Japan Logistics Fund, Inc.

September 1, 2015

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 bank loans as detailed below:

1. Use of proceeds

The proceeds will be used to acquire the real estate and the trust beneficiary right of real estate (four properties, with the total acquisition price of 8,848 million yen) (hereinafter referred to as "Newly Acquired Assets") described in the "Notice Concerning Acquisition of Newly Acquired Assets (4 Properties)" announced on September 1, 2015. The loans will be repaid using the proceeds of the issuance of new investment units (public offering) and own funds. For details of the issuance of new investment units, please refer to the following press release: "Notice Concerning the Issuance of New Investment Units and Secondary Offering of Investment Units" announced on September 1, 2015.

2. Details of the Loans

Lender	Total Amount of Loan	Interest Rate (Note 1)	Term of Maturity	Borrowing Date	Repayment Date
Sumitomo Mitsui Trust Bank, Limited	2,000 million yen (Note 1)	1- month JPY TIBOR by "JBA" (Japanese Bankers Association) (Note 2) ＋0.20%	15 days	September 10, 2015	September 25, 2015
Mitsubishi UFJ Trust and Banking Corporation	2,000 million yen (Note 1)				
Sumitomo Mitsui Banking Corporation	1,000 million yen (Note 1)				

(Note 1) Based on the Commitment Line Agreement concluded on August 1, 2014

(Note 2) Please refer to JBA TIBOR administration's website (http://www.jbatibor.or.jp/english/rate/) for more information regarding JPY TIBOR of JBA.

(Note 3) Unsecured/non-guaranteed, payment in full amount on the repayment day

Note: This document is a public announcement regarding the borrowing capital by JLF, 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 4) For further details of the Newly Acquired Assets, please refer to the following press release: "Notice Concerning Acquisition of Newly Acquired Assets (4 Properties)" announced on September 1, 2015.

3. Balance of the Interest-Bearing Debt after the Acquisition of the Newly Acquired Assets

(Unit: Millions of yen)

	Before New Loans (as of September 1, 2015)	After the Acquisition of Newly Acquired Assets (as of October 1, 2015)	Increase /Decrease
Short-Term Loans	-	-	±0
Long-Term Loans	57,700	57,700	±0
(Current Portion of the Above L-T Loan)	1,700	2,700	+1,000
Total Loans	57,700	57,700	±0
Investment Corporation Bonds	14,000	14,000	±0
(Current Portion of the Above Bonds)	8,000	8,000	±0
Total Interest-Bearing Debt (Note 1)	**71,700**	**71,700**	**±0**

Total Appraisal Value of the properties owned (Note 2)	248,938	259,048	+10,110

LTV (Note 3)	28.8%	27.7%	(1.1%)
Long-Term Debt Ratio (Note 4)	86.5%	85.1%	(1.4%)

(Note 1) Total interest-bearing debt after the acquisition of Newly Acquired Assets is an estimated value obtained by the following formula.
Total interest-bearing debt = Total interest-bearing debt as of the end of the 20th period + Estimated changes in interest-bearing debt from the end of the 20th period to the acquisition of Newly Acquired Assets (as of October 1, 2015)
For the possibility of a change in estimated value of total interest-bearing debt, please refer to the following (Note 3).

(Note 2) Total appraisal value of the property owned is obtained by the following formula.
Before the new loans: Total appraisal value at the end of the 20th period
After the acquisition of Newly Acquired Assets: Total appraisal value at the end of the 20th period + Total appraisal value of Newly Acquired Assets (the appraisal value at July 31, 2015)

(Note 3) LTV (%) ＝Total interest-bearing debt/Total appraisal value of the property owned ×100
JLF expects to raise 9,852,000,000 yen and 518,000,000 yen (total amount of issue value) through a public offering (hereinafter referred to as "public offering") described in the "Notice Concerning the Issuance of New Investment Units and a Secondary Offering of Investment Units" announced on September 1, 2015 and a third-party allotment (hereinafter referred to as "the third-party allotment"), respectively. These amounts are an estimated value as of August 24, 2015. The third-party allotment is based on the assumption that the new investment units to be issued by the third-party allotment are all subscribed by SMBC Nikko Securities Inc. Therefore, if the actual amounts to be paid in of the public offering or third-party allotment are lower than the above assumption, or if application is not made for part or all of the third-party allotment and the new investment units are not issued, proceeds from the issuance of the new investment units will be less than the amounts indicated above and the actual LTV may be higher than indicated above because estimated amounts of interest-bearing debt may increase. Conversely, if the actual amounts to be paid in of the public offering or third-party allotment are higher than the above assumption, proceeds from the issuance of

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the new investment units will be higher than the amounts indicated above and the actual LTV may be lower than indicated above because estimated amounts of interest-bearing debt may decrease.

(Note 4) Long-term debt ratio (%)
= (long-term loans (excluding current portion) + investment corporation bond (excluding current portion)) / total interest-bearing debt ×100

(Note 5) The figures of LTV and long-term debt ratio are rounded off to two decimal points.

5. Other

For details of risks related to repayment of the loans, please refer to "Investment Risks" described on a Securities Registration Statement (Japanese) submitted on September 1, 2015.

(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.

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