

July 15, 2016

For Immediate Release

Real Estate Investment Trust Securities Issuer:
Mitsui Fudosan Logistics Park Inc. (Securities Code: 3471)
6-8-7 Ginza, Chuo-ku, Tokyo 104-0061
Representative: Masayuki Isobe, Executive Director

Asset Management Company:
Mitsui Fudosan Logistics REIT Management Co., Ltd.
Representative: Chishu Zushi, President and Chief Executive
Officer
Inquiries: Tatsu Makino, Director & General Manager of
Financial Division
Tel. +81-3-6327-5160

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

Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”) announced today a revision to its financial results forecasts 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) released on July 1, 2016 as follows.

1. Reasons for Revision to 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.

- | | | |
|-----|--|--|
| (1) | Issue price of new investment units assumed in the financial results forecast released on July 1, 2016 | ¥250,000 per unit |
| (2) | Assumed issue price of new investment units for the revisions to the forecasts following the determination of the indicative price range | Between ¥250,000 and ¥270,000 per unit
The issue price is scheduled to be decided on Monday, July 25, 2016. |

Disclaimer: For information purpose only. The Japanese press release should be referred to as the original. This release is a public announcement concerning MFLP-REIT's issuance of new investment units and secondary offering, and is not intended as an inducement or invitation for investment. Prospective investors are advised to read MFLP-REIT's prospectus for new investment unit issuance and secondary offering, and any amendments, and make investment decisions at their own discretion and responsibility.

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 forecasts (released on July 1, 2016)							
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
Revised forecast							
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

In conjunction with the determination of the indicative price range 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 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 ¥267 million to between ¥259 million and ¥267 million. Also, the assumed interest payments and other borrowing related costs have been revised from ¥71 million to between ¥59 million and ¥71 million. Regarding the assumed expenses related to the issuance of new investment units, the listing of these investment units and the public offering has been revised from ¥123

Disclaimer: For information purpose only. The Japanese press release should be referred to as the original. This release is a public announcement concerning MFLP-REIT's issuance of new investment units and secondary offering, and is not intended as an inducement or invitation for investment. Prospective investors are advised to read MFLP-REIT's prospectus for new investment unit issuance and secondary offering, and any amendments, and make investment decisions at their own discretion and responsibility.

million to between ¥123 million and ¥127 million.

The assumed interest payments for the fiscal period ending July 2017 have been revised from ¥70 million to between ¥58 million and ¥70 million.

Interest-bearing debt: The assumed total interest-bearing debt has been revised from ¥26,900 million to between ¥22,400 million and ¥26,900 million for the fiscal period ending January 2017 and from ¥22,500 million for the fiscal period ending July 2017 to between ¥18,000 million and ¥22,500 million. 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 ¥26,900 million to between ¥22,400 million and ¥26,900 million.

The assumed LTV has revised from 32.3% to between 26.9% and 32.3% for the fiscal period ending January 2017, and from 28.5% to between 22.8% and 28.5% 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 ¥111 million to between ¥109 million and ¥111 million for the fiscal period ending January 2017 and from ¥100 million to between ¥97 million and ¥100 million for the fiscal period ending July 2017.

(Reference) The estimated number of investment units outstanding at the end of the 1st fiscal period: 224,000 units (unchanged from the previous forecast)
The estimated 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.

Disclaimer: For information purpose only. The Japanese press release should be referred to as the original. This release is a public announcement concerning MFLP-REIT's issuance of new investment units and secondary offering, and is not intended as an inducement or invitation for investment. Prospective investors are advised to read MFLP-REIT's prospectus for new investment unit issuance and secondary offering, and any amendments, and make investment decisions at their own discretion and responsibility.