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For Immediate Release

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Notice Concerning Revisions to Operating Results Forecast for the Fiscal Period Ending January 31, 2021
and Disclosure of Operating Results Forecast for the Fiscal Period Ending July 31, 2021

Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”) announced today revisions to its operating results forecast for the fiscal period ending January 31, 2021 (August 1, 2020 to January 31, 2021), which MFLP-REIT had announced on March 13, 2020 in the “Summary of Financial Results for the Fiscal Period Ended January 31, 2020 (REIT)”, as follows.

In addition, it also announced its operating results forecast for the fiscal period ending July 31, 2021 (February 1, 2021 to July 31, 2021), as follows.

1. Details of revisions to operating results forecast (fiscal period ending January 31, 2021: August 1, 2020 to January 31, 2021)

	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
Previous forecast (A)	¥6,665 million	¥2,929 million	¥2,802 million	¥2,801 million	¥7,217	¥6,353	¥864
Revised forecast (B)	¥8,115 million	¥3,729 million	¥3,495 million	¥3,494 million	¥7,217	¥6,447	¥770

Note: This document is a press release that is to be made publicly available regarding the revisions to operating results forecast for the fiscal period ending January 31, 2021 and disclosure of operating results forecast for the fiscal period ending July 31, 2021 by MFLP-REIT, and has not been prepared for the purpose of solicitation of investment. Prospective investors should make investment decisions only after they review the prospectus for the issuance of new investment units and secondary offering of investment units as well as amendments thereto (if any) prepared by MFLP-REIT, and that the investment decisions are made at their discretion and responsibility.

In addition, this document does not constitute an offer of securities in the U.S. The securities referred to above have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (“Securities Act”). The securities referred to above may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

Amount increase/ decrease (B – A)	¥1,449 million	¥800 million	¥693 million	¥692 million	¥0	¥94	¥(94)
Rate of increase/ decrease	21.7%	27.3%	24.7%	24.7%	0.0%	1.5%	(10.9)%

(Reference) Fiscal period ending January 31, 2021: Expected number of investment units issued and outstanding at the end of the fiscal period: 542,000 units.

2. Operating results forecast (fiscal period ending July 31, 2021: February 1, 2021 to July 31, 2021)

	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 July 31, 2021 (10 th fiscal period)	¥8,977 million	¥3,792 million	¥3,590 million	¥3,589 million	¥7,525	¥6,622	¥903

(Reference) Fiscal period ending July 31, 2021: Expected number of investment units issued and outstanding at the end of the fiscal period: 542,000 units.

Notes:

- The operating results forecasts above are calculated as of September 16, 2020 based on the assumptions outlined in the attached “Assumptions Underlying the Operating Results Forecasts for the Fiscal Period Ending January 31, 2021 and the Fiscal Period Ending July 31, 2021”. Actual operating revenue, operating income, ordinary income, net income, distributions 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.
- Forecasts may be modified if there is expected to be a noticeable discrepancy with the above forecasts.
- All amounts are rounded down and percentages are rounded to the nearest tenth.

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

In connection with the acquisition of the Anticipated Acquisitions (to be defined in the attached “Assumptions Underlying the Operating Results Forecasts for the Fiscal Period Ending January 31, 2021 and the Fiscal Period Ending July 31, 2021”) announced on September 16, 2020 and the issuance of new investment units based on a resolution of the MFLP-REIT’s Board of Directors at a meeting held on September 16, 2020, the assumptions for the forecast of the fiscal period ending January 31, 2021 that MFLP-REIT announced as of March 13, 2020 in the “Summary of Financial Results for the Fiscal Period Ended January 31, 2020 (REIT)” have been revised

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because there is not less than a 10% change in Operating revenue. MFLP-REIT hereby revises its forecasts of operating results and distributions for the fiscal period ending January 31, 2021 and discloses its forecasts of operating results and distributions for the fiscal period ending July 31, 2021.

End.

