

March 4, 2021

For immediate release

Mitsui Fudosan Co., Ltd.

Accelerating Expansion of Mitsui Fudosan Logistics Park Business
Decided to develop seven new properties in Japan, bringing the total number of
properties under development or in operation in Japan and overseas to 47

Providing diverse solution services in response to continuously changing customer demand

Key Points of this Press Release

- Expanding the scale and scope of business viewing the expansion in the EC market driven by the novel coronavirus (COVID-19) pandemic as a business opportunity.
- Decides to develop seven new properties in Japan. 47 properties will be under development or in operation in Japan and overseas. Accelerating business expansion.
- Providing diverse solution services to meet customer demand by realizing mechanized warehouses and strengthening the BTS* business such as data centers.

*BTS (Build To Suit): Building and leasing to order according to the needs of specific tenants

Mitsui Fudosan Co., Ltd., a leading global real estate company headquartered in Tokyo, has been promoting the development of more advanced logistics facilities in response to diversifying needs for logistics facilities. It announced today that it has decided to newly develop seven properties in Japan.

Since 2012, the Company has been developing an average of five new logistics properties per year. From 2021, we will accelerate the development of new properties and further expand our business.

Due to the COVID-19 pandemic, demand for EC has grown significantly, and the use of EC for food and daily necessities has also increased. As a result, customer demand in the logistics business changed significantly, including increased demand for leasing logistics facilities and a shift to advanced ICT logistics in light of accelerated ICT adoption. We see these changes in the business environment as excellent opportunities to expand our business scale and scope.

Furthermore, to respond broadly to diversifying tenant needs, in addition to the development of advanced logistics facilities to date, we will actively work to realize mechanized warehouses that contribute to labor saving, strengthen the BTS business such as data centers and other facilities where the market is expected to expand, and develop cold storage warehouses in response to the expansion of EC for food and daily necessities.

Expansion of leasing demand and diversification of customer demand

Initiatives to further strengthen logistics solutions

Strengthening existing logistics solutions to meet diversifying tenant needs

Working on new initiatives such as development of urban type MFLPs and prevention measures against COVID-19

By undertaking such initiatives, we respond to changes in the business environment and accelerate expansion of our business scale and scope.

◆ Developing seven new properties Japan, bringing the total number of facilities under development or in operation in Japan and overseas to 47

With the decision to develop these seven new projects in Japan, Mitsui Fudosan's logistics business has a total of 47 properties under development or in operation, with 31 completed properties in operation in Japan, occupying a total floor area of approx. 2.5 million m², 14 under development in Japan and two overseas, for an overall total floor area of approximately 3.9 million m². From the start of the logistics business in April 2012, cumulative investment is projected to reach approx. ¥610 billion.

- ① Mitsui Fudosan Logistics Park Tomei Ayase (MFLP Tomei Ayase)
Ayase City, Kanagawa Prefecture - Planned completion in June 2022
- ② (tentative name) Kasuya Town Logistics Facility Project
Kasuya District, Fukuoka Prefecture - Planned completion in September 2022
- ③ Mitsui Fudosan Logistics Park Yatomi Kisosaki (MFLP Yatomi Kisosaki)
Kuwana District, Mie Prefecture - Planned completion in February 2023
- ④ Mitsui Fudosan Logistics Park SHINKIBA I (MFLP SHINKIBA I)
Koto Ward, Tokyo - Planned completion in February 2023
- ⑤ Mitsui Fudosan Logistics Park SHINKIBA II (MFLP SHINKIBA II)
Koto Ward, Tokyo - Planned completion in spring of fiscal 2023
- ⑥ Mitsui Fudosan Logistics Park HIRATSUKA III (MFLP HIRATSUKA III)
Hiratsuka City, Kanagawa Prefecture - Planned completion in spring of fiscal 2023
- ⑦ Mitsui Fudosan Logistics Park EBINA MINAMI (MFLP EBINA MINAMI)
Ebina City, Kanagawa Prefecture - Planned completion in winter of fiscal 2024

