

February 9, 2022

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 Amendment of Forecasts for the Six-Month Period Ending July 31, 2022  
and Forecasts for the Six-Month Period Ending January 31, 2023**

Japan Logistics Fund, Inc. (hereinafter referred to as the “JLF”) announced today that JLF amended forecasts and distributions for the six-month period ending July 31, 2022 (the 34<sup>th</sup> six-month period from February 1, 2022 to July 31, 2022), reported on September 14, 2021. JLF also announced its forecasts and distributions for the six-month period ending January 31, 2023 (the 35<sup>th</sup> period from August 1, 2022 to January 31, 2023).

1. Amended forecasts for the six-month period ending July 31, 2022 (the 34<sup>th</sup> period from February 1, 2022 to July 31, 2022)

	Operating revenue	Operating income	Ordinary income	Net income	Distributions per unit (Excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
Previously announced forecasts (A)	9,274 million yen	4,817 million yen	4,408 million yen	4,407 million yen	4,870 yen	0 yen
Amended forecasts* (B)	9,560 million yen	5,069 million yen	4,596 million yen	4,595 million yen	4,920 yen	0 yen
Change (gross) (B-A)	286 million yen	251 million yen	187 million yen	187 million yen	50 yen	0 yen
Change (%) (B - A) / A	+3.1%	+5.2%	+4.2%	+4.3%	+1.0%	—

\*The expected number of investment units outstanding as of July 31, 2022: 934,000

**Disclaimer:** This press release is an announcement concerning revisions to the forecasts of investment results at JLF for the six-month period ending July 31, 2022 and forecasts of investment results at JLF for the six-month period ending January 31, 2023, and is not an offer to sell or a solicitation of any offer to buy the securities of JLF in the United States or elsewhere. Any investment decision should be made based upon your own judgement.  
This press release does not constitute an offer of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

2. Forecasts for the six-month period ending January 31, 2023 (the 35<sup>th</sup> period from August 1, 2022 to January 31, 2023)

	Operating revenue	Operating income	Ordinary income	Net income	Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
The six-month period ending January 31, 2023 (35 <sup>th</sup> )	10,010 million yen	5,290 million yen	4,848 million yen	4,847 million yen	5,190 yen	0 yen

\*The expected number of investment units outstanding as of January 31, 2023: 934,000

(Note 1) The above forecasts are computed as of February 9, 2022 under the assumptions described in Exhibit. However, the actual operating revenue, operating income, ordinary income, net income and distributions per unit may vary depending on additional acquisition or sale of properties and the market environment. In addition, these forecasts are not intended to guarantee future operating results or any amount of distributions.

(Note 2) A forecast revision shall be performed if a large deviation from the above forecast is expected.

(Note 3) Figures less than the unit amount are rounded down. The rate of increase/decrease is rounded to the nearest first decimal point. The same applies hereinafter.

Reference: Results of the six-month period ended July 31, 2021 (the 32<sup>nd</sup> period from February 1, 2021 to July 31, 2021)

	Operating revenue	Operating income	Ordinary income	Net income	Distributions per unit (Excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
The six-month period ended July 31, 2021 (32 <sup>nd</sup> )	9,154 million yen	4,302 million yen	3,914 million yen	3,913 million yen	4,800 yen	0 yen

\*The number of investment units outstanding as of July 31, 2021: 905,073

3. Reasons for the amendment

On February 9, 2022, the Board of Directors resolved the issuance of new investment units in order to allocate fund, among others, for a part of the acquisition of the trust beneficiary right of real estate “Kuki Logistics Center (44.5% quasi-co-ownership interest)” specified in the press release “Notice Concerning Acquisition of New Assets” dated February 9, 2022, a part of the building construction costs associated with the redevelopment of “Urayasu Logistics Center” as described in the press releases “Notice Concerning Redevelopment Project of Urayasu Logistics Center” dated September 14, 2020 and “Notice Concerning Status of Redevelopment Project of Urayasu Logistics Center” dated February 9, 2022 as well as cash on hand decreased due to acquisition of the trust beneficiary right of real estate “Itabashi Logistics Center” specified in the press release “Notice Concerning Acquisition of New Assets” dated February 9, 2022. Based on the revised assumption, JLF has

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amended its forecasts for the six-month period ending July 31, 2022 (from February 1, 2022 to July 31, 2022), which was released on September 14, 2021. In addition, JLF also announces the forecasts for the six-month period ending January 31, 2023 (from August 1, 2022 to January 31, 2023), which were calculated based on the same assumptions.

