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For Immediate Release

Real Estate Investment Trust Securities Issuer
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**Notice Concerning Revisions to Forecast for the Fiscal Period Ending February 28, 2019, and
Forecast for the Fiscal Period Ending August 31, 2019**

Mitsubishi Estate Logistics REIT Investment Corporation (MEL) today revised its forecast for the fiscal period ending Feb. 28, 2019 (Sept. 1, 2018, to Feb. 28, 2019), as noted in “Summary of Financial Results for the Fiscal Period Ended February 28, 2018 (REIT),” dated Apr. 13, 2018, and announced its new forecast for the fiscal period ending Aug. 31, 2019 (Mar. 1, 2019, to Aug. 31, 2019). The revisions and calculations are described below.

1. Reasons for Revision and Announcement

A resolution was reached at the MEL board of directors meeting today concerning the issuance of new investment units to repay the portion of debt financing (12.6 billion yen) (“Bridge Loan”) used to acquire the two new properties (as defined in “Assets Under Management” in Attachment: Forecast Assumptions for the Fiscal Periods Ending Feb. 28, 2019, and Aug. 31, 2019). A forecast of the results for the fiscal period ending Feb. 28, 2019, announced Apr. 13, 2018, has been revised, as the estimated operating revenues are expected to change 10% or more due to a change in the assumptions used to compute them. In addition, MEL is announcing a new forecast of the results for the fiscal period ending Aug. 31, 2019, based on these assumptions.

2. Revised Forecast for the Fiscal Period Ending Feb. 28, 2019, and Announcement of Forecast for the Fiscal Period Ending Aug. 31, 2019

(1) Details of the Revised Forecast for the Fiscal Period Ending Feb. 28, 2019 (Sept. 1, 2018, to Feb. 28, 2019)

	Operating Revenues (Millions of yen)	Operating Income (Millions of yen)	Ordinary Income (Millions of yen)	Net Income (Millions of yen)	Distributions per Unit (including SCD)(Yen)	Distributions per Unit (excluding SCD)(Yen)	SCD per Unit (Yen)
Previously Announced Forecast (A)	2,136	1,008	950	949	5,249	4,438	811
Revised Forecast (B)	2,488	1,261	1,159	1,158	5,445	4,714	731
Net Change (C) ((B)-(A))	351	252	209	209	196	276	(80)
Rate of Change (C) / (A)	16.5%	25.0%	22.0%	22.0%	3.7%	6.2%	(9.9)%

*SCD stands for the “Surplus Cash Distributions.”

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(2) Details of the Forecast for the Fiscal Period Ending Aug. 31, 2019 (Mar. 1, 2019, to Aug. 31, 2019)

	Operating Revenues (Millions of yen)	Operating Income (Millions of yen)	Ordinary Income (Millions of yen)	Net Income (Millions of yen)	Distributions per Unit (including SCD)(Yen)	Distributions per Unit (excluding SCD)(Yen)	SCD per Unit (Yen)
Forecasts for the Fiscal Period Ending Aug. 31, 2019 (6th fiscal period)	2,529	1,264	1,193	1,192	5,445	4,850	595

(Reference)

Fiscal period ending Feb. 28, 2019: Expected number of investment units outstanding at the end of the period: 245,815 units;
Expected Net income per unit: 4,714 yen

Fiscal period ending Aug. 31, 2019: Expected number of investment units outstanding at the end of the period: 245,815 units;
Expected Net income per unit: 4,850 yen

Notes:

1. These forecast information is calculated based on the assumptions described in Attachment "Forecast Assumptions for the Fiscal Periods Ending Feb. 28, 2019 and Aug. 31, 2019". Actual operating revenues, operating income, ordinary income, net income, distributions per unit (including surplus cash distributions), distributions per unit (excluding surplus cash distributions) and surplus cash distributions per unit may vary due to acquisitions or dispositions of properties, changes in rent revenues attributable to tenant movements etc., changes in the property management environment due to unexpected repairs etc., changes in interest rates, the actual number of new units issued and the issue price of such units, or the issuance of additional investment units etc. These forecasts should not be deemed a commitment or guarantee of the amount of cash distributions and surplus cash distributions.
2. These forecasts may be revised if a substantial variation from the current forecast information is anticipated.
3. The figures are rounded down to the nearest million yen or yen, and ratios are rounded to the nearest tenth.