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

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< Attachment >

Assumptions Underlying the Operating Results Forecasts for the Fiscal Period Ending January 31, 2021
and the Fiscal Period Ending July 31, 2021

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> The fiscal period ending January 31, 2021 (the 9th fiscal period) (August 1, 2020 to January 31, 2021) (184 days) The fiscal period ending July 31, 2021 (the 10th fiscal period) (February 1, 2021 to July 31, 2021) (181 days)
Investment assets	<ul style="list-style-type: none"> It is assumed that (i) the total number of the properties held by MFLP-REIT will be 20, which includes the trust beneficiary interests in real estate held by MFLP-REIT as of September 16, 2020 (total of 18 properties) (“Assets Currently Held”), with the acquisition of the trust beneficiary interests in real estate related to MFLP Ibaraki and MFLP Kawaguchi I (individually or collectively, “Anticipated Acquisitions”), which are planned to be acquired on October 6, 2020 after the issuance of new investment units resolved at the meeting of the Board of Directors of MFLP-REIT held on September 16, 2020; (ii) the abovementioned assets will continue to be held as there will be no disposition, etc. of the assets held by MFLP-REIT until the end of the fiscal period ending July 31, 2021 and (iii) there will be no acquisition of new properties other than the Anticipated Acquisitions. It is also assumed that there will be no acquisition of the acquisition under negotiation (Note). However, the actual number of investment assets may change due to the acquisition of new properties other than the Anticipated Acquisitions including the acquisition under negotiation or the disposition, etc. of assets held by MFLP-REIT. <p>Note: “the acquisition under negotiation” refers to MFIP Inzai II. For details, please refer to “Notice Regarding the Conclusion of a Memorandum of Understanding Concerning the Purchase of a Property” announced today.</p>
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 September 16, 2020 and other factors, including tenant movements and market trends. Leasing business revenues related to the Anticipated Acquisitions are calculated by taking into account lease contracts already executed and other factors, including tenant movements and market trends, based on the information provided by the current owner. 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 information provided by the current owner used as a benchmark for the Anticipated Acquisitions. Depreciation is calculated using the straight-line method. Depreciation is expected to be ¥2,061 million for the fiscal period ending January 31, 2021 and ¥2,237 million for the fiscal period ending July 31, 2021. Leasing business income (excluding gain on sale of real estate) after the deduction of leasing business expenses (including depreciation) is expected to be ¥4,629 million for the fiscal period ending January 31, 2021 and ¥4,778 million for the fiscal period ending July 31, 2021. In general, property taxes, city planning taxes and other charges levied on new properties acquired 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