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|-----------------------------|---|
| | Domestic and overseas properties under development or in operation (as of March 4 th , 2021) |
| Number of properties | Japan: 45 properties Overseas: 2 properties Total: 47 properties *Including seven properties announced recently (Properties completed and in operation: 31 properties in Japan) |
| Overall total floor area | Approx. 3.9 million m ² (Properties completed and in operation: Approx. 2.5 million m ²) |
| Cumulative total investment | Approx. ¥610 billion (Since the start of operations in April 2012) |



Perspective drawing of MFLP Tomei Ayase



Perspective drawing of MFLP Yatomi Kisosaki



Perspective drawing of MFLP EBINA MINAMI

◆A variety of solution services tailored to meet customer demand

Customer demand in the logistics business is changing day by day. We aim to expand the scale and scope of our business by further strengthening our logistics solutions such as the realization of digital warehouses aimed at improving the efficiency of warehouse operations and ESG initiatives to meet diverse customer demand.

Strengthening logistics solutions to meet diversifying tenant needs

1. Realization of mechanized warehouses

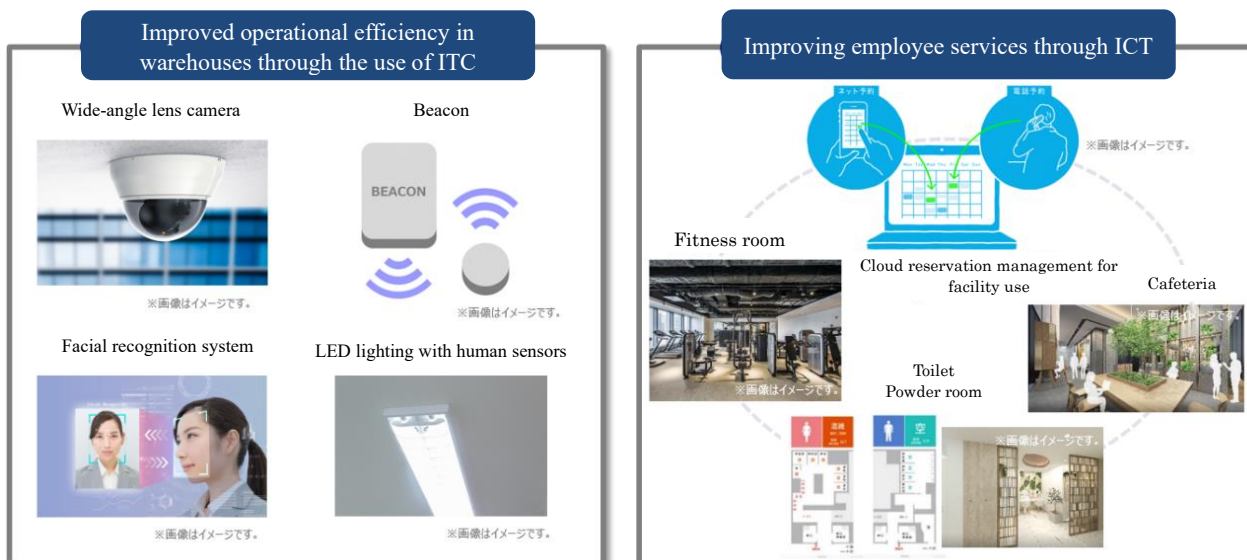
Aiming to provide automated and labor-saving solutions for warehousing logistics, we are studying the possibility of realizing an advanced automated warehouse that utilizes MFLP ICT LABO 2.0.



MFLP ICT LABO 2.0

2. Realization of the digital warehouse

We are using the latest ICT technology to provide services aimed at improving the efficiency of warehousing operations and enhancing employee satisfaction.



3. Expansion of mixed industrial facilities

We will expand the development of the MFIP Haneda model of mixed industrial facility that can be used for a wide range of applications not limited to logistics, such as office and industrial facilities.



MFIP Haneda

4. Strengthening collaboration with logistics startups

Aiming to improve the efficiency of logistics for tenants, we will actively promote collaboration with logistics startups that will help strengthen the Company's solution sales.

