Japan Logistics Fund, Inc.

August 24, 2017

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 bank loans as detailed below:

1. Use of proceeds

Proceeds will be used to pay the acquisitions of real estate, trust beneficiary right of real estate and associated costs (hereafter referred "new assets") described in the "Notice Concerning Acquisition and Lease Initiation of New Assets (2 Properties)" on August 24, 2017. In addition, proceeds will be used to repay exitsting loans (please refer to "3. The bank loan to be repaid").

2. Details of the new loans

Lender	Amount of loans	Debt cost	Term of loans	Borrowing date	Repayment date
Sumitomo Mitsui Trust Bank, Limited	2,500 million yen (Note 1)	1- month JPY TIBOR by Japanese Bankers Association (Note 2) + 0.200%	6 months	August 31, 2017	February 28, 2018
Mitsubishi UFJ Trust and Banking Corporation	1,700 million yen (Note 1)				
Sumitomo Mitsui Banking Corporation	800 million yen (Note 3)	1- month JPY TIBOR by Japanese Bankers Association (Note 2) + 0.175%			
Sumitomo Mitsui Banking Corporation	6,000 million yen	Fixed rate (Note 4)	3 years 6 months		February 26, 2021
Nippon Life Insurance Company	2,000 million yen	Fixed rate (Note 4)	4 years		August 31, 2021

Lender	Amount of loans	Debt cost	Term of loans	Borrowing date	Repayment date
Tokio Marine & Nichido Fire Insurance Co., Ltd.	2,000 million yen	Fixed rate (Note 4)	5 years	August 31, 2017	August 31, 2022
Mitsubishi UFJ Trust and Banking Corporation	2,000 million yen	Fixed rate (Note 4)	5 years 6 months		February 28, 2023
Resona Bank, Ltd.	2,000 million yen	1- month JPY TIBOR by Japanese Bankers Association (Note 2, Note 5) + 0.290%	10 years		August 31, 2027
Sumitomo Mitsui Trust Bank, Limited	3,000 million yen				
Development Bank of Japan	4,500 million yen	Fixed rate (Note 4)	11 years		August 31, 2028
Development Bank of Japan	4,500 million yen	Fixed rate (Note 4)	12 years		August 31, 2029

(Note 1) Loans based on commitment line agreements dated on August 1, 2017.
(Note 2) Please refer to Japanese Bankers Association TIBOR administration's website (http://www.jbatibor.or.jp/english/rate/) for more information regarding JPY TIBOR of Japanese Bankers Association.
(Note 3) Loan based on a commitment line agreement dated on August 1, 2016.
(Note 4) The applicable interest rate will be decided and noticed on two business days prior to the borrowing date.
(Note 5) Applicable debt cost of the loans will be substantially fixed by each interest rate swap agreement.
(Note 6) Unsecured/non-guaranteed, payment in full amount on the repayment day.
(Note 7) For further details of new assets, please refer to (Press releases for reference) .

3. The bank loan to be repaid

Lender	Total amount of loan	Debt cost	Term of maturity	Borrowing date	Repayment date
Sumitomo Mitsui Banking Corporation	1,000 million yen	0.70375% (Fixed)	5 years	August 31, 2012	August 31, 2017
Mitsubishi UFJ Trust and Banking Corporation	1,000 million yen				
Resona Bank, Ltd.	1,000 million yen				

(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 loans

(Millions of yen)

	Before new loans (as of August 24, 2017)	After New loans (as of August 31, 2017)	Increase/ decrease
Short-term loans	-	5,000	+5,000
Long-term loans	85,000	108,000	+23,000
(Current portion of the above long-term loans)	5,500	2,500	-3,000
Total loans	85,000	113,000	+28,000
Investment corporation bonds	9,700	9,700	±0
(Current portion of the above bonds)	-	-	-
Total interest-bearing Ddbt	**94,700**	**122,700**	**+28,000**

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, 2017.

(End)

(Press releases for reference)

-Notice Concerning Borrowing Capital on August 28, 2012.

-Notice Concerning Acquisition and Lease Initiation of New Assets (2 Properties) on August 24,2017.

*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.