Japan Logistics Fund, Inc.

February 20, 2014

**For Immediate Release**

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

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# Notice Concerning Borrowing Capital

Japan Logistics Fund, Inc. (hereinafter referred to as "JLF") announced today that it has decided to raise funds through bank loans as detailed below:

**1. Use of proceeds**

Proceeds will be used to repay an existing long-term loan due February 25, 2014.

**2. Details of the Loans**

| Lender | Total Amount of Loan | Debt Cost (Note 1) | Term of Maturity | Borrowing Date | Repayment Date |
|---|---|---|---|---|---|
| Sumitomo Mitsui Banking Corporation | 2,000 million yen | Fixed (Note 1) | 8 years | February 25, 2014 | February 28, 2022 |
| | 3,000 million yen | | 9 years | | February 28, 2023 |

(Note 1) The applicable debt cost will be decided and noticed on February 21, 2013.
(Note 2) Unsecured/non-guaranteed, payment in full amount on the repayment day

**3. Bank loans to be repaid**

| Lender | Total Amount of Loan | Debt Cost | Term of Maturity | Borrowing Date | Repayment Date |
|---|---|---|---|---|---|
| Sumitomo Mitsui Banking Corporation | 5,000 million yen | 1.99125% | 5 years | February 25, 2009 | February 25, 2014 |

(Note) For further details of the bank loans, please refer to "Notice Concerning Borrowing Capital" dated February 19, 2009.

**4. Balance of the Interest-Bearing Debt after the New Loan**

(Millions of yen)

| | Before New Loans | After New Loans | Increase/ Decrease |
|---|---|---|---|
| Short-Term Loans | 0 | 0 | 0 |
| Long-Term Loans | 57,200 | 57,200 | ±0 |
| (Current Portion of the Above L-T Loan) | 10,000 | 5,000 | -5,000 |
| Total Loans | 57,200 | 57,200 | ±0 |
| Investment Corporation Bonds | 11,000 | 11,000 | ±0 |
| **Total Interest-Bearing Debt** | **68,200** | **68,200** | **±0** |

| | | | |
|---|---|---|---|
| Total Appraisal Value of the properties owned (Note 1) | 223,587 | 223,587 | ±0 |

| | | | |
|---|---|---|---|
| LTV (Note 2) | 30.5% | 30.5% | ±0% |
| Long-Term Debt Ratio (Note 3) | 85.3% | 92.7% | +7.4% |

(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)

*JLF's website: http://8967.jp/eng/

**This notice is the English translation of the announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.**