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For immediate release

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**Notice Concerning Revisions to the Forecasts of Financial Results for
the Fiscal Period Ended January 2019**

ITOCHU Advance Logistics Investment Corporation (“IAL”) hereby announces that it has revised its forecasts of the financial results for the first fiscal period from May 1, 2018 to January 31, 2019, which were previously announced on September 12, 2018. Details are as follows.

1. Revised Forecasts of Financial Results for the First Fiscal Period

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit including surplus cash distribution (SCD)	Distributions per unit excluding SCD	SCD per unit
Previous forecast (A)	¥1,282 million	¥740 million	¥495 million	¥494 million	¥1,658	¥1,385	¥273
Revised forecast (B)	¥1,300 million	¥736 million	¥521 million	¥520 million	¥1,730	¥1,457	¥273
Difference (B) – (A)	¥17 million	¥(4) million	¥25 million	¥25 million	¥72	¥72	¥0
Percentage difference	1.4%	–0.5%	5.2%	5.2%	4.3%	5.2%	—

(Reference) Number of investment units issued and outstanding at the end of the first fiscal period: 357,143 units
Expected net income per unit excluding SCD: ¥1,730

(Note 1) IAL’s fiscal periods are from February 1 to July 31 and from August 1 to January 31. The first fiscal period, however, commenced on May 1, 2018, the date of IAL’s establishment, and ended on January 31, 2019. Within the first fiscal period, IAL carried out operations of its business for 147 days from September 7, 2018, the effective date of its first property acquisitions.

(Note 2) All figures in the forecasts have been rounded down and percentages have been rounded to one decimal place.

Disclaimer: This press release is a document for making a public announcement concerning revisions to forecast of financial results for the fiscal period ended January 2019, and has not been prepared for the purpose of solicitation for investment.



2. Reason for the Revisions and this Release

As the outline for financial results during the fiscal period ended January 2019 (first fiscal period) became clear during the financial account closing process, IAL projected a variance of more than 5% relative to the distribution forecast for the first period, which was previously announced on September 12, 2018 due mainly to the following factors. As a result, we have revised forecasts as shown in 1 above.

- (1) Improvement in income and expenditure for utility expenses and reduction in repair expenses in the leasing business
- (2) Reduction of non-operating expenses (i.e., expenses associated with the listing and public offering of new investment units as well as the cost of establishing IAL)

There are no revisions to the forecasts of financial results for the fiscal period ending July 2019 (second fiscal period) as announced on September 12, 2018.

The announcement of financial results for the fiscal period ending January 2019 (first fiscal period) is scheduled for March 14, 2019.

IAL's corporate website: <https://www.ial-reit.com/en/>

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