This material is distributed to the Tokyo Stock Exchange (Kabuto Club) Press Club; Ministry of Land, Infrastructure, Transport and Tourism Press Club; and Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.

For more information about Mitsubishi Estate Logistics REIT Investment Corporation, please visit:
<https://mel-reit.co.jp/en/>

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【Attachment】
Forecast Assumptions for the Fiscal Periods Ending Feb. 28, 2019 and Aug. 31, 2019

Items	Assumption																																	
Accounting Period	➤ Fiscal period ending Feb. 28, 2019 (5th fiscal period): From Sept. 1, 2018 to Feb. 28, 2019 (181 days) ➤ Fiscal period ending Aug. 31, 2019 (6th fiscal period): From Mar. 1, 2019 to Aug. 31, 2019 (184 days)																																	
Assets Under Management	➤ It is assumed MEL will acquire the real estate trust beneficiary interests in two new properties (the “two new properties”) on Sept. 3, 2018, in addition to its 8 properties (the “current properties”) as of today. For details about the two new properties, please refer to the press release “Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interests and Lease Contracts with New Tenants,” dated today. It is also assumed there will be no change in the operational status of the properties held after the scheduled acquisitions on Sept. 3, 2018, up until Aug. 31, 2019. Changes include acquisitions of new properties and dispositions of existing properties. ➤ The actual results may change due to the acquisition of new properties in addition to the two new properties or the disposition of existing properties, etc.																																	
Operating Revenues	➤ Operating rental revenues take into account factors such as market trends and the competitiveness, etc. of each property based on information provided by the current owner of the two new properties and operating results for the current properties held by Mitsubishi Jisho Investment Advisors, Inc., (the “Asset Manager”). It is assumed tenants will pay rents without delinquency or withholding.																																	
Operating Expenses	➤ Main items regarding operating expenses are as follows: (Millions of yen) <table><tr><th></th><th>Fiscal Period Ending Feb. 28, 2019</th><th>Fiscal Period Ending Aug. 31, 2019</th></tr><tr><td>Total Operating Rental Expenses</td><td>943</td><td>950</td></tr><tr><td>Facility Management Fee</td><td>59</td><td>58</td></tr><tr><td>Property Management Fee</td><td>15</td><td>15</td></tr><tr><td>Utilities Cost</td><td>98</td><td>96</td></tr><tr><td>Repair and Maintenance</td><td>32</td><td>32</td></tr><tr><td>Property Taxes</td><td>185</td><td>220</td></tr><tr><td>Depreciation</td><td>485</td><td>488</td></tr><tr><td>Total General and Administrative Expenses</td><td>283</td><td>315</td></tr><tr><td>Asset Management Fee</td><td>188</td><td>209</td></tr><tr><td>Sponsor Support Fee</td><td>41</td><td>41</td></tr></table> ➤ Of operating rental expenses, which is the main operating expense, expenses except depreciation are calculated by taking into account variable factors based on historical data provided by the current owner etc. in the case of the two new properties and historical data after acquisition in the case of the current properties. Property tax and city planning tax are generally included in the purchase price of properties on a pro-rated basis of a calendar year and start to be expensed from the next calendar year. Accordingly, property tax and city planning tax for the two new properties will be expensed starting from the fiscal period ending Aug. 31, 2019. ➤ Regarding building repair expenses, the amount assumed to be necessary for each property is based on the repair and maintenance plans of the Asset Manager. However, repair expenses may differ substantially from the anticipated amount due to unexpected factors.		Fiscal Period Ending Feb. 28, 2019	Fiscal Period Ending Aug. 31, 2019	Total Operating Rental Expenses	943	950	Facility Management Fee	59	58	Property Management Fee	15	15	Utilities Cost	98	96	Repair and Maintenance	32	32	Property Taxes	185	220	Depreciation	485	488	Total General and Administrative Expenses	283	315	Asset Management Fee	188	209	Sponsor Support Fee	41	41
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Non-operating Expenses	➤ For the fiscal period ending Feb. 28, 2019, it is assumed that 101 million yen will be incurred as non-operating expenses which includes 65 million yen for interest expenses and other debt-related costs, 6 million yen as amortization of organization expenses and 29 million yen in relation to the offerings of the new investment units. ➤ For the fiscal period ending Aug. 31, 2019, it is assumed that 71 million yen will be incurred as non-operating expenses which includes 65 million yen for interest expenses and other debt-related costs and 6 million yen as amortization of organization expenses.																																	

