Japan Logistics Fund, Inc.

September 26, 2016

For Immediate Release

Real Estate Investment Trust
Japan Logistics Fund, Inc.
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Executive Director
(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 a bank loan as detailed below:

1. Use of the Proceeds

Proceeds will be used to repay an existing loan due September 30, 2016.

2. Details of the Loan

Lender	Total Amount of Loan	Debt Cost	Term of Maturity	Borrowing Date	Repayment Date
Mitsui Sumitomo Insurance Co., Ltd.	1,000 million yen	0.200% (Fixed)	7 years	September 30, 2016	September 29, 2023

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

3. The bank loan to be repaid

Lender	Total Amount of Loan	Debt Cost	Term of Maturity	Borrowing Date	Repayment Date
Mitsui Sumitomo Insurance Co., Ltd.	1,000 million yen	1.06375% (Fixed)	5 years	September 30, 2011	September 30, 2016

(Note) For further details of the bank loans, please refer to (Press Releases for Reference) .

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

(Millions of yen)

	Before New Loans (as of September 26, 2016)	After New Loans (as of September 30, 2016)	Increase/ Decrease
Short-Term Loans	-	-	-
Long-Term Loans	64,000	64,000	-
(Current Portion of the Above L-T Loan)	6,000	5,000	-1,000
Total Loans	64,000	64,000	±0
Investment Corporation Bonds	7,700	7,700	±0
(Current Portion of the Above Bonds)	-	-	-
Total Interest-Bearing Debt	**71,700**	**71,700**	**±0**

Total Appraisal Value of the properties owned (Note 1)	268,150	268,150	±0

LTV (Note 2)	26.7%	26.7%	±0%
Long-Term Debt Ratio (Note 3)	91.6%	93.0%	+1.4%

(Note 1) Total appraisal value
= Total appraisal value at the end of the 22nd period (fiscal period ended July 31, 2016).

(Note 2) LTV(%) = (Interest-bearing debt / Total appraisal 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 the two decimal place.

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 April 27, 2016.

(End)

(Press Releases for Reference)

-Notice Concerning Borrowing Capital on September 24, 2008.

-Notice Concerning Borrowing Capital on September 22, 2011.

*The Fund’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.