operated by Mitsui Fudosan" and "ITOCHU Group's owned/developed properties" as of the date of this document, the each investment corporations has not been granted preferential negotiation rights and there is no guarantee that MFLP-REIT will secure the opportunity to consider such properties after the Merger. In addition, there is no guarantee that MFLP-REIT will be able to acquire any of these properties after the Merger.
【P.18】
・For "Tenant diversification after the Merger" and "Staggering of lease expiration dates after the Merger", the calculation is based on the leased area of properties held after the Merger (excluding industrial real estate) based on the lease agreement concluded as of July 1, 2024. Note that for the fiscal period ending October 2024 is a three-month period from August 1, 2024 to the end of October 2024, and the fiscal period ending July 2024 is a nine-month period from November 1, 2024 to the end of July 2025.
【P.19】
・For "Interest-bearing debt maturity ladder" and "Lender formation", the sum of the amount of interest-bearing debt raised by MFLP-REIT and ADL as of July 1, 2024 are listed
【P.21】
・"GRESB" is an annual assessment to benchmark ESG performance for the real estate sector, created in 2009 and led by major pension fund groups in Europe, in alignment with the United Nation's Principles for Responsible Investment
・"Green Building Certification Ratio" is calculated based on floor area of properties owned by each investment corporation before adjusting for quasi co-ownership interests of each property. "Green Building Certification" typically refers to Environmental Certifications based on environmental standards set out by third-party assessment organizations, established to support environmentally-friendly real estate.
・"Green Finance Balance・Ratio" is the total amount of green loans, sustainability-linked loans, green bonds, and sustainability bonds procured by MFLP-REIT and ADL as of July 1, 2024 and the ratio to the amount of interest-bearing debt
【P.23】
・With regard to the projected DPU for ADL for the fiscal periods ending August 2024 and February 2025, the figures shown here are the projected DPU amounts divided by the Merger ratio of 0.292 (before considering investment unit split), hypothetically assuming that ADL's value per unit was the same as MFLP-REIT's value per unit based on the merger ratio. In addition, it is based on the assumptions for the earnings forecast in the financial results report announced on April 17, 2024. The same shall apply on all pages hereafter.
・MFLP are planning to change the fiscal period for MFLP-REIT that begins August 1, 2024 to a 3-month period ending on the last day of October, and the following fiscal period to a 9-month period from November 1, 2024 to the last day of July 2025, subject to the approval for the amendments to the Articles of Incorporation to be obtained at the general meeting of unitholders and on the condition that the Merger takes. Subsequent fiscal periods will run from February 1 to the last day of July and from August 1 to the last day of January of the following year.
・With regard to the Projected DPU, the figures shown here are the projected DPU amounts that is converted assuming no investment unit split (amount obtained by multiplying the projected DPU after the investment unit split by four times).
【P.25】
・For LTV of MFLP-REIT, the forecast figures as of the end of the fiscal period ending July 2024, which is a prerequisite for the performance forecast in the financial results announced on March 14, 2024 is listed.
・For LTV of ADL, the forecast figures for the fiscal period ending August 2024, which is a prerequisite for the performance forecast in the financial results report announced on April 17, 2024, taking the acquisition of T&B Maintenance Center Matsue and T&B Maintenance Center Matsue Toyama into account is listed
・For market capitalization of the listed fiscal period, figures calculated using closing price as of end of listed fiscal period multiplied by number of investment units issued as of the end of listed fiscal period are listed. For market capitalization of merged fiscal period-2 fiscal period, figures calculated using closing price as of July 1, 2024 multiplied by number of investment units issued as of July 1, 2024 are listed.
【P.27】
・As "Appraisal value", estimated value based on the following price point are listed.
Property no. Lm-1～23, 25, Im-1～2…January 31, 2024
Property no. Lm-24,26～28…November 30, 2023
Property no. Li-1～13…February 29, 2024
Property no. Lo-1…September 1, 2023
Property no. Li-14～16…July 1, 2024
Property no. Io-3～4…May 1, 2024
・"Appraisal NOI/Appraisal Value" is 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.

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MFLP Mitsui Fudosan
Logistics Park Inc.

Advance
Logistics
Investment Corporation