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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning the Forecast of Operating Results for the Fiscal Periods Ending January 31, 2017 and July 31, 2017

Mitsui Fudosan Logistics Park Inc. ("MFLP-REIT") hereby announces details of its forecasts for the financial results for the fiscal periods ending January 2017 (from March 4, 2016 to January 31, 2017) and July 2017 (from February 1, 2017 to July 31, 2017).

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (including distributions in excess of earnings)	Distribution per unit (excluding distributions in excess of earnings)	Distribution in excess of earnings per unit
Fiscal period ending January 2017 (1st fiscal period)	¥2,345 million	¥1,225 million	¥958 million	¥957 million	¥4,771	¥4,273	¥498
Fiscal period ending July 2017 (2nd fiscal period)	¥2,496 million	¥1,080 million	¥1,009 million	¥1,008 million	¥4,953	¥4,504	¥449

(Reference) The expected number of units outstanding at the end of the 1st fiscal period: 224,000 units

Expected net income per unit: ¥4,273
The expected number of units outstanding at the end of the 2nd fiscal period: 224,000 units
Estimated net income per unit: ¥4,504

Notes:

1. MFLP-REIT's fiscal periods are from February 1 to July 31 and from August 1 to January 31. The first fiscal period, however, commenced on March 4, 2016, the date of MFLP-REIT's establishment, and ends on January 31, 2017. The effective operating period for the first fiscal period is from August 2, 2016, the scheduled date of property acquisitions, until January 31, 2017.
2. The above forecast assumes the issue price of new investment units will be ¥250,000 per unit.
3. Financial forecasts for the fiscal periods ending January 2017 July 2017 are calculated as of today based on the assumptions listed in the Attachment "Forecast Assumptions for the Fiscal Periods Ending January 2017 and July 2017" Actual figures for operating revenue, operating income, ordinary income, net income, distribution per unit (excluding distribution in excess of earnings) and distribution in excess of earnings per unit may differ from forecasts due to future acquisitions and/or sales of properties, real estate market trends, interest rate fluctuations, the actual number and issue price of investment units, and/or other changes in the situation surrounding MFLP-REIT. This forecast does not guarantee the amount of distributions and/or distributions in excess of earnings.
4. The above forecasts may be revised if there is expected to be a noticeable discrepancy with the above forecasts.
5. The scheduled listing date of MFLP-REIT's investment units on the Real Estate Investment Trust Market of the Tokyo Stock Exchange, Inc. is August 2, 2016.
6. All amounts are rounded down.

- This document is released to media organizations through the Kabuto Club (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure and Transport Press Club, and the Press Club for the Ministry of Land, Infrastructure and Transport Construction Paper.

Mitsui Fudosan Logistics Park Inc.

[Attachment]

Forecast Assumptions for the Fiscal Periods ending January 2017 and July 2017

Item	Assumptions
Calculation period	・The fiscal period ending January 2017 (the first fiscal period (March 4, 2016 to January 31, 2017) (334 days) ・The fiscal period ending July 2017 (the second fiscal period) (February 1, 2017 to July 31, 2017) (181 days)
Investment assets	・With regard to beneficiary interests in trust assets of nine (9) properties scheduled to be acquired after the issuance of new investment units as resolved at MFLP-REIT's Board of Directors meeting held today (the "assets to be acquired"), eight (8) properties will be acquired on August 2, 2016 and one (1) property will be acquired on September 1, 2016. It is assumed that there will be no change in the number of investment assets, and that no other new assets will acquired until the end of the fiscal period ending July 2017. ・Actual numbers may change due to the future acquisition of new properties and/or disposal of existing properties, other than the assets to be acquired.
Operating revenue	・Lease business revenue from the assets to be acquired is calculated based on lease contract already concluded, tenancy trends, and market trends, among other factors. ・This assumes that there will be no profit or loss from the sale of real estate or other assets.
Operating expenses	・Leasing business expenses (subcontracting expenses, etc.) are major operating expenses. Expenses, excluding depreciation, have been calculated taking into consideration changes to expenses, including anticipated leasing costs based on lease contract already concluded, with past results used as a benchmark. ・Depreciation expenses are calculated using the straight-line method. Depreciation expenses are expected to total ¥569 million for the first fiscal period and ¥576 million for the second fiscal period). ・Leasing business income (excluding profit from the sale of real estate or other assets) after the deduction of leasing business expenses (including depreciation) is expected to total ¥1,492 million in the fiscal period ending January 2017 and ¥1,384 million in the fiscal period ending July 2017. ・Generally, property taxes and city planning taxes, etc. with respect to the purchase and sale of real estate and other assets are prorated with the current owner and then paid at the time of property acquisition. These imposts are included in the acquisition price by MFLP-REIT, so these costs will not be included as expenses for the operating period in which the date of acquisition of the property falls. Accordingly, property taxes and city planning taxes, etc. on the assets to be acquired will be included in expenses for the fiscal period ending July 2017. The amount of property taxes and city planning taxes, etc. in the fiscal period ending July 2017 is expected to be ¥248 million. ・Repair expenses for buildings are expected to total ¥33 million for the fiscal period ending January 2017 and ¥26 million for the fiscal period ending July 2017, based on the medium- to long-term repair plan prepared 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 largely from the forecast amount.
Non-operating expenses	・It is assumed that non-operating expenses will be ¥267 million in the fiscal period ending January 2017. Of these, it is assumed interest expenses and other borrowing related costs will total ¥71 million and expenses related to the issuance of new investment units, the listing of these investment units and the public offering resolved today by the MFLP-REIT's Board of Directors will total ¥123 million. ・It is assumed that interest expenses will be ¥70 million in the fiscal period ending July 2017.

