Japan Logistics Fund, Inc.

February 22, 2018

For Immediate Release

Real Estate Investment Trust
Japan Logistics Fund, Inc.
Representative: Keita Tanahashi
Executive Director
(Security Code: 8967)

Asset Management Company
Mitsui & Co., Logistics Partners Ltd.
Representative: Keita Tanahashi
President
Contact: Ryota Sekiguchi
Deputy General Manager,
Corporate Planning &Finance Dept.
TEL +81-3-3238-7171

Notice Concerning Borrowing Capital

Japan Logistics Fund, Inc. (hereinafter referred to as "JLF") announced 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 February 27, 2018 (please refer to "3. The Bank Loan to be Repaid").

2. Details of the New Loan

Lender	Amount of Loan	Debt Cost	Term of Loan	Borrowing Date	Repayment Date
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,500 million yen	0.29000% (Fixed)	4 years	February 27, 2018	February 28, 2022

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

3. The Bank Loan to be Repaid

Lender	Amount of Loan	Debt Cost	Term of Loan	Borrowing Date	Repayment Date
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,500 million yen	0.92625% (Fixed)	6 years	February 27, 2012	February 27, 2018

(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 February 22, 2018)	After New Loans (as of February 27, 2018)	Increase/ Decrease
Short-Term Loans	-	-	-
Long-Term Loans	108,000	108,000	±0
(Current Portion of the Above Long-Term Loan)	2,500	2,000	-500
Total Loans	108,000	108,000	±0
Investment Corporation Bonds	9,700	9,700	±0
(Current Portion of the Above Bonds)	-	-	-
Total Interest-Bearing Debt	**117,700**	**117,700**	**±0**

Total Appraisal Value of the properties owned (Note 1)	337,490	337,490	±0

LTV (Note 2)	34.9%	34.9%	±0%
Long-Term Debt Ratio (Note 3)	97.9%	98.3%	+0.4%

(Note 1) Total Appraisal Value of the properties owned =
Total appraisal value at the end of the 24th period (fiscal period ended July 31, 2017)+
Total appraisal value of assets acquired during the 25th period (fiscal period ended January 2018)

(Note 2) LTV(%) = Total Interest-Bearing Debt / Total Appraisal Value of properties owned × 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 × 100

(Note 4) The figures of LTV and Long-Term Debt Ratio are rounded off to the two decimal place.

5. Other

Regarding risks related to repayment of the loans, there is no change from the description of "Investment Risks" described on a Securities Registration Statement (Japanese) submitted on October 27, 2017.

(End)

(Press Releases for Reference)

-Notice Concerning Borrowing Capital on February 22, 2012.

*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.