5. Strengthening BTS business such as for data centers

We will strengthen our BTS business to meet the diversifying needs of our tenants, including data centers, which are expected to enjoy a growing market.

Accelerating logistics solutions due to the impact of COVID-19

6. Expansion of cold storage warehouses

We will actively consider commercialization of cold storage warehouses as the EC market for food products is expected to expand due to the COVID-19 pandemic.



Cold storage warehouse (image)

7. Development of urban type MFLPs

Owing to growing demand for EC from the COVID-19 pandemic, the importance of the last-mile delivery network is increasing. In light of this, we are developing urban type MFLPs as suburban delivery bases.



Perspective drawing of Urban Type Distribution Center MFLP

SHINKIBA I

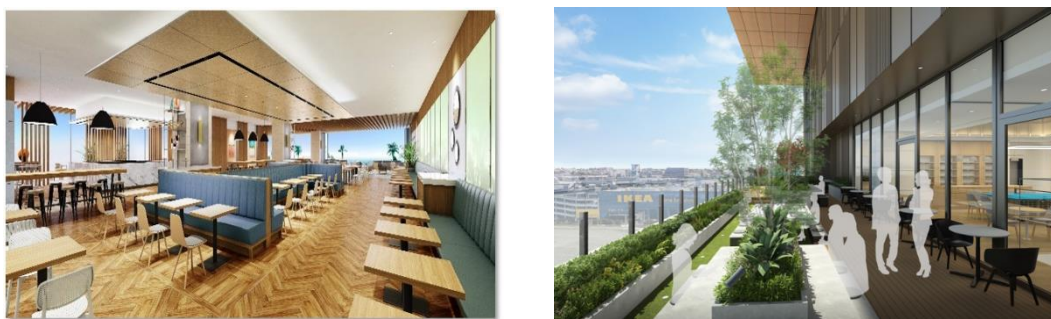
8. ESG Initiatives

With the COVID-19 pandemic, the importance of logistics facilities, which are part of the infrastructure for daily life, is increasing. Therefore, we will strengthen our efforts to reduce environmental impact and create energy more than ever before and thus promote the realization of environmentally friendly warehouses.



9. Further evolution of the workplace

The workplace will evolve further amid an intensifying labor shortage and growing burdens on each worker. By providing added value in a uniquely comfortable work environment, we make it easier for employees to work in these warehouses.



Workplace (image)

10. Infection prevention measures

The COVID-19 pandemic has led to increased attention on measures to prevent infections. We aim to provide a high-quality sanitary environment for facilities by taking measures against various infectious diseases, including the introduction of elevators that can be operated without touching them and contactless entrances.



Contactless elevator (introduced at MFIP Haneda)

■Mitsui Fudosan Logistics Business Statement

"Connecting Values Together with Customers and Creating New Values Together with Customers"

As a partner in developing solutions for our tenants, we connect a wide variety of people, goods and ideas, tackling the challenge of creating value beyond conventional boundaries.

We contribute to making modern life and society more fulfilling for everyone.

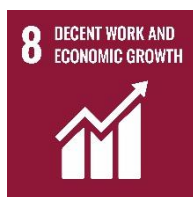
■Mitsui Fudosan Group's contribution to SDGs

https://www.mitsui-fudosan.co.jp/corporate/esg_csr/

The Mitsui Fudosan Group aims for a society that enriches both people and the planet under the principles of coexist in harmony with society, link diverse values and achieve a sustainable society, and advances business with an awareness of the environment (E), society (S) and governance (G), thus promoting ESG management. By further accelerating its ESG management, the Group will realize Society 5.0, which the Japanese government has been advocating, and contribute significantly to achieving the SDGs.

*The initiatives covered in this press release are contributing to five of the UN's SDGs.

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|---------|--------------------------------------|
| Goal 3 | Good Health and Wellbeing |
| Goal 7 | Affordable and Clean Energy |
| Goal 8 | Decent Work and Economic Growth |
| Goal 9 | Industry, Innovation, Infrastructure |
| Goal 11 | Sustainable Cities and Communities |



**SUSTAINABLE
DEVELOPMENT
GOALS**

Attachment 1: Overview of the New Facilities under Development

■ (1) Mitsui Fudosan Logistics Park Tomei Ayase

It has a highly rare location close to the Ayase Smart interchange on the Tomei Expressway which is scheduled to open in March 2021.

