

August 26, 2021

For Immediate Release

Real Estate Investment Trust

Japan Logistics Fund, Inc. (Security Code: 8967)

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Asset Management Company

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Notice Concerning Borrowing Capital (Refinancing with green loans and others)

Japan Logistics Fund Inc. (hereafter referred to as “JLF”) announced that it has decided to raise funds through bank loans as detailed below:

Of the loans, the loans from The Norinchukin Bank and Nippon Life Insurance Company are loans that will be executed based on the Green Finance Framework established by JLF (hereinafter referred to as the "Green Loans"). The Green Loans are the first green loans financing that JLF will conduct as part of "ACTIVE Asset Management (Note) ", which is JLF's strategy to achieve stable and sustainable growth in distributions per unit and NAV per unit.

Through dialogue with lenders and institutional investors who are interested in ESG, JLF will further promote ESG initiatives by grasping the expected level of ESG and reflecting the content in its asset management.

(Note) "ACTIVE Asset Management" refers to the strategy of the asset management company to pursue stable and sustainable growth in distributions per unit and NAV per unit under any external environment by developing various activities autonomously and proactively in various management activities such as external growth strategy, internal growth strategy, financial strategy and ESG initiatives, rather than relying solely on the external environment such as the real estate market and capital market, or support from sponsors.

1. Use of Proceeds

Proceeds will be used to repay existing loans due August 31, 2021 (Please refer to “3. The Bank Loans to be Repaid”).

2. Details of the New Loans

Lender	Amount of loans	Interest rate	Term of loans	Borrowing date	Repayment date	Assets to be appropriated (Note 2)
Shinkin Central Bank	1,000 million yen	Fixed rate (Note 1)	4 years	August 31, 2021	August 31, 2025	—
The Norinchukin Bank (Green Loan)	1,000 million yen	Fixed rate (Note 1)	8 years		August 31, 2029	Souka Logistics Center

Lender	Amount of loans	Interest rate	Term of loans	Borrowing date	Repayment date	Assets to be appropriated (Note 2)
Nippon Life Insurance Company (Green Loan)	2,000 million yen	0.32000%	5 years and 5 months	August 31, 2021	January 31, 2027	Yokohama Machida Logistics Center

(Note 1) The applicable interest rate will be announced once decided.

(Note 2) Please refer to the (Press Release for Reference) at the end of this release for details of the targets for the appropriation of funds. For details on green finance (including green loans), please refer to the "Green Finance" page of JLF website (https://8967.jp/en/esg/green_finance.html).

(Note 3) Unsecured/non-guaranteed, lump-sum payment on the repayment day

3. The Bank Loans to be Repaid

Lender	Amount of loans	Interest rate	Term of loans	Borrowing date	Repayment date
Shinkin Central Bank	1,000 million yen	0.21935%	4 years and 6 months	February 3, 2017	August 31, 2021
The Norinchukin Bank	1,000 million yen				
Nippon Life Insurance Company	2,000 million yen	0.25000%	4 years	August 31, 2017	

(Note) For further details of the bank loans, please refer to (Press Release for Reference) .

4. Balance of the interest-bearing debt after borrowing and repayment

(Millions of yen)

	Before new loans	After new loans	Increase/decrease
Short-term loans	—	—	—
Long-term loans	101,000	101,000	±0
(Current portion of the above long-term loan)	18,500	18,500	±0
Total loans	101,000	101,000	±0
Investment corporation bonds	13,700	13,700	±0
(Current portion of the above bonds)	—	—	—
Total interest-bearing debt	114,700	114,700	±0
(Green Loans)	0	3,000	+3,000
(Green Bonds)	2,000	2,000	±0

5. Other

Regarding risks related to borrowing and repayment of the loans, there is no change from the description of

“Investment Risks” described on a Securities Registration Statement (Japanese) submitted on April 28, 2021.

(End)

(Press Release for Reference)

- Notice Concerning Acquisition of a New Asset on February 27, 2012.
- Notice Concerning Borrowing Capital on January 26, 2017.
- Notice Concerning Acquisition of a New Asset (Souka Logistics Center (Additional Portion)) on January 26, 2017.
- Notice Concerning Borrowing Capital (Debt Cost) and the Conclusion of Interest Rate Swap Agreement on February 1, 2017.
- Notice Concerning Acquisition and Lease Initiation of New Assets (Two Properties) on August 24, 2017.
- Notice Concerning Borrowing Capital on August 24, 2017.
- Notice Concerning Borrowing Capital (Debt Cost) and the Conclusion of Interest Rate Swap Agreement on August 29, 2017.

*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.