

January 15, 2018

For Immediate Release

Real Estate Investment Trust Securities Issuer:
 Mitsui Fudosan Logistics Park Inc. (Securities Code: 3471)
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Notice Concerning Issuance of New Investment Units and
 Secondary Offering of Investment Units

Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”) today announced that a resolution was passed at its Board of Directors’ Meeting held on January 15, 2018 to issue new investment units and conduct a secondary offering of investment units as follows.

1. Issuance of new investment units through Public Offering (Primary Offering)

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|-----|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) | Number of investment units to be offered | 38,000 units |
| (2) | Amount to be paid in (issue amount) | To be determined
The issue amount shall be determined at the Board of Directors’ Meeting to be held on a date between Wednesday, January 24, 2018 and Friday, January, 26, 2018 (“Issue Price Determination Date”) based on the method set forth in Article 25 of the Regulations Concerning Underwriting etc, of Securities set forth by the Japan Securities Dealers Association. The total amount to be paid in (total issue amount) is the amount that MFLP-REIT will receive as the per unit amount to be paid for MFLP-REIT’s one new investment unit (“the Investment Unit”). |
| (3) | Amount to be paid in (total issue amount) | To be determined |
| (4) | Issue price (offer price) | To be determined
The issue price shall be determined based on the method defined in Article 25 of the Regulations Concerning Underwriting etc, of Securities set forth by the Japan Securities Dealers Association as follows: Subtract (a) ¥5,187 of estimated distribution per unit relating to the January 2018 period (excluding the distribution for estimate excess profit) and (b) ¥306 of distribution for the estimated excess profit from the closing price in an ordinary transaction on the Tokyo Stock Exchange Inc. (“TSE”) on the Issue Price Determination Date (or the latest preceding date, if no closing price on that day), and then multiply that amount by 0.90-1.00 (rounding |

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down to the nearest yen). The amount derived from the above computation shall be used as a provisional condition, because market demands shall also be taken into consideration.

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|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (5) | Total amount of issue price (total offer price) | To be determined |
| (6) | Offering method | This shall be a primary offering. All investment units shall be purchased and underwritten by Daiwa Securities Co. Ltd., Nomura Securities Co, Ltd. and SMBC Nikko Securities Inc. (collectively the “Joint Lead Managers”) and “Mizuho Securities Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Merrill Lynch Japan Securities Co., Ltd., and Okasan Securities Co., Ltd.” (collectively the “Underwriters” which includes the above” Joint Lead Managers”). |
| (7) | Underwriting agreement | The Underwriters shall pay to MFLP-REIT the total amount to be paid (total issue amount) for this offering on the date stated in (10) below, and the difference between the total amount to be paid in (total issue amount) and the total amount of issue price (total offering price) shall be the proceeds of the Underwriters. MFLP-REIT will not pay an underwriting commission to the Underwriters |
| (8) | Unit of subscription | One (1) unit or more in multiples of one (1) unit |
| (9) | Period for subscription | Between the 1 st and 2 nd business days following the Issue Price Determination Date. |
| (10) | Payment date | Thursday, February 1, 2018 |
| (11) | Delivery and settlement date | Friday, February 2, 2018 |
| (12) | The amount to be paid in (issue amount), issue price (offer price), and other matters necessary for the issuance of new investment units will be determined at the Board of Directors’ Meeting to be held hereafter. | |
| (13) | The aforementioned items are subject to the effectiveness of the Securities Registration Statement in accordance with the Financial Instruments and Exchange Act. | |

2. Secondary Offering of investment units (through Over-Allotment) (Refer to 1. below.)

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|-----|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) | Number of units to be offered | 2,000 units
The number of investment units to be offered above is the maximum number of investment units to be offered in the Secondary Offering through over-allotment by Daiwa Securities Co. Ltd., the lead administrative manager of the primary offering, separately from the primary offering, after taking into consideration market demand and other factors from the primary offering. The number of investment units to be offered above may be reduced, or the offering through over-allotment itself may be cancelled, depending on market demand and other factors concerning the primary offering. The number of investment units to be offered will be determined at the Board of Directors’ Meeting held on the Issue Price Determination Date after taking into account market demands and other factors concerning the primary offering. |
| (2) | Seller | Daiwa Securities Co. Ltd. |
| (3) | Offer price | To be determined
To be determined at the Board of Directors’ Meeting held on the Issue Price Determination Date. The offer price will be the same as the issue |