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Interest-bearing Debt	➤ The balance of MEL's interest-bearing debt on an accounting basis as of today is assumed to be 24,501 million yen and 24,501 million yen for the fiscal period ending Feb. 28, 2019 and Aug. 31, 2019, respectively. ➤ It is assumed that MEL will obtain the Bridge Loan as of Sept. 3, 2018. (For details of the Bridge Loan, please refer to the press release "Notice Concerning Debt Financing" dated today.) Net proceeds from the offerings as resolved at today's MEL's board of directors meeting (the "Offerings") will be used together with new concurrent borrowings (the "Borrowings") and the overdraft (<i>toza kashikoshi</i>) borrowings (the "Overdraft Borrowings"), which is scheduled to be conducted on Sept. 14, 2018 to repay the Bridge Loan. It is also assumed that, in the fiscal period ending Feb. 28, 2019, MEL will repay all of the Overdraft Borrowings with net proceeds from the issuance of 1,515 investment units (maximum) through a third-party allotment. (For details of the Offerings, please refer to the press release titled "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units (Japanese only)" dated today.) However, the actual amount of balance of interest-bearing debt may differ from this assumption, depending on the final number of investment units above to be issued and the final issue amount. ➤ LTV at the end of the fiscal periods ending Feb. 28, 2019 and Aug. 31, 2019 is estimated to be 27.5% and 27.5%, respectively. For LTV calculation, please refer to the following formula. The ratios are rounded to the nearest tenth: $\text{LTV}(\%) = \text{interest-bearing debt} / \text{total assets} \times 100 (\%)$ Note: MEL will acquire the two new properties using the Bridge Loan and cash on hand to repay the Bridge Loan with net proceeds from the Offerings, the Borrowings and the Overdraft Borrowings. LTV at the end of the fiscal period ending Feb. 28, 2019 is calculated based on figures after the repayment of the Bridge Loan and the Overdraft Borrowings. ➤ However, the actual LTV may differ considerably from this assumption, depending on the final number of investment units to be issued and the final issue amount.
Investment Units	➤ It is assumed that in addition to the current outstanding and issued 214,000 units as of today, all of the maximum of 31,815 investment units to be newly issued, which will comprise 30,300 investment units to be issued through a primary offering based on a resolution of MEL's board of directors adopted at a meeting held today and 1,515 investment units (maximum) through a third-party allotment, will be issued. ➤ In addition to the above, it is assumed that there will be no change to the number of investment units through new issuance of investment units by the end of the fiscal period ending Aug. 31, 2019 or by other means. ➤ Distributions per unit (excluding surplus cash distributions) and surplus cash distributions per unit for the fiscal periods ending Feb. 28, 2019 and Aug. 31, 2019 are calculated based on the 245,815 units of the expected total number of investment units issued and outstanding at the end of the fiscal periods ending Feb. 28, 2019 and Aug. 31, 2019, including 31,815 units, which is the maximum number of the investment units to be newly issued according to the above.
Distributions Per Unit (excluding surplus cash distributions)	➤ Distributions per unit (excluding surplus cash distributions) are calculated based on the premise of the distribution policy in the Articles of Incorporation of MEL. ➤ Distributions per unit (excluding surplus cash distributions) may change due to various factors including any additional acquisitions or dispositions of properties, changes in rent revenues attributable to tenant moves, changes in the property management environment including unexpected repair etc.
Surplus Cash Distributions Per Unit	➤ Surplus cash distributions per unit are calculated based on the premises of the fund distribution policy in the Articles of Incorporation of MEL. It is assumed that the surplus cash distributions (including on an ongoing and one-time basis) in the fiscal period ending Feb. 28, 2019 is assumed to be 179 million yen. For the fiscal period ending Feb. 28, 2019, the amount of distributions per unit (excluding surplus cash distributions) is expected to temporarily decrease due to a temporary decline in operating revenues from leasing. It is therefore assumed that 145 million yen as ongoing surplus cash distributions (an amount equivalent to 30.0% of depreciation of the period) and 34 million yen as surplus cash distributions on a one-time basis (an amount equivalent to 7.0% of depreciation of the period) will be distributed for the purpose of equalizing the amount of distributions per unit (including surplus cash distributions). In addition, it is assumed that the

