Japan Logistics Fund, Inc.

December 6, 2013

For Immediate Release

Real Estate Investment Trust
Japan Logistics Fund, Inc.
Representative: Takayuki Kawashima
Executive Director
(Security Code: 8967)

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Notice Concerning Issuance of Investment Corporation Bond

Japan Logistics Fund, Inc. (hereinafter referred to as "JLF") announced today that it has decided to issue investment corporation bond as follows:

1. Summary of Investment Corporation Bond

(1) Name of the bond	Japan Logistics Fund, Inc. #2nd Unsecured Bond (with special pari passu conditions among the specified investment corporation bonds)
(2) Total amount of the bond issue	¥3 billion
(3) Form of bond certificate	Under the applicable Act of Book-Entry Transfer of Company Bonds, Shares, etc., no bond certificates for the bonds will be issued.
(4) Payment amount	¥100 per face value of ¥100
(5) Redemption price	¥100 per face value of ¥100
(6) Coupon	1.28% per annum
(7) Denomination of each bond	¥100 million
(8) Subscription method	Public offering
(9) Offering period	December 6, 2013
(10) Payment date	December 27, 2013
(11) Collateral	There is no secured mortgage or guarantee on the bonds. There are no assets reserved as security for the bonds.
(12) Redemption method and date	The entire amount will be redeemed on December 26, 2025. The bonds may be repurchased at any time after the date of payment unless otherwise specified by Japan Securities Depository Center, Inc.
(13) Interest payment date	March 29 and September 29 of each year
(14) Special financial condition	Negative Pledge Clause is applicable.

(15) Ratings	AA: Rating and Investment Information, Inc.
(16) Fiscal agent/Issuing and payment agent	Sumitomo Mitsui Trust Bank, Limited
(17) Underwriter	SMBC Nikko Securities Inc. Mizuho Securities Co., Ltd.

2. Reason for the Issue

Through the issuance of the investment corporation bond, JLF intends to improve long-term debt ratio and build solid financial stand.

3. Total Amount to be Procured, Use of Proceeds and Scheduled Outlay Period

(1) Total amount to be procured (approximate net balance)

¥2,975 million

(2) Use of proceeds and scheduled outlay period

Repayment of a part of the existing short-term loans due on December, 2013

4. Balance of Interest-Bearing Debt After the Issue of Investment Corporation Bonds

(Millions of yen)

	Before the issue	After the issue	Increase/Decrease
Short-Term Loans	14,000	11,000	(3,000)
Long-Term Loans	46,200	46,200	0
Total Loans	60,200	57,200	(3,000)
Investment Corporation Bonds	8,000	11,000	+3,000
Total Interest-Bearing Debt	**68,200**	**68,200**	**0**

Total Appraisal Value (Note 1)	223,587	223,587	0

LTV (Note 2)	30.5%	30.5%	±0.0%
Long-Term Debt Ratio (Note 3)	64.8%	69.2%	+4.4%

(Note 1) Total appraisal values is the sum of estimated values as of the end of the 16th fiscal period (fiscal period ended July 31, 2013) and the appraisal values at the time of acquisition of properties acquired during the 17th fiscal period (fiscal period ended January 31, 2014).

(Note 2) LTV = (Interest-bearing debt / Total appraised values of properties held) x 100

(Note 3) Long-term debt ratio = (Long-term loans except for the amount to be repaid within a year + Investment corporation bonds) / Total interest-bearing debt x 100

(Note 4) Figures of LTV and Long-term debt ratio are rounded off to the first decimal place.

(End)

*The Fund's website: http://8967.jp/