Japan Logistics Fund, Inc.

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For Immediate Release

Real Estate Investment Trust
Japan Logistics Fund, Inc.
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(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 loans as detailed below:

1. Use of Proceeds

The proceeds will be used to acquire trust beneficiary right of domestic real estate (two properties, with the total acquisition price of 6,623 million yen) and associated costs. The acquisitions are described in the "Notice Concerning Acquisition of a New Asset (Fukuoka Kashiihama Logistics Center)" announced on February 20, 2014, and "Notice Concerning Acquisition of a New Asset (Misato Logistics Center)" announced on February 25, 2014.

2. Details of the Loans

Lender	Total Amount of Loan	Debt Cost	Term of Maturity	Borrowing Date	Repayment Date
Sumitomo Mitsui Banking Corporation	1,000 million yen	Fixed (Note 1)	3 years	March 24, 2014	February 28, 2017
Nippon Life Insurance Company	2,500 million yen	Fixed (Note 1)	10 years		February 29, 2024

(Note 1) The applicable interest rate will be decided and noticed on March 19, 2014.
(Note 2) Unsecured/non-guaranteed, payment in full amount on the repayment day

3. Balance of the Interest-Bearing Debt after the New Loan

(Millions of yen)

	As of January 31, 2014	After New Loans	Increase/ Decrease
Short-Term Loans	0	0	±0
Long-Term Loans	57,200	60,700	+3,500
(Current Portion of the Above L-T Loan)	10,000	5,000	-5,000
Total Loans	57,200	60,700	+3,500
Investment Corporation Bonds	11,000	14,000	+3,000
Total Interest-Bearing Debt	**68,200**	**74,700**	**+6,500**

Total Appraisal Value of the properties owned (Note 1)	224,221	231,431	**+7,210**

LTV (Note 2)	30.4%	32.3%	+1.9%
Long-Term Debt Ratio (Note 3)	85.3%	93.3%	+8.0%

(Note 1) Before the new loans: Total appraisal value is the sum of estimated values as of the end of the 17th fiscal period (fiscal period ending January 31, 2014).
After the new loans: Total appraisal value is the sum of estimated values as of the end of the 17th fiscal period (fiscal period ending January 31, 2014) and the appraisal values at the time of acquisition of properties acquired during the 18th fiscal period (fiscal period ending July 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.