End

\*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.**

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Exhibit 1:

Assumptions Underlying the Forecasts  
for the Six-Month Periods Ending July 31, 2022 and January 31, 2023

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> <li>Six-month period ending July 31, 2022 (February 1, 2022 to July 31, 2022)</li> <li>Six-month period ending January 31, 2023 (August 1, 2022 to January 31, 2023)</li> </ul>
Properties owned	<ul style="list-style-type: none"> <li>Forecasts assume a total of 52 properties in the portfolio, 50 existing properties owned by JLF as of February 9, 2022, and Itabashi Logistics Center expected to be acquired on February 10, 2022 and Kuki Logistics Center (44.5% quasi-co-ownership interest) expected to be acquired on March 1, 2022 (including Urayasu Logistics Center under redevelopment as of February 9, 2022, which is expected to be acquired after the completion of construction as of August 1, 2022) (collectively, the “New Assets”). No other acquisitions (including Amagasaki Logistics Center for which trust beneficiary right purchase agreement is concluded) and sales of properties by January 31, 2023 is assumed.</li> <li>The sale and purchase contract for trust beneficiary right concerning the acquisition of Amagasaki Logistics Center corresponds to the forward commitment, etc. stipulated in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” set by the Financial Services Agency. This building is a development-type property that is still under construction (to be completed in November 2022). The date of its delivery is not yet decided, but will be the date designated by JLF, which is a date no later than one year after the earliest of either the date on which the building is completed, the inspection certificate for the building is obtained, and the application for registration of indication of the building is accepted, or the date on which the seller receives delivery of the building from the construction company of the building. For further details, please see the release “Notice Concerning Acquisition of a New Asset” dated December 22, 2021.</li> <li>There may be fluctuation caused by additional acquisitions or sales of properties.</li> </ul>
Total number of investment units issued	<ul style="list-style-type: none"> <li>The forecasts assume 934,000 units outstanding, consisting of 905,073 units outstanding as of February 9, 2022, and new issuances of 28,927 units by public offering as resolved at the Board of Directors meeting on February 9, 2022.</li> </ul>
Interest-bearing debt	<ul style="list-style-type: none"> <li>It is assumed that JLF will borrow a total of 11,500 million yen as of February 28, 2022 from qualified institutional investors as stipulated in Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act, in order to acquire Itabashi Logistics Center, to be acquired on February 10, 2022, Kuki Logistics Center (44.5% quasi-co-ownership interest), to be acquired on March 1, 2022, and Urayasu Logistics Center, to be acquired on August 1, 2022 and also to repay a long-term loan due on February 28, 2022. However, the actual borrowing amount may be changed by the time of borrowing, taking into account the amount of proceeds from the issuance of new investment units resolved at JLF’s Board of Directors meeting held on February 9, 2022 and other factors. For other details regarding such new borrowings, please refer to the press release “Notice Concerning Borrowing Capital” dated February 9, 2022.</li> <li>It is expected that the interest-bearing debt outstanding as of the end of six-month period ending July 31, 2022 and January 31, 2023 will be 119,700 million yen.</li> </ul>
Operating revenue	<ul style="list-style-type: none"> <li>The rent revenue is estimated based on the lease contracts in effect as of February 9, 2022 and taking into account the fluctuation factors such as the market environment and rent levels based on negotiations with lessees.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>When acquiring real estate, etc., JLF will include in the acquisition cost the amount equivalent to the</li> </ul>

