Japan Logistics Fund, Inc.

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For Immediate Release

Real Estate Investment Trust
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Notice Concerning the Current Status and Completion of 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") announces the current status of 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. Accordingly, JLF completed the investment units buyback program, as was approved at a meeting of board of directors of JLF held on September 12, 2018.

1. The Status of Investment Units Buyback Program in October 2018

a. Total number of investment units repurchased under this buyback program: 6,119 units
b. Total amount of investment units repurchased under this buyback program: 1,375,970,800 yen
c. Buyback period : From October 1, 2018 to October 31, 2018 (on a trade date basis)
d. Buyback method : Market purchase at Tokyo Stock Exchange based on a discretionary transaction contract with a broker

2. The Status of the Investment Units Buyback Program during the Whole Period

a. Total number of investment units repurchased under this buyback program: 8,927 units
b. Total amount of investment units repurchased under this buyback program: 1,999,892,100 yen
c. Buyback period : From September 13, 2018 to October 31, 2018 (on a trade date basis)
d. Buyback method : Market purchase at Tokyo Stock Exchange based on a discretionary transaction contract with a broker

With this investment unit buyback program, JLF plans to cancel all acquired investment units during this fiscal period (Fiscal Period Ending January 2019) upon the resolution at the meeting of the board of directors of JLF to be held in November 2018. The total number of JLF's investment units outstanding after cancellation of acquired investment units will be 905,073 units.

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.

Also, the forecasts for dividends per unit (DPU) in the fiscal period ending January 2019 (the 27th period: August 1, 2018 to January 31, 2019) and the fiscal period ending July 2019 (the 28th period: Feburuary 1, 2019 to July 31, 2019) taking into account the above buybacks and cancellation of acquired units are expected to be as set forth below. For futher details, please refer to the press release "Notice Concerning Amendment to the Forecasts of Cash Distributions per Unit for the Fiscal Period Ending January 2019 (the 27th period) and the Fiscal Period Ending July 2019 (the 28th period)" released today.

Amended Forecasts of Cash Distributions per Unit for the Fiscal Period Ending January 2019 and the Fiscal Period Ending July 2019

	Fiscal Period Ending January 2019 (the 27th period)		Fiscal Period Ending July 2019 (the 28th period)	
	Dividends per unit (Excluding distributions in excess of earnings)	Distributions in excess of earnings per unit	Dividends per unit (Excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
Previously announced forecasts (September 12, 2018) (A)	yen 4,660	yen 0	yen 4,570	yen 0
Amended forecasts (B)	yen 4,700	yen 0	yen 4,620	yen 0
Change (gross) (B-A)	yen +40	yen 0	yen +50	yen 0
Change (%) (B-A) / A	% +0.9	—	% +1.1	—

(Information)
Actual for the fiscal period ended July 31, 2018 (the 26th period)
Dividends per unit (Excluding distributions in excess of earnings): 4,503 yen
Distributions in excess of earnings per unit: 0 yen

(Note 1) The amended figures above are the forecasts as of today. Actual dividends per unit and distributions in excess of earnings per unit may differ from the estimated figure. In addition, these forecasts are not intended to guarantee future amount of the distributions.

(Note 2) Forecasts amendment shall be performed if a large deviation from the above forecasts is expected.

(Note 3) The number of investment units outstanding as of the end of each period described in the Previously announced forecasts (September 12, 2018) (A) is assumed to be 914,000 units.

(Note 4) The number of investment units outstanding as of the end of each period described in the Amended forecasts (B) is 905,073 units which assumes that JLF cancels all acquired 8,927 investment units during the fiscal period ending January 31, 2019 (the 27th period). It also assumes that there will be no additional issuance or acquisition and cancellation of investment units until the end of the above each fiscal period.

(Note 5) Change (%) is shown rounded off to first decimal place.

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(Reference Information)

Details of the resolution at a meeting of the board of directors of JLF on September 12, 2018

a. Planned total number of investment units to be purchased under this buyback program: Up to 9,000 units

b. Planned total amount of investment units under this buyback program: Up to 2,000 million yen

c. Buyback period: From September 13, 2018 to December 28, 2018

JLF has entrusted the market purchase of its own investment units at Tokyo Stock Exchange to a broker pursuant to a discretionary transaction contract.

*JLF's website: http://8967.jp/eng/

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