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- price (offering price) for the Primary Offering.
- (4) Total amount of offer price To be determined
 - (5) Offering method Separate from the Primary Offering, Daiwa Securities Co. Ltd., the lead administrative manager, will carry out the Secondary Offering of the MFLP-REIT investment units borrowed from Mitsui Fudosan Co., Ltd., the maximum number of which shall be 2,000, after taking into account of market demands and other factors concerning the primary offering.
 - (6) Unit of subscription One (1) unit or more in multiples of one (1) unit
 - (7) Period for subscription It shall be the same period of subscription as the primary offering date.
 - (8) Delivery and settlement date Friday, February 2, 2018
 - (9) The offer price and other matters necessary for this secondary offering of investment units will be determined at the Board of Directors' Meeting to be held hereafter.
 - (10) The aforementioned items are subject to the effectiveness of the filings of Securities Registration Statement in accordance with the Financial Instruments and Exchange Law.
3. Issuance of New Investment Units through a third-party allotment (Refer to <Reference> 1. below.)
- (1) Total number of units to be offered 2,000 units
 - (2) Amount to be paid-in (issue amount) To be determined
The Amount to be paid-in shall be determined at the Board of Directors' Meeting held on the Issue Price Determination Date. The amount to be paid-in will be the same price as the Amount to be paid-in for the Primary Offering.
 - (3) Total amount to be paid-in (total issue amount) To be determined
 - (4) Allottee Daiwa Securities Co. Ltd.
 - (5) Unit of subscription One (1) unit or more in multiples of one (1) unit
 - (6) Period for subscription (Subscription period) Tuesday, February 27, 2018
 - (7) Payment date Wednesday, February 28, 2018
 - (8) If there are no subscriptions for the investment units during the period of subscription (Subscription period) noted in (6) above, the issuance of such Investment Units shall be cancelled.
 - (9) The amount to be paid-in (issue amount) and other matters necessary for this third-party allotment offering of units will be decided at the Board of Directors' Meeting to be held hereafter.
 - (10) The above items are subject to the effectiveness of the Securities Registration Statement in accordance with the Financial Instruments and Exchange Act.

<Reference>

1. Secondary Offering by Over-Allotment, etc.

Along with the primary offering described in "1. Issuance of new investment units through Public Offering" above as well as taking market demands and other factors into consideration, Daiwa Securities Co. Ltd. may offer (through over-allotment) the investment units borrowed from Mitsui Fudosan Co., Ltd. ("Borrowed Investment Units"), an investor in MFLP-REIT, with a maximum of 2,000 units.

The number of investment units offered through over-allotment represents the maximum number of units to be offered. It may be fewer depending upon the demand and other factors, or no offering through over-allotment

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could be made.

In relation to the offering through over-allotment, for the purpose of having Daiwa Securities Co. Ltd. acquire the investment units necessary to repay the borrowed investment units, MFLP-REIT has decided to issue 2,000 new investment units through the third-party allotment (“the Third-Party Allotment”) on top of the primary offering, with Daiwa Securities Co. Ltd. being the allottee party, at the Board of Directors’ Meeting on Monday, January 15, 2018 with February 28 as the payment date.

Daiwa Securities Co. Ltd., during the subscription period for the primary offering and the offering through over-allotment (“the Subscription Period”), may conduct a stabilizing transaction and allocate all or some of the investment units purchased through the above stabilizing transaction to repay the borrowed investment units. Moreover, Daiwa Securities Co. Ltd. may purchase these investment units on the TSE, as many units as they offer through over-allotment, between the day following the completion of the subscription period and Friday, February 23, 2018 (the “Syndicate Cover Transaction Period”). All investment units procured by Daiwa Securities Co. Ltd. through the syndicate cover transaction will be allocated to repay the borrowed investment units. Even during the Syndicate Cover Transaction Period Daiwa Securities Co. Ltd. may, at its discretion, decide not to engage in any syndicate cover transaction or complete it with fewer units than offered through over-allotment.

Daiwa Securities Co. Ltd. may agree with the third-party allotment for the following number of units: the number of investment units offered through the over-allotment less the number of investment units to be allocated to repay the borrowed investment units above in relation to the stabilizing transaction and the syndicate cover transaction.

As a result, subscription may not be made for all or some of the issued units in relation to the third-party allotment, and to the extent of this, the final number of the issuance may be reduced as a result of the loss of right or no issuance.

