

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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(Securities Code: 3471)
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Notice Concerning Determination of Operating Results and Payment Upon the Merger for the Fiscal Period Ended October 31, 2024 (Final Fiscal Period) of Advance Logistics Investment Corporation

Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”) hereby announces the determination of operating results and payment upon the merger for the fiscal period ended October 31, 2024 (final fiscal period) of Advance Logistics Investment Corporation (“ADL”), the dissolving corporation in the absorption-type merger agreement (the “Merger Agreement”) of MFLP-REIT and ADL effective on November 1, 2024. Details are as follows.

1. Operating Results and Payment Upon the Merger for the Fiscal Period Ended October 31, 2024 (from September 1, 2024 to October 31, 2024) of ADL

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Payment Upon the Merger per Unit (yen) (Note1) (Note2)
Fiscal Period Ended October 31, 2024 (2 months) (Note 3)	1,240	577	643	633	940

(Note 1) Number of investment units issued and outstanding at end of the fiscal period: 674,400 investment units
Net income per unit: 939 yen

(Note 2) Instead of cash distributions for ADL’s final fiscal period, MFLP-REIT will make a Payment Upon the Merger to the unitholders listed or recorded on the final unitholders register of ADL as of the day immediately prior to the effective date of the Merger (October 31, 2024), in an amount equivalent to the Payment Upon the Merger for the final fiscal period based on ADL’s distributable profit. The payment on merger will be the amount of distributable profit of ADL as of the day immediately prior to the date of the Merger (October 31, 2024) divided by the number of investment units issued and outstanding of ADL as of the day immediately prior to the date of the Merger (amounts less than one yen are rounded down).

(Note 3) The financial result for ADL is for the two-month period from September 1, 2024 to October 31, 2024.

(Note 4) Figures less than one unit are rounded down.

2. Scheduled Date of Commencement of the Payment Upon the Merger
January 21, 2025

< Attachment >

Reference Material “Reference Information of the Grounds of ADL’s Payment Upon the Merger”

End.

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

Reference Information of the Grounds of ADL's Payment Upon the Merger

(1) Balance Sheet

(Thousands of yen)

		Fiscal Period Ended October 31, 2024 (As of October 31, 2024)
Assets		
Current assets		
Cash and deposits		1,677,907
Cash and deposits in trust		3,059,122
Operating accounts receivable		47,542
Accounts receivable - other		226
Prepaid expenses		69,540
Total current assets		4,854,339
Non-current assets		
Property, plant and equipment		
Buildings in trust		68,686,025
Accumulated depreciation		7,889,632
Buildings in trust, net		60,796,393
Structures in trust		2,422,701
Accumulated depreciation		(658,792)
Structures in trust, net		1,763,908
Machinery and equipment in trust		1,912,930
Accumulated depreciation		(360,598)
Machinery and equipment in trust, net		1,552,332
Tools, furniture and fixtures in trust		14,334
Accumulated depreciation		(4,467)
Tools, furniture and fixtures in trust, net		9,866
Land in trust		67,713,764
Total property, plant and equipment		131,836,265
Investments and other assets		
Leasehold and guarantee deposits		10,000
Long-term prepaid expenses		132,529
Deferred tax assets		976
Derivative Receivables		6,484
Total investments and other assets		149,991
Total non-current assets		131,986,256
Deferred asset		
Investment corporation bond issuance cost		12,559
Total deferred assets		12,559
Total assets		136,853,154

(Thousands of yen)

Fiscal Period Ended October 31, 2024
(As of October 31, 2024)

Liabilities	
Current liabilities	
Operating accounts payable	161,681
Short-term debt	7,300,000
Accounts payable - other	5,997
Accrued expenses	232,431
Current portion of long-term loans payable	8,950,000
Current portion of investment corporation bonds	1,500,000
Income taxes payable	10,940
Accrued consumption taxes	96,343
Advances received	648,613
Other	39,431
Total current liabilities	18,945,438
Non-current liabilities	
Investment corporation bonds	2,000,000
Long-term loans payable	41,350,000
Tenant leasehold and security deposits in trust	1,936,171
Other	320
Total non-current liabilities	45,286,491
Total liabilities	64,231,930
Net assets	
Unitholders' equity	
Unitholders' capital	74,666,554
Deductions from unitholders' capital	
Other deductions from unitholders' capital	(2,685,851)
Total deductions from unitholders' capital	(2,685,851)
Unitholders' capital, net	71,980,702
Surplus	
Unappropriated retained earnings (undisposed loss)	634,037
Total surplus	634,037
Total unitholders' equity	72,614,739
Valuation and translation adjustments	
Deferred gains or losses on hedges	6,484
Total valuation and translation adjustments	6,484
Total net assets	72,621,224
Total liabilities and net assets	136,853,154