In addition to delivery to the wider Tokyo metropolitan area, it is also excellent for delivery to western Japan. A joint project with IHI Corporation.



Perspective drawing of exterior

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|----------------------|--|
| Location | Ayase City, Kanagawa Prefecture |
| Access | Close to the Ayase Smart interchange (to be opened in March 2021) on the Tomei Expressway Approx. 5.3 km from the Ebina interchange on the Ken-O Expressway Approx. 1-minute walk from the Tomei Ayase bus stop after a 15-minute bus ride from the Ebina Station bus stop at Ebina Station on the Odakyu Line |
| Site area | Approx. 27,000 m ² |
| Total floor area | Approx. 58,700 m ² |
| Structure | 4 above-ground floors |
| Construction | March 2021 |
| Completion (planned) | June 2022 |

■ (2) (tentative name) Kasuya Town Logistics Facility Project

Situated in a rare location close to Fukuoka interchange allowing deliveries to urban areas in Fukuoka and wide areas in Kyushu.



Perspective drawing of exterior

| | |
|----------------------|--|
| Location | Kasuya District, Fukuoka Prefecture |
| Access | Approx. 1.0 km from the Fukuoka interchange on the Kyushu Expressway Approx. 17 minutes' walk from Kadomatsu Station on the JR Kyushu Sasaguri Line |
| Site area | Approx. 17,900 m ² |
| Total floor area | Approx. 36,100 m ² |
| Structure | 4 above-ground floors |
| Construction | June 2021 |
| Completion (planned) | September 2022 |

■ (3) Mitsui Fudosan Logistics Park Yatomi Kisosaki

It has good access to National Route 23, so in addition to wide area delivery, delivery within Nagoya City is also possible.

There is a double rampway with a truck berth on each floor. The warehouse area can be divided into smaller segments of under 3,300 m² to meet various needs.



Perspective drawing of exterior

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|----------------------|---|
| Location | Kuwana District, Mie Prefecture |
| Access | Approx. 11.1 km from the Yatomi-Kisosaki interchange on the Isewangan Expressway Approx. 9.6 km from the Wangan-Yatomi interchange on the Isewangan Expressway Approx. 8.5 km from the Wangan-Nagashima interchange on the Isewangan Expressway Approx. 9 km from Yatomi Station on the Kintetsu Nagoya Line |
| Site area | Approx. 55,100 m ² |
| Total floor area | Approx. 99,000 m ² |
| Structure | 4 above-ground floors |
| Construction | October 2021 |
| Completion (planned) | February 2023 |

■ (4) Mitsui Fudosan Logistics Park SHINKIBA I

An urban type logistics base is available for the last-mile delivery, located very close to Shinkiba exit/entrance of the Metropolitan Expressway.

Its strength is urban delivery to the Tokyo metropolitan area.



Perspective drawing of exterior

| | |
|----------------------|---|
| Location | Koto Ward, Tokyo |
| Access | Approx. 1.2 km from the Shinkiba exit/entrance of the Metropolitan Expressway Bayshore Route Approx. 18 minutes' walk from Shinkiba Station on the Keiyo Line, Yurakucho Line and Rinkai Line. |
| Site area | Approx. 4,600 m ² |
| Total floor area | Approx. 9,500 m ² |
| Structure | 4 above-ground floors |
| Construction | December 2021 |
| Completion (planned) | February 2023 |

■ (5) Mitsui Fudosan Logistics Park SHINKIBA II

It is close to the Shinkiba exit/entrance of the Metropolitan Expressway and has an advantage in deliveries to the Tokyo Metropolitan area.

Located in Koto Ward, it is easy to attract workers. A leasehold business with our business partner, Sumitomo Life Insurance Company.