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	<p>the properties acquired during the fiscal period ended July 31, 2020 and the Anticipated Acquisitions for fiscal year 2021 will be expensed from the fiscal period ending July 31, 2021.</p> <ul style="list-style-type: none"> Repair expenses for buildings are expected to be ¥79 million for the fiscal period ending January 31, 2021 and ¥121 million for the fiscal period ending July 31, 2021 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 ¥139 million for the fiscal period ending January 31, 2021 and ¥153 million for the fiscal period ending July 31, 2021. The expenses for the issuance of new investment units shall be amortized on a monthly basis over a three-year period starting from their month of issuance. Amortization of investment unit issuance expenses is expected to be ¥48 million for the fiscal period ending January 31, 2021 and ¥48 million for the fiscal period ending July 31, 2021. It is also expected that there will be ¥46 million in temporary expenses related to the issuance of new investment units in the fiscal period ending January 31, 2021.
Interest-bearing debt	<ul style="list-style-type: none"> It is assumed that total interest-bearing debt will be ¥88,900 million at the end of the fiscal period ending January 31, 2021 and ¥85,900 million at the end of the fiscal period ending July 31, 2021. It is assumed that MFLP-REIT will conduct a total of ¥31,000 million of new borrowings in October 2020 for the Anticipated Acquisitions from qualified institutional investors as provided for by Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act. However, considering the amount of proceeds generated from the issuance of new investment units resolved at today's meeting of the Board of Directors of MFLP-REIT, the actual amount of borrowings may change up until the time of the borrowings are executed. Additionally, the details of the new borrowings in question will be announced as soon as the decision is made. The loan to value (LTV) ratio is expected to be 31.4% at the end of the fiscal period ending January 31, 2021 and 30.4% at the end of the fiscal period ending July 31, 2021. The following formula is used to calculate LTV ratio. $\text{LTV ratio} = \text{Total interest-bearing debt} \div \text{Total assets} \times 100$ The LTV ratio may change based on the number of new investment units issued and the issue price.
Investment units	<ul style="list-style-type: none"> The number of investment units issued and outstanding is 441,000 units as of September 16, 2020, and it is assumed that in addition to that, new investment units planned to be issued through public offering (96,190 new investment units) and through third-party allotment (4,810 new investment units (maximum) based on the resolution at today's Board of Directors meeting of MFLP-REIT totaling 101,000 units (maximum) will all be issued. It is assumed that there will be no change in the number of investment units by issuing new investment units, etc. other than above through to the end of the fiscal period ending July 31, 2021. Distributions per unit (excluding distributions in excess of retained earnings) and distributions in excess of retained earnings per unit are calculated based on the 542,000 units of expected total number of investment units issued and outstanding at the end of the fiscal period ending January 31, 2021 and the fiscal period ending July 31, 2021, which includes the above 101,000 units of the upper limit of new investment units planned to be issued.
Distributions per unit (excluding distributions in excess of earnings)	<ul style="list-style-type: none"> Distributions per unit (excluding distributions in excess of retained earnings) is calculated in accordance with MFLP-REIT's policy on distributions of cash described in its Articles of Incorporation and assuming that the entire amount of earnings will be distributed. However, distributions per unit (excluding distributions in excess of retained earnings) may change for a variety of reasons, including changes in MFLP-REIT's investment assets, changes in leasing business revenues due to tenant movements, etc., and/or the occurrence of unforeseen repairs and maintenance, etc.

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<p>Distributions in excess of earnings per unit</p>	<ul style="list-style-type: none"> • Distributions in excess of retained earnings per unit is calculated in accordance with MFLP-REIT's policy on distributions of cash described in its Articles of Incorporation and the asset management guidelines for the asset management company. Total distributions in excess of retained earnings are expected to be ¥417 million (including temporary distributions in excess of retained earnings of ¥22 million) for the fiscal period ending January 31, 2021 and ¥489 million for the fiscal period ending July 31, 2021. • 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 retained earnings, to be around 70% of FFO (Note 1) up to a maximum of 75% of FFO and continually distribute the amount of this that exceeds the amount of distributions 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 retained earnings determined based on a comprehensive judgment of the situation (the "continuous distributions in excess of retained earnings"). However, the continuous distributions in excess of retained 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 retained earnings accounted for in depreciation during MFLP-REIT's applicable operating period (Note 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 retained earnings, in cases where the distribution amount for distributions per unit (including distributions in excess of retained 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 retained earnings may be executed in order to standardize the amount of the distributions per unit (including distributions in excess of retained 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 retained earnings for the applicable operating period falls below the standard amount of capital for building maintenance (Note 3), the distribution in excess of retained earnings will be decreased by a maximum amount that 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 retained earnings will not be executed. • In addition, from the perspective of continuing stable financial management, distributions in excess of retained earnings will not be executed in cases where the appraisal LTV ratio (Note 4) exceeds 60% in the event that the above distribution of cash is executed. <p>Notes:</p> <ol style="list-style-type: none"> 1. FFO is an acronym that stands for funds from operation. It is calculated by adding depreciation for the applicable operation 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 that results by multiplying the six-month-equivalent amount of the 12-year-average amount of the amount equivalent to the capital expenditure amount noted in the Building Condition Evaluation Report by two. 4. Appraisal LTV ratio (%) = $A/B \times 100$ (%) 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
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	accounts settlement date
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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