

For Immediate Release

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Notice Concerning Revisions to Operating Results Forecast for the Fiscal Period Ending July 31, 2025
and the Fiscal Period Ending January 31, 2026

Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”) announced today revisions to its operating results forecast for the fiscal period ending July 31, 2025 (November 1, 2024 to July 31, 2025) and the fiscal period ending January 31, 2026 (August 1, 2025 to January 31, 2026) (the “Forecasts”) which MFLP-REIT had announced on August 5, 2024 in the “Notice Concerning Disclosure of Operating Results Forecasts for the Fiscal Period Ending July 31, 2025 and the Fiscal Period Ending January 31, 2026, Following the Merger of Mitsui Fudosan Logistics Park Inc. and Advance Logistics Investment Corporation” (“Press release dated August 5, 2024”; and the assumptions stated in the attachment “Assumptions Underlying the Operating Results Forecasts for the Fiscal Period Ending July 31, 2025 and the Fiscal Period Ending January 31, 2026”, “Former Assumptions”), as follows.

1. Details of revisions to operating results forecast (fiscal period ending July 31, 2025: November 1, 2024 to July 31, 2025)

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (yen) (including distributions in excess of earnings)	Distributions per unit (yen) (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit (yen)
Previous forecast (A)	24,933	8,961	7,815	7,814	3,629	2,427	1,202
Revised forecast (B)	24,933	9,001	7,757	33,689	3,629	3,629	0
Amount increase/ decrease (B – A)	0	40	(57)	25,874	0	1,202	(1,202)
Rate of increase/ decrease	0%	0.4%	(0.7%)	331.1%	0%	49.5%	(100%)

(Reference) Fiscal period ending July 31, 2025: Expected number of investment units issued and outstanding at the end of the fiscal period: 3,219,699 units.

2. Details of revisions to operating results forecast (fiscal period ending January 31, 2026: August 1, 2025 to January 31, 2026)

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (yen) (including distributions in excess of earnings)	Distributions per unit (yen) (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit (yen)
Previous forecast (A)	16,837	6,870	6,096	6,095	2,478	1,893	585
Revised forecast (B)	16,837	6,889	6,040	6,039	2,478	2,478	0
Amount increase/ decrease (B – A)	0	18	(55)	(55)	0	585	(585)
Rate of increase/ decrease	0%	0.3%	(0.9%)	(0.9%)	0%	30.9%	(100%)

(Reference) Fiscal period ending January 31, 2026: Expected number of investment units issued and outstanding at the end of the fiscal period: 3,219,699 units.

Notes:

- The forecasts above are calculated as of today based on the assumptions outlined in the attached “Assumptions Underlying the Operating Results Forecasts for the Fiscal Period Ending July 31, 2025 and the Fiscal Period Ending January 31, 2026” (the “New Assumptions”). Actual operating revenue, operating income, ordinary income, net income, distributions per unit (excluding distributions in excess of earnings) and distributions in excess of earnings per unit may vary due to differences from assumptions as a result of future acquisitions or dispositions of real estate, etc., changes in the trends of the real estate market, etc. and interest rates, actual number of issuances and issue value of new investment units to be decided, and the environment in which MFLP-REIT operates and other factors. Moreover, these forecasts do not guarantee the amounts of distributions and distributions in excess of earnings.
- MFLP-REIT estimates the amount of negative goodwill to be recorded due to an absorption-type merger whereby MFLP-REIT is the surviving corporation and Advance Logistics Investment Corporation is the dissolved corporation (the “Merger”) as 25,932 million yen, and premised on application of the Accounting Standards for Business Combinations (Accounting Standards Board of Japan Statement No. 2, as amended January 16, 2019; “Business Combinations Accounting Standards”), the amount of negative goodwill will be recorded as extraordinary income for the fiscal period ending July 31, 2015 (the 18th fiscal period). The amount of negative goodwill may differ from above figure. For details, please refer to the “Extraordinary loss (income) (gain on negative goodwill)” section of the new assumptions.
- Forecasts may be modified if there is expected to be a noticeable discrepancy with the above forecasts.
- All amounts are rounded down and percentages are rounded to the nearest tenth.

