Japan Logistics Fund, Inc.

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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 Issuance of Investment Corporation Bond

Japan Logistics Fund, Inc. (hereinafter referred to as "JLF") announced today that it has decided to issue investment corporation bond as follows:

1. Summary of Investment Corporation Bond

(1)	Name of the bond	Japan Logistics Fund, Inc. #4th Unsecured Bond (private offering to qualified institutional investors) (hereinafter referred to as "the bond")
(2)	Total amount of the bond issue	¥1.7 billion
(3)	Form of bond certificate	No bond certificates for the bond will be issued. The Act of Book-Entry Transfer of Company Bonds, Shares, etc. is not applied to the bond.
(4)	Payment amount	¥100 per face value of ¥100
(5)	Redemption price	¥100 per face value of ¥100
(6)	Coupon	Fixed (Note)
(7)	Denomination of each bond	¥0.1 billion
(8)	Subscription method	Private offering to qualified institutional investors
(9)	Subscription date	February 4, 2016
(10)	Payment date	February 8, 2016
(11)	Collateral	There is no secured mortgage or guarantee on the bond. There are no assets reserved as security for the bond.

(12) Redemption method and date	The entire amount will be redeemed on February 8, 2028. The bonds may be repurchased at any time upon notifying the investors by document prior to the repurchase. In case JLF repurchases, JLF will pay accrued interest as well as break funding cost (if any) to the investors on the date of repurchase.
(13) Interest payment date	March 31 and September 30 of each year
(14) Special financial condition	Negative Pledge Clause is applicable.
(15) Ratings	Not applicable
(16) Fiscal agent	Not applicable
(17) Private placement agent/investment corporation bond registry agent	DBJ Securities Co., Ltd

(Note) The applicable interest rate will be decided and noticed on February 4, 2016.

2. Reason for the Issue

JLF has financed through bank loans, issuance of investment corporation bonds, and issuance of new investment units. JLF intends to diversify financing sources further, and increase long-term fixed rate ratio of interest-bearing debt through JLF's first private placement of investment corporation bond.

3. Total Amount to be Procured, Use of Proceeds and Scheduled Outlay Period

(1) Total amount to be procured (approximate net balance)

¥1,691 million

(2) Use of proceeds and scheduled outlay period

Repayment of an existing long-term loan due on February, 2016

4. Bank loan to be repaid

Lender	Total Amount of Loan	Debt Cost	Term of Maturity	Borrowing Date	Repayment Date
The Bank of Tokyo Mitsubishi UFJ, Ltd	¥1.7 billion	1.275%	5 years	February 7, 2011	February 8, 2016

(Note) For further details of the bank loan, please refer to the following press releases:
"Notice Concerning Borrowing Capital" dated January 27, 2011
"Notice Concerning Borrowing Capital" dated January 22, 2008

5. Balance of Interest-Bearing Debt After the Issue of Investment Corporation Bonds

(Millions of yen)

	Before the issue	After the issue	Increase/Decrease
Short-Term Loans	-	-	-
Long-Term Loans	65,700	64,000	-1,700
(Current Portion of the Above L-T Loan)	2,700	1,000	-1,700
Total Loans	65,700	64,000	-1,700
Investment Corporation Bonds	6,000	7,700	+1,700
(Current Portion of the Above Bonds)	-	-	-
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)	96.2%	98.6%	+2.4%

(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 21st 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.

6. 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)

*The Fund’s website: http://8967.jp/