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For Immediate Release

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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

Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”) announced today revisions to its operating results forecast for the fiscal period ending July 31, 2018 (February 1, 2018 to July 31, 2018), which MFLP-REIT had announced on September 13, 2017 in the “Summary of Financial Results for the Fiscal Period Ended July 31, 2017 (REIT)”, as follows.

In addition, it also announced its operating results forecast for the fiscal period ending January 31, 2019 (August 1, 2018 to January 31, 2019) (Reference), as follows.

1. Details of revisions to operating results forecast (fiscal period ending July 31, 2018: February 1, 2018 to July 31, 2018)

	Operating revenue	Operating income	Ordinary income	Net income	Distributions per unit (including distributions in excess of earnings)	Distributions	
						Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
Previous forecast (A)	¥2,623 million	¥1,189 million	¥1,160 million	¥1,159 million	¥5,486	¥5,177	¥309
Revised forecast (B)	¥3,131 million	¥1,458 million	¥1,396 million	¥1,395 million	¥5,675	¥5,285	¥390

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Amount increase/ decrease (B – A)	¥507 million	¥268 million	¥235 million	¥235 million	¥189	¥108	¥81
Rate of increase/ decrease	19.3%	22.5%	20.3%	20.3%	3.4%	2.1%	26.2%

(Reference) Fiscal period ending July 31, 2018: Expected number of investment units issued and outstanding at the end of the period: 264,000units.

2. Operating results forecast (fiscal period ending January 31, 2019: August 1, 2018 to January 31, 2019) (Reference)

	Operating revenue	Operating income	Ordinary income	Net income	Distributions per unit (including distributions in excess of earnings)	Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
Fiscal period ending January 31, 2019 (5 th fiscal period)	¥3,200 million	¥1,476 million	¥1,429 million	¥1,428 million	¥5,788	¥5,412	¥376

(Reference) Fiscal period ending January 31, 2019: Expected number of the investment units to be issued and outstanding at the end of the fiscal period: 264,000units.

Notes:

1. The operating results forecasts above are calculated as of January 15, 2018 based on the assumptions outlined in the attached “Assumptions Underlying the Operating Results Forecasts for the fiscal period ending July 31, 2018 and the fiscal period ending January 31, 2019”. 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 from assumptions as a result of future acquisitions or dispositions of real estate, etc., changes in the trends of the real estate market, etc. and interest rates, actual number of issuances and issue value of new investment units to be decided, and the environment in which MFLP-REIT operates and other factors. Moreover, these forecasts do not guarantee the amounts of distributions and distributions in excess of earnings.
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.

3. Reasons for revisions to operating results forecast and disclosure of operating results forecast

According to the change of the assumptions for the fiscal period ending July 31, 2018 that MFLP-REIT announced as of September 13, 2017 in the Summary of Financial Results (REIT) for the fiscal period ended July 31, 2017 as a result of the acquisition of the asset to be acquired (to be defined in the attached “Assumptions Underlying the Operating Results Forecasts for the Fiscal Period Ending July 31, 2018 and the Fiscal Period Ending January 31, 2019”) announced on January 15, 2018 and the decision to issue new investment units based on a resolution of the MFLP-REIT’s Board of Directors at a meeting held on January 15,

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2018, MFLP-REIT hereby revises its forecasts of operating results and distributions for the fiscal period ending July 31, 2018 and discloses its forecasts of operating results and distributions for the fiscal period ending January 31, 2019.

At this time, there are no changes to the forecasts of operating results and distributions for the fiscal period ending January 31, 2018 (August 1, 2017 to January 31, 2018) in the “Summary of Financial results for the Fiscal Period Ended January 31, 2017 (REIT)” which MFLP-REIT announced on September 13, 2017.

End.

