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For Immediate Release

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Notice Concerning Revisions to Forecast of Operating Results for the Fiscal Periods Ending January 31, 2018

Mitsui Fudosan Logistics Park Inc. ("MFLP-REIT") announced today revisions to its forecast of financial results for the fiscal periods ending January 31, 2018 (August 1, 2017–January 31, 2018), which MFLP-REIT had announced on August 1, 2017, as follows:

1. Details of the Revisions (Fiscal period ending January 31, 2018: August 1, 2017–January 31, 2018)

	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 forecasts (A)	¥2,629 million	¥1,193 million	¥1,161 million	¥1,160 million	¥5,493	¥5,182	¥311
Revised forecast (B)	¥2,629 million	¥1,193 million	¥1,163 million	¥1,162 million	¥5,493	¥5,187	¥306
Amount increase/ decrease (B – A)	¥0 million	¥0 million	¥1 million	¥1 million	¥0	¥5	-¥5
Rate of increase/ decrease (%)	0.0%	0.0%	0.1%	0.1%	0.0%	0.1%	-1.6%

(Reference) Fiscal period ending January 31, 2018: Expected number of investment units issued and outstanding at the end of the period: 224,000 units.

Mitsui Fudosan Logistics Park Inc.

Notes:

1. The forecasts presented in this document are calculated as of today, based on assumptions outlined in the attached "Assumptions Underlying the Operating Forecasts for the Fiscal Period Ending January 31, 2018." Actual operating revenue, operating income, ordinary income, net income, distribution per unit (excluding "distributions in excess of earnings") and distributions in excess of earnings per unit may vary due to differences in assumptions as a result of future acquisitions or dispositions of properties, changes in real estate market trends and interest rates, and the environment in which MFLP-REIT operates and other factors.
2. Forecasts may be modified if there is expected to be a noticeable discrepancy with the above forecasts.
3. All amounts are rounded down and percentages are calculated to the second decimal place with fractions less than .05 being rounded down and .05 and more being rounded up.

2. Reason for the Revisions to the Forecast of Operating Results

Interest rates applied to borrowings executed on August 4, 2017 have been finalized, and MFLP-REIT examined the operational status of properties it owns currently and other factors. As a result, MFLP-REIT has revised its forecasts of operating results due to a change in assumptions that were used as the basis of computation for its forecasts of operating results for the fiscal periods ending January 31, 2018.

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

[Attachment]

Assumptions Underlying the Operating Forecasts for the Fiscal Period Ending January 31, 2018

Item	Assumptions
Calculation period	・The fiscal period ending January 31, 2018 (the third fiscal period): August 1, 2017 to January 31, 2018 (184 days)
Investment assets	・It is assumed that the trust beneficiary interests in real estate (total of nine properties) held by MFLP REIT as of July 31, 2017, plus the trust beneficiary interests in real estate for MFLP Komaki (one property) acquired on August 4, 2017, to total ten properties (the "acquired assets") will continue to be held and there will be no acquisition of new properties other than the acquired assets through to the end of the fiscal period ending January 31, 2018. ・Actual numbers may change due to the future acquisition of new properties other than the acquired assets and/or disposal of the acquired assets, etc.
Operating revenue	・Leasing business revenues are calculated based on lease contracts already concluded for the acquired assets that are in effect as of the date of this document, and other factors, including tenant movements and market trends. ・Calculations assume that there will be no gain or loss on sale of real estate.
Operating expenses	・Leasing business expenses, which are major operating expenses, other than depreciation have been calculated taking into consideration changes to expenses, with historical results used as a benchmark. ・Depreciation expenses are calculated using the straight-line method. Depreciation is expected to be ¥595 million for the fiscal period ending January 31, 2018. ・Leasing business income (excluding gain on sale of real estate) after the deduction of leasing business expenses (including depreciation) is expected to be ¥1,527 million for the fiscal period ending January 31, 2018. ・Property taxes, city planning taxes and other charges on the acquired assets are expected to be ¥246 million for the fiscal period ending January 31, 2018. ・Repair expenses for buildings are expected to be ¥22 million for the fiscal period ending January 31, 2018. 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	・Interest expenses and other expenses related to borrowings are expected to be ¥30 million for the fiscal period ending January 31, 2018.
Interest-bearing debt	・It is assumed that total interest-bearing debt will be ¥18,700 million at the end of the fiscal period ending January 31, 2018. ・The loan to value (LTV) ratio is expected to be 23.4% at the end of the fiscal period ending January 31, 2018. The following formula is used to calculate LTV ratio. LTV ratio = Total interest-bearing debt ÷ Total assets × 100

Investment units	・It is assumed that the total number of investment units issued and outstanding is the 224,000 units as of today, and there will be no change in the number of investment units by issuing new investment units, etc. through to the end of the fiscal period ending January 31, 2018. ・Distribution per unit (excluding distribution in excess of earnings) and distribution in excess of earnings per unit are calculated based on the 224,000 units of expected total number of investment units issued and outstanding at the end of the fiscal period ending January 31, 2018.
Distribution per unit (excluding distributions in excess of earnings)	・Distribution per unit (excluding distribution in excess of earnings) is calculated in accordance with MFLP-REIT's policy on distribution of cash described in its Articles of Incorporation and assuming that all profits will be distributed. ・However, 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 earnings per unit is calculated in accordance with MFLP-REIT's policy on distribution of cash described in its Articles of Incorporation and the asset management guidelines for the asset management company. Total distribution in excess of earnings are expected to be ¥68 million for the fiscal period ending January 31, 2018. ・MFLP-REIT emphasizes cash flow generated by asset management, such as the leasing of investment assets, excluding gain or loss on sale of real estate. For the time being, it is MFLP-REIT's policy to calculate the amount distributable, including distribution in excess of earnings, to be around 70% of FFO up to a maximum of 75% of FFO and continually distribute the amount that exceeds the amount of distribution of earnings, 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 (the "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 of distribution in excess of earnings accounted for in depreciation during MFLP-REIT's applicable operating period(*1), 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 distribution per unit (including distribution in excess of earnings) is expected to temporarily decline by a certain degree due to such factors as the procurement of funds through the issuance of new investment units, etc., 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 continuing to maintain owned assets for a long period of time, in cases where the above distribution of cash is executed, and where the amount

	equal to the equivalent of depreciation for the applicable operating period minus the amount of the distribution in excess of earnings for the applicable operating period falls below the standard amount of capital for building maintenance(*2), the distribution in excess of earnings will be decreased by a maximum amount with in which the distribution amount does not fall below the total equivalent of the distribution of earnings, and this may lead to cases where 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 appraisal LTV ratio(*3) exceeds 60% in the event that the above distribution of cash is executed. (*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.). (*2)The maximum will be an amount equivalent to 60% of the depreciation for the applicable operating period. (*3)"Standard amount of capital for building maintenance" refers to the "amount equivalent to the capital expenditure amount noted in the Building Condition Evaluation Report averaged over 12 years," from which an amount representing six months of capital expenditure is determined and then multiplied by two. (*4)Appraisal LTV ratio (%) = 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 + Appraisal value of owned real estate on the applicable accounts settlement date
Other	・It is assumed that there will be no change in legislation, taxation, accounting standards, listing regulations imposed by the Tokyo Stock Exchange, rules and requirements imposed by The Investment Trusts Association, Japan, etc. that will impact the aforementioned forecasts. ・It is assumed that there will be no unforeseen material changes in general economic trends, real estate market conditions, etc.