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 Amendment of Forecasts for the Fiscal Periods Ending January 31, 2016 and Forecasts for the Fiscal Periods Ending July 31, 2016

Japan Logistics Fund, Inc. (hereinafter referred to as the "JLF") announced today its revised forecasts for the fiscal periods ending January 31, 2016 (the 21st fiscal period from August 1, 2015 through January 31, 2016), which were reported on March 13, 2015. JLF also announced its forecasts for the fiscal period ending July 31, 2016 (the 22nd period from February 1, 2016 through July 31, 2016).

1. Amended Forecasts for the 21st Fiscal Period Ending January 31, 2016

(August 1, 2015 to January 31, 2016)

(Millions of yen unless otherwise stated)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Dividends per Unit (Excluding Distributions in Excess of Earnings)	Distributions in Excess of Earnings per Unit
Previously announced forecasts (A)	7,199	3,695	3,279	3,278	3,950 yen	0 yen
Revised Forecasts* (B)	7,549	3,973	3,520	3,519	4,000 yen	0 yen
Change (B-A)	349	278	240	240	50 yen	0 yen
Change (B - A) / A	4.9%	7.5%	7.3%	7.3%	1.3%	—

*The expected number of investment units outstanding as of January 31, 2016: 880,000

Note: This document is a public announcement regarding amendment of forecast of financial results for the fiscal period ending January 31, 2016 and forecast of financial results for the fiscal period ending July 31, 2016 and has not been prepared for the purpose of solicitation of investment. Investors should carefully read JLF's offering circular for the issue of new investment units and secondary offering and the notices of amendments thereto (if any), and make any investment decision at their own judgment and responsibility.

(Note 1) The above forecasts are computed as of September 1, 2015 under the assumptions described in Exhibit. However, the actual operating revenue, operating income, ordinary income, net income and dividends per unit may vary depending on additional acquisition or sale of properties and the market environment. In addition, these forecasts are not intended to guarantee future operating results or any amount of dividends distribution.

(Note 2) A forecast revision shall be performed if a large deviation from the above forecast is expected.

(Note 3) Figures less than the unit amount are rounded off.

2. Forecasts for the 22nd Fiscal Period ending July 31, 2016

(February 1, 2016 to July 31, 2016)

(Millions of yen unless otherwise state)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Dividends per Unit (excluding distributions in excess of earnings)	Distributions in Excess of Earnings per Unit
the Fiscal Period Ending July 31, 2016	7,587	3,918	3,520	3,519	4,000 yen	0 yen

*The expected number of investment units outstanding as of July 31, 2016: 880,000

Reference:

Results of the 20th Fiscal Period Ended July 31, 2015

(February 1, 2015 to July 31, 2015)

(Millions of yen unless other stated)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Dividends per Unit (Excluding distributions in excess of earnings)	Distributions in Excess of Earnings per Unit
the Fiscal Period Ended July 31, 2015	7,074	3,601	3,210	3,209	3,866 yen	0 yen

*The number of investment units outstanding as of July 31, 2015: 830,000

3. Reasons for the Amendment

On September 1, 2015, the Board of Directors resolved the issuance of new investment units in order to fund the acquisition of new properties. Based on the revised assumption, JLF has amended its forecasts for the fiscal period ending January 31, 2016 (August 1, 2015 to January 31, 2016), which was released on March 13, 2015, together with the forecasts for the period ending July 31, 2016 (February 1, 2016 to July 31, 2016).

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.

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

Note: This document is a public announcement regarding amendment of forecast of financial results for the fiscal period ending January 31, 2016 and forecast of financial results for the fiscal period ending July 31, 2016 and has not been prepared for the purpose of solicitation of investment. Investors should carefully read JLF's offering circular for the issue of new investment units and secondary offering and the notices of amendments thereto (if any), and make any investment decision at their own judgment and responsibility.

