Japan Logistics Fund, Inc.

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For Immediate Release

Real Estate Investment Trust
Japan Logistics Fund, Inc.
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(Security Code: 8967)

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Notice Concerning Investment Units Buyback Program (Buybacks under the Provisions of Article 80-5 of the Act on Investment Trust and Investment Corporations)

Japan Logistics Fund, Inc. (hereinafter referred to as "JLF") announced today that its Board of Directors has resolved the investment unit buyback program based on Article 80-2 of the Act on Investment Trusts and Investment Corporations (hereinafter referred to as the "Investment Trusts Act") applied pursuant to Article 80-5, Paragraph 2 of the Investment Trusts Act (hereinafter referred to as the "Buybacks"). After the completion of the Buybacks, JLF plans to cancel all owned investment units in Fiscal Period Ending July 31, 2018 (26th Fiscal Period).

1. Reasons for the Buybacks of investment units

JLF's investment policy is to pursue "stability" and "growth" in dividends per unit (DPUs), while enhancing its unitholder value through an increase in unrealized gain associated with the growth in the value of its portfolio asset properties.

Based on this fund management policy, JLF has undertaken a comprehensive examination of performance indicators including Net Asset Value (NAV) per investment unit (Note 1) and dividend yield. Consequently, JLF has come to the conclusion that its investment unit remained in a significantly undervalued price range, and resolved investment unit buyback program as part of its capital policy, to improve capital efficiency and returns to unitholders.

JLF believes that the Buybacks and cancellation of owned investment units undertaken in the current conditions where the investment units are significantly undervalued in price will lead to enhance unitholder value over the medium to long terms, because a reduction in the number of outstanding investment units will produce higher DPUs. Moreover, even after the Buybacks, JLF consider to undertake further investment unit buyback program and cancellations as part of its capital policy, as necessary, in the pursuit of higher capital efficiency and returns to

unitholders. (Note 2) As decision criteria to execute the plan in the future, JLF will pay special attention to growth potential in unitholder value over the medium to long term, while examining a range of other elements such as the level of investment unit price, financial position, and market conditions.

(Note 1) NAV per unit is calculated dividing net asset value, reflecting the gap between book-value and appraisal value of investment assets, by the number of outstanding investment units.

(Note 2) This does not warrant any further investment unit buyback program by JLF subsequent to the Buybacks. As of the date of this release, JLF has no plan to investment unit buyback program except for the Buybacks.Due to level of investment unit price of JLF, liquidity, and market trends etc., JLF may not buy back after the Buybacks.

2. Details of matters concerning the buyback program

(1) Planned total number of investment units for this buyback program	Up to 11,000 units (1.2% of the total number of issued investment units (excluding the number of owned investment units))
(2) Planned total amount of investment units for this buyback program	Up to 2,500 million yen
(3) Buyback period	From March 14, 2018 to June 29, 2018

JLF will terminate the transaction regarding the Buybacks when either the total number of investment units or the total amount of investment units for this buyback program reaches the maximum amount, or when the buyback period ends. With respect to the planned total amount of investment units for this buyback program, the amount has been determined by considering not to have a great impact on cash flow of JLF in light of the cash in hand, the LTV level following the Buybacks, and the time needed to cancel owned investment units during Fiscal Period Ending July 31, 2018 (26th Fiscal Period).

(Note) Due to market trends etc., it is possible that the total number of buybacks and total buybacks amount will not reach the maximum level, or there will be no buybacks at all.

3. Method of the Buybacks

JLF plans to enter into a discretionary investment contract with a broker and let the broker purchase from the market, Tokyo Stock Exchange.

Also, after the completion of the Buybacks, JLF plans to cancel all owned investment units in Fiscal Period Ending July 31, 2018 (26th Fiscal Period) upon the resolution of the board of directors of JLF.

(End)

Japan Logistics Fund, Inc.

(Reference Information)

1. The Number of Investment Units Buybacks as of March 13, 2018

Total Number of Issued Investment Units (excluding the number of investment units buybacks)	925,000 units
The Number of Investment Units Buybacks	0 unit

2. Impacts on forecasted DPUs from the Buybacks and Cancellation of Investment Units (Expected)

	The 26th Period (Fiscal Period ending July 2018)	The 27th Period (Fiscal Period ending January 2019)
Expected Net Income	4,119 million yen	4,164 million yen
(a) DPU forecasts (without considering this buyback program)	4,450 yen	4,500 yen
(b) Adjusted DPU forecasts (with considering this buyback program)	4,500 yen	4,560 yen
Impact on DPU forecasts ((b)-(a))	+50 yen	+60 yen

(Note 1) The above figures are calculated based on the certain conditions. The actual DPU amount may differ in accordance with changes in situation. Also, there are no guarantees provided with respect to the amount of DPU.

(Note 2) For further details of "Expected net income" and "DPU forecasts (without considering this buyback program)", please refer to "REIT Financial Report for the 25th Period" released on March 13, 2018.

(Note 3) "DPU forecasts (with considering this buyback program)" is calculated based on the case where JLF buys back its investment units until the planned total number of investment units for this buyback program (up to 11,000 units) mentioned above (in this case, the total number of investment units buybacks is 914,000 units). Please note that the impact on expected DPU varies according to the actual number of investment units buybacks and actual buybacks price.

*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.