

September 25, 2013

**For Immediate Release****Real Estate Investment Trust**

Japan Logistics Fund, Inc.  
Representative: Takayuki Kawashima  
Executive Director  
(Security Code: 8967)

**Asset Management Company**

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**Notice Concerning Pricing of the Issuance of New Investment Units  
and Secondary Offering of Investment Units**

Japan Logistics Fund, Inc. (hereinafter referred to as “JLF” ) announced today that the Board of Directors held on September 25, 2013, has resolved pricing of the issuance of new investment units and the secondary offering of investment units approved by the Board of Directors held on September 13, 2013, as detailed below:

**1. Issuance of new investment units (Domestic Public Offering)**

- |                                   |  |                    |
|-----------------------------------|--|--------------------|
| (1) Issue price:                  | Per unit   | 947,700 Yen        |
| (2) Total amount of issue price:  |  | 15,163,200,000 Yen |
| (3) Net proceeds:                 | Per unit   | 914,652 Yen        |
| (4) Total amount of net proceeds: |  | 14,634,432,000 Yen |
| (5) Subscription period:          | From September 26, 2013 (Thu.)<br>To September 27, 2013 (Fri.) |                    |
| (6) Payment date:                 | October 2, 2013 (Wed.)   |                    |
| (7) Delivery date:                | October 3, 2013 (Thu.)   |                    |
- (Note) The underwriters purchase with “net proceeds” and offer at “issue price”.

**2. Secondary offering of investment units by over-allotment (Over-allotment)**

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|----------------------------------|--|
| (1) The number of units offered: | 2,000 units  |
| (2) Offer price:                 | Per unit 947,700 Yen   |
| (3) Total amount of offer value: | 1,895,400,000 Yen  |
| (4) Subscription period:         | From September 26, 2013 (Thu.)<br>To September 27, 2013 (Fri.) |
| (5) Delivery date:               | October 3, 2013 (Thu.)   |

Note: This document is a public announcement regarding the issuance of new investment units of JLF and secondary offering thereof, and has not been prepared for the purpose of solicitation of investment. Investors should carefully read JLF's offering circular for the issue of new investment units and secondary offering and the notices of amendments thereto (if any), and make any investment decision at their own judgment and responsibility.

### 3. Issuance of new investment units by a third-party allotment (Third-party Allotment)

- |                                   |                         |                   |
|-----------------------------------|-------------------------|-------------------|
| (1) Net proceeds:                 | Per unit                | 914,652 Yen       |
| (2) Total amount of net proceeds: | Up to                   | 1,829,304,000 Yen |
| (3) Subscription date:            | October 25, 2013 (Fri.) |                   |
| (4) Payment date:                 | October 28, 2013 (Mon.) |                   |

(Note) If no payment shall be made for all or part of the investment units issued by the payment date set forth above, the issue of such units shall be cancelled.

#### Note:

##### 1. Basis for calculating the issue price and distribution price

- |  |                           |             |
|--|---------------------------|-------------|
| (1) Reference date of calculation and price: | September 25, 2013 (Wed.) | 972,000 Yen |
| (2) Discount rate:                           | 2.50%                     |             |

##### 2. Syndicate cover transaction period

From September 28, 2013 (Sat.) to October 23, 2013 (Wed.)

##### 3. The use of proceeds

The net proceeds from the public offering (14,634,432,000 Yen) shall be used for the acquisition of the beneficiary right of domestic real estate trust (Three assets; Total amount of acquisition: 19,171,000,000 Yen) ( "Newly Acquired Assets" ) which are specified in "Notice Concerning Acquisition of New Assets (3 Properties)" dated September 13, 2013. Residual proceeds, if any, will be used to partial repayment of borrowings with respect to the acquisition of the Newly Acquired Assets. The maximum of net proceeds (1,829,304,000 Yen) from the issuance of new units by Third-party Allotment will be used for partial repayment of the borrowings.

(End)

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