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Exhibit:

Assumptions Underlying the Forecasts for the Fiscal Periods Ending January 31, 2016 and July 31, 2016

Item	Assumptions
Calculation period	・ Fiscal Period Ending January 31, 2016 (August 1, 2015 to January 31, 2016) ・ Fiscal Period Ending July 31, 2016 (February 1, 2016 to July 31, 2016)
Properties owned	・ Forecasts assume a total of 42 properties in the portfolio, including 38 existing properties as of September 1, 2015 and 4 newly acquired assets scheduled to be acquired thereafter (Chiba-Kita Logistics Center, Chiba-Kita Logistics Center II, Urayasu Chidori Logistics Center III and Zama Logistics Center). No other acquisitions and sales of properties is assumed. ・ There may be fluctuation caused by additional acquisitions or sales of properties.
Total number of investment units issued	・ The forecasts assume 880,000 units outstanding, consisting of 830,000 units outstanding as of September 1, 2015; and new issuances of 47,500 units by way of public offering and 2,500 by third-party allotment, which are to be resolved at the Board of Directors meeting on September 1, 2015. ・ For the new issuance by third-party allotment, forecasts assume the issuance of the maximum allowable number of 2,500 units.
Interest-bearing debt	・ As of September 1, 2015, the balance of JLF's interest-bearing debt was 71,700 million yen. JLF will execute new borrowings in the amount of 5,000 million yen to fund the acquisition costs of the four newly acquired assets detailed in the section "Properties owned". Through the new borrowings will mature on September 25, 2015, these borrowings will be repaid using the proceeds from the new issuance of investment units (public offering). ・ Among the interest-bearing debt of 71,700 million yen outstanding as of September 1, 2015, the investment corporation bond will come due on the fiscal period ending January 2016 (8,000 million yen) and the long-term loan will come due on the fiscal period ending July 2016 (1,700 million yen). Forecasts assumes a part of the proceeds from the new issuance of investment units (public offering and third-party allotment) and new borrowings will be used to refinance those debts. The proceeds from the new issuance of investment units (public offering) will be used for refinancing the debts only if there is any residual amount remains after using purchase of the newly acquired assets and refinancing of the short-term debt used to purchase these assets.
Operating revenue	・ The rent revenue is estimated based on the lease contracts in effect as of September 1, 2015 and taking into account the fluctuation factors such as the market environment and rent levels based on negotiations with lessees.
Operating expenses	・ Generally, in real estate transactions, property tax and city planning tax are prorated based on the period of ownership with the previous holder and settled at the time of acquisition. JLF, however, capitalizes the amount of settlement as part of the acquisition cost. With respect to the scheduled acquisition of new properties stated in the "Properties owned" section, 16 million yen of the property tax and city planning tax in total will be capitalized. ・ Breakdown of expenses related to the rent business, which comprise the core part of operating expenses, is as follows. Taxes and dues: 620 million yen / 685 million yen Outsourcing services: 180 million yen / 175 million yen Repair: 77 million yen / 83 million yen Depreciation: 1,722 million yen / 1,714 million yen Other: 251 million yen / 270 million yen (Fiscal Period Ending January 31, 2016 / Fiscal Period Ending July 31, 2016) ・ Expenses other than deprecation and loss on write-offs of noncurrent assets are calculated based on past truck records with expense fluctuation factors taken into account.

	・ Actual repair expenses for each operating period may differ considerably from forecasts, mainly because unexpected repair expenses may be incurred due to building damage and other unforeseeable factors, the amount of repair expenses generally differs considerably from one fiscal period to another, and repair expense, by nature, are not incurred on a regular basis. ・ Depreciation, including incidental expenses and additional capital expenditure for the future, is calculated using the straight-line method.
Non-Operating Expenses	・ Non-operating expenses excluding the costs related to issuance of new investment units but including interest expenses and interest expenses on investment corporation bonds, etc. are assumed at 414 million yen for the Fiscal Period Ending January 31, 2016 and 398 million yen for the Fiscal Period Ending July 31, 2016. ・ Forecasts include 39 million yen in costs in the Fiscal Period Ending January 31, 2016 for the issuance of new investment units resolved at the Board of Directors meeting on September 1, 2015.
Dividends per Unit (Excluding distributions in excess of earnings)	・ Dividends per unit are calculated based on the cash distribution policy defined under the Articles of Incorporation of JLF. ・ The amount of dividends per unit may fluctuate, due to various factors such as acquisitions and sales of assets, fluctuations in rent income caused by tenant movements, unforeseeable repairs incurred, interest rate fluctuations and the issuance of new investment units.
Distributions in Excess of Earnings per Unit	・ JLF does not plan at present any distributions in excess of earnings.
Other	・ The forecasts assume that no revisions that impact the above projections are made to laws, regulations, tax rules, accounting standards, listing rules, the rules of The Investment Trust Association, Japan, or others. ・ The forecasts assume that no material unforeseeable changes occur with regard to the general economic trends and real estate market conditions.