

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 Borrowing Capital (Changes the Conditions of the Existing Loans)

Japan Logistics Fund, Inc. (hereinafter referred to as “JLF”) announced today that it has decided to change the conditions of the existing loans as detailed below:

1. Changed Conditions (Underlined Part)

(Before)

Lender	Total Amount of Loan	Interest Rate (Note 1)	Term of Maturity	Borrowing Date	Repayment Date
Mizuho Bank, Ltd.	<u>7,500</u> million yen	<u>0.28%</u>	<u>1</u> month	September 30, 2013	<u>October 31,</u> 2013
Sumitomo Mitsui Banking Corporation	<u>7,500</u> million yen				

(After)

Lender	Total Amount of Loan	Interest Rate (Note 1)	Term of Maturity	Borrowing Date	Repayment Date
Mizuho Bank, Ltd.	<u>6,000</u> million yen	<u>Fixed (Note)</u>	<u>2</u> month	September 30, 2013	<u>November 29,</u> 2013
Sumitomo Mitsui Banking Corporation	<u>6,000</u> million yen				

(Note) The applicable interest rate will be decided and noticed on October 29, 2013.

2. Reason for the Changes

The total amount of the net proceeds from the issuance of new investment units (third-party allotment) which was resolved by JLF’s Board of Directors on September 13 and 25, 2013, has been decided. JLF will repay a part of the existing loans by using the proceeds and cash in hand.

3. Balance of the Interest-Bearing Debt after the Acquisition of the Newly Acquired Assets

(Unit: Millions of yen)

	Before New Loans	After New Loans	Increase/Decrease
Short-Term Loans	15,000	12,000	-3,000
Long-Term Loans	48,200	48,200	±0
(Current Portion of the Above L-T Loan)	12,000	12,000	±0
Total Loans	63,200	60,200	-3,000
Investment Corporation Bonds	8,000	8,000	±0
Total Interest-Bearing Debt	71,200	68,200	-3,000

Total Appraisal Value of the properties owned (Note 1)	223,587	223,587	±0
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LTV (Note 2)	31.8%	30.5%	-1.3%
Long-Term Debt Ratio (Note 3)	62.1%	64.8%	-2.7%

(Note 1) Total appraisal value of the property owned

= Total appraisal value at the end of 16th period +

Total appraisal value of Newly Acquired Assets in 17th period (at the time of acquisition)

(Note 2) LTV (%) = Total interest-bearing debt / Total appraisal value of the property owned × 100

(Note 3) Long-term debt ratio (%)

= (long-term loans (excluding current portion) + investment corporation bond) / total interest-bearing debt × 100

(Note 4) The figures of LTV and long-term debt ratio are rounded off to two decimal points.

4. Other

For details of risks related to repayment of the loans, please refer to “Investment Risks” described on a Securities Registration Statement submitted on September 13, 2013.

(End)

*JLF’s website: <http://8967.jp/eng/>

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.