

February 9, 2022

For Immediate Release

Real Estate Investment Trust

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

Representative: Naohiro Kameoka, Executive Director

Asset Management Company

Mitsui & Co., Logistics Partners Ltd.

Representative: Naohiro Kameoka, President

Contact: Ryota Sekiguchi, Finance & IR Dept.

TEL +81-3-3238-7171

Notice Concerning Borrowing Capital

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

1. Use of Proceeds of the Loans

Proceeds will be used to partially fund the acquisition of the real estate trust beneficiary rights described in “Notice Concerning Acquisition of New Assets” announced on February 9, 2022 (hereinafter referred to as “New Assets”(Note)), as well as the acquisition costs related thereto, and the construction costs associated with the redevelopment project of the “Urayasu Logistics Center” described in “Notice Concerning Status of Redevelopment Project of Urayasu Logistics Center” announced on February 9, 2022, and will be also used to repay existing loans due (Please refer to “3. The Bank Loans to be Repaid”).

(Note) For further details of the New Assets, please refer to the end of this document (Press Release for Reference).

2. Details of the Loans

Lender	Amount of loans	Interest rate	Term of loans	Borrowing date	Repayment date (Note 1)
Sumitomo Mitsui Banking Corporation	2,000 million yen	Fixed rate (Note 2)	4 years	February 28, 2022	February 28, 2026
MUFG Bank, Ltd.	2,500 million yen	Fixed rate (Note 2)	4 years and 6 months		August 31, 2026
Sumitomo Mitsui Trust Bank, Limited	1,000 million yen	Fixed rate (Note 2)	6 years		February 29, 2028
Mizuho Bank, Ltd.	1,000 million yen	Fixed rate (Note 2)	8 years		February 28, 2030

Disclaimer: This press release is an announcement concerning JLF’s debt financing, 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.

Lender	Amount of loans	Interest rate	Term of loans	Borrowing date	Repayment date (Note 1)
Resona Bank, Limited	1,000 million yen	Fixed rate (Note 2)	8 years and 5 months	February 28, 2022	July 31, 2030
The 77 Bank, Ltd.	1,000 million yen	Fixed rate (Note 2)			
Kansai Mirai Bank, Limited	1,000 million yen	Fixed rate (Note 2)	10 years		February 29, 2032
Shinsei Bank, Limited	1,000 million yen	Fixed rate (Note 2)			
The Yamaguchi Bank, Ltd.	1,000 million yen	Fixed rate (Note 2)			

(Note 1) If the repayment date is not a business day, it will be the next business day. If such date falls in the next month, it will be the business day immediately before the repayment date.

(Note 2) The applicable interest rate will be announced once decided. (Date of Determination of Interest Rate: The day two business days prior to the borrowing date)

(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
Sumitomo Mitsui Banking Corporation	2,000 million yen	0.98875%	8 years	February 25, 2014	February 28, 2022
MUFG Bank, Ltd.	2,500 million yen	0.29000%	4 years	February 27, 2018	
Development Bank of Japan Inc.	2,000 million yen	1.03625%	9 years	March 11, 2013	

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

4. Balance of the interest-bearing debt after the Loans

(Millions of yen)

	Before the Loans	After the Loans	Increase/decrease
Short-term loans	—	—	—
Long-term loans	101,000	106,000	+5,000
(Current portion of the above long-term loan)	19,000	20,000	+1,000
Total loans	101,000	106,000	+5,000
Investment corporation bonds	13,700	13,700	±0
(Current portion of the above bonds)	—	—	—
Total interest-bearing debt	114,700	119,700	+5,000

Disclaimer: This press release is an announcement concerning JLF's debt financing, 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.

(Green Loans)	3,000	3,000	±0
(Green Bonds)	2,000	2,000	±0

5. Other

Risks related to the Loans are as stated in “Investment Risks” described on the Securities Registration Statement (Japanese) submitted on February 9, 2022.

End

(Press Release for Reference)

- Notice Concerning Borrowing Capital on February 25, 2013.
- Notice Concerning Borrowing Capital (Interest rate) on March 7, 2013.
- Notice Concerning Borrowing Capital on February 20, 2014.
- Notice Concerning Borrowing Capital (Debt Cost) on February 21, 2014.
- Notice Concerning Borrowing Capital on February 22, 2018.
- Notice Concerning Acquisition of New Assets on February 9, 2022
- Notice Concerning Status of Redevelopment Project of Urayasu Logistics Center on February 9, 2022

*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.

Disclaimer:	<p>This press release is an announcement concerning JLF’s debt financing, 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.</p> <p>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.</p>
-------------	--