3. Reasons for revisions to the forecasts

In the former assumptions announced in the press release dated August 5, 2024, the gain on negative goodwill arising from the Merger was not incorporated because the amount is yet to be determined. The net income and distribution per unit (excluding distributions in excess of earnings) are expected to increase by more than 30% and 5%, respectively, due to the incorporation of the gain on negative goodwill in the forecast figures. Therefore MFLP-REIT revises the forecasts.

End.

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

<Attachment>

Assumptions Underlying the Operating Results Forecasts for the Fiscal Period Ending July 31, 2025
and the Fiscal Period Ending January 31, 2026

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> • Fiscal Period Ending July 31, 2025 (November 1, 2024 to July 31, 2025) (273 days) • Fiscal Period Ending January 31, 2026 (August 1, 2025 to January 31, 2026) (184 days)
Investment assets	<ul style="list-style-type: none"> • It is assumed that the 49 properties in total, including 16 properties succeeded from ADL through the Merger and three properties acquired on November 1, 2024, held by MFLP-REIT as of the date of this document (individually or collectively, “Our Current Property(ies)”) will not be changed (as there will be no disposition, etc. of Our Current Properties and there will be no acquisition of new properties) until the end of the fiscal period ending January 31, 2026. However, the actual number of investment assets may change due to the acquisition of new properties or the disposition, etc. of Our Current Properties.
Operating revenues	<ul style="list-style-type: none"> • Leasing business revenues related to Our Current Properties are calculated based on lease contracts already executed that are in effect as of October 31, 2024 and other factors, including tenant movements, market trends and other factors. • Calculations assume that there will be no gain or loss on sale of real estate, etc.
Operating expenses	<ul style="list-style-type: none"> • Leasing business expenses, which are major operating expenses, other than depreciation have been calculated by taking into consideration changes to expenses, with the historical results used as a benchmark. • Depreciation expenses are calculated using the straight-line method. Depreciation is expected to be ¥6,505 million for the fiscal period ending July 31, 2025 and ¥4,542 million for the fiscal period ending January 31, 2026. • Leasing business income (excluding gain on sale of real estate) after the deduction of leasing business expenses (including depreciation) is expected to be ¥12,413 million for the fiscal period ending July 31, 2025 and ¥8,752 million for the fiscal period ending January 31, 2026. • In general, municipal property taxes, city planning taxes and other charges levied on real estate transactions are settled at the time of acquisition by prorating for the period held with the present owner. However, MFLP-REIT includes an amount equivalent to the settled amount in the acquisition costs for the property. • Repair expenses for buildings are expected to be ¥787 million for the fiscal period ending July 31, 2025 and ¥102 million for the fiscal period ending January 31, 2026 based on the medium- to long-term repair plan established by the Asset Management Company. However, given the possibility that repair expenses may increase or additional expenses may be incurred due to difficult-to-forecast factors, the actual results may differ significantly from the forecast amount. • In connection with the Merger, it is assumed that one-time merger-related expenses of ¥829 million as merger fees included in asset management fees and ¥174 million as merger-related expenses for the fiscal period ending July 31, 2025.
Non-operating expenses	<ul style="list-style-type: none"> • Interest expenses, interest expenses on investment corporation bonds and other expenses related to borrowings are expected to be ¥1,226 million for the fiscal period ending July 31, 2025 and ¥841 million for the fiscal period ending January 31, 2026. • Investment corporation bond issuance expenses shall be amortized on a monthly basis over the period starting from the month of issuance to redemption. Amortization of investment corporation bond issuance expenses is expected to be ¥3 million for the fiscal period ending July 31, 2025, and ¥2 million for the fiscal period ending January 31, 2026. • Investment unit issuance expenses for the new issue of investment units shall be amortized monthly for a three-year period starting from the month of issuance. Amortization of investment unit issuance expenses is expected to be ¥13 million for the fiscal period ending July 31, 2025, and ¥4 million for the fiscal period ending January 31, 2026.