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	surplus cash distributions (surplus cash distributions on an ongoing basis) in the fiscal period ending Aug. 31, 2019, will be equal to 30% of depreciation expenses for the fiscal period, which is assumed to be 146 million yen. These are the refunds of investment categorized as a distribution from in unitholders' capital for tax purposes and there are no refunds from a distribution of the allowance for temporary difference adjustments. ➤ The amount of depreciation expenses may change depending on the amount of total assets under management, ancillary costs, capital expenditure, the allocation method of purchase prices for each asset and depreciable life, etc. Surplus cash distributions, which will be based on the amount of depreciation expenses, may change accordingly. ➤ There may be cases where MEL implements distribution of cash in surplus of the distributable amount to investors on the basis of financial statements related to cash distribution approved under the Act on Investment Trusts and Investment Corporations (Act No. 198 of June 4, 1951, as amended) if the board of directors of MEL deems such distribution to be appropriate (1) in light of the economic environment, real estate market, lease market or other trends; (2) when the amount of income fails to meet the amount equivalent to 90% of distributable income; (3) when the distribution amount fails to meet the requirements for the Special Provisions for Taxation on Investment Corporations; or (4) in other ways to maximize the interest of investors. When MEL implements distribution of cash in surplus of the distributable amount, it limits the amount to the total of the amount of income for the operating period in question and the amount stipulated under laws and ordinances (inclusive of the rules of the Investment Trusts Association, Japan). ➤ For the time being, MEL intends to target a level of surplus cash distributions on an ongoing basis at an amount equivalent to approximately 30% of the depreciation expense for the relevant fiscal period. Furthermore, to maintain the stability of MEL's distributions per unit in the event that an amount of distributions per unit temporarily decreases due to a series of financing actions such as the issuance of new investment units (including investment unit third-party allotment) or large scale repair and maintenance, which may result in a temporary dilution of investment units or incurrence of large expenses, MEL may make distributions as one-time surplus cash distributions. However, MEL may decide not to make any surplus cash distributions for a fiscal period based on a consideration of factors such as economic or real estate market conditions and MEL's, financial condition or the amount of anticipated profitability, which includes capital gains arising from property dispositions. ➤ In addition, in the event that MEL needs to allocate its cash to emergency capital expenditures for unexpected damages on MEL's assets, etc., surplus cash distributions per unit may be reduced. MEL does not plan to pay surplus cash distributions from the perspective of continuing stable financial management, in case such payment would cause the Appraisal LTV (Note), as defined below, to exceed 60%. (Note) Appraisal LTV (%) = A / B (%) A = Total interest bearing liabilities on the balance sheet for the fiscal period related to the operating period in question (excluding tax loan) + Reversal from security deposit reserves (excluding cases where security deposits are refunded according to leasing agreements with tenants) B = Total assets on the balance sheet for the fiscal period related to the operating period in question – Book value after depreciation of real estate held in the fiscal period in question + Total appraisal value of real estate held in the fiscal period in question – Total cash distributions to be paid in the next operating period – Total surplus cash distributions to be paid in the next operating period
Others	➤ It is assumed that no any revision that will have an impact on the forecast information above will be made with regard to the laws and regulations, tax system, accounting standards, listing rules of the Tokyo Stock Exchange and rules of the Investment Trusts Association, Japan, etc. ➤ It is assumed that no unexpected material change will arise in overall economic trends and real estate market conditions, etc.

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