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

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[Attachment]
Assumptions Underlying the Operating Results Forecasts for the Fiscal Period Ending July 31, 2018 and the Fiscal Period Ending January 31, 2019

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> • Fiscal period ending July 31, 2018 (4th fiscal period): February 1, 2018 to July 31, 2018 (181 days) • Fiscal period ending January 31, 2019 (5th fiscal period): August 1, 2018 to January 31, 2019 (184 days)
Investment assets	<ul style="list-style-type: none"> • It is assumed that (i) the total number of the properties assets held by MFLP-REIT will be 12, which includes the real estate trust beneficiary interests held by MFLP REIT as of January 15, 2018 (total of ten properties) (“Assets Currently Held”), with the acquisition on February 2, 2018 of the real estate trust beneficiary interests related to MFLP Komaki (60% of quasi co-ownership interest of the real estate trust beneficiary rights) and those related to MFLP Hino (15% of quasi co-ownership interest of the real estate trust beneficiary rights) and the acquisition on March 15, 2018 of those related to MFLP Hiratsuka (collectively, “Assets to be Acquired”), which was determined to be conducted after a resolution for the new issue of investment units was adopted at MFLP-REIT’s Board of Directors meeting held on January 15, 2018; (ii) the abovementioned assets will continue to be held as there will be no disposition, etc. of the Assets Currently Held until the end of the fiscal period ending January 31, 2019 and (iii) there will be no acquisition of new properties other than the Assets to be Acquired. However, the actual number of the investment assets may change due to the acquisition of new properties other than the Assets to be Acquired or the disposition, etc. of Assets Currently Held.
Operating revenue	<ul style="list-style-type: none"> • Leasing business revenues related to the Assets Currently Held are calculated based on lease contracts already executed that are in effect as of January 15, 2018 and other factors, including tenant movements and market trends and the like. • Leasing business revenues related to the Assets to be Acquired are calculated based on information provided by their current owners after taking into account lease contracts already executed and other factors including tenant movements and market trends. • Calculations assume that there will be no gain or loss on sale of real estate etc.
Operating expenses	<ul style="list-style-type: none"> • Leasing business expenses, which are major operating expenses, other than depreciation have been calculated by taking into consideration changes to expenses, with the historical results used as a benchmark for the Assets Currently Held and with the information provided by their current owners as a benchmark for the Assets to be Acquired. • Depreciation expenses are calculated using the straight-line method. Depreciation is expected to be ¥745 million for the fiscal period ending July 31, 2018 and ¥754 million for the fiscal period ending January 31, 2019. • Leasing business income (excluding gain on sale of real estate, etc.) after the deduction of leasing business expenses (including depreciation) is expected to be ¥1,829 million for the fiscal period ending July 31, 2018 and ¥1,886 million for the fiscal period ending January 31,