Item	Assumptions
Extraordinary loss (income) (gain on negative goodwill)	<ul style="list-style-type: none"> The gain on negative goodwill resulting from the Merger is estimated at ¥25,932 million and is planned to be recorded at one time as extraordinary income in the fiscal period ending July 31, 2025 (18th period) in accordance with the Accounting Standard for Business Combinations (ASBJ Statement No. 2, last amended on January 16, 2019; the “ASBJ Statement”). This amount is based on an estimate under the ASBJ Statement, assuming total assets accepted from ADL as the acquired company amount to ¥170,808 million, total assumed liabilities amount to ¥64,924 million, and the acquisition cost of the Merger amounts to ¥79,951 million (estimated using ¥101,500, the closing price of MFLP-REIT’s investment unit price as of October 31, 2024, which is the consideration for the acquisition). Please note that, as of the date of this report, the amount of gain on negative goodwill on the effective date of the Merger is yet to be determined, so the above amount may change.
Interest-bearing debt	<ul style="list-style-type: none"> It is assumed that total interest-bearing debt will be ¥225,150 million at the end of the fiscal period ending July 31, 2025 and ¥223,650 million at the end of the fiscal period ending January 31, 2026. The loan-to-value (LTV) ratio is expected to be 39.9% at the end of the fiscal period ending July 31, 2025 and 40.1% at the end of the fiscal period ending January 31, 2026. The following formula is used to calculate the LTV ratio. $\text{LTV ratio} = \text{Total interest-bearing debt} \div \text{Total assets} \times 100$
Investment units	<ul style="list-style-type: none"> It is assumed that the number of investment units issued and outstanding is 3,219,699 investment units as of the date of this document and there will be no change to the number of investment units by issuing new investment units, etc. through to the end of the fiscal period ending January 31, 2026. Distributions per unit (excluding distributions in excess of retained earnings) and distributions in excess of retained earnings per unit are calculated based on the 3,219,699 units of the expected total number of investment units issued and outstanding at the end of the fiscal period ending July 31, 2025 and the fiscal period ending January 31, 2026.
Distributions per unit (excluding distributions in excess of retained earnings)	<ul style="list-style-type: none"> Distributions per unit (excluding distributions in excess of retained earnings) is calculated in accordance with MFLP-REIT’s policy on distribution of cash described in its Articles of Incorporation. For the fiscal period ending July 31, 2025 (18th period), it is assumed that the amount of net income after deducting ¥22,005 million, which is to be allocated to the reserve for temporary difference adjustments, from the ¥25,932 million gain on negative goodwill, will be distributed. Please note that the gain on negative goodwill may fluctuate depending on the operating performance, etc. For the fiscal period ending January 31, 2026 (19th period), it is assumed that the amount of net income will be distributed after adding the total amount of reversal of reserve for temporary difference adjustments of ¥1,937 million. Distributions per unit (excluding distributions in excess of retained earnings) may change for a variety of reasons, including changes in MFLP-REIT’s investment assets, changes in leasing revenues due to tenant movements, etc. and/or the occurrence of unforeseen repairs and maintenance, etc.
Distributions in excess of retained earnings per unit	<ul style="list-style-type: none"> There are currently no plans to make any distributions in excess of retained earnings (distributions in excess of retained earnings per unit).
Other	<ul style="list-style-type: none"> It is assumed that there will be no change in legislation, taxation, accounting standards, listing regulations imposed by the Tokyo Stock Exchange, rules and requirements imposed by The Investment Trusts Association, Japan, etc. that will impact the aforementioned forecasts. It is assumed that there will be no unforeseen material changes in general economic trends, real estate market conditions, etc.