Japan Logistics Fund, Inc.

November 25, 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

Proceeds will be used to repay an existing short-term loans due December 4, 2015.

2. Details of the Loans

Lender	Total Amount of Loan	Debt Cost	Term of Maturity	Borrowing Date	Repayment Date
Sumitomo Mitsui Banking Corporation	2,000 million yen	Fixed (Note 1)	4 years	December 4, 2015	November 29, 2019
Shinkin Central Bank	500 million yen	1- month JPY TIBOR by Japanese Bankers Association (JBA) (Note 2) +0.12%	7 years		November 30, 2022
The Norinchukin Bank	2,000 million yen				
Sumitomo Mitsui Trust Bank, Limited	2,000 million yen	1- month JPY TIBOR by Japanese Bankers Association (JBA) (Note 2) +0.13%	8 years		November 30, 2023
Mizuho Trust & Banking Co., Ltd.	2,000 million yen	1- month JPY TIBOR by Japanese Bankers Association (JBA) (Note 2) +0.15%	10 years		November 28, 2025
The Bank of Fukuoka, Ltd	500 million yen	Fixed (Note 1)			

(Note 1) The applicable interest rate will be decided and noticed on December 2, 2015.

(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.
Applicable debt cost of the loans will be substantially fixed by interest rate swap agreements.

(Note 3) 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 Trust Bank, Limited	3,000 million Yen (Note 1)	0.38%	9 days	November 26, 2015	December 4, 2015
Mitsubishi UFJ Trust and Banking Corporation	3,000 million yen (Note 1)				
Sumitomo Mitsui Banking Corporation	2,000 million yen (Note 1)				

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

(Note 2) For further details of the bank loans, please refer to "Notice Concerning Borrowing Capital" dated November 16, 2015.

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

(Millions of yen)

	Before New Loans (as of November 26, 2015)	After New Loans (as of December 4, 2015)	Increase/ Decrease
Short-Term Loans	8,000	-	-8,000
Long-Term Loans	55,700	63,700	+8,000
(Current Portion of the Above L-T Loan)	2,700	2,700	±0
Total Loans	65,200	67,700	±0
Investment Corporation Bonds	6,000	6,000	±0
(Current Portion of the Above Bonds)	-	-	±0
Total Interest-Bearing Debt	**71,700**	**71,700**	**±0**

Total Appraisal Value of the properties owned (Note 1)	259,048	259,048	±0

LTV (Note 2)	27.7%	27.7%	±0%
Long-Term Debt Ratio (Note 3)	85.1%	96.2%	+11.1%

(Note 1) Total appraisal value
= Total appraisal value at the end of the 20th period (fiscal period ended July 31, 2015) + Total appraisal value at the time of acquisition of properties acquired during the 21th period (fiscal period ended January 31, 2016).

(Note 2) LTV (%) = (Interest-bearing debt / Total appraised value of properties held) x 100

(Note 3) Long-term debt ratio (%)
= (Long-term loans excluding the current portion of the long-term loans + Investment corporation bonds excluding the current portion of the bonds) / Total interest-bearing debt x 100

(Note 4) 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 October 29, 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.