On the Issuing Price Determination Date, it shall be determined whether the offering through over-allotment will be made, and how many investment units will be issued if such offering is made. Where no offering is made through over-allotment, Daiwa securities Co. Ltd. will not borrow the investment units from Mitsui Fudosan Co., Ltd. Thus, Daiwa Securities Co. Ltd. would not agree with the allotment in relation to the third-party allotment and would not subscribe either, and accordingly no issuance of the new investment units whatsoever would be made as a result of the loss of right. Besides, no syndicate cover transaction on the TSE would be conducted.

Daiwa Securities Co. Ltd. shall hold discussions with Nomura Securities Co, Ltd. and SMBC Nikko Securities Inc. over the stabilizing transaction and syndicate cover transaction before actually conducting these arrangements.

2. Total Number of Investment Units Issued and Outstanding after the New Issuance

Total number of investment units outstanding at present	224,000 units
Increase in number of investment units by primary offering	38,000units
Total number of investment units outstanding after primary offering	262,000units
Increase in number of investment units by third-party allotment	2,000units ^(*)
Total number of investment units outstanding after third-party allotment	264,000units ^(*)

^(*) These figures represent the number of investment units when subscription is made by Daiwa Securities Co. Ltd. for the entire investment units offered in the third-party allotment and they are issued.

3. Objective of and Reason for the Issuance

Financing through the issuance of new investment units enables it to obtain new real estate trust beneficiary interests, thereby possibly improving portfolio quality. Besides, it will be possible to maintain a stable financial position by appropriately controlling the interest-bearing debt ratio (LTV) and to achieve the sustainable growth

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of the distribution per unit. Taking all of these factors into consideration, it was determined that the issuance of the new investment units would be conducted.

4. Total Amount to be Procured, Use of Proceeds, and Scheduled Outlay Period

(1) Total amount to be procured (approximate net proceeds)

¥13,468,000,000 (maximum)

(Note) The above figure represents the sum of ¥12,794,600,000 in net proceeds from the primary offering and the maximum net proceeds of ¥673,400,000 from the issuance of new investment units by third-party allotment. The abovementioned amount is estimated based on the closing price on the TSE as of January 4, 2018.

(2) Specific use of proceeds and scheduled outlay period

The proceeds from the primary offering of ¥12,794,600,000 as well as the maximum proceeds of ¥673,400,000 from the issuance of new investment units through third-party allotment may be allocated for partial financing to obtain the real estate trust beneficiary interests that MFLP-REIT plans to acquire as described in the Announcement of Asset Acquisition released publicly today.

(Note) Please refer to “Notice Concerning Acquisition of Assets” released publicly today for the details of the real estate trust beneficiary interests that MFLP-REIT plans to acquire.

5. Designation of Distributes

Not applicable.

6. Operating Forecasts

Please refer to “Notice Concerning Revisions to Operating Results Forecast for the Fiscal Period Ending July 31, 2018 and Disclosure of Operating Results Forecast for the Fiscal Period Ending January 31, 2019” released publicly today.

7. Status of Operation and Equity Finance in the last Three Fiscal Periods

(1) State of operation in the last Three Fiscal Periods

Period	Jan. 2017	Jul. 2017
Net income per unit	¥9,017	¥5,141
Distributions per unit	¥5,198	¥5,346
Earning distributions per unit	¥4,955	¥5,142
Distributions in excess of Earnings per unit	¥243	¥204
Payout ratio of distribution	100.0%	100.0%
Net assets per unit	¥265,449	¥265,392

(Note 1) Only two fiscal Periods ending January 31, 2017 and July 31, 2017 that MFLP-REIT has actual results as of today are listed below. The same applies below in Reference 7.

(Note 2) The period of January 2017 of MFLP-REIT has 334 days between 3/4/2016 and 1/31/2017. However, the substantial operation period is 183 days, because asset management period starts on 8/2/2016.

(Note 3) Current net profit per unit is calculated by dividing current net profit by the number of weighted average units over days. As for the period of January 2017, the operation started on 8/2/2016, which is considered the beginning of the period, and based on the weighted average number of investment units (222,525) over days, the net income per unit is ¥4,988.

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(Note 4) The payout ratio is calculated as follows (rounded to the first decimal place):

Distribution per unit 1 (excluding distributions in excess of earnings per unit) ÷ net income per unit × 100

The payout ratio in January 2017 is calculated as follows, because the new investment units are issued during the period (rounded to the first decimal place).

Total distribution amount (excluding distributions in excess of earnings per unit) ÷ net income × 100

(2) State of recent prices of investment unit

(1) State in the last Two Fiscal Periods

Period	Jan. 2017	Jul. 2017
Opening price	¥271,400	¥339,000
High price	¥344,500	¥341,000
Low price	¥271,000	¥302,500
Closing price	¥340,000	¥319,500

(Note) As this investment unit was listed on the real estate investment trust of the TSE on August 2, 2016, there is no previous record of prices prior to the date.

(2) State in the last six months

	Aug. 2017	Sept. 2017	Oct. 2017
Opening price	¥318,000	¥315,500	¥327,500
High price	¥330,500	¥330,500	¥337,000
Low price	¥309,000	¥306,500	¥324,500
Closing price	¥315,000	¥327,500	¥332,000

	Nov. 2017	Dec. 2017	Jan. 2018
Opening price	¥329,000	¥359,000	¥358,000
High price	¥361,000	¥369,500	¥375,000
Low price	¥320,000	¥347,000	¥351,500
Closing price	¥359,500	¥358,000	¥354,500

(Note) The prices of the investment units in January 2018 are those as of January 12, 2018.

(3) The prices of the investment units on the business day before the issuance determination date.

	January 12, 2018
Opening price	¥366,000
High price	¥373,000
Low price	¥351,500
Closing price	¥354,500

(3) State of equity finance in the last Three Fiscal Periods

(1) Private placement upon incorporation

Issuance date	March 4, 2016
Amount of procurement fund	¥300,000,000

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Amount paid in (issuance price)	¥500,000
Total number of outstanding investment units upon subscription	0 unit
Number of investment units issued upon this subscription	600 units
Total number of outstanding investment units after the subscription	600 units
Initial use of funds upon issuance	Allocated to partly finance the establishment of MFLP-REIT
Planned disbursement period upon issuance	March 2016
State of allocation as of today	The full amount was allocated in the above disbursement period.

(Note) MFLP-REIT conducted a split of the investment units in the ratio of one to two effective on June 15, 2016.

(2) Capital increase through public offering

Issuance date	August 1, 2016
Amount of procurement fund	¥55,445,040,000
Amount paid in (issuance price)	¥260,550
Total number of outstanding investment units upon subscription	1,200 units
Number of investment units issued upon this subscription	212,800 units
Total number of outstanding investment units after the subscription	214,000 units
Initial use of funds upon issuance	The full amount was allocated for partial financing to acquire real estate trust beneficiary interests.
Planned disbursement period upon issuance	August 2016
State of allocation as of today	The full amount has been allocated to obtain real estate trust beneficiary interests in the above planned disbursement period.

(3) Capital increase through third-party allotment

Issuance date	August 29, 2016
Amount of procurement fund	¥2,605,500,000
Amount paid in (issuance price)	¥260,550
Total number of outstanding	214,000 units

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investment units upon subscription	
Number of investment units issued upon this subscription	10,000 units
Total number of outstanding investment units after the subscription	224,000 units
Allottee	Daiwa Securities Co. Ltd.
Initial use of funds upon issuance	The full amount was allocated for partial financing to acquire real estate trust beneficiary interests.
Planned disbursement period upon issuance	September 2016
State of allocation as of today	The full amount has been allocated to obtain real estate trust beneficiary interests in the above planned disbursement period.

8. Limitations on Sales and Additional Issues of Investment Units

(1) In relation to public offering, Mitsui Fudosan Co., Ltd. has agreed with the Joint Lead Managers that it will refrain from selling or disposing of any investment unit (excluding the case of lending of the investment unit along with over-allotment) during the period from the Offering Price Determination Date through to the date 180 days after the delivery and settlement date for the primary offering without the prior written consent of the Joint Lead Managers. The Joint Lead Managers have the right to discharge all or part of the above agreement at their discretion, even during the abovementioned period.

(2) In relation to the primary offering, MFLP-REIT has agreed that it will not issue the investment units (excluding the issuance of the new investment units through the third-party allotment and the investment unit split) during the period from the Offering Price Determination Date through to the date 90 days after the delivery and settlement date for the primary offering without the prior written consent of the Joint Lead Managers.

The Joint Lead Managers hold the authority to discharge all or part of the above agreement at their discretion, even during the abovementioned period.

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

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