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	<p>fixed asset tax and city planning tax (“Property tax, etc.”) for the fiscal year of acquisition. With respect to the scheduled acquisition of Itabashi Logistics Center on February 10, 2022 and Kuki Logistics Center (44.5% quasi-co-ownership interest) on March 1, 2022, 55 million yen of the Property tax, etc. in total will be capitalized.</p> <ul style="list-style-type: none"><li>Breakdown of expenses related to the rent business, which comprise the core part of operating expenses, is as follows.</li></ul> <table><tr><td></td><td>Six-month period ending July 31, 2022</td><td>Six-month period ending January 31, 2023</td></tr><tr><td>Taxes and dues:</td><td>834 million yen</td><td>834 million yen</td></tr><tr><td>Outsourcing services:</td><td>278 million yen</td><td>292 million yen</td></tr><tr><td>Repair expenses:</td><td>169 million yen</td><td>240 million yen</td></tr><tr><td>Depreciation:</td><td>1,879 million yen</td><td>1,939 million yen</td></tr><tr><td>Loss on write-offs of noncurrent assets:</td><td>6 million yen</td><td>4 million yen</td></tr><tr><td>Other:</td><td>341 million yen</td><td>361 million yen</td></tr></table> <ul style="list-style-type: none"><li>Expenses other than depreciation and loss on write-offs of noncurrent assets are calculated based on past track records with expense fluctuation factors taken into account.</li><li>Actual repair expenses for each operating period may differ considerably from forecasts, mainly because unexpected repair expenses may be incurred due to building damage and other unforeseeable factors, the amount of repair expenses generally differs considerably from one six-month period to another, and repair expense, by nature, are not incurred on a regular basis.</li><li>Depreciation, including incidental expenses and additional capital expenditure for the future, is calculated using the straight-line method.</li><li>Of the operating expenses other than leasing business expenses, asset management fees are expected to be 816 million yen for the six-month period ending July 31, 2022 and 870 million yen for the six-month period ending January 31, 2023.</li></ul>		Six-month period ending July 31, 2022	Six-month period ending January 31, 2023	Taxes and dues:	834 million yen	834 million yen	Outsourcing services:	278 million yen	292 million yen	Repair expenses:	169 million yen	240 million yen	Depreciation:	1,879 million yen	1,939 million yen	Loss on write-offs of noncurrent assets:	6 million yen	4 million yen	Other:	341 million yen	361 million yen
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Non-operating expenses	<ul style="list-style-type: none"><li>Non-operating expenses are expected to be 473 million yen for the six-month period ending July 31, 2022 and 442 million yen for the six-month period ending January 31, 2023, of which interest expenses, interest expenses on investment corporation bonds, etc. are expected to be 372 million yen for the six-month period ending July 31, 2022 and 391 million yen for the six-month period ending January 31, 2023, respectively, and financing-related expenses are expected to be 46 million yen for the six-month period ending July 31, 2022 and 44 million yen for the six-month period ending January 31, 2023, respectively.</li><li>Forecasts include 50 million yen in costs in the six-month period ending July 31, 2022 for the issuance of new investment units resolved at the Board of Directors meeting on February 9, 2022.</li></ul>																					
Distributions per unit (Excluding distributions in excess of earnings)	<ul style="list-style-type: none"><li>Distributions per unit (excluding distributions in excess of earnings) are calculated based on the cash distribution policy defined under the Articles of Incorporation of JLF.</li><li>The amount of distributions per unit (excluding distributions in excess of earnings) may fluctuate, due to various factors such as acquisitions and sales of assets, fluctuations in rent income caused by tenant movements, unforeseeable repairs incurred, interest rate fluctuations and the additional issuance of new investment units.</li></ul>																					
Distributions in excess of earnings per unit	<ul style="list-style-type: none"><li>JLF does not plan at present any distributions in excess of earnings.</li></ul>																					
Other	<ul style="list-style-type: none"><li>The forecasts assume that no revisions that impact the above projections are made to laws, regulations, tax rules, accounting standards, listing rules, the rules of The Investment Trust Association, Japan, or others.</li></ul>																					

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|  | <ul style="list-style-type: none"><li>• The forecasts assume that no material unforeseeable changes occur with regard to the general economic trends and real estate market conditions.</li></ul> |
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Exhibit 2:

(Reference) Approach to the stabilized DPU and each index (trial calculation after taking into account the fixed asset tax and city planning tax)

Based on the forecasts for the six-month period ending January 31, 2023 (the 35<sup>th</sup> period from August 1, 2022 to January 31, 2023)

Operating revenue	Operating income	Ordinary income	Net income	Stabilized distributions per unit (Excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
10,010 million yen	5,233 million yen	4,792 million yen	4,791 million yen	5,130 yen	0 yen

※The total number of investment units outstanding at end of period 934,000 units

< Assumptions underlying the stabilized DPU and each index (trial calculation after taking into account the fixed asset tax and city planning tax)>

The calculations are based on the forecast figures for the six-month period ending January 31, 2023, which were announced today and calculated based on the assumptions described in Attachment 1, taking into account the issuance of new investment units and the acquisition of the New Assets, etc., and are mainly based on the following adjustments:

- For rental revenue and rental expenses of the New Assets, it is assumed that all New Assets will be in operation for the full six-month period ending January 31, 2023.
- For taxes and public charges such as fixed asset tax and city planning tax on the New Assets, it is assumed that 58 million yen will be additionally recorded as leasing business expenses in the six-month period ending January 31, 2023.
- Other one-off operating expenses have been deducted from operating expenses.
- The asset management fees have been calculated in consideration of the NOI and distribution per unit, etc., which will change due to the above adjustments.

The stabilized DPU and each index (trial calculation after taking into account the fixed asset tax and city planning tax) are not intended to be a trial calculation of profit, etc. for a specific calculation period, nor do they have any meaning as a forecast of profit, etc. for a specific calculation period. The stabilized DPU and each index (trial calculation after taking into account the fixed asset tax and city planning tax) do not guarantee in any way the existence or amount of future distributions. Please note that the actual profit, etc. for a specific calculation period after the six-month period ending July 31, 2022 may differ significantly from the stabilized DPU and each index (trial calculation after taking into account the fixed asset tax and city planning tax).

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