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For Immediate Release

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Notice Concerning Revisions to the Forecasts of Operating Results for the Fiscal Period Ending  
January 31, 2017 and the Fiscal Period Ending July 31, 2017

Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”) today announced revisions of its operating forecasts for the fiscal period ending January 2017 (March 4, 2016 to January 31, 2017) and July 2017 (February 1, 2017 to July 31, 2017) released on July 1, 2016 and revised on July 15, 2016 as follows.

**1. Reasons for Revision to the Forecasts**

Revisions have been made to the forecasts of financial results for MFLP-REIT for the fiscal periods ending January 31, 2017 and July 31, 2017 following the determination of the indicative price range for the issuance of new investment units by public offering of new investment units and a secondary offering of investment units, which was resolved at the Board of Directors meeting held on July 1, 2016.

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| (1) | Assumed issue price of<br>new investment units<br>for the revisions,<br>following the<br>determination of the<br>price range | Between ¥250,000 and ¥270,000 per unit |
| (2) | Determined issue price<br>of new investment units  | ¥270,000 per unit                      |

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## 2. Details of the Revisions

	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
Previous modification of forecast (released on July 15, 2016)							
Fiscal period ending January 2017 (1st fiscal period)	¥2,345 million	¥1,224–1,225 million	¥958–965 million	¥957–964 million	¥4,771–4,794	¥4,273–4,306	¥488–498
Fiscal period ending July 2017 (2nd fiscal period)	¥2,496 million	¥1,079–1,080 million	¥1,009–1,020 million	¥1,008–1,019 million	¥4,953–4,987	¥4,504–4,551	¥436–449
Revised forecast							
Fiscal period ending January 2017 (1st fiscal period)	¥2,345 million	¥1,224 million	¥965 million	¥964 million	¥4,794	¥4,306	¥488
Fiscal period ending July 2017 (2nd fiscal period)	¥2,496 million	¥1,079 million	¥1,020 million	¥1,019 million	¥4,987	¥4,551	¥436

Following the determination of issue price noted in 1 above, MFLP-REIT has made partial revisions to “Assumptions Underlying the Forecast of Operating Results for the Fiscal Period ending January 2017 and the fiscal period ending July 2017” released on July 1, 2016 and revised on July 15, 2016 as follows. As a result, revisions were made to operating income, ordinary income, net income, distributions per unit (including distributions in excess of earnings), distributions per unit (excluding distributions in excess of earnings), and distributions in excess of earnings per unit as shown in the above table.

Non-operating expenses:

The assumed non-operating expenses for the fiscal period ending January 2017 have been revised from between ¥259 million and ¥267 million to ¥259 million. Also, the assumed interest expenses and other borrowing related costs have been revised from between ¥59 million and ¥71 million to ¥59 million. Regarding the assumed expenses related to the issuance of new investment units, the listing of these

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	investment units and the public offering has been revised from between ¥123 million and ¥127 million to ¥127 million.
	The assumed interest payments for the fiscal period ending July 2017 have been revised from between ¥58 million and ¥70 million to ¥58 million.
Interest-bearing debt:	The assumed total interest-bearing debt has been revised from between ¥22,400 million and ¥26,900 million to ¥22,400 million for the fiscal period ending January 2017 and from between ¥18,000 million and ¥22,500 million to ¥22,500 million for the fiscal period ending July 2017. The assumed new borrowings from qualified institutional investors defined in Article 2-3-1 of the Financial Instruments and Exchange Act have been revised from between ¥22,400 million and ¥26,900 million to ¥18,000 million.
	The Assumed LTV has revised from between 26.9% and 32.3% to 26.9% for the fiscal period ending January 2017, and from between 22.8% and 28.5% to 22.8% for the fiscal period ending July 2017.
Distributions in excess of earnings per unit:	The assumed total distributions in excess of earnings have been revised from between ¥109 million and ¥111 million to ¥109 million for the fiscal period ending January 2017 and from between ¥97 million and ¥100 million to ¥97 million for the fiscal period ending July 2017.
(Reference)	The expected number of investment units outstanding at the end of the 1st fiscal period: 224,000 units (unchanged from the previous forecast) The expected number of investment units outstanding at the end of the 2nd fiscal period: 224,000 units (unchanged from the previous forecast)

Notes:

1. MFLP-REIT's operating 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. Operating forecasts for the fiscal period ending January 2017 and the fiscal period ending July 2017 are calculated as of today based on certain assumptions. 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.
  3. Forecasts may be modified if there is expected to be a noticeable discrepancy with the above forecasts.
  4. The scheduled listing date of MFLP-REIT's investment units on the Real Estate Investment Trust Market of the Tokyo Stock Exchange is August 2, 2016.
  5. 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, Transport and Tourism Press Club, and the Press Club for the Ministry of Land, Infrastructure, Transport and Tourism Construction Paper.

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