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	<p>2019.</p> <ul style="list-style-type: none"> • In general, property taxes, city planning taxes and other charges levied on real estate transactions are settled at the time of acquisition by prorating for the period held with the present owner. However, as MFLP-REIT includes an amount equivalent to the settled amount in the acquisitions costs for the property, the amount is not recorded as expenses during the operating period that includes the day on which the property is acquired. As such, expenses relating to property taxes, city planning taxes and other charges for presently held trust beneficiary interests will be booked from the fiscal period ending July 31, 2019. • Repair expenses for buildings are expected to be ¥34 million for the fiscal period ending July 31, 2018 and ¥21 million for the fiscal period ending January 31, 2019 based on the medium-to long-term repair plan established 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 significantly from the forecast amount.
Non-operating expenses	<ul style="list-style-type: none"> • Interest expenses and other expenses related to borrowings are expected to be ¥43 million for the fiscal period ending July 31, 2018 and ¥47 million for the fiscal period ending January 31, 2019. In addition, expenses required for the new issue of investment units, which was resolved at a meeting of MFLP-REIT's Board of Directors held on January 15, 2018, are expected to be ¥18 million for the fiscal period ending July 31, 2018.
Interest-bearing debt	<ul style="list-style-type: none"> • It is assumed that total interest-bearing debt will be ¥26,000 million for the fiscal period ending July 31, 2018 and ¥25,400 million for the fiscal period ending January 31, 2019. • MFLP-REIT assumes that it will take on new borrowings amounting to ¥1,000 million for the acquisition of the Assets to be Acquired in February 2018 ("Bridge Loan") from qualified institutional investors defined in Article 2, Paragraph 3, Item 1 of the Financial Instruments, and that it will take on new borrowings amounting to ¥8,000 million in total for the repayment of the Bridge Loan and the acquisition of the Assets to be Acquired in March 2018. However, the actual amount of borrowing may be changed by the time of the implementation of the borrowing, taking into account factors such as the net proceeds obtained from the new issuance of investment units that was resolved at a meeting of MFLP-REIT's Board of Directors Meeting held on January 15, 2018. Other details about such new borrowings will be announced after they are determined. • The loan-to-value (LTV) ratio is expected to be 25.8% at the end of the fiscal period ending July 31, 2018 and 25.3% at the end of the fiscal period ending January 31, 2019. The following formula is used to calculate the LTV ratio. $\text{LTV ratio} = \text{Total interest-bearing debt} \div \text{Total assets} \times 100$ • The LTV may vary depending on the number and value of the investment units to be issued this time.
Investment units	<ul style="list-style-type: none"> • It is assumed that in addition to 224,000 investment units issued and outstanding as of January 15, 2018, all of the maximum of 38,000 investment units to be newly issued, which will comprise 38,000 investment units to be issued through a primary offering based on a resolution of MFLP-REIT's Board of Directors adopted at a meeting held on January 15, 2018 and 2,000 investment units (maximum) through a third-party allotment, will be issued.

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	<ul style="list-style-type: none"> • In addition to the above, it is assumed that there will be no change to the number of investment units through new issues of investment units by the end of the fiscal period ending January 31, 2019 or by other means. • Distributions per unit (excluding distributions in excess of earnings) and distributions in excess of earnings per unit are calculated based on the 264,000 units of the expected total number of investment units issued and outstanding at the end of the fiscal period ending July 31, 2018 and the fiscal period ending January 31, 2019, including 40,000 units, which is the maximum number of the investment units to be newly issued according to the above.
<p>Distributions per unit (excluding distributions in excess of earnings)</p>	<ul style="list-style-type: none"> • Distributions per unit (excluding distributions 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, distributions per unit (excluding distributions 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.
<p>Distributions in excess of earnings per unit</p>	<ul style="list-style-type: none"> • Distributions 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. The total amount of distributions in excess of earnings is expected to be ¥103 million for the fiscal period ending July 31, 2018 and ¥99 million for the fiscal period ending January 31, 2019. • 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 distributions in excess of earnings, to be around 70% of FFO^{(*)1} 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 distributions in excess of earnings determined based on a comprehensive judgment of the situation (the "continuous distribution in excess of earnings"). However, the continuous distributions 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 distributions in excess of earnings accounted for in depreciation during MFLP-REIT's applicable operating period^{(*)2}, and the situation pertaining to LTV level and retained cash and deposits, among other factors. • In addition to the continuous distributions in excess of earnings, in cases where the distribution amount for distributions per unit (including distributions 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 distributions per unit (including distributions 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

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	<p>distribution in excess of earnings for the applicable operating period falls below the standard amount of capital for building maintenance^(*3), 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.</p> <ul style="list-style-type: none"> • 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^(*4) exceeds 60% in the event that the above distribution of cash is executed. <p>(*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.).</p> <p>(*2)The maximum will be an amount equivalent to 60% of the depreciation for the applicable operating period.</p> <p>(*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.</p> <p>(*4)Appraisal LTV ratio (%) = A/B × 100 (%)</p> <p>A = Total interest-bearing debt on the applicable accounts settlement date</p> <p>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</p>
Other	<ul style="list-style-type: none"> • 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.

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