(2) Statement of Income

(Thousands of yen)

	Fiscal Period Ended October 31, 2024 (From September 1, 2024 to October 31, 2024)
Operating revenues	
Leasing business revenues	1,179,071
Other leasing business revenues	61,663
Total operating revenues	1,240,735
Operating expenses	
Expenses related to leasing business	486,718
Asset management fees	137,574
Asset custody fee and Administrative service fees	7,077
Directors' compensations	1,320
Other operating expenses	30,370
Total operating expenses	663,060
Operating income	577,675
Non-operating income	
Interest income	0
Interest on refund	375
Penalty income	185,698
Total non-operating income	186,074
Non-operating expenses	
Interest expenses	60,234
Interest expenses on investment corporation bonds	2,316
Amortization of investment corporation bond issuance cost	709
Borrowing related expenses	10,383
Merger-related expenses	46,057
Other	332
Total non-operating expenses	120,033
Ordinary income	643,715
Income before income taxes	643,715
Income taxes - current	11,042
Income taxes - deferred	(972)
Total income taxes	10,070
Net income	633,644
Retained earnings brought forward	392
Unappropriated retained earnings (undisposed loss)	634,037

(3) Statement of Changes in Net Assets

Fiscal Period Ended October 31, 2024 (From September 1, 2024 to October 31, 2024)

(Thousands of yen)

	Unitholders' equity				
	Unitholders' capital				
	Unitholders' capital	Deductions from unitholders' capital			Unitholders' capital, net
Amount of provision to allowance for temporary difference adjustments		Other deductions from unitholders' capital	Total deductions from unitholders' capital		
Balance at the beginning of period	74,666,554	(14,070)	(2,271,770)	(2,285,840)	72,380,713
Changes during the period					
Distributions in excess of retained earnings from allowance for temporary difference adjustments		14,070		14,070	14,070
Other distributions in excess of retained earnings			(414,081)	(414,081)	(414,081)
Distributions of retained earnings					
Net income					
Net changes in items other than unitholders' equity					
Total changes during the period	-	14,070	(414,081)	(400,011)	(400,011)
Balance at the end of period	74,666,554	-	(2,685,851)	(2,685,851)	71,980,702

	Unitholders' equity			Valuation and translation adjustments		Total net assets
	Surplus		Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Unappropriated retained earnings (undisposed loss)	Total surplus				
Balance at the beginning of period	1,478,585	1,478,585	73,859,298	5,360	5,360	73,864,659
Changes during the period						
Distributions in excess of retained earnings from allowance for temporary difference adjustments	(14,070)	(14,070)	-			-
Other distributions in excess of retained earnings			(414,081)			(414,081)
Distributions of retained earnings	(1,464,122)	(1,464,122)	(1,464,122)			(1,464,122)
Net income	633,644	633,644	633,644			633,644
Net changes in items other than unitholders' equity				1,124	1,124	1,124
Total changes during the period	(844,548)	(844,548)	(1,244,559)	1,124	1,124	(1,243,434)
Balance at the end of period	634,037	634,037	72,614,739	6,484	6,484	72,621,224

(4) Statement of Cash Distributions

Fiscal Period Ended October 31, 2024 (From September 1, 2024 to October 31, 2024)	
I. Unappropriated retained earnings	634,037,126 yen
II. Distributions	633,936,000 yen
(Distributions per unit)	(940 yen)
III Retained earnings carried forward	101,126 yen
Calculation method of distribution amount	<p>Based on the merger agreement concluded between ADL and Mitsui Fudosan Logistics Park, Inc. on August 5, 2024, the amount calculated by dividing ADL's distributable profit as of the day before November 1, 2024, the effective date of the merger, by the total number of ADL's outstanding investment units as of the same day (amounts less than one yen shall be rounded down), shall be the merger consideration per unit. The amount of the Merger per unit (rounded down to the nearest yen) shall be paid to unitholders recorded or recorded in the final register of unitholders of the Investment Corporation as of the same date. Based on this policy, the merger subsidy per unit, which is calculated by dividing the unappropriated retained earnings of 634,037,126 yen by the total number of investment units issued and outstanding of 674,400 units, is 940 yen, which is multiplied by the total number of investment units issued and outstanding of 674,400 units to arrive at 633,936,000 yen as the payment for the merger.</p>

(Note)The cash distribution is read as the Payment Upon the Merger.