March 27, 2015

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 Borrowing Capital (Debt Cost) and the Conclusion of Interest Rate Swap Agreement

Japan Logistics Fund, Inc. (hereinafter referred to as "JLF") announced today that it has concluded interest rate swap agreement regarding the bank loans press released on March 26, 2015 as below.

1. Conclusion of interest rate swap agreement

(1) Reason for the conclusion

To fix the debt costs and hedge against risks of interest rate fluctuations on the long-term bank loans (2,000 million yen) to be executed on March 31, 2015.

(2) Details of the Agreement

Lender	Notional Amount	Counterparty	Debt Cost		Contract Start Date	Contract End Date
			Fixed Payment	Variable Receipt		
Sumitomo Mitsui Trust Bank, Limited	1,000 million yen	Sumitomo Mitsui Trust Bank, Limited	0.49500% (Note 2)	1- month JPY TIBOR by "JBA" (Japanese Bankers Association)	March 31, 2015	March 29, 2024
Sumitomo Mitsui Banking Corporation	1,000 million yen	Nomura Securities Co., Ltd.	0.57240% (Note 3)	1- month JPY TIBOR by "JBA" (Japanese Bankers Association)		March 31, 2025

(Note 1) Interest payment date is the end of every month until the contract end date (In the event that the interest payment date does not fall on a business day, the interest shall be paid on the following business day. If the following business day, however, falls in the following month, the payment shall be made on the preceding business day of the interest payment date).

(Note 2) Applicable debt cost of the loan will be substantially fixed at 0.68500% by concluding the interest rate swap agreement.

(Note 3) Applicable debt cost of the loan will be substantially fixed at 0.77240% by concluding the interest rate swap agreement.

(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.