April 22, 2021

For Immediate Release

Real Estate Investment Trust
Japan Logistics Fund, Inc. (Security Code: 8967)
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Notice Concerning Repayment a Loan before Due Date

Japan Logistics Fund, Inc. (hereinafter referred as "JLF") announced today that it has decided to repay a loan before due date, as detailed below:

1. Summary of the loan to be repaid

(1)	Total amount	2,000 million yen (please refer to "Summary of the loan to be repaid" below)
(2)	Scheduled repayment date	May 12, 2021
(3)	Fund source	Proceeds from the issuance of JLF 7th Unsecured Bond (with special pari passu conditions among the specified investment corporation bond) (Green Bonds) with April 26, 2021 as the payment date (hereinafter referred to as the " Green Bonds") and cash on hand. (Note) For further details of the Bonds, please refer to (Press Releases for Reference).

2. Summary of the loan to be repaid

Lender	Total amount of loans (million yen)	Interest rate	Term of maturity	Borrowing date	Original repayment date	Scheduled repayment date
Sumitomo Mitsui Banking Corporation	2,000 (Note 1)	1- month JPY TIBOR by JBA (Note 2) ＋0.170%	1.0 year	February 26, 2021	February 28, 2022	May 12, 2021

(Note 1) This loan is based on the loan agreement dated February 24, 2021.
(Note 2) Please refer to JBA (Japanese Bankers Association) TIBOR administration's website (http://www.jbatibor.or.jp/english/rate/) for more information regarding JPY TIBOR of JBA.
(Note 3) Although the prepayment will result in the payment of break funding cost, the impact on performance of JLF will be extremely minimal.
(Note 4) For further details of the loan, please refer to (Press Releases for Reference).

3. Balance of the interest-bearing debt after the issuance of the Green Bonds and the Early Repayment

(Millions of yen)

	Before the issuance and repayment (as of April 22, 2021)	After the issuance and repayment (as of May 12, 2021) (Note 1)	Increase/ decrease
Short-term loans	1,500	1,500	±0
Long-term loans	101,500	99,500	-2,000
(Current portion of the above long-term loan)	20,500	18,500	-2,000
Total loans	103,000	101,000	-2,000
Investment corporation bonds	11,700	13,700	+2,000
(Current portion of the above bonds)	-	-	-
Total interest-bearing debt	**114,700**	**114,700**	±0

Total appraisal value of the properties owned (Note 2)	359,420	359,420	±0

LTV (Note 3)	31.9%	31.9%	-
Long-term debt ratio (Note 4)	80.8%	82.6%	+1.8pts

(Note 1) It is assumed that the Green Bonds (total issue amount: 2 billion yen) will be paid on April 26, 2021.

(Note 2) Total appraisal value of the property owned =
Appraisal value at the end of the fiscal period ended January 2021 (the 31st period) +
Total appraisal value of assets acquired during the fiscal period ending July 2021 (the 32nd period)

(Note 3) LTV (%) = Total interest-bearing debt / Total appraisal value of the property owned × 100

(Note 4) Long-term debt ratio (%) = long-term loans (excluding current portion) + investment corporation bonds (excluding current portion) / total interest-bearing debt × 100

(Note 5) The figures of LTV and long-term debt ratio are rounded off to the two-decimal place.

4. Future prospects

The impact of this prepayment on the forecasts for the fiscal period ending July 31, 2021 (February 1, 2021 to July 31, 2021) and the fiscal period ending January 31, 2022 (August 1, 2021 to January 31, 2022) is negligible, and there is no change to the forecasts to these periods.

5. Other matters necessary for investors to properly understand and judge the relevant information

Regarding the risks pertaining to the repayment, there are no material changes from the description of "Investment Risks" described on a Securities Report (Japanese) submitted on October 28, 2020.

(End)

(Press Releases for Reference)

- Notice Concerning Borrowing Capital on February 18, 2021
- Notice Concerning Issuance of Investment Corporation Bonds (Green Bonds) on April 20, 2021

*JLF's website: https://8967.jp/en/

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.