Perspective drawing of exterior

| | |
|----------------------|---|
| Location | Koto Ward, Tokyo |
| Access | Approx. 1.6 km from the Shinkiba exit/entrance on the Metropolitan Expressway Bayshore Route Approx. 17 minutes' walk from Shinkiba Station on the Keiyo Line, Yurakucho Line and Rinkai Line. |
| Site area | Approx. 13,200 m ² |
| Total floor area | Approx. 28,500 m ² |
| Structure | 4 above-ground floors |
| Construction | Winter of fiscal 2021 |
| Completion (planned) | Spring of fiscal 2023 |

■ (6) MFLPHIRATSUKA III

A very rare location close to the Atsugi interchange

In addition to local delivery around the property, it can also be used for wide-area delivery via the Tomei Expressway.

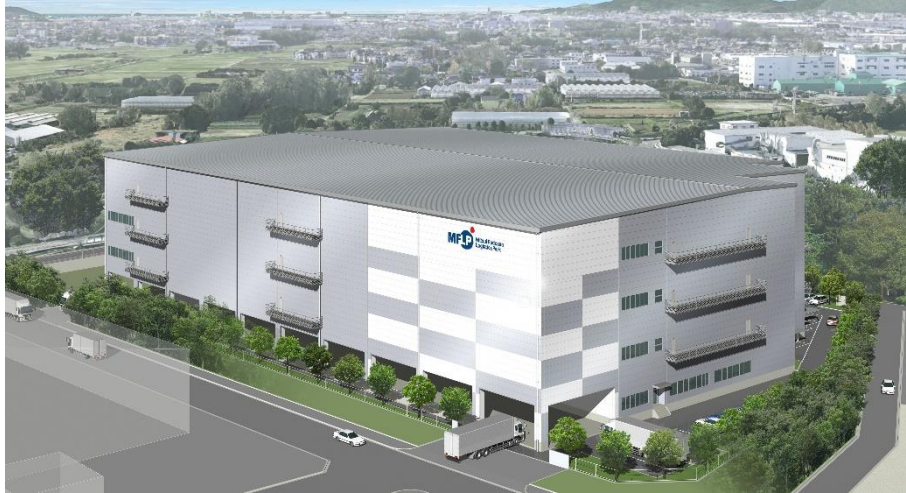


Perspective drawing of exterior

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|----------------------|---|
| Location | Hiratsuka City, Kanagawa |
| Access | Approx. 1.4 km from the Atsugi Minami interchange and approx. 3.0 km from the Atsugi interchange on the Tomei Expressway 17 minutes' ride by bus from Atsugi Station on the Odakyu Odawara Line Approx. 9 minutes' walk from Okami bus stop |
| Site area | Approx. 14,900 m ² |
| Total floor area | Approx. 29,100 m ² |
| Structure | 3 above-ground floors |
| Construction | Spring of fiscal 2022 |
| Completion (planned) | Spring of fiscal 2023 |

■ (7) Mitsui Fudosan Logistics Park EBINA MINAMI

Due to a favorable traffic environment at the junction of Tomei and Ken-O expressways, it is a logistics hub that connects the Tokyo metropolitan area and Kinki and Chukyo areas.



Perspective drawing of exterior

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|----------------------|---|
| Location | Ebina City, Kanagawa Prefecture |
| Access | <ul style="list-style-type: none"> - Approx. 4.2 km from Samukawa-Kita interchange and approx. 5.6 km from the Ebina interchange on the Ken-O Expressway Approx. 5.2 km from the Atsugi interchange on the Tomei Expressway - Approx. 2.0 km from Kadosawabashi Station on the JR Sagami Line - Disembark at Ebina Station on the Odakyu, Sagami Railway, or JR lines. Take the Kanagawa Chuo Kotsu bus for approximately 15 minutes. It is approx. 14 minutes' walk from Yodabashi bus stop Take the Sotetsu Bus for approximately 15 minutes. It is approx. 15 minutes' walk from the Fuji Xerox bus stop |
| Site area | Approx. 18,000 m ² |
| Total floor area | Approx. 37,600 m ² |
| Structure | 4 above-ground floors |
| Construction | Winter of fiscal 2023 |
| Completion (planned) | Winter of fiscal 2024 |