Interest-bearing debt	・It is assumed that total interest-bearing debt will be ¥26,900 million at the end of the fiscal period ending January 2017 and ¥22,500 million at the end of the fiscal period ending July 2017. ・MFLP-REIT plans on receiving new borrowings totaling ¥26,900 million yen in August 2016 and September 2016 from qualified institutional investors defined in Article 2-3-1 of the Financial Instruments and Exchange Act. Additionally, because consumption tax for the fiscal period ending January 2017 is expected to be refunded in the fiscal period ending July 2017, it is assumed that the proceeds of this refund will be used to repay ¥4,400 million of borrowings during the fiscal period ending July 2017. ・The loan to value ratio (LTV) is expected to be 32.3% at the end of the fiscal period ending January 2017 and 28.5% at the end of the fiscal period ending July 2017. The following formula is used to calculate LTV. LTV = Interest-bearing debt ÷ Total assets × 100 ・Actual LTV may change depending on the number of new investment units issued and the issue price.
Investment units	・In addition to the 1,200 investment units issued and outstanding as of today, it is assumed that a total of 222,800 new investment units will be issued, comprising 212,800 investment units issued through primary offering approved today by MFLP-REIT's Board of Directors and a maximum of 10,000 new investment units issued by a third-party allotment ・It is assumed that there will be no additional issue of investment units, until the end of the fiscal period ending July 2017. ・Net income per unit, distribution per unit (excluding distributions in excess of earnings) and distribution in excess of earnings per unit are calculated based on the assumption that the expected number of investment units issued and outstanding at the end of the fiscal period ending January 2017 will be 224,000 units, including a maximum of 10,000 units that will be newly issued by the planned third-party allotment.
Distribution per unit (excluding distributions in excess of retained earnings)	・Cash distribution per unit (excluding distribution in excess of earnings) is calculated according to MFLP-REIT's distribution policy described in its Articles of Incorporation and assumes that all profits will be distributed. ・However, cash distribution per unit (excluding distribution in excess of 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 earnings per unit	・Distribution in excess of earning per unit are calculated in accordance with MFLP-REIT's policy on distribution of cash described in its Articles of Incorporation and the Asset Management Guidelines for Asset Management Company. Total distributions in excess of earnings are assumed to be ¥111 million in the fiscal period ending January ¥2017 and ¥100 million in the fiscal period ending July 2017. ・MFLP-REIT emphasizes cash flow generated by asset management, such as the leasing of investment assets, excluding profits and losses from the sale of real estate. For an interim period, it is MFLP-REIT's policy to calculate the amount distributable, including distributions in excess of earnings, to be around 70% of FFO(Note 1) up to a maximum of 75% of FFO and continually distribute the amount of this that exceeds the cash distribution, within a scope where financial stability can be secured and owned assets can be maintained for a long duration of time, as distribution in excess of earnings determined based on a comprehensive judgment of the situation ("continuous distribution in excess of earnings"). However, the continuous distribution in excess of earnings may be terminated given the economic environment, trends in the real estate market or leasing market, the situation surrounding owned assets, the percentage distribution in excess of earnings accounted for in depreciation during MFLP-REIT's applicable operating period(Note 2), and the situation pertaining to

	LTV level and retained cash and deposits, among other factors. ・In addition to the continuous distribution in excess of earnings, in cases where the distribution amount for cash distribution per unit (including distribution in excess of earnings) is expected to temporarily decline at a noticeable rate due to the procurement of funds through the issuance of new investment units, a temporary distribution in excess of earnings may be executed in order to standardize the amount of the distribution per unit (including distribution in excess of earnings). ・However, from the perspective of maintaining owned assets for a long period of time, in cases where the above distribution is executed, and where the amount equal to the equivalent of depreciation for the applicable operating period subtracted from the amount of the distribution in excess of earnings for the applicable operating period falls below the standard amount of capital for building maintenance (Note 3), the distribution in excess of earnings will decrease up to a maximum amount that does not fall below the total of the distribution of earnings, and distribution in excess of earnings will not be executed. ・In addition, from the perspective of continuing stable financial management, distribution in excess of earnings will not be executed in cases where the appraised LTV (Note 4) exceeds 60% in the event that the above distribution of cash is executed. (Note 1) FFO is an acronym that stands for Funds From Operation. It is calculated by adding depreciation for the applicable operating period to net income (excluding profit or loss from the sale of real estate, etc.). (Note 2) The maximum will be an amount equivalent to 60% of the depreciation for the applicable operating period. (Note 3) “Standard amount of capital for building maintenance” refers to an amount equal to the capital expenditure amount noted in the Building Condition Evaluation Report averaged over 12 years, with an amount equal to six months multiplied by two. (Note 4) Appraised LTV (%) = A / B × 100 (%) A = Total interest-bearing debt on the applicable accounts settlement date B = Total assets on the balance sheet on the applicable accounts settlement date － Amount of book value after depreciation of owned real estate on the applicable accounts settlement date ＋ Appraised value of owned real estate on the applicable accounts settlement date
Other	・Calculations and operating forecasts are based on the assumption that there will be no change in legislation, taxation, accounting standards, regulations applying to publicly listed companies, rules and requirements imposed by the Investment Trusts Association, Japan, which will impact the aforementioned forecasts. ・Calculations and operating forecasts are also based on the assumption that there will be no material changes in general economic